

**QUANG NGAI SUGAR  
JOINT STOCK COMPANY**  
**Consolidated financial statements**  
**Quarter 1-2025**

**CONSOLIDATED BALANCE SHEET**  
**As at 31 March 2025**

Form B 01 – DN/HN  
Issued together with Circular No. 202/2014/TT-BTC  
dated 22/12/ 2014 of the Ministry of Finance

| No. ASSETS  | Code       | Note      | 31/3/2025<br>VND          | 01/01/2025<br>VND         |
|---|------------|-----------|---------------------------|---------------------------|
| <b>CURRENT ASSETS</b>                                 | <b>100</b> |           | <b>11,476,688,865,512</b> | <b>10,010,993,374,030</b> |
| <b>I. Cash and cash equivalents</b>                   | <b>110</b> |           | <b>378,646,789,705</b>    | <b>539,202,757,999</b>    |
| 1. Cash   | 111        | 5         | 378,646,789,705           | 539,202,757,999           |
| <b>II. Short-term financial investments</b>           | <b>120</b> |           | <b>7,787,000,000,000</b>  | <b>7,299,000,000,000</b>  |
| 1. Trading securities                                 | 121        |           | -                         | -                         |
| 2. Held-to-maturity investments                       | 123        | 6         | 7,787,000,000,000         | 7,299,000,000,000         |
| <b>III. Short-term receivables</b>                    | <b>130</b> |           | <b>818,941,501,648</b>    | <b>810,251,740,031</b>    |
| 1. Short-term trade receivables                       | 131        | 7         | 457,609,506,790           | 344,494,692,566           |
| 2. Short-term prepayments to suppliers                | 132        | 8         | 303,842,694,271           | 429,953,442,576           |
| 3. Other short-term receivables                       | 136        | 9.a       | 77,604,138,031            | 55,918,442,333            |
| 4. Provision for doubtful debts                       | 137        | 10        | (20,114,837,444)          | (20,114,837,444)          |
| <b>IV. Inventories</b>                                | <b>140</b> | <b>11</b> | <b>2,450,475,559,198</b>  | <b>1,323,444,326,308</b>  |
| 1. Inventories  | 141        |           | 2,450,475,559,198         | 1,323,458,133,517         |
| 2. Provision for decline in value of inventories      | 149        |           | -                         | (13,807,209)              |
| <b>V. Other current assets</b>                        | <b>150</b> |           | <b>41,625,014,961</b>     | <b>39,094,549,692</b>     |
| 1. Short-term prepaid expenses                        | 151        | 12.a      | 39,376,774,624            | 23,875,900,105            |
| 2. Deductible VAT                                     | 152        | 0         | -                         | 15,180,430,505            |
| 3. Taxes and other receivables from government budget | 153        | 18        | 2,248,240,337             | 38,219,082                |
| <b>B. LONG-TERM ASSETS</b>                            | <b>200</b> |           | <b>3,547,988,613,251</b>  | <b>3,797,494,687,605</b>  |
| <b>I. Long-term receivables</b>                       | <b>210</b> |           | <b>434,783,710</b>        | <b>434,783,710</b>        |
| 1. Other long-term receivables                        | 216        | 9.b       | 434,783,710               | 434,783,710               |
| <b>II. Fixed assets</b>                               | <b>220</b> |           | <b>3,270,366,483,379</b>  | <b>3,451,568,841,989</b>  |
| 1. Tangible fixed assets                              | 221        | 13        | 3,253,668,871,530         | 3,434,424,189,917         |
| - Cost  | 222        |           | 9,435,713,734,197         | 9,380,758,826,546         |
| - Accumulated depreciation                            | 223        |           | (6,182,044,862,667)       | (5,946,334,636,629)       |
| 2. Finance lease fixed assets                         | 224        |           | -                         | -                         |
| - Cost  | 225        |           | -                         | -                         |
| - Accumulated depreciation                            | 226        |           | -                         | -                         |
| 3. Intangible fixed assets                            | 227        | 14        | 16,697,611,849            | 17,144,652,072            |
| - Cost  | 228        |           | 78,417,331,109            | 78,177,331,109            |
| - Accumulated amortization                            | 229        |           | (61,719,719,260)          | (61,032,679,037)          |
| <b>III. Investment properties</b>                     | <b>230</b> |           | <b>-</b>                  | <b>-</b>                  |
| <b>IV. Long-term assets in progress</b>               | <b>240</b> |           | <b>47,999,611,777</b>     | <b>81,773,023,093</b>     |
| 1. Long-term work in progress                         | 241        |           | -                         | -                         |
| 2. Construction in progress                           | 242        | 15        | 47,999,611,777            | 81,773,023,093            |
| <b>V. Long-term investments</b>                       | <b>250</b> |           | <b>-</b>                  | <b>-</b>                  |
| <b>VI. Other long-term assets</b>                     | <b>260</b> |           | <b>229,187,734,385</b>    | <b>263,718,038,813</b>    |
| 1. Long-term prepaid expenses                         | 261        | 12.b      | 229,150,645,249           | 263,668,345,507           |
| 2. Deferred income tax assets                         | 262        |           | 37,089,136                | 49,693,306                |
| <b>TOTAL ASSETS</b>                                   | <b>270</b> |           | <b>15,024,677,478,763</b> | <b>13,808,488,061,635</b> |

## CONSOLIDATED BALANCE SHEET (cont'd)

As at 31 March 2025

| SOURCES   | Code       | Note      | 31/3/2025<br>VND          | 01/01/2025<br>VND         |
|---|------------|-----------|---------------------------|---------------------------|
| <b>C. LIABILITIES</b>                             | <b>300</b> |           | <b>4,967,412,022,334</b>  | <b>3,806,970,982,376</b>  |
| <b>I. Short-term liabilities</b>                  | <b>310</b> |           | <b>4,787,333,910,271</b>  | <b>3,626,832,974,969</b>  |
| 1. Short-term trade payables                      | 311        | 16        | 344,222,454,953           | 464,095,068,931           |
| 2. Short-term advances from customers             | 312        | 17        | 43,184,552,816            | 56,336,078,973            |
| 3. Taxes and other payables to government budget  | 313        | 18        | 96,070,132,860            | 158,664,563,895           |
| 4. Payables to employees                          | 314        |           | 200,267,989,349           | 95,083,947,966            |
| 5. Short-term accrued expenses                    | 315        | 19        | 115,483,876,874           | 4,821,918,376             |
| 6. Short-term unearned revenues                   | 318        |           | 24,000,000                | 712,727                   |
| 7. Other short-term payables                      | 319        | 20.a      | 30,232,594,641            | 50,614,459,856            |
| 8. Short-term loans and finance lease liabilities | 320        | 21        | 3,806,640,953,324         | 2,713,580,820,203         |
| 9. Short-term payable provisions                  | 321        | 22        | 52,578,163,088            | -                         |
| 10. Reward and welfare fund                       | 322        | 23        | 98,629,192,366            | 83,635,404,042            |
| <b>II. Long-term liabilities</b>                  | <b>330</b> |           | <b>180,078,112,063</b>    | <b>180,138,007,407</b>    |
| 1. Other long-term payables                       | 337        | 20.b      | 8,241,959,020             | 8,301,854,364             |
| 2. Science and technology development fund        | 343        |           | 171,836,153,043           | 171,836,153,043           |
| <b>D. OWNER'S EQUITY</b>                          | <b>400</b> |           | <b>10,057,265,456,429</b> | <b>10,001,517,079,259</b> |
| <b>I. Owner's equity</b>                          | <b>410</b> | <b>24</b> | <b>10,057,265,456,429</b> | <b>10,001,517,079,259</b> |
| 1. Share capital                                  | 411        |           | 3,676,481,530,000         | 3,676,481,530,000         |
| Common shares with voting rights                  | 411a       |           | 3,676,481,530,000         | 3,676,481,530,000         |
| Preference shares                                 | 411b       |           | -                         | -                         |
| 2. Share premium                                  | 412        |           | 528,846,222,426           | 528,846,222,426           |
| 3. Treasury shares                                | 415        |           | (834,457,318,216)         | (834,457,318,216)         |
| 4. Development and investment fund                | 418        |           | 851,180,453,688           | 779,879,626,112           |
| 5. Undistributed profit after tax                 | 421        | 25        | 5,835,214,568,531         | 5,850,767,018,937         |
| - Undistributed profit after tax brought forward  | 421a       |           | 5,443,585,700,836         | 3,786,186,314,405         |
| - Undistributed profit after tax this year        | 421b       |           | 391,628,867,695           | 2,064,580,704,532         |
| <b>II. Funding Sources and Other Funds</b>        | <b>430</b> |           | <b>-</b>                  | <b>-</b>                  |
| <b>TOTAL SOURCES</b>                              | <b>440</b> |           | <b>15,024,677,478,763</b> | <b>13,808,488,061,635</b> |



