

**CÔNG TY CỔ
PHẦN
ĐƯỜNG
QUẢNG NGÃI**

Digitally signed by CÔNG TY CỔ
PHẦN ĐƯỜNG QUẢNG NGÃI
DN: C=VN, S=QUẢNG NGÃI, L=TP
QUẢNG NGÃI, CN=CÔNG TY CỔ
PHẦN ĐƯỜNG QUẢNG NGÃI,
OID.0.9.2342.19200300.100.1.1=
MST:4300205943
Reason: I am the author of this
document
Location:
Date: 2026.10.23 16:30:08+07'00'
Foxit PDF Reader Version: 2025.1.0

**QUANG NGAI SUGAR
JOINT STOCK COMPANY
Consolidated financial statements
Quarter 3-2026**

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

Form B 01 – DN/HN

Issued together with Circular No. 43/2026/TT-BTC
dated 20/4/2026 of the Ministry of Finance

No.	ASSETS	Code	Note	30/09/2026 VND	01/01/2026 VND
A. CURRENT ASSETS		100		11,903,407,710,398	10,880,768,027,045
I. Cash and cash equivalents		110		192,131,168,220	272,162,624,875
1. Cash		111	5	192,131,168,220	272,162,624,875
2. Cash equivalents		112		-	-
II. Short-term financial investments		120		8,734,037,616,440	8,195,461,410,957
1. Held-to-maturity investments		123	6	8,734,037,616,440	8,195,461,410,957
2. Provision for impairment of short-term held-to-maturity investments		124		-	-
III. Short-term receivables		130		1,365,096,797,418	1,012,181,626,205
1. Short-term trade receivables		131	7	337,973,689,291	340,511,559,782
2. Short-term prepayments to suppliers		132	8	995,520,221,485	678,541,477,029
3. Other short-term receivables		135	9a	51,882,762,860	13,347,355,626
4. Provision for doubtful debts		136	10	(20,279,876,218)	(20,218,766,232)
IV. Inventories		140	11	1,572,859,456,335	1,364,223,995,254
1. Inventories		141		1,572,859,456,335	1,364,223,995,254
2. Provision for decline in value of inventories		142		-	-
V. Short-term biological assets		150	12	2,207,558,690	1,643,435,680
1. Seasonal crops or short-term crops harvested once		152		2,207,558,690	1,643,435,680
2. Allowance for impairment of short-term biological assets		153		-	-
VI. Other current assets		160		37,075,113,295	35,094,934,074
1. Short-term expenses pending allocation		161	13a	34,846,304,324	27,752,280,873
2. Deductible VAT		162		875,279,746	7,340,722,131
3. Taxes and other receivables from government budget		163		1,353,529,225	1,931,070
B. LONG-TERM ASSETS		200		3,833,092,891,132	3,469,350,573,841
I. Long-term receivables		210		434,783,710	809,169,947
1. Other long-term receivables		215	9b	434,783,710	809,169,947
II. Fixed assets		220		2,834,909,866,773	3,141,000,317,420
1. Tangible fixed assets		221	14	2,812,320,364,735	3,116,301,950,298
Cost		222		9,584,109,169,140	9,509,722,363,990
Accumulated depreciation		223		(6,771,788,804,405)	(6,393,420,413,692)
2. Intangible fixed assets		227	15	22,589,502,038	24,698,367,122
Cost		228		89,928,890,609	88,965,767,109
Accumulated amortization		229		(67,339,388,571)	(64,267,399,987)
III. Long-term biological assets		230		-	-
1. Seasonal crops or long-term crops harvested once		237		-	-
2. Allowance for impairment of long-term biological assets		238		-	-
V. Long-term assets in progress		250		773,926,656,213	53,193,641,945
1. Construction in progress		252	16	773,926,656,213	53,193,641,945
VI. Long-term investments		260		-	-
VII. Other long-term assets		270		223,821,584,436	274,347,444,529
1. Long-term expenses pending allocation		271	13b	223,815,683,314	274,330,080,739
2. Deferred income tax assets		272		5,901,122	17,363,790
TOTAL ASSETS (280 = 100 + 200)		280		15,736,500,601,530	14,350,118,600,886

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (cont'd)

As at 30 September 2026

No.	SOURCES	Code	Note	30/09/2026 VND	01/01/2026 VND
C. LIABILITIES		300		4,951,021,182,869	3,704,339,891,701
I. Short-term liabilities		310		4,798,024,946,249	3,544,457,081,077
1. Short-term trade payables		311	17	387,141,838,026	435,722,129,346
2. Short-term advances from customers		312	18	33,660,847,768	82,808,938,598
3. Dividends, profit payable		313		221,173,775	200,612,925
4. Taxes and other payables to government budget		314	19	364,815,799,438	200,567,878,960
5. Payables to employees		315		372,681,488,757	105,729,579,983
6. Short-term accrued expenses		316	20	339,759,794,552	6,170,933,661
7. Short-term unearned revenues		319		41,621,822	137,076,363
8. Other short-term payables		320	21a	17,452,602,197	84,570,959,566
9. Short-term loans and finance lease liabilities		321	22	3,182,851,673,510	2,536,306,295,304
10. Short-term payable provisions		322	23	2,074,317,031	-
11. Reward and welfare fund		323		97,323,789,373	92,242,676,371
II. Long-term liabilities		330		152,996,236,620	159,882,810,624
1. Other long-term payables		338	21b	8,030,176,420	9,553,996,289
2. Science and technology development fund		344		144,966,060,200	150,328,814,335
D. OWNER'S EQUITY		400		10,785,479,418,661	10,645,778,709,185
1. Share capital		411	24	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	24	528,846,222,426	528,846,222,426
3. Treasury shares		415	24	(834,457,318,216)	(834,457,318,216)
4. Development and investment fund		418	24	908,674,936,622	851,180,453,688
5. Undistributed profit after tax		420	25	6,505,934,047,829	6,423,727,821,287
- Undistributed profit after tax brought forward		420a		5,410,727,866,708	4,819,358,604,836
- Undistributed profit after tax this year		420b		1,095,206,181,121	1,604,369,216,451
TOTAL SOURCES (440 = 300 + 400)		440		15,736,500,601,530	14,350,118,600,886

grr

Nguyen Hong Diep
Preparer

hml

Nguyen The Binh
Chief Accountant



Vo Thanh Dang
Chief Executive Officer

Quang Ngai, 23 October 2026

INTERIM CONSOLIDATED INCOME STATEMENT
For the period of Q3 2026

Form B 02 – DN/HN

Issued together with Circular No. 43/2026/TT-BTC dated
20/4/2026 of the Ministry of Finance

Unit: VND

No.	Items	Code	Note	Q3-2026	Q3-2025	From 01/01/2026 to 30/9/2026	From 01/01/2025 to 30/9/2025
1.	Revenue from sale and service provision	01	26	3,088,235,678,760	2,729,709,475,530	9,173,655,968,970	7,947,560,301,868
2.	Revenue deductions	02	27	15,012,878,858	44,793,246,364	48,310,908,094	75,310,880,419
3.	Net revenue from sales and service provision	10		3,073,222,799,902	2,684,916,229,166	9,125,345,060,876	7,872,249,421,449
4.	Cost of goods sold	11	28	1,986,785,965,786	1,813,821,828,848	5,981,756,060,895	5,299,526,088,534
5.	Gross profit from sales and service provision	20		1,086,436,834,116	871,094,400,318	3,143,588,999,981	2,572,723,332,915
6.	Gain/(loss) on disposal of investment property	21		-	-	-	-
7.	Financial income	22	29	157,403,222,108	77,336,483,174	386,867,552,554	215,929,983,677
8.	Financial expenses	23	30	59,557,456,484	25,734,159,315	157,404,692,032	87,956,215,186
	- In which: Interest expenses	24		59,020,738,582	25,044,177,865	155,259,598,735	85,076,649,741
9.	Selling expenses	25	31	573,962,911,979	418,209,698,042	1,490,208,676,871	998,922,774,867
10.	Administrative expenses	26	32	96,920,181,616	77,117,952,164	274,977,791,803	226,474,041,733
11.	Operating profit	30		513,399,506,145	427,369,073,971	1,607,865,391,829	1,475,300,284,806
12.	Other income	31	33	16,172,768,949	13,449,095,767	32,651,916,521	25,279,115,919
13.	Other expenses	32	34	452,602,983	227,697,150	1,398,539,121	1,134,279,824
14.	Other profits	40		15,720,165,966	13,221,398,617	31,253,377,400	24,144,836,095
15.	Accounting profit before tax	50		529,119,672,111	440,590,472,588	1,639,118,769,229	1,499,445,120,901
16.	Current corporate income tax expense	51	35	79,351,394,493	59,672,144,998	231,787,577,440	180,867,172,286
17.	Deferred corporate income tax expense	52		(1,540,434)	21,448,799	11,462,668	12,384,084
18.	Profit after tax	60		449,769,818,052	380,896,878,791	1,407,319,729,121	1,318,565,564,531
19.	Attributable to parent company			449,769,818,052	380,896,878,791	1,407,319,729,121	1,318,565,564,531
20.	Attributable to the non-controlling interests			-	-	-	-
21.	Basic earnings per share	70	36	1,427	1,208	4,464	4,182
22.	Diluted earnings per share	71	36	1,427	1,208	4,464	4,182



