

KON TUM SUGAR JOINT STOCK COMPANY

THE FISCAL
YEAR 2024 – 2025

ANNUAL REPORT



www.ktsduongkontum.vn

0260 6289 549

Kon Ro Bang 1 Hamlet, Ngok Bay Commune,
Quang Ngai Province



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1. GENERAL INFORMATION

COMPANY INFORMATION

- Trading name (VI): **CÔNG TY CỔ PHẦN ĐƯỜNG KON TUM**
- Trading name (EN): KON TUM SUGAR JOINT STOCK COMPANY
- Abbreviation: KTS
- Business Registration Certificate No.: 6100228104 first issued by Kon Tum Provincial Department of Planning and Investment on 27/10/2006 (10th amendment registered on 09/07/2025 by Quang Ngai Provincial Department of Finance).



Charter capital

50,700,000,000

VND

- Owner's capital: 50,700,000,000 VND.
- Address: Kon Ro Bang 1 Hamlet, Ngok Bay Commune, Quang Ngai Province, Vietnam
- Telephone: 0260 6289 549
- Fax: 0260 3916 168
- Website: www.ktsduongkontum.vn
- Email: ctyduongkontum@yahoo.com.vn
- Securities code: KTS
- Stock Exchange: HNX



Kon Tum Sugar

*"Spreading Brand Value,
Affirming the Identity of Vietnamese Sugar"*

1. GENERAL INFORMATION

ESTABLISHMENT AND DEVELOPMENT PROCESS

1995

Date 10/07/1995, Kon Tum Sugar Factory (the predecessor of Kon Tum Sugarcane Company) was established under business registration certificate No. 109032 issued by the Kon Tum Provincial State Planning Committee.

2000

Kon Tum Sugar Factory was transferred to Quang Ngai Sugar Company and became Kon Tum Sugar Factory, a subsidiary of Quang Ngai Sugar Company.

2006

Kon Tum Sugar Factory was transformed into Kon Tum Sugar Company under the Ministry of Agriculture and Rural Development, according to Decision No. 2945/QĐ-BNN-DMDN dated 11/10/2006 by the Minister of Agriculture and Rural Development.

2008

Kon Tum Sugar Company was transformed into Kon Tum Sugar Joint Stock Company and officially commenced operations under business registration certificate No. 3803000111 issued by the Kon Tum Provincial Department of Planning and Investment on 01/07/2008.

2023

With the rising global sugar prices and the impact of trade defense measures reducing competitive pressure from cheap imported sugar, this contributed to positive prospects for sugarcane production enterprises. In fiscal year 2022-2023, the Company recorded revenue of VND 547.68 billion, an increase of 210%; profit after tax of VND 38.20 billion, an increase of 377% compared to the previous fiscal year. This is the highest growth rate in the past 4 years.

2024

In the fiscal year 2023–2024, although the Company did not achieve the targeted revenue plan, the BoD and the BoM flexibly managed product consumption and effectively controlled economic–technical norms. Thanks to cost savings and reduced product costs, the actual profit after tax increased by 10.80% compared to the plan assigned by the General Meeting of Shareholders.

2025

Despite a volatile year for the sugar industry, the Company still recorded impressive profit results, exceeding the plan by 29.15% thanks to a strict and effective cost management strategy.

2010

Officially listed 3,000,000 shares on the Hanoi Stock Exchange (HNX) with the stock symbol KTS.

2011

Additional listing of 900,000 shares on HNX, increasing charter capital from VND 30 billion to VND 39 billion.

2013

Total additional listing of 1,170,000 shares for subsequent capital increases on HNX, with charter capital increasing from VND 39 billion to VND 50.7 billion.

OTHER EVENTS

- The Company's RS sugar product was awarded the "Vietnamese Brand Product/Service Integrating into WTO" prize by the Vietnam Union of Science and Technology Associations.
- The Company's products were certified by the Ministry of Agriculture and Rural Development as: "High-Quality Vietnamese Agricultural, Forestry, and Fishery Products with Commercial Prestige".



2. BUSINESS LINES AND LOCATIONS OF THE BUSINESS

BUSINESS LINES

No.	Business lines code	Business lines name
1	2012	Manufacture of fertilizers and nitrogen compounds
2	2512	Manufacture of metal tanks, reservoirs, and containers
3	0114	Sugarcane cultivation
4	0130	Propagation and care of agricultural seedlings
5	0161	Crop cultivation services
6	0163	Post-harvest services
7	1072 (Main)	Sugar production
8	1080	Production of animal, poultry, and aquatic feed
9	1104	Production of non-alcoholic beverages, mineral water
10	5210	Warehousing and storage of goods
11	4663	Wholesale of other construction materials and installation equipment
12	4669	Other specialized wholesale not elsewhere classified
13	4722	Retail sale of food in specialized stores
14	3311	Repair of fabricated metal products
15	3312	Repair of machinery and equipment
16	3314	Repair of electrical equipment
17	3320	Installation of industrial machinery and equipment
18	3510	Electricity generation, transmission, and distribution
19	4100	Construction of all types of buildings
20	4290	Construction of other civil engineering projects
21	4311	Demolition
22	4312	Site preparation
23	4321	Installation of electrical systems
24	4322	Installation of water supply, drainage, heating, and air conditioning systems
25	4329	Installation of other building systems



No.	Business lines code	Business lines name
26	4330	Building completion and finishing
27	4620	Wholesale of agricultural and forestry raw materials (except wood, bamboo, rattan) and live animals
28	4632	Wholesale of food products
29	4653	Wholesale of agricultural machinery, equipment, and parts
30	4659	Wholesale of other machinery, equipment, and parts
31	4933	Road freight transport

LOCATION OF BUSINESS

Kon Tum Sugar Joint Stock Company has a large distribution network, covering most provinces and cities nationwide. Specifically:

- Raw material areas for investment and procurement are located in Kon Tum (formerly) and some districts of Gia Lai (formerly).
- Sugar and molasses are consumed in Ho Chi Minh City, Central and Central Highlands provinces, and some northern provinces.
- Filter cake and fertilizer are supplied to farmers in the raw material areas

3. INFORMATION ABOUT GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGERIAL APPARATUS

GOVERNANCE MODEL

Kon Tum Sugar Joint Stock Company operates under the governance model of: General Meeting of Shareholders (GMS), Board of Directors, Board of Supervisors, and General Director



General Meeting of Shareholders (GMS)

Comprising all shareholders with voting rights, it is the Company's highest decision-making body.

Board of Directors

Is the Company's management body, with full authority to decide and exercise the Company's rights and obligations on its behalf, except for rights and obligations falling under the authority of the GMS.

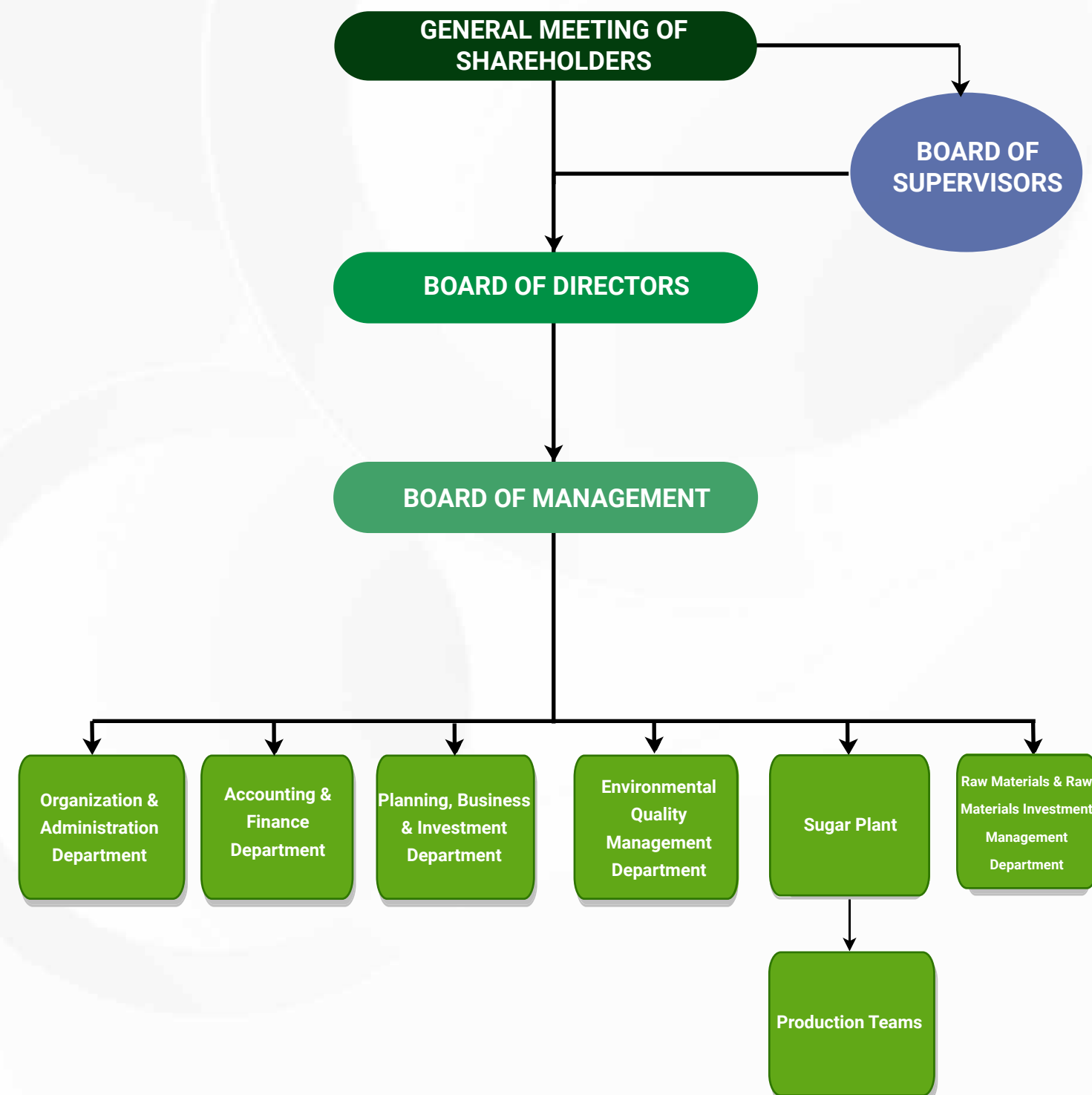
Board of Supervisors

Performs the duty on behalf of shareholders to supervise all business operations, governance activities, and production management of the Company.

Board of Management

Is the person who manages the Company's daily business operations; is subject to the supervision of the Board of Directors; and is responsible to the Board of Directors and before the law for the exercise of assigned rights and obligations.

MANAGEMENT STRUCTURE



SUBSIDIARIES, ASSOCIATED COMPANIES

Kon Tum Sugar Joint Stock Company has no subsidiaries or associates.

4. DEVELOPMENT ORIENTATIONS

MAIN OBJECTIVES OF THE COMPANY

- » Expand the area for sugarcane cultivation in the region to ensure proactive production, meet the factory’s full operating capacity, and reduce product costs.
- » Continue to promote research and improve cultivation conditions to introduce high-yield and high-quality sugarcane varieties to replace old, degraded, and low-quality varieties; Focus on investing in, repairing, and improving machinery and equipment lines to stabilize production and business operations, save raw materials, and enhance product quality to be competitive with imported products and those of other entities in the same industry.
- » Build and maintain the brand, while simultaneously expanding and synchronously developing other operations areas and product lines where the Company has an advantage, creating a stable, long-term, and solid development foundation.
- » Ensure the legitimate rights of shareholders, preserve capital and enhance capital utilization efficiency, and fulfill obligations to the State.

DEVELOPMENT STRATEGIES IN MEDIUM AND LONG TERM

- » Continue to invest in specialized equipment and apply high technology to enhance the efficiency of production and business operations and maximize profit. Additionally, carry out maintenance and repair of machinery and equipment to meet production requirements.
- » Pursue reasonable investment and procurement policies, expand raw material cultivation areas, meeting productivity requirements and fostering proactive Production.
- » Continue to invest in technology, enhance the efficiency of each stage throughout the entire supply chain, and complete the value chain in all management operations from the field to production, and product distribution to consumers.
- » Proactively monitor the market, adjust sales policies along with production flexibility to better achieve the targets of the production and business operations plan.



SUSTAINABLE DEVELOPMENT OBJECTIVES

“As a Company operating in the field of sugar Production and supply, the Company establishes a supply chain with stakeholders from input to output and with the community – society. Within the business context and long-term Development strategies, the Company always considers stakeholders as the most important partners, significantly impacting the Company’s Production and business operations in economic, social, and environmental aspects. Recognizing this, the Company regularly consults to gather information to meet their expectations, serving the Company’s sustainable development objectives. Stakeholders are identified based on their role and level of influence on the Company, including: **Customers, Shareholders/Investors, Employees, State Management Agencies, the Environment, and Local Communities.**”

FOR CUSTOMERS

- » Continue to promote the business philosophy **“Customer satisfaction is the Company’s success”**.
- » Prioritize customer interests, establish mechanisms for regular and periodic contact and dialogue, provide quality, competitive products, and maintain good relationships with customers.

FOR SHAREHOLDERS/INVESTORS

- » Effectively Manage, utilize, and invest capital with the aim of optimizing the long-term interests of Shareholders.
- » Address investor inquiries through the annual General Meeting of Shareholders (GMS).
- » Information disclosure in accordance with regulations.

FOR EMPLOYEES

- » The Company always focuses on caring for the material and spiritual well-being of its employees. With fair and transparent salary and bonus schemes, employees are always fully covered by social insurance, health insurance, unemployment insurance, etc., in accordance with regulations.
- » In addition to a highly skilled and experienced staff, the Company recruits and trains young talent with high qualification, considering its workforce as the core to ensure stable production and business operations.

FOR STATE REGULATORY BODIES

- » Comply with legal regulations in the areas of occupational safety and health, fire prevention and fighting, environment, and specific regulations of the chemical industry.
- » Regularly stay updated with changes in legal documents to adapt to new regulations, ensuring compliance, especially in the Company’s business operations.
- » Comply with financial obligations and tax obligations.

FOR THE ENVIRONMENT AND LOCAL COMMUNITY

- » Continuously improve and innovate, applying the latest modern technology in production to limit emissions into the environment, aiming for green, zero-emission production. Build and maintain a green, clean, and beautiful production plant.
- » The Company always commits to fully fulfilling its responsibilities and obligations towards the community and society, joining hands to contribute to building a good and sustainably developing society.

5. RISKS

ECONOMIC RISKS

For the fiscal year 2024-2025, despite facing numerous challenges, the global economy maintained a positive growth momentum. According to a report from the General Statistics Office, in the first six months of 2025, Vietnam’s Gross Domestic Product (GDP) grew impressively, reaching its highest level in the past 15 years thanks to the positive support of many favorable factors, signaling a clear recovery and the start of an acceleration phase for the economy in the latter half of the year. Accordingly, GDP in the first six months of 2025 increased by 7.52% compared to the same period last year, the highest level for the same period in the 2011-2025 phase. The agricultural sector continued to maintain its role as a pillar of the economy, with stable growth of 3.51%, meeting domestic consumption demand and serving exports.

For the domestic sugar industry, domestic sugar prices are under severe pressure from the downward trend in global sugar prices, creating a significant burden on producers. This ‘storm’ of price reduction is exacerbated by large inventories from the previous crop year, an increase in the industry’s total supply, weakened domestic consumption, in addition to the rise in trade fraud and sugar smuggling activities. Besides the issue of smuggled sugar, another ‘ghost’ weighing heavily on Vietnam’s sugar industry is the strong increase in imported HFCS (High-Fructose Corn Syrup) liquid sugar, with its advantages of low price and high substitutability, gradually capturing market share and posing a serious challenge to traditional cane sugar.

Given this risky context, the Board of Directors of Kon Tum Sugar Joint Stock Company quickly outlined a sustainable development plan, clearly defining immediate and long-term tasks. In the short term, the Company will continue to test, select, and improve the quality of sugarcane varieties; invest in upgrading processing lines, increase capacity to harvest sugarcane within the correct seasonal timeframe, and optimize sugar recovery efficiency; invest in modern equipment to enhance the quality of finished sugar products, and increase competitiveness in terms of output and selling price. In the long term, the Company remains committed to sustainable development criteria, integrating with new technological trends, and continuing to consolidate and develop to become a reputable brand in the market, affirming its position in a volatile context.

LEGAL RISKS

As a joint stock company listed on The Stock Exchange of Hanoi, Kon Tum Sugar Joint Stock Company always strictly complies with current legal regulations, including the Law on Enterprises, the Law on Securities, the Tax Law, the Commercial Law, along with relevant Decrees, Circulars, and guiding documents.

2025 marks a transformative year for the country, with many important laws such as the Law on Enterprises and the Law on Product and Goods Quality being amended and supplemented by the National Assembly to address the limitations of old regulations, while expanding their scope and subjects, and adjusting them to suit the country’s practical context. This requires enterprises not only to fully comply but also to accurately implement current regulations.

Recognizing the importance of legal factors, the Company always proactively stays updated on and researches new policies and regulations related to the economy and specific industries, thereby timely adjusting its operating mechanisms. This aims to ensure operations comply with the law, while preventing legal risks that could adversely affect business efficiency.



5. RISKS

RAW MATERIAL AREA RISK

Sharing at the Conference to Review the 2024-2025 Sugarcane Crop, Dr. Cao Anh Duong, Vice Chairman of the Vietnam Sugarcane and Sugar Association (VSSA) and Director of the Vietnam Sugarcane Research Institute, stated: In the 2024-2025 crop year, the harvested sugarcane area reached 189,360 ha, crushed sugarcane output reached 12.43 million tonnes (an increase of 16.2%), yielding 1.26 million tonnes of sugar (an increase of 14.3%). The average CCS index (sugar content) reached 10.19%, an increase of 3% compared to the previous crop year.

The 2024–2025 crop year witnessed a strong shift in sugarcane cultivation techniques to increase productivity, quality, and adapt to climate change. Key trends include: using high-yield, disease-resistant varieties; promoting mechanization with semi-automatic sugarcane planters; applying specialized fertilizers combined with organic fertilizers recycled from factory by-products; fertilizing based on soil analysis, foliar application, or drip irrigation. Simultaneously, many regions applied water-saving irrigation (drip, localized sprinkler) and integrated pest Management (IPM), prioritizing biological measures and reducing chemical pesticides. As a result, Vietnam’s sugar productivity continues to hold a leading position in Southeast Asia, surpassing major producing countries such as Thailand, Indonesia, and the Philippines. This is evidence of positive changes in raw material area Management, improved cultivation techniques, and enhanced processing efficiency.

Along with this, a clear shift in production areas is also evident as the Central and Central Highlands region emerges as the largest sugarcane and sugar production center nationwide, thanks to advantages in natural conditions, raw material area scale, and processing industry capacity. Currently, this region accounts for 61% of the country’s total sugarcane and sugar output, affirming its leading role in the industry.



Therefore, implementing the directives of the Provincial Party Committee, Provincial People’s Committee, and the Department of Agriculture and Rural Development of Kon Tum province (former), the Company has actively reviewed, advised on proposals, and implemented many solutions to develop the sugarcane raw material area within the province.

In recent crop years, the Company’s raw material area has continuously increased, with each subsequent crop year being higher than the previous one. The area harvested in the 2025-2026 crop year increased by 18% compared to the 2024-2025 crop year, and the additional expanded area in this crop year is mainly concentrated in the communes of Kon Plong, Sa Thay, Dak Ha, Dak To, etc.

