

# **Thanh Thanh Cong – Bien Hoa Joint Stock Company**

Consolidated financial statements quarter II of 2025-2026

For the period from 01 October to 31 December 2025



# Thanh Thanh Cong - Bien Hoa Joint Stock Company

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# Thanh Thanh Cong - Bien Hoa Joint Stock Company

## GENERAL INFORMATION

### THE COMPANY

Thanh Thanh Cong - Bien Hoa Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Investment License No. 1316/GP issued by the Ministry of Planning and Investment on 15 July 1995 and as amended, with the latest being the 20th amended Enterprise Registration Certificate dated 04 November 2025.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange with trading code as SBT following License No. 27/QD-SGDCKHCM issued by the Ho Chi Minh City Stock Exchange on 18 February 2008.

The current principal activities of the Company are producing sugar and electricity; planting sugar cane; producing and trading products using sugar or its by-products, waste products; producing and trading fertilizer, agricultural materials; constructing civil project; trading hotels and restaurant; constructing and trading industrial zone infrastructure; mechanical processing; consulting engineering, technology, and management in sugar's production industry; producing and trading alcohol products; trading real estates, rent houses and apartments and investing activities.

The Company's head office is located at Tan Loi Hamlet, Tan Phu Commune, Tay Ninh Province, Vietnam and its representation office is located at No. 63, Cao Thang Street, Ban Co Ward, Ho Chi Minh City, Vietnam.

### BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Ms Dang Huynh Uc My	Chairwoman
Ms Huynh Bich Ngoc	Member
Mr Tran Tan Viet	Member
Mr Le Quang Phuc	Independent member
Mr Tran Trong Gia Vinh	Independent member

### AUDIT FUNCTION UNDER THE BOARD OF DIRECTORS

Members of the Internal Audit Function under the Board of Directors during the year and at the date of this report are:

Mr Le Quang Phuc	Head
Mr Tran Trong Gia Vinh	Member

### MANAGEMENT

Members of the Management during the year and at the date of this report are:

Mr Thai Van Chuyen	General Director	
Mr Tran Quoc Thao	Deputy General Director	
Ms Nguyen Thi Phuong Thao	Deputy General Director	
Mr Huynh Van Phap	Deputy General Director	
Ms Nguyen Thi Lan Phuong	Deputy General Director	
Mr Nguyen Duc Hung Linh	Deputy General Director	appointed on 1 August 2025

### LEGAL REPRESENTATIVE

The legal representatives during the period and at the date of this report are:

Ms Dang Huynh Uc My	Chairwoman
Mr Thai Van Chuyen	General Director

CONSOLIDATED BALANCE SHEET  
as at 31 December 2025

VND

Code	ASSETS	Note	31 December 2025	30 June 2025
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>22,222,618,437,253</b>	<b>20,054,307,978,992</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>3,050,585,709,615</b>	<b>3,555,316,479,347</b>
111	1. Cash		834,672,115,045	605,284,780,473
112	2. Cash equivalents		2,215,913,594,570	2,950,031,698,874
<b>120</b>	<b>II. Short-term investments</b>		<b>5,232,942,978,854</b>	<b>3,547,886,320,303</b>
121	1. Short-term investments	5	778,141,003,340	778,141,003,340
122	2. Provision for held-for-trading securities	5	(16,904,011,322)	(15,236,361,322)
123	3. Held-to-maturity investments	6	4,471,705,986,836	2,784,981,678,285
<b>130</b>	<b>III. Short-term receivables</b>		<b>10,737,096,646,477</b>	<b>9,196,730,558,854</b>
131	1. Short-term trade receivables	7	2,862,195,456,724	2,198,857,265,403
132	2. Short-term advances to suppliers	8	6,538,121,524,530	5,567,944,913,065
135	3. Short-term loan receivables		228,783,564,657	248,160,054,797
136	4. Other short-term receivables	9	1,238,978,916,178	1,329,787,122,545
137	5. Provision for doubtful short-term receivables	7,8,9	(130,982,815,612)	(148,018,796,956)
<b>140</b>	<b>IV. Inventories</b>	<b>10</b>	<b>3,032,812,037,899</b>	<b>3,583,201,943,065</b>
141	1. Inventories		3,064,956,068,136	3,614,639,890,388
149	2. Provision for obsolete inventories		(32,144,030,237)	(31,437,947,323)
<b>150</b>	<b>V. Other current assets</b>		<b>169,181,064,408</b>	<b>171,172,677,423</b>
151	1. Short-term prepaid expenses	11	47,878,284,987	22,603,791,789
152	2. Value Added tax deductible	21	108,374,072,724	137,451,552,697
153	3. Tax and other receivables from the State	21	12,928,706,697	11,117,332,937

CONSOLIDATED BALANCE SHEET (continued)  
as at 31 December 2025

VND

Code	ASSETS	Note	31 December 2025	30 June 2025
<b>200</b>	<b>B. LONG-TERM ASSETS</b>		<b>13,653,006,491,767</b>	<b>12,624,789,182,197</b>
<b>210</b>	<b><i>I. Long-term receivables</i></b>		<b>1,960,361,180,246</b>	<b>1,718,428,145,482</b>
211	1. Long-term trade accounts receivable		1,592,992,117	1,592,992,117
212	2. Long-term advances to suppliers	8	427,096,895,545	243,383,665,259
216	3. Other long-term receivables	9	1,539,776,618,840	1,508,767,829,181
219	4. Provision for doubtful debts – long term	7,8,9	(8,105,326,256)	(35,316,341,075)
<b>220</b>	<b><i>II. Fixed assets</i></b>		<b>3,438,182,422,974</b>	<b>3,719,838,740,764</b>
221	1. Tangible fixed assets	12	2,513,541,083,735	2,561,912,634,350
222	Cost		9,065,669,290,968	8,949,333,975,321
223	Accumulated depreciation		(6,552,128,207,233)	(6,387,421,340,971)
224	2. Finance lease fixed assets	13	340,465,160,120	371,492,655,603
225	Cost		379,263,339,587	444,608,711,595
226	Accumulated depreciation		(38,798,179,467)	(73,116,055,992)
227	3. Intangible fixed assets	14	584,176,179,119	786,433,450,811
228	Cost		958,420,858,901	1,162,546,585,225
229	Accumulated amortisation		(374,244,679,782)	(376,113,134,414)
<b>230</b>	<b><i>III. Investment properties</i></b>	15	<b>316,162,450,071</b>	<b>332,059,308,491</b>
231	1. Cost		370,544,835,532	394,916,859,713
232	2. Accumulated depreciation		(54,382,385,461)	(62,857,551,222)
<b>240</b>	<b><i>IV. Long-term assets in progress</i></b>		<b>746,328,779,806</b>	<b>468,536,267,762</b>
242	1. Construction in progress	16	746,328,779,806	468,536,267,762
<b>250</b>	<b><i>V. Long-term investments</i></b>		<b>5,947,760,846,348</b>	<b>5,110,824,023,463</b>
252	1. Investments in associates	17.1	5,447,289,178,974	4,651,352,356,089
253	2. Investments in other entities	17.2	282,206,083,819	336,613,897,241
254	3. Provision for long-term investments	17	(734,416,445)	(55,142,229,867)
255	4. Investments held to maturity	17	219,000,000,000	178,000,000,000
<b>260</b>	<b><i>VI. Other long-term assets</i></b>		<b>1,244,210,812,322</b>	<b>1,275,102,696,235</b>
261	1. Long-term prepaid expenses	11	1,196,466,629,813	1,208,483,969,554
262	2. Deferred tax assets		12,459,241,975	27,140,873,292
269	4. Goodwill	18	35,284,940,534	39,477,853,389
<b>270</b>	<b>TOTAL ASSETS</b>		<b>35,875,624,929,020</b>	<b>32,679,097,161,189</b>

CONSOLIDATED BALANCE SHEET (continued)  
as at 31 December 2025

VND

Code	RESOURCES	Note	31 December 2025	30 June 2025
<b>300</b>	<b>C. LIABILITIES</b>		<b>23,656,140,665,463</b>	<b>21,828,307,600,392</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>18,189,259,807,573</b>	<b>15,549,665,514,059</b>
311	1. Short-term trade payable	19	640,024,497,243	1,375,567,204,302
312	2. Short-term advances from customers	20	624,232,389,739	573,475,550,855
313	3. Statutory obligations	21	72,851,964,372	231,637,979,126
314	4. Payable to employees		12,121,451,517	23,631,975,111
315	5. Short-term accrued expenses	22	451,822,235,373	471,873,767,633
318	6. Short-term unearned revenues		17,503,245,463	142,189,068
319	7. Other short-term payables	23	3,162,369,631,357	1,984,156,300,529
320	8. Short-term loans and finance lease obligations	24	13,196,004,902,009	10,875,196,155,097
321	9. Short-term provisions		80,661,588	80,661,588
322	10. Bonus and welfare funds		12,248,828,912	13,903,730,750
<b>330</b>	<b>II. Non-current liabilities</b>		<b>5,466,880,857,890</b>	<b>6,278,642,086,333</b>
336	2. Long-term unearned revenues		747,479	5,223,173
337	3. Other long-term liabilities	23	6,180,404,440	38,562,173,466
338	4. Long-term loans and finance lease obligations	24	5,285,147,056,469	6,037,814,229,487
341	5. Deferred tax liabilities		160,145,917,896	178,234,793,524
342	6. Provision for long-term liabilities		15,406,731,606	24,025,666,683

CONSOLIDATED BALANCE SHEET (continued)  
as at 31 December 2025

VND

Code	RESOURCES	Note	31 December 2025	30 June 2025
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>12,219,484,263,557</b>	<b>10,850,789,560,797</b>
<b>410</b>	<b>I. Capital and reserves</b>		<b>12,219,484,263,557</b>	<b>10,850,789,560,797</b>
411	1. Share capital	25	8,767,239,220,000	8,361,563,710,000
411a	- Shares with voting rights		8,551,125,890,000	8,145,450,380,000
411b	- Preferred shares		216,113,330,000	216,113,330,000
412	2. Share premium	25	6,770,104,566,476	6,770,104,566,476
414	4. Other fund's belonging to owner's equity	25	(5,502,116,030,924)	(5,502,116,030,924)
417	5. Foreign exchange differences reserve	25	(45,199,238,766)	(55,586,851,363)
418	6. Investment and development funds	25	67,054,931,893	67,054,931,893
421	7. Undistributed earnings	25	1,343,664,588,970	1,046,883,789,037
421a	- Undistributed post-tax profits up to the end of prior years		997,749,656,398	423,958,718,513
421b	- Undistributed earnings of current period/year		345,914,932,572	622,925,070,524
429	8. Non-controlling interests		818,736,225,908	162,885,445,678
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>35,875,624,929,020</b>	<b>32,679,097,161,189</b>



Phan Le Dieu Thong  
Preparer



Dang Thi Diem Trinh  
Chief Accountant



Thai Van Chuyen  
General Director

29 January 2026

# Thanh Thanh Cong - Bien Hoa Joint Stock Company

B02a-DN

CONSOLIDATED INCOME STATEMENT (Continued)  
for the period from 01 October to 31 December 2025