**Vo Thanh Dang**  
Chief Executive Officer

Quang Ngai Province, April 26, 2025

**Nguyen The Binh**  
Chief Accountant

**Nguyen Hong Diep**  
Preparer



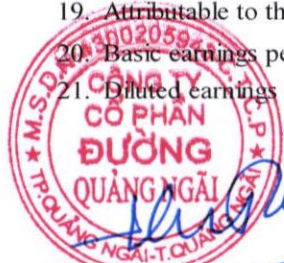
## CONSOLIDATED INCOME STATEMENT

For the first quarter ended 31 March 2025

Form B 02 – DN/HN

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

| No. | Items   | Code | Note | Three-month period ended |                   | Cumulated year to Date of report |                                 |
|-----|---|------|------|--------------------------|-------------------|----------------------------------|---------------------------------|
|     |   |      |      | 31/03/2025               | 31/03/2024        | From 01/01/2025<br>to 31/3/2025  | From 01/01/2024<br>to 31/3/2024 |
| 1.  | Revenue from sale and service provision       | 01   | 26   | 2,287,495,541,278        | 2,541,776,632,817 | 2,287,495,541,278                | 2,541,776,632,817               |
| 2.  | Revenue deductions                            | 02   | 27   | 18,074,714,520           | 19,341,152,083    | 18,074,714,520                   | 19,341,152,083                  |
| 3.  | Net revenue from sales and service provision  | 10   |      | 2,269,420,826,758        | 2,522,435,480,734 | 2,269,420,826,758                | 2,522,435,480,734               |
| 4.  | Cost of goods sold                            | 11   | 28   | 1,530,815,252,733        | 1,714,601,484,893 | 1,530,815,252,733                | 1,714,601,484,893               |
| 5.  | Gross profit from sales and service provision | 20   |      | 738,605,574,025          | 807,833,995,841   | 738,605,574,025                  | 807,833,995,841                 |
| 6.  | Financial income                              | 21   | 29   | 63,584,577,950           | 67,330,144,668    | 63,584,577,950                   | 67,330,144,668                  |
| 7.  | Financial expenses                            | 22   | 30   | 27,421,241,018           | 27,408,396,211    | 27,421,241,018                   | 27,408,396,211                  |
|     | - In which: Interest expenses                 | 23   |      | 27,343,707,907           | 27,344,563,052    | 27,343,707,907                   | 27,344,563,052                  |
| 8.  | Selling expenses                              | 25   | 31   | 267,864,544,883          | 206,243,638,065   | 267,864,544,883                  | 206,243,638,065                 |
| 9.  | Administrative expenses                       | 26   | 32   | 68,911,851,130           | 62,602,243,172    | 68,911,851,130                   | 62,602,243,172                  |
| 10. | Operating profit                              | 30   |      | 437,992,514,944          | 578,909,863,061   | 437,992,514,944                  | 578,909,863,061                 |
| 11. | Other income                                  | 31   | 33   | 346,402,334              | 590,804,882       | 346,402,334                      | 590,804,882                     |
| 12. | Other expenses                                | 32   | 34   | 537,098,696              | 320,694,146       | 537,098,696                      | 320,694,146                     |
| 13. | Other profits                                 | 40   |      | (190,696,362)            | 270,110,736       | (190,696,362)                    | 270,110,736                     |
| 14. | Accounting profit before tax                  | 50   |      | 437,801,818,582          | 579,179,973,797   | 437,801,818,582                  | 579,179,973,797                 |
| 15. | Current corporate income tax expense          | 51   | 35   | 46,160,346,717           | 47,341,466,671    | 46,160,346,717                   | 47,341,466,671                  |
| 16. | Deferred corporate income tax expense         | 52   | 36   | 12,604,170               | (5,614,119)       | 12,604,170                       | (5,614,119)                     |
| 17. | Profit after tax                              | 60   |      | 391,628,867,695          | 531,844,121,245   | 391,628,867,695                  | 531,844,121,245                 |
| 18. | Attributable to parent company                |      |      | 391,628,867,695          | 531,844,121,245   | 391,628,867,695                  | 531,844,121,245                 |
| 19. | Attributable to the non-controlling interests |      |      | -                        | -                 | -                                | -                               |
| 20. | Basic earnings per share                      | 70   | 37   | 1,242                    | 1,747             | 1,242                            | 1,747                           |
| 21. | Diluted earnings per share                    | 71   | 37   | 1,242                    | 1,747             | 1,242                            | 1,747                           |



**Vo Thanh Dang**  
Chief Executive Officer

Quang Ngai Province, April 26, 2025

**Nguyen The Binh**  
Chief Accountant

**Nguyen Hong Diep**  
Preparer

## CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect method)

For the first quarter ended 31 March 2025

Form B 03 – DN/HN

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

| No.         | Items  | Code | Three-month period ended |                          |
|-------------|--|------|--------------------------|--------------------------|
|             |  |      | 31/03/2025<br>(VND)      | 31/03/2024<br>(VND)      |
| <b>I.</b>   | <b>Cash flows from operating activities</b>  |      |                          |                          |
| 1.          | Net profit before tax  | 01   | 437,801,818,582          | 579,179,973,797          |
| 2.          | Adjustments for  |      |                          |                          |
| -           | Depreciation and amortization  | 02   | 239,658,539,937          | 248,108,337,221          |
| -           | Provisions   | 03   | 52,564,355,879           | 53,908,647,142           |
| -           | Foreign exchange gain/loss from revaluation of foreign currency balances                 | 04   | -                        | -                        |
| -           | Profit/Loss from investing activities  | 05   | (61,924,358,759)         | (66,423,131,536)         |
| -           | Interest expense   | 06   | 27,343,707,907           | 27,344,563,052           |
| -           | Other adjustments  | 07   | -                        | -                        |
| 3.          | Operating profit before changes in working capital                                       | 08   | 695,444,063,546          | 842,118,389,676          |
| -           | Increase/Decrease in receivables   | 09   | 52,959,934,439           | 38,199,866,610           |
| -           | Increase/Decrease in inventories   | 10   | (1,127,017,425,681)      | (900,068,385,962)        |
| -           | Increase/Decrease in payables (excluding loan interest and corporate income tax payable) | 11   | 51,221,777,760           | 89,249,902,295           |
| -           | Increase/Decrease in prepaid expenses  | 12   | 17,755,552,063           | (2,598,838,068)          |
| -           | Interest paid  | 14   | (26,083,484,154)         | (26,629,934,933)         |
| -           | Corporate income tax paid  | 15   | (123,949,445,807)        | (113,035,155,111)        |
| -           | Other receipts from operating activities   | 16   | 155,280,000              | -                        |
| -           | Other payments for operating activities  | 17   | (8,988,329,545)          | (8,343,026,838)          |
|             | <b>Net cash flows from operating activities</b>  | 20   | <b>(468,502,077,379)</b> | <b>(81,107,182,331)</b>  |
| <b>II.</b>  | <b>Cash flows from investing activities</b>  |      |                          |                          |
| 1.          | Purchases of fixed assets and other long-term assets                                     | 21   | (28,034,870,287)         | (27,678,702,088)         |
| 2.          | Sales, disposals of fixed assets and other long-term assets                              | 22   | 300,000                  | 289,680,000              |
| 3.          | Purchases of debt instruments, loans given   | 23   | (2,843,000,000,000)      | (2,125,000,000,000)      |
| 4.          | Recovery of loans, sales of debt instruments   | 24   | 2,355,000,000,000        | 1,530,000,000,000        |
| 5.          | Received loan interest, dividends, profits   | 27   | 43,012,099,851           | 35,756,487,149           |
|             | <b>Net cash flows from investing activities</b>  | 30   | <b>(473,022,470,436)</b> | <b>(586,632,534,939)</b> |
| <b>III.</b> | <b>Cash flows from financing activities</b>  |      |                          |                          |
| 1.          | Proceeds from the issuance of shares and receipt of contributed capital                  | 31   | -                        | -                        |
| 2.          | Proceeds from borrowings   | 33   | 2,259,597,978,584        | 2,243,028,770,561        |
| 3.          | Repayment of loan principal  | 34   | (1,166,537,845,463)      | (1,021,932,112,029)      |
| 4.          | Cash paid for dividends, profit to owners  | 36   | (312,091,553,600)        | (301,366,719,200)        |
|             | <b>Net cash flows from financing activities</b>  | 40   | <b>780,968,579,521</b>   | <b>919,729,939,332</b>   |
|             | <b>Net cash flows during the fiscal year</b>   | 50   | <b>(160,555,968,294)</b> | <b>251,990,222,062</b>   |
|             | Cash and cash equivalents at the beginning of fiscal year                                | 60   | 539,202,757,999          | 289,482,272,858          |
|             | Impact of exchange rate fluctuations   | 61   | -                        | -                        |
|             | <b>Cash and cash equivalents at the end of fiscal year</b>                               | 70   | <b>378,646,789,705</b>   | <b>541,472,494,920</b>   |