Currently, most of the sugarcane area belonging to Kon Tum farmers is covered by linkage Contracts signed with the Company, which supports production investment and provides purchase price Insurance, ensuring profitability for the farmers. The average sugarcane yield in Kon Tum ward currently reaches approximately 73 tonnes/ha, and in many areas with good soil and proper technical care, sugarcane yields reach 100-120 tonnes/ha. Additionally, the Company also purchases more sugarcane from sugarcane-growing households in other districts and towns within Gia Lai province to ensure the factory’s operating capacity is met. This optimizes resources, ensures raw material input for the company, and resolves output difficulties for sugarcane farmers.

ENVIRONMENTAL RISKS

Risks from weather factors always pose a significant challenge, directly impacting the yield and quality of farmers’ sugarcane, thereby affecting the input raw material supply of Kon Tum Sugar Joint Stock Company. Amidst global climate change, the El Nino – La Nina phenomena along with extreme weather developments have and will continue to cause negative impacts. The Central and Central Highlands regions frequently face low rainfall, prolonged drought, and strong winds. For instance, Typhoon No. 3 (Yagi) at the end of 2024 and Typhoon No. 5 (Kajiki) in 2025 caused heavy rainfall and significant damage in the raw material area.

Given these potential and actual risks, the Company always proactively implements measures to support farmers to minimize damage. Specifically, the Company is ready to mobilize personnel and vehicles to accelerate harvesting, timely purchasing sugarcane from farmers; while ensuring procurement Policies with Market-equivalent prices, thereby sharing difficulties and protecting the interests of sugarcane growers during unfavorable weather periods.

Additionally, the Company places special emphasis on environmental Management in production. Waste is sorted and treated in accordance with legal regulations, with most of it being recycled to produce organic fertilizers, contributing to reducing Cost for farmers and improving soil quality. For types of waste that pose a risk to the environment, the Company applies a Safety treatment process, ensuring compliance with legal standards and preventing adverse impacts on the ecological environment.

OTHER RISKS

In addition to the aforementioned Risks, the Company also faces potential Risks arising from force majeure events such as natural disasters, floods, wars, epidemics, etc. These are factors that are difficult to predict, occur infrequently, but when they do, they often cause serious consequences, directly affecting people, Assets, as well as the Company’s Production and business operations.

To minimize adverse impacts, the Company implements proactive preventive measures, including purchasing Insurance for employees and Assets. Concurrently, the Company always develops and reviews worst-case scenario response plans, thereby providing timely solutions to mitigate damage when unexpected incidents occur.

02

OPERATIONS IN THE YEAR

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1. SITUATION OF PRODUCTION AND BUSINESS OPERATIONS

RESULTS OF BUSINESS OPERATIONS IN THE YEAR

RAW MATERIAL SUGARCANE PROCUREMENT AND TRANSPORTATION

Total sugarcane procured for the 2024-2025 crop reached 88% of the plan; although the plan was not met, the procured sugarcane volume for the 2024-2025 crop increased by 10% compared to the 2023-2024 crop. The primary Reasons for not meeting the plan are:

For sugarcane within the region

Unfavorable weather, late rains, early cessation of rains, and prolonged drought... affected the growth and development of sugarcane plants, consequently, sugarcane yield did not meet the set plan.

For sugarcane outside the region

During the late harvest season, factories in the Gia Lai area significantly increased sugarcane prices to attract sugarcane to their mills; the Company is located far from the raw material area, and high transportation Cost made it difficult to compete, leading to not meeting the planned volume of sugarcane procured from outside the region.

For the 2024-2025 crushing season, the Company Implemented reasonable harvesting and balanced sugarcane from within and outside the region, so the procured sugarcane volume essentially met the factory’s operational capacity. Sugarcane payments were made fully and promptly, which is a crucial factor in stabilizing procured sugarcane volume and ensuring farmers’ continued trust and commitment to sugarcane cultivation.

The arrangement and operation of transportation vehicles are quite smooth and reasonable; sugarcane delivered to the factory is essentially fresh, clean, and quality-assured, with no situation of cut sugarcane waiting for transport or sugarcane drying in the field beyond the regulated time.

INVESTMENT IN CARE AND DEVELOPMENT OF NEWLY PLANTED AND REPLANTED AREAS FOR THE 2024-2025 CROP SEASON, IN PREPARATION FOR THE 2025-2026 HARVEST SEASON

The Company always focuses on investing in and developing the raw material area through a range of coordinated policies and solutions. The Company researches and develops appropriate policies, and its purchasing policies are flexibly updated to each period.

The Board of Management actively promotes and guides the Company’s Policies for investing in and developing raw material areas, actively seeks vacant land areas to increase acreage; especially this year, the Company has further developed a form of cooperative linkage with other enterprises to cultivate sugarcane, increasing the raw material supply for processing production.

The area of sugarcane invested by the Company in the region has continuously increased in recent years; the projected area for harvest in the 2025-2026 crop season increased by 18% compared to the 2024-2025 crop season. However, the projected area for harvest in the 2025-2026 crop season decreased by 14% compared to the Plan. The main Reasons are due to this year’s weather in Kon Tum, where rain ceased early in early November 2024 and a prolonged drought lasted until late March 2025 before the first rain occurred. Thus, the planting season was not extended. Specifically, in Kon Ray, Sa Thay, and Dak To (old) districts, which are mainly hilly areas without irrigation sources, when farmers finished harvesting other crops, the soil was dry and lacked sufficient moisture, making planting unfeasible, so this area will only be planted in October 2025. Furthermore, this year, despite low cassava prices, some farmers still chose to retain their cassava plants without harvesting, continuing to care for them and waiting for prices to rise before harvesting, instead of switching to sugarcane cultivation.



DEBT RECOVERY EFFORTS FOR RAW MATERIAL AREA INVESTMENT

Debt recovery for this crop season was performed quite well, with accounts receivable achieving 99.4% of the plan. The primary Reasons why some households did not meet the debt recovery plan are due to harsh weather and climatic conditions in the local sugarcane growing areas, strong winds, and frost, which resulted in poor sugarcane growth and low yields, making it insufficient for sugarcane farmers to repay their debts to the Company. Overdue debts from previous crop seasons remaining are insignificant and have been provisioned for in accordance with current financial regulations



1. SITUATION OF PRODUCTION AND BUSINESS OPERATIONS

RESULTS OF BUSINESS OPERATIONS IN THE YEAR



OPERATING RESULTS

The 2024-2025 fiscal year was a challenging year for the global and domestic sugar industry. Unfavorable fluctuations from the world Market, along with the problem of domestic smuggling and trade fraud, have created an unhealthy competitive environment, exerting heavy pressure on consumption Operations and pushing the industry's Inventories to a record high.

In this context, Kon Tum Sugar Joint Stock Company (KTS) has faced numerous challenges. The Company's business Operations were directly affected by the aforementioned factors, resulting in a Total revenue for the 2024-2025 fiscal year of 341,003 million VND, completing 69.1% of the annual plan.

Although the Total revenue Indicators did not meet the plan, the Company's pre-tax Profit and post-corporate income tax Profit for the 2024-2025 fiscal year exceeded the plan assigned by the 2024 Annual General Meeting of Shareholders (GMS) by a Percentage of over 29%.

Unit: Million VND

No.	Indicators	Fiscal Year 2023-2024	Fiscal Year 2024-2025	% Rate of 2024-2025/2023-2024
1	Total Assets Value	483,073	556,788	115.26%
2	Net revenue	278,961	341,003	122.24%
3	Net profit from business operations	33,460	36,815	110.03%
4	Other profits	(2,036)	(1,991)	97.79%
5	Profit before tax	31,424	34,824	110.82%
6	Profit after tax	30,913	34,096	110.30%
7	Dividend payout ratio	164%		
8	Dividend rate	10%		

(*) The rate expected to be submitted to the Annual General Meeting of Shareholders 2025

Cash dividend payment for the 2023-2024 fiscal year:

- » In accordance with the profit distribution plan approved by the 2024 Annual General Meeting of Shareholders, the Company distributed cash dividends at a Percentage of 10% of the Charter capital.
- » The Board of Directors approved Resolution No. 12/NQ-HĐQT/2025 on Date February 24, 2025, to finalize the Shareholder list for dividend receipt. Shareholders whose names appear on the Shareholder list as of the record Date March 11, 2025, are entitled to receive dividends according to the aforementioned plan.
- » The Company has completed the dividend payment for the fiscal year 2023-2024 in strict compliance with current legal regulations and the Resolution of the 2024 Annual General Meeting of Shareholders.



2. ORGANIZATION AND HUMAN RESOURCE

INTRODUCTION OF THE COMPANY’S BOARD OF MANAGEMENT

No.	Member	Position	Number of shares owned	Ownership percentage
1	Dang Thi Thu Hang	General Director	0	0%
2	Nguyen Huu Quang	Deputy General Director	0	0%
3	Thai Van Hung	Board of Directors’ member cum Deputy General Director (Ceased employment contract for the position of Deputy General Director as of September 14, 2024)	0	0%
4	Narayanasamy Ravichandran	Deputy General Director	0	0%
5	Vo Thi Ai Thuy	Chief Accountant	0	0%



01 MS. DANG THI THU HANG General Director

Date of birth	14/04/1977
Qualification	Bachelor of Commerce
Work experience	
10/2017 - present	General Director of Kon Tum Sugar JSC
03/2022 - present	Board of Directors’ member of Tipharco Pharmaceutical JSC
08/2022 - present	Chairman of Nam Phuong Ha Tien Co., Ltd.
Current Position at the Company	General Director
Current Position at other organizations	<ul style="list-style-type: none"> Board of Directors’ member of Tipharco Pharmaceutical JSC Chairman of the Members’ Council of Nam Phuong Ha Tien Co., Ltd.
No. of Shares held as of present	0 shares, representing 0% of Charter capital.
No. of Shares held by affiliated persons as of present	Ms. Tran Thi Thai (Mother): 152.100 shares, representing 3% of Charter capital




02 MR. NGUYEN HUU QUANG Deputy General Director

Date of birth	20/06/1971
Qualification	Silicate Chemical Technology Engineer
Work experience	
1998 – 1999	Production Shift Deputy - Technical Department Staff of Kon Tum Sugar-cane Company
1999 – 2010	Production Shift Leader - Technical Department Staff of Kon Tum Sugar JSC
2010 – 2012	Deputy Head of Technical Department, Kon Tum Sugar JSC
2012 – 2016	Deputy Head of Technical Department, Hoang Anh – Gia Lai Sugar Co., Ltd., Attapeu - Laos
2016 – 2017	Deputy Head of Technical Department, TTC Sugar Company – Attapeu – Laos
2017 – 2018	Assistant to General Director, Kon Tum Sugar JSC
08/2018 - present	Deputy General Director, Kon Tum Sugar JSC
Current Position at the Company	Deputy General Director
Current Position at other organizations	None
No. of Shares held as of present	0 shares, representing 0% of Charter capital.
No. of Shares held by affiliated persons as of present	None

2. ORGANIZATION AND HUMAN RESOURCE

INTRODUCTION OF THE COMPANY’S BOARD OF MANAGEMENT



03

MR. NARAYANASAMY RAVICHANDRAN

Deputy General Director

Date of birth	22/12/1962
Qualification	Sugar Processing Technology Expert
Work experience	
08/2023 - present	Deputy General Director, Kon Tum Sugar JSC
Current Position at the Company	Deputy General Director
Current Position at other organizations	None
No. of Shares held as of present	0 shares, representing 0% of Charter capital.
No. of Shares held by affiliated persons as of present	None



04

MS. VO THI AI THUY

Chief Accountant

Date of birth	20/05/1981
Qualification	Bachelor of Accounting
Work experience	
2005 - 2010	Accountant, Merit Vietnam Abrasive Paper Manufacturing Co., Ltd.; Korea Foam Co., Ltd. - Viet Huong Industrial Park - Thuan An - Binh Duong
2011 - 2017	Accountant, Kon Tum Sugar JSC
07/2017 - 2020	Head of Business Planning and Investment Department, Kon Tum Sugar JSC
04/2022 - 04/2023	In charge of Accounting, Kon Tum Sugar JSC
04/2023 - present	Chief Accountant, Kon Tum Sugar JSC
Current Position at the Company	Chief Accountant
Current Position at other organizations	None
No. of Shares held as of present	0 shares, representing 0% of Charter capital.
No. of Shares held by affiliated persons as of present	None

CHANGES IN THE BOARD OF MANAGEMENT DURING THE YEAR

Effective Date September 14, 2024, Mr. Thai Van Hung terminated his employment Contracts for the Position of Deputy General Director.



2. ORGANIZATION AND HUMAN RESOURCE

NUMBER OF STAFFS

As of date 30/06/2025

No.	Classification Type	Quantity (people)	Percentage (%)
I	By Qualification	226	100.00%
1	University and Postgraduate Degree	27	11.95%
2	College Degree, Vocational Secondary	82	36.28%
3	Elementary and Technical Workers	113	50.00%
4	Unskilled Labor	4	1.77%
II	By Type of Labor Contract	226	100.00%
1	Fixed-term Contracts	95	42.04%
2	Indefinite-term Contracts	131	57.96%
III	By Gender	226	100.00%
1	Male	177	78.32%
2	Female	49	21.68%



HUMAN RESOURCE POLICIES



The Company believes that human resources are its most valuable Assets and a key factor for its success and sustainable development. With over 80% of its workforce comprising workers with professional qualifications ranging from elementary to university level, KTS is deeply aware of the importance of building a skilled, dedicated, and committed team. Therefore, the Company constantly builds and improves comprehensive human resource Policies to attract, develop, and retain talent, fostering a professional and fair working environment that inspires dedication.

1. Regarding recruitment

- » As an enterprise operating in the agricultural sector, the majority of the Company’s personnel will be technical workers – the workforce directly operating machinery, production processes, and sugarcane processing. Therefore, the Company’s recruitment policy for this workforce will prioritize candidates with solid skills, experience in operating industrial machinery, meticulousness in production processes, along with a disciplined attitude and a high spirit of learning.
- » For higher positions, the Company will apply appropriate selection criteria, prioritizing candidates with strong professional qualifications, proven management or operational experience in the manufacturing industry, practical problem-solving abilities, and a deep understanding of the sugarcane production process.
- » In the fiscal year 2024-2025, some official employees reached retirement age as per regulations, and some employees transferred to work for other companies and enterprises, primarily direct production workers. Faced with this situation, the Company’s General Director Board directed departments and production teams to review the entire workforce, rearrange work positions to match each individual’s professional qualifications, expertise, and work capacity; simultaneously recruiting new employees for vacant positions to timely meet the management and operational needs of the Company’s production and business operations.

2. Regarding training

- » In its training efforts, the Company has focused on self-training, on-the-job training, and has encouraged young staff to enhance their professional qualifications. The Company’s human resource training objective is to be proficient in professional expertise, ethical, professional in work style, and dedicated to their profession. Additionally, the Company regularly focuses on propaganda and training on occupational safety and health, fire prevention and fighting to raise awareness among employees.

2. ORGANIZATION AND HUMAN RESOURCE

HUMAN RESOURCE POLICIES

3. Work environment

» The Company always creates a safe, professional, and optimal working environment. The Company continuously invests in modern facilities, ensuring full amenities from offices to sugarcane production workshops. Due to the nature of operating machinery and processing procedures, each employee is fully equipped with protective gear and tools in accordance with the strict safety standards of the Labor Protection Law, to proactively minimize all risks. Furthermore, we focus on building a positive work culture at the factories, maintaining a dynamic spirit and the highest motivation for dedication among the team.

4. Regarding salaries, bonuses, welfare, and benefits

» The Company is implementing a working regime ensuring working hours do not exceed 48 hours/week, strictly complying with the provisions of the Labor Law and the Company’s labor regulations. Employees are granted full leave on public holidays, Tet (Lunar New Year), and other fully paid days off; for cases where work coincides with these holidays, overtime is calculated according to the provisions of the Labor Law. During the year, the Company successfully organized an annual domestic tour, viewing this as a practical operation to care for the spiritual life and rejuvenate employees’ energy, while also strengthening solidarity within the team.

» The Company’s Board of Directors always focuses on building reasonable policies and welfare regimes for all employees. The reward and welfare fund is established by the Company in accordance with legal regulations. The Company also strives to adjust the salaries of all employees competitively compared to the industry and the market, helping employees feel secure in their work and committed to the Company.

3. INVESTMENT ACTIVITIES, PROJECT IMPLEMENTATION

MAJOR INVESTMENTS

During the fiscal year 2024-2025, the Company successfully completed and put into operation a steam saving project with a total investment value exceeding VND 21 billion. Concurrently, the periodic maintenance and repair plan for machinery and equipment was effectively implemented by the Board of Management, strictly adhering to the Board of Directors’ requirements with the aim of optimizing all resources.

SUBSIDIARIES, ASSOCIATED COMPANIES

None.

4. FINANCIAL SITUATION

MAJOR FINANCIAL INDICATORS

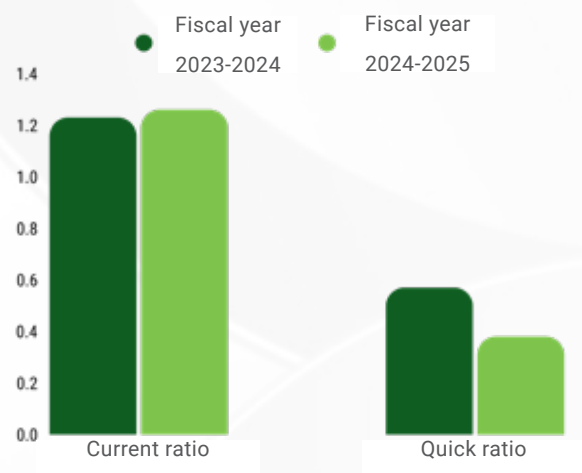
No.	Indicators	Unit	Fiscal Year 2023-2024	Fiscal Year 2024-2025
1	Solvency Ratios			
	Current ratio (Current Assets/Short-term Debt)	Times	1.23	1.26
	Quick ratio (Current Assets - Inventories)/Short-term Debt	Times	0.57	0.38
	Capital Structure Ratios			
2	Debt/Total assets ratio	%	52.84	54.05
	Debt/Owner's Equity ratio	%	112.05	117.62
3	Operation Capability Ratios			
	Inventory turnover (Cost of goods sold/Average inventory)	Times	2.40	1.35
	Total asset turnover (Net revenue/Average total assets)	Times	0.58	0.65
	Profitability Ratios			
4	Profit after tax/Net revenue ratio	%	11.08	10.00
	Profit after tax/Average Owner's Equity ratio	%	14.32	14.10
	Profit after tax/Average total assets ratio	%	6.41	6.56
	Ratio of Profit from production and business operations/ Net revenue	%	11.99	10.80



4. FINANCIAL SITUATION

MAJOR FINANCIAL INDICATORS

Solvency Ratios

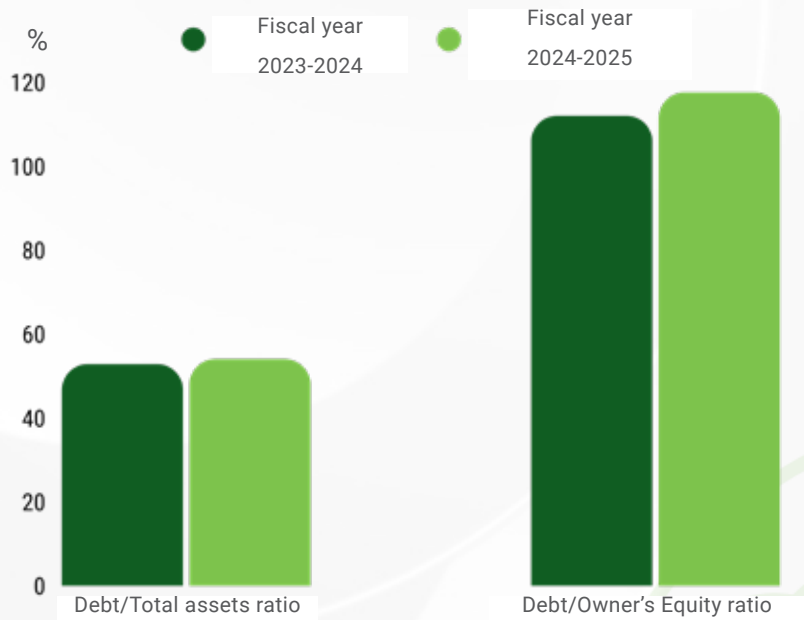


For the fiscal year 2024-2025, the Company’s liquidity ratio indicators were recorded as follows: The Current ratio continued to improve, reaching 1.26 times, an increase of 0.03 times compared to the Current ratio of the previous fiscal year. However, the Company’s Quick ratio at the end of this fiscal year was 0.38 times, a decrease of 0.19 times compared to the same period last year.