VND

Code	ITEMS	Note	Quarter II		For the six-month period ended 31 Dec	
			Current year	Previous year	Current year	Previous year
01	1. Revenue from sales of goods and rendering of services	26.1	6,749,737,645,761	7,551,147,889,582	12,136,382,740,512	14,383,327,398,909
02	2. Less deductions	26.1	(16,156,182,198)	(13,704,804,492)	(31,067,098,959)	(24,174,820,821)
10	3. Net revenue from sales of goods and rendering of services	26.1	6,733,581,463,563	7,537,443,085,090	12,105,315,641,553	14,359,152,578,088
11	4. Cost of goods sold and services rendered	27	(6,210,741,439,366)	(6,706,015,981,806)	(11,082,990,821,520)	(12,686,847,347,013)
20	5. Gross profit from sales of goods and rendering of services		522,840,024,197	831,427,103,284	1,022,324,820,033	1,672,305,231,075
21	6. Financial income	26.2	301,059,623,018	389,036,312,713	655,718,646,744	708,381,948,457
22	7. Financial expenses	28	(451,123,752,098)	(470,873,422,873)	(868,360,979,932)	(1,002,440,994,390)
23	Including: Interest expenses	28	(353,844,922,198)	(394,232,097,174)	(692,774,821,522)	(782,987,811,085)
24	8. Profit sharing from joint ventures and associates		81,261,096,573	(48,580,808,167)	145,112,822,885	(47,400,513,533)
25	9. Selling expenses	29	(180,080,343,455)	(190,078,275,353)	(347,918,002,807)	(354,386,045,808)
26	10. General and administration expenses	29	(168,747,412,505)	(196,344,416,692)	(315,939,628,749)	(382,517,117,665)
30	11. Net operating profit		105,209,235,730	314,586,492,912	290,937,678,174	593,942,508,136
31	12. Other income	30	105,873,946,581	19,876,031,995	128,272,433,495	32,458,235,873
32	13. Other expenses	30	(6,339,885,403)	(57,169,589,128)	(11,094,856,302)	(84,213,986,925)
40	14. Net other income/(expenses)	30	99,534,061,178	(37,293,557,133)	117,177,577,193	(51,755,751,052)

# Thanh Thanh Cong - Bien Hoa Joint Stock Company

B02a-DN

CONSOLIDATED INCOME STATEMENT (Continued)  
for the period from 01 October to 31 December 2025

VND

Code	ITEMS	Note	Quarter II		For the six-month period ended 31 Dec	
			Current year	Previous year	Current year	Previous year
50	15. Net accounting profit before tax		204,743,296,908	277,292,935,779	408,115,255,367	542,186,757,084
51	16. Business income tax - current	31	(9,750,568,849)	(30,374,617,753)	(21,612,622,195)	(61,314,695,748)
52	17. Business income tax - deferred	31	(3,215,335,011)	(9,641,109,625)	3,407,241,009	(15,759,736,880)
60	18. Net profit after tax		191,777,393,048	237,277,208,401	389,909,874,181	465,112,324,456
61	19. Owners of the parent company		184,055,371,409	217,952,801,100	385,135,061,888	435,157,790,599
62	20. Non-controlling interests		7,722,021,639	19,324,407,301	4,774,812,293	29,954,533,857
70	21. Basic earnings per share	25.4	171.99	247.25	363.53	493.55
71	22. Diluted earnings per share	25.4	167.16	247.25	353.32	493.55



Phan Le Dieu Thong  
Preparer

29 January 2026



Dang Thi Diem Trinh  
Chief Accountant



  
Thai Van Chuyen  
General Director

CONSOLIDATED CASH FLOW STATEMENT  
for the three-month period ended 31 December 2025

VND

Code	ITEMS	Note	For the six-month period ended 31 Dec 2025	For the six-month period ended 31 Dec 2024
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Net profit before tax</b>		<b>408,115,255,367</b>	<b>542,186,757,084</b>
	Adjustments for:			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets (including amortisation of goodwill)	12, 13, 14, 15, 18	246,890,156,378	263,361,152,704
03	Provisions		(104,900,011,748)	18,314,324,630
04	Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign currencies		(6,839,534,554)	38,693,728,447
05	Profits from investing activities		(341,696,421,724)	(100,531,479,707)
06	Interest expense	28	692,774,821,522	782,987,811,085
08	<b>Operating profit before changes in working capital</b>		<b>894,344,265,241</b>	<b>1,545,012,294,243</b>
09	Increase in receivables		(2,156,745,542,899)	(14,801,627,209)
10	Decrease in inventories		549,683,822,252	721,211,965,621
11	Increase/(decrease) in payables		414,723,166,177	(563,378,757,593)
12	Increase in prepaid expenses		(13,257,153,457)	(94,514,576,025)
13	Decrease in held-for-trading securities		-	34,051,000,000
14	Interest paid		(667,539,441,399)	(902,084,633,227)
15	Corporate income tax paid		(98,143,732,402)	(104,538,804,748)
17	Other cash outflows for operating activities		(50,789,034,477)	(66,263,283,804)
20	<b>Net cash (outflows)/inflows from operating activities</b>		<b>(1,127,723,650,964)</b>	<b>554,693,577,258</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchases and construction of fixed assets		(445,374,241,583)	(278,830,270,895)
22	Proceeds from disposals of fixed assets		65,194,255,141	2,463,439,224
23	Loans to other entities		(1,727,724,308,551)	(7,964,493,267)
24	Collection from borrowers and term deposits		98,896,490,140	519,604,994,686
25	Payments for investments in other entities		(694,336,800,000)	(2,968,165,707,640)
26	Proceeds from divestment in other entities		638,864,632,858	1,420,077,991,097
27	Interest and dividends received		101,015,473,545	200,442,413,780
30	<b>Net cash flows from investing activities</b>		<b>(1,963,464,498,450)</b>	<b>(1,112,371,633,015)</b>

CONSOLIDATED CASH FLOW STATEMENT (Continued)  
for the three-month period ended 31 December 2025

VND

Code	ITEMS	Note	For the six-month period ended 31 Dec 2025	For the six-month period ended 31 Dec 2024
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Proceeds from issuing stocks and capital contributions from owners	27	405,675,510,000	-
32	Proceed from NCI		651,000,000,000	-
33	Drawdown of borrowings		19,208,727,137,700	22,929,777,758,413
34	Repayments of borrowings		(17,586,444,522,115)	(21,757,693,168,435)
35	Finance lease principal repayments		(47,301,507,137)	(55,699,039,176)
<b>40</b>	<b>Net cash flows used in financing activities</b>		<b>2,631,656,618,448</b>	<b>1,116,385,550,802</b>
<b>50</b>	<b>Net increase in cash and cash equivalents for the year</b>		<b>(459,531,530,966)</b>	<b>558,707,495,044</b>
<b>60</b>	<b>Cash and cash equivalents at beginning of year</b>	4	<b>3,555,316,479,347</b>	<b>4,630,062,131,344</b>
61	Impact of exchange rate fluctuation		(45,199,238,766)	(7,405,201,620)
<b>70</b>	<b>Cash and cash equivalents at end of year</b>	4	<b>3,050,585,709,615</b>	<b>5,181,364,424,769</b>



Phan Le Dieu Thong  
Preparer



Dang Thi Diem Trinh  
Chief Accountant




Thai Van Chuyen  
General Director

29 January 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
for the period from 01 October to 31 December 2025

**1. CORPORATE INFORMATION**

Thanh Thanh Cong - Bien Hoa Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Investment License No. 1316/GP issued by the Ministry of Planning and Investment on 15 July 1995 and as amended, with the latest being the 20th amended Enterprise Registration Certificate dated 04 November 2025.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange with trading code as SBT in accordance with License No. 27/QD-SGDCKHCM issued by the Ho Chi Minh City Stock Exchange on 18 February 2008.

The current principal activities of the Company and its subsidiaries ("the Group") are producing sugar and electricity; planting sugar cane; producing and trading products using sugar or its by-products, waste products; producing and trading fertilizer, agricultural materials; constructing civil project; trading hotel and restaurant; constructing and trading industrial zone infrastructure; mechanical processing; consulting engineering, technology, and management in sugar's production industry; producing and trading alcohol products; trading real estates, rent houses and apartments and investing activities.

The Company's normal course of business cycle is 12 months.

The Company's head office is located at Tan Loi Hamlet, Tan Phu Commune, Tay Ninh Province, Vietnam and its representation office is located at No. 63, Cao Thang Street, Ban Co Ward, Ho Chi Minh City, Vietnam.

The number of Group's employees as at 31 December 2025 was 3,322, including 2,657 official employees and 665 seasonal employees (As at 30 June 2025: 2,646, including 2,503 official employees and 148 seasonal employees).

# Thanh Thanh Cong - Bien Hoa Joint Stock Company

B09a-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
for the period from 01 October to 31 December 2025

## 1. CORPORATE INFORMATION (continued)

### Corporate structure

As at 31 December 2025, The Group's corporate structure includes 7 direct subsidiaries and 22 indirect subsidiaries, as follows:

No.	Name of subsidiaries	Head office	Principal activities	Equity interest right (%)	Voting right (%)
<b>I Direct subsidiaries</b>					
1	AgriS Agricultural Development Joint Stock Company	Tan Phu Commune, Tay Ninh Province	Manufacturing and trading alcohol and related by-products; manufacturing and trading electricity; manufacturing fertilizer and planting sugarcane	100.00	100.00
2	AgriS Gia Lai Agricultural Joint Stock Company	Ayunpa Town, Gia Lai Province	Manufacturing sugar and other by-products from sugarcane for sale; manufacturing electricity for sale; manufacturing and trading in fertilizer	100.00	100.00
3	AgriS Globe Pte. Ltd	Singapore	Trading and part of manufacturing and packaging raw and refined sugar to sell in Singapore and export to the region	100.00	100.00
4	Bien Hoa Consumer Joint Stock Company	Tran Bien Ward, Dong Nai Province	Produce sugar, plant sugar cane, produce and trade products and by-products from sugar, produce and trade in fertilizers and agricultural materials; produce and sell electricity; and technical and management consultancy in the sugar industry	100.00	100.00
5	AgriS Production Development Joint Stock Company	Tan Phu Commune, Tay Ninh Province	Consulting in the sugar industry	99.98	99.98
6	TSU Australia Pty Ltd.	Australia	Develop sugar cane and other plants areas	100.00	100.00
7	TTC Attapeu Cane Sugar Limited Company	Pleiku Ward, Gia Lai Province	Trading sugar and other by-products from sugar cane	100.00	100.00

# Thanh Thanh Cong - Bien Hoa Joint Stock Company

B09a-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
for the period from 01 October to 31 December 2025

## 1. CORPORATE INFORMATION (continued)

### Corporate structure (continued)

As at 31 December 2025, The Group's corporate structure includes 7 direct subsidiaries and 22 indirect subsidiaries, as follows: (continued)

No	Name of subsidiaries	Head office	Principal activities	Equity interest right (%)	Voting right (%)
<b>II Indirect subsidiaries</b>					
1	AgriS Ninh Hoa Import Export Joint Stock Company	Tan Dinh Commune, Khanh Hoa Province	Producing sugar and by-products from sugar cane; trading agricultural materials; producing and trading fertilizer; and providing storage services	99.98	100.00
2	Ninh Hoa Thermolectricity One Member Limited Liability Company	Tan Dinh Commune, Khanh Hoa Province	Manufacturing and selling electricity; and providing electricity system installation service	99.98	100.00
3	AgriS Gia Lai Electricity Joint Stock Company	Ayunpa Ward, Gia Lai Province	Manufacturing, transmitting and distributing electricity	100.00	100.00
4	Bien Hoa – Phan Rang Sugar Joint Stock Company	Do Vinh Ward, Khanh Hoa Province	Producing and trading sugar, by-products from sugar, beverage, animal feed and other agriculture products and organic fertilizer	95.77	95.79
5	Bien Hoa - Thanh Long Joint Stock Company	Ninh Dien Commune, Tay Ninh Province	Planting sugar cane; producing and trading fertilizer and agricultural materials	98.00	98.00
6	TTC Attapeu Sugar Cane Sole Co., Ltd.	Attapeu Province, Laos	Planting sugar cane; producing and trading sugar and other by-products from sugar cane	100.00	100.00
7	Mien Trung Bovine Breeding Joint Stock Company	Tay Ninh Hoa Commune, Khanh Hoa Province	Breeding cows; planting sugar cane and other industrial crops	92.02	92.04
8	Hai Vi Limited Company	Ninh Dien Commune, Tay Ninh Province	Plant sugarcane; provide services of planting and technical advisory and trade fertilizers, agricultural products, agricultural machines and tools	100.00	100.00
9	Nuoc Trong Sugar Joint Stock Company	Tan Hoi Commune, Tay Ninh Province	Producing sugar; planting sugar cane and wheat trees; installing food industry machineries and equipment; and wholesale commercial goods	87.57	87.58
10	Thanh Thanh Cong Sugarcane Research and Application Limited Company	Chau Thanh Commune, Tay Ninh Province	Researching and developing sugar cane sprouts; analysing cultivation and planting protection products; producing and developing mechanic machineries for sugar canes production	100.00	100.00
11	Tay Ninh Sugar Joint Stock Company	Tan Ninh Ward, Tay Ninh Province	Planting sugar cane; produce sugar, trade rubber	78.73	78.73