Nguyen Hong Diep
Preparer



Nguyen The Binh
Chief Accountant



Võ Thanh Dang
Chief Executive Officer
Quang Ngai, 23 October 2026

INTERIM STATEMENT OF CASH FLOWS

(Indirect method)

For the period of Q3 2026

Form B 03 – DN/HN

Issued together with Circular No. 43/2026/TT-BTC
dated 20/4/2026 of the Ministry of Finance

No.	Items	Code	Nine-month period ended	
			30/09/2026 (VND)	30/09/2025 (VND)
I.	Cash flows from operating activities			
1.	Net profit before tax	01	1,639,118,769,229	1,499,445,120,901
2.	Adjustments for			
-	Depreciation of fixed assets and amortization	02	395,647,835,874	392,694,121,408
-	Provisions	03	2,135,427,017	76,245,599,733
-	Foreign exchange gain/loss from revaluation of foreign currency balances	04	390,000	(3,070,000)
-	Profit/Loss from investing activities	05	(367,179,474,038)	(195,324,723,300)
-	Interest expense	06	155,259,598,735	85,076,649,741
-	Other adjustments	07	-	-
3.	Operating profit before changes in working capital	08	1,824,982,546,817	1,858,133,698,483
-	Increase/Decrease in receivables	09	(30,371,929,888)	(97,329,503,279)
-	Increase/Decrease in inventories	10	(209,199,584,091)	(390,430,260,338)
-	Increase/Decrease in payables (excluding loan interest and corporate income tax payable)	11	443,183,899,911	360,639,473,622
-	Increase/Decrease in prepaid expenses	12	39,445,274,156	22,319,196,028
-	Interest paid	14	(153,564,733,017)	(85,367,363,995)
-	Corporate income tax paid	15	(192,533,717,573)	(161,876,276,152)
-	Other receipts from operating activities	16	2,549,902,400	594,580,000
-	Other payments for operating activities	17	(23,529,691,688)	(12,985,650,019)
	Net cash flows from operating activities	20	1,700,961,967,027	1,493,697,894,350
II.	Cash flows from investing activities			
1.	Purchases of fixed assets and other long-term assets	21	(1,007,708,049,293)	(236,968,993,480)
2.	Sales, disposals of fixed assets and other long-term assets	22	253,061,076	88,663,636
3.	Purchases of debt instruments, loans given	23	(11,679,000,000,000)	(10,259,000,000,000)
4.	Recovery of loans, sales of debt instruments	24	11,224,000,000,000	10,226,000,000,000
5.	Received loan interest, dividends, profits	27	283,350,207,479	177,060,388,422
	Net cash flows from investing activities	30	(1,179,104,780,738)	(92,819,941,422)
III.	Cash flows from financing activities			
1.	Proceeds from the issuance of shares and receipt of contributed capital	31	-	-
2.	Proceeds from borrowings	33	5,950,235,174,178	5,496,144,181,407
3.	Repayment of loan principal	34	(5,303,689,795,972)	(5,841,537,414,731)
4.	Cash paid for dividends, profit to owners	36	(1,248,433,631,150)	(1,248,397,282,250)
	Net cash flows from financing activities	40	(601,888,252,944)	(1,593,790,515,574)
	Net cash flows during the period	50	(80,031,066,655)	(192,912,562,646)
	Cash and cash equivalents at the beginning of fiscal year	60	272,162,624,875	539,202,757,999
	Impact of exchange rate fluctuations	61	(390,000)	3,070,000
	Cash and cash equivalents at the end of the period	70	192,131,168,220	346,293,265,353

Nguyen Hong Diep
Preparer

Nguyen The Binh
Chief Accountant

VO THANH DANG
Chief Executive Officer
Quang Ngai, 23 October 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Form B 09 – DN/HN

*Issued under Circular No. 43/2026/TT – BTC
dated 20/4/2026 by the Ministry of Finance*

1. Nature of operations

1.1. Overview

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

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

1.2. Principal scope of business: *Manufacturing/Wholesale/Import and export/Construction and installation/Cultivation/Electricity generation/Renewable energy..*

1.3. Principal operating activities

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

1.4. Normal operating cycle

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

1.5. Company structure

As at 30/9/2026, the Company had 16 dependent units which do independent accounting and one subsidiary as follows:

Dependent units

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

Subsidiary

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

2. Accounting period, currency used in accounting

The Company's annual accounting period starts on 01 January and ends on 31 December.

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

3. Applied accounting standards and system

The Company applies the Vietnamese Accounting Standards and the Vietnamese Accounting Regime in accordance with Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance. The consolidated financial statements are prepared and presented in

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

compliance with the regulations set out in Circular No. 202/2014/TT-BTC dated 22 December 2014 and Circular No. 43/2026/TT-BTC dated 20 April 2026 issued by the Ministry of Finance.

In accordance with the effective provisions, 2026 is the first financial year in which the Company applies Circular No. 99/2025/TT-BTC, replacing Circular No. 200/2014/TT-BTC in respect of the separate financial statements of the Parent Company, and concurrently adopts the new presentation formats prescribed under Circular No. 43/2026/TT-BTC. Accordingly, the Company has reclassified certain line items as at 1 January 2026 (the "Opening balances" column) in the Statement of Financial Position to comply with the new regulations and to ensure comparability of financial information between periods.

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

Item	Amount as at 01/01/2026 (Before reclassification)	Reclassification	Amount as at 01/01/2026 (After reclassification)	Remark
Short-term held-to-maturity investments (Code 123)	8,132,000,000,000	63,461,410,957	8,195,461,410,957	(1)
Other short-term receivables (Code 135)	76,718,917,373	(63,461,410,957)	13,257,506,416	(1)
Inventories (Code 141)	1,365,642,741,010	(1,643,435,680)	1,363,999,305,330	(2)
Short-term biological assets - of which: Seasonal crops or livestock raised for one-time harvest (Code 152)		1,643,435,680	1,643,435,680	(2)
Other short-term payables (Code 320)	292,362,282,635	(200,612,925)	292,161,669,710	(3)
Dividends and profit payable (Code 313)		200,612,925	200,612,925	(3)

(1) Accrued interest income on term deposits is reclassified from "Other short-term receivables" and presented together with "Short-term held-to-maturity investments".

(2) The value of sugarcane, being short-term biological assets, is reclassified from "Inventories" to "Seasonal crops or short-term single-harvest crops".

(3) Dividends payable to shareholders are separated from "Other short-term payables" and presented separately under "Dividends, profits payable".

4. Summary of significant accounting policies

4.1 Principles and methods of preparing consolidated financial statements

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary.

Subsidiary

Subsidiary is entity controlled by the Company. Control is achieved where the Company has the power to directly or indirectly govern the financial and operating policies of an investee entity so as

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

to obtain benefits from its activities. The financial statements of subsidiary are consolidated from the effective date of control up to the date of cease to control.

The financial statements of the subsidiary are prepared for the same year as the Company, using consistent accounting policies. Adjustments are made for any differences in accounting policies that may exist to ensure consistency between the subsidiary and the Company.