**Vo Thanh Dang**  
Chief Executive Officer  
Quang Ngai Province, April 26, 2025

**Nguyen The Binh**  
Chief Accountant

**Nguyen Hong Diep**  
Preparer



**NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS****Form B 09 – DN/HN***Issued together with Circular No. 202/2014/TT-  
BTC dated 22/12/ 2014 of the Ministry of Finance**(These notes form an integral part of and should be read in  
conjunction with the accompanying consolidated financial statements)***1. Nature of operations****1.1 Overview**

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

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

**1.2 Principal scope of business**

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

**1.3 Principal activities**

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

**1.4 Normal operating cycle**

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

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

**1.5 Company's structure**

As at 31/3/2025, the Company has 16 dependent units which do independent accounting and one subsidiary as follows:

***Dependent units***

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

***Subsidiary***

| Company name                                | Address                              | Principal activities | % holding and voting rights |
|---|--------------------------------------|----------------------|-----------------------------|
| Thanh Phat Trade One Member Limited Company | 02 Nguyen Chi Thanh, Quang Ngai City | Trading              | 100%                        |

**2. Basis for preparing financial statements:****2.1 Measurement basis**

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

**2.2 Accounting period, currency used in accounting**

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

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

**2.3 Applied accounting standards and system**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

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

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

**3. Summary of significant accounting policies****3.1 Principles and methods of preparing consolidated financial*****Basis of consolidation***

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

***Subsidiary***

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

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

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

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

***Non-controlling interests***

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

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

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

**3.2 Exchange rate difference applied in accounting**

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

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

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

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

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

**3.3 Cash and cash equivalents**

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

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

**3.4 Held-to maturity investments**

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

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

**3.5 Receivables**

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

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

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

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

**3.6 Inventories**

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

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

Cost of inventories comprises:

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

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

- Material, goods: Cost comprise costs of purchase, costs of conversion, and any directly attributable costs of bringing the inventories to their current location and condition;
- Finished products: Cost comprise costs of direct materials and labor plus attributable overhead based on the normal level of activities.

Net realizable value is the estimated selling price less the estimated costs of completing the products and the estimated costs needed for their consumption. Provision for decline in the value of inventories is made for each kind of inventory when the net realizable value of that kind of inventory is less than cost.

**3.7 Tangible fixed assets****Cost**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

**Depreciation**

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

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

**3.8 Intangible fixed assets****Cost**

Intangible fixed assets are stated at cost less accumulated amortization.

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

**Land use rights**

Intangible fixed assets are land use rights including:

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

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

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

***Computer Software***

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

***Amortization***

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

Other intangible fixed assets are amortized in accordance with the straight-line method based on their estimated useful lives. The amortization period is in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013, of the Ministry of Finance.

**3.9      *Prepaid expenses***

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

- ***Prepaid Land Expenses***

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

- ***Tools and instruments:***

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

- ***Bottles, crates:***

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

- ***Other prepaid expenses:***

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

**3.10      *Payables***

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

**3.11      *Accrued expenses***

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

**3.12      *Provision***



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

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

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

**3.13 Unearned revenue**

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

**3.14 Science and technology development fund**

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

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

**3.15 Owner's equity**

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

***Share premium***

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

***Treasury shares***

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

***Profit distribution***

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

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

**3.16 Recognition of revenue and other income**

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

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

✓ Revenue from the sales of goods is recognized when the significant risks and rewards of ownership of the goods have been transferred to the buyer and there is no significant uncertainty regarding the determination of the selling price by the parties or the possibility of returning the goods.

✓ Revenue from service provision is recognized when the services have been rendered. In case that the services are to be provided in many accounting periods, the determination of revenue in each period is done on the basis of the service completion rate as of the balance sheet date.

• Revenue from financing activities is recognized when the revenue can be determined with reasonable certainty, and it is possible to obtain economic benefits from that transaction.

✓ Interests are recognized on the basis of the actual term and interest rates;

✓ Dividends and profits shared are recognized when the Company assumes the rights to receive dividends or profits from the capital contribution. Stock dividends are not recognized as financial revenue. Dividends received in the period before the investment date shall be recorded as a decrease in the value of the investment.

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

**3.17 Revenue deductions**

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

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

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

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

**3.18 Cost of goods sold**

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

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

**3.19 Financial expenses**

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

**3.20 Selling expenses, administrative expenses**

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

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

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

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

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

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

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

**3.22 Financial instruments****Initial recognition***Financial assets*

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

*Financial liabilities*

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

**Subsequent Measurement**

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

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

- Value Added Tax (VAT):
  - ✓ 5% is applicable to sugar, molasses and malt.
  - ✓ 10% is applicable to products such as mineral water, confectionery, soya products, beer, and commercial electricity. From January 1, 2025, to June 30, 2025, a tax rate of 8% will apply to these items (except for beer) according to Decree No. 180/2024/ND-CP issued on December 31, 2024, by the Government.
  - ✓ Other products and services are subject to prevailing tax rates.
- Special Consumption Tax: A tax rate of 65% applies to beer.
- Natural Resources Tax:
  - ✓ Activity of exploiting mineral water at VND 325,000/m<sup>3</sup> x tax rate (10%);
  - ✓ Activity of exploiting Tra Khuc River water at VND 4,000 /m<sup>3</sup> x tax rate (1%).
- Corporate Income Tax (CIT):

The applicable CIT rate is 20%.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

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

Incentives for some dependent units are listed below:

- ✓ An Khe Agricultural and Mechanical Workshop: Income from the activities of ploughing land and harvesting sugar cane is tax-exempt.
- ✓ VINASOY Soybean Research and Development Center (Nghia Hanh District, Quang Ngai Province): a tax rate of 10% is applicable to the activities of planting and processing farm produce in area with difficult socio-economic conditions.
- ✓ An Khe Sugar Factory (An Khe Town, Gia Lai Province):
  - + For income from agricultural product processing: CIT is exempt for income from agricultural product processing in an area with extremely difficult socio-economic conditions.
  - + For the project "Investment in the RE production line" which is a new investment project in an area with extremely difficult socio-economic conditions (according to the investment registration certificate with project code 4022187241 issued on May 13, 2019), tax incentives will be applied as follows:
    - Apply a tax rate of 10% for 15 years from the date of revenue from the Project. In 2021, the Company had revenue from the project, so the tax rate of 10% applies from 2021 to 2035.
    - Tax exemption for 4 years and a 50% reduction of CIT for the next 9 years from the date of taxable income from the Project. In 2021, the Company had taxable income from the Project, so the tax exemption period is from 2021 to 2024 and 50% reduction of CIT from 2025 to 2033.
- ✓ An Khe Biomass Power Plant has a new investment project in an area with extremely difficult socio-economic conditions; therefore, a tax rate of 10% applies for a period of 15 years (from 2018 to 2032); it is exempt from tax for 4 years (from 2018 to 2021) and will receive a 50% reduction in CIT payable for the following 9 years (from 2022 to 2030).
- ✓ Gia Lai Sugarcane Seed Study and Application Center: CIT exemption is applicable to the activities of planting and processing farm produce in an area with extremely difficult socio-economic conditions.
- Other taxes and charges are paid in accordance with relevant regulations.

**3.24 Segment report**

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

**3.25 Related parties**

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

### 4. Segment reporting:

| Segment report by<br>operating activities | Sugar                    |                        | Soy milk                 |                        | Thanh Phat               |                       | Others                   |                        | Elimination              |                        | Total                    |                        |
|---|--------------------------|------------------------|--------------------------|------------------------|--------------------------|-----------------------|--------------------------|------------------------|--------------------------|------------------------|--------------------------|------------------------|
|   | Three-month period ended |                        | Three-month period ended |                        | Three-month period ended |                       | Three-month period ended |                        | Three-month period ended |                        | Three-month period ended |                        |
|   | 31/03/2025               | 31/03/2024             | 31/03/2025               | 31/03/2024             | 31/03/2025               | 31/03/2024            | 31/03/2025               | 31/03/2024             | 31/03/2025               | 31/03/2024             | 31/03/2025               | 31/03/2024             |
| Segment revenue                           | 734,148,329,987          | 1,124,129,273,160      | 936,957,861,072          | 789,332,621,541        | 359,870,187,689          | 628,185,641,854       | 543,873,639,275          | 535,062,142,303        | (305,429,191,265)        | (554,274,198,124)      | 2,269,420,826,758        | 2,522,435,480,734      |
| Cost of segment                           | 556,922,455,830          | 799,210,633,911        | 538,600,597,180          | 480,917,665,041        | 352,044,301,454          | 617,832,950,064       | 386,690,495,747          | 368,368,783,527        | (303,442,597,478)        | (551,728,547,650)      | 1,530,815,252,733        | 1,714,601,484,893      |
| <b>Gross profit</b>                       | <b>177,225,874,157</b>   | <b>324,918,639,249</b> | <b>398,357,263,892</b>   | <b>308,414,956,500</b> | <b>7,825,886,235</b>     | <b>10,352,691,790</b> | <b>157,183,143,528</b>   | <b>166,693,358,776</b> | <b>(1,986,593,787)</b>   | <b>(2,545,650,474)</b> | <b>738,605,574,025</b>   | <b>807,833,995,841</b> |
| Financial income                          |                          |                        |                          |                        |                          |                       |                          |                        |                          |                        | 63,584,577,950           | 67,330,144,668         |
| Financial expenses                        |                          |                        |                          |                        |                          |                       |                          |                        |                          |                        | 27,421,241,018           | 27,408,396,211         |
| Selling expenses                          |                          |                        |                          |                        |                          |                       |                          |                        |                          |                        | 267,864,544,883          | 206,243,638,065        |
| Administrative expenses                   |                          |                        |                          |                        |                          |                       |                          |                        |                          |                        | 68,911,851,130           | 62,602,243,172         |
| <b>Operating profit</b>                   |                          |                        |                          |                        |                          |                       |                          |                        |                          |                        | <b>437,992,514,944</b>   | <b>578,909,863,061</b> |
| Other income                              |                          |                        |                          |                        |                          |                       |                          |                        |                          |                        | 346,402,334              | 590,804,882            |
| Other expenses                            |                          |                        |                          |                        |                          |                       |                          |                        |                          |                        | 537,098,696              | 320,694,146            |
| <b>Other profit</b>                       |                          |                        |                          |                        |                          |                       |                          |                        |                          |                        | <b>(190,696,362)</b>     | <b>270,110,736</b>     |
| Profit before tax                         |                          |                        |                          |                        |                          |                       |                          |                        |                          |                        | 437,801,818,582          | 579,179,973,797        |
| Corporate income tax                      |                          |                        |                          |                        |                          |                       |                          |                        |                          |                        | 46,172,950,887           | 47,335,852,552         |
| <b>Profit after tax</b>                   |                          |                        |                          |                        |                          |                       |                          |                        |                          |                        | <b>391,628,867,695</b>   | <b>531,844,121,245</b> |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

