



AAC AUDITING AND ACCOUNTING CO., LTD
An Independent member of PrimeGlobal

**QUANG NGAI SUGAR
JOINT STOCK COMPANY**

Interim Separate Financial Statements

For the six-month period ended 30 June 2026

CONTENTS	Page
Report of the Board of Management	1 - 2
Report on review of interim financial information	3 - 4
Interim financial statements	
• Interim statement of financial position	5 - 6
• Interim income statement	7
• Interim statement of cash flows	8
• Notes to the interim financial statements	9 - 44



REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Quang Ngai Sugar Joint Stock Company is pleased to present this report together with the reviewed interim separate financial statements for the six-month period ended 30 June 2026.

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/QĐ/BNN-DMDN dated 30 September 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 Enterprise Registration Certificate) No. 3403000079 issued by the Department of Planning and Investment of Quang Ngai Province (now being Quang Ngai Department of Finance) on 28 December 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 August 2025.

The Company has traded its common shares on UPCOM at Hanoi Stock Exchange on 20 December 2016 with stock symbol QNS.

Charter capital as at 30 June 2026: VND3,676,481,530,000

Paid-in capital as at 30 June 2026: VND3,676,481,530,000

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

Head office

- Address: 02 Nguyen Chi Thanh Street, Nghia Lo Ward, Quang Ngai Province, Vietnam
- Tel: (84) 0255.3726 110
- Fax: (84) 0255.3822 843
- Website: www.qns.com.vn

Members of the Board of Directors, Board of Supervisors, Board of Management and Chief Accountant during the period and up to this reporting date are as follows:

Board of Directors

- | | | |
|------------------------|---------------------------|---|
| • Mr. Dang Phu Quy | Executive Chairman | Appointed on 10 April 2026 |
| • Mr. Tran Ngoc Phuong | Non-executive Chairman | Reappointed on 8 April 2021
Resigned on 4 April 2026 |
| • Mr. Vo Thanh Dang | Executive Deputy Chairman | Reappointed on 10 April 2026 |
| • Mr. Tran Quang Kien | Executive Director | Appointed on 4 April 2026 |
| • Mr. Huynh Son Hai | Non-executive Director | Appointed on 4 April 2026 |
| • Mr. Nguyen Duc Tien | Non-executive Director | Appointed on 4 April 2026 |
| • Ms. Tran Thi Le | Non-executive Director | Appointed on 4 April 2026 |
| • Mr. Nguyen Huu Tien | Non-executive Director | Reappointed on 3 April 2021
Resigned on 4 April 2026 |
| • Mr. Ngo Van Tu | Non-executive Director | Reappointed on 3 April 2021
Resigned on 4 April 2026 |
| • Mr. Nguyen Van Dong | Independent Director | Appointed on 3 April 2021
Resigned on 4 April 2026 |

REPORT OF THE BOARD OF MANAGEMENT (CONT'D)

Board of Supervisors

- | | | |
|---------------------------|------------------|---|
| • Mr. Nguyen Thanh Huy | Chief Supervisor | Appointed on 10 April 2026 |
| • Mr. Nguyen Dinh Que | Chief Supervisor | Reappointed on 6 April 2021
Resigned on 4 April 2026 |
| • Ms. Huynh Thi Ngoc Diep | Supervisor | Reappointed on 4 April 2026 |
| • Mr. Vo Thanh Ngo | Supervisor | Appointed on 4 April 2026 |

Board of Management and Chief Accountant

- | | | |
|-----------------------|------------------------------------|------------------------------|
| • Mr. Vo Thanh Dang | Chief Executive Officer ("CEO") | Reappointed on 10 April 2026 |
| • Mr. Dang Phu Quy | Deputy CEO | Reappointed on 01 May 2026 |
| • Mr. Dang Phu Quy | Deputy CEO | Reappointed on 10 April 2026 |
| • Mr. Nguyen The Binh | Deputy CEO
cum Chief Accountant | Reappointed on 10 April 2026 |

Independent Auditor

These interim separate financial statements have been reviewed by AAC Auditing and Accounting Co., Ltd. (Head office: No. 218, 30th April Street, Hoa Cuong Ward, Da Nang City; Telephone: (84) 0236.3655886; Fax: (84) 0236.3655887; Website: www.aac.com.vn; Email: aac@dng.vnn.vn).

Statement of the Board of Management's responsibility in respect of the interim separate financial statements

The Board of Management of the Company is responsible for preparation and fair presentation of these interim separate financial statements on the basis of:

- Complying with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other relevant regulations;
- Selecting suitable accounting policies and then applying them consistently;
- Making judgments and estimates that are reasonable and prudent;
- Preparing the interim financial statements on the going concern basis;
- Responsibility for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

The General Director, being the legal representative of the Company, hereby confirms that the interim separate financial statements including the interim statement of financial position, the interim income statement, the interim statement of cash flows and the notes thereto give a true and fair view of the financial position of the Company as at 30 June 2026 and the results of its operations and its cash flows for the six-month period then ended in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the interim financial statements.


Legal Representative 

Vo Thanh Dang
Chief Executive Officer

Quang Ngai Province, 15 August 2026



AAC AUDITING AND ACCOUNTING CO., LTD.

AN INDEPENDENT MEMBER OF PRIMEGLOBAL

AUDITING - ACCOUNTING - FINANCE SPECIALITY

Head Office: No. 218, 30th April Street, Hoa Cuong Ward, Da Nang City

Tel: +84 (236) 3 655 886; **Fax:** +84 (236) 3 655 887; **Email:** aac@dng.vnn.vn; **Website:** <http://www.aac.com.vn>

No. 890/2026/BCSX-AAC

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

Attn: **The Shareholders, Board of Directors and Board of Management**
 Quang Ngai Sugar Joint Stock Company

We have reviewed the accompanying interim separate financial statements prepared on 15 August 2026 of Quang Ngai Sugar Joint Stock Company ("the Company") as set out on pages 5 to 44, which comprise the interim statement of financial position as at 30 June 2026, the interim income statement, interim statement of cash flows for the six-month period then ended and the notes thereto.