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 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 fair value of the net assets of subsidiary at the acquisition date and non-controlling interests in the fluctuations of total equity as from the consolidation date. Losses in 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 subsidiary not held by the Company, are determined based on the ratio of non-controlling interests and profit after corporate income tax of subsidiary and are presented separately in the consolidated income statement.

4.2 Exchange rate applied in accounting

Transactions denominated in foreign currencies are translated into VND using the average of the account transfer buying and selling rates quoted by the commercial bank where the Company regularly transacts, at the date of the transaction.

At the end of the reporting period, monetary assets and liabilities denominated in foreign currencies (except for the portion of receivables for which an allowance for doubtful debts has been recognized, demand deposits, and borrowings hedged against foreign exchange risk using financial instruments) are translated using the average of the account transfer buying and selling rates quoted by the commercial bank where the Company regularly transacts. Foreign-currency demand deposits at banks are translated using the average of the account transfer buying and selling rates of the commercial bank where the Company maintains the relevant foreign-currency deposit account.

Exchange differences arising during the period and those resulting from revaluing the closing balances of monetary items denominated in foreign currencies are recorded in the income statement of the period.

4.3 Cash and cash equivalents

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

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

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

4.4 Held-to-maturity investments

Held-to-maturity investments are investments held to maturity for the purpose of earning periodic interest, comprising: term deposits, valuable papers (treasury bills, promissory notes, certificates of deposit), bonds, preferred shares classified as financial liabilities, loans, and other held-to-maturity investments or investments of a similar nature, excluding derivative instruments.

Held-to-maturity investments are initially recognized at the actual amount paid to acquire the investment. Where a discount or premium arises on acquisition, the Company amortizes such discount or premium to financial income using the straight-line method, as appropriate over the term of the investment. Where the periodic amortized premium of a held-to-maturity investment exceeds the periodic income at the nominal interest rate of that investment, the difference is recognized in financial expenses.

An allowance for held-to-maturity investments is made at the reporting date where there is an indication or evidence that a held-to-maturity investment of the Company may be impaired.

4.5 Receivables

Receivables include trade receivables and other receivables.

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

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

Receivables are recognized at no more than their recoverable amount, determined as cost less an allowance for doubtful debts. The allowance for doubtful debts represents the estimated loss as at the end of the reporting period for receivables that are overdue, or not yet due but for which there is evidence that the receivable may be impaired because the debtor has died, disappeared, absconded, or is unlikely or unable to settle the debt; has become bankrupt; is undergoing bankruptcy or dissolution proceedings; is being prosecuted, detained or tried; is subject to judgment enforcement; is suffering from a serious illness; enforcement of judgment has been requested but cannot be carried out; a debt-recovery lawsuit has been filed but proceedings have been suspended; or for other reasons, etc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

For overdue receivables, the Company estimates the allowance based on an ageing analysis, as follows:

- 30% of the value of receivables overdue from 6 months to under 1 year.
- 50% of the value of receivables overdue from 1 year to under 2 years.
- 70% of the value of receivables overdue from 2 years to under 3 years.
- 100% of the value of receivables overdue for 3 years or more.

Receivables are monitored in detail by original term, remaining term at the end of the accounting period, by original currency and by debtor.

4.6 Inventories

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

Cost of inventories comprises costs of purchase, costs of conversion and other directly attributable costs incurred in bringing the inventories to their present location and condition.

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

The quantity and value of inventories issued are determined on a transaction-by-transaction basis and accounted for using the weighted average method.

An allowance for decline in the value of inventories is recognized for each inventory item where its net realizable value is lower than its cost. For work in progress relating to services, the allowance is determined for each type of service with a separately selling price.

Basis for allocation of raw materials and supplies: Raw materials and supplies are directly allocated to each product or cost object where identifiable. Where raw materials and supplies are used jointly for multiple products or cost objects, they are allocated using an appropriate basis that reflects the production and business characteristics of each entity and reasonably reflects the actual level of usage.

4.7 Biological assets

The Company's biological assets are sugarcane crops (seasonal crops producing one-time products) under the Company's management and control over the biological transformation process, which may subsequently be converted into agricultural produce (being raw materials for sugar production) or other biological assets (being planting materials for the subsequent sugarcane crop).

The cost of sugarcane crops comprises all costs of seedlings, fertilizers, pesticides, cultivation and other care costs directly attributable to these biological assets up to the point of harvest.

As sugarcane is a seasonal crop producing one-time products and is harvested within 12 months, such biological assets are presented as current biological assets in the statement of financial position.

An allowance for impairment of biological assets is made where there is an indication or evidence that these assets are impaired or that their net realizable value is lower than their carrying amount at the end of the accounting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

4.8 Tangible fixed assets

Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets to the location and condition necessary for them to be capable of operating in the manner intended by the Company.

Subsequent costs are recognized as part of the cost of a tangible fixed asset only when it is determined that such costs increase the future economic benefits derived from the use of the asset beyond its originally assessed standard of performance. Costs that fail to meet this criterion are recognized as an expense in the period.

Depreciation

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

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

4.9 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 to the condition necessary for them to be capable of operating in the manner intended by the Company.

Land use rights

Intangible fixed assets are land use rights including:

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

The cost of land use rights is the amount paid by the Company to lawfully obtain the land use rights (including amounts paid to the transferor, compensation and site clearance costs, ground levelling costs, registration fees, etc.).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

Subsequent costs relating to intangible fixed assets are recognized as part of the cost of the asset only when it is determined that such costs increase the future economic benefits of the asset beyond its originally assessed level of performance. Other subsequent costs relating to intangible fixed assets are recognized as an expense in the period.

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 over their estimated useful lives. Amortization period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance. Details are as follows:

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

4.10 Asset leases

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

4.11 Construction in progress

Construction in progress reflects costs incurred on capital construction projects (including new purchases, new construction, periodic repairs, upgrades and renovations) relating to fixed assets and investment property, and costs of nurturing and caring for biological assets during the construction period prior to maturity. These costs are directly attributable to assets that are in progress, not yet completed, or completed but not yet put into use as at the end of the reporting period.

4.12 Prepaid expenses

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

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

4.13 Biological assets

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

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

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

4.14 Payables

Payables include trade payables and other payables.

- Trade payables are trade-related amounts, arising from trading activities between the Company and its suppliers;
- Other payables are non-trade amounts, which are not related to trading activities, intra-company transactions.

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

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

4.15 Accrued expenses

Accrued expenses are recognized for amounts to be paid in the future relating to goods or services already received from suppliers, or already supplied to customers, during the reporting period but not yet actually paid because the required supporting documents and accounting records are not yet available. The Company's principal accrued expenses include:

- Accrued interest expense, determined based on the interest rate specified in the loan agreement, the principal amount and the actual borrowing period;
- Accrued selling expenses, determined based on the payment obligations arising from transactions incurred during the period;
- Accrued production stoppage expenses, determined based on seasonal production plans and estimated costs;
- Other accrued expenses, determined based on a reasonable estimate of the payment obligations as at the end of the accounting period.

4.16 Unearned revenue

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

4.17 Loans and finance lease liabilities

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

Borrowing costs

Before 1 January 2026, borrowing costs (comprising interest expense and other costs directly attributable to borrowings) were recognized as operating expenses in the period in which they were incurred.

From 1 January 2026, borrowing costs directly attributable to a loan (other than interest payable), such as appraisal fees, audit fees, loan documentation costs and loan arrangement fees, are amortized over the term of the loan.

Capitalization of borrowing costs

Borrowing costs are capitalized in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs".

Borrowing costs relating to specific borrowings used solely for the investment in, construction of, or creation of a specific asset of the Company are capitalized as part of the cost of that asset. For general borrowings, the amount of borrowing costs eligible for capitalization during the accounting period is determined by applying a capitalization rate to the weighted average cumulative expenditure incurred on the investment in, construction of, or production of that asset.

Capitalization of borrowing costs is suspended during periods in which active development of a qualifying asset is interrupted, unless such interruption is a necessary part of the process. Capitalization ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Borrowing costs relating to loans used to invest in subsidiaries, joint ventures, associates,... are not capitalized.

4.18 Provisions for payables

Provisions are recognized for present obligations (legal or constructive) of the Company arising from past events, the settlement of which is expected to result in an outflow of economic benefits from the Company, and for which a reliable estimate can be made.