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

| 31/03/2025                           | Segment assets                |                            |                        |                           |                          | Depreciation of fixed assets in Q1-2025 |
|--------------------------------------|-------------------------------|----------------------------|------------------------|---------------------------|--------------------------|---|
|                                      | Cost of tangible fixed assets | Accumulated depreciation   | Receivables            | Total assets              | Payables                 |   |
| Manufacturing and trading Sugar      | 3,756,219,762,043             | (2,207,603,471,902)        | 310,654,760,736        | 2,122,821,177,089         | 295,658,761,185          | 138,224,538,257                         |
| Manufacturing and trading Soya milk  | 2,288,000,998,680             | (1,918,167,646,345)        | 79,040,611,610         | 883,971,738,341           | 182,087,004,537          | 21,261,376,835                          |
| Thanh Phat Trade One Member Co., Ltd | 2,733,593,085                 | (2,644,033,344)            | 34,019,140,452         | 870,692,077,964           | 15,100,381,064           | 11,199,954                              |
| Other operating activities           | 3,388,759,380,389             | (2,053,629,711,076)        | 429,103,283,804        | 12,815,239,671,372        | 4,508,007,386,792        | 78,900,151,215                          |
|                                      | <b>9,435,713,734,197</b>      | <b>(6,182,044,862,667)</b> | <b>852,817,796,602</b> | <b>16,692,724,664,766</b> | <b>5,000,853,533,578</b> | <b>238,397,266,261</b>                  |
| Eliminations                         | -                             | -                          | (33,441,511,244)       | (1,668,047,186,003)       | (33,441,511,244)         | -                                       |
| <b>Total</b>                         | <b>9,435,713,734,197</b>      | <b>(6,182,044,862,667)</b> | <b>819,376,285,358</b> | <b>15,024,677,478,763</b> | <b>4,967,412,022,334</b> | <b>238,397,266,261</b>                  |

| 01/01/2025                           | Segment assets                |                            |                          |                           |                          | Depreciation of fixed assets in Q1-2024 |
|--------------------------------------|-------------------------------|----------------------------|--------------------------|---------------------------|--------------------------|---|
|                                      | Cost of tangible fixed assets | Accumulated depreciation   | Receivables              | Total assets              | Payables                 |   |
| Manufacturing and trading Sugar      | 3,749,666,262,043             | (2,069,378,933,645)        | 509,235,437,513          | 2,770,647,594,645         | 131,114,453,822          | 143,144,244,355                         |
| Manufacturing and trading Soya milk  | 2,283,812,166,440             | (1,899,520,184,124)        | 96,784,258,137           | 1,043,694,827,231         | 194,639,908,731          | 20,310,487,706                          |
| Thanh Phat Trade One Member Co., Ltd | 2,733,593,085                 | (2,632,833,390)            | 203,537,144,510          | 1,039,692,495,175         | 17,395,468,512           | 11,201,450                              |
| Other operating activities           | 3,344,546,804,978             | (1,974,802,685,470)        | 204,608,643,369          | 10,792,588,195,812        | 3,667,300,111,099        | 83,371,646,106                          |
|                                      | <b>9,380,758,826,546</b>      | <b>(5,946,334,636,629)</b> | <b>1,014,165,483,529</b> | <b>15,646,623,112,863</b> | <b>4,010,449,942,164</b> | <b>246,837,579,617</b>                  |
| Eliminations                         | -                             | -                          | (203,478,959,788)        | (1,838,135,051,228)       | (203,478,959,788)        | -                                       |
| <b>Total</b>                         | <b>9,380,758,826,546</b>      | <b>(5,946,334,636,629)</b> | <b>810,686,523,741</b>   | <b>13,808,488,061,635</b> | <b>3,806,970,982,376</b> | <b>246,837,579,617</b>                  |



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

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

**5. Cash**

Unit: VND

|                                 |              | 31/03/2025             |              | 01/01/2025             |
|---------------------------------|--------------|------------------------|--------------|------------------------|
| Cash on hand                    |              | 14,554,799,354         |              | 17,591,340,187         |
| + VND                           |              | 14,546,549,354         |              | 17,583,090,187         |
| + Monetary gold (SJC gold ring) | 1 ring       | 8,250,000              | 1 ring       | 8,250,000              |
| Cash in bank                    |              | 364,091,990,351        |              | 521,611,417,812        |
| + VND                           | -            | 324,384,482,251        | -            | 496,236,764,960        |
| + USD                           | 1,586,314.61 | 39,341,092,235         | 1,004,913.23 | 25,374,652,852         |
| + EUR                           | 14,470.25    | 366,415,865            | -            | -                      |
| <b>Total</b>                    |              | <b>378,646,789,705</b> |              | <b>539,202,757,999</b> |

**6. Held-to-maturity investments**

|               | 31/03/2025               | 01/01/2025               |
|---------------|--------------------------|--------------------------|
| Term deposits | 7,787,000,000,000        | 7,299,000,000,000        |
| <b>Total</b>  | <b>7,787,000,000,000</b> | <b>7,299,000,000,000</b> |

**7. Short-term trade receivables**

|   | 31/03/2025             | 01/01/2025             |
|---|------------------------|------------------------|
| MM Mega Market (Vietnam) Co., Ltd                                     | 1,663,006,361          | 2,425,205,350          |
| Eb Services Co., Ltd  | 3,105,559,929          | 3,572,691,012          |
| Vietnam Electricity   | 247,517,106,954        | 101,706,599,240        |
| Tetra Pak Vietnam JSC   | -                      | 59,877,172,747         |
| Bach Hoa Xanh Trading JSC   | 11,330,131,145         | 11,057,833,068         |
| Wincommerce Jsc   | 12,761,378,790         | 7,700,932,189          |
| Frieslandcampina Vietnam Co., Ltd                                     | 12,474,000,000         | 7,673,925,000          |
| Branch Of Suntory Pepsico Vietnam Beverage Co., Ltd In Central Region | -                      | 16,800,000,000         |
| Branch Of Suntory Pepsico Vietnam Beverage Co., Ltd In Dong Nai       | -                      | 20,997,900,000         |
| Branch Of Suntory Pepsico Vietnam Beverage Co., Ltd In Can Tho City   | -                      | 21,210,000,000         |
| Nutifood Nutrition Food JSC   | 13,043,890,125         | 22,923,915,000         |
| Other customers   | 155,714,433,486        | 68,548,518,960         |
| <b>Total</b>  | <b>457,609,506,790</b> | <b>344,494,692,566</b> |

**8. Short-term prepayments to suppliers**

|                                  | 31/03/2025             | 01/01/2025             |
|----------------------------------|------------------------|------------------------|
| Prepayments to sugarcane farmers | 184,164,340,719        | 378,568,762,715        |
| Other suppliers                  | 119,678,353,552        | 51,384,679,861         |
| <b>Total</b>                     | <b>303,842,694,271</b> | <b>429,953,442,576</b> |

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

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

|                           | 31/03/2025            |                   | 01/01/2025            |                   |
|---------------------------|-----------------------|-------------------|-----------------------|-------------------|
|                           | Value                 | Provision         | Value                 | Provision         |
| Bank interest receivables | 62,491,416,439        | -                 | 43,579,457,531        | -                 |
| Advances                  | 8,047,958,731         | -                 | 6,800,753,277         | -                 |
| Deposits, collaterals     | 1,549,242,237         | -                 | 482,682,237           | -                 |
| Other receivables         | 5,515,520,624         | 18,451,050        | 5,055,549,288         | 18,451,050        |
| <b>Total</b>              | <b>77,604,138,031</b> | <b>18,451,050</b> | <b>55,918,442,333</b> | <b>18,451,050</b> |