Board of Management's Responsibility

The Company's Board of Management is responsible for the preparation and fair presentation of these interim separate financial statements in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the interim financial statements, and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of interim separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express a conclusion on the accompanying interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditors' Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not present fairly, in all material respects, the financial position of the Company as at 30 June 2026, and of its financial performance and its cash flows for the six-month period then ended in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the interim financial statements.

Emphasis of Matter

We draw attention to Note 3 to the interim financial statements, the accompanying financial statements are the interim separate financial statements for the six-month period ended 30 June 2026 of the Company. These separate financial statements should be read in conjunction with the interim consolidated financial statements for the six-month period ended 30 June 2026 in order to obtain complete information on the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows of the Company.

Our conclusion is not qualified in respect of this matter.

AAC Auditing and Accounting Co., Ltd.



Trần Thị Thu Hien – Deputy General Director

Audit Practicing Registration Certificate

No. 0753-2023-010-1

Da Nang City, 15 August 2026

INTERIM STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

Form B 01a – DN

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

ASSETS	Code	Note	30/06/2026 VND	01/01/2026 VND
A. CURRENT ASSETS	100		12,694,928,881,107	10,879,768,780,853
I. Cash and cash equivalents	110		504,943,797,329	271,489,550,515
1. Cash	111	5	504,943,797,329	271,489,550,515
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		8,468,634,506,849	8,195,461,410,957
1. Short-term held-to-maturity investments	123	6.a	8,468,634,506,849	8,195,461,410,957
2. Allowance for short-term held-to-maturity investments	124	6.a	-	-
III. Short-term receivables	130		1,356,173,014,501	1,012,080,144,297
1. Short-term trade receivables	131	7	363,934,162,159	340,499,927,084
2. Short-term prepayments to suppliers	132	8	1,001,144,821,454	678,541,477,029
3. Other short-term receivables	135	9.a	11,653,555,106	13,257,506,416
4. Allowance for short-term doubtful debts	136	10	(20,559,524,218)	(20,218,766,232)
IV. Inventories	140	11	2,309,763,593,803	1,363,999,305,330
1. Inventories	141		2,309,763,593,803	1,363,999,305,330
2. Allowance for decline in value of inventories	142		-	-
V. Short-term biological assets	150		1,695,074,437	1,643,435,680
1. Short-term seasonal crops or plants producing one-time products	152	12	1,695,074,437	1,643,435,680
2. Allowance for loss in short-term biological assets	153		-	-
VI. Other current assets	160		53,718,894,188	35,094,934,074
1. Short-term prepaid expenses	161	13.a	51,817,815,608	27,752,280,873
2. Deductible value added tax	162		-	7,340,722,131
3. Taxes and other amounts receivable from the State	163	19	1,901,078,580	1,931,070
B. NON-CURRENT ASSETS	200		3,948,808,128,692	4,269,250,577,828
I. Long-term receivables	210		434,783,710	809,169,947
1. Other long-term receivables	215	9.b	434,783,710	809,169,947
2. Allowance for long-term doubtful debts	216		-	-
II. Fixed assets	220		2,822,111,178,967	3,140,944,357,543
1. Tangible fixed assets	221	14	2,799,504,548,609	3,116,245,990,421
- Cost	222		9,540,022,271,489	9,506,988,770,905
- Accumulated depreciation	223		(6,740,517,722,880)	(6,390,742,780,484)
2. Intangible fixed assets	227	15	22,606,630,358	24,698,367,122
- Cost	228		88,965,767,109	88,965,767,109
- Accumulated amortization	229		(66,359,136,751)	(64,267,399,987)
III. Long-term biological assets	230		-	-
IV. Investment property	240		-	-
V. Non-current assets in progress	250		100,237,893,864	53,193,641,945
1. Long-term work in process	251		-	-
2. Construction in progress	252	16	100,237,893,864	53,193,641,945
VI. Long-term financial investments	260		800,000,000,000	800,000,000,000
1. Investments in subsidiaries	261	6.b	800,000,000,000	800,000,000,000
2. Allowance for loss in other long-term investments	264	6.b	-	-
VII. Other non-current assets	270		226,024,272,151	274,303,408,393
1. Long-term prepaid expenses	271	13.b	226,024,272,151	274,303,408,393
2. Other non-current assets	274		-	-
TOTAL ASSETS	280		16,643,737,009,799	15,149,019,358,681

INTERIM STATEMENT OF FINANCIAL POSITION (cont'd)

As at 30 June 2026

RESOURCES	Code	Note	30/06/2026 VND	01/01/2026 VND
C. LIABILITIES	300		5,328,541,074,206	3,892,616,418,994
I. Current liabilities	310		5,182,105,579,000	3,742,194,604,659
1. Short-term trade payables	311	17	307,279,474,826	435,712,798,146
2. Short-term advances from customers	312	18	31,678,261,463	82,399,053,192
3. Dividends, profits payable	313		176,557,025	200,612,925
4. Short-term taxes and amounts payable to the State budget	314	19	172,553,229,125	199,725,927,937
5. Payables to employees	315		315,129,628,758	97,137,561,050
6. Short-term accrued expenses	316	20	222,302,713,770	6,170,933,661
7. Short-term unearned revenue	319		84,363,639	137,076,363
8. Other short-term payables	320	21.a	223,352,549,493	292,161,669,710
9. Short-term loans and finance lease liabilities	321	22	3,794,234,344,778	2,536,306,295,304
10. Provision for short-term payables	322	23	15,822,252,373	-
11. Bonus and welfare fund	323		99,492,203,750	92,242,676,371
II. Long-term liabilities	330		146,435,495,206	150,421,814,335
1. Other long-term payables	338	21.b	93,000,000	93,000,000
2. Technology and science development fund	344	24	146,342,495,206	150,328,814,335
D. EQUITY	400		11,315,195,935,593	11,256,402,939,687
1. Share capital	411	25	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
- Preferred shares	411b		-	-
2. Share premium	412	25	528,846,222,426	528,846,222,426
3. Investment and development fund	418	25	908,674,936,622	851,180,453,688
4. Undistributed profit after tax	420	25	6,201,193,246,545	6,199,894,733,573
- Undistributed profit brought forward	420a		5,020,290,963,994	4,430,656,536,397
- Undistributed profit for the current period	420b		1,180,902,282,551	1,769,238,197,176
TOTAL RESOURCES	440		16,643,737,009,799	15,149,019,358,681