# Thanh Thanh Cong - Bien Hoa Joint Stock Company

B09a-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
for the period from 01 October to 31 December 2025

## 1. CORPORATE INFORMATION (continued)

### Corporate structure (continued)

As at 31 December 2025, The Group's corporate structure includes 7 direct subsidiaries and 22 indirect subsidiaries, as follows: (continued)

No	Name of subsidiaries	Head office	Principal activities	Equity interest right (%)	Voting right (%)
<b>II Indirect subsidiaries (continued)</b>					
12	TTC Circular Agrotech Joint Stock Company	Lac Duong Commune, Lam Dong Province	Planting vegetables, beans and flowers	51.00	51.00
13	Y Tuong Xanh Thanh Cong One Member Limited Liability Company	Tan Phu Commune, Tay Ninh Province	Manufacturing, transmitting and distributing electricity	100.00	100.00
14	Nong Nghiep Xanh Thanh Cong One Member Limited Liability Company	Tan Phu Commune, Tay Ninh Province	Producing electricity	100.00	100.00
15	Thanh Cong Xanh One Member Limited Liability Company	Tan Phu Commune, Tay Ninh Province	Producing electricity	100.00	100.00
16	Dau Tu Nong Nghiep Thanh Cong One Member Limited Liability Company	Tan Phu Commune, Tay Ninh Province	Producing electricity	100.00	100.00
17	Ninh Hoa Clean Energy One Member Limited Liability Company	Tan Dinh Commune, Khanh Hoa Province	Producing electricity	100.00	100.00
18	Ninh Hoa Green Energy One Member Limited Liability Company	Tan Dinh Commune, Khanh Hoa Province	Producing electricity	100.00	100.00
19	Growfin Investment Joint Stock Company	Phu Nhuan Ward, Ho Chi Minh City	Management consulting	77.38	77.39
20	Trang Sinh Mushroom Company Limited	Cho Lon Ward, Ho Chi Minh City	Cultivation, production, and processing of mushroom-based products	100.00	100.00
21	Thanh Thanh Cong Agriculture Research Institute	Chau Thanh Commune, Tay Ninh Province	Researching and developing technology in agricultural industry	100.00	100.00
22	Global Mind Business Joint Stock Company	Ninh Dien Commune, Tay Ninh Province	Management consulting	99.80	99.80

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
for the period from 01 October to 31 December 2025

## **2. BASIS OF PREPARATION**

### **2.1 Accounting standards and system**

The consolidated financial statements of the Group expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and the consolidated results of its operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

### **2.2 Applied accounting documentation system**

The Group's applied accounting documentation system is the General Journal system.

### **2.3 Fiscal year**

The Group's fiscal year applicable for the preparation of its consolidated financial statements starts on 1 July and ends on 30 June.

### **2.4 Accounting currency**

The consolidated financial statements are prepared in VND which is also the Company's accounting currency.

### **2.5 Basis of consolidation**

The consolidated financial statements for quarter II comprise the financial statements of the Company and its subsidiaries for the period from 01 October to 31 December 2025.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses resulting from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet, separately from the Company shareholders' equity.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
for the period from 01 October to 31 December 2025

### **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **3.1 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, high-liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

#### **3.2 Inventories**

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Raw materials, merchandise - cost of purchase on a weighted average basis.

Finished goods and work-in-process - cost of direct materials and labour plus attributable manufacturing overheads based on the normal operating capacity on a weighted average basis.

##### *Provision for obsolete inventories*

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement.

#### **3.3 Receivables**

Receivables are presented in the consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the consolidated income statement.

#### **3.4 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
for the period from 01 October to 31 December 2025

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.5 *Leased assets*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

*Where the Group is the lessee*

Assets held under finance leases are capitalised in the consolidated balance sheet at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the consolidated income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful lives of the asset and the lease term, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term.

Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

*Where the Group is the lessor*

Assets subject to operating leases are included as the Group's fixed assets in the consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the consolidated income statement as incurred.

Lease income is recognised in the consolidated income statement on a straight-line basis over the lease term.

#### 3.6 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement

*Land use rights*

Land use right is recorded as intangible fixed asset on the consolidated balance sheet when the Company obtained the land use right certificate. The costs of a land use right comprise all directly attributable costs of bringing the land lot to the condition available for its intended use.

The advance payment for land rental, of which the land lease contracts have effectiveness prior to 2003 and Land use right certificate being issued, are recorded as intangible fixed asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 July 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
for the period from 01 October to 31 December 2025

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.7 Depreciation and amortisation**

Depreciation of tangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Land use rights	50 years
Buildings and structures	5 - 50 years
Machineries and equipment	5 - 25 years
Computer software	2 - 6 years
Office equipment	3 - 10 years
Means of transportation	8 - 15 years
Other tangible fixed assets	12 - 25 years

**3.8 Investment properties**

Investment properties are stated at cost including transaction costs less accumulated depreciation.

Subsequent expenditure relating to an investment property that has already been recognized is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Group.

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	20 - 25 years
Land use rights	50 years

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the consolidated income statement in the year of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

**3.9 Investments**

*Investment in associates*

The Group's investment in its associates is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have over 20% of the voting rights.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
for the period from 01 October to 31 December 2025

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING (continued)

#### 3.9 *Investments (continued)*

##### *Investment in associates (continued)*

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment. The consolidated income statement reflects the share of the post-acquisition results of operation of the associates.

The share of post-acquisition profit (loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends received or receivable from associates reduce the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

##### *Held-for-trading securities and investments in other entities*

Held-for-trading securities and investments in other entities are stated at their acquisition costs.

##### *Provision for investments*

Provision is made for any diminution in value of the held-for-trading securities and investments in capital of other entities at the balance sheet date in accordance with the guidance under the Circular No 48/2009/TT-BTC dated 8 September 2019 by the Ministry of Finance. Increases or decreases to the provision balance are recorded as finance expense in the consolidated income statement.

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

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the consolidated income statement and deducted against the value of such investments.

#### 3.10 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

Deferred sugar cane crop costs and sugarcane farming cost are calculated and amortised to production costs based on the volume of sugar produced and sugarcane harvested during the period.

##### *Prepaid land rental*

The prepaid land rental represents the unamortised balance of advance payment made in accordance with the lease contract signed with farmers for a period of 44-50 years. Such prepaid rental is recognised as a long-term prepaid expense for allocation to the income statement over the remaining lease period according to Circular 45.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
for the period from 01 October to 31 December 2025

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.11 *Business combinations and goodwill*

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortization. Goodwill is amortized over 10-year period on a straight-line basis [amend as appropriate]. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

No new goodwill is recorded as for a business combination involving entities under common control, which is a business combination in which all of the combining entities are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. An entity may be controlled by an individual or by a group of individuals acting together under a contractual arrangement. The difference between the acquirer's cost of investment and the acquiree's net assets is presented as a separate reserve within equity section and recognised in "Other fund's belonging to owner's equity" in the consolidated balance sheet.

Business combinations involving entities under common control are accounted for as follows:

- ▶ The assets and liabilities of the combined entities are consolidated at their carrying amounts on the date of business combination;
- ▶ No goodwill is recognised as a result of the business combination;
- ▶ The consolidated income statement reflects the results of the combined entities for the full year, irrespective of when the combination took place.

#### 3.12 *Borrowing costs*

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

#### 3.13 *Payables and accruals*

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
for the period from 01 October to 31 December 2025

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.14 Foreign currency transactions

Transactions in currencies other than the Group's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transaction resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the transaction of commercial banks designated for payment; and
- ▶ Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rate at the balance sheet dates which are determined as follow:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Group conducts transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conducts transactions regularly.

All foreign exchange differences incurred are taken to the consolidated income statement.

#### *Conversion of the financial statements of foreign operation*

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operation are translated into VND using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the year, unless exchange rates fluctuated significantly during that year, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in the "foreign exchange difference reserve" account in the equity section of the consolidated balance sheet (attributed to non-controlling interests as appropriate).

#### 3.15 Convertible bond

Bonds that are convertible by the holder into a fixed number of ordinary shares of the entity are separated into financial liability (a contractual arrangement to deliver cash or other financial assets) and equity instrument (a call option granting the holder the right, for a specified period of time) based on the terms of the contract.

On issuance of the convertible bond, the fair value of the liability component is determined by discounting the future payment (including principal and interest) to present value at the market rate for an equivalent non-convertible bond less issuance cost.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity. The carrying amount of the conversion option is not re-measured in subsequent years.

Transaction costs are amortised during the lifetime of the bond. At initial recognition, issuance costs are deducted from the liability component of the bond.

#### 3.16 Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss upon purchase, sale, re-issue or cancellation of the Group's own equity instruments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
for the period from 01 October to 31 December 2025

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.17 *Appropriation of net profits*

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval in the Annual General Meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Group maintains the following reserve funds which are appropriated from the Group's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

▶ *Investment and development fund*

This fund is set aside for use in the Group's expansion of its operation or of in-depth investment.

▶ *Bonus and welfare fund*

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.

▶ *Scientific and technological development fund*

This fund is set aside in accordance with the Decree No. 95/2014/ND-CP dated 17 October 2014 for use in the Group's scientific and technological development in Vietnam.

#### 3.18 *Earnings per share*

Basic earnings per share amounts are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit or loss after tax attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

#### 3.19 *Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

*Sale of goods*

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

*Sale of electricity*

Revenue is recognized based on the actual electricity sold and transferred to the grid at the pre-agreed tariff.

*Rental income*

Rental income arising from operating leases is accounted for on a straight-line basis over the lease term.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
for the period from 01 October to 31 December 2025

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.19 Revenue recognition (continued)

##### *Rendering of services*

Revenues are recognised upon completion of the services provided.

##### *Interest*

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

##### *Dividends*

Income is recognised when the Group's entitlement as an investor to receive the dividend is established.

#### 3.20 Future contracts

Future contract is a standardized agreement to buy or sell a particular commodity asset, or security at a predetermined price at a specified time in the future. The premium or discount resulting from the difference between the spot rate at the effective date of the contract and the future rate will be recognised immediately at the effective date of the contract as an asset if positive or a liability if the negative on the consolidated balance sheet. The difference will be recognised to the consolidated income statement when the significant risks and rewards of ownership of the goods have passed to the buyer.

#### 3.21 Taxation

##### *Current income tax*

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

##### *Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
for the period from 01 October to 31 December 2025

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.21 *Taxation (continued)*

##### *Deferred tax (continued)*

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity or when the Group intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### 3.22 *Related parties*

Parties are considered to be related parties of the Group if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual.