**b. Long-term**

|                       | 31/03/2025         |           | 01/01/2025         |           |
|-----------------------|--------------------|-----------|--------------------|-----------|
|                       | Value              | Provision | Value              | Provision |
| Deposits, collaterals | 434,783,710        | -         | 434,783,710        | -         |
| <b>Total</b>          | <b>434,783,710</b> | <b>-</b>  | <b>434,783,710</b> | <b>-</b>  |

**10. Provision for doubtful debts**

|                                   | 31/03/2025            | 01/01/2025            |
|-----------------------------------|-----------------------|-----------------------|
| Provision for overdue receivables |                       |                       |
| - From 3 years and over           | 19,200,868,509        | 19,200,868,509        |
| - From 2 years to under 3 years   | 428,113,067           | 428,113,067           |
| - From 1 years to under 2 years   | 210,100,068           | 210,100,068           |
| - Over 6 months to under 1 year   | 275,755,800           | 275,755,800           |
| <b>Total</b>                      | <b>20,114,837,444</b> | <b>20,114,837,444</b> |

**11. Inventories**

|                          | 31/03/2025               |           | 01/01/2025               |                   |
|--------------------------|--------------------------|-----------|--------------------------|-------------------|
|                          | Cost                     | Provision | Cost                     | Provision         |
| Goods in transit         | 5,627,141,013            | -         | 46,744,060,379           | -                 |
| Materials, raw materials | 432,973,493,474          | -         | 838,950,563,790          | -                 |
| Tools, instruments       | 15,643,584,190           | -         | 12,609,485,737           | -                 |
| Work in process          | 41,113,422,801           | -         | 48,034,525,832           | -                 |
| Finished products        | 1,919,864,810,726        | -         | 355,482,910,485          | 13,807,209        |
| Merchandise goods        | 34,929,734,316           | -         | 21,636,587,294           | -                 |
| Goods on consignment     | 323,372,678              | -         | -                        | -                 |
| <b>Total</b>             | <b>2,450,475,559,198</b> | <b>-</b>  | <b>1,323,458,133,517</b> | <b>13,807,209</b> |

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

|   | 31/03/2025            | 01/01/2025            |
|---|-----------------------|-----------------------|
| Operating lease of fixed assets                       | 259,999,969           | 170,059,333           |
| Tools and instruments put into use pending allocation | 7,050,927,457         | 7,684,294,900         |
| Others  | 32,065,847,198        | 16,021,545,872        |
| <b>Total</b>  | <b>39,376,774,624</b> | <b>23,875,900,105</b> |

**b. Long-term**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

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

|   | 31/03/2025             | 01/01/2025             |
|---|------------------------|------------------------|
| Land lease  | 162,612,493,484        | 163,873,767,160        |
| Tools and instruments put into use pending allocation | 17,235,474,685         | 21,521,800,380         |
| Bottles, cases  | 6,295,452,803          | 7,440,922,203          |
| Others  | 43,007,224,277         | 70,831,855,764         |
| <b>Total</b>  | <b>229,150,645,249</b> | <b>263,668,345,507</b> |

**13. Tangible fixed assets**

|                        | Buildings,<br>architectures<br>VND | Machinery,<br>equipment<br>VND | Motor<br>vehicles<br>VND | Office<br>equipment<br>VND | Total<br>VND             |
|------------------------|------------------------------------|--------------------------------|--------------------------|----------------------------|--------------------------|
| <b>Cost</b>            |                                    |                                |                          |                            |                          |
| Beginning balance      | 1,548,749,691,614                  | 7,388,576,096,110              | 288,902,202,840          | 154,530,835,982            | 9,380,758,826,546        |
| Newly purchased        | -                                  | 4,633,950,000                  | -                        | 457,800,000                | 5,091,750,000            |
| Self-constructed       | -                                  | 51,863,157,651                 | -                        | -                          | 51,863,157,651           |
| Sold, disposed         | -                                  | -                              | -                        | 2,000,000,000              | 2,000,000,000            |
| <b>Ending balance</b>  | <b>1,548,749,691,614</b>           | <b>7,445,073,203,761</b>       | <b>288,902,202,840</b>   | <b>152,988,635,982</b>     | <b>9,435,713,734,197</b> |
| <b>Depreciation</b>    |                                    |                                |                          |                            |                          |
| Beginning balance      | 1,142,185,584,341                  | 4,480,226,585,084              | 217,392,223,021          | 106,530,244,183            | 5,946,334,636,629        |
| Increase in the period | 45,011,199,954                     | 187,000,000,000                | 3,500,000,000            | 2,199,026,084              | 237,710,226,038          |
| - Depreciation         | 45,011,199,954                     | 187,000,000,000                | 3,500,000,000            | 2,199,026,084              | 237,710,226,038          |
| Sold, disposed         | -                                  | -                              | -                        | 2,000,000,000              | 2,000,000,000            |
| Other decrease         | -                                  | -                              | -                        | -                          | -                        |
| <b>Ending balance</b>  | <b>1,187,196,784,295</b>           | <b>4,667,226,585,084</b>       | <b>220,892,223,021</b>   | <b>106,729,270,267</b>     | <b>6,182,044,862,667</b> |
| <b>Net book value</b>  |                                    |                                |                          |                            |                          |
| Beginning balance      | 406,564,107,273                    | 2,908,349,511,026              | 71,509,979,819           | 48,000,591,799             | 3,434,424,189,917        |
| <b>Ending balance</b>  | <b>361,552,907,319</b>             | <b>2,777,846,618,677</b>       | <b>68,009,979,819</b>    | <b>46,259,365,715</b>      | <b>3,253,668,871,530</b> |

**14. Intangible fixed assets**

|                       | Land use rights<br>VND | Computer software<br>VND | Total<br>VND          |
|-----------------------|------------------------|--------------------------|-----------------------|
| <b>Cost</b>           |                        |                          |                       |
| Beginning balance     | 2,474,678,545          | 75,702,652,564           | 78,177,331,109        |
| Newly-purchased       | -                      | 240,000,000              | 240,000,000           |
| Decrease              | -                      | -                        | -                     |
| <b>Ending balance</b> | <b>2,474,678,545</b>   | <b>75,942,652,564</b>    | <b>78,417,331,109</b> |
| <b>Amortization</b>   |                        |                          |                       |
| Beginning balance     | 996,248,494            | 60,036,430,543           | 61,032,679,037        |
| Charge for the period | 7,945,414              | 679,094,809              | 687,040,223           |
| - Amortization        | 7,945,414              | 679,094,809              | 687,040,223           |
| Sold, disposed        | -                      | -                        | -                     |
| <b>Ending balance</b> | <b>1,004,193,908</b>   | <b>60,715,525,352</b>    | <b>61,719,719,260</b> |
| <b>Net book value</b> |                        |                          |                       |
| Beginning balance     | 1,478,430,051          | 15,666,222,021           | 17,144,652,072        |
| <b>Ending balance</b> | <b>1,470,484,637</b>   | <b>15,227,127,212</b>    | <b>16,697,611,849</b> |

**15. Construction in progress**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

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

|  | 31/03/2025            | 01/01/2025            |
|--|-----------------------|-----------------------|
| <b>Purchases</b>                               | <b>15,380,298,597</b> | <b>12,480,298,597</b> |
| - Land of households                           | 15,380,298,597        | 12,480,298,597        |
| <b>Constructions</b>                           | <b>32,619,313,180</b> | <b>69,292,724,496</b> |
| - Bottled Mineral Water Production Line System | -                     | 41,280,861,458        |
| - Others                                       | 32,619,313,180        | 28,011,863,038        |
| <b>Total</b>                                   | <b>47,999,611,777</b> | <b>81,773,023,093</b> |

**16. Short-term trade receivables**

|   | 31/03/2025             | 01/01/2025             |
|---|------------------------|------------------------|
| Asia Packaging Industries (Vietnam) Co.,Ltd   | 5,903,353,361          | 8,185,218,716          |
| Thai Tan Trading Transport Co.,Ltd            | 5,707,063,520          | 2,642,149,614          |
| Brenntag Vietnam Co.,Ltd                      | 1,988,515,011          | 5,572,452,889          |
| Khatoco Packaging Printing JSC                | 3,506,932,217          | 8,047,212,403          |
| Tetra Pak Vietnam JSC                         | 7,509,760,062          | 13,906,792,202         |
| Japan Viet Nam Fertilizer Company             | -                      | 15,011,053,000         |
| Asia Chemical Corporation                     | 4,598,593,144          | 12,354,263,927         |
| Kinh Bac Packaging JSC                        | 4,341,364,560          | 3,419,533,368          |
| TKL Corporation                               | 463,118,034            | 29,823,177,435         |
| Minh Thong Co.,Ltd                            | 3,225,527,920          | 2,030,664,600          |
| Technology Development & Application Co., Ltd | 95,578,355,678         | 95,578,355,678         |
| Crown Beverage Cans Danang Limited            | -                      | 833,924,809            |
| Others  | 211,399,871,446        | 266,690,270,290        |
| <b>Total</b>                                  | <b>344,222,454,953</b> | <b>464,095,068,931</b> |