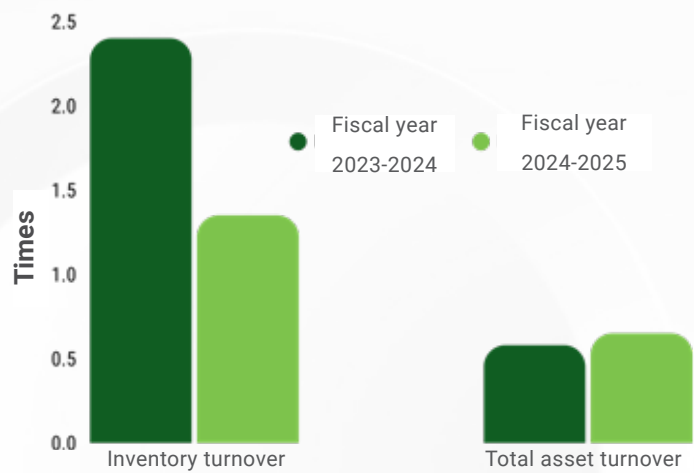
Accordingly, the decrease in the Quick ratio during the year primarily stemmed from fluctuations in the short-term asset structure, where Inventories accounted for a large proportion (increasing from 53.89% to 69.71%), while Short term debt also increased by 25.79%, leading to a significant change in the Quick ratio.

Capital Structure Ratios

According to the Financial statements as of June 30, 2025, the Debt/Total assets ratio increased by 1.21% compared to the same period last year, reaching 54.05%, and the Debt/Owner’s Equity ratio simultaneously increased by 5.57% compared to June 30, 2024, rising from 112.05% to 117.62%. Although the Company successfully significantly reduced long-term debt (a decrease of 46.72%), Short term debt increased. The increase in Short term debt resulted from the demand for working capital for Production and business operations and difficulties in Product consumption in the domestic Market.

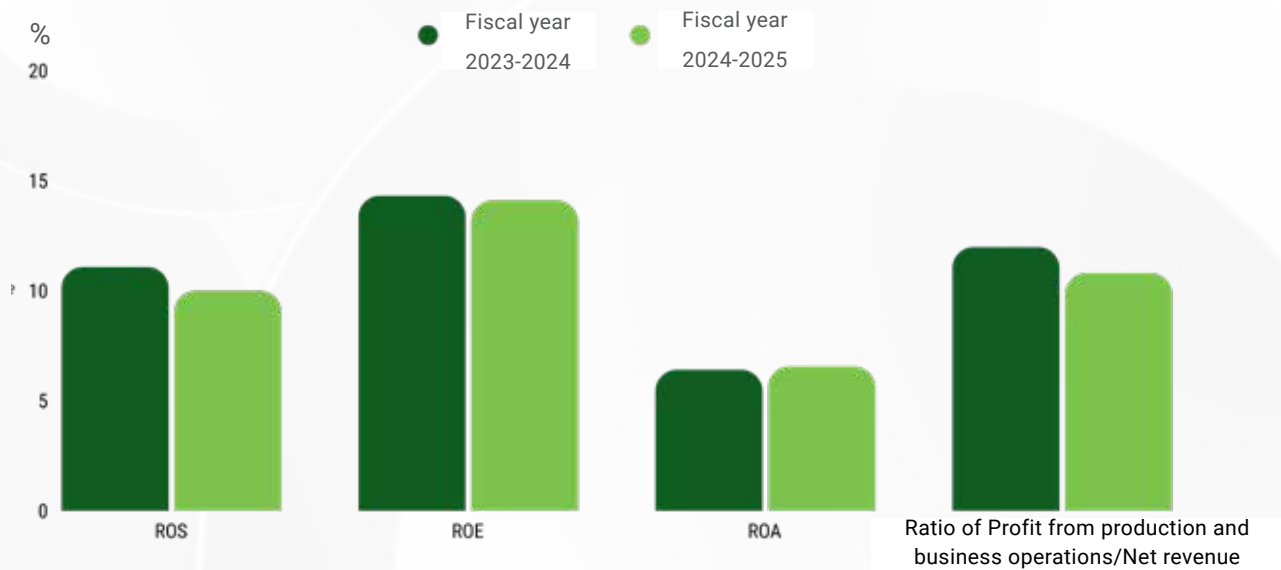


Operation Capability Ratios



The Inventory turnover ratio decreased by 1.05 turns compared to the same period, reflecting the difficulties faced by the entire industry. Meanwhile, the Total asset turnover slightly increased from 0.58 to 0.65 turns compared to the same period last year, indicating the Company’s improvement in effectively utilizing and managing all Assets to generate Revenue.

Profitability Ratios

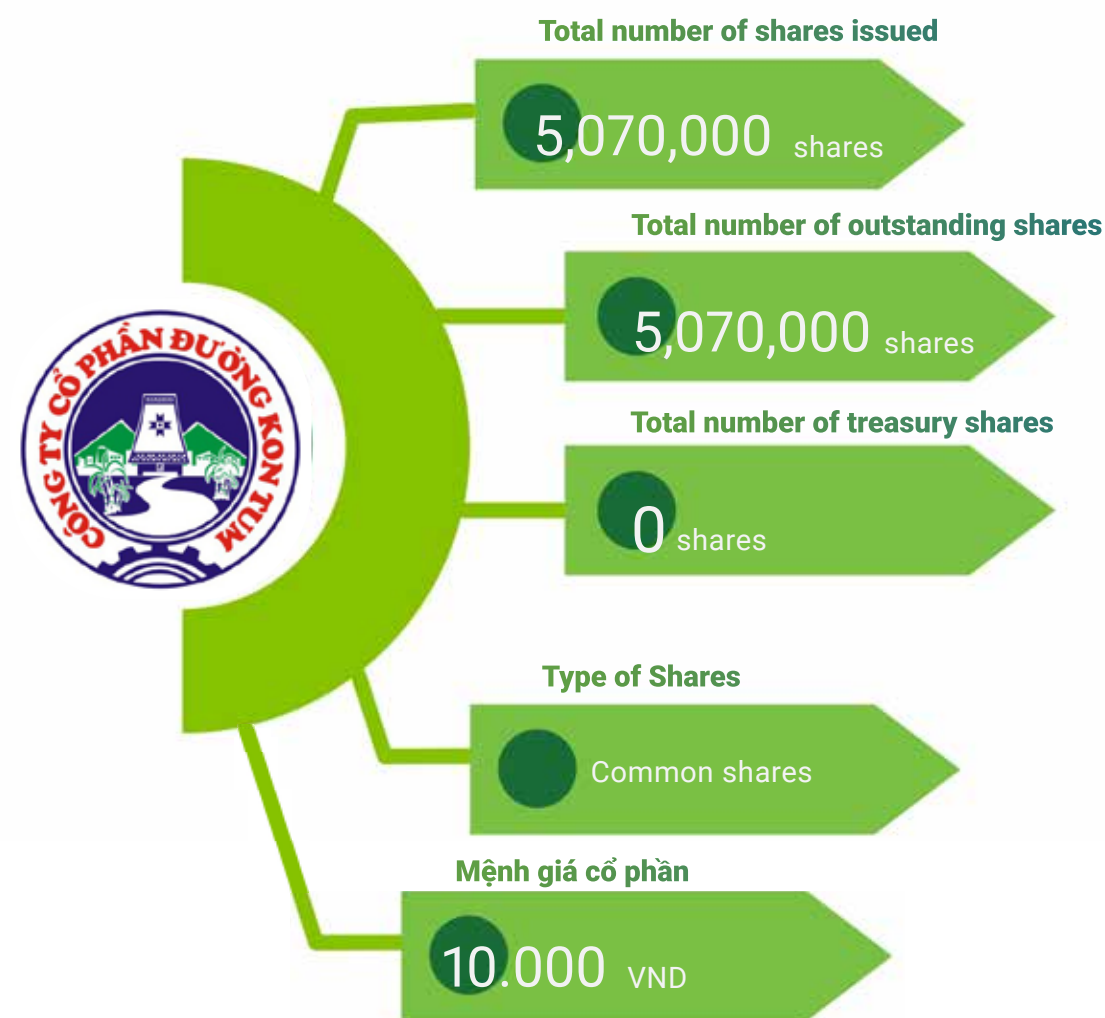


In the past fiscal year, the Company’s Management made efforts to optimize asset performance amidst a challenging Market that put pressure on profit margins. This was demonstrated by an improved Return on Assets (ROA), which increased to 6.56%.

Although profit margins and ROE experienced slight adjustments due to market factors, maintaining ROA growth demonstrated strong Management capability, laying the groundwork for a more robust Profit recovery when business conditions become favorable.

5. SHAREHOLDERS STRUCTURE, CHANGE IN THE OWNER’S EQUITY

SHARES



MAJOR SHAREHOLDERS



SHAREHOLDERS STRUCTURE

No.	Type of shareholders	Number of shareholders	Number of shares	Ownership percentage
I	Domestic shareholders	171	5,067,150	99.94%
1	Individuals	168	4,306,460	84.94%
2	Organizations	3	760,690	15.00%
II	Foreign shareholders	4	2,850	0.06%
1	Individuals	3	2,650	0.05%
2	Organizations	1	200	0.01%
Total (II+III)		5,070,000	100%	100.00%

Foreign shareholder’s maximum percentages: The Company’s Foreign shareholder’s maximum percentages is 49%. Additionally, the Company is reviewing the maximum foreign ownership ratio according to current regulations

CHANGE IN THE OWNER’S EQUITY

During the fiscal year 2024-2025, the Company did not make any change to its charter capital.

TREASURY STOCK TRANSACTIONS

During the fiscal year 2024-2025, the Company had no treasury stock purchase/sale transactions. The number of treasury shares currently held by the Company is 0 shares.

OTHER SECURITIES

None.



6. ENVIRONMENT-SOCIAL-GOVERNANCE (ESG) REPORT OF THE COMPANY

IMPACT ON THE ENVIRONMENT

Environmental Management in the business value chain not only demonstrates legal compliance but also represents a deep commitment of the enterprise to sustainable development. Controlling environmental impact factors helps create a clean, safe working environment, protecting the health of employees and the surrounding community.

Although the sugarcane sugar production process only generates organic waste, free of harmful chemicals, the risk of negative impact on the environment remains very high if appropriate treatment technology is lacking. Operations generate three main types of waste:

1 Emissions

The volume of emissions from the production process is well controlled, primarily originating from boilers using bagasse as fuel. All boiler emissions are treated through a cyclone system, separating wet dust, ensuring high dust separation efficiency and meeting environmental standards.

2 Solid waste

By-products from the production process include bagasse (accounting for 25-32% of crushed sugarcane), molasses (4.5-5% of sugarcane weight), and filter mud (4.5-5.07% of crushed sugarcane). Notably, molasses has been effectively utilized in the production of MSG, ethanol, and yeast, demonstrating the principles of a circular economy.

3 Wastewater

By maximizing the utilization of water sources generated during production for Reused in various stages and equipment. The current maximum surface water demand for production is 200 m³/hour. Wastewater is directed to the treatment system at 600 m³/day. Direct discharge of wastewater into the environment from equipment cooling is approximately 70 m³/hour. The Company is reviewing and evaluating treated wastewater for potential Reused to further reduce the amount of surface water required for production. The Company pays special attention to treating wastewater from workshop cleaning, press shaft cooling, and equipment sanitation. Wastewater streams with high organic content (accounting for 6-10% of the total volume) are thoroughly treated before being discharged into the environment.

Measures and initiatives to reduce GHG emission

- ✓ Applying modern production technology to optimize and reduce emissions
- ✓ Maintaining a regular maintenance system to ensure stable operational efficiency
- ✓ Conducting regular environmental monitoring to assess and improve treatment performance

In the current global development context, sustainable development has become an urgent requirement, demanding a harmonious balance among three pillars: economy, society, and environment. This is not only a trend that all humanity is striving for, but also a strategic direction that the Party, Government, and people of Vietnam are committed to implementing. Kon Tum Sugar Joint Stock Company understands this responsibility and has actively implemented specific measures to contribute to corporate objectives with regard to Corporate environment, society and community Sustainability.

MANAGEMENT OF RAW MATERIALS

In recent years, the Company has closely coordinated with agencies and local authorities in building and developing a sustainable raw material area.

To ensure the sustainable development of the raw material area, the Company has established a comprehensive support system, including investment capital support, new planting support, stable purchasing commitments, and natural disaster risk sharing. These solutions not only ensure a supply of quality raw materials but also create sustainable livelihoods for local farmers.

WATER CONSUMPTION

The company always cooperates with the Government and the community in minimizing negative impacts on the water environment. We strictly comply with environmental protection regulations and uphold the motto “together with the community to protect the living environment”.

To ensure efficient water use, the company continuously encourages employees to conserve water and invests in building and upgrading wastewater treatment systems. All wastewater is treated to meet national technical standards before being discharged into the environment.



6. ENVIRONMENT-SOCIAL-GOVERNANCE (ESG) REPORT OF THE COMPANY

ENERGY CONSUMPTION

The company’s management always focuses on optimizing production and business operations to reduce costs and simultaneously minimize negative environmental impact. The company pays special attention to establishing energy consumption norms for all offices and factories, and regularly reports on energy usage. The company also regularly organizes internal communication activities to raise environmental awareness among its employees. Energy consumption operations at the factories comply with necessary standards and norms to ensure efficient system operation.

Over the past year, many initiatives for efficient energy use have been actively participated in, innovated, and discussed by company employees. These initiatives, including process redesign, equipment upgrades, changes in employee behavior and awareness, along with improvements in production and business operations, have received attention from the Management Board.

REPORT ON GREEN CAPITAL MARKET ACTIVITIES AS GUIDED BY THE SSC

None.

COMPLIANCE WITH THE LAW ON ENVIRONMENTAL PROTECTION

- ✓ The company has built an environmental protection culture from leadership to grassroots employees, helping everyone become aware of their responsibilities towards the environment. Production and business operations are always carried out according to the principle of not causing negative environmental impact.
- ✓ In the fiscal year 2024-2025, the company proudly maintained a record of no violations of any environmental regulations and no penalties in this area. Emissions over the years have been stably controlled, demonstrating the effectiveness of environmental management measures.

REPORT ON RESPONSIBILITIES TOWARDS THE LOCAL COM- MUNITY

- » In addition to sustainable production and business operations, the Company has been actively implementing many social welfare programs and activities. Through these activities, the Company aims to spread love and positive energy, contributing to enhancing the quality of life for the community. In addition to annually supporting the social welfare fund, the Company also participates in other sponsorship and support activities.
- » During the year, Kon Tum Sugar Joint Stock Company implemented appropriate investment policies, creating favorable conditions for people to have a long-term commitment to sugarcane cultivation. Specifically, it provides 100% support for land preparation costs; provides non-refundable support for reclaimed land, rehabilitated land, or land currently cultivating other crops that is converted to sugarcane cultivation, at a rate of 3 million VND/ha; and partially supports the labor costs for planting and caring for sugarcane using machinery and automatic irrigation systems for organizations and individuals linked in large-scale sugarcane cultivation.
- » The company continues to implement many incentive and support policies for sugarcane farmers, including selecting and assisting farmers in cultivating new high-yield and high-quality sugarcane varieties such as KK3, KK4, CYZ08 - 1609, NSUT10 - 266. The company facilitates sugarcane farmers to purchase seeds, fertilizers, and plant protection products in advance and recover capital upon harvest. The company also provides non-refundable support for land converted from other crops to sugarcane cultivation at a rate of 3 million VND/ha; supports land plowing or hole digging costs ranging from 3.5 to 4.8 million VND/ha and provides technical guidance on sugarcane cultivation and harvesting processes. Furthermore, the company also supports planting and caring for sugarcane using machinery and automatic irrigation systems for organizations and individuals linked in large-scale sugarcane cultivation.



03

REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT

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1. ASSESSMENT OF OPERATING RESULTS

OVERVIEW OF BUSINESS PRODUCTION RESULTS

Unit: Million VND

NO.	INDICATORS	PLAN 2024-2025	IMPLEMENTED 2024-2025	PERCENTAGE IMPLEMENTED/PLAN
1	Net revenue	493,400	341,003	69.11%
2	Profit before tax	26,800	34,824	129.94%
3	Profit after tax	26,400	34,096	129.15%

In the fiscal year 2024-2025, the Company’s production and business operations took place amidst a global macroeconomic context fraught with numerous risks and uncertainties. The intensification of geostrategic competition among major powers and the prolonged escalation of military conflicts in Eastern Europe and the Middle East created an unpredictable business environment. These factors, combined with pressure from escalating energy prices, directly and negatively impacted input costs, increasing the Company’s production costs. In the first 6 months of 2025, the global sugar market witnessed a downward adjustment, reaching its lowest level since early 2023. The primary reasons stemmed from positive supply outlooks from key producing countries such as Brazil, India, and Thailand. The domestic market faced severe pressure from a supply-demand imbalance. Excess supply coupled with weakened consumer demand created a fierce competitive environment. The issues of trade fraud and smuggled sugar remained persistent challenges. Despite increased control by authorities, these activities, with increasingly sophisticated methods, created unfair competitive pressure, leading to a significant decline in domestic sugar prices. These multi-layered challenges directly resulted in significant difficulties for the Company’s consumption activities. Pressure from declining selling prices and the risk of rising inventories became the most urgent management challenges for the Company during this fiscal year.

Given the aforementioned context, the Board of Directors and the Board of Management implemented flexible and timely sugarcane procurement policies, made appropriate decisions regarding the timing and pricing of goods for consumption, and reduced various costs to lower product prices. Therefore, although the total revenue indicator did not meet the plan, the Company’s pre-tax and after-tax corporate income profit for the fiscal year 2024-2025 exceeded the plan assigned by the 2024 AGM by a percentage of over 29%.



2. FINANCIAL SITUATION

ASSET SITUATION

Unit: Million VND

INDICATORS	01/07/2024		30/06/2025		Percentage increase/decrease
	Value	Proportion	Value	Proportion	
Current assets	279,685	57.90%	361,922	65.00%	29.40%
Non-current assets	203,387	42.10%	194,866	35.00%	(4.19%)
Total assets	483,072	100%	556,788	100%	15.26%



According to the audited financial statements for the fiscal year 2024-2025, KTS’s total assets were recorded at VND 556.788 million, an increase of 15,26% compared to the same period. This growth percentage was significantly higher than the 0,32% growth of the previous year. In terms of structure, the Company’s current assets accounted for a dominant proportion of 65% of total assets, reflecting the Company’s specific production and business model primarily based on raw sugarcane.



A notable point in the Company’s Balance sheet is the strong growth in current assets, which recorded VND 361.922 million as of June 30, 2025, corresponding to a growth percentage of 29,40%. The primary contributor to this increase was inventories, reaching VND 252.298 million, up 67,39% compared to the same period last year, and contributing 45,31% to the total asset structure. Additionally, short-term receivables continued to be well-controlled, with a decrease of 27,40% compared to the same period and accounting for 14,29% of total assets.