Provisions are recognized at the end of each accounting period. Where the provision required at the end of the current accounting period exceeds the unused balance of the provision recognized in the previous accounting period, the excess is recognized as production and operating expenses for the current accounting period. Conversely, where the provision required at the end of the current accounting period is lower than the unused balance of the provision recognized in the previous accounting period, the excess is reversed and recognized as a reduction of production and operating expenses for the current accounting period.

The Company's provisions comprise:

- Provision for raw material area development costs, which is determined based on the sugarcane raw material area development costs incurred under investment cooperation agreements and estimated to be payable at the end of the accounting period.

4.19 Scientific and technological development fund

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

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

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

4.20 Owners' equity

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

Share premium

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

Treasury shares

Treasury shares are the amounts payable 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 appropriation to funds and to shareholders as provided for in the Resolution of Annual General Shareholders' Meeting.

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

4.21 Recognition of revenue and other income

- Revenue from sales and service provision is recognized to the extent that it is probable to obtain economic benefits, it can be reliably measured and the following conditions are also met:
 - ✓ Revenue from the sale of goods is recognized in the income statement when the significant risks and rewards of ownership have been transferred to the buyer and there are no significant uncertainties regarding recovery of the consideration due or the likely return of goods;
 - ✓ Revenue from service provision is recognized when the services have been rendered. In case that the services are to be provided in many accounting periods, the determination of revenue in each period is done on the basis of the service completion rate as of the balance sheet date.
- Revenue from financing activities is recognized when revenue is determined with relative certainty and it is possible to obtain economic benefits from the transactions.
 - ✓ Interest is recognized on the basis of the actual term and interest rates;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

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

- Other income is the income derived out of the Company's scope of business and recognized when it can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

4.22 Revenue deductions

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

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

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

4.23 Cost of goods sold

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

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

The value of inventories shortages and losses, after deducting any compensation received (if any), is recognized as cost of goods sold for the period.

4.24 Financial expenses

Financial expenses reflect expenses incurred in financial activities, including expenses or losses relating to financial investments, costs of purchasing trading securities, borrowing costs that are not eligible for capitalization, losses on disposal of financial investments, transaction costs on the sale of financial investments; the excess of the early redemption price of issued bonds over their carrying amount; Allowance for diminution in value of trading securities and the allowance for impairment of investments in other entities; foreign exchange losses arising on the sale of foreign currency or on the retranslation of period-end monetary items denominated in foreign currency; settlement discounts granted to buyers, etc.

4.25 Selling expenses, administrative expenses

Selling expenses reflect expenses actually incurred in 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 consolidated financial statements)

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

4.26 Corporate income tax expense

Corporate income tax expense comprises current income tax expense and deferred income tax expense.

Current corporate income tax expense comprises current CIT expense determined in accordance with the Law on Corporate Income Tax.

Deferred corporate income tax expense is the amount of corporate income tax payable in future periods arising from the recognition of a deferred tax liability during the period or the reversal of a deferred tax asset recognized in prior periods.

4.27 Financial instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement

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

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

- Value Added Tax (VAT):
 - ✓ For sugar, molasses, mineral water, confectionery, milk, beer, malt and commercial electricity: A VAT rate of 10% is applicable.
- For the period from 01/07/2025 to 31/12/2026, a tax rate of 8% was applied to these products (except beer and certain sugar-sweetened beverages with a sugar content exceeding 5g/100ml) according to the Government's Decree No. 174/2025/ND-CP.
- ✓ Other products, services are subject to prevailing tax rates.
- Special consumption tax: A tax rate of 65% is applicable to beer.
- Natural resources tax:
 - ✓ Activity of exploiting mineral water at VND387,500/m³ x tax rate (10%);
 - ✓ Activity of exploiting Tra Khuc River water at VND4,500/m³ x tax rate (1%).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

- Corporate Income Tax (CIT):

Applicable CIT rate is 20%.

Incentives for some dependent units are listed below:

✓ Agricultural and Mechanical Workshop: Income from the activities of ploughing land and harvesting sugar cane is free of tax.

✓ VINASOY Soybean Research and Development Center (Thien Tin Commune, Quang Ngai Province): tax rate of 10% is applicable to the activities of planting and processing farm produce in area with difficult socio-economic conditions.

✓ An Khe Sugar Factory (An Khe Ward, Gia Lai Province):

+ For income from processing farm produce: CIT exemption is applicable to income from processing farm produce in area with extremely difficult socio-economic conditions.

+ For the project of "Investment in RE refined sugar production line" which is a new investment project in the area with extremely difficult socio-economic conditions (under Investment Registration Certificate with project code No. 4022187241 dated 13/05/2019), CIT incentives would be applied as below:

➤ CIT would be levied at the rate of 10% for the first 15 years of revenue generation from the project. In 2021, the Company generated revenue from the project, thus, CIT rate of 10% would be applied from 2021 to 2035.

➤ CIT would be waived for 4 years and would be halved for the succeeding 9 years starting from the time of taxable income derivation from the project. In 2021, the Company derived taxable income from the project. Hence, the Company would enjoy CIT exemption from 2021 to 2024 and 50% CIT liability reduction from 2025 to 2033.

✓ An Khe Biomass Power Plant has the new investment project in the area with extremely difficult socio-economic conditions. Accordingly, the Plant is entitled to the tax rate of 10% for 15 years (from 2018 to 2032), tax exemption for 4 years (from 2018 to 2021) and 50% reduction of tax amount payable in the subsequent 9 years (from 2022 to 2030).

✓ Gia Lai Sugarcane Seed Study and Application Center: CIT exemption is applicable to the activities of planting and processing farm produce in area with extremely difficult socio-economic conditions.

- Other taxes and charges are paid in accordance with relevant regulations.

4.29 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 consolidated financial statements)

Unit: VND

5. Cash

		30/09/2026		01/01/2026
Cash on hand		1,751,203,612		2,345,636,195
+ VND		1,737,203,612	-	2,331,246,195
+ Monetary gold	1 SJC gold ring	14,000,000	1 SJC gold ring	14,390,000
Cash in bank		190,379,964,608		269,816,988,680
+ VND		109,251,913,978		193,950,286,577
Vietinbank		33,746,738,187		9,075,860,181
Vietcombank		9,985,918,314		71,092,686,946
BIDV		30,658,422,925		97,454,314,137
Others		34,860,834,552		16,327,425,313
+ USD	3,087,280.49 #	81,128,050,630	2,908,161.80 #	75,866,702,103
Vietinbank	2,859,595.63 #	75,147,312,674	2,762,706.46 #	72,073,486,128
Others	227,684.86 #	5,980,737,956	145,455.34 #	3,793,215,975
Total		192,131,168,220		272,162,624,875

6. Held-to-maturity investments

	30/09/2026	01/01/2026
Term deposits	8,587,000,000,000	8,132,000,000,000
Vietinbank	2,590,000,000,000	2,522,000,000,000
Vietcombank	1,620,000,000,000	1,640,000,000,000
BIDV Quang Ngai	3,120,000,000,000	3,120,000,000,000
Agribank	370,000,000,000	-
MB	357,000,000,000	350,000,000,000
BIDV An Khe	530,000,000,000	500,000,000,000
Bank interest	93,634,506,849	63,461,410,957
Total	8,680,634,506,849	8,195,461,410,957

Time deposits with a term of six months bear interest at rates ranging from 6.5% to 7.3% per annum.