**17. Short-term advances from customers**

|   | 31/03/2025            | 01/01/2025            |
|---|-----------------------|-----------------------|
| Hoang Trung Trading Co., Ltd-Kv2              | 52,596,686            | 209,586,273           |
| Ngoc Anh General Trading and Service Co., Ltd | 99,640,555            | 534,378,099           |
| Lan Son Trading Co., Ltd                      | 81,697,101            | 616,362,604           |
| Lan Khue Co., Ltd                             | 2,736,814             | 466,624,017           |
| Viet Chien Transport Co., Ltd                 | 36,552,997            | 429,797,572           |
| Wala Wang investment Co., Ltd                 | 86,656,357            | 86,656,357            |
| CKL Food Industries Pte Ltd                   | 4,917,321,019         | 6,470,962,806         |
| Fujiura Ltd, ( Fujiura )                      | 6,544,056,370         | 7,155,798,336         |
| NEXT INTERNATIONAL INC.                       | -                     | 1,018,290,241         |
| Others  | 31,363,294,917        | 39,347,622,668        |
| <b>Total</b>                                  | <b>43,184,552,816</b> | <b>56,336,078,973</b> |

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

The Company's tax returns are subject to examination by the tax authorities. The tax amounts reported in the consolidated financial statement could be changed at a later date upon final determination by the tax authorities.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

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

|                            | Beginning balance |                        | Occurrence in the period |                        | Ending balance       |                       |
|----------------------------|-------------------|------------------------|--------------------------|------------------------|----------------------|-----------------------|
|                            | Receivables       | Payables               | Amount to be paid        | Amount paid            | Receivables          | Payables              |
| VAT                        | -                 | 20,214,964,863         | 88,740,394,693           | 74,349,049,951         | -                    | 34,606,309,605        |
| Import VAT                 | -                 | -                      | 1,197,623,850            | 1,197,623,850          | -                    | -                     |
| Special consumption tax    | -                 | 14,127,097,947         | 49,408,350,400           | 48,470,042,499         | -                    | 15,065,405,848        |
| Import-export duty         | -                 | -                      | 7,869,647                | 7,869,647              | -                    | -                     |
| CIT                        | -                 | 124,022,138,404        | 46,160,346,717           | 124,009,537,558        | -                    | 46,172,947,563        |
| PIT                        | -                 | 63,786,002             | 15,625,606,534           | 17,881,344,897         | 2,210,021,255        | 18,068,894            |
| Natural resources tax      | -                 | 173,484,750            | 526,660,960              | 504,999,260            | -                    | 195,146,450           |
| Land rent and land use tax | 38,219,082        | -                      | -                        | -                      | 38,219,082           | -                     |
| Other taxes                | -                 | 52,238,679             | 49,708,010               | 101,946,689            | -                    | -                     |
| Fees and charges           | -                 | 10,853,250             | 56,269,000               | 54,867,750             | -                    | 12,254,500            |
| <b>Total</b>               | <b>38,219,082</b> | <b>158,664,563,895</b> | <b>201,772,829,811</b>   | <b>266,577,282,101</b> | <b>2,248,240,337</b> | <b>96,070,132,860</b> |

**19. Short-term accrued expenses**

|                          | 31/03/2025             | 01/01/2025           |
|--------------------------|------------------------|----------------------|
| Accrued selling expenses | 101,246,426,335        | 1,313,316,748        |
| Accrued loan interest    | 3,237,086,173          | 1,916,770,669        |
| Other accruals           | 11,000,364,366         | 1,591,830,959        |
| <b>Total</b>             | <b>115,483,876,874</b> | <b>4,821,918,376</b> |

**20. Other payables****a. Short-term**

|  | 31/03/2025            | 01/01/2025            |
|--|-----------------------|-----------------------|
| Trade union fees   | 1,031,194,052         | -                     |
| Social insurance, health insurance, unemployment insurance | 10,139,319,650        | 901,226,689           |
| Short-term deposits, collaterals received                  | 13,707,431,752        | 13,469,649,704        |
| Dividend, profit payable                                   | 165,697,575           | 143,703,175           |
| Others   | 5,188,951,612         | 36,099,880,288        |
| <b>Total</b>   | <b>30,232,594,641</b> | <b>50,614,459,856</b> |

**b. Long-term**

|                                 | 31/03/2025           | 01/01/2025           |
|---------------------------------|----------------------|----------------------|
| Long-term deposits, collaterals | 8,241,959,020        | 8,301,854,364        |
| <b>Total</b>                    | <b>8,241,959,020</b> | <b>8,301,854,364</b> |

**21. Short-term loans and finance lease liabilities**

|  | Beginning balance        | Increase in the period   | Decrease in the period   | Ending balance           |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| <b>Short-term loans</b>                | <b>2,713,580,820,203</b> | <b>2,259,597,978,584</b> | <b>1,166,537,845,463</b> | <b>3,806,640,953,324</b> |
| <i>BIDV-Quang Ngai Branch</i>          | 1,073,294,302,590        | 768,786,220,051          | 610,233,748,657          | 1,231,846,773,984        |
| <i>VietinBank-Quang Ngai Branch</i>    | 810,658,885,791          | 882,565,722,341          | 218,452,298,469          | 1,474,772,309,663        |
| <i>Vietcombank-Quang Ngai Branch</i>   | 829,627,631,822          | 494,804,075,689          | 337,851,798,337          | 986,579,909,174          |
| <i>Military Bank-Quang Ngai Branch</i> | -                        | 113,441,960,503          | -                        | 113,441,960,503          |
| <b>Total</b>                           | <b>2,713,580,820,203</b> | <b>2,259,597,978,584</b> | <b>1,166,537,845,463</b> | <b>3,806,640,953,324</b> |

**22. Short-term payable provisions**



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

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

|   | 31/03/2025            | 01/01/2025 |
|---|-----------------------|------------|
| Provision for procurement costs, raw material areas | 13,033,691,950        | -          |
| Provision for major repair costs                    | 39,544,471,138        | -          |
| <b>Total</b>  | <b>52,578,163,088</b> | <b>-</b>   |

**23. Reward and welfare fund**

|   | Three-month period ended |                       |
|---|--------------------------|-----------------------|
|   | 31/03/2025               | 31/03/2024            |
| <b>Beginning balance</b>                        | <b>83,635,404,042</b>    | <b>75,368,821,766</b> |
| Increase in the period (appropriation for fund) | 23,766,942,525           | 21,834,652,754        |
| Decrease in the period                          | 8,773,154,201            | 8,343,026,838         |
| <b>Ending balance</b>                           | <b>98,629,192,366</b>    | <b>88,860,447,682</b> |

**24. Owner's equity****a. Statement of changes in owner's in equity**

|                         | Share capital            | Share premium          | Treasury shares          | Development investment fund | Undistributed profit     | Total                     |
|-------------------------|--------------------------|------------------------|--------------------------|-----------------------------|--------------------------|---------------------------|
| <b>As at 01/01/2024</b> | <b>3,569,399,550,000</b> | <b>353,499,663,780</b> | <b>(834,457,318,216)</b> | <b>714,375,667,849</b>      | <b>4,777,740,975,422</b> | <b>8,580,558,538,835</b>  |
| Increase in the year    | 107,081,980,000          | 175,368,158,646        | -                        | 65,503,958,263              | 2,376,694,252,532        | 2,724,648,349,441         |
| Decrease in the year    | -                        | 21,600,000             | -                        | -                           | 1,303,668,209,017        | 1,303,689,809,017         |
| <b>As at 31/12/2024</b> | <b>3,676,481,530,000</b> | <b>528,846,222,426</b> | <b>(834,457,318,216)</b> | <b>779,879,626,112</b>      | <b>5,850,767,018,937</b> | <b>10,001,517,079,259</b> |
| <b>As at 01/01/2025</b> | <b>3,676,481,530,000</b> | <b>528,846,222,426</b> | <b>(834,457,318,216)</b> | <b>779,879,626,112</b>      | <b>5,850,767,018,937</b> | <b>10,001,517,079,259</b> |
| Increase in the year    | -                        | -                      | -                        | 71,300,827,576              | 391,628,867,695          | 462,929,695,271           |
| Decrease in the year    | -                        | -                      | -                        | -                           | 407,181,318,101          | 407,181,318,101           |
| <b>As at 31/03/2025</b> | <b>3,676,481,530,000</b> | <b>528,846,222,426</b> | <b>(834,457,318,216)</b> | <b>851,180,453,688</b>      | <b>5,835,214,568,531</b> | <b>10,057,265,456,429</b> |