Regarding long-term assets, the total value recorded a slight decrease of 4,19% to VND 194.867 million. Specifically, the long-term work-in-progress assets item recorded a significant decrease of VND 15.371 million, primarily reflecting the Company’s completion and operationalization of the steam-saving project during the year. The capitalization of this project, along with new acquisitions, increased the original cost of fixed assets by an additional VND 21.978 million during the year. After deducting depreciation costs, the net value of fixed assets still recorded an increase of VND 5.087 million. This increase partially offset the decline in work-in-progress costs, resulting in only a slight decrease in total long-term assets.

2. FINANCIAL SITUATION

DEBT PAYABLE SITUATION

Unit: Million VND

INDICATORS	01/07/2024		30/06/2025		Percentage increase/decrease
	Value	Proportion	Value	Proportion	
Short term debt	227,437	89.10%	286,104	95.07%	25.79%
Long term debt	27,828	10.90%	14,828	4.93%	(46.72%)
Total debt payable	255,265	100%	300,932	100%	17.89%



At the end of the 2024-2025 financial year, the Company’s total debt payable recorded a significant increase. According to the report, the Company’s long-term debt item sharply decreased by 46,72%, from VND 27.828 million to just VND 14.828 million. As a result, the percentage of long-term debt in total debt payable decreased by more than half, from 10,90% to just 4,93%.



Conversely, to finance the replenishment of working capital, short-term debt increased by 25,79% to VND 286.104 million. This caused the percentage of short-term debt to account for a very high percentage, up to 95,07% of total debt payable. This aligns with the Company’s current business production situation, as KTS prioritizes a strategy of using short-term debt to supplement working capital and make payments for sugarcane purchased from associated households.



3. IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

Total sugarcane procurement volume for the 2024-2025 crop season reached 88% of the plan. Although the plan was not completed, the sugarcane procurement volume for the 2024-2025 crop season increased by 10% compared to the 2023-2024 crop season. The main reasons for not completing the plan are:

For sugarcane within the region

Unfavorable weather, including late rains, early cessation of rains, and prolonged drought, affected the growth and development of sugarcane plants, thus the sugarcane yield did not meet the set plan.

For sugarcane outside the region

During the late crop season, factories in the Gia Lai area significantly increased sugarcane prices to attract sugarcane to their mills. The Company is far from the raw material area, and high transportation costs made it difficult to compete, leading to the failure to complete the plan for sugarcane procurement outside the region.

For the 2024-2025 crushing season, the Company implemented reasonable harvesting operations, balancing harmoniously between sugarcane within and outside the region, so the sugarcane procurement volume basically met the factory’s operating capacity. Sugarcane payments were made fully and promptly, which is an important factor to stabilize sugarcane procurement volume and ensure farmers’ trust to continue cultivating sugarcane.

The arrangement and management of transportation vehicles were quite smooth and reasonable; sugarcane delivered to the factory was basically fresh, clean, and ensured quality. There was no situation of harvested sugarcane waiting for transportation or sugarcane drying in the field beyond the regulated time.

RAW MATERIAL AREA INVESTMENT DEBT RECOVERY

Debt recovery for this crop season was performed quite well, achieving 99,4% of the planned receivables collection. The main reasons for some households not meeting the debt recovery plan were harsh weather and climate conditions in the local sugarcane growing area, with drought, leading to poor sugarcane growth and low yields, which resulted in sugarcane farmers being unable to repay their debts to the Company. Overdue debts from previous crop seasons remained insignificant and provisions have been made in accordance with current financial regulations.



RAW MATERIAL MANAGEMENT

3. IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

INVESTMENT, CARE, AND DEVELOPMENT OPERATIONS FOR NEW AND REPLANTED AREAS IN THE 2024-2025 CROP SEASON, IN PREPARATION FOR THE 2025-2026 HARVEST SEASON



The raw material area has always received the Company's attention for investment and development through various synchronized policies and solutions. Sugarcane raw material area development policies were appropriately researched, and sugarcane procurement policies were flexibly innovated according to each period.



The Company's invested sugarcane area within the region has continuously increased in recent years. The estimated area prepared for harvest in the 2025-2026 crop season increased by 18% compared to the 2024-2025 crop season.



The Board of Management actively promoted and guided the Company's raw material area investment and development policies, actively sought vacant land areas to increase acreage. Especially this year, the Company further developed a form of cooperative linkage with other enterprises to plant sugarcane, increasing raw material sources for production and processing.



However, the estimated area for harvest in the 2025-2026 crop season decreased by 14% compared to the Plan. The main reason is that this year's weather in Kon Tum saw an early cessation of rain in early November 2024 and prolonged heat until late March 2025 before the first rain. Therefore, the planting season was not extended. Specifically, in the districts of Kon Ray, Sa Thay, Dak To (old), which are mainly hilly areas without irrigation sources, when farmers finished harvesting other crops, the soil was dry and lacked sufficient moisture, making planting unfeasible. Consequently, planting in this area will be postponed until October 2025. On the other hand, this year, despite low cassava prices, some farmers still chose not to harvest their cassava plants, continuing to care for them and waiting for prices to increase before harvesting, instead of switching to sugarcane cultivation.



3. IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

ORGANIZATION, LABOR, AND PAYROLL ACTIVITIES



During the 2024-2025 fiscal year, some official employees reached retirement age, and some employees transferred to work for other companies and enterprises, primarily direct production workers. In light of this situation, the Company’s Board of General Directors instructed departments and production teams to review the entire workforce, reassign positions to match each individual’s qualification, professional skills, and work capacity; while also recruiting new employees for vacant positions to promptly meet the management and operational needs of the Company’s production and business operations.



The Company regularly focuses on propaganda and training in occupational safety and health, and fire prevention and fighting to raise employee awareness.

Effectively improving working conditions and the working environment, creating conditions for employees to work in a safe, clean, and hygienic environment to increase productivity, product quality, and efficient, sustainable production operations; preventing and stopping occupational accidents and diseases.

SUGAR PRODUCTION AND PROCESSING, AND MACHINERY AND EQUIPMENT MAINTENANCE AND REPAIR

The Company effectively implemented the periodic major repair plan for 2024, maximizing all resources and materials to ensure the utmost economy and efficiency. As a result, after maintenance and repair, the equipment operated with basic stability; technical parameters on the production line were ensured; the clean cane/sugar ratio and overall recovery efficiency were better than planned and better than the previous crop season; finished sugar met warehousing standards and customer requirements. However, equipment safety performance was not yet high.



The Company always cares for the lives and incomes of its employees; salaries are paid fully and on time; employee policies and benefits are implemented strictly according to labor law regulations. After the conclusion of the 2024-2025 production season, the Company organized domestic tours for its employees, fostering cohesion between employees and the Company and demonstrating the Company’s leadership’s care and concern for its employees.

3. IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT



PRODUCT SALES ACTIVITIES

During the 2024-2025 fiscal year, product sales faced many difficulties, with slower sales compared to previous years. The main reasons were the global sugar market plummeting to its lowest level in the past three years, coupled with rampant smuggled sugar and trade fraud that has not been thoroughly controlled, and severe pressure from domestic oversupply.

Product sales activities were tightly managed by the Board of Directors, and the Board of Management implemented the sales policies approved by the Board of Directors.



FINANCIAL ACTIVITIES

The Company's Financial activities were tightly managed; the financial situation was transparent and healthy, capital was preserved, ensuring the interests of shareholders and employees. All costs were strictly controlled and highly economized, which was also a significant reason for the Company's increased profit. All operations were audited and supervised by the Board of Supervisors. Information and reporting were timely, and settlements were made in accordance with regulations, ensuring effective management and business operations.



SOCIAL WORK, CHARITY, SOCIAL WELFARE

Charitable social work is an essential activity for businesses, contributing to the effective implementation of the Party's guidelines and the State's Policies, while also promoting the Brand and reputation of the Enterprise operating within the province. To facilitate the Company's Production and business operations, in 2024-2025, the Company supported the Cost of rural road construction in communes and wards throughout the province, actively participated in supporting the "Bánh chưng xanh" festival for ethnic minority communes with sugarcane raw material areas across the province, and engaged in many other charitable Operations.

4. DEVELOPMENT PLANS IN FUTURE

PRODUCTION-BUSINESS PLAN FOR THE 2025-2026 FISCAL YEAR

Based on an analysis of internal prospects and challenges, the Board of Management has established the business plan objectives for the 2025-2026 fiscal year as follows:



SOME IMPLEMENTATION SOLUTIONS



REGARDING RAW MATERIAL OPERATIONS

- Develop a raw material area development strategy for the next 3-5 years, to establish a basis for issuing appropriate investment Policies, aiming for sustainable development of the raw material area and ensuring harmonious benefits between the Company and sugarcane farmers.
- Continue to work with local authorities at all levels to review and seek land funds to further expand the raw material area in new communes of Quảng Ngãi province for the subsequent years.
- Continue to maintain and expand investment in developing certain areas in neighboring regions of Gia Lai Province to supplement raw materials for the Factory's Operations, ensuring full capacity.
- Continue to mobilize for the expansion of areas and remaining land funds currently used for cassava and other crops in communes of the former Kon Tum province and new communes in Quảng Ngãi province.
- Continue to advise the Board of Directors to issue appropriate investment and procurement Policies to encourage farmers to commit long-term to sugarcane cultivation.
- Strengthen propaganda and advocacy efforts, integrating them into meetings and conferences in villages and hamlets to disseminate the Company's investment and procurement Policies. Continue to organize training courses on new cultivation models using synchronized mechanization methods to develop and expand stable and sustainable sugarcane areas.
- Continue to test and restructure sugarcane varieties suitable for the soil and climate of Quang Ngai province, seeking new sugarcane varieties with high yield and sugar content; apply advanced scientific and technical methods to sugarcane cultivation to increase the average sugarcane yield to 80 tonnes/ hectare or more and the average sugar content to ≥ 10 CCS, thereby increasing income for sugarcane farmers.



Urge sugarcane farming households to care for sugarcane strictly according to technical procedures, specifically weeding before fertilizing and applying sufficient quantities according to the company's norms. Regularly inspect fields, promptly detect pests and diseases (If any) for prevention and control. For high ground and overly dry soil where sugarcane growth is poor, encourage farmers to use water pumps for irrigation. Guide sugarcane farming households to fertilize at the correct time and in sufficient quantities to ensure long-term growth and development of the sugarcane plants.



SUGAR PRODUCTION AND PROCESSING DIVISION



Strengthen Management and operational work in each production stage, increase labor productivity to minimize losses, save production raw materials, and improve recovery efficiency.



Focus on reviewing and re-evaluating the production line, organizing the synchronous and unified implementation of investment, renovation, inspection, and repair items to invest in additional equipment to increase pressing capacity, enhance recovery efficiency, and ensure the Company's timely entry into the production season.



Continue researching and applying new technology in manufacturing and refining Production and business operations, improving production efficiency, Product quality, and increasing recovery efficiency; continue reviewing and reducing Cost items, practicing frugality in all areas to lower Product Cost and ensure competitiveness in the Market.



FUNCTIONAL AND SUPPORT DEPARTMENTS



Develop a business plan, segmenting the consumption Market within and outside the province, and identifying traditional customers as a basis for creating a consumption plan. Always foster close, sustainable relationships with the Company's traditional customers to ensure all Products are sold, bringing high economic efficiency to the Company. Listen to customer feedback and recommendations to make necessary adjustments in corporate Management and Product quality to better serve customers, contributing to improving the Company's business efficiency.



Continue to consolidate the Management and Operations apparatus. Recruit, train, and reallocate human resources in specialized departments towards a streamlined approach, ensuring sufficient capacity and suitability for their positions to successfully complete assigned tasks according to new requirements.



Comply with legal regulations on environmental protection, pay due attention and invest appropriately in environmental protection, wastewater treatment systems, and industrial hygiene to meet environmental requirements as stipulated.

5. EXPLANATION OF THE BOARD OF MANAGEMENT FOR AUDITOR'S OPINIONS

According to the Audited Financial statements for the fiscal year 2024 - 2025, RSM Vietnam Auditing and Consulting Co., Ltd. issued an unqualified Auditor's opinions on the Company's report; therefore, the Board of General Director has no further Explanation.

6. ASSESSMENT REPORT RELATED TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES OF THE COMPANY

ASSESSMENT RELATED TO ENVIRONMENTAL INDICATORS

The Company not only strictly complies with the Environmental Law and related regulations but also considers environmental protection a core foundation for all Production and business operations, aiming for sustainable development. This is an ongoing Commitment, integrated into every aspect of the Company's Operations.

In the past fiscal year, the Company proudly affirms that Emissions treatment has been carried out professionally and consistently, strictly complying with processes from collection and transmission to treatment and discharge into the environment. All procedures are tightly controlled, ensuring full and excellent compliance with requirements from regulatory agencies.

Regarding solid waste treatment

For solid waste, especially bagasse sludge from the sugarcane pressing process, instead of treating it as waste, the Company has transformed it into a valuable resource. This bagasse is collected and sold to fertilizer manufacturers, not only optimizing production Cost but also actively contributing to the green value chain and promoting a circular economy.

Regarding energy saving efforts

The Board of Management proactively directs relevant departments on optimizing energy use, preventing waste and loss. Concurrently, awareness campaigns are vigorously implemented, enhancing energy saving awareness and general environmental protection among all staff and employees. As a result, the Company's energy consumption is always tightly controlled, actively contributing to society's energy saving initiatives.

Regarding exhaust gas treatment

Recognizing the importance of air quality, even though the amount of polluting exhaust gas from the Company's Production and business operations is insignificant, primarily from bagasse-fired boilers and the sugarcane juice treatment process, the Company still applies advanced solutions. Exhaust gas from boilers is effectively treated through a wet cyclone dust separation system or a hydraulic cyclone, ensuring the highest dust separation efficiency.

Regarding wastewater treatment

Wastewater from the production process is conveyed through an advanced sedimentation tank system, where impurities are thoroughly removed. Only after meeting strict standards is the water discharged into the environment.

ASSESSMENTS RELATED TO CORPORATE RESPONSIBILITY TOWARDS THE LOCAL COMMUNITY

Kon Tum Sugar Joint Stock Company is proud to be an indispensable part of the local community, always striving to accompany local authorities and agencies in socio-economic development. Over the past years, the Company has continuously endeavored to build and develop raw material areas, organize production, support procurement, and invest in modern sugarcane processing technology. These efforts have significantly contributed to improving the livelihoods of sugarcane farmers, while also contributing to the overall socio-economic development of the province.

Furthermore, the Company always prioritizes environmental protection, strictly complying with regulations on preserving and protecting the surrounding environment. The Company's waste treatment process is rigorously implemented to minimize all negative impacts on the environment, ensuring a peaceful life for local residents.

ASSESSMENTS RELATED TO LABOR ISSUES

The Company believes that people are its most valuable Assets. Therefore, the General Director always focuses on creating a favorable and safe working environment where every individual is respected and can develop. To facilitate employees in their work, the Company is always committed to paying full and timely salaries, along with strictly implementing Welfare benefits agreed upon in labor Contracts, in accordance with the Company's Charter and regulations. Annually, all employees are ensured full participation in social insurance, health insurance, and unemployment insurance schemes as regulated.

Furthermore, the Company continuously listens to and incorporates feedback from employees to constantly improve and adjust in line with actual conditions. All valuable contributions are recognized and appropriately rewarded, fostering a spirit of dedication.

Finally, the Company is always absolutely committed to labor Safety, providing a working environment with adequate lighting, fresh air, and standard sanitary conditions. Labor Safety and protection regulations are strictly implemented. Concurrently, emulation movements are actively organized, creating a joyful, enthusiastic, and cohesive atmosphere, building a united and strong team of staff and employees





04

ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

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1. ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY’S OPERATION

Fiscal year 2024-2025 was a year full of fluctuations, posing numerous challenges to the global and domestic business environment. The global economic landscape still harbors many instabilities from geopolitical conflicts, the risk of supply chain disruptions, and tight monetary Policies in many major economies. Although there have been initial signs of recovery in trade and consumption, stability remains fragile, accompanied by a trend of increasing trade barriers.

In this context, the Vietnamese sugarcane industry also faced specific difficulties. Competitive pressure from imported sugar, high inventory levels, and the development

of substitute Products directly impacted the Operations of businesses in the industry, including Kon Tum Sugar Joint Stock Company (KTS). Facing a challenging business environment, the Board of Directors and Board of Management identified flexible management, timely adaptation, and close monitoring of Market developments as top priorities. The Company proactively regulated the pace and price of sugarcane raw material procurement, while closely monitoring supply and demand to optimize the timing and selling price of sugar Products. In addition to business results, the Board of Directors also diligently and promptly implemented other Content in the Resolution of the 2024 Annual General Meeting of Shareholders, affirming the Board of Directors’ Commitments to fulfilling Responsibilities, ensuring the Company’s sustainable development, and the interests of its esteemed Shareholders.

Thanks to proactive management and a reasonable business strategy, the Company’s business results for the fiscal year 2024-2025 achieved remarkable outcomes. The Company exceeded the profit after tax target assigned by the GMS by 29.15%, specifically as follows:

NO.	INDICATORS	UNIT	Plan 2024-2025	Implemented 2024-2025	Percentage Implemented/Plan
1	Total net revenue	Million VND	493,400	341,003	69.11%
2	Profit before Corporate Income Tax	Million VND	26,800	34,824	129.94%
3	Profit after Corporate Income Tax	Million VND	26,400	34,096	129.15%



2. ASSESSMENT OF BOARD OF DIRECTORS ON BOARD OF MANAGEMENT S PERFORMANCE

The Board of Directors always closely monitors the Company’s actual situation to propose reasonable policies and decisions, providing timely guidance and creating favorable conditions for the Board of General Directors to complete the production-business tasks set forth by the GMS.

For the fiscal year 2024-2025, the Company exceeded the corporate income profit after tax target by 29.15%. The Board of Directors highly appreciates the efforts of the Board of General Directors in implementing the Production and business operations Plan. During the Company’s operations management, the General Director and other executives implemented the Resolution of the GMS, as well as the Resolutions and Decisions of the Board of Directors, in accordance with the functions, duties, and powers stipulated in the Company’s Charter of Organization and Operations, internal management regulations, and legal provisions. The Board of Management received active support from local authorities at all levels and focused on developing raw material areas; therefore, the sugarcane area harvested in the 2024-2025 crop increased significantly compared to previous crops.

Based on the Company’s Charter of Organization and Operations and the Internal Regulations on Board of Directors Governance, the Board of Directors assesses that for the fiscal year 2024-2025, the General Director and other executives have excellently completed their assigned tasks.

3. PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS



Amidst global economic instability, challenged by the Russia-Ukraine conflict, smuggling and trade fraud activities for sugar products (export-produced goods, temporary import for re-export goods, etc.) domestically have not yet been thoroughly controlled. Climate change significantly affects the yield and quality of many sugarcane raw material growing areas. The prices of agricultural inputs (fertilizers, plant protection chemicals) and industrial chemicals have sharply increased.

In recent years, Vietnam’s sugar industry has seen a significant recovery under the impact of rising world sugar prices and trade defense measures implemented by the Vietnamese state. However, the period of applying anti-dumping duties and countervailing duties on sugarcane products from Thailand, according to Decision No. 1578/QD-BCT, dated June 15, 2021, of the Ministry of Industry and Trade, will expire on June 16, 2026. Additionally, during this period, the Ministry of Industry and Trade will continue to review to adjust the anti-dumping and countervailing duty rates. After this period, Vietnamese sugar businesses will face unfair competition from imports from Thailand.