Vo Thanh Dang
Legal Representative

Quang Ngai Province, 15 August 2026

Nguyen The Binh
Chief Accountant

Nguyen Hong Diep
Preparer

INTERIM INCOME STATEMENT
For the six-month period ended 30 June 2026

Form B 02a – DN
Issued under Circular No. 99/2025/TT - BTC
dated 27/10/2025 by the Ministry of Finance

ITEMS	Code	Note	Six-month period ended	
			30/06/2026 VND	30/06/2025 VND
1. Revenue from sales and service provision	01	27	5,931,550,762,572	5,088,582,104,865
2. Revenue deductions	02	28	30,687,563,778	29,193,565,869
3. Net revenue from sales and service provision	10		5,900,863,198,794	5,059,388,538,996
4. Cost of goods sold	11	29	3,860,548,463,992	3,369,918,807,901
5. Gross profit from sales and service provision	20		<u>2,040,314,734,802</u>	<u>1,689,469,731,095</u>
6. Gains/losses from sales, disposals of investment property	21		-	-
7. Financial income	22	30	453,355,703,796	360,885,159,367
8. Financial expenses	23	31	97,846,845,548	62,222,055,871
In which: Borrowing costs	24		96,238,860,153	60,032,471,876
9. Selling expenses	25	32.a	901,558,993,271	569,808,857,924
10. Administrative expenses	26	32.b	176,583,881,269	148,185,425,536
11. Operating profit	30		<u>1,317,680,718,510</u>	<u>1,270,138,551,131</u>
12. Other income	31	33	16,016,131,337	11,871,971,614
13. Other expenses	32	34	483,021,595	949,405,351
14. Other profit	40		<u>15,533,109,742</u>	<u>10,922,566,263</u>
15. Accounting profit before tax	50		<u>1,333,213,828,252</u>	<u>1,281,061,117,394</u>
16. Current corporate income tax expense	51	35	152,311,545,701	121,188,465,057
17. Deferred corporate income tax expense	52		-	-
18. Profit after tax	60		<u>1,180,902,282,551</u>	<u>1,159,872,652,337</u>



Vo Thanh Dang
Legal Representative

Quang Ngai Province, 15 August 2026

Nguyen The Binh
Chief Accountant

Nguyen Hong Diep
Preparer

INTERIM STATEMENT OF CASH FLOWS
For the six-month period ended 30 June 2026

Form B 03a – DN
Issued under Circular No. No. 99/2025/TT - BTC
dated 27/10/2025 by the Ministry of Finance

ITEMS	Code	Six-month period ended	
		30/06/2026 VND	30/06/2025 VND
I. Cash flows from operating activities			
1. Net profit before tax	01	1,333,213,828,252	1,281,061,117,394
2. Adjustments for			
- Depreciation and amortization of fixed assets	02	363,488,422,903	361,477,895,178
- Allowances and provisions	03	16,163,010,359	79,737,828,011
- Foreign exchange gain/loss from revaluation of foreign currency balances	04	128,424,243	1,013,769,736
- (Profits)/losses from investing activities	05	(442,527,150,181)	(348,029,861,767)
- Borrowing costs	06	96,238,860,153	60,032,471,876
3. Operating profit before changes in working capital	08	1,366,705,395,729	1,435,293,220,428
- Decrease/increase in receivables	09	73,756,114,559	53,334,894,516
- Decrease/increase in inventories	10	(945,815,927,230)	(1,244,031,676,124)
- Decrease/increase in payables	11	185,125,465,872	240,884,805,418
- Decrease/increase in prepaid expenses	12	21,437,587,417	6,749,279,274
- Borrowing costs paid	14	(93,492,313,015)	(59,391,102,961)
- Corporate income tax paid	15	(192,038,552,710)	(123,949,445,807)
- Other payments for operating activities	17	(15,761,120,036)	(11,237,321,122)
Net cash provided by operating activities	20	399,916,650,586	297,652,653,622
II. Cash flows from investing activities			
1. Purchases of fixed assets and other non-current assets	21	(490,625,016,844)	(48,738,656,878)
2. Proceeds from disposals of fixed assets and other non-current assets	22	239,936,076	88,663,636
3. Cash paid for loans, acquisition of debt instruments	23	(8,465,000,000,000)	(6,930,000,000,000)
4. Recovery of loans, sales of debt instruments	24	8,222,000,000,000	7,092,000,000,000
5. Received loan interest, dividends, profits	27	412,114,118,213	340,350,874,835
Net cash used in/(provided by) investing activities	30	(321,270,962,555)	453,700,881,593
III. Cash flows from financing activities			
1. Proceeds from borrowings	33	4,576,123,950,341	4,240,464,608,190
2. Repayment of loan principals	34	(3,318,195,900,867)	(3,636,662,004,012)
3. Dividends, profit paid to owners	36	(1,102,968,514,900)	(1,102,889,780,800)
Net cash provided by/(used in) financing activities	40	154,959,534,574	(499,087,176,622)
Net cash flows for the period	50	233,605,222,605	252,266,358,593
Cash and cash equivalents at the beginning of the period	60	271,489,550,515	538,409,906,246
Impacts of exchange rate fluctuations	61	(150,975,791)	(920,434,415)
Cash and cash equivalents at the end of the period	70	504,943,797,329	789,755,830,424



Vo Thanh Dang
Legal Representative

Quang Ngai Province, 15 August 2026

Nguyen The Binh
Chief Accountant

Nguyen Hong Diep
Preparer

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

Form B 09a - DN

*Issued under Circular 99/2025/TT – BTC
dated 27/10/2025 by the Ministry of Finance*

1. Nature of operations

1.1. Ownership structure

Quang Ngai Sugar Joint Stock Company (“the Company”) is a joint stock company 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 September 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 Enterprise Registration Certificate) No. 3403000079 issued by the Department of Planning and Investment of Quang Ngai Province (now being Quang Ngai Department of Finance) on 28 December 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 August 2025.

The Company has traded its common shares on UPCOM at Hanoi Stock Exchange on 20 December 2016 with stock symbol QNS.

1.2. 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.