7. Short-term trade receivables

	30/09/2026	01/01/2026
MM Mega Market (Vietnam) Co., Ltd	4,891,651,579	4,133,194,509
EB Services Co., Ltd	10,536,306,619	4,475,723,797
Vietnam Electricity	58,055,394,429	99,014,855,311
Tetra Pak Vietnam JSC	792,134,640	62,919,592,328
Bach Hoa Xanh Trading JSC	21,635,410,735	13,284,581,481
Wincommerce Jsc	37,593,908,341	16,686,239,212
TikTok Pte. Ltd	16,418,062,709	-
Frieslandcampina Vietnam Co., Ltd	-	10,905,840,000
Vinacafé Bien Hoa Joint Stock Company	6,894,720,000	11,879,784,000
Binh Duong Nutifood Nutrition Food JSC	-	15,553,671,300
Masan Industrial One Member Co.,Ltd	6,894,720,000	13,661,751,600
Win Land Investment Development JSC	40,869,559,800	-
Other customers	133,391,820,439	87,996,326,244
Total	337,973,689,291	340,511,559,782

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

Trade receivables from related parties

	30/09/2026	01/01/2026
Binh Duong Nutifood Nutrition Food Joint Stock Company	-	15,553,671,300
Nuti KD International Food JSC	4,796,172,000	-
Bliss Ice Cream Production Joint Stock Company	-	18,438,840

8. Short-term prepayments to suppliers

	30/09/2026	01/01/2026
Prepayments to sugarcane farmers	485,726,478,235	436,229,682,785
Nam Phat Technical Service Co., Ltd	-	94,592,571,799
Hanh Xuong Engineering Service Co., Ltd	286,492,241,929	70,072,288,056
Quoc Anh Construction Joint Stock Company	52,974,000,000	-
Other suppliers	170,327,501,321	77,646,934,389
Total	995,520,221,485	678,541,477,029

9. Other receivables

a. Short-term

	30/09/2026		01/01/2026	
	Value	Provision	Value	Provision
Advances	4,006,924,006	-	5,785,441,588	-
Deposits, collaterals	1,815,316,957	-	1,441,656,000	-
Other receivables	46,060,521,897	33,040,596	6,120,258,038	32,104,150
Total	51,882,762,860	33,040,596	13,347,355,626	32,104,150

b. Long-term

	30/09/2026		01/01/2026	
	Value	Provision	Value	Provision
Deposits, collaterals	434,783,710	-	809,169,947	-
Total	434,783,710	-	809,169,947	-

10. Provision for short-term doubtful debts

	30/09/2026	01/01/2026
Provision for overdue receivables		
- From 3 years and over	19,576,604,272	19,551,112,136
- From 2 years to under 3 years	236,460,000	252,140,095
- From 1 years to under 2 years	98,291,946	170,500,000
- Over 6 months to under 1 year	368,520,000	245,014,001
Total	20,279,876,218	20,218,766,232

11. Inventories

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

	30/09/2026		01/01/2026	
	Cost	Provision	Cost	Provision
Goods in transit	30,643,034,077	-	19,028,548,833	-
Materials, raw materials	348,109,403,622	-	665,124,032,233	-
Tools, instruments	20,225,527,813	-	18,103,218,650	-
Work in process	168,230,683,446	-	94,987,868,855	-
Products	1,000,351,244,358	-	562,589,561,217	-
Merchandise goods	5,134,692,865	-	2,704,385,100	-
Goods on consignment	164,870,154	-	1,686,380,366	-
Total	1,572,859,456,335	-	1,364,223,995,254	-

Commonly used raw materials and supplies are allocated based on consumption norms, production output or other reasonable allocation bases appropriate to the operating characteristics of each entity.

- No inventories were slow-moving, substandard, deteriorated or technically obsolete,... unsaleable as at 30 September 2026.
- No inventories were mortgaged and pledged as security for debts as at 30 September 2026.

12. Biological assets

	30/09/2026		01/01/2026	
	Cost	Recoverable amount	Cost	Recoverable amount
Seasonal crops or crops harvested once	2,207,558,690	2,207,558,690	1,643,435,680	1,643,435,680
Seasonal crops or short-term single-harvest crops: Sugarcane	2,207,558,690	2,207,558,690	1,643,435,680	1,643,435,680
Seasonal crops or long-time single-harvest crops	-	-	-	-
Total	2,207,558,690	2,207,558,690	1,643,435,680	1,643,435,680

13. Expenses pending allocation

a. Short-term

	30/09/2026	01/01/2026
Operating lease of fixed assets	319,982,400	162,859,328
Tools and instruments put into use pending allocation	5,019,719,389	4,698,411,845
Others	29,506,602,535	22,891,009,700
Total	34,846,304,324	27,752,280,873

b. Long-term

	30/09/2026	01/01/2026
Land lease	154,463,714,271	158,438,814,089
Tools and instruments put into use pending allocation	11,787,036,072	21,440,908,627
Bottles, cases	8,423,561,196	8,045,601,570
Others	49,141,371,775	86,404,756,453
Total	223,815,683,314	274,330,080,739

14. Tangible fixed assets

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

	Buildings, architectures VND	Machinery, equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
Beginning balance	1,561,405,718,715	7,473,789,287,002	294,149,967,031	180,377,391,242	9,509,722,363,990
Newly purchased	-	3,311,905,850	1,215,000,000	684,027,778	5,210,933,628
Self-constructed	10,401,749,573	56,405,079,793	267,500,000	12,474,398,274	79,548,727,640
Sold, disposed	2,007,604,263	7,455,623,726	773,797,833	135,830,296	10,372,856,118
Ending balance	1,569,799,864,025	7,526,050,648,919	294,858,669,198	193,399,986,998	9,584,109,169,140
Depreciation					
Beginning balance	1,225,304,647,497	4,827,272,751,029	227,134,987,186	113,708,027,980	6,393,420,413,692
Increase in the period	56,160,442,488	317,220,275,017	8,208,951,266	7,151,578,060	388,741,246,831
- Depreciation	56,151,857,799	317,209,754,323	8,208,951,266	7,030,184,084	388,600,747,472
Sold, disposed	2,007,604,263	7,455,623,726	773,797,833	135,830,296	10,372,856,118
Ending balance	1,279,457,485,722	5,137,037,402,320	234,570,140,619	120,723,775,744	6,771,788,804,405
Net book value					
Beginning balance	336,101,071,218	2,646,516,535,973	67,014,979,845	66,669,363,262	3,116,301,950,298
Ending balance	290,342,378,303	2,389,013,246,599	60,288,528,579	72,676,211,254	2,812,320,364,735

15. Intangible fixed assets

	Land use rights VND	Computer software VND	Total VND
Cost			
Beginning balance	2,474,678,545	86,491,088,564	88,965,767,109
Newly-purchased	-	963,123,500	963,123,500
Decrease	-	-	-
Ending balance	2,474,678,545	87,454,212,064	89,928,890,609
Amortization			
Beginning balance	1,028,471,531	63,238,928,456	64,267,399,987
Charge for the period	24,101,091	3,047,887,493	3,071,988,584
- Amortization	24,101,091	3,047,887,493	3,071,988,584
Sold, disposed	-	-	-
Ending balance	1,052,572,622	66,286,815,949	67,339,388,571
Net book value			
Beginning balance	1,446,207,014	23,252,160,108	24,698,367,122
Ending balance	1,422,105,923	21,167,396,115	22,589,502,038

16. Construction in progress

	30/09/2026	01/01/2026
Purchases	17,353,708,263	15,440,755,396
- Land of households	17,353,708,263	15,440,755,396
Constructions	720,756,424,195	37,752,886,549
- An Khe Ethanol Plant Project	54,751,921	15,215,527
- An Khe Sugar Factory Upgrade Project to 25,000TCD	578,707,749,671	3,797,901,728
- An Khe Biomass Power Plant Upgrade Project to 135MW	78,065,782,208	4,621,666,914
- 20 t/h Boiler Investment Project	-	230,250,000
- Finished goods warehouse at the Confectionery Factory	28,547,718,690	274,166,667
- Others	35,380,421,705	28,813,685,713
Major repairs of fixed assets	35,816,523,755	-
Total	773,926,656,213	53,193,641,945

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

17. Short-term trade payables

	30/09/2026	01/01/2026
Asia Packaging Industries (Vietnam) Co.,Ltd	6,016,160,228	7,033,049,382
Thai Tan Trading Transport Co.,Ltd	13,357,299,427	4,825,794,078
Brenntag Vietnam Co.,Ltd	7,564,152,296	11,110,295,318
Khatoco Packaging Printing JSC	6,292,086,188	6,828,984,407
Tetra Pak Vietnam JSC	8,172,397,415	15,985,788,525
Japan Viet Nam Fertilizer Company	-	15,906,331,000
Asia Chemical Corporation	14,201,141,282	25,849,539,060
Kinh Bac Packaging JSC	7,663,243,356	3,748,658,400
TKL Corporation	-	10,930,134,840
Minh Thong Co.,Ltd	2,988,093,456	783,558,252
Technology Development & Application Co., Ltd	95,578,355,678	95,578,355,678
Crown Beverage Cans Danang Limited	1,415,864,507	1,982,887,369
Farmer households (2025–2026 sugarcane crop payments)	-	79,737,731,500
Others	223,893,044,193	155,421,021,537
Total	387,141,838,026	435,722,129,346