To stabilize production and business operations, overcome difficulties and challenges, and ensure the interests of shareholders, while creating jobs and stabilizing the lives of employees, the Board of Directors proposes several solutions to implement the orientations as follows:

Regarding raw material areas

- Continue to research, amend, and supplement investment policies that practically and effectively support and serve sugarcane growers to develop sugarcane raw material areas; gradually stabilize key raw material areas in the vicinity of the factory.
- Continue to work with local authorities at all levels in Quang Ngai province to review and search for land funds and develop additional sugarcane areas in the 2025-2026 crop year and subsequent years.
- Focus on close and effective direction of investment in sugarcane development in the region, striving to ensure that by 2030, the raw material area will largely meet the factory’s capacity.
- Develop a raw material area development strategy for the next 3-5 years to establish a basis for issuing appropriate investment Policies each year, aiming for sustainable development of the raw material area, ensuring a harmonious balance of interests between the Enterprise and sugarcane growers.
- Continue to maintain and expand investment in developing certain areas in neighboring regions of Gia Lai Province to supplement raw materials for the factory to operate at full capacity.
- Strengthen research and development, and restructure new sugarcane varieties with high yield and sugar content, replacing old sugarcane varieties currently in production to increase income for sugarcane growers.

Regarding production Operations

- Continue to research and apply new technologies in investment, production, and business.
- Continue to review and comprehensively assess the existing sugar processing line equipment to plan for additional investment in machinery and equipment to ensure synchronous operation, stable pressing capacity, improved recovery efficiency, and Product quality.

Regarding Finance

Strictly control Cost, enhance financial Management capacity, closely monitor investment and the effective use of capital for business production and investment, ensuring continuous, stable, and sustainable development.

Regarding Human Resources

- Continue to streamline and revitalize the human resources apparatus towards a lean, dynamic structure with highly qualified Management and professional staff. Develop a systematic new leadership and Management mechanism, absorbing new business knowledge to enhance corporate Management capacity.
- Develop Policies for employee utilization and remuneration to foster the capacity and creativity of each individual, serving the Corporate objectives with regard to Corporate environment, society and community Sustainability of the Company.



05

CORPORATE GOVERNANCE

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1. BOARD OF DIRECTORS

COMPOSITION AND STRUCTURE OF THE BOARD OF DIRECTORS

No.	Member	Position	Number of shares held (Shares)	Ownership percentage (%)
1	Mr. Dang Viet Anh	Chairman of the Board of Directors	0	0%
2	Mr. Tran Ngoc Hieu	Non-executive Board of Directors’ member	74,529	1,47%
3	Mr. Thai Van Hung	Non-executive Board of Directors’ member	0	0%




01

MR. DANG VIET ANH

Chairman of the Board of Directors

Date of birth	14/09/1978
Qualification	Master of Business Administration
Work experience	
2006 – 2007	Worked at Mekong Delta Housing Development Bank Securities JSC
2007 – 2008	Worked at Viet Quoc Securities JSC
2009 – 2010	Worked at State Capital Investment and Business Corporation – Southern Region Branch
2006 – 2010	Board of Directors’ member of Dak Nong Sugarcane JSC
2010 – 2011	Board of Directors’ member of Ben Tre Forestry and Aquatic Products Import-Export JSC
2013 – 2015	Board of Directors’ member of Kon Tum Sugar JSC
07/2015 - present	Chairman of the Board of Directors of Kon Tum Sugar JSC
10/2015 - present	Chairman of the Board of Directors of Son La Sugar JSC
03/2023 - present	Chairman of the Board of Directors of Tipharco Pharmaceutical JSC
Current Position at the Company	Chairman of the Board of Directors
Current Position at other organizations	• Chairman of the Board of Directors, Tipharco Pharmaceutical JSC • Chairman of the Board of Directors, Son La Sugar JSC
No. of Shares held as of present	0 shares, representing 0% of Charter capital.
No. of Shares held by affiliated persons as of present	Ms. Tran Thi Thai (Mother): 152.100 Shares, accounting for 3% of Charter capital



02

MR. TRAN NGOC HIEU

Board of Directors’ members

Date of birth	12/10/1956
Qualification	10/10
Work experience	
1976 – 1981	Performed military service, participated in the Cambodian battlefield
1982 – 1997	Food and Foodstuff Business
2015 - present	Board of Directors’ members of Kon Tum Sugar JSC
2015 - present	Vice Chairman of the Board of Directors cum General Director of Son La Sugar JSC
10/2019 - present	Chairman of the Board of Directors of Can Tho Sugar JSC
Current Position at the Company	General Director
Current Position at other organizations	• Vice Chairman of the Board of Directors cum General Director, Son La Sugar JSC. • Chairman of the Board of Directors, Can Tho Sugar JSC
No. of Shares held as of present	74,529 Shares, accounting for 1.47% of Charter capital
No. of Shares held by affiliated persons as of present	• Ta Ngoc Huong (Wife): 251,000 Shares, accounting for 4.95% of charter capital. • Tran Ngoc Lan (Child): 250,000 Shares, accounting for 4.93% of charter capital. • Tran Ngoc Tuan (Son): 246,532 Shares, accounting for 4.86% of the charter capital. • Tran Thi Thai (Sister): 152,100 Shares, accounting for 3% of the charter capital.



1. BOARD OF DIRECTORS

COMPOSITION AND STRUCTURE OF THE BOARD OF DIRECTORS



03

MR. THAI VAN HUNG

Board of Directors’ members

Date of birth	26/02/1972
Qualification	Bachelor of Science
Work experience	
1995 – 1996	Technical Department Technician of Tuy Hoa Sugar JSC
1996 – 2000	Deputy Head of Sugar Production Workshop of Tuy Hoa Sugar JSC
2001 – 2011	Head of Technical – Quality Control Department of Tuy Hoa Sugar JSC
2011 - 07/2016	Head of Materials, Investment and Capital Construction Department of Tuy Hoa Sugar JSC
07/2016 - present	Board of Directors’ members of Son La Sugar JSC
09/2018 - present	Board of Directors’ members of Kon Tum Sugar JSC
09/2020 - present	Deputy General Directors of Son La Sugar JSC
09/2021 – 09/2024	Deputy General Directors of Kon Tum Sugar JSC
03/2023 - present	Independent members of the Board of Directors of Tipharco Pharmaceutical JSC
Current Position at the Company	Board of Directors’ members kiêm Deputy General Director
Current Position at other organizations	• Board of Directors’ member cum Deputy General Director of Son La Sugar JSC. • Independent Board of Directors’ member of Tipharco Pharmaceutical JSC
No. of Shares held as of present	0 shares, representing 0% of Charter capital.
No. of Shares held by affiliated persons as of present	None

SUB-COMMITTEES OF THE BOARD OF DIRECTORS

The Board of Directors does not establish any sub-committees. The Board of Directors appoints an officer to serve as the Secretary of the Board of Directors; when necessary, the Board of Directors utilizes the Company’s Managers to assist the Board of Directors.

ACTIVITIES OF THE BOARD OF DIRECTORS



ASSESSMENT OF THE BOARD OF DIRECTORS’ OPERATIONS DURING THE YEAR

The Board of Directors consistently upholds the principle of democratic centralism. All meetings of the Board of Directors are chaired by the chairman of the board of directors. All Resolutions and Decisions of the Board of Directors are formulated based on the collective principle, ensuring objectivity and the consensus of the Board of Directors’ members, in accordance with the functions and powers of the Board of Directors as stipulated by law.

The tasks of the Board of Directors were carried out in strict accordance with the Resolution of the General Meeting of Shareholders (GMS), complying with the Company Charter and the Operating Regulations of the Board of Directors.

The Board of Supervisors and key members of the Board of Management are invited to attend the meetings of the Board of Directors or receive full documentation for cases where written opinions are obtained from Board of Directors’ members.

Periodically or extraordinarily, the Board of Directors conducts inspections, evaluates results, and directs production and business operations, resolving difficulties and obstacles faced by the Board of

Management, in order to maximize the Company’s operational efficiency.

The close attention of the Board of Directors has helped the Company’s operations stabilize, overcome difficulties and challenges, and exceed the basic indicators for the fiscal year 2024-2025.

The Board of Directors’ members properly performed their assigned functions and duties, fully participated in the activities of the Board of Directors, and actively contributed to the completion of the Company’s overall plan.

The chairman of the board of directors managed the operations of the Board of Directors in strict accordance with the provisions of law and the Charter of the Board of Directors, always accompanying and providing timely support for the operations of the Board of Management.

Based on the provisions of law, the Charter of the Board of Directors, and the Internal Regulations on Board of Directors Governance, the Board of Directors self-assessed that for the fiscal year 2024 - 2025, the collective Board of Directors and each Board of Directors’ member successfully completed their assigned tasks.



BOARD OF DIRECTORS MEETINGS

Based on the Resolution of the 2024 AGM and the Company’s actual situation, for the fiscal year 2024-2025, the Board of Directors held 06 regular meetings, specialized meetings, and meetings to address emergent issues. Additionally, the Board of Directors also obtained written opinions from members. The Board of Directors issued 27 Resolutions and 07 Decisions to implement the production and business plan set forth by the 2024 AGM.

No.	Member	Position	Number of meetings attended by Board of Directors	Attendance Percentage
1	Mr. Dang Viet Anh	Chairman of the Board of Directors	06/06	100%
2	Mr. Tran Ngoc Hieu	Non-executive Board of Directors’ member	06/06	100%
3	Mr. Thai Van Hung	Non-executive Board of Directors’ member	06/06	100%

1. BOARD OF DIRECTORS

ACTIVITIES OF THE BOARD OF DIRECTORS

CONTENTS AND RESULTS

No.	Resolution No.	Date	Content
I. Period from 01/07/2024 to 31/12/2024			
1	24/NQ-HĐQT/2024	17/07/2024	Resolution of the regular Board of Directors meeting for Q1 of fiscal year 2024-2025.
2	25/NQ-HĐQT/2024	17/07/2024	Resolution approving the Record Date for closing the Shareholder list to exercise the right to attend the 2024 Annual General Meeting of Shareholders
3	30/NQ-HĐQT/2024	14/08/2024	Resolution approving the date for organizing the 2024 Annual General Meeting of Shareholders, document content, and Agenda for the 2024 Annual General Meeting.
4	33/NQ-HĐQT/2024	30/08/2024	Resolution approving the sales plan.
5	38/NQ-HĐQT/2024	25/09/2024	Resolution approving the sales plan.
6	39/NQ-HĐQT/2024	25/09/2024	Resolution approving the sales plan.
7	41/NQ-HĐQT/2024	03/10/2024	Resolution approving the sales plan.
8	43/NQ-HĐQT/2024	07/10/2024	Resolution approving the plan to purchase supplies, chemicals, and tools for the 2024-2025 crop season.
9	43A/NQ-HĐQT/2024	24/10/2024	Resolution of the regular Board of Directors meeting for Q2, fiscal year 2024-2025.
10	47/NQ-HĐQT/2024	31/10/2024	Resolution approving the plan to purchase supplies and chemicals for the 2024-2025 crop season.
11	49/NQ-HĐQT/2024	11/11/2024	Resolution approving the selection of an auditing firm for the fiscal year 2024-2025.
12	54/NQ-HĐQT/2024	19/11/2024	Resolution approving the sales plan.
13	55/NQ-HĐQT/2024	19/11/2024	Resolution approving the sales plan.
14	62/NQ-HĐQT/2024	27/11/2024	Resolution approving the sales plan.
15	67/NQ-HĐQT/2024	09/12/2024	Resolution approving the sales plan.
16	70/NQ-HĐQT/2024	25/12/2024	Resolution approving the sales plan.
17	71/NQ-HĐQT/2024	25/12/2024	Resolution approving the sales plan.

No.	Resolution No.	Date	Content
I. Period from 01/01/2025 to 30/06/2025			
18	03/NQ-HĐQT/2025	16/01/2025	Resolution approving the sales plan.
19	04/NQ-HĐQT/2025	17/01/2025	Resolution approving the sales plan.
20	05/NQ-HĐQT/2025	22/01/2025	Resolution approving the regular Board of Directors meeting for Q1, fiscal year 2024-2025.
21	10/NQ-HĐQT/2025	14/02/2025	Resolution approving the sales plan.
22	12/NQ-HĐQT/2025	24/02/2025	Resolution approving the dividend payment plan for the fiscal year 2023-2024.
23	19/NQ-HĐQT/2025	03/04/2025	Resolution approving the sales plan.
24	21/NQ-HĐQT/2025	16/04/2025	Resolution approving the sales plan.
25	22/NQ-HĐQT/2025	28/04/2025	Resolution of the regular Board of Directors meeting for Q2, fiscal year 2024-2025.
26	24/NQ-HĐQT/2025	29/04/2025	Resolution approving the sales plan.
27	26/NQ-HĐQT/2025	23/05/2025	Resolution approving the sales plan.

No.	Decision No.	Date	Content
I. Period from 01/07/2024 to 31/12/2024			
1	29A/QĐ-HĐQT/2024	04/08/2024	Decision approving the TBSCl plan for 2024.
2	46/QĐ-HĐQT/2024	31/10/2024	Decision approving the plan to purchase materials, chemicals, and packaging for the 2024-2025 crop
3	53/QĐ-HĐQT/2024	18/11/2024	Decision approving the capital borrowing plan for production-business for the 2024-2025 crop
4	57/QĐ-HĐQT/2024	21/11/2024	Decision approving the unit price for outsourced transportation work for the 2024-2025 crop
5	61/QĐ-HĐQT/2024	27/11/2024	Decision approving the purchase price of raw materials for the 2024-2025 crop
6	65/QĐ-HĐQT/2024	02/12/2024	Decision approving the selling price of by-products for the 2024-2025 crop
II. Period from 01/01/2025 to 30/06/2025			
7	28/QĐ-HĐQT/2025	14/06/2025	Decision Approving the Settlement of TBSCl 2024

1. BOARD OF DIRECTORS

ACTIVITIES OF THE BOARD OF DIRECTORS INDEPENDENT MEMBERS

The independent Board of Directors' members have provided many effective suggestions in formulating policies suitable for the actual situation.

ACTIVITIES OF THE SUBCOMMITTEES OF THE BOARD OF DIRECTORS

None.

LIST OF BOARD OF DIRECTORS' MEMBERS WITH CERTIFICATES ON CORPORATE GOVERNANCE

The members of the Board of Management regularly participate in Corporate governance seminars to enhance their operational capabilities and contributions to the Company's operations. The Board of Directors recognizes the decisive role of the leadership team, and the Company always focuses on training certificates and programs related to governance.



2. BOARD OF SUPERVISORS

MEMBERS AND STRUCTURE OF THE BOARD OF SUPERVISORS

No.	Member	Position	Number of shares owned	Ownership percentage
1	Ms. Tran Thi Bich Nhi	Head of the Board of Supervisors	0	0.00%
2	Ms. Nguyen Thi Thuy	Board of Supervisors' members	0	0.00%
3	Mr. Nguyen Duc Can	Board of Supervisors' members	100	0.00%



01

MS. TRAN THI BICH NHI

Head of the Board of Supervisors

Date of birth	25/10/1964
Qualification	University Degree in Accounting
Work experience	
12/1984 - 06/1989	Chief Accountant of Binh Tri Thien Internal Trade Vocational School
1989 - 03/2010	Deputy Head of Accounting Department, Chief Accountant, and Deputy General Directors of Quang Tri One-Member Limited Liability Trading Company
04/2010 - 09/2013	Deputy Director of Quang Tri Trading - Services JSC
10/2013	Member of the Board of Supervisors of Son La Sugar Company
04/2014 - 10/2015	Member of the Board of Supervisors of Son La Sugar JSC
10/2015 - 05/2016	Head of the Board of Supervisors of Son La Sugar JSC
07/2015 - present	Head of the Board of Supervisors of Kon Tum Sugar JSC
05/2016 - present	Board of Directors' members of Son La Sugar JSC
03/2022 - present	Board of Supervisors' members of Tipharco Pharmaceutical JSC
Current Position at the Company	Head of the Board of Supervisors
Current Position at other organizations	• Board of Directors' members of Son La Sugar JSC • Board of Supervisors' members of Tipharco Pharmaceutical JSC
No. of Shares held as of present	0 shares, representing 0% of Charter capital.
No. of Shares held by affiliated persons as of present	None

2. BOARD OF SUPERVISORS

MEMBERS AND STRUCTURE OF THE BOARD OF SUPERVISORS



02 **MS. NGUYEN THI THUY**
Member Board of Supervisors

Date of birth	13/03/1960
Qualification	University Degree in Finance - Accounting
Work experience	
1985 – 1987	Worked at Binh Duong Tax Department
1987 – 2014	Worked at Binh Duong Sugar JSC
07/2015 - present	Member of the Board of Supervisors of Kon Tum Sugar JSC
05/2016 - present	Head of the Board of Supervisors of Son La Sugar JSC
Current Position at the Company	Member Board of Supervisors
Current Position at other organizations	Head of the Board of Supervisors of Son La Sugar JSC
No. of Shares held as of present	0 shares, representing 0% of Charter capital.
No. of Shares held by affiliated persons as of present	None



03 **MR. NGUYEN DUC CAN**
Member Board of Supervisors

Date of birth	20/01/1971
Qualification	Bachelor of Economics
Work experience	
1990 - 1992	Student in Electrical Engineering, at Quy Nhon Electromechanical School
1996 - 1997	Studied Food Quality Control at Da Nang Agricultural and Food Industry High School
1997 - 12/2005	Head of Quality Control Team at Kon Tum Sugar Company
2002 - 2006	Studied Business Administration at Da Nang University
01/2006 - 08/2013	Staff, Business Planning - General Department, Kon Tum Sugar JSC
09/2013 - present	Deputy Head, Head of Organization – Administration Department at Kon Tum Sugar JSC
04/2016 - present	Member of the Board of Supervisors, Kon Tum Sugar JSC
Current Position at the Company	Member Board of Supervisors
Current Position at other organizations	None
No. of Shares held as of present	100 shares, accounting for 0.00% of charter capital
No. of Shares held by affiliated persons as of present	None

LIST OF CHANGES IN MEMBER OF THE BOARD OF SUPERVISORS DURING THE YEAR

None



2. BOARD OF SUPERVISORS

OPERATIONS OF THE BOARD OF SUPERVISORS



OPERATIONS OF THE BOARD OF SUPERVISORS FOR THE FISCAL YEAR 2024-2025

The Board of Supervisors (BOS) operates according to the inspection and supervision plan approved at the 2024 General Meeting of Shareholders (GMS), with specific tasks as follows:

- Supervise compliance with the General Meeting of Shareholders (GMS) Resolution; adherence to the Company's Charter, state laws, and the regulations, provisions, and Decisions of the Board of Directors (BOD) and the Board of Management (BOM) during the 2024-2025 fiscal year.
- Monitor and evaluate the implementation of the production-business plan, inspect the reasonableness, legality, truthfulness, and prudence in the management and operation of production-business activities by the Board of Directors and the Board of General Directors;
- Supervise the Company's Financial situation, including monitoring periodic Financial statements, revenue and expenditure Operations, and compliance with Accounting Standards. Appraise Financial statements

to assess the truthfulness and reasonableness of financial data, in accordance with current Accounting standards, Accounting regulations, and relevant legal Policies and provisions. Supervise the implementation of recommendations from the Independent Auditing Unit.

- Inspect and supervise the payment of dividends to shareholders.
- Supervise the Company's compliance with information disclosure regulations to the State Securities Commission, the Hanoi Stock Exchange, the Vietnam Securities Depository, and its publication on the Company's website.
- Fully participate in extended Meetings of the Board of Directors. Report assessments and contribute opinions to the Board of Directors and the Board of Management during the Company's governance, management, and operational organization.
- Perform other tasks according to the functions and duties of the Member of the Board of Supervisors.