1.4. Normal operating cycle

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

1.5. Company structure

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

List of dependent units

No.	Name	Address
1	Dung Quat Beer Factory	02 Nguyen Chi Thanh, Nghia Lo Ward, Quang Ngai Province
2	An Khe Agricultural and Mechanical Workshop	An Binh Ward, Gia Lai Province
3	Vietnam Soya Products Factory VINASOY	02 Nguyen Chi Thanh, Nghia Lo Ward, Quang Ngai Province
4	Vietnam Soya Products Factory VINASOY Bac Ninh	Street TS5, Tien Son Industrial Park, Dong Nguyen Ward, Bac Ninh Province
5	Vietnam Soya Products Factory VINASOY Binh Duong	No. 15, Street No. 31, VSIP II-A IP, Vinh Tan Ward, Ho Chi Minh City
6	VINASOY Soybean Research and Application Center	02 Nguyen Chi Thanh, Nghia Lo Ward, Quang Ngai Province
7	VINASOY Soybean Research and Development Center	Thien Tin Commune, Quang Ngai Province
8	Pho Phong Sugar Factory	Km6, National Highway 24, Van Trung Village, Nguyen Nghiem Commune, Quang Ngai Province
9	Environment and Clean Water Center	02 Nguyen Chi Thanh, Nghia Lo Ward, Quang Ngai Province
10	An Khe Sugar Factory	An Khe Ward, Gia Lai Province
11	An Khe Biomass Power Plant	An Khe Ward, Gia Lai Province
12	BISCAFUN Confectionery Factory	02 Nguyen Chi Thanh, Nghia Lo Ward, Quang Ngai Province
13	Thach Bich Mineral Water Factory	02 Nguyen Chi Thanh, Nghia Lo Ward, Quang Ngai Province
14	Quang Ngai Glucose Factory	02 Nguyen Chi Thanh, Nghia Lo Ward, Quang Ngai Province
15	Mechanical Factory	02 Nguyen Chi Thanh, Nghia Lo Ward, Quang Ngai Province
16	Gia Lai Sugarcane Seed Study and Application Center	Dak Po Commune, Gia Lai Province

Subsidiary

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

1.6. Number of employees: As at 30 June 2026, the Company had 3,138 employees, (As at 1 January 2026: 3,777 employees), including 141 managing officers.

1.7. Comparability of information presented in the financial statements:

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the Vietnamese Corporate Accounting System (effective from 1 January 2026 and applicable to accounting periods beginning on or after 1 January 2026), replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 and its subsequent amendments.

Except for items for which Circular No. 99/2025/TT-BTC requires retrospective application, the Company applies all other items in the accompanying financial statements prospectively. Significant changes in the Company's accounting policies and their impact on the financial statements, if any, are presented in the following notes to the financial statements:

- Foreign currency transactions (Note 4.1)
- Held-to-maturity investments (Note 4.3.a)
- Biological assets (Note 4.8)
- Dividends payable (Note 4.12)

2. Accounting period, currency used in accounting

The Company's annual accounting period is from 01 January to 31 December. These interim financial statements have been prepared for the six-month accounting period from 01 January 2026 to 30 June 2026.

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

3. Applied accounting standards and system

The Company applies the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System as guided under Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance.

As at 30 June 2026, the Company has a subsidiary. Accordingly, for the six-month period ended 30 June 2026, the Company concurrently prepared both the Company's interim separate financial statements and interim consolidated financial statements. These interim separate financial statements should be read in conjunction with the interim consolidated financial statements for the six-month period ended 30 June 2026 in order to obtain complete information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company.

4. Accounting policies, accounting estimates and relevant applicable regulations

4.1 Exchange rates 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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

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 revaluating the closing balances of monetary items denominated in foreign currencies are recorded in the income statement of the period.

4.2 Cash and cash equivalents

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 investment, readily convertible to known amounts of cash and which are subject to an insignificant risk upon conversion into cash at the end of the period.

Demand deposits and cash equivalents are included in "Cash and cash equivalents" only when the Company is not subject to any restrictions on the use of such amounts.

4.3 Financial investments

a) 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.

b) Investments in subsidiary

A subsidiary is an entity controlled by the Company. An entity is considered a subsidiary if the Company holds (directly or indirectly) more than 50% of the voting rights and has the power to govern the financial and operating policies of the subsidiary in order to obtain economic benefits from its activities.

Investments in subsidiaries are recorded at cost (comprising the purchase price and directly attributable acquisition costs) less allowance. Dividends and profits received in money or non-monetary asset for the period before the investment date shall be recorded as a decrease in value of investment.

Allowance

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

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

4.4 Receivables

Receivables comprise trade receivables and other receivables.

- Trade receivables are trade-related amounts arising from buying-selling transactions between the Company and its customers;
- Other receivables are non-trade amounts which are not related to buying-selling, intra-company transactions.

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.

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.

4.5 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.

4.6 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).

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

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.

4.7 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 April 2013 by the Ministry of Finance. Details are as follows:

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

4.8 Intangible fixed assets

Cost

Intangible fixed assets are stated at cost less accumulated amortization.

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

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.).

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 based on their estimated useful lives. Amortization period is in conformity with Circular No. 45/2013/TT-BTC dated 25 April 2013 by the Ministry of Finance.

The amortization periods applied by the Company are as follows:

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

4.9 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.

4.10 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses. These are expenditures that have been incurred but relate to the operations of more than one accounting period and are therefore allocated to the respective accounting periods on an appropriate basis. The Company's primary prepaid expenses comprise:

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

4.11 Payables

Payables comprise trade payables and other payables.

- Trade payables are trade-related amounts, arising from buying-selling transactions between the Company and its suppliers.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

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

Payables are recognized at cost, which is not less than the amount required to settle the obligation, and are classified as short-term and long-term based on their remaining term as at the reporting date.

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

4.12 Dividends, profits payable

Dividends and profits payable are recognized when the Company no longer has the discretion to avoid the obligation to pay dividends or profits to its shareholders/members in accordance with relevant regulations.

4.13 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.

4.14 Unearned revenue

Unearned revenue comprises amounts received in advance by the Company for one or more accounting periods in respect of the lease of assets, and other unearned revenue (such as revenue corresponding to the value of goods or services, or discounts to be granted to customers under a loyalty programme, etc.).

Based on the nature of the amounts received in advance, the Company selects and consistently applies an allocation method and basis appropriate to the stage of completion of the related performance obligations and the economic substance of the transaction.