#### 3.23 *Segment information*

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment), or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments. As the Group's revenue and profit are derived mainly from production and trading sugar and sugar related by-products in Vietnam while other sources of revenue are not material as a whole, the management accordingly believed that the Group operates in a sole business segment of production and trading sugar and sugar related by-products. Geographical segment of the Group is in Vietnam only.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
for the period from 01 October to 31 December 2025

**4. CASH AND CASH EQUIVALENTS**

VND

	<i>31 December 2025</i>	<i>30 June 2025</i>
Cash on hand	5,645,266,548	8,014,133,580
Cash at bank	829,026,848,497	597,270,646,893
Cash equivalents	2,215,913,594,570	2,950,031,698,874
<b>TOTAL</b>	<b><u>3,050,585,709,615</u></b>	<b><u>3,555,316,479,347</u></b>

**5. HELD-FOR-TRADING SECURITIES**

	<i>31 December 2025</i>		<i>30 June 2025</i>	
	<i>Number of Share</i>	<i>Value VND</i>	<i>Number of Share</i>	<i>Value VND</i>
Shares				
Gia Lai Electricity Joint Stock Company ("GEG")	58,289,490	749,951,242,022	58,289,490	749,951,242,022
Others		28,189,761,318		28,189,761,318
<b>TOTAL</b>		<b><u>778,141,003,340</u></b>		<b><u>778,141,003,340</u></b>
Provision for held-for- trading securities		(16,904,011,322)		(15,236,361,322)
<b>NET</b>		<b><u>761,236,992,018</u></b>		<b><u>762,904,642,018</u></b>

**6. HELD-TO-MATURITY INVESTMENTS**

This balance represents bank deposits in VND with maturity of twelve (12) months and earns interest at applicable fee rate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
for the period from 01 October to 31 December 2025

**7. SHORT-TERM TRADE RECEIVABLES**

VND

	31 December 2025	30 June 2025
Due from related parties (Note 32)	51,132,900,885	96,693,830,759
Due from other parties	2,811,062,555,839	2,102,163,434,644
<b>TOTAL</b>	<b>2,862,195,456,724</b>	<b>2,198,857,265,403</b>
Provision for doubtful receivables	(34,950,279,430)	(34,453,969,283)
<b>NET</b>	<b>2,827,245,177,294</b>	<b>2,164,403,296,120</b>

As at 31 December 2025, several short-term trade receivables were used as collateral for short-term loans at bank (Note 24.1).

**8. ADVANCES TO SUPPLIERS**

VND

	31 December 2025	30 June 2025
<b>Short-term</b>	<b>6,538,121,524,530</b>	<b>5,567,944,913,065</b>
Advances to related parties (Note 32)	59,940,996,276	62,425,838,276
Advances to farmers (*)	2,364,436,009,984	2,190,518,289,579
Advances to other parties	4,113,744,518,270	3,315,000,785,210
<b>Long-term</b>	<b>427,096,895,545</b>	<b>243,383,665,259</b>
Advances to farmers (*)	427,096,895,545	243,383,665,259
<b>TOTAL</b>	<b>6,965,218,420,075</b>	<b>5,811,328,578,324</b>
Provision for doubtful short-term advances to suppliers	(76,634,385,372)	(85,166,628,158)
Provision for doubtful long-term advances to suppliers	(8,105,326,256)	(35,316,341,075)
<b>NET</b>	<b>6,880,478,708,447</b>	<b>5,690,845,609,091</b>

(\*) Advances to sugar cane farmers are partially secured by the farmers' land use rights and earned applicable interest.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**9. OTHER RECEIVABLES**

VND

	<i>31 December 2025</i>	<i>30 June 2025</i>
<b>Short-term</b>	<b>1,238,978,916,178</b>	<b>1,329,787,122,545</b>
Deposit	61,713,817,717	59,659,056,582
Receivable from divestment	-	408,354,192,858
Interest receivables	884,518,119,933	580,752,638,952
Advances to employees	103,143,957,842	93,567,125,116
Others	189,603,020,686	187,454,109,037
<b>Long-term</b>	<b>1,539,776,618,840</b>	<b>1,508,767,829,181</b>
Deposit	107,942,318,538	101,145,918,038
Capital contribution under Business Cooperation Contract	1,412,981,852,275	1,399,933,965,813
Others	18,852,448,027	7,687,945,330
<b>TOTAL</b>	<b>2,778,755,535,018</b>	<b>2,838,554,951,726</b>
Provision for doubtful other short-term receivables	(19,398,150,810)	(28,398,199,515)
<b>NET</b>	<b>2,759,357,384,208</b>	<b>2,810,156,752,211</b>
<i>In which:</i>		
<i>Other receivables from related parties   (Note 32)</i>	<i>36,082,401,465</i>	<i>34,279,680,584</i>
<i>Other receivables from other parties</i>	<i>2,723,274,982,743</i>	<i>2,775,877,071,627</i>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
for the period from 01 October to 31 December 2025

**10. INVENTORIES**

VND

	31 December 2025		30 June 2025	
	Cost	Provision	Cost	Provision
Finished goods	1,004,858,699,826	(6,025,857,435)	1,788,489,394,167	(3,303,388,956)
Merchandise goods	720,472,045,677	(522,028,788)	807,280,050,441	(340,260,765)
Raw materials	655,319,260,726	(24,773,144,315)	643,780,912,112	(25,462,838,409)
Work in progress	535,942,816,776	-	260,629,976,297	-
Tools and supplies	16,441,336,205	(822,999,699)	16,800,643,639	(2,331,459,193)
Goods in transits	130,141,051,059	-	96,255,886,787	-
Goods on consignment	1,780,857,867	-	1,403,026,945	-
<b>TOTAL</b>	<b>3,064,956,068,136</b>	<b>(32,144,030,237)</b>	<b>3,614,639,890,388</b>	<b>(31,437,947,323)</b>

As at 31 December 2025, part of the inventory was used as collateral for short-term loans at commercial banks (Note 24.1).

**11. PREPAID EXPENSES**

VND

	31 December 2025	30 June 2025
<b>Short-term</b>	<b>47,878,284,987</b>	<b>22,603,791,789</b>
Prepaid land rental	5,837,215,404	6,998,022,550
Others	42,041,069,583	15,605,769,239
<b>Long-term</b>	<b>1,196,466,629,813</b>	<b>1,208,483,969,554</b>
Farming cost (*)	898,651,359,596	891,199,401,810
Prepaid land rental	130,874,028,165	132,579,396,634
Tools and supplies	17,611,263,980	18,344,321,502
Others	149,329,978,072	166,360,849,608
<b>TOTAL</b>	<b>1,244,344,914,800</b>	<b>1,231,087,761,343</b>

(\*) Sugar cane farming costs mainly represented land costs and expenses for developing of sugar cane farm of the Group located at Attapeu Province, Lao People's Democratic Republic. The fair value surplus adjustments of this expense was recognised in accordance with Appraisal Letter No. 177/017/CT/TDGSG dated 15 August 2017 and be allocated during land rental duration of 44 years from 1 July 2017.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
for the period from 01 October to 31 December 2025

## 12. TANGIBLE FIXED ASSETS

VND

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Other assets	Total
<b>Historical cost</b>						
As at 1 July 2025	1,811,714,005,848	6,604,092,022,925	374,317,720,532	62,096,522,472	97,113,703,544	8,949,333,975,321
Increase from business combination	-	28,551,194,677	662,359,455	270,339,423	-	29,483,893,555
New purchases	5,922,915,115	65,957,182,933	517,000,000	3,728,152,188	1,424,375,815	77,549,626,051
Transfer from construction in progress	4,820,228,213	30,121,491,738	-	-	-	34,941,719,951
Repurchase of financial lease assets	-	111,647,506,078	8,768,649,467	-	-	120,416,155,545
Write-off	(397,387,000)	(613,879,448)	-	-	(52,185,000)	(1,063,451,448)
Disposal	(4,963,099,166)	(144,755,648,908)	(19,637,348,986)	(357,893,613)	-	(169,713,990,673)
Impact from foreign exchange difference	3,494,426,043	19,085,966,127	1,962,944,324	38,070,632	139,955,540	24,721,362,666
<b>As at 31 December 2025</b>	<b>1,820,591,089,053</b>	<b>6,714,085,836,122</b>	<b>366,591,324,792</b>	<b>65,775,191,102</b>	<b>98,625,849,899</b>	<b>9,065,669,290,968</b>
<b>Accumulated depreciation</b>						
As at 1 July 2025	1,168,013,170,284	4,870,563,518,078	225,671,810,047	48,272,108,556	74,900,734,006	6,387,421,340,971
Increase from business combination	-	788,222,264	41,715,421	41,777,689	-	871,715,374
Depreciation for the period	24,885,517,194	150,042,751,890	10,772,431,176	2,244,768,357	1,148,345,913	189,093,814,530
Repurchase of financial lease assets	-	53,888,806,207	1,244,582,512	-	-	55,133,388,719
Write-off	(130,325,847)	-	-	-	(26,092,494)	(156,418,341)
Disposal	(3,334,296,058)	(73,551,774,314)	(11,993,165,406)	(102,749,443)	-	(88,981,985,221)
Reclassification	12,869,443	(12,869,443)	-	-	-	-
Impact from foreign exchange difference	2,274,708,381	5,267,143,712	1,163,738,740	24,425,198	16,335,170	8,746,351,201
<b>As at 31 December 2025</b>	<b>1,191,721,643,397</b>	<b>5,006,985,798,394</b>	<b>226,901,112,490</b>	<b>50,480,330,357</b>	<b>76,039,322,595</b>	<b>6,552,128,207,233</b>
<b>Net book value</b>						
As at 1 July 2025	643,700,835,564	1,733,528,504,847	148,645,910,485	13,824,413,916	22,212,969,538	2,561,912,634,350
<b>As at 31 December 2025</b>	<b>628,869,445,656</b>	<b>1,707,100,037,728</b>	<b>139,690,212,302</b>	<b>15,294,860,745</b>	<b>22,586,527,304</b>	<b>2,513,541,083,735</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
for the period from 01 October to 31 December 2025

**13. FINANCE LEASES**

VND

	<i>Machineries and equipment</i>	<i>Total</i>
<b>Historical cost</b>		
As at 1 July 2025	444,608,711,595	444,608,711,595
New leases	55,070,783,537	55,070,783,537
Repurchase of leased assets	(120,416,155,545)	(120,416,155,545)
	<u>379,263,339,587</u>	<u>379,263,339,587</u>
As at 31 December 2025		
<b>Accumulated depreciation</b>		
As at 1 July 2025	73,116,055,992	73,116,055,992
Charge for the period	20,815,512,194	20,815,512,194
Repurchase of leased assets	(55,133,388,719)	(55,133,388,719)
	<u>38,798,179,467</u>	<u>38,798,179,467</u>
As at 31 December 2025		
<b>Net book value</b>		
As at 1 July 2025	<u>371,492,655,603</u>	<u>371,492,655,603</u>
As at 31 December 2025	<u>340,465,160,120</u>	<u>340,465,160,120</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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## 14. INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Others	Total
<b>Historical cost</b>				VND
As at 1 July 2025	981,491,508,014	175,974,246,534	5,080,830,677	1,162,546,585,225
Disposal of investment in subsidiaries	(204,168,831,500)	-	-	(204,168,831,500)
New purchases	-	19,600,000	-	19,600,000
Foreign exchange differences	-	23,505,176	-	23,505,176
As at 31 December 2025	<b>777,322,676,514</b>	<b>176,017,351,710</b>	<b>5,080,830,677</b>	<b>958,420,858,901</b>
<b>Accumulated amortisation</b>				
As at 1 July 2025	294,178,754,240	79,215,037,461	2,719,342,713	376,113,134,414
Disposal of investment in subsidiaries	(26,349,994,495)	-	-	(26,349,994,495)
Charge for the period	15,630,996,800	8,434,363,785	410,563,646	24,475,924,231
Foreign exchange differences	-	5,615,632	-	5,615,632
As at 31 December 2025	<b>283,459,756,545</b>	<b>87,655,016,878</b>	<b>3,129,906,359</b>	<b>374,244,679,782</b>
<b>Net book value</b>				
As at 1 July 2025	<b>687,312,753,774</b>	<b>96,759,209,073</b>	<b>2,361,487,964</b>	<b>786,433,450,811</b>
As at 31 December 2025	<b>493,862,919,969</b>	<b>88,362,334,832</b>	<b>1,950,924,318</b>	<b>584,176,179,119</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
for the period from 01 October to 31 December 2025