NO. OF BOARD OF SUPERVISORS MEETINGS

No.	Board of Supervisors' members	Position	No. of Board of Supervisors Meetings Attended	Percentage of Meeting Attendance
1	Ms. Tran Thi Bich Nhi	Head of the Board of Supervisors	04/04	100%
2	Ms. Nguyen Thi Thuy	Board of Supervisors' members	04/04	100%
3	Mr. Nguyen Duc Can	Board of Supervisors' members	04/04	100%



CONTENTS AND RESULTS

For the fiscal year 2024-2025, the Member of the Board of Supervisors held 4 regular sessions to implement its work program and evaluate inspection and supervision results, and conducted 2 direct inspections of the Company's operations to perform the aforementioned tasks.

Additionally, the Member of the Board of Supervisors regularly engaged in internal discussions to update information and address issues arising during operations, such as conducting direct inspections of production-business operations, appraising quarterly financial statements, reviewed semi-annual financial statements, and the fiscal year 2024-2025 financial statements; inspecting internal revenue and expenditure; inspecting investment and raw material procurement, and recovering investment debts for the 2024-2025 crop; inspecting the procurement of supplies and chemicals, product consumption, sugar by-products, and other Company operations.



RESULTS OF SUPERVISING THE OPERATIONS OF THE BOARD OF DIRECTORS, GENERAL DIRECTOR, AND OTHER EXECUTIVES OF THE ENTERPRISE

The Company's Board of Directors proactively adhered to the objectives and orientations of the Resolution of the 2024 Annual General Meeting of Shareholders and the Company's actual situation to provide timely directives, effectively meeting task requirements.

The Board of Directors always closely monitored the operations of the Board of Management, promptly resolving recommendations/proposals from the Board of Management and matters within the Board of Directors' authority to create favorable conditions for the Company's Board of Management's executive operations.

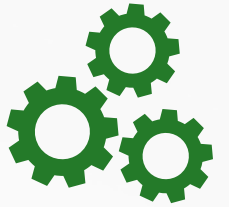
The Board of Directors held regular and extraordinary meetings in an extended format for members of the Board of Management and the Member of the Board of Supervisors to participate, and also approved many important decisions through written consultations. The Resolutions and Decisions of the Board of Directors focused on implementing the Resolution of the General Meeting of Shareholders, issuing policies, solutions, and directing the Company's production-business operations, including: the Company's strategic development orientation, directing raw material procurement, sale of the Company's products and goods, improving and innovating investment and support policies to expand raw material areas, directing equipment upgrade investments, annual major repairs, and capital mobilization.

Governance work was strictly implemented according to the issued regulations, ensuring full and timely information disclosure to shareholders and competent authorities.

The Board of Management and other executives of the enterprise managed the Company's operations in accordance with the functions, duties, and powers stipulated in the Charter of Organization and Operation and the Company's internal Management Regulations.

The Board of Management adhered to the Resolution of the General Meeting of Shareholders and the Resolutions and Decisions of the Board of Directors, being proactive and flexible in out-of-area sugarcane procurement. Therefore, despite the low in-area sugarcane output, the total volume of sugarcane procured basically met the factory's operational capacity, significantly contributing to reducing product costs and increasing production-business efficiency.

The Board of Supervisors assessed that for the fiscal year 2024-2025, the management and direction work of the Board of Directors, and the executive work of the Board of Management and other executives, were in accordance with legal provisions, the Company's Charter of Organization and Operation, and the Resolution of the General Meeting of Shareholders. The Board of Directors, the Board of Management, and other executives of the enterprise excellently completed the tasks assigned by the General Meeting of Shareholders.



3. TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS

SALARY, REWARDS, REMUNERATION AND BENEFITS

No.	Name	Position	Fiscal year 2024-2025			Total Income
			Remuneration	Bonus	Salary + Other	
1	Dang Viet Anh	Chairman of the Board of Directors	180,000,000			180,000,000
2	Tran Ngoc Hieu	Board of Directors' members	96,000,000			96,000,000
3	Thai Van Hung	Board of Directors' members cum Deputy General Director	96,000,000		27,584,000	123,584,000
4	Dang Thi Thu Hang	General Director		2,100,000	370,212,000	372,312,000
5	Nguyen Huu Quang	Deputy General Director		1,500,000	173,335,219	174,835,219
6	Narayanasamy Ravichandran	Deputy General Director		1,700,000	132,756,000	134,256,000
7	Tran Thi Bich Nhi	Head of the Board of Supervisors	96,000,000			96,000,000
8	Nguyen Thi Thuy	Member of the Board of Supervisors	48,000,000			48,000,000
9	Nguyen Duc Can	Member of the Board of Supervisors	48,000,000	1,500,000	138,234,858	187,734,858
10	Vo Thi Ai Thuy	Chief Accountant		2,100,000	125,327,315	127,427,315

STOCK TRANSACTIONS BY INTERNAL PERSONS None

CONTRACTS OR TRANSACTIONS WITH AFFILIATED PERSONS



TRANSACTIONS BETWEEN THE COMPANY AND ITS AFFILIATED PERSONS OR BETWEEN THE COMPANY AND ITS MAJOR SHAREHOLDERS, INTERNAL PERSONS AND AFFILIATED PERSONS

Transactions between the Company and its affiliated persons are conducted in strict compliance with current laws. These transactions are carried out openly and transparently, and the purchase and sale of goods and services with related parties are conducted according to market mechanisms.



TRANSACTION BETWEEN INTERNAL PERSONS OF THE COMPANY, AFFILIATED PERSONS OF INTERNAL PERSONS AND THE COMPANY'S SUBSIDIARIES IN WHICH THE COMPANY TAKES CONTROLLING POWER None.

ASSESSMENT OF THE IMPLEMENTATION OF REGULATIONS ON CORPORATE GOVERNANCE

During its operations, corporate governance has always been a top priority for the Company to ensure sustainable development. Good governance helps ensure the Company's operations are efficient and transparent, increasing its competitiveness in the market.



06 FINANCIAL STATEMENTS

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**KON TUM SUGAR
JOINT STOCK COMPANY**

AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 June 2025



KON TUM SUGAR JOINT STOCK COMPANY

Address: Kon Ro Bang 1 Village, Ngok Bay Commune, Quang Ngai Province, Vietnam

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KON TUM SUGAR JOINT STOCK COMPANY

Address: Kon Ro Bang 1 Village, Ngok Bay Commune, Quang Ngai Province, Vietnam

THE MANAGEMENT'S REPORT

The management of Kon Tum Sugar Joint Stock Company (hereinafter referred to as "the Company") hereby presents its report and the audited financial statements of the Company for the financial year ended 30 June 2025.

MEMBERS OF THE BOARD OF DIRECTORS, THE SUPERVISORY COMMITTEE AND MANAGEMENT

Members of the Board of Directors during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Mr Dang Viet Anh	Chairperson
Mr Tran Ngoc Hieu	Member
Mr Thai Van Hung	Member

Members of the Supervisory Committee during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Ms Tran Thi Bich Nhi	Head
Ms Nguyen Thi Thuy	Member
Mr Nguyen Duc Can	Member

Members of the management during the year and on the date of this report include:

<u>Full name</u>	<u>Position</u>
Ms Dang Thi Thu Hang	General Director
Mr Nguyen Huu Quang	Vice General Director
Mr Thai Van Hung	Vice General Director (no longer holds the position of Vice General Director from 14 September 2024)
Mr Narayanasamy Ravichandran	Vice General Director

AUDITOR

The accompanying financial statements of the Company for the financial year ended 30 June 2025 were audited by RSM Vietnam Auditing & Consulting Company Limited, a member firm of RSM International.

RESPONSIBILITY OF THE MANAGEMENT

The Company's management is responsible for preparing the financial statements of each period which give a true and fair view of the financial position of the Company and the results of its operations and its cash flows. In preparing these financial statements, the management is required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting principles have been followed, subject to any departures that need to be disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement the internal control system effectively for a fair preparation and presentation of the financial statements so as to mitigate error or fraud.

The management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and ensure that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and prevailing accounting regulations in Vietnam. The management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The management confirms that the Company has complied with the above requirements in preparing these financial statements.

KON TUM SUGAR JOINT STOCK COMPANY

Address: Kon Ro Bang 1 Village, Ngok Bay Commune, Quang Ngai Province, Vietnam

THE MANAGEMENT'S REPORT (CONTINUED)**STATEMENT BY THE MANAGEMENT**

In the management's opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2025 and the results of its operations and its cash flows for the financial year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing accounting regulations in Vietnam.

For and on behalf of the management,



Dang Thi Thu Hang
General Director

According to the Power of Attorney
No. 54A/GUQ-2022 dated 24 October 2022

Quang Ngai Province, 27 August 2025



RSM Vietnam

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147-147Bis Hai Ba Trung Street
Vo Thi Sau Ward, District 3
Ho Chi Minh City, Vietnam

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www.rsm.global/vietnam

No.: 768/2025/KT-RSMHCM

INDEPENDENT AUDITORS' REPORT

To: **Shareholders**
Members of the Board of Directors
Members of the management
KON TUM SUGAR JOINT STOCK COMPANY

We have audited the accompanying financial statements of Kon Tum Sugar Joint Stock Company (hereinafter referred to as "the Company") prepared on 27 August 2025 as set out from page 05 to page 35, which comprise the statement of financial position as at 30 June 2025 and the income statement, and cash-flow statement for the financial year then ended, and the notes to the financial statements.

The management's Responsibility

The management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System and relevant legislation as to the preparation and presentation of financial statements and for such internal control as the management determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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INDEPENDENT AUDITORS' REPORT (CONTINUED)

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Kon Tum Sugar Joint Stock Company as at 30 June 2025, and of the results of its financial performance and its cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System issued under Circular 200/2014/TT-BTC dated 22 December 2014 and Circular 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance and relevant legislation as to the preparation and presentation of financial statements.

pp GENERAL DIRECTOR



Lúc Thị Vân
Vice General Director

Audit Practice Registration Certificate:
0172-2023-026-1

Ly Trung Thanh
Auditor

Audit Practice Registration Certificate:
2822-2025-026-1

RSM Vietnam Auditing & Consulting Company Limited

Ho Chi Minh City, 27 August 2025

As disclosed in Note 2.1 to the financial statements, the accompanying financial statements are not intended to present the financial position, financial performance, and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

KON TUM SUGAR JOINT STOCK COMPANY

Address: Kon Ro Bang 1 Village, Ngok Bay Commune, Quang Ngai Province, Vietnam

Form B 01 - DN

STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Expressed in VND

ASSETS	Code	Notes	As at 30 Jun. 2025	As at 01 Jul. 2024
A. CURRENT ASSETS	100		361,921,665,711	279,685,477,523
I. Cash and cash equivalents	110		10,836,357,237	1,318,106,444
1. Cash	111	4.1	10,836,357,237	1,318,106,444
II. Current financial investments	120		18,756,000,000	18,000,000,000
1. Held to maturity investments	123	4.2	18,756,000,000	18,000,000,000
III. Current account receivables	130		79,554,743,689	109,579,290,989
1. Trade receivables	131	4.3	40,255,861,540	82,519,510,250
2. Advances to suppliers	132	4.4	37,723,050,657	26,277,383,965
3. Current loan receivables	135		3,140,000,000	3,140,000,000
4. Other current receivables	136		2,108,809,935	1,290,340,447
5. Provision for doubtful debts	137	4.5	(3,672,978,443)	(3,647,943,673)
IV. Inventories	140	4.6	252,297,556,080	150,722,239,965
1. Inventories	141		253,825,991,714	152,495,492,531
2. Provision for decline in value of inventories	149		(1,528,435,634)	(1,773,252,566)
V. Other current assets	150		477,008,705	65,840,125
1. Current prepayments	151		477,008,705	65,840,125
B. NON-CURRENT ASSETS	200		194,866,761,026	203,387,124,221
I. Fixed assets	220		184,601,222,816	179,521,565,649
1. Tangible fixed assets	221	4.7	183,357,469,590	178,270,626,703
Cost	222		407,788,046,329	385,810,202,080
Accumulated depreciation	223		(224,430,576,739)	(207,539,575,377)
2. Intangible fixed assets	227		1,243,753,226	1,250,938,946
Cost	228		1,958,794,286	1,958,794,286
Accumulated amortisation	229		(715,041,060)	(707,855,340)
II. Non-current assets in progress	240		5,798,949,687	21,169,730,058
1. Construction in progress	242		5,798,949,687	21,169,730,058
III. Other non-current assets	260		4,466,588,523	2,695,828,514
1. Non-current prepayments	261		4,466,588,523	2,695,828,514
TOTAL ASSETS (270 = 100 + 200)	270		556,788,426,737	483,072,601,744

(See the next page)

The accompanying notes are an integral part of the financial statements

KON TUM SUGAR JOINT STOCK COMPANY

Address: Kon Ro Bang 1 Village, Ngok Bay Commune, Quang Ngai Province, Vietnam

Form B 01 - DN

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2025

Expressed in VND

RESOURCES	Code	Notes	As at 30 Jun. 2025	As at 01 Jul. 2024
C. LIABILITIES	300		300,931,846,770	255,264,769,600
I. Current liabilities	310		286,103,846,770	227,436,769,600
1. Trade payables	311	4.8	33,073,940,957	5,545,501,848
2. Advances from customers	312		654,731,451	712,396,950
3. Taxes and amounts payable to the state	313	4.9	4,331,677,195	2,566,571,477
4. Payables to employees	314		1,189,841,912	1,127,517,423
5. Accrued expenses	315		3,060,398,203	529,514,666
6. Current unearned revenue	318		-	334,545,458
7. Other current payables	319		554,234,671	525,295,261
8. Current loans and obligations under finance leases	320	4.10	231,493,832,846	204,751,230,982
9. Current provisions	321	4.11	10,859,000,000	10,820,000,000
10. Bonus and welfare fund	322		886,189,535	524,195,535
II. Non-current liabilities	330		14,828,000,000	27,828,000,000
1. Non-current loans and obligations under finance leases	338	4.10	14,828,000,000	27,828,000,000
D. OWNER'S EQUITY	400		255,856,579,967	227,807,832,144
I. Equity	410	4.12.1	255,856,491,785	227,807,743,962
1. Owner's contributed capital	411	4.12.2	50,700,000,000	50,700,000,000
Ordinary shares carrying voting rights	411a		50,700,000,000	50,700,000,000
2. Share premiums	412		2,609,812,512	2,609,812,512
3. Investment and development fund	418	4.12.6	18,674,216,181	18,674,216,181
4. Other reserves	420	4.12.6	8,903,262,917	7,900,792,917
5. Retained earnings	421		174,969,200,175	147,922,922,352
Beginning accumulated retained earnings	421a		140,873,460,668	117,010,022,923
Ending accumulated retained earnings	421b		34,095,739,507	30,912,899,429
II. Other capital and funds	430		88,182	88,182
1. Subsidised funds	431		88,182	88,182
TOTAL RESOURCES (440 = 300 + 400)	440		556,788,426,737	483,072,601,744

Approved by

Prepared by



Dang Thi Thu Hang
General Director

According to the Power of Attorney
No. 54A/GUQ-2022 dated 24 October 2022

Quang Ngai Province, 27 August 2025

Vo Thi Ai Thuy
Chief Accountant

The accompanying notes are an integral part of the financial statements

KON TUM SUGAR JOINT STOCK COMPANY

Address: Kon Ro Bang 1 Village, Ngok Bay Commune, Quang Ngai Province, Vietnam

Form B 02 - DN

INCOME STATEMENT

For the financial year ended 30 June 2025

Expressed in VND

ITEMS	Code	Notes	Current year	Previous year
1. Revenue	01	5.1	341,002,553,346	278,961,472,158
2. Net revenue	10		341,002,553,346	278,961,472,158
3. Cost of sales	11	5.2	272,085,730,127	215,045,625,138
4. Gross profit	20		68,916,823,219	63,915,847,020
5. Financial income	21		2,924,697,980	2,631,760,745
6. Financial expense	22	5.3	18,585,354,892	21,222,094,705
Of which, interest expense	23		18,558,374,051	21,155,302,736
7. Selling expense	25	5.4	8,147,886,546	2,815,728,578
8. General and administration expense	26	5.5	8,292,801,286	9,049,712,143
9. Operating profit/(loss)	30		36,815,478,475	33,460,072,339
10. Other income	31		188,460,606	237,823,311
11. Other expense	32		2,179,485,587	2,273,595,512
12. Net other income/(loss)	40		(1,991,024,981)	(2,035,772,201)
13. Accounting profit/(loss) before tax	50		34,824,453,494	31,424,300,138
14. Current corporate income tax expense	51	5.7	728,713,987	511,400,709
15. Net profit/(loss) after tax	60		34,095,739,507	30,912,899,429
16. Basic earnings per share	70	4.12.4	6,725	5,900
17. Diluted earnings per share	71	4.12.4	6,725	5,900

Approved by



Dang Thi Thu Hang
General Director

According to the Power of Attorney
No. 54A/GUQ-2022 dated 24 October 2022

Quang Ngai Province, 27 August 2025

Prepared by

Vo Thi Ai Thuy
Chief Accountant

The accompanying notes are an integral part of the financial statements

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KON TUM SUGAR JOINT STOCK COMPANY

Address: Kon Ro Bang 1 Village, Ngok Bay Commune, Quang Ngai Province, Vietnam

Form B 03 - DN

CASH FLOW STATEMENT

(Direct method)

For the financial year ended 30 June 2025

Expressed in VND

ITEMS	Code	Notes	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Cash receipts from customers	01		436,012,636,935	459,187,507,842
2. Cash paid to suppliers	02		(374,550,466,432)	(366,063,375,726)
3. Cash paid to employees	03		(26,014,151,860)	(24,591,675,684)
4. Interest paid	04		(17,733,715,213)	(12,777,432,504)
5. Corporate income tax paid	05	4.9	(350,785,973)	(1,830,470,465)
6. Other cash inflows from operating activities	06		483,961,598	373,368,175
7. Other cash outflows from operating activities	07		(12,959,291,918)	(24,014,273,655)
Net cash from operating activities	20		4,888,187,137	30,283,647,983
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(6,962,973,591)	(18,518,058,915)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	109,090,909
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		-	(18,000,000,000)
4. Interest and dividends received	27		2,920,435,383	2,430,226,772
Net cash from investing activities	30		(4,042,538,208)	(33,978,741,234)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33	6.1	295,512,168,251	269,618,585,871
2. Repayment of borrowings	34	6.2	(281,769,566,387)	(264,753,455,585)
3. Dividends paid	36	4.12.5	(5,070,000,000)	(4,056,000,000)
Net cash from financing activities	40		8,672,601,864	809,130,286
NET INCREASE/(DECREASE) IN CASH (50=20+30+40)	50		9,518,250,793	(2,885,962,965)
Cash and cash equivalents at beginning of year	60		1,318,106,444	4,204,069,409
Impact of exchange rate fluctuation	61		-	-
CASH AND CASH EQUIVALENTS AT END OF YEAR	70	4.1	10,836,357,237	1,318,106,444

Approved by



Dang Thi Thu Hang
General Director

According to the Power of Attorney
No. 54A/GUQ-2022 dated 24 October 2022

Quang Ngai Province, 27 August 2025

Prepared by

Vo Thi Ai Thuy
Chief Accountant

The accompanying notes are an integral part of the financial statements

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KON TUM SUGAR JOINT STOCK COMPANY

Address: Kon Ro Bang 1 Village, Ngok Bay Commune, Quang Ngai Province, Vietnam

Form B 09 – DN

NOTES TO THE FINANCIAL STATEMENTS**1. CORPORATE INFORMATION****1.1. Structure of ownership**

Kon Tum Sugar Joint Stock Company (hereinafter referred to as “the Company”) has been incorporated in accordance with:

- Decision No. 1459/QĐ-BNN-ĐMĐN dated 12 May 2008 granted by Ministry of Agriculture and Rural Development.
- The first Business Registration Certificate No. 3803000111 dated 27 October 2006 (the current Business Registration Certificate No. 6100228104) granted by Kon Tum Province’s Department of Planning and Investment and other amended certificates thereafter with the latest one dated 09 July 2025 to update the Company’s address.