4.15 Loans and finance lease liabilities

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

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

Borrowing costs

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.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

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 treasury shares; the capital component of convertible bonds as they fall due.

Profit distribution

Undistributed after-tax profit reflects the Company's operating results (profit or loss) after corporate income tax and the distribution of profits or treatment of losses.

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

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

4.19 Revenue and other income

- Revenue from the sale of goods and the rendering of services is recognized when the Company has obtained, or will obtain, economic benefits, the amount of revenue can be reliably measured, and the following conditions are also met:
 - ✓ Revenue from the sale 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 sale price or the possibility of return of the goods;
 - ✓ Revenue from the rendering of services is recognized when the services have been completed. Where services are rendered over multiple accounting periods, revenue for each period is recognized based on the stage of completion of the services at the end of the reporting period.
- Revenue from financing activities is recognized when revenue is determined with relative certainty and it is possible to obtain economic benefits from the transactions.
 - ✓ Interests are recognized on the basis of the actual term and interest rates;
 - ✓ Dividends and profits shared are recognized when the Company's right to receive the dividends or profits is established;
 - ✓ Dividends received in the form of shares are not recognized as financial income. Dividends received in respect of periods prior to the investment are accounted for as a reduction in the carrying amount of the 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.

4.20 Revenue deductions

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

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

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

4.21 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.

4.22 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.

4.23 Selling expenses, administrative expenses

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

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

4.24 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.

4.25 Financial instruments

Initial recognition

Financial assets

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

Financial liabilities

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

Subsequent measurement

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

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

- Value Added Tax (VAT):
 - ✓ A VAT rate of 10% is applicable to the following products: sugar, molasses, mineral water, confectionery, milk, beer, malt, and commercial electricity. For the period from 01 July 2025 to 31 December 2026, these products (except beer and certain soft drinks with a sugar content exceeding 5g/100ml) are subject to an 8% VAT rate in accordance with the Government's Decree No. 174/2025/ND-CP dated 30 June 2025.
 - ✓ 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%).
- Corporate Income Tax (CIT):

Applicable CIT rate is 20%.

Incentives for some dependent units are listed below:

 - ✓ Agricultural and Mechanical Workshop: Income from the activity 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 13May 2019), CIT incentives would be applied as below:
 - CIT would be levied at the rate of 10% for the first 15 years of revenue generation from the project. In 2021, the Company generated revenue from the project. Hence, CIT rate of 10% would be applied from 2021 to 2035.
 - CIT would be waived for 4 years and would be halved for the succeeding 9 years starting from the time of taxable income derivation from the project. In 2021, the Company derived taxable income from the project. Hence, the Company would enjoy CIT exemption from 2021 to 2024 and 50% CIT liability reduction from 2025 to 2033.
 - ✓ An Khe Biomass Power Plant has the new investment project in the area with extremely difficult socio-economic conditions. Accordingly, the Plant is entitled to the tax rate of 10% for 15 years (from 2018 to 2032), tax exemption for 4 years (from 2018 to 2021) and 50% reduction of tax amount payable in the subsequent 9 years (from 2022 to 2030).
 - ✓ Gia Lai Sugarcane Seed Study and Application Center: CIT exemption is applicable to the activities of planting and processing farm produce in area with extremely difficult socio-economic conditions.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

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

4.27 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.

Unit: VND

5. Cash

Cash not subject to any restrictions on use		30/06/2026	01/01/2026
Cash on hand (VND)		2,615,692,914	2,161,075,347
Demand deposits		502,328,104,415	269,328,475,168
+ VND		403,666,160,814	193,461,773,065
- At Vietinbank		154,173,336,888	9,019,557,544
- At Vietcombank		83,692,589,885	70,722,638,014
- At NH BIDV		104,909,013,743	97,403,084,066
- At other banks		60,891,220,298	16,316,493,441
+ USD	3,763,987.77 #	98,661,943,601	2,908,161.80 #
- At Vietinbank	3,564,239.71 #	93,411,594,320	2,762,706.46 #
- At other banks	199,748.06 #	5,250,349,281	145,455.34 #
Total		<u>504,943,797,329</u>	<u>271,489,550,515</u>

6. Financial investments

a. Short-term held-to-maturity investments

	30/06/2026			01/01/2026		
	Cost	Recoverable amount	Allowance	Cost	Recoverable amount	Allowance
Deposits with term over 3 months and no more than 12 months	8,375,000,000,000	8,375,000,000,000	-	8,132,000,000,000	8,132,000,000,000	-
- At Vietinbank	2,475,000,000,000	2,475,000,000,000	-	2,522,000,000,000	2,522,000,000,000	-
- At Vietcombank	1,540,000,000,000	1,540,000,000,000	-	1,640,000,000,000	1,640,000,000,000	-
- At BIDV	3,660,000,000,000	3,660,000,000,000	-	3,620,000,000,000	3,620,000,000,000	-
- At other banks	700,000,000,000	700,000,000,000	-	350,000,000,000	350,000,000,000	-
Accrued deposit interest	93,634,506,849	93,634,506,849	-	63,461,410,957	63,461,410,957	-
Total	<u>8,468,634,506,849</u>	<u>8,468,634,506,849</u>	<u>-</u>	<u>8,195,461,410,957</u>	<u>8,195,461,410,957</u>	<u>-</u>

- Short-term held-to-maturity investments comprise 6-month term deposits with commercial banks, earning interest at rates ranging from 5.7% to 7.3% per annum.
- The recoverable amount of short-term held-to-maturity investments comprises the principal and accrued deposit interest up to the end of the accounting period. The Board of Management assessed that these investments were not impaired or subject to any loss in value.
- As at 30 June 2026, the Company had no short-term held-to-maturity investments pledged or mortgaged as security, or subject to any restrictions on use.
- The Company assesses that there are no indicators of impairment in respect of the above-mentioned deposits. Accordingly, the recoverable amount is the full carrying amount of the investments.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

b. Investment in subsidiary

	holdin g	Voting rate	30/06/2026			01/01/2026		
			Cost	Recoverable amount	Allowance amount	Cost	Recoverable amount	Allowance amount
Investment in subsidiary			800,000,000,000	800,000,000,000	-	800,000,000,000	800,000,000,000	-
- Thanh Phat Trade One Member Limited Company	100%	100%	800,000,000,000	800,000,000,000	-	800,000,000,000	800,000,000,000	-
Total			800,000,000,000	800,000,000,000	-	800,000,000,000	800,000,000,000	-

The income statement for the six-month period ended 30 June 2026 of Thanh Phat Trade One Member Limited Company shows profit, and the investment capital is well-maintained. As a result, this investment is recognized at cost and no allowance is made for it.