**b. Capital transactions with owners**

Changes in share capital in this year are as follows

|  | Three-month period ended<br>31/03/2025 |                          | Three-month period ended<br>31/03/2024 |                          |
|--|--|--------------------------|--|--------------------------|
|  | Number of shares                       | Share capital            | Number of shares                       | Share capital            |
| <b>Beginning balance</b>               | <b>367,648,153</b>                     | <b>3,676,481,530,000</b> | <b>356,939,955</b>                     | <b>3,569,399,550,000</b> |
| <b>Increase in the year</b>            | <b>-</b>                               | <b>-</b>                 | <b>-</b>                               | <b>-</b>                 |
| <i>Issuance of shares to employees</i> | <i>-</i>                               | <i>-</i>                 | <i>-</i>                               | <i>-</i>                 |
| <b>Decrease in the year</b>            | <b>-</b>                               | <b>-</b>                 | <b>-</b>                               | <b>-</b>                 |
| <b>Ending balance</b>                  | <b>367,648,153</b>                     | <b>3,676,481,530,000</b> | <b>356,939,955</b>                     | <b>3,569,399,550,000</b> |

**c. Shares**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

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

|  | 31/03/2025  | 01/01/2025  |
|--|-------------|-------------|
|  | Shares      | Shares      |
| Number of shares registered to be issued       | 367,648,153 | 367,648,153 |
| Number of shares issued publicly               | 367,648,153 | 367,648,153 |
| - Common shares                                | 367,648,153 | 367,648,153 |
| - Preferred shares                             | -           | -           |
| Number of shares bought back (treasury shares) | 55,534,605  | 55,534,605  |
| - Common shares                                | 55,534,605  | 55,534,605  |
| - Preferred shares                             | -           | -           |
| Number of outstanding shares                   | 312,113,548 | 312,113,548 |
| - Common shares                                | 312,113,548 | 312,113,548 |
| - Preferred shares                             | -           | -           |
| Par value of outstanding shares: 10,000 VND    |             |             |

The Company's treasury shares are held by its subsidiary (Thanh Phat One-Member Limited Liability Trading Company). As of 31/03/2025 and 01/01/2025, Thanh Phat Co., Ltd. was holding 55,534,605 shares of the Company (of which the number of purchased shares is 16,467,808 shares and the number of shares from stock dividends is 39,066,797 shares).

**d. Dividends****Payment of 2024 dividends:**

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

**25. Undistributed profit**

|  | Three-month period ended |                          |
|--|--------------------------|--------------------------|
|  | 31/03/2025               | 31/03/2024               |
| Profit brought forward                               | 5,850,767,018,937        | 4,777,740,975,422        |
| Undistributed profit after tax this period           | 391,628,867,695          | 531,844,121,245          |
| Distribution of profit                               | 407,181,318,101          | 388,743,961,017          |
| -Distribution of prior-year profit                   | 407,181,318,101          | 388,743,961,017          |
| + Appropriated to development investment fund        | 71,300,827,576           | 65,503,958,263           |
| + Appropriated to bonus and welfare fund             | 23,766,942,525           | 21,834,652,754           |
| + Paying cash dividend                               | 312,113,548,000          | 301,405,350,000          |
| - Temporary distribution of current-year profit      | -                        | -                        |
| <b>Undistributed profit at the end of the period</b> | <b>5,835,214,568,531</b> | <b>4,920,841,135,650</b> |

**26. Revenue from sales and service provision**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

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

|   | <b>Three-month period ended</b> |                          |
|---|---------------------------------|--------------------------|
|   | <b>31/03/2025</b>               | <b>31/03/2024</b>        |
| Revenue from sales of finished products | 2,186,965,595,843               | 2,460,412,337,520        |
| Revenue from sales of merchandise goods | 90,417,600,000                  | 68,715,000,000           |
| Revenue from services rendered          | 10,112,345,435                  | 12,649,295,297           |
| <b>Total</b>                            | <b>2,287,495,541,278</b>        | <b>2,541,776,632,817</b> |

**27. Revenue deductions**

|                 | <b>Three-month period ended</b> |                       |
|-----------------|---------------------------------|-----------------------|
|                 | <b>31/03/2025</b>               | <b>31/03/2024</b>     |
| Trade discounts | 11,685,645,396                  | 11,872,681,306        |
| Sales returns   | 6,389,069,124                   | 7,468,470,777         |
| <b>Total</b>    | <b>18,074,714,520</b>           | <b>19,341,152,083</b> |

**28. Cost of goods sold**

|  | <b>Three-month period ended</b> |                          |
|--|---------------------------------|--------------------------|
|  | <b>31/03/2025</b>               | <b>31/03/2024</b>        |
| Cost of finished products sold   | 1,428,657,401,217               | 1,634,475,056,891        |
| Cost of merchandise goods sold   | 90,417,600,000                  | 68,715,000,000           |
| Cost of services rendered  | 11,754,058,725                  | 14,050,649,435           |
| Appropriation to/(Reversal of) provision for decline in value of inventories | (13,807,209)                    | (2,639,221,433)          |
| <b>Total</b>   | <b>1,530,815,252,733</b>        | <b>1,714,601,484,893</b> |

**29. Financial income**

|                        | <b>Three-month period ended</b> |                       |
|------------------------|---------------------------------|-----------------------|
|                        | <b>31/03/2025</b>               | <b>31/03/2024</b>     |
| Deposit interest       | 61,924,058,759                  | 66,133,451,536        |
| Foreign exchange gains | 260,684,978                     | 244,456,278           |
| Payment discounts      | 1,399,834,213                   | 952,236,854           |
| <b>Total</b>           | <b>63,584,577,950</b>           | <b>67,330,144,668</b> |

**30. Financial expenses**

|                         | <b>Three-month period ended</b> |                       |
|-------------------------|---------------------------------|-----------------------|
|                         | <b>31/03/2025</b>               | <b>31/03/2024</b>     |
| Loan interest           | 27,343,707,907                  | 27,344,563,052        |
| Payment discounts       | (1,657,769)                     | (34,488,012)          |
| Foreign exchange losses | 79,190,880                      | 98,321,171            |
| <b>Total</b>            | <b>27,421,241,018</b>           | <b>27,408,396,211</b> |

**31. Selling expenses**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

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

|   | Three-month period ended |                        |
|---|--------------------------|------------------------|
|   | 31/03/2025               | 31/03/2024             |
| Staff cost                                      | 75,640,604,335           | 76,402,351,627         |
| Transportation, handling expenses               | 48,837,153,557           | 54,280,916,026         |
| Advertising expenses                            | 19,119,145,815           | 25,930,493,491         |
| Expenses for promotion, free samples, giveaways | 6,963,047,080            | 3,752,089,408          |
| Showroom expenses                               | 44,447,328,992           | 27,917,413,210         |
| Agent commission, sales support                 | 60,892,881,859           | 6,080,171,066          |
| Other outside service expenses                  | 8,010,959,392            | 7,604,788,108          |
| Others  | 3,953,423,853            | 4,275,415,129          |
| <b>Total</b>                                    | <b>267,864,544,883</b>   | <b>206,243,638,065</b> |

**32. Administrative expenses**

|                                     | Three-month period ended |                       |
|-------------------------------------|--------------------------|-----------------------|
|                                     | 31/03/2025               | 31/03/2024            |
| Staff costs                         | 42,004,286,502           | 39,044,369,110        |
| Outside service expenses            | 9,648,637,497            | 7,352,411,733         |
| Guest entertainment expenses        | 1,037,399,184            | 844,056,024           |
| Materials, office supplies expenses | 1,120,306,341            | 2,718,355,669         |
| Others                              | 15,101,221,606           | 12,643,050,636        |
| <b>Total</b>                        | <b>68,911,851,130</b>    | <b>62,602,243,172</b> |

**33. Other income**

|   | 31/03/2025         | 31/03/2024         |
|---|--------------------|--------------------|
| Proceed from liquidation of materials, fixed assets | 31,813,699         | 329,902,537        |
| Others  | 314,588,635        | 260,902,345        |
| <b>Total</b>  | <b>346,402,334</b> | <b>590,804,882</b> |

**34. Other expenses**

|                               | Three-month period ended |                    |
|-------------------------------|--------------------------|--------------------|
|                               | 31/03/2025               | 31/03/2024         |
| Penalties, late payment fines | 12,667,136               | 5,791,724          |
| Others                        | 524,431,560              | 314,902,422        |
| <b>Total</b>                  | <b>537,098,696</b>       | <b>320,694,146</b> |