Trade payables to related parties

	30/09/2026	01/01/2026
Phuc Thinh One Member Company Limited	644,802,910	248,259,449

18. Short-term advances from customers

	30/09/2026	01/01/2026
Hoang Trung Trading Co., Ltd-Kv2	-	95,887,916
Ngoc Anh General Trading and Service Co., Ltd	220,278,549	415,066,877
Lan Son Trading Co., Ltd	222,213,941	670,040,444
Viet Chien Transport Co., Ltd	89,537,824	1,283,738,713
Fujiura Ltd, (Fujiura)	5,363,136,801	12,137,033,300
Wala Wang investment Co., Ltd	86,656,357	86,656,357
CKL Food Industries Pte Ltd	5,391,402,401	4,804,941,088
Kawasho Foods Corporation	11,557,077,222	-
Others	10,730,544,673	63,315,573,903
Total	33,660,847,768	82,808,938,598

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

	Beginning balance		Occurrence in the period		Ending balance	
	Receivables	Payables	Amount to be paid	Amount paid	Receivables	Payables
VAT	-	30,878,612,923	401,864,676,941	278,579,356,681	-	154,163,933,183
Import VAT	-	-	15,607,855,528	15,607,855,528	-	-
Special consumption tax	-	22,280,062,114	215,294,488,763	213,546,745,741	-	24,027,805,136
Import-export duty	-	-	86,263,044	86,263,044	-	-
CIT	-	147,118,015,400	231,787,577,440	192,533,717,573	-	186,371,875,267
PIT	-	54,386,208	52,939,714,136	54,327,292,999	1,353,529,225	20,336,570
Natural resources tax	-	193,191,190	2,340,122,770	2,315,046,678	-	218,267,282
Land rent and land use tax	-	-	3,276,187,538	3,276,187,538	-	-
Other taxes	1,931,070	32,004,375	2,469,039,521	2,499,112,826	-	-
Fees and charges	-	11,606,750	129,872,000	127,896,750	-	13,582,000
Total	1,931,070	200,567,878,960	925,795,797,681	762,899,475,358	1,353,529,225	364,815,799,438

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

20. Short-term accrued expenses

	30/09/2026	01/01/2026
Accrued selling expenses	265,887,999,291	2,631,602,992
Accrued periodic repair expenses during seasonal production stoppages	59,629,093,850	-
Accrued loan interest	4,060,301,626	2,365,435,908
Other accruals	10,182,399,785	1,173,894,761
Total	339,759,794,552	6,170,933,661

21. Other payables

a. Short-term

	30/09/2026	01/01/2026
Trade union fees	702,723,563	-
Social insurance, health insurance, unemployment insurance	2,261,103,897	901,226,689
Short-term deposits, collaterals received	13,395,101,836	32,029,737,305
Others	1,093,672,901	51,639,995,572
Total	17,452,602,197	84,570,959,566

b. Long-term

	30/09/2026	01/01/2026
Long-term deposits, collaterals	8,030,176,420	9,553,996,289
Total	8,030,176,420	9,553,996,289

22. Short-term loans and finance lease liabilities

	Beginning balance	Increase in the period	Decrease in the period	Ending balance
Short-term loans	2,536,306,295,304	5,950,235,174,178	5,303,689,795,972	3,182,851,673,510
BIDV-Quang Ngai Branch	1,078,669,969,694	1,587,588,630,696	1,742,911,122,906	923,347,477,484
VietinBank-Quang Ngai Branch	738,682,439,780	2,103,022,909,278	1,716,279,020,976	1,125,426,328,082
VietcomBank-Quang Ngai Branch	718,953,885,830	2,189,630,574,630	1,774,506,592,516	1,134,077,867,944
Military Bank-Quang Ngai Branch	-	69,993,059,574	69,993,059,574	-
Total	2,536,306,295,304	5,950,235,174,178	5,303,689,795,972	3,182,851,673,510

Short-term loans from banks are obtained under credit facility agreements, with loan terms ranging from 3 to 12 months and being either secured or unsecured. The term and interest rate of each loan are determined upon each drawdown. In practice, the Company obtains loans on a drawdown-by-drawdown basis. The loans outstanding have terms ranging from 3 months to less than 6 months and bear interest at rates ranging from 6.5% to 7% per annum.

23. Short-term payable provisions

	30/09/2026	01/01/2026
Provision for raw material areas	2,074,317,031	-
Total	2,074,317,031	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

24. Owners' equity

a. Statement of changes in owners' equity

	Share capital	Share premium	Treasury shares	Development investment fund	Undistributed profit	Total
As at 01/01/2025	3,676,481,530,000	528,846,222,426	(834,457,318,216)	779,879,626,112	5,850,767,018,937	10,001,517,079,259
Increase in the year	-	-	-	71,300,827,576	1,916,482,764,451	1,987,783,592,027
Decrease in the year	-	-	-	-	1,343,521,962,101	1,343,521,962,101
As at 31/12/2025	3,676,481,530,000	528,846,222,426	(834,457,318,216)	851,180,453,688	6,423,727,821,287	10,645,778,709,185
As at 01/01/2026	3,676,481,530,000	528,846,222,426	(834,457,318,216)	851,180,453,688	6,423,727,821,287	10,645,778,709,185
Increase in the year	-	-	-	57,494,482,934	1,407,319,729,121	1,464,814,212,055
Decrease in the year	-	-	-	-	1,325,113,502,579	1,325,113,502,579
As at 30/9/2026	3,676,481,530,000	528,846,222,426	(834,457,318,216)	908,674,936,622	6,505,934,047,829	10,785,479,418,661

b. Capital transactions with owners

	Nine-month period ended 30/09/2026		Nine-month period ended 30/09/2025	
	Number of shares	Share capital	Number of shares	Share capital
Beginning balance	367,648,153	3,676,481,530,000	367,648,153	3,676,481,530,000
Increase in the year	-	-	-	-
<i>Issuance of shares to employees</i>	-	-	-	-
Decrease in the year	-	-	-	-
Ending balance	367,648,153	3,676,481,530,000	367,648,153	3,676,481,530,000

c. Shares

	30/09/2026	01/01/2026
	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 Trade One Member Limited Company). As at 01/01/2026 and 30/9/2026, Thanh Phat Trade One Member Limited Company was holding 55,534,605 shares of the Company (of which, number of purchased shares: 16,467,808 shares; number of shares from stock dividends: 39,066,797 shares).

d. Dividends

Payment of 2025 dividends:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

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

The Company paid dividends as follows:

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

Payment of 2026 dividends:

- ✓ 1st payment: Paying in advance at the rate of 10% of the charter capital, equivalent to VND367,648,153,000 (Date of finalizing the list of shareholders: 19/08/2026; payment date: 27/08/2026).

e. Undistributed profit

	30/09/2026	30/09/2025
Profit brought forward	6,423,727,821,287	5,850,767,018,937
Undistributed profit after tax this period	1,407,319,729,121	1,318,565,564,531
Distribution of profit	1,325,113,502,579	1,343,521,962,101
-Distribution of prior-year profit	1,012,999,954,579	1,031,408,414,101
+ Appropriated to development investment fund	57,494,482,934	71,300,827,576
+ Appropriated to bonus and welfare fund	19,164,827,645	23,766,942,525
+ Paying cash dividend	936,340,644,000	936,340,644,000
- Temporary distribution of current-year profit	312,113,548,000	312,113,548,000
+ Paying cash dividend	312,113,548,000	312,113,548,000
Undistributed profit at the end of the period	6,505,934,047,829	5,825,810,621,367