7. Short-term trade receivables

	30/06/2026		01/01/2026	
	Book value	Allowance	Book value	Allowance
MM Mega Market (Vietnam) Company Limited	4,553,394,695	-	4,133,194,509	-
EB Service Co., Ltd	13,425,305,622	-	4,475,723,797	-
Vietnam Electricity	118,502,279,240	-	99,014,855,311	-
Tetra Pak Vietnam JSC	517,567,320	-	62,919,592,328	-
Frieslandcampina Ha Nam Co., Ltd	-	-	4,491,099,000	-
Frieslandcampina Vietnam Co., Ltd	5,559,840,000	-	10,905,840,000	-
Binh Duong Nutifood Nutrition Food Joint Stock Company	-	-	15,553,671,300	-
Win Land Investment Development JSC	39,641,238,000	-	-	-
Other customers	181,734,537,282	4,485,593,587	139,005,950,839	4,047,366,288
Total	363,934,162,159	4,485,593,587	340,499,927,084	4,047,366,288

During the period, the Company made additional allowances for doubtful debts and reversed allowances based on the overdue period of receivables as at the end of the accounting period in accordance with prevailing regulations. After offsetting the additional allowance against the allowance reversed, the allowance for doubtful debts increased by VND438,227,299.

Trade receivables from related parties

	30/06/2026		01/01/2026	
	Book value	Allowance	Book value	Allowance
Binh Duong Nutifood Nutrition Food Joint Stock Company	-	-	15,553,671,300	-
Nuti KD International Food Joint Stock Company	3,951,720,000	-	-	-
Cream Bliss Manufacturing JSC	-	-	18,438,840	-
	3,951,720,000	-	15,572,110,140	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

8. Short-term prepayments to suppliers

	30/06/2026		01/01/2026	
	Book value	Allowance	Book value	Allowance
Prepayments to farmers for buying sugarcane	321,638,995,535	15,250,860,035	436,229,682,785	15,349,265,794
Nam Phat Technical Service & Trading Co., Ltd	94,600,425,211	-	94,592,571,799	-
Hanh Xuong Engineering Service Co., Ltd	352,612,826,856	-	70,072,288,056	-
Other suppliers	232,292,573,852	790,030,000	77,646,934,389	790,030,000
Total	1,001,144,821,454	16,040,890,035	678,541,477,029	16,139,295,794

9. Other receivables

a. Short-term

	30/06/2026		01/01/2026	
	Book value	Allowance	Book value	Allowance
Advances	5,973,280,130	-	5,695,592,378	-
Deposits	2,234,442,237	-	1,441,656,000	-
Other receivables	3,445,832,739	33,040,596	6,120,258,038	32,104,150
Total	11,653,555,106	33,040,596	13,257,506,416	32,104,150

b. Long-term

	30/06/2026		01/01/2026	
	Book value	Allowance	Book value	Allowance
Deposits	434,783,710	-	809,169,947	-
- Hai Van Nam JSC	-	-	374,386,237	-
- Vietnam-Singapore Industrial Park J.V. Co., Ltd	397,183,710	-	397,183,710	-
- Other deposits	37,600,000	-	37,600,000	-
Total	434,783,710	-	809,169,947	-

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

10. Bad debts

	30/06/2026			01/01/2026		
	Cost	Recoverable amount	Reason for allowance	Cost	Recoverable amount	Reason for allowance
Trade receivables	6,840,327,923	2,354,734,336		4,688,967,923	641,601,635	
- Trinh Van Hung	478,245,050	-	Overdue over 3 years	478,245,050	-	Overdue over 3 years
- Tien Nga Production and Trading JSC	2,151,360,000	1,505,952,000	Overdue from 6 months to 12 months	-	-	
- Others	4,210,722,873	848,782,336	Overdue from 6 months to over 36 months	4,210,722,873	641,601,635	Overdue from 6 months to over 36 months
Prepayments to suppliers	16,138,245,535	97,355,500		16,347,953,535	208,657,741	
- Prepayments to farmers for buying sugarcane	15,348,215,535	97,355,500	Overdue from 1 year to over 3 years	15,557,923,535	208,657,741	Overdue from 1 year to over 3 years
- Others	790,030,000	-	Overdue over 3 years	790,030,000	-	Overdue over 3 years
Other receivables	33,977,041	936,445		32,104,150	-	
- Quang Duc Export Trading Business Co., Ltd	13,653,100	-	Overdue over 3 years	13,653,100	-	Overdue over 3 years
- Others	20,323,941	936,445	Overdue from 1 year to over 3 years	18,451,050	-	Overdue over 3 years
Total	23,012,550,499	2,453,026,281		21,069,025,608	850,259,376	

11. Inventories

	30/06/2026		01/01/2026	
	Cost	Allowance	Cost	Allowance
Goods in transit	56,678,225,942	-	19,028,548,833	-
Materials, raw materials	345,547,371,203	-	665,124,032,233	-
Tools, instruments	18,008,483,867	-	17,979,698,379	-
Work in process	100,825,466,295	-	94,987,868,855	-
Finished products	1,787,683,807,494	-	562,514,209,745	-
Merchandise goods	942,853,008	-	2,678,566,919	-
Goods on consignment	77,385,994	-	1,686,380,366	-
Total	2,309,763,593,803	-	1,363,999,305,330	-

- 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 June 2026.
- No inventories were mortgaged and pledged as security for debts as at 30 June 2026.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

12. Seasonal crops or plants producing one-time products

	30/06/2026		01/01/2026	
	Cost	Recoverable amount	Cost	Recoverable amount
- Sugarcane	1,695,074,437	1,695,074,437	1,643,435,680	1,643,435,680
Cộng	1,695,074,437	1,695,074,437	1,643,435,680	1,643,435,680

- The Company's short-term biological assets comprise sugarcane cultivated for a single harvest for use in its sugar production activities or as planting materials for the subsequent crop.
- The cost of sugarcane cultivation is accumulated based on actual costs incurred, mainly comprising seedling costs, fertilizers, plant protection products, labor costs and other direct costs related to the cultivation and care of sugarcane.
- As at 30 June 2026, the Company did not use its short-term biological assets as collateral or security for its debts.