**15. INVESTMENT PROPERTIES**

	VND		
	<i>Land use rights</i>	<i>Buildings</i>	<i>Total</i>
<b>Historical cost</b>			
As at 1 July 2025	220,603,724,551	174,313,135,162	394,916,859,713
Disposals	-	(24,372,024,181)	(24,372,024,181)
As at 31 December 2025	<u>220,603,724,551</u>	<u>149,941,110,981</u>	<u>370,544,835,532</u>
<b>Accumulated depreciation</b>			
As at 1 July 2025	9,464,402,073	53,393,149,149	62,857,551,222
Charge for the period	294,478,454	2,412,714,698	2,707,193,152
Disposals	-	(11,182,358,913)	(11,182,358,913)
As at 31 December 2025	<u>9,758,880,527</u>	<u>44,623,504,934</u>	<u>54,382,385,461</u>
<b>Net book value</b>			
As at 1 July 2025	<u>211,139,322,478</u>	<u>120,919,986,013</u>	<u>332,059,308,491</u>
As at 31 December 2025	<u>210,844,844,024</u>	<u>105,317,606,047</u>	<u>316,162,450,071</u>

The fair values of the investment properties as at 31 December 2025 had not yet been formally assessed and determined. However, the Management believed that it was much higher than the property's carrying values considering that the investment properties have been almost fully rented out as at the balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
for the period from 01 October to 31 December 2025

**16. CONSTRUCTION IN PROGRESS**

VND

	31 December 2025	30 June 2025
Construction and machineries for Solar power projects	45,046,860,623	45,439,923,695
Farming project	194,389,437,051	123,823,924,266
Machineries, equipment and software under installation	383,612,543,160	235,214,789,259
Miaha project	80,356,655,103	30,410,218,775
Others	42,923,283,869	33,647,411,767
<b>TOTAL</b>	<b>746,328,779,806</b>	<b>468,536,267,762</b>

**17. LONG-TERM INVESTMENTS**

VND

	31 December 2025	30 June 2025
Investments in associates (Note 17.1)	5,447,289,178,974	4,651,352,356,089
Investments in other entities (Note 17.2)	282,206,083,819	336,613,897,241
Held-to-maturity investments (*)	219,000,000,000	178,000,000,000
<b>TOTAL</b>	<b>5,948,495,262,793</b>	<b>5,165,966,253,330</b>
Provision for long-term investments	(734,416,445)	(55,142,229,867)
<b>NET</b>	<b>5,947,760,846,348</b>	<b>5,110,824,023,463</b>

(\*) This represented for a long-term investment in bonds at joint stock commercial banks with maturity from three (3) to ten (10) years and earn interest at applicable rate. A part of these bonds is used as collateral for loans at commercial banks (Note 24).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
for the period from 01 October to 31 December 2025

**17. LONG-TERM INVESTMENTS (CONTINUED)**

**17.1 Investments in associates**

Details of these investments in associates were as follows:

	Name of associates	Business activities	Status	Number of shares	31 December 2025			30 June 2025		
					Carrying amount (VND)	% of interest	% of voting right	Carrying amount (VND)	% of interest	% of voting right
	Toan Hai Van Joint Stock Company	Operating real estate, port, warehouse	Operating	90,338,559	2,577,305,794,014	30.87	39.88	1,880,231,521,119	26.03	33.64
	Tay Ninh Tapioca Joint Stock Company	Manufacturing and trading tapioca starch by-products	Operating	3,362,436	135,080,829,057	23.62	30.00	129,420,550,442	23.62	30.00
	Tapioca Vietnam Company Limited	Manufacturing and trading tapioca starch and tapioca starch-related products	Operating	-	730,636,385	23.62	30.00	224,051,848	23.62	30.00
	Bentre Import Export Joint Stock Corporation	Manufacturing and trading agricultural product	Operating	37,301,429	1,587,177,732,113	30.22	30.22	1,493,599,166,550	30.22	30.22
	Global Mind Investment Management Pte. Ltd	Investing in renewable energy, infrastructure, and agriculture	Operating	13,728,424	1,146,994,187,405	29.50	29.50	1,147,877,066,130	29.50	29.50
	<b>TOTAL</b>				<b>5,447,289,178,974</b>			<b>4,651,352,356,089</b>		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
for the period from 01 October to 31 December 2025

**17. LONG-TERM INVESTMENTS (continued)**

**17.1 Investments in associates (continued)**

Details of these investments in associates were as follows: (continued)

	VND
<b>Cost of investment:</b>	
As at 01 July 2025	4,620,397,896,493
Additional investments during the year	650,824,000,000
	<hr/>
As at 31 December 2025	5,271,221,896,493
	<hr/>
<b>Accumulated share in post-acquisition profit (loss) of the associates:</b>	
As at 01 July 2025	30,954,459,596
Share in post-acquisition profit of the associates for the year	145,112,822,885
	<hr/>
As at 31 December 2025	176,067,282,481
	<hr/>
<b>Net carrying amount:</b>	
As at 01 July 2025	4,651,352,356,089
As at 31 December 2025	5,447,289,178,974

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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## 17. LONG-TERM INVESTMENTS (continued)

### 17.2 Investments in other entities

Details of the these investments in other entities were as follows:

Name of entities	Business activities	31 December 2025		30 June 2025	
		Cost of investment	% of interest	Cost of investment	% of interest
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company	Leasing industrial zone	266,154,514,119	7.39	266,154,514,119	7.39
Son Duong sugar and sugarcane Joint Stock Company	Planting sugarcane, producing and trading in sugar	-	-	36,456,277,500	13.84
France- Vietnam Sorbitol Joint Stock Company	Producing starch and products related to starch; producing artificial condensed products, non-alcohol and mineral water, nitrogen compound; installing machinery and industrial equipment.	-	-	17,951,535,922	18.86
Tan Hoi Industrial Complex Infrastructure Investment Joint Stock Company	Trading real estates, land use rights belonging to the Company or from leasing activities	15,330,856,343	12.89	15,330,856,343	12.89
Other long-term investments		720,713,357	-	720,713,357	-
<b>TOTAL</b>		<b>282,206,083,819</b>		<b>336,613,897,241</b>	
Provision for diminution in value of long-term investment		(734,416,445)		(55,142,229,867)	
<b>NET AMOUNT</b>		<b>281,471,667,374</b>		<b>281,471,667,374</b>	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
for the period from 01 October to 31 December 2025

**18. GOODWILL**

VND

31 December 2025

**Cost:**

As at 1 July 2025	206,534,238,006
Addition	5,604,799,416
As at 31 December 2025	212,139,037,422

**Accumulated amortisation:**

As at 1 July 2025	167,056,384,617
Amortisation for the year	9,797,712,271

As at 31 December 2025	176,854,096,888
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**Net book value**

As at 1 July 2025	39,477,853,389
As at 31 December 2025	35,284,940,534

**19. SHORT-TERM TRADE PAYABLES**

VND

31 December 2025

30 June 2025

Due to related parties (Note 32)	55,547,020,657	13,650,719,572
Due to farmers	134,673,585,703	122,139,680,158
Due to other parties	449,803,890,883	1,239,776,804,572
<b>TOTAL</b>	<b>640,024,497,243</b>	<b>1,375,567,204,302</b>

**20. ADVANCES FROM CUSTOMERS**

VND

31 December 2025

30 June 2025

<b>Short-term</b>	<b>624,232,389,739</b>	<b>573,475,550,855</b>
Due to related parties (Note 32)	3,816,447,281	6,255,113,267
Due to other parties	620,415,942,458	567,220,437,588
<b>TOTAL</b>	<b>624,232,389,739</b>	<b>573,475,550,855</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
for the period from 01 October to 31 December 2025

**21. STATUTORY OBLIGATIONS**

VND

	<i>31 December 2025</i>	<i>30 June 2025</i>
<b>Payables</b>		
Corporate income tax	38,852,380,157	113,318,349,722
Value-added tax	24,073,837,305	116,195,438,410
Personal income tax	9,250,609,305	406,688,672
Others	675,137,605	1,717,502,322
<b>TOTAL</b>	<b>72,851,964,372</b>	<b>231,637,979,126</b>
<b>Receivables</b>		
Corporate income tax	3,438,046,434	1,372,905,792
Value-added tax	108,374,072,724	137,451,552,697
Personal income tax	229,235,959	210,098,888
Other	9,261,424,304	9,534,328,257
<b>TOTAL</b>	<b>121,302,779,421</b>	<b>148,568,885,634</b>

**22. SHORT-TERM ACCRUED EXPENSES**

VND

	<i>31 December 2025</i>	<i>30 June 2025</i>
Interest expense	48,391,378,575	63,306,973,798
External services expense	192,366,449,205	140,409,513,745
Bonus and support fees for agencies	8,471,481,880	32,440,157,417
Transportation and loading fees	73,663,836,307	60,088,007,935
Purchase of materials	5,198,556,339	4,796,384,452
Encourage agriculture expense	27,603,123,355	66,503,155,945
Others	96,127,409,712	104,329,574,341
<b>TOTAL</b>	<b>451,822,235,373</b>	<b>471,873,767,633</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
for the period from 01 October to 31 December 2025

**23. OTHER PAYABLES**

VND

	<i>31 December 2025</i>	<i>30 June 2025</i>
<b>Short-term</b>	<b>3,162,369,631,357</b>	<b>1,984,156,300,529</b>
Payables under non-recourse documentary arrangements	2,876,592,899,150	1,763,771,240,420
Dividends	95,342,042,305	56,133,825,284
Reimbursement of expenses	8,015,956,403	15,653,420,966
Interest expense	99,063,870,549	58,912,895,203
Others	83,354,862,950	89,684,918,656
<b>Long-term</b>	<b>6,180,404,440</b>	<b>38,562,173,466</b>
Deposits	4,751,905,710	8,300,642,030
Other	1,428,498,730	30,261,531,436
<b>TOTAL</b>	<b><u>3,168,550,035,797</u></b>	<b><u>2,022,718,473,995</u></b>
<i>In which:</i>		
<i>Other parties</i>	<i>3,168,210,035,797</i>	<i>2,021,001,765,768</i>
<i>Related parties (Note 32)</i>	<i>340,000,000</i>	<i>1,716,708,227</i>

# Thanh Thanh Cong - Bien Hoa Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
for the period from 01 October to 31 December 2025