The Company was officially granted approval to register securities trading on the Hanoi Stock Exchange under Decision No. 987/QĐ-SGDHN dated 24 December 2010, issued by the Hanoi Stock Exchange. On 31 December 2010, the Company was officially listed for securities trading on the Hanoi Stock Exchange pursuant to Official Letter No. 456/CV-KTS dated 24 December 2010, issued by the Hanoi Stock Exchange.

The charter capital as stipulated in the Business Registration Certificate is VND 50,700,000,000, as follows:

Investors	Nation	As at 30 Jun. 2025		As at 01 Jul. 2024	
		Amount (VND)	Percent (%)	Amount (VND)	Percent (%)
Kim Ha Viet Company Limited	Vietnam	7,605,000,000	15	7,605,000,000	15
Mr Nguyen Tat Dat	Vietnam	3,588,000,000	7	3,588,000,000	7
Others	Multi-national	39,507,000,000	78	39,507,000,000	78
Total		50,700,000,000	100	50,700,000,000	100

The Company’s registered head office is at Kon Ro Bang 1 Village, Ngok Bay Commune, Quang Ngai Province, Vietnam.

The number of employees as at 30 June 2025 was 226 (30 June 2024: 223).

1.2. Business field

Sugar production, processing, and trading of related products.

1.3. Operating industry and principal activities

The Company is principally engaged in:

- Sugar production;
- Sugarcane cultivation;
- Wholesale of agricultural and forestry raw materials (excluding timber, bamboo, and rattan) and live animals;
- Trading of fertilizers, pesticides, and other agricultural chemicals.

KON TUM SUGAR JOINT STOCK COMPANY

Address: Kon Ro Bang 1 Village, Ngok Bay Commune, Quang Ngai Province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**1.4. Normal operating cycle**

The Company’s normal operating cycle is carried out for a period of 12 months.

2. BASIS OF PREPARATION**2.1. Accounting standards, accounting system**

The accompanying financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention, and in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing accounting regulations in Vietnam.

The accompanying financial statements are not intended to present the financial position, financial performance, and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2.2. Forms of accounting records

The form of accounting records applied in the Company is the General.

2.3. Financial year

The Company’s financial year is from 01 July of the previous year to 30 June of the current year.

2.4. Reporting and functional currency

The Company maintains its accounting records in VND.

3. SIGNIFICANT ACCOUNTING POLICIES**3.1. Foreign currencies**

- The actual transaction exchange rates at the time transactions occur are applied in accounting;
- The exchange rate applicable to asset recognition and re-evaluation is the foreign currency-buying rate;
- The exchange rate applicable to liability recognition and re-evaluation is the foreign currency-selling rate;
- Exchange rates applicable to the other transactions are the foreign currency-buying rate/ the foreign currency-selling rate.

Transactions in foreign currencies are recorded, on initial recognition, in the reporting currency, by applying to the foreign currency amount the spot exchange rate between the reporting currency and the foreign currency at the date of the transaction. The exchange differences arising on the settlement of monetary items are recognised in profit or loss in the year in which they arise. At the end of the reporting year, monetary items excluding advances to suppliers, prepaid expenses, and unearned revenues, which are denominated in foreign currency, are reported using the closing rate and resultant exchange differences resulting from the reporting after offset are recognised in profit or loss in the year in which they arise.

3.2. Use of estimates

The preparation of the financial statements requires the management to make estimates and assumptions that impact the carrying value of certain assets and liabilities, contingent assets as at 30 June 2025 and liabilities reported in the notes as well as revenues and expenses for the financial year ended 30 June 2025. Although these estimates are based on the management’s best knowledge of all relevant information available at the date when the financial statements are prepared, this does not prevent actual figures differing from estimates.

KON TUM SUGAR JOINT STOCK COMPANY

Address: Kon Ro Bang 1 Village, Ngok Bay Commune, Quang Ngai Province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**3.3. Cash**

Cash comprise cash in hand and cash at bank at the end of reporting year.

3.4. Help to maturity investments

Held to maturity investments comprise term deposits held to maturity to earn periodical profits.

3.5. Account receivables**Recognition method**

Account receivables are stated at the carrying amounts of trade receivables and other receivables less provisions for doubtful debts.

Provision for doubtful debts

As of the date of the financial statements, provisions for doubtful debts are recognised for past-due accounts receivable and for accounts receivable where circumstances indicate that they might be uncollectible or for uncollectible debts due to liquidation, bankruptcy, or similar difficulties.

The difference between the required balance and the existing balance of provision for doubtful debts is recorded as a general and administrative expense in the income statement.

3.6. Inventories**Inventory measurement**

Inventories are measured at the lower of cost and net realisable value.

The costs of inventories shall comprise all costs of purchase, costs of conversion, and other costs incurred in bringing inventories to their present location and condition. The cost of work in progress and finished goods includes materials, direct labour and attributable production overheads based on normal levels of activity.

The costs of purchase of inventories comprise the purchase price, non-reimbursable taxes and duties, and transport, handling, and other costs directly attributable to the acquisition of inventories. Trade discounts and sales rebates on substandard and obsolete goods purchased are deducted from the costs of purchase.

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

Method of accounting for inventories

Inventories are measured using the weighted average method and are recorded under the perpetual inventory method.

(See the next page)

KON TUM SUGAR JOINT STOCK COMPANY

Address: Kon Ro Bang 1 Village, Ngok Bay Commune, Quang Ngai Province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**3.6. Inventories (continued)****Provision for decline in value of inventories**

As of the date of the financial statements, provisions are recognised for obsolete, slow-moving, defective inventory, and for inventory stated at cost higher than net realisable value.

The difference between the required balance and the existing balance of the provision for a decline in value of inventories is included in cost of sales in the income statement.

Inventories are written down to net realizable value item by item. For services being rendered, provision is made in respect of each service for which a separate selling price is charged.

Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

3.7. Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation.

Tangible fixed assets recognition

Tangible fixed assets are initially recognised at their cost. The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use. Accessories added to fixed assets when purchased are recognised separately at their fair values and deducted from the historical cost of the respective tangible fixed assets.

The costs of tangible fixed assets constructed by contractors are the finalised costs of the construction, other directly related expenses, and the registration fee (if any).

Depreciation

The costs of fixed assets are depreciated on a straight-line method over their estimated useful lives.

The estimated useful lives are as follows:

▪ Buildings, structures	08 – 50 years
▪ Machinery and equipment	07 – 15 years
▪ Means of transportation and transmitters	07 – 10 years
▪ Office equipment	08 – 10 years

3.8. Leases**Leases classification**

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating leases

Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term.

KON TUM SUGAR JOINT STOCK COMPANY

Address: Kon Ro Bang 1 Village, Ngok Bay Commune, Quang Ngai Province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**3.9. Liabilities**

Liabilities are classified into trade payable and other payables based on the following rules: Trade payables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; the remaining payables are classified as other payables.

Liabilities are also classified according to the maturity date, the remaining term from the date of the financial statements, original currency, and each creditor.

Liabilities are recognised at no less than the payment obligation.

3.10. Provisions

A provision is recognised when the Company has a present legal or constructive obligation as a result of a past event; a reliable estimate can be made of the amount of the obligation; and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions shall not be recognised for future operating losses.

Provisions are measured at the expenditures expected to be required to settle the obligation. If the time value of money is material, provisions will be measured at their present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as an interest expense.

3.11. Owners' equity***The owners's contributed equity***

The owners' contributed equity is recognised when contributed.

Share premiums

Share premiums are recognised as the difference between the issue price and the par value of shares, and the difference between the re-purchase price and the re-issue price of treasury shares.

Reserves

Reserves are created at certain percentages of profit after tax as prescribed in the Company's charter.

Retained earnings

Net profit after income tax can be distributed to shareholders after the distribution is approved the General annual meeting of shareholders and reserves are created in accordance with the Company's Charter and legal regulations in Vietnam.

3.12. Revenue and other income***Revenue from selling goods***

Revenue from selling goods is measured at the fair value of the consideration received or receivable. In most cases, revenue is recognised when transferring the risks and rewards of ownership to the buyer.

Revenue involving the rendering of services

Revenue of a transaction involving the rendering of services is recognised when the outcome of this transaction can be estimated reliably. When a transaction involving the rendering of services is attributable to several periods, each period's revenue is recognised by reference to the stage of completion at the end of the reporting period.

KON TUM SUGAR JOINT STOCK COMPANY

Address: Kon Ro Bang 1 Village, Ngok Bay Commune, Quang Ngai Province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**3.13. Cost of sales**

Cost of sales and services provided represents total costs of finished products, goods, services which are sold in the year in accordance with the matching principle. Abnormal amounts of production costs of inventories are recognised immediately in cost of sales.

3.14. Finance expense

Finance expenses represent the costs incurred during the period, mainly including borrowing costs and foreign exchange losses.

3.15. Selling expense and general and administrative expense

Selling expenses represent actual expenses incurred during the process of selling products, goods and rendering services, which include storage, packaging, transportation costs, depreciation of fixed assets used for sales activities, warehouse rental costs, etc.

General and administration expenses represent the common management expenses of the company, which include payroll costs for management staff (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees, and unemployment insurance for management employees; office material expenses, labor tools, depreciation of fixed assets used for administrative purposes; land rental fees, business license tax; provision for doubtful debts; outsourced services (electricity, water, telephone, fax, property insurance, fire and explosion insurance, etc.); and other cash expenses (entertainment, customer conferences, etc.).

3.16. Taxation***Corporate income tax******Current corporate income tax expense***

Current corporate income tax expense is determined on the basis of taxable income and the rate of corporate income tax (CIT) of the current year, as follows:

- Income from agricultural product processing activities in areas with exceptionally difficult socio-economic conditions is exempt from tax;
- Income from other activities: 20%.

Deferred corporate income tax expense

Deferred corporate income tax expense is determined on the basis of the deductible temporary differences, taxable temporary differences and the estimated CIT rate that will be applied for the years that assets and liabilities will be recovered. The tax rates used will be the tax rates (and tax laws) that are in effect at the financial year end.

Deferred tax liability is recognised for all taxable temporary differences, unless:

- The deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither the accounting profit nor taxable profit (tax loss);
- All taxable temporary differences associated with investments in subsidiaries, branches and associates, and interests in joint ventures when the parent, investor or venturer is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

KON TUM SUGAR JOINT STOCK COMPANY

Address: Kon Ro Bang 1 Village, Ngok Bay Commune, Quang Ngai Province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**3.16. Taxation (continued)**

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless:

- The deferred tax asset arises from the initial recognition of an asset or liability in a transaction which at the time of transaction, affects neither accounting profit nor taxable profit (tax loss);
- The deferred tax assets for all deductible temporary differences associated with investments in subsidiaries, branches and associates, and interests in joint ventures are only recognised when it is probable that the temporary difference will reverse in the foreseeable future; and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of a deferred tax asset shall be 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 the benefit of part or all of that deferred tax asset to be utilised. Any such reduction shall be reverted to the extent it becomes probable that sufficient taxable profit will be available.

Current and deferred tax are recognised as income or an expense and included in profit or loss for the year except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred tax assets and deferred tax liabilities are only offset if, and only if, the Company has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority and the Company intends to 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.

Tax incentive, tax exemption and reduction

In accordance with Decree No. 12/2015/ND-CP dated 12 February 2015, Circular No. 78/2014/TT-BTC dated 18 June 2014, and Circular No. 96/2015/TT-BTC dated 22 June 2015, the Company is exempted from corporate income tax for income derived from agricultural product processing activities conducted in areas with exceptionally difficult socio-economic conditions. Specifically, the income from the Company's sugar production activities in Kon Tum Province is exempted from tax.

Value added tax

The goods sold and services rendered by the Company are subject to value added tax at the following rates:

- Fertilizers: 0%;
- Sugar and sugar by-products, pesticides: 5%;
- Other services: 10%.

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KON TUM SUGAR JOINT STOCK COMPANY

Address: Kon Ro Bang 1 Village, Ngok Bay Commune, Quang Ngai Province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**3.16. Taxation (continued)**

In accordance with Decree No. 94/2023/ND-CP dated 28 December 2023 by the Government detailing the implementation of the Resolution No. 110/2023/QH15 passed by the National Assembly Standing Committee dated 29 November 2023, in accordance with Decree No. 72/2024/ND-CP dated 30 June 2024 by the Government detailing the implementation of the Resolution No. 142/2024/QH15 passed by the National Assembly Standing Committee dated 29 June 2024 and in accordance with Decree No. 180/2024/ND-CP dated 31 December 2024 by the Government detailing the implementation of the Resolution No. 174/2024/QH15 passed by the National Assembly Standing Committee dated 30 November 2024, the VAT rate of 8% is applicable to certain groups of goods and services as stipulated from 01 January 2024 to the end of 30 June 2025.

Other taxes

Other taxes are applicable in accordance with the prevailing tax laws in Vietnam.

The tax reports of the Company will be inspected by the Tax Department. Application of the laws and regulations on tax to different transactions can be interpreted by many ways; therefore, the tax amounts presented in the financial statements can be amended in accordance with the Tax Department's final assessment for the Company.

3.17. Earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares bought back by the Company and held as treasury shares.

3.18. Diluted earnings per share

Diluted earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year and total ordinary shares that would be issued on the conversion, excluding ordinary shares bought back by the Company and held as treasury shares.

3.19. Segment reporting

A segment is a distinguishable component of the Company that is engaged either in producing or providing related products or services (business segment), or in producing or providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

3.20. Related parties

Related parties are individuals or entities that have the ability, directly or indirectly through one or more intermediaries, to control the Company or are controlled by, or are subject to common control with the Company. Associates, individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including directors and officers of the Company and close family members or associates of such individuals are also considered to be related parties.

KON TUM SUGAR JOINT STOCK COMPANY

Address: Kon Ro Bang 1 Village, Ngok Bay Commune, Quang Ngai Province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE STATEMENT OF FINANCIAL POSITION****4.1. Cash**

	As at 30 Jun. 2025 VND	As at 01 Jul. 2024 VND
Cash in hand	303,189,321	261,089,508
Cash at banks	10,533,167,916	1,057,016,936
Total	10,836,357,237	1,318,106,444

4.2. Current held-to-maturity investments

	As at 30 Jun. 2025 VND	As at 01 Jul. 2024 VND
Term deposit (*)	18,756,000,000	18,000,000,000

(*) Representing the fixed-term deposit with an original term of 12 months at the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) with an annual interest rate of 4.2%.

4.3. Current advances to suppliers

	As at 30 Jun. 2025 VND	As at 01 Jul. 2024 VND
Trade receivables from related parties – Refer to Note 8	932,298,640	23,221,452,000
Trade receivables:		
An Ha Company Limited	38,600,000,000	58,500,000,000
Others	723,562,900	798,058,250
Total	40,255,861,540	82,519,510,250

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KON TUM SUGAR JOINT STOCK COMPANY

Address: Kon Ro Bang 1 Village, Ngok Bay Commune, Quang Ngai Province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.4. Current advances to suppliers**

	As at 30 Jun. 2025 VND	As at 01 Jul. 2024 VND
Advances to related parties	-	525,792,255
Advances to suppliers:		
Advance funding for farmers to invest in sugarcane cultivation in the raw material area.	29,921,748,281	24,610,538,424
Other suppliers (*)	7,801,302,376	1,141,053,286
Total	37,723,050,657	26,277,383,965

(*) As at 30 Jun. 2025, any component of advances to other suppliers was less than 10% total current advances to suppliers.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.5. Doubtful debts

	As at 30 Jun. 2025		As at 01 Jul. 2024	
	Cost	Recoverable amount	Cost	Recoverable amount
	VND		VND	
Overdue trade receivables, advances, and overdue loans but uncollectible	3,693,395,353	20,416,910	3,680,050,940	32,107,267
Overdue trade receivables, advances, and overdue loans are analysed by debtor as follows:				
	As at 30 Jun. 2025		As at 01 Jul. 2024	
	Cost	Recoverable amount	Cost	Recoverable amount
	VND		VND	
Overdue days				
Loan receivables:				
Truong Thinh Plastics Joint Stock Company	2,000,000,000	-	2,000,000,000	Over 3 years
Kiveco Joint Stock Company	500,000,000	-	500,000,000	Over 3 years
Kien Giang Transportation & Irrigation Construction Joint - Stock Company	450,000,000	-	450,000,000	Over 3 years
Bac Trung Bo Joint Stock Company	190,000,000	-	190,000,000	Over 3 years
Interest receivables:				
Kiveco Joint Stock Company	235,069,436	-	235,069,436	Over 3 years
Kien Giang Transportation & Irrigation Construction Joint - Stock Company	189,512,499	-	189,512,499	Over 3 years
Bac Trung Bo Joint Stock Company	4,867,778	-	4,867,778	Over 3 years
Receivables from investment in the raw material area	123,945,640	20,416,910	110,601,227	Over 6 months – over 3 years
Total	3,693,395,353	20,416,910	3,680,050,940	32,107,267

KON TUM SUGAR JOINT STOCK COMPANY

Address: Kon Ro Bang 1 Village, Ngok Bay Commune, Quang Ngai Province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.6. Inventories

	As at 30 Jun. 2025		As at 01 Jul. 2024	
	VND		VND	
	Cost	Provisions	Cost	Provisions
Raw materials	2,493,580,419	(1,528,435,634)	3,553,535,882	(1,773,252,566)
Tools and supplies	16,576,185,811	-	12,610,879,527	-
Work in progress	6,173,208,846	-	7,153,903,117	-
Finished goods	220,650,148,978	-	128,466,654,234	-
Merchandise	7,932,867,660	-	710,519,771	-
Total	253,825,991,714	(1,528,435,634)	152,495,492,531	(1,773,252,566)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.7. Tangible fixed assets

Items	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost:					
As at 01 Jul. 2024	110,296,767,263	272,654,483,032	2,315,851,570	543,100,215	385,810,202,080
Purchase	-	833,265,000	-	126,349,920	959,614,920
Self-construction	96,038,236	21,795,364,727	-	-	21,891,402,963
Other additions	-	1,274,126,366	-	-	1,274,126,366
Disposals	-	(2,147,300,000)	-	-	(2,147,300,000)
As at 30 Jun. 2025	110,392,805,499	294,409,939,125	2,315,851,570	669,450,135	407,788,046,329
Accumulated depreciation:					
As at 01 Jul. 2024	57,028,287,017	148,492,335,770	1,511,907,056	507,045,534	207,539,575,377
Depreciation	3,125,524,380	13,978,392,349	203,960,871	22,821,523	17,330,699,123
Disposals	-	(439,697,761)	-	-	(439,697,761)
As at 30 Jun. 2025	60,153,811,397	162,031,030,358	1,715,867,927	529,867,057	224,430,576,739
Net book value:					
As at 01 Jul. 2024	53,268,480,246	124,162,147,262	803,944,514	36,054,681	178,270,626,703
As at 30 Jun. 2025	50,238,994,102	132,378,908,767	599,983,643	139,583,078	183,357,469,590

The amount of period-end net book value of tangible fixed assets totalling VND 111,005,645,213 was mortgaged as loan security – Refer to Note 4.10.

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 117,016,115,334.



KON TUM SUGAR JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.8. Current trade payables

	As at 30 Jun. 2025 VND		As at 01 Jul. 2024 VND	
	Amount	Payable amount	Amount	Payable amount
Trade payables to related parties – Refer to Note 8	142,286,168	142,286,168	-	-
Payables to farmers for raw sugarcane purchases:				
Song Gianh Joint – Stock Corporation	13,017,900,000	13,017,900,000	1,872,800,000	1,872,800,000
Tien Nong Agricultural Investment and Development Joint Stock Company	12,024,100,000	12,024,100,000	962,970,000	962,970,000
Other suppliers (*)	7,889,654,789	7,889,654,789	2,709,731,848	2,709,731,848
Total	33,073,940,957	33,073,940,957	5,545,501,848	5,545,501,848

(*) As at 30 Jun. 2025, any component of trade payables to other suppliers was less than 10% of the total current trade payables.