**35. Current corporate income tax expenses**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

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

|  | <b>Three-month period ended</b> |                        |
|--|---------------------------------|------------------------|
|  | <b>31/03/2025</b>               | <b>31/03/2024</b>      |
| <b>Accounting profit before tax</b>  | <b>437,801,818,582</b>          | <b>579,179,973,797</b> |
| <b>Adjustments to taxable income</b>   | <b>586,209,714</b>              | <b>813,839,959</b>     |
| - <b>Increase adjustments</b>  | <b>649,230,565</b>              | <b>785,769,362</b>     |
| Non-deductible expenses  | 649,230,565                     | 785,769,362            |
| Other adjustments increasing taxable profit                                  | -                               | 1,860,000              |
| - <b>Decrease adjustments</b>  | <b>-</b>                        | <b>-</b>               |
| - <b>Adjustment to unrealized gain/loss</b>                                  | <b>(63,020,851)</b>             | <b>28,070,597</b>      |
| Increase from unrealized profit thi year                                     | 185,445,679                     | 157,020,317            |
| Decreases from prior-year profit realized this year                          | (248,466,530)                   | (128,949,720)          |
| <b>Total taxable income</b>  | <b>438,388,028,296</b>          | <b>579,993,813,756</b> |
| Tax-exempted income  | 141,336,715,410                 | 246,495,293,102        |
| <b>Total assessable income</b>   | <b>297,051,312,886</b>          | <b>333,498,520,654</b> |
| <b>Current corporate income tax expense</b>                                  | <b>46,160,346,717</b>           | <b>47,341,466,671</b>  |
| <b>In which:</b>   |                                 |                        |
| Current-year income tax expenses   | 46,172,947,563                  | 47,341,466,671         |
| Adjusting prior-year income tax expenses to current-year income tax expenses | (12,600,846)                    | -                      |

**36. Deferred corporate income tax expense**

|                                       | <b>Three-month period ended</b> |                       |
|---------------------------------------|---------------------------------|-----------------------|
|                                       | <b>31/03/2025</b>               | <b>31/03/2024</b>     |
| Current corporate income tax expense  | 46,160,346,717                  | 47,341,466,671        |
| Deferred corporate income tax expense | 12,604,170                      | (5,614,119)           |
|                                       | <b>46,172,950,887</b>           | <b>47,335,852,552</b> |

**37. Basic/diluted earnings per share**

|   | <b>Three-month period ended</b> |                   |
|---|---------------------------------|-------------------|
|   | <b>31/03/2025</b>               | <b>31/03/2024</b> |
| Profit after corporate income tax                       | 391,628,867,695                 | 531,844,121,245   |
| Adjustments increasing or decreasing profit after tax   | (3,916,288,677)                 | (5,318,441,212)   |
| - Increase  | -                               | -                 |
| -Decrease (appropriated to Reward and welfare fund 2025 | 3,916,288,677                   | 5,318,441,212     |
| Profit or loss attributable to common shareholders      | 387,712,579,018                 | 526,525,680,033   |
| Weighted average number of outstanding common shares    | 312,113,549                     | 301,405,350       |
| <b>Basic/diluted earnings per share</b>                 | <b>1,242</b>                    | <b>1,747</b>      |

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

**Weighted average number of outstanding common shares:**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

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

|   | <b>Three-month period ended</b> |                    |
|---|---------------------------------|--------------------|
|   | <b>31/03/2025</b>               | <b>31/03/2024</b>  |
| Common shares brought forward from prior year (excluding treasury shares)       | 312,113,549                     | 301,405,350        |
| Effect of common shares issued to pay dividends                                 | -                               | -                  |
| Effect of additional shares issued to employees (*)                             | -                               | -                  |
| Weighted average number of outstanding common shares in circulation in the year | <b>312,113,549</b>              | <b>301,405,350</b> |

**38. Risk management****Capital risk management**

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

**Financial risk management**

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

***Market risk management:***

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

***Interest rate risk management***

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

***Exchange rate management***

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

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



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

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

|                              | 31/03/2025   | 01/01/2025   |
|------------------------------|--------------|--------------|
| <b>Financial assets</b>      |              |              |
| Cash                         |              |              |
| - USD                        | 1,586,314.61 | 1,004,913.23 |
| - EUR                        | 14,470.25    | -            |
| Trade receivables in USD     | 47,894.03    | -            |
| <b>Financial liabilities</b> |              |              |
| - Trade payables in USD      | 228,602.78   | 583,566.35   |
| - Trade payables in EUR      | -            | 157,170.00   |
| - Other payables in USD      | 82,573.00    | 75,221.00    |

**Price risk management**

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

**Credit risk management***Trade receivables*

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

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

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

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

*Financial investment*

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

**Liquidity risk management**

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

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

| <b>31/03/2025</b>                   | <b>Within 1 year</b>     | <b>Over 1 year</b>   | <b>Total</b>             |
|-------------------------------------|--------------------------|----------------------|--------------------------|
| Trade payables                      | 344,222,454,953          | -                    | 344,222,454,953          |
| Accrued expenses                    | 115,483,876,874          | -                    | 115,483,876,874          |
| Loans and finance lease liabilities | 3,806,640,953,324        | -                    | 3,806,640,953,324        |
| Other payables                      | 19,062,080,939           | 8,241,959,020        | 27,304,039,959           |
| <b>Total</b>                        | <b>4,285,409,366,090</b> | <b>8,241,959,020</b> | <b>4,293,651,325,110</b> |

| <b>01/01/2025</b>                   | <b>Within 1 year</b>     | <b>Over 1 year</b>   | <b>Total</b>             |
|-------------------------------------|--------------------------|----------------------|--------------------------|
| Trade payables                      | 464,095,068,931          | -                    | 464,095,068,931          |
| Accrued expenses                    | 4,821,918,376            | -                    | 4,821,918,376            |
| Loans and finance lease liabilities | 2,713,580,820,203        | -                    | 2,713,580,820,203        |
| Other payables                      | 49,713,233,167           | 8,301,854,364        | 58,015,087,531           |
| <b>Total</b>                        | <b>3,232,211,040,677</b> | <b>8,301,854,364</b> | <b>3,240,512,895,041</b> |

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

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

| <b>31/03/2025</b>            | <b>Within 1 year</b>     | <b>Over 1 year</b> | <b>Total</b>             |
|------------------------------|--------------------------|--------------------|--------------------------|
| Cash and cash equivalents    | 378,646,789,705          | -                  | 378,646,789,705          |
| Held-to-maturity investments | 7,787,000,000,000        | -                  | 7,787,000,000,000        |
| Trade receivables            | 453,673,963,914          | -                  | 453,673,963,914          |
| Other receivables            | 69,537,728,250           | 434,783,710        | 69,972,511,960           |
| <b>Total</b>                 | <b>8,688,858,481,869</b> | <b>434,783,710</b> | <b>8,689,293,265,579</b> |

| <b>01/01/2025</b>            | <b>Within 1 year</b>     | <b>Over 1 year</b> | <b>Total</b>             |
|------------------------------|--------------------------|--------------------|--------------------------|
| Cash and cash equivalents    | 539,202,757,999          | -                  | 539,202,757,999          |
| Held-to-maturity investments | 7,299,000,000,000        | -                  | 7,299,000,000,000        |
| Trade receivables            | 244,460,458,051          | -                  | 244,460,458,051          |
| Other receivables            | 50,212,369,206           | 786,569,947        | 50,998,939,153           |
| <b>Total</b>                 | <b>8,132,875,585,256</b> | <b>786,569,947</b> | <b>8,133,662,155,203</b> |

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

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

| <b>Name</b>          | <b>Position</b>   | <b>Three-month period ended</b> |                   |
|----------------------|---|---------------------------------|-------------------|
|                      |   | <b>31/03/2025</b>               | <b>31/03/2024</b> |
| Mr. Vo Thanh Dang    | Vice chairman of the BOD<br>Chief Executive Officer (CEO) | 510,186,000                     | 503,220,000       |
| Mr. Tran Ngoc Phuong | Chairman of the BOD<br>Deputy CEO                         | 320,000,000                     | 320,000,000       |
| Mr. Dang Phu Quy     | Executive BOD Member<br>Deputy CEO                        | 350,186,000                     | 320,000,000       |
| Mr. Nguyen The Binh  | Chief Accountant  | 240,000,000                     | 240,000,000       |

### **40. Related party information**

#### **a. Related parties**

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

#### **b. Significant transactions with related parties**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

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

| Significant transactions  | Three-month period ended |            |
|---|--------------------------|------------|
|   | 31/03/2025               | 31/03/2024 |
| <b>Phuc Thinh One Member Company Limited</b>  |                          |            |
| Purchasing supplies, outsourcing fire protection system repair and maintenance services | -                        | 60,585,791 |
| <b>Hong Van Service Trading One Member Company Limited</b>                              |                          |            |
| Renting accommodation and passenger transportation services                             | -                        | 5,296,296  |

**c. Balance with related parties at the end period**

| Balance  | 31/03/2025  | 01/01/2025  |
|--|-------------|-------------|
| <b>Phuc Thinh One Member Company Limited</b>               |             |             |
| Short-term trade payables                                  | 883,679,232 | 883,679,232 |
| Short-term prepayments to suppliers                        | -           | -           |
| <b>Hong Van Service Trading One Member Company Limited</b> |             |             |
| No balance at the reporting period                         | -           | -           |



**Vo Thanh Dang**  
Chief Executive Officer

Quang Ngai Province, April 26, 2025

**Nguyen The Binh**  
Chief Accountant

**Nguyen Hong Diep**  
Preparer