## 24. LOANS AND FINANCE LEASE OBLIGATIONS

VND

	Movement during the period				Foreign exchange difference	31 December 2025
	30 June 2025	Drawdown	Repayment	Reclassification		
<b>Short-term</b>						
Loans from banks (Note 24.1)	10,875,196,155,097	16,894,088,092,182	(15,492,931,882,424)	926,608,710,617	(6,956,173,463)	13,196,004,902,009
Current portion of long-term loan from another entity (Note 24.2)	10,142,234,176,780	16,393,773,759,050	(15,446,181,619,230)	-	(6,851,854,125)	11,082,974,462,475
Loans from related party	4,817,663,072	-	(2,115,423,182)	2,243,037,597	(104,319,338)	4,840,958,149
Current portion of long-term loans from banks (Note 24.3)	400,000,000	-	(400,000,000)	-	-	-
Current portion of long-term bonds (Note 24.4)	683,890,225,571	-	(2,334,148,000)	382,197,038,193	-	1,063,753,115,764
Convertible bonds (Note 24.3)	(15,949,712,181)	-	-	500,000,000,000	-	484,050,287,819
Current portion of finance leases (Note 24.5)	59,803,801,855	497,082,545,273	-	-	-	497,082,545,273
		3,231,787,859	(41,900,692,012)	42,168,634,827	-	63,303,532,529
<b>Long-term</b>						
Loans from banks (Note 24.3)	6,037,814,229,487	2,314,639,045,518	(2,140,814,146,828)	(926,608,710,617)	116,638,909	5,285,147,056,469
Loan from another entity (Note 24.2)	3,440,533,945,865	2,123,819,168,088	(2,058,115,044,156)	(382,197,038,193)	-	3,124,041,031,604
Long-term bonds (Note 24.4)	16,861,766,250	-	65,730,000,000	(2,243,037,597)	116,638,909	80,465,367,562
Long-term finance leases (Note 24.5)	2,389,584,040,591	137,278,392,078	(143,028,287,547)	(500,000,000,000)	-	1,883,834,145,122
	190,834,476,781	53,541,485,352	(5,400,815,125)	(42,168,634,827)	-	196,806,512,181
<b>TOTAL</b>	<b>16,913,010,384,584</b>	<b>19,208,727,137,700</b>	<b>(17,633,746,029,252)</b>	<b>-</b>	<b>(6,839,534,554)</b>	<b>18,481,151,958,478</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
for the period from 01 October to 31 December 2025

**24. LOANS AND FINANCE LEASE OBLIGATIONS**

**24.1 Short-term loans from banks**

Those loans are secured by held for trading securities and related rights; land use rights and associated assets of land area for the purpose of financing its working capital requirements to implement the project of the Group.

<i>Banks</i>	<i>31 December 2025 VND</i>	<i>Principal repayment term</i>
Joint Stock Commercial Bank for Investment and Development of Vietnam – Gia Dinh Branch	1,349,152,868,405	From January 2026 to June 2026
Vietnam Maritime Commercial Stock Bank – Ho Chi Minh City Branch	243,217,848,856	From February 2026 to June 2026
Vietnam International Commercial Joint Stock Bank - Dong Nai Branch	1,212,046,790,694	From February 2026 to June 2026
Orient Commercial Joint Stock Bank – Dak Lak Branch	229,000,000,000	To March 2026
Joint Stock Commercial Bank for Investment and Development of Vietnam – Khanh Hoa Branch	335,592,987,996	From January 2026 to July 2026
Military Commercial Joint Stock Bank - Ho Chi Minh City Branch	45,372,809,916	From January 2026 to June 2026
Military Commercial Joint Stock Bank – Khanh Hoa Branch	122,379,176,701	From February 2026 to June 2026
Military Commercial Joint Stock Bank – Ninh Thuan Branch	5,847,144,519	To June 2026 From April 2026 to May 2026
BPCE IOM Bank – Ho Chi Minh Branch	127,477,186,466	
Joint Stock Commercial Bank for Investment and Development of Vietnam – Gia Lai branch	7,767,084,558	To May 2026
Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 1	189,658,775,484	From March 2026 to May 2026
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ho Chi Minh City Branch	427,371,254,826	From February 2026 to May 2026
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ninh Thuan Branch	37,092,781,575	From January 2026 to June 2026
Ho Chi Minh City Development Joint Stock Commercial Bank – Tay Ninh City Branch	94,837,845,529	From April 2026 to June 2026
Vietnam Joint Stock Commercial Bank for Industry and Trade – Tay Ninh Branch	118,276,050,847	From January 2026 to April 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
for the period from 01 October to 31 December 2025

**24. LOANS AND FINANCE LEASE OBLIGATIONS** (continued)

**24.1 Short-term loans from banks** (continued)

<i>Banks</i>	<i>31 December 2025 VND</i>	<i>Principal repayment term</i>
ESUN Commercial Bank Limited – Dong Nai Branch	199,654,008,448	To March 2026
Bank SinoPac - Ho Chi Minh City Branch	279,710,940,000	To April 2026
Tien Phong Commercial Joint Stock Bank – Nha Trang Branch	47,980,723,750	To April 2026
Shinhan Vietnam Bank Limited – North Saigon Branch	47,000,000,000	To April 2026
Lao Viet Joint Venture Bank - Attapeu Branch	138,814,765,440	From January 2026 to October 2026
The Siam Commercial Bank Public Company Limited – Ho Chi Minh Branch	237,100,615,000	From March 2026 to June 2026
Bangkok Bank Public Company Limited – Ho Chi Minh Branch	253,873,220,000	To April 2026
First Commercial Bank – Ho Chi Minh Branch	3,952,484,226,128	From June 2026 to July 2026
United Overseas Bank (Vietnam) Limited	395,558,916,000	From March 2026 to May 2026
Vietnam - Russia Joint Venture Bank – Khanh Hoa Branch	65,167,610,054	From March 2026 to June 2026
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Khanh Hoa Branch	79,747,167,992	From April 2026 to June 2026
Modern Bank of Vietnam Limited – Khanh Hoa Branch	366,387,935,249	From January 2026 to May 2026
Orient Commercial Joint Stock Bank – Pleiku Branch	25,542,379,450	To February 2026
Saigon Thuong Tin Commercial Joint Stock Bank – Nguyen Van Troi Branch	40,000,000,000	To February 2026
Vietcombank Financial Leasing Company Limited – Ho Chi Minh Branch	32,417,635,247	To June 2026
Vietnam Technological and Commercial Joint Stock Bank	45,339,542,073	From March 2026 to April 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
for the period from 01 October to 31 December 2025

**24. LOANS AND FINANCE LEASE OBLIGATIONS (continued)**

**24.1 Short-term loans from banks (continued)**

<i>Banks</i>	<i>31 December 2025</i>		<i>Principal repayment term</i>
	<i>VND</i>		
BNP Paribas Bank – Ho Chi Minh Branch	5,477,220,000		To March 2026
KASIKORNBANK Public Company Limited – Ho Chi Minh Branch	174,626,951,272		To April 2026
Hua Nan Commercial Bank Company Limited – Ho Chi Minh Branch	151,000,000,000		To April 2026
<b>TOTAL</b>	<b><u>11,082,974,462,475</u></b>		
<i>In which:</i>			
<i>in VND</i>	6,366,803,805,696		
<i>in USD</i>	175,783,871		
<i>in KIP</i>	68,171,073,660		

Those short-term loans from banks are charged at market interest rate and secured by land use rights; machines and equipment; bank deposits; inventories, guarantee letter for financing its working capital requirements.

**24. LOANS AND FINANCE LEASE OBLIGATIONS (continued)**

**24.2 Loan from other party**

<i>Lender</i>	<i>31 December 2025</i>		<i>Principal repayment term</i>
	<i>VND</i>	<i>USD</i>	
Dole Asia Holding PTE, LTD	85,306,325,711	3,234,117.70	From March 2026 to December 2029
<i>In which:</i>			
<i>Current - portion</i>	4,840,958,149		
<i>Non - current portion</i>	80,465,367,562		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
for the period from 01 October to 31 December 2025

**24. LOANS AND FINANCE LEASE OBLIGATIONS (continued)**

**24.3 Long-term loans from banks**

<i>Banks</i>	<i>31 December 2025</i>	<i>Principal repayment term</i>
	<i>VND</i>	
E. SUN Commercial Bank Ltd, – Dong Nai Branch	1,323,400,000,000	From December 2025 to January 2027
Orient Commercial Joint Stock Bank – Dak Lak Branch	19,567,258,053	From December 2025 to February 2031
Sai Gon Thuong Tin Commercial JSC – Nguyen Van Troi Branch	3,347,474,000	From December 2025 to September 2027
Vietnam Maritime Commercial Joint Stock Bank – Ho Chi Minh City Branch	297,310,415,294	From December 2025 to December 2028
ING BANK, A BRANCH OF ING-DIBA AG	1,058,400,000,000	From January 2027 to July 2029
Responsibility Investments AG	457,185,000,021	From January 2028 to June 2028
Mizuho Bank, Ltd. - Hanoi Branch	570,284,000,000	From August 2026 to May 2027
Kasikornbank Public Company Limited – Ho Chi Minh Branch	458,300,000,000	From October 2025 to July 2028
<b>TOTAL</b>	<b><u>4,187,794,147,368</u></b>	
<i>In which:</i>		
<i>Current - portion</i>	1,063,753,115,764	
<i>Non - current portion</i>	3,124,041,031,604	
<i>Original currency:</i>		
<i>VND</i>	778,525,147,347	
<i>USD</i>	134,000,000	

Those long-term loans from banks are charged at market interest rate for financing its working capital requirements.

**24. LOANS AND FINANCE LEASE OBLIGATIONS (continued)**

**24.4.1 Convertible bonds**

On September 12, 2025, the Company completed the issuance of 4,992,969 convertible bonds with a par value of VND 100,000 per bond to shareholders holding common shares. This issuance was approved by Resolution No. 03/2025/NQ-BOD dated July 9, 2025 of the Board of Directors.

	<i>31 December 2025</i>	<i>Principal repayment term</i>
	<i>VND</i>	
<b><i>Issued at par value</i></b>		
Convertible bonds	499,296,900,000	On 12 September 2026
Issuance fee	(2,214,354,727)	
<b>TOTAL</b>	<b><u>497,082,545,273</u></b>	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
for the period from 01 October to 31 December 2025

**24. LOANS AND FINANCE LEASE OBLIGATIONS (continued)**

**24.4.2 Long-term bonds**

	31 December 2025	Principal repayment term
	VND	
<b>Issued at par value</b>		
Vietcap Securities Joint Stock Company	500,000,000,000	January 2027
Shinhan Securities Vietnam Co, LTD	150,000,000,000	June 2027
JB Securities Viet Nam Company Limited	50,000,000,000	June 2027
Techcom Securities Joint Stock Company	500,000,000,000	June 2028
Techcom Securities Joint Stock Company	700,000,000,000	December 2027
PVI Asset Management Joint Stock Company	500,000,000,000	November 2026
Issuance fee	(32,115,567,069)	
<b>TOTAL</b>	<b><u>2,367,884,432,941</u></b>	
<i>In which:</i>		
Current portion	484,050,287,819	
Non-current portion	1,883,834,145,122	

Those long-term loans from banks are secured by held for trading securities and related rights; land use rights and associated assets of land area for the purpose of financing its working capital requirements to implement the project of the Group.