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KON TUM SUGAR JOINT STOCK COMPANY

Address: Kon Ro Bang 1 Village, Ngok Bay Commune, Quang Ngai Province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.9. Tax and amounts payable to the state budget

	As at 301 June. 2025 VND		Movements in year VND		As at 01 Jul. 2024 VND	
	Payable		Payable	Paid/Deducted	Payable	
Value added tax	3,334,635,660		15,942,877,843	14,792,146,889		2,183,904,706
Export and import taxes	-		76,376,498	76,376,498		
Corporate income tax	467,199,827		728,713,987	350,785,973		89,271,813
Personal income tax	15,478,556		340,671,447	352,981,274		27,788,383
Natural resource tax	16,850,000		125,137,203	125,137,203		16,850,000
Land rental	497,513,152		509,885,114	261,128,537		248,756,575
Other taxes	-		155,486,647	155,486,647		-
Total	4,331,677,195		17,879,148,739	16,114,043,021		2,566,571,477

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KON TUM SUGAR JOINT STOCK COMPANY

Address: Kon Ro Bang 1 Village, Ngok Bay Commune, Quang Ngai Province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.10. Loans and finance lease liabilities

Loans are analysed as follows:

	As at 30 Jun. 2025 VND		Movements in year VND		As at 01 Jul. 2024 VND	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
Current:						
Bank loans	218,493,832,846	218,493,832,846	295,512,168,251	271,769,566,387	194,751,230,982	194,751,230,982
Current portion of long-term bank loans	13,000,000,000	13,000,000,000	13,000,000,000	10,000,000,000	10,000,000,000	10,000,000,000
Subtotal	231,493,832,846	231,493,832,846	308,512,168,251	281,769,566,387	204,751,230,982	204,751,230,982
Non-current:						
Bank loans	27,828,000,000	27,828,000,000	-	10,000,000,000	37,828,000,000	37,828,000,000
Less current portion of long-term bank loans	(13,000,000,000)	(13,000,000,000)	(13,000,000,000)	(10,000,000,000)	(10,000,000,000)	(10,000,000,000)
Subtotal	14,828,000,000	14,828,000,000	(13,000,000,000)	-	27,828,000,000	27,828,000,000
Total	246,321,832,846	246,321,832,846	295,512,168,251	281,769,566,387	232,579,230,982	232,579,230,982

Current bank loans are loans obtained from BIDV in VND, with a total credit limit of VND 220 billion, a term of 1 year, and an annual interest rate ranging from 6.8% to 8.1%. These loans are used to supplement the company's working capital and are secured by:

- Buildings, structures, machinery, and equipment with a carrying amount of VND 111,005,645,213 – Refer to Note 4.7;
- Land use rights at Kon Ro Bang 1 Village, Ngok Bay Commune, Quang Ngai Province, Vietnam;
- Land use rights at Hoa Tho Residential Area, Hoa Tho Dong Ward, Cam Le District, Da Nang City;
- Inventory and receivables formed from the loan capital.

The non-current bank loans are loans from BIDV in VND, with a total credit limit of VND 80 billion, a term of 5 years, and an annual interest rate ranging from 10.5% to 12%. These loans are used to invest in increasing the capacity of the Company's sugar factory and is secured by assets formed from the loan capital and the borrower's own capital, which is the investment project to expand the sugar factory's capacity.

KON TUM SUGAR JOINT STOCK COMPANY

Address: Kon Ro Bang 1 Village, Ngok Bay Commune, Quang Ngai Province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.11. Current provisions

	As at 30 Jun. 2025 VND	As at 01 Jul. 2024 VND
Provision for fixed asset repairs	8,000,000,000	8,000,000,000
Provision for the wage fund	2,859,000,000	2,820,000,000
Total	10,859,000,000	10,820,000,000

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KON TUM SUGAR JOINT STOCK COMPANY

Address: Kon Ro Bang 1 Village, Ngok Bay Commune, Quang Ngai Province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4.12. Owners' equity

4.12.1. Changes in owners' equity

	Owners' contributed capital VND	Items of owner's Equity			Retained earnings	Total
		Capital surplus VND	Development and investment fund VND	Other contributed capital VND		
As at 01 Jul. 2023	50,700,000,000	2,609,812,512	18,674,216,181	4,361,155,047	127,523,937,838	203,869,121,578
Previous year's profits	-	-	-	-	30,912,899,429	30,912,899,429
Distributed bonus and welfare fund for the year 2022 – 2023	-	-	-	-	(500,000,000)	(500,000,000)
Distributed material area investment fund	-	-	-	-	(6,000,000,000)	-
Dividends for the year 2022 – 2023	-	-	-	-	(4,056,000,000)	(4,056,000,000)
Other increase	-	-	-	-	42,085,085	42,085,085
Using funds	-	-	-	(2,460,362,130)	-	(2,460,362,130)
As at 01 Jul. 2024	50,700,000,000	2,609,812,512	18,674,216,181	7,900,792,917	147,922,922,352	227,807,743,962
Current year's profits	-	-	-	-	34,095,739,507	34,095,739,507
Distributed bonus and welfare fund for the year 2023 – 2024	-	-	-	-	(1,000,000,000)	(1,000,000,000)
Distributed material area investment fund	-	-	-	1,000,000,000	(1,000,000,000)	-
Dividend for the year 2023 –2024	-	-	-	-	(5,070,000,000)	(5,070,000,000)
Other increase	-	-	-	2,470,000	20,538,316	23,008,316
As at 30 Jun. 2025	50,700,000,000	2,609,812,512	18,674,216,181	8,903,262,917	174,969,200,175	255,856,491,785

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KON TUM SUGAR JOINT STOCK COMPANY

Address: Kon Ro Bang 1 Village, Ngok Bay Commune, Quang Ngai Province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.12.2. Details of owners' equity**

	As at 30 Jun. 2025 VND	As at 01 Jul. 2024 VND
Kim Ha Viet Company Limited	7,605,000,000	7,605,000,000
Mr Nguyen Tat Dat	3,588,000,000	3,588,000,000
Others	39,507,000,000	39,507,000,000
Total	50,700,000,000	50,700,000,000

4.12.3. Shares

	As at 30 Jun. 2025	As at 01 Jul. 2024
Number of shares registered for issue	5,070,000	5,070,000
Number of common shares sold to public	5,070,000	5,070,000
Number of common shares outstanding	5,070,000	5,070,000

Par value per outstanding share: VND 10,000 per share.

4.12.4. Basic earnings and diluted earnings per share

	Current year VND	Previous year VND
Profit after tax attributable to ordinary shareholders	34,095,739,507	30,912,899,429
Adjusted for bonus and welfare fund distribution (*)	-	(1,000,000,000)
Earnings for the purpose of calculating basic earnings and diluted earnings per share	34,095,739,507	29,912,899,429
Weighted average number of ordinary shares outstanding during the period	5,070,000	5,070,000
Basic earnings and diluted earnings per share	6,725	5,900

(*) At the end of the reporting period, the Company has not been able to reliably estimate the amount of profit that may be allocated to the bonus and welfare fund for the financial year ended 30 June 2025, as the General Meeting of Shareholders has not yet determined the allocation rate for this fund. If the Company allocates profit to the bonus and welfare fund, the item "Earnings for the purpose of calculating basic earnings and diluted earnings per share" may decrease, resulting in a corresponding reduction in both basic and diluted earnings per share.

4.12.5. Dividend

	Current year VND	Previous year VND
Beginning balance	-	-
Dividends payable	5,070,000,000	4,056,000,000
Dividends paid on common shares	(5,070,000,000)	(4,056,000,000)
Ending balance	-	-

KON TUM SUGAR JOINT STOCK COMPANY

Address: Kon Ro Bang 1 Village, Ngok Bay Commune, Quang Ngai Province, Vietnam

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**4.12.6. Corporate funds**

	Development investment fund VND	Other reserves VND
As at 01 Jul. 2024	18,674,216,181	7,900,792,917
Transfer from	-	1,000,000,000
Other increase	-	2,470,000
As at 30 Jun. 2025	18,674,216,181	8,903,262,917

4.13. Off statement of financial position items

	DVT	As at 30 Jun. 2025	As at 01 Jul. 2024
Goods held under trust:			
Finished sugar	Ton	3,340.52	3,571.88
Molasses	Ton	1,620.23	137.58
		As at 30 Jun. 2025 VND	As at 01 Jul. 2024 VND
Doubtful debts written off:			
Sugarcane farmers – Debt write-off due to the uncollectibility of these receivables		12,459,952,254	12,459,952,254

5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT**5.1. Revenue from selling goods and rendering services**

	Current year VND	Previous year VND
Revenue from sugar	268,210,146,664	220,084,926,664
Revenue from molasses	32,469,571,428	32,022,842,857
Revenue from fertilizer and pesticide	31,128,477,422	19,258,182,739
Revenue from others	9,194,357,832	7,595,519,898
Total (*)	341,002,553,346	278,961,472,158

(*) Of which, revenue from selling goods and rendering services to related parties – Refer to Note 8

258,849,583,118 147,910,680,318

Revenue this year has increased significantly compared to last year, mainly due to higher sugar selling volumes.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.2. Cost of sales

	Current year VND	Previous year VND
Cost of sales from sugar	211,309,647,405	167,269,067,955
Cost of sales from molasses	31,350,321,776	29,129,520,825
Cost of sales from fertilizer and pesticide	29,150,597,006	18,171,440,752
Cost of sales from others	275,163,940	475,595,606
Total	272,085,730,127	215,045,625,138

Cost of sales increased in line with the revenue.

5.3. Financial expense

	Current year VND	Previous year VND
Interest expense from bank loans	18,558,374,051	19,994,077,808
Interest expense from late payment and advance payment for goods	-	1,161,224,928
Loss from foreign currency	26,980,841	66,791,969
Total	18,585,354,892	21,222,094,705

5.4. Selling expense

	Current year VND	Previous year VND
Cost of materials, tools, and supplies	225,371,150	88,924,076
Shipping expense	5,086,098,027	1,950,171,795
Warehouse rental expense	1,186,323,848	230,883,513
Loading and unloading expense	933,172,936	249,361,787
Depreciation expense	104,642,184	104,642,184
Service expense	322,726,029	46,495,833
Other expenses	289,552,372	145,249,390
Total	8,147,886,546	2,815,728,578

Selling expenses increased significantly this year, mainly due to the Company's expansion of warehouse rentals in Ho Chi Minh City and Can Tho Province to store the higher volume of finished sugar products, resulting in a sharp rise in transportation, loading/unloading, and warehouse rental costs.

(See the next page)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.5. General and administrative expense

	Current year VND	Previous year VND
Employee expense	5,571,670,711	5,833,136,289
Material expense	3,056,194	10,904,029
Office supplies expense	199,702,336	212,101,687
Depreciation expense	477,759,532	576,839,248
Taxes, fees, and charges	15,371,962	15,371,962
Provision for doubtful debts	25,034,770	11,916,244
Service expense	24,693,021	88,684,534
Land rental expense	248,756,576	995,026,302
Other expenses	1,726,756,184	1,305,731,848
Total	8,292,801,286	9,049,712,143

5.6. Production and business costs by element

	Current year VND	Previous year VND
Material expense	314,815,076,841	286,794,874,590
Employee expense	21,808,353,458	21,523,629,179
Depreciation expense	17,216,461,463	17,776,323,913
Provision for doubtful debts	25,034,770	11,916,244
Service expense	22,384,924,422	15,650,733,322
Others	3,479,367,478	4,206,730,189
Total	379,729,218,432	345,964,207,437

5.7. Current corporate income tax expense

CIT expense calculated on the taxable income of the current year is determined as follows:

	Current year VND	Previous year VND
Accounting profit before tax for the year	34,824,453,494	31,424,300,138
Add: Adjustments according to CIT law	2,179,485,587	3,959,476,775
Taxable income from business activities	37,003,939,081	35,383,776,913
Income from sugar production is exempt from tax	33,360,369,147	32,826,773,370
Other taxable income	3,643,569,934	2,557,003,543
Current CIT rate	20%	20%
Taxable expense from business activities	728,713,987	511,400,709
Current CIT expense for the year	728,713,987	511,400,709

The adjustments for the increases/decreases in the taxable income represent mainly non – tax – deductible items as regulated by CIT law:

- Expenses without valid invoices and voucher;
- Non-deductible interest expense under tax regulations;
- Remuneration of non-executive Board members.

KON TUM SUGAR JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CASH FLOW STATEMENT****6.1. Cash receipts from loans in the year**

	Current year VND	Previous year VND
Cash receipts from loans under normal contracts	295,512,168,251	269,618,585,871

6.2. Cash repayments of principal amounts borrowed

	Current year VND	Previous year VND
Cash repayment of principal amounts under normal contracts	(281,769,566,387)	(264,753,455,585)

7. SEGMENT REPORTING

According to the Company's management assessment, risk and profitability ratios of the Company are not affected by differences in products or different geographic areas in which the Company operates, as follows:

- Segment reporting according to the business activities: Business activities of the Company mainly from the production and trading of sugar and products related to the sugarcane business, so there is no difference in risk and economic benefits in the operations of the Company, which are necessary to be disclosed.
- Segment reporting according to the geographic areas: There is no segment reporting according to the geographical area because the Company's operation is mainly in Kon Tum Province, so there is no difference in risk and economic benefits which are necessary to be disclosed.

8. RELATED PARTIES**List of related parties****Relationship**

- | | |
|--|--|
| 1. Kim Ha Viet Company Limited | The company has the same key management personnel |
| 2. Viet Kingdom Investment Corporation | Ms Ta Ngoc Huong – the wife of Mr Tran Ngoc Hieu (a member of the Company's Board of Directors) – is the Director of Viet Kingdom Investment Corporation |
| 3. Tuy Hoa Sugar Cane and Sugar Joint Stock Company | The company has the same key management personnel |
| 4. Son La Sugar Cane and Sugar Joint Stock Company | The company has the same key management personnel |
| 5. Tra Vinh Sugar Cane and Sugar Joint Stock Company | The company has the same key management personnel |
| 6. Grain Import Export Joint Stock Company | The company has the same key management personnel |
| 7. Can Tho Mechanical Electrical Machinery Joint Stock Company | The company has the same key management personnel |
| 8. Thien Thien Phuc Company Limited | The company has the same key management personnel |
| 9. Board of Directors, Supervisory Committee, and the management | Key management personnel |

KON TUM SUGAR JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**8. RELATED PARTIES (CONTINUED)**

At the end of the reporting period, the receivables/payables balances with related parties are as follows:

	As at 30 Jun. 2025 VND	As at 01 Jul. 2024 VND
Current trade receivables:		
Tra Vinh Sugar Cane and Sugar Joint Stock Company	799,450,000	-
Tuy Hoa Sugar Cane and Sugar Joint Stock Company	127,840,140	-
Kim Ha Viet Company Limited	5,008,500	3,942,000
Thien Thien Phuc Company Limited	-	22,500,000,000
Viet Kingdom Investment Corporation	-	717,510,000
Total – Refer to Note 4.3	932,298,640	23,221,452,000

	As at 30 Jun. 2025 VND	As at 01 Jul. 2024 VND
Current trade payables:		
Can Tho Mechanical Electrical Machinery Joint Stock Company	112,139,480	-
Kim Ha Viet Company Limited	30,146,688	-
Total – Refer to Note 4.8	142,286,168	-

During the reporting period, the Company has had related party transactions as follows:

	Current year VND	Previous year VND
Revenue from selling goods and rendering services:		
Grain Import Export Joint Stock Company	122,171,428,571	96,255,733,333
Viet Kingdom Investment Corporation	66,993,380,953	26,243,300,000
Kim Ha Viet Company Limited	45,997,692,380	17,912,212,429
Tra Vinh Sugar Cane and Sugar Joint Stock Company	19,393,110,714	-
Tuy Hoa Sugar Cane and Sugar Joint Stock Company	4,293,970,500	7,303,707,609
Son La Sugar Cane and Sugar Joint Stock Company	-	195,726,947
Total – Refer to Note 5.1	258,849,583,118	147,910,680,318

(See the next page)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**8. RELATED PARTIES (continued)**

	Current year VND	Previous year VND
Purchase goods and services:		
Kim Ha Viet Company Limited	3,268,414,488	1,979,910,445
Tuy Hoa Sugar Cane and Sugar Joint Stock Company	613,979,768	21,068,438,571
Can Tho Mechanical Electrical Machinery Joint Stock Company	178,835,000	-
Total	4,061,229,256	23,048,349,016
	Current year VND	Previous year VND
Interest income from late payment:		
Grain Import Export Joint Stock Company	342,872,328	-
Kim Ha Viet Company Limited	-	718,946,491
Total	342,872,328	718,946,491
	Current year VND	Previous year VND
Dividend distribution:		
Kim Ha Viet Company Limited	760,500,000	608,400,000
Mr Tran Ngoc Hieu	74,529,000	59,623,200
Mr Nguyen Duc Can	100,000	80,000
Total	835,129,000	668,103,200

The price of goods and services provided to related parties is the agreed price. The purchase of goods and services from related parties is performed under the agreed price.

(See the next page)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**8. RELATED PARTIES (continued)**

Salaries, remunerations and other benefits of the Board of Directors, Supervisory Committee and the management are as follows:

Name	Position	Current year VND	Previous year VND
Mr Dang Viet Anh	Chairperson	180,000,000	180,000,000
Mr Tran Ngoc Hieu	Member of the Board of Directors	96,000,000	96,000,000
Mr Thai Van Hung	Member of the Board of Directors	123,584,000	230,456,000
Ms Dang Thi Thu Hang	General Director	372,312,000	372,512,000
Mr Nguyen Huu Quang	Vice General Director	174,835,219	168,878,441
Mr Narayanasamy Ravichandran	Vice General Director	134,256,000	118,694,000
Ms Tran Thi Bich Nhi	Head of the Supervisory Committee	96,000,000	96,000,000
Ms Nguyen Thi Thuy	Member of the Supervisory Committee	48,000,000	48,000,000
Mr Nguyen Duc Can	Member of the Supervisory Committee cum Head of Organization and Administration Department	187,734,858	188,190,510
Ms Vo Thi Ai Thuy	Chief Accountant	127,427,315	142,454,063
Total		1,365,314,173	1,641,185,014

9. COMPARATIVE FIGURES

The following comparative figures have been restated:

Income statement (excerpted):

	Previous year VND (Reclassified)	Previous year VND (As previously reported)
Basic earnings per share	5,900	6,097
Diluted earnings per share	5,900	6,097

Basic and diluted earnings per share for the previous year have been restated due to the Company's adjustment of the previously unaccrued amount, based on the actual approved appropriation to the bonus and welfare fund in accordance with the Resolution of the 2024 Annual General Meeting of Shareholders dated 07 September 2024.

KON TUM SUGAR JOINT STOCK COMPANY

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. EVENTS AFTER THE END OF THE REPORTING YEAR

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Approved by



Dang Thi Thu Hang
Genral Director

According to the Power of Attorney
No. 54A/GUQ-2022 dated 24 October 2022

Quang Ngai Province, 27 August 2025

Prepared by

Thuy

Vo Thi Ai Thuy
Chief Accountant



KON TUM SUGAR JOINT STOCK COMPANY

Quang Ngai, September 24, 2025

CERTIFICATION BY THE LEGAL
REPRESENTATIVE OF THE COMPANY



CHỦ TỊCH H.Đ.Q.T
Đặng Việt Anh