25. Revenue from sales and service provision

	Nine-month period ended	
	30/09/2026	30/09/2025
Revenue from sales of finished products	8,777,168,033,353	7,646,284,907,395
Revenue from sales of merchandise goods	318,611,200,000	282,956,150,000
Revenue from services rendered	77,876,735,617	18,319,244,473
Total	9,173,655,968,970	7,947,560,301,868

26. Revenue deductions

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

	Nine-month period ended	
	30/09/2026	30/09/2025
Trade discounts	35,253,006,906	59,819,870,226
Sales returns	13,057,901,188	15,491,010,193
Total	48,310,908,094	75,310,880,419

27. Cost of goods sold

	Nine-month period ended	
	30/09/2026	30/09/2025
Cost of finished products sold	5,578,608,373,699	4,992,286,394,282
Cost of merchandise goods sold	318,611,200,000	282,956,150,000
Cost of services rendered	84,536,487,196	24,297,351,461
Appropriation to/(Reversal of) provision for decline in value of inventories	-	(13,807,209)
Total	5,981,756,060,895	5,299,526,088,534

28. Financial income

	Nine-month period ended	
	30/09/2026	30/09/2025
Deposit interest	367,386,072,834	195,696,179,328
Foreign exchange gains	327,427,940	3,617,088,441
Payment discounts	19,154,051,780	16,616,715,908
Total	386,867,552,554	215,929,983,677

29. Financial expenses

	Nine-month period ended	
	30/09/2026	30/09/2025
Loan interest	155,259,598,735	85,076,649,741
Payment discounts	1,441,033,472	1,640,602,282
Foreign exchange losses	704,059,825	1,238,963,163
Total	157,404,692,032	87,956,215,186

30. 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 consolidated financial statements)

	Nine-month period ended	
	30/09/2026	30/09/2025
Staff cost	261,694,227,933	237,851,158,965
Transportation, handling expenses	290,373,791,841	190,791,364,060
Advertising expenses	128,114,092,386	129,580,559,869
Expenses for promotion, free samples, giveaways	489,177,833,455	278,291,961,925
Showroom expenses	99,012,942,036	65,016,302,751
Agent commission, sales support	170,310,709,642	54,645,771,850
Other outside service expenses	39,740,910,800	26,035,463,697
Others	11,784,168,778	16,710,191,750
Total	1,490,208,676,871	998,922,774,867

31. Administrative expenses

	Nine-month period ended	
	30/09/2026	30/09/2025
Staff costs	177,020,568,804	153,012,268,323
Outside service expenses	36,329,521,629	29,542,330,298
Guest entertainment expenses	3,162,962,312	3,230,263,365
Materials, office supplies expenses	4,404,956,729	5,000,373,131
Appropriation to/(reversal of) provision for doubtful debts	61,109,986	(39,128,813)
Others	53,998,672,343	35,727,935,429
Total	274,977,791,803	226,474,041,733

32. Other income

	Nine-month period ended	
	30/09/2026	30/09/2025
Marketing support received	24,848,053,767	21,734,855,098
Proceed from liquidation of materials, fixed assets	674,828,408	801,833,018
Others	7,129,034,346	2,742,427,803
Total	32,651,916,521	25,279,115,919

33. Other expenses

	Nine-month period ended	
	30/09/2026	30/09/2025
Penalties, late payment fines	20,627,911	41,717,298
Others	1,377,911,210	1,092,562,526
Total	1,398,539,121	1,134,279,824

34. Current corporate income tax expense

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

	Nine-month period ended	
	30/09/2026	30/09/2025
Accounting profit before tax	1,639,118,769,229	1,499,445,120,901
Adjustments to taxable income	2,820,241,286	2,743,616,771
- Increase adjustments	2,877,554,625	2,808,607,191
Foreign exchange loss on revaluation of cash and receivables	390,000	-
Non-deductible expenses	2,877,164,625	2,808,607,191
- Decrease adjustments	-	3,070,000
Foreign exchange gains on revaluation of cash and receivables	-	3,070,000
- Adjustment to unrealized gain/loss	(57,313,339)	61,920,420
Increase from unrealized profit this year	29,505,610	186,546,110
Decreases from prior-year profit realized this year	(86,818,949)	(248,466,530)
Total taxable income	1,641,939,010,515	1,502,188,737,672
Tax-exempted income	348,790,650,972	486,881,167,768
Total assessable income	1,293,148,359,543	1,015,307,569,904
Current corporate income tax expense	231,787,577,440	180,867,172,286
<i>In which:</i>		
Current-year income tax expenses	231,780,949,102	180,879,773,132
Adjusting prior-year income tax expenses to current-year income tax expenses	6,628,338	12,600,846

35. Basic/diluted earnings per share

	Nine-month period ended	
	30/09/2026	30/09/2025
Profit after corporate income tax	1,407,319,729,121	1,318,565,564,531
Adjustments increasing or decreasing profit after tax	(14,073,197,291)	(13,185,655,645)
- Increase	-	-
	14,073,197,291	13,185,655,645
-Decrease (appropriated to Reward and welfare fund 2026)		
Profit or loss attributable to common shareholders	1,393,246,531,830	1,305,379,908,886
Weighted average number of outstanding common shares	312,113,549	312,113,549
Basic/diluted earnings per share	4,464	4,182

Weighted average number of outstanding common shares in the period

	Nine-month period ended	
	30/09/2026	30/09/2025
Common shares brought forward from prior year (excluding treasury shares)	312,113,549	312,113,549
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	312,113,549	312,113,549

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

36. Segment reporting

Segment reporting of the Company was prepared in accordance with business activities of each dependent unit and subsidiary as follows:

Segment report by operating activities	Sugar		Soy milk		Thanh Phat		Others		Elimination		Total	
	Nine-month period ended		Nine-month period ended		Nine-month period ended		Nine-month period ended		Nine-month period ended		Nine-month period ended	
	30/09/2026	30/09/2025	30/09/2026	30/09/2025	30/09/2026	30/09/2025	30/09/2026	30/09/2025	30/09/2026	30/09/2025	30/09/2026	30/09/2025
Segment revenue	2,835,809,367,900	2,635,402,245,191	4,373,165,323,715	3,595,884,912,464	1,422,030,616,450	1,415,403,905,092	1,677,428,947,368	1,428,901,324,747	(1,183,089,194,557)	(1,203,342,966,045)	9,125,345,060,876	7,872,249,421,449
Cost of segment	2,294,677,694,411	2,054,557,944,367	2,267,671,450,949	2,025,809,366,705	1,383,356,772,838	1,383,507,941,931	1,209,476,807,720	1,029,744,106,914	(1,173,426,665,023)	(1,194,093,271,383)	5,981,756,060,895	5,299,526,088,534
Gross profit	541,131,673,489	580,844,300,824	2,105,493,872,766	1,570,075,545,759	38,673,843,612	31,895,963,161	467,952,139,648	399,157,217,833	(9,662,529,534)	(9,249,694,662)	3,143,588,999,981	2,572,723,332,915
Financial income											386,867,552,554	215,929,983,677
Financial expenses											157,404,692,032	87,956,215,186
Selling expenses											1,490,208,676,871	998,922,774,867
Administrative expenses											274,977,791,803	226,474,041,733
Operating profit											1,607,865,391,829	1,475,300,284,806
Other income											32,651,916,521	25,279,115,919
Other expenses											1,398,539,121	1,134,279,824
Other profit											31,253,377,400	24,144,836,095
Profit before tax											1,639,118,769,229	1,499,445,120,901
Corporate income tax											231,799,040,108	180,879,556,370
Profit after tax											1,407,319,729,121	1,318,565,564,531

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

30/09/2026	Segment assets					Depreciation of fixed assets in nine-month period ended 30/9/2026
	Cost of tangible fixed assets	Accumulated depreciation	Receivables	Total assets	Payables	
Manufacturing and trading Sugar	3,792,025,859,538	(2,492,714,178,280)	559,988,118,735	2,061,656,890,468	224,759,395,600	198,070,534,181
Manufacturing and trading Soya milk	2,357,556,985,341	(2,044,723,899,041)	150,653,761,447	882,783,707,645	404,451,152,657	67,497,978,948
Thanh Phat Trade One Member Co., Ltd	2,733,593,085	(2,711,233,070)	207,809,646,705	1,047,091,124,387	24,174,135,934	33,599,862
Other operating activities	3,431,792,731,176	(2,231,639,494,014)	654,448,701,232	13,586,818,448,725	4,505,005,145,669	126,070,623,065
	9,584,109,169,140	(6,771,788,804,405)	1,572,900,228,119	17,578,350,171,225	5,158,389,829,860	391,672,736,056
Eliminations	-	-	(207,368,646,991)	(1,841,849,569,695)	(207,368,646,991)	-
Total	9,584,109,169,140	(6,771,788,804,405)	1,365,531,581,128	15,736,500,601,530	4,951,021,182,869	391,672,736,056