**24.5 Finance leases**

The Group currently has leased machineries and equipment under finance lease agreements with Vietnam International Leasing Company; Vietcombank Financial Leasing Co., Ltd and BIDV - SuMi TRUST Leasing Co., Ltd, Future obligations due under finance lease agreements as at the balance sheet dates were as follows:

	VND			
	Less than 1 year	From 1 - 5 years	From 5 years and above	Total
<b>As at 31 December 2025</b>				
Total minimum lease payments	76,678,031,227	207,550,328,753	12,741,903,322	296,970,263,302
Finance charges	13,374,498,698	22,984,049,619	501,670,275	36,860,218,592
Lease liabilities	63,303,532,529	184,566,279,134	12,240,233,047	260,110,044,710
<b>As at 30 June 2025</b>				
Total minimum lease payments	73,077,177,018	210,040,857,740	9,449,430,088	292,567,464,846
Finance charges	13,273,375,163	27,497,438,181	1,158,372,866	41,929,186,210
Lease liabilities	59,803,801,855	182,543,419,559	8,291,057,222	250,638,278,636

# Thanh Thanh Cong - Bien Hoa Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
for the period from 01 October to 31 December 2025

## 25. OWNERS' EQUITY

### 25.1 Increase and decrease in owners' equity

	Share capital							VND	
	Issued share capital	Preference shares	Share premium	Other funds belonging to owner's equity (i)	Foreign exchange difference reserve	Investment and development fund	Undistributed earnings		Non-controlling interest
<b>- For the year ended 31 December 2024</b>									
As at 30 June 2024	7,405,009,930,000	216,113,330,000	6,770,104,566,476	(5,502,116,030,924)	108,670,122,767	67,054,931,893	1,133,016,463,101	946,450,668,740	11,144,303,982,053
Change in ownership in subsidiaries	-	-	-	-	-	-	118,241,613,108	(329,242,853,109)	(211,001,240,001)
Disposal of investment in subsidiaries	-	-	-	-	39,980,781,300	-	-	(570,070,737,352)	(530,089,956,052)
Net profit for the year	-	-	-	-	-	-	435,157,790,599	29,954,533,857	465,112,324,456
Difference exchange rate of currency for financial statement	-	-	-	-	(244,125,991,593)	-	-	-	(244,125,991,593)
Transfer to bonus and welfare fund	-	-	-	-	-	-	(54,335,520,319)	-	(54,335,520,319)
Dividends for preference share	-	-	-	-	-	-	(39,220,129,316)	-	(39,220,129,316)
Others	-	-	-	-	-	-	(79,546,784,602)	104,202,619,085	24,655,834,483
As at 31 December 2024	7,405,009,930,000	216,113,330,000	6,770,104,566,476	(5,502,116,030,924)	(95,475,087,526)	67,054,931,893	1,513,313,432,571	181,294,231,221	10,555,299,303,711

# Thanh Thanh Cong - Bien Hoa Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
for the period from 01 October to 31 December 2025

## 25. OWNERS' EQUITY (CONTINUED)

### 25.1 Increase and decrease in owners' equity (continued)

	Share capital					Foreign exchange difference reserve	Investment and development fund	Undistributed earnings	Non-controlling interest	Total	VND
	Issued share capital	Preference shares	Share premium	Other funds belonging to owner's equity (i)							
<b>For the year ended 31 December 2025</b>											
As at 30 June 2025	8,145,450,380,000	216,113,330,000	6,770,104,566,476	(5,502,116,030,924)	(55,586,851,363)	67,054,931,893	1,046,883,789,037	162,885,445,678		10,850,789,560,797	
Increase in capital	405,675,510,000	-	-	-	-	-	-	-	-	405,675,510,000	
Business combination	-	-	-	-	-	-	-	75,967,937		75,967,937	
NCI invest in subsidiaries	-	-	-	-	-	-	-	651,000,000,000		651,000,000,000	
Net profit for the year	-	-	-	-	-	-	385,135,061,888	4,774,812,293		389,909,874,181	
Difference exchange rate of currency for financial statement	-	-	-	-	10,387,612,597	-	-	-		10,387,612,597	
Transfer to bonus and welfare fund	-	-	-	-	-	-	(49,134,132,639)	-		(49,134,132,639)	
Dividends for preference share	-	-	-	-	-	-	(39,220,129,316)	-		(39,220,129,316)	
As at 31 December 2025	8,551,125,890,000	216,113,330,000	6,770,104,566,476	(5,502,116,030,924)	(45,199,238,766)	67,054,931,893	1,343,664,588,970	818,736,225,908		12,219,484,263,557	

(i) The is a reserve within equity incurred from business combination transactions under common control companies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
for the period from 01 October to 31 December 2025

**25. OWNERS' EQUITY (CONTINUED)**

**25.2 Capital transactions with owners and distribution of dividends**

VND

	<i>For the six-month period ended 31 Dec 2025</i>	<i>For the six-month period ended 31 Dec 2024</i>
<b>Issued contributed share capital</b>		
Beginning balance	8,361,563,710,000	7,621,123,260,000
Increase during the period	405,675,510,000	-
<b>Ending balance</b>	<b>8,767,239,220,000</b>	<b>7,621,123,260,000</b>
<b>Dividends declared in cash</b>		
<i>Dividends on preference shares</i>	39,220,129,316	39,220,129,316

**25.3 Owners**

	<i>31 December 2025</i>			<i>30 June 2025</i>		
	<i>Number of ordinary share</i>	<i>Number of preference share</i>	<i>% interest</i>	<i>Number of ordinary share</i>	<i>Number of preference share</i>	<i>% interest</i>
Thanh Thanh Cong Investment Joint Stock Company	183,228,072	-	20.90	183,228,072	-	21.91
Legendary Venture Fund 1	138,211,036	-	15.76	138,311,036	-	16.54
Others	433,673,481	21,611,333	63.34	493,005,930	21,611,333	61.55
<b>TOTAL</b>	<b>855,112,589</b>	<b>21,611,333</b>	<b>100.00</b>	<b>814,545,038</b>	<b>21,611,333</b>	<b>100.00</b>

**25.4 Shares**

	<i>Number of shares</i>	
	<i>31 December 2025</i>	<i>30 June 2025</i>
Authorised shares	876,723,922	836,156,371
<i>Shares issued and fully paid</i>		
<i>Ordinary shares</i>	855,112,589	814,545,038
<i>Preference share</i>	21,611,333	21,611,333
<i>Shares in circulation</i>		
<i>Ordinary shares</i>	855,112,589	814,545,038
<i>Preference share</i>	21,611,333	21,611,333

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
for the period from 01 October to 31 December 2025

**25. OWNERS' EQUITY (CONTINUED)**

**25.5 Earnings per share**

	<i>For the six-month period ended 31 Dec 2025</i>	<i>For the six-month period ended 31 Dec 2024</i>
Net profit for the year attributable to the Company's shareholders (VND)	385,135,061,888	435,157,790,599
Appropriation to bonus and welfare fund	<u>(29,207,066,319)</u>	<u>(30,461,045,342)</u>
Net profit after tax attributable to ordinary shareholders for basic earnings	355,927,995,569	404,696,745,257
Dividend of convertible preference shares	<u>(39,220,129,316)</u>	<u>(39,220,129,316)</u>
<b>Net profit attributable to ordinary shareholders after adjusting for the effect of dilution</b>	<b><u>316,707,866,253</u></b>	<b><u>365,476,615,941</u></b>
Weighted average number of ordinary shares for basis earning per share	871,207,324	740,500,993
Increase of weight average number of shares due to effect of dilution caused by potential convertible bonds	<u>25,171,249</u>	<u>-</u>
Weighted average number of ordinary shares adjusted for the effect of dilution	896,378,573	740,500,993
<b>Basic earning per share (VND/share)</b>	<b>363.53</b>	<b>493.55</b>
<b>Diluted earning per share (VND/share)</b>	<b>353.32</b>	<b>493.55</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
for the period from 01 October to 31 December 2025

**26 REVENUES**

**26.1 Revenues from sale of goods and rendering of services**

VND

	<i>For the period from 01 Oct to 31 Dec 2025</i>	<i>For the period from 01 Oct to 31 Dec 2024</i>
<b>Gross revenue</b>	<b>6,749,737,645,761</b>	<b>7,551,147,889,582</b>
<i>In which:</i>		
<i>Revenue from sales of sugar</i>	6,270,545,847,002	7,234,265,922,639
<i>Revenue from sales of molasses</i>	56,019,205,501	58,769,950,244
<i>Revenue from sales of electricity</i>	29,291,740,407	31,926,993,672
<i>Revenue from sales of fertilizer</i>	45,605,821,600	22,173,043,865
<i>Others</i>	348,275,031,251	204,011,979,162
<b>Less:</b>	<b>16,156,182,198</b>	<b>13,704,804,492</b>
<i>Sales returns</i>	3,356,661,302	1,826,746,540
<i>Trade discounts</i>	12,799,520,896	11,878,057,952
<b>Net revenue</b>	<b><u>6,733,581,463,563</u></b>	<b><u>7,537,443,085,090</u></b>
<i>In which:</i>		
<i>Revenue from sales of sugar</i>	6,256,919,308,748	7,221,785,086,616
<i>Revenue from sales of molasses</i>	56,019,205,501	58,769,950,244
<i>Revenue from sales of electricity</i>	29,291,740,407	31,926,993,672
<i>Revenue from sales of fertilizer</i>	45,605,821,600	22,173,043,865
<i>Others</i>	345,745,387,307	202,788,010,693

**26.2 Finance income**

VND

	<i>For the period from 01 Oct to 31 Dec 2025</i>	<i>For the period from 01 Oct to 31 Dec 2024</i>
Interest income from bank deposit, lending and advance to suppliers	261,722,486,235	274,726,268,965
Gains from disposal of investments	11,595,000,000	-
Foreign exchange gains	25,639,304,951	108,601,133,755
Others	2,102,831,832	5,708,909,993
<b>TOTAL</b>	<b><u>301,059,623,018</u></b>	<b><u>389,036,312,713</u></b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
for the period from 01 October to 31 December 2025

**27. COST OF GOODS SOLD AND SERVICES RENDERED**

VND

	<i>For the period from 01 Oct to 31 Dec 2025</i>	<i>For the period from 01 Oct to 31 Dec 2024</i>
Cost of sugar	5,748,166,038,165	6,408,891,735,160
Cost of molasses	54,393,269,758	47,161,874,945
Cost of electricity	26,549,051,702	20,547,860,963
Cost of fertilizer	40,651,071,549	15,966,654,688
Others	340,982,008,192	213,447,856,050
<b>TOTAL</b>	<b><u>6,210,741,439,366</u></b>	<b><u>6,706,015,981,806</u></b>

**28. FINANCE EXPENSES**

VND

	<i>For the period from 01 Oct to 31 Dec 2025</i>	<i>For the period from 01 Oct to 31 Dec 2024</i>
Interest expenses	353,844,922,198	394,232,097,174
Foreign exchange losses	40,292,846,346	1,292,942,266
Reversal of provision for diminution in investments	(36,456,277,500)	(4,555,190,002)
Loss from disposal of investments	16,456,277,500	-
Others	76,985,983,554	79,903,573,435
<b>TOTAL</b>	<b><u>451,123,752,098</u></b>	<b><u>470,873,422,873</u></b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
for the period from 01 October to 31 December 2025

**29. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

VND

	<i>For the period from 01 Oct to 31 Dec 2025</i>	<i>For the period from 01 Oct to 31 Dec 2024</i>
<b>Selling expenses</b>		
Expenses for external services	87,205,244,066	43,935,201,457
Labour cost	27,295,125,494	24,313,243,068
Transportation expense	33,524,651,561	59,821,162,387
Sales supporting fee	24,103,673,960	44,186,140,919
Depreciation and amortisation	1,340,619,608	1,485,271,203
Others	6,611,028,766	16,337,256,319
<b>TOTAL</b>	<b>180,080,343,455</b>	<b>190,078,275,353</b>
<b>General and administrative expenses</b>		
Labour cost	72,317,860,064	64,222,320,356
Expenses for external services	68,869,416,526	69,817,322,705
Provision/ (Reversal)	(27,150,117,349)	9,756,725,798
Depreciation and amortisation	9,455,320,736	9,173,790,972
Other expenses	45,254,932,528	43,374,256,861
<b>TOTAL</b>	<b>168,747,412,505</b>	<b>196,344,416,692</b>

**30. OTHER INCOME AND EXPENSES**

VND

	<i>For the period from 01 Oct to 31 Dec 2025</i>	<i>For the period from 01 Oct to 31 Dec 2024</i>
<b>Other income</b>	<b>105,873,946,581</b>	<b>19,876,031,995</b>
Gains from disposal of fixed assets	62,237,447,607	1,307,109,767
Others	43,636,498,974	18,568,922,228
<b>Other expenses</b>	<b>6,339,885,403</b>	<b>57,169,589,128</b>
Depreciation of retired assets	4,299,742,485	2,514,102,235
Loss from disposal of fixed assets	-	22,354,881,895
Others	2,040,142,918	32,300,604,998
<b>OTHER PROFIT</b>	<b>99,534,061,178</b>	<b>(37,293,557,133)</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
for the period from 01 October to 31 December 2025

**31. CORPORATE INCOME TAX**

The statutory corporate income tax ("CIT") rate applicable to the Company is 10% of taxable profits. The Company is entitled to an exemption from CIT in regard to taxable profits generated from manufacturing sugar from sugar-cane commencing from 1 January 2015 in accordance with Circular No. 96/2015/TT-BTC issued by the Ministry of Finance dated 22 September 2015.