13. Prepaid expenses

a. Short-term

	30/06/2026	01/01/2026
Operating lease of fixed assets	415,034,951	162,859,328
Tools and instruments put into use pending allocation	6,076,404,484	4,698,411,845
Others	45,326,376,173	22,891,009,700
Total	51,817,815,608	27,752,280,873

b. Long-term

	30/06/2026	01/01/2026
Land lease	155,662,799,999	158,438,814,089
Tools and instruments put into use pending allocation	16,015,551,173	21,414,236,281
Bottles, cases	8,583,069,792	8,045,601,570
Others	45,762,851,187	86,404,756,453
Total	226,024,272,151	274,303,408,393

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

14. Tangible fixed assets

	Buildings, architectures	Machinery, equipment	Motor vehicles	Office equipment	Total
Cost					
Beginning balance	1,561,136,919,806	7,473,740,516,002	291,774,331,005	180,337,004,092	9,506,988,770,905
Newly-purchased	-	3,141,905,850	1,215,000,000	550,000,000	4,906,905,850
Self-constructed	-	24,413,765,472	267,500,000	12,431,558,274	37,112,823,746
Sold, disposed	1,356,451,375	6,720,149,508	773,797,833	135,830,296	8,986,229,012
Ending balance	1,559,780,468,431	7,494,576,037,816	292,483,033,172	193,182,732,070	9,540,022,271,489
Accumulated depreciation					
Beginning balance	1,225,091,808,465	4,827,223,980,029	224,759,351,160	113,667,640,830	6,390,742,780,484
Increase for the period	47,126,842,626	297,220,275,017	7,808,951,266	6,605,102,499	358,761,171,408
- Depreciation	47,118,257,937	297,209,754,323	7,808,951,266	6,483,708,523	358,620,672,049
- Using STDF	8,584,689	10,520,694	-	121,393,976	140,499,359
Sold, disposed	1,356,451,375	6,720,149,508	773,797,833	135,830,296	8,986,229,012
Ending balance	1,270,862,199,716	5,117,724,105,538	231,794,504,593	120,136,913,033	6,740,517,722,880
Net book value					
Beginning balance	336,045,111,341	2,646,516,535,973	67,014,979,845	66,669,363,262	3,116,245,990,421
Ending balance	288,918,268,715	2,376,851,932,278	60,688,528,579	73,045,819,037	2,799,504,548,609

- As at 30 June 2026, tangible fixed assets with a carrying value of VND0 have been mortgaged as collateral for borrowings granted to the Company.
- Cost of tangible fixed assets fully depreciated but still in active use as at 30 June 2026 was VND3,096,471,487,983.

15. Intangible fixed assets

	Land use rights	Computer software	Total
Cost			
Beginning balance	2,474,678,545	86,491,088,564	88,965,767,109
Newly-purchased	-	-	-
Sold, disposed	-	-	-
Ending balance	2,474,678,545	86,491,088,564	88,965,767,109
Accumulated amortization			
Beginning balance	1,028,471,531	63,238,928,456	64,267,399,987
Charge for the period	15,979,112	2,075,757,652	2,091,736,764
Sold, disposed	-	-	-
Ending balance	1,044,450,643	65,314,686,108	66,359,136,751
Net book value			
Beginning balance	1,446,207,014	23,252,160,108	24,698,367,122
Ending balance	1,430,227,902	21,176,402,456	22,606,630,358

- No intangible fixed assets were mortgaged as collateral for debts as at 30 June 2026.
- Cost of intangible fixed assets fully amortized but still in active use as at 30 June 2026 was VND56,820,786,050.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

16. Construction in progress

	30/06/2026		01/01/2026	
	Cost	Recoverable amount	Cost	Recoverable amount
- Purchases	15,440,755,396	15,440,755,396	15,440,755,396	15,440,755,396
+ Land of households	15,440,755,396	15,440,755,396	15,440,755,396	15,440,755,396
- Constructions	81,052,786,804	81,052,786,804	37,752,886,549	37,752,886,549
+ Capacity expansion project of An Khe Sugar Factory to 25,000 TCD	10,784,984,772	10,784,984,772	3,797,901,728	3,797,901,728
+ Capacity expansion project of the Biomass Power Plant to 135 MW	5,714,894,454	5,714,894,454	4,621,666,914	4,621,666,914
+ Investment project of An Khe Ethanol Plant	20,336,127	20,336,127	15,215,527	15,215,527
+ Investment project for a 20-ton/hour boiler	27,678,719,235	27,678,719,235	230,250,000	230,250,000
+ Finished goods warehouse at the Confectionery Factory	11,679,374,707	11,679,374,707	274,166,667	274,166,667
+ Other projects	25,174,477,509	25,174,477,509	28,813,685,713	28,813,685,713
- Periodic repairs and maintenance	3,744,351,664	3,744,351,664	-	-
Total	100,237,893,864	100,237,893,864	53,193,641,945	53,193,641,945

17. Short-term trade payables

	30/06/2026	01/01/2026
Asia Packing Industries Vietnam Co., Ltd.	5,162,815,641	7,033,049,382
Thai Tan Trading Transport Co., Ltd	410,809,104	4,825,794,078
Brenntag Vietnam Co., Ltd	7,588,579,651	11,110,295,318
Khatoco Package Printing JSC	1,818,722,246	6,828,984,407
Tetra Pak Vietnam JSC	7,606,108,563	15,985,788,525
Vietnam Japan Fertilizer Company	15,683,742,000	15,906,331,000
Asia Chemical Corporation	10,289,855,670	25,849,539,060
Kinh Bac Packaging JSC	7,804,700,070	3,748,658,400
TKL Corporation	4,199,495,025	10,930,134,840
Minh Thong Production and Trading Co., Ltd.	3,279,762,011	783,558,252
Technology Development & Application Co., Ltd	95,578,355,678	95,578,355,678
Crown Beverage Cans Danang Limited	1,271,753,328	1,982,887,369
Households (sugarcane payments for 2025–2026 crop)	-	79,737,731,500
Others	146,584,775,839	155,411,690,337
Total	307,279,474,826	435,712,798,146