01/01/2026	Segment assets					Depreciation of fixed assets in nine-month period ended 30/9/2025
	Cost of tangible fixed assets	Accumulated depreciation	Receivables	Total assets	Payables	
Manufacturing and trading Sugar	3,773,072,955,272	(2,296,375,300,440)	523,937,971,725	2,422,579,327,198	169,421,681,070	197,455,662,335
Manufacturing and trading Soya milk	2,332,283,925,461	(1,981,191,417,808)	115,873,578,380	1,054,722,330,272	255,231,127,563	64,595,941,462
Thanh Phat Trade One Member Co., Ltd	2,733,593,085	(2,677,633,208)	207,928,136,449	1,043,452,670,121	19,550,127,248	33,599,862
Other operating activities	3,401,631,890,172	(2,113,176,062,236)	373,077,764,139	11,671,717,701,211	3,467,963,610,361	126,633,817,945
	9,509,722,363,990	(6,393,420,413,692)	1,220,817,450,693	16,192,472,028,802	3,912,166,546,242	388,719,021,604
Eliminations	-	-	(207,826,654,541)	(1,842,353,427,916)	(207,826,654,541)	-
Total	9,509,722,363,990	(6,393,420,413,692)	1,012,990,796,152	14,350,118,600,886	3,704,339,891,701	388,719,021,604

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

37. Risk management

a. Capital risk management

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

b. Financial risk management

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

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

Interest rate risk management

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

Exchange rate risk management

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

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

	30/09/2026	01/01/2026
Financial assets		
Cash		
- USD	3,763,987.77	2,908,161.80
Trade receivables in USD	178,294.99	97,619.53
Financial liabilities		
- Trade payables in USD	503,496.03	338,337.44
- Other payables in USD	110,526.00	108,941.00

Price risk management

The Company purchases goods, materials from domestic and overseas suppliers for its business production activities; it is therefore exposed to risks of changes in prices of input goods, materials. Since materials account for a high proportion of the total cost of products, the Company pays special attention to the risks of changes in price of materials used in its business production activities. To minimize this risk, the Company selects reputable suppliers, long-term cooperation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

suppliers and always requires updates of the most timely price fluctuations. Besides, cross-checks of prices are often done in order to ensure sufficient material sources at the most reasonable prices. With such price management policies, the Board of Management assesses that the Company's exposure to uncontrollable risks of changes in commodity prices is low.

Credit risk management

Trade receivables

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

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

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

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

Financial investments

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

Liquidity risk management

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

The Company's aggregate financial liabilities are categorized in line with their maturity as

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

follows:

30/09/2026	Within 1 year	Over 1 year	Total
Trade payables	387,141,838,026	-	387,141,838,026
Accrued expenses	339,759,794,552	-	339,759,794,552
Loans and finance lease liabilities	3,182,851,673,510	-	3,182,851,673,510
Other payables	14,488,774,737	8,030,176,420	22,518,951,157
Total	3,924,242,080,825	8,030,176,420	3,932,272,257,245

01/01/2026	Within 1 year	Over 1 year	Total
Trade payables	435,722,129,346	-	435,722,129,346
Accrued expenses	6,170,933,661	-	6,170,933,661
Loans and finance lease liabilities	2,536,306,295,304	-	2,536,306,295,304
Other payables	83,669,732,877	9,553,996,289	93,223,729,166
Total	3,061,869,091,188	9,553,996,289	3,071,423,087,477

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

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

30/09/2026	Within 1 year	Over 1 year	Total
Cash and cash equivalents	192,131,168,220	-	192,131,168,220
Held-to-maturity investments	8,734,037,616,440	-	8,734,037,616,440
Trade receivables	333,488,095,704	-	333,488,095,704
Other receivables	47,842,798,258	434,783,710	48,277,581,968
Total	9,307,499,678,622	434,783,710	9,307,934,462,332

01/01/2026	Within 1 year	Over 1 year	Total
Cash and cash equivalents	272,162,624,875	-	272,162,624,875
Held-to-maturity investments	8,195,461,410,957	-	8,195,461,410,957
Trade receivables	244,460,458,051	-	244,460,458,051
Other receivables	50,212,369,206	809,169,947	51,021,539,153
Total	8,762,296,863,089	809,169,947	8,763,106,033,036

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

a. Remuneration of the Board of Directors and Board of Supervisors

During the first nine months of 2026, the Board of Directors and the Board of Supervisors did not receive any remuneration.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

b. Salaries of the Board of Management and Chief Accountant

During the first nine months of 2026, the salaries received by the Board of Management and the Chief Accountant for their executive and management responsibilities in the Company were as follows:

Name	Position	Nine-month period ended	
		30/09/2026	30/09/2025
Mr. Vo Thanh Dang	Chief Executive Officer CEO Vice chairman of the BOD	1,342,526,000	1,337,358,000
Mr. Dang Phu Quy	Deputy CEO Chairman of the BOD	942,526,000	937,358,000
Mr. Nguyen The Binh(*)	Deputy CEO cum Chief Accountant	848,700,000	696,430,000
Mr. Tran Quang Kien (**)	Deputy CEO BOD Member	848,700,000	221,918,519

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

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

39. Related party information (other than information disclosed in the above-mentioned notes)

a. Related parties

	Relationship
Phuc Thinh One Member Company Limited	The enterprise is owned by Mr. Tran Tan Huyen (brother-in-law of Mr. Nguyen Thanh Huy-Head of the Board of Supervisors).
Hong Van Service Trading One Member Company Limited	The enterprise is owned by Mrs. Ta Thi Hong Van (Spouse of Mr. Dang Phu Quy, a member of the BOD and Deputy CEO)
Nutifood Nutrition Food Joint Stock Company	The enterprise in which Mrs. Tran Thi Le, a member of the BOD, serves as Vice Chairman of the Board of Directors cum General Director.
Binh Duong Nutifood Nutrition Food Joint Stock Company	The enterprise in which Mrs. Tran Thi Le, a member of the BOD, serves as a member of the Board of Directors.
Nuti KD International Food Joint Stock Company	The enterprise in which Mrs. Tran Thi Le, a member of the BOD, serves as a member of the Board of Directors.
Nuti Invest Company Limited	The enterprise in which Mrs. Tran Thi Le, a member of the BOD, serves as Chairman of the Board of Directors cum General Director.
Huy Anh Agrico Joint Stock Company	The enterprise in which Mrs. Tran Thi Le, a member of the BOD, is a shareholder owning 17,20% of the shares of this Company.
Bliss Ice Cream Production Joint Stock Company	The enterprise in which Mrs. Tran Thi Le, a member of the BOD, is a shareholder owning 45,45% of the shares of this Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

b. Significant transactions with related parties

Significant transactions	(excluding VAT)	
	Nine-month period ended	
	30/09/2026	30/09/2025
Phuc Thinh One Member Company Limited		
Purchasing goods, services	3,001,978,658	1,079,812,992
Nutifood Nutrition Food Joint Stock Company		
Selling goods (sugar)	-	62,651,500,000
Binh Duong Nutifood Nutrition Food Joint Stock Company		
Selling goods (sugar)	-	1,108,200,000
Selling goods (beer)-by subsidiaries	1,259,378,182	-
Nuti KD International Food Joint Stock Company		
Selling goods (sugar)	23,265,200,000	-
Bliss Ice Cream Production Joint Stock Company		
Selling goods (sugar)	-	17,073,000

During the period, the Company had no transactions with any other related parties except for the related parties disclosed above.



Nguyen Hong Diep
Preparer



Nguyen The Binh
Chief Accountant



Vo Thanh Dang
Chief Executive Officer

Quang Ngai, 23 October 2026