The Company's subsidiaries have the obligations to pay CIT at the rates ranging from 10% to the normal applicable rate of their respective taxable profits their respective taxable profits. They are also entitled to CIT exemption and reduction in accordance with their respective business registration certificates and applicable tax regulations.

The tax returns filed by Group are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could change at a later date upon final determination by the tax authorities.

**31.1 CIT expense**

	<i>For the period from 01 Oct to 31 Dec 2025</i>	<i>For the period from 01 Oct to 31 Dec 2024</i>
Current CIT expenses	9,750,568,849	30,374,617,753
Deferred tax expenses	3,215,335,011	9,641,109,625
<b>TOTAL</b>	<b><u>12,965,903,860</u></b>	<b><u>40,015,727,378</u></b>

VND

**31.2 Current CIT**

The current tax payable is based on taxable income for the current year, The taxable income of the Group for the year differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible, The Group's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
for the period from 01 October to 31 December 2025

**32. TRANSACTIONS WITH RELATED PARTIES**

List of related parties has the balance amount as at 31 December 2025 and significant transactions during the period as follows:

<i>Related parties</i>	<i>Relationship</i>
Toan Hai Van Joint Stock Company	Associate
Ben Tre Import Export Trading Joint Stock Company	Associate
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company	Investee
Tan Hoi Industrial Complex Infrastructure Investment Joint Stock Company	Investee
Green Packaging Joint Stock Company	Affiliate
Thanh Thanh Cong Tourist Joint Stock Company	Affiliate
Gia Lai Electricity Joint Stock Company	Affiliate
Thanh Thanh Cong Trading Joint Stock Company	Affiliate
Thanh Thanh Cong Energy Joint Stock Company	Affiliate
Thanh Thanh Cong Industrial Zones Joint Stock Company	Affiliate
Thanh Thanh Cong Investment Joint Stock Company	Shareholder

## Thanh Thanh Cong - Bien Hoa Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
for the period from 01 October to 31 December 2025

### 32. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the 3-month period ended 31 December 2025 and 31 December 2024 were as follows:

Related parties	Transactions	VND	
		For the period from 01 Oct to 31 Dec 2025	For the period from 01 Oct to 31 Dec 2024
Thanh Thanh Cong Investment Joint Stock Company	Sale of goods Interest incomes	16,549,896,200 1,599,378,033	21,093,500,000 3,207,038,674
Thanh Thanh Cong Trading Joint Stock Company	Sale of goods Rendering of services Purchase of goods	10,851,512,370 104,166,667 21,285,000	8,088,618,697 222,314,814 -
Ben Tre Import Export Joint Stock Company	Sale of goods Purchase of goods Rendering of services Other income	1,522,500,000 55,314,516,616 - 300,000,000	1,970,107,058 1,336,776,377 1,721,575,090 -
Green Packaging Joint Stock Company	Purchase of materials Purchase of goods	26,794,485,492 1,683,650,100	10,200,090,470 1,912,386,276
Thanh Thanh Cong Industrial Zones Joint Stock Company	Sale of goods	10,842,329	-
Gia Lai Electricity Joint Stock Company	Purchase of services	16,680,000	16,980,000

## Thanh Thanh Cong - Bien Hoa Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
for the period from 01 October to 31 December 2025

### 32. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the 3-month period ended 31 December 2025 and 31 December 2024 were as follows: (continued)

Related parties	Transactions	VND	
		For the period from 01 Oct to 31 Dec 2025	For the period from 01 Oct to 31 Dec 2024
Thanh Thanh Cong Tourist Joint Stock Company	Purchase of services	45,000,000	-
Toan Hai Van Joint Stock Company	Sale of goods	-	12,643,258
Thanh Thanh Cong Energy Joint Stock Company	Interest expenses	-	14,038,356
	Purchase of services	421,307,547	-
Tan Hoi Industrial Cluster Infrastructure Joint Stock Company	Rendering of services	689,615,816	-
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company	Rendering of services	1,181,365,636	136,363,636

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
for the period from 01 October to 31 December 2025

**32. TRANSACTIONS WITH RELATED PARTIES (continued)**

Significant transactions with related parties during the 3-month period ended 31 December 2025 and 31 December 2024 were as follows: (continued)

Details of remuneration of the Board of Directors during the year are as follows:

Name	Position	Remunerations (*)	
		VND	
		For the period from 01 Oct to 31 Dec 2025	For the period from 01 Oct to 31 Dec 2024
Ms Dang Huynh Uc My	Chairwoman	1,155,000,000	1,090,000,000
Ms Huynh Bich Ngoc	Member	450,000,000	300,000,000
Mr Tran Tan Viet	Member	540,000,000	480,000,000
Mr Tran Trong Quang Vinh	Independent member	735,000,000	640,000,000
Mr Le Quang Phuc	Independent member	750,000,000	500,000,000
Mr Dao Duy Thi	Member until 23/10/2024	-	150,000,000
Ms Vo Thuy Anh	Independent member until 23/10/2024	-	95,000,000
<b>TOTAL</b>		<b>3,630,000,000</b>	<b>3,255,000,000</b>

(\*) including only for the position at the Board of Director.

Details of remuneration of the Board of Management during the year are as follows:

Name	Position	Remunerations	
		VND	
		For the period from 01 Oct to 30 Dec 2025	For the period from 01 Oct to 31 Dec 2024
Mr Thai Van Chuyen	General Director	1,207,240,000	1,202,275,000
Other members		5,664,773,846	2,004,030,000
<b>TOTAL</b>		<b>6,872,013,846</b>	<b>3,206,305,000</b>

# Thanh Thanh Cong - Bien Hoa Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
for the period from 01 October to 31 December 2025

## 32. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the balance sheet date were as follows:

Related parties	Transactions	As at 31 December 2025	As at 30 June 2025
VND			
<b>Short-term trade accounts receivable</b>			
Thanh Thanh Cong Investment Joint Stock Company	Sale of goods	47,072,453,107	89,633,129,107
Ben Tre Import and Export Joint Stock Company	Sale of goods	1,773,582,965	3,494,164,015
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company	Sale of goods	1,519,755,710	1,517,087,990
Thanh Thanh Cong Tourist Joint Stock Company	Sale of goods	408,741,103	74,599,425
Toan Hai Van Joint Stock Company	Sale of goods	311,300,000	331,354,822
Thanh Thanh Cong Energy Joint Stock Company	Sale of goods	4,520,000	4,520,000
Thanh Thanh Cong Industrial Zones Joint Stock Company	Sale of goods	12,000,000	32,586,000
Other related parties	Sale of goods	30,548,000	1,606,389,400
<b>TOTAL</b>		<b>51,132,900,885</b>	<b>96,693,830,759</b>
<b>Short-term advances to suppliers</b>			
Green Packaging Joint Stock Company	Purchase of materials	25,978,679,276	25,978,679,276
Thanh Thanh Cong Investment Joint Stock Company	Purchase of goods	25,175,000,000	25,175,000,000
Ben Tre Import Export Joint Stock Company	Purchase of goods	261,270,000	1,346,112,000
Thanh Thanh Cong Tourist Joint Stock Company	Purchase of services	7,526,047,000	8,926,047,000
Gia Lai Electricity Joint Stock Company	Purchase of services	1,000,000,000	1,000,000,000
<b>TOTAL</b>		<b>59,940,996,276</b>	<b>62,425,838,276</b>

# Thanh Thanh Cong - Bien Hoa Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
for the period from 01 October to 31 December 2025

## 32. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the balance sheet date were as follows:

Related parties	Transactions	As at 31 December 2025	As at 30 June 2025
VND			
<b>Other short-term receivables</b>			
Toan Hai Van Joint Stock Company	Interest incomes	221,917,810	-
Thanh Thanh Cong Investment Joint Stock Company	Interest incomes	30,789,569,628	27,219,408,996
Thanh Thanh Cong Tourist Joint Stock Company	Purchase of services	5,070,914,027	7,052,817,588
Ben Tre Import and Export Joint Stock Company	Purchase of goods	-	7,454,000
<b>TOTAL</b>		<b>36,082,401,465</b>	<b>34,279,680,584</b>
<b>Short-term advances from customers</b>			
Thanh Thanh Cong Trading Joint Stock Company	Sale of goods	816,447,281	3,255,113,267
Thanh Thanh Cong Energy Joint Stock Company	Sale of goods	3,000,000,000	3,000,000,000
<b>TOTAL</b>		<b>3,816,447,281</b>	<b>6,255,113,267</b>

# Thanh Thanh Cong - Bien Hoa Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
for the period from 01 October to 31 December 2025

## 32. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the balance sheet date were as follows (continued):

Related parties	Transactions	As at 31 December 2025	As at 30 June 2025
VND			
<b>Short-term trade payable</b>			
Ben Tre Import and Export Joint Stock Company	Purchase of goods	37,124,640,334	6,879,536,065
Green Packaging Joint Stock Company	Purchase of materials	18,108,368,324	6,445,732,155
Thanh Thanh Cong Investment Joint Stock Company	Purchase of services	304,264,999	304,421,652
Other related parties	Purchase of goods	9,747,000	21,029,700
<b>TOTAL</b>		<b>55,547,020,657</b>	<b>13,650,719,572</b>
<b>Other short-term payables</b>			
Thanh Thanh Cong Energy Joint Stock Company	Sale of goods	340,000,000	1,716,708,227
<b>TOTAL</b>		<b>340,000,000</b>	<b>1,716,708,227</b>
<b>Loan payable</b>			
Thanh Thanh Cong Energy Joint Stock Company	Loan	-	400,000,000
<b>TOTAL</b>		<b>-</b>	<b>400,000,000</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
for the period from 01 October to 31 December 2025

**33. OFF BALANCE SHEETS**

	31 December 2025	30 June 2025
Goods held on consignment		
Sugar finished goods (tonne)	4,816	8,243
Molasses (tonne)	8,003	6
Good sugar (tonne)	-	106
Foreign currencies		
LAK	1,444,657,910	172,862,877
USD	3,302,906	4,377,193
THB	3,107	-
EUR	234	241

**34. EVENTS AFTER THE BALANCE SHEET DATE**

There is no other matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Group.




Phan Le Dieu Thong  
Preparer

29 January 2026



Dang Thi Diem Trinh  
Chief Accountant

Thai Van Chuyen  
General Director