Trade payables to related parties

	30/06/2026	01/01/2026
Phuc Thinh One Member Co., Ltd	893,062,359	248,259,449
Total	893,062,359	248,259,449

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

18. Short-term advances from customers

	30/06/2026	01/01/2026
KV2 - Hoang Trung Trading Co. Ltd	-	95,887,916
TH Ngoc Anh Service and Trading Co., Ltd	133,627,106	415,066,877
Lan Son Trading Co., Ltd	80,072,169	670,040,444
Viet Chien Transport Co., Ltd	142,018,983	1,283,738,713
Wala Wang investment Co., Ltd	86,656,357	86,656,357
CKL Food Industries Pte Ltd	6,118,192,199	4,804,941,088
Fujiura Ltd, (Fujiura)	3,724,700,000	12,137,033,300
Others	21,392,994,649	62,905,688,497
Total	31,678,261,463	82,399,053,192

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

	01/01/2026		Incurred	Paid	30/06/2026	
	Receivable	Payable			Receivable	Payable
VAT	-	30,540,174,254	284,579,209,559	273,658,124,928	-	41,461,258,885
Import VAT	-	-	7,335,703,627	7,335,703,627	-	-
Special consumption tax	-	22,280,062,114	138,054,075,782	136,623,778,301	-	23,710,359,595
Import-export duty	-	-	58,688,574	58,688,574	-	-
CIT	-	146,625,294,117	152,311,545,701	192,038,552,710	-	106,898,287,108
PIT	-	43,595,137	39,588,809,670	41,502,675,276	1,901,078,580	30,808,111
Natural resources tax	-	193,191,190	1,557,889,384	1,318,202,880	-	432,877,694
Land and house tax, land rent	-	-	3,276,187,538	3,276,187,538	-	-
Other taxes	1,931,070	32,004,375	456,228,690	481,478,013	-	4,823,982
Fees and charges	-	11,606,750	80,995,250	77,788,250	-	14,813,750
Total	1,931,070	199,725,927,937	627,299,333,775	656,371,180,097	1,901,078,580	172,553,229,125

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

20. Short-term accrued expenses

	30/06/2026	01/01/2026
Accrued selling expenses	100,217,016,080	2,631,602,992
Accrued periodic repair expenses during seasonal production stoppages	62,129,093,850	-
Accrued interest expenses	5,111,983,046	2,365,435,908
Other accruals	54,844,620,794	1,173,894,761
Total	222,302,713,770	6,170,933,661

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

21. Other payables

a. Short-term

	30/06/2026	01/01/2026
Trade union fees	929,242,276	-
Social insurance, health insurance, unemployment insurance	5,707,268,712	901,226,689
Short-term deposits received	22,488,051,836	32,029,737,305
Thanh Phat Trade One Member Limited Company	152,993,717,341	207,826,654,541
Others	41,234,269,328	51,404,051,175
Total	223,352,549,493	292,161,669,710

b. Long-term

	30/06/2026	01/01/2026
Long-term deposits received	93,000,000	93,000,000
Total	93,000,000	93,000,000

c. Other payables to related parties

	30/06/2026	01/01/2026
Thanh Phat Trade One Member Limited Company		
- Short-term deposits received	150,000,000	-
- Other short-term payables	152,993,717,341	207,826,654,541
Total	153,143,717,341	207,826,654,541

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	4,576,123,950,341	3,318,195,900,867	3,794,234,344,778
- BIDV - Quang Ngai Branch	1,078,669,969,694	1,039,142,654,660	1,078,669,969,694	1,039,142,654,660
- VietinBank - Quang Ngai Branch	738,682,439,780	1,766,489,285,174	1,176,233,618,793	1,328,938,106,161
- Vietcombank - Quang Ngai Branch	718,953,885,830	1,700,498,950,933	1,063,292,312,380	1,356,160,524,383
- Military Bank - Quang Ngai Branch	-	69,993,059,574	-	69,993,059,574
Total	2,536,306,295,304	4,576,123,950,341	3,318,195,900,867	3,794,234,344,778

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 5.7% to 7% per annum.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

23. Provision for short-term payables

	Beginning balance	Increase	Decrease	Closing balance
Provision for raw material area development costs	-	15,822,252,373	-	15,822,252,373
Cộng	-	15,822,252,373	-	15,822,252,373

24. Scientific and technological development fund

	Six-month period ended 30/06/2026	Six-month period ended 30/06/2025
Beginning balance	150,328,814,335	171,836,153,043
Increase in the period (appropriation for fund)	-	-
Decrease in the period (expenditure on S&T activities)	3,986,319,129	801,079,290
Ending balance	146,342,495,206	171,035,073,753

25. Owners' equity

a. Statement of changes in owners' equity

	Share capital	Share premium	Development investment fund	Undistributed profit	Total
As at 01/01/2025	3,676,481,530,000	528,846,222,426	779,879,626,112	5,628,668,765,498	10,613,876,144,036
Increase/(decrease) in capital during the year	-	-	71,300,827,576		71,300,827,576
Profit/(loss) for the year				2,136,886,350,176	2,136,886,350,176
Profit distribution				1,565,660,382,101	1,565,660,382,101
As at 31/12/2025	3,676,481,530,000	528,846,222,426	851,180,453,688	6,199,894,733,573	11,256,402,939,687
As at 01/01/2026	3,676,481,530,000	528,846,222,426	851,180,453,688	6,199,894,733,573	11,256,402,939,687
Increase/(decrease) in capital during the period	-	-	57,494,482,934		57,494,482,934
Profit/(loss) for the period				1,180,902,282,551	1,180,902,282,551
Profit distribution				1,179,603,769,579	1,179,603,769,579
As at 30/06/2026	3,676,481,530,000	528,846,222,426	908,674,936,622	6,201,193,246,545	11,315,195,935,593

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

b. Capital transactions with owners and dividend and profit distributions

	Six-month period ended 30/06/2026	Six-month period ended 30/06/2025
Share capital		
- Beginning balance	3,676,481,530,000	3,676,481,530,000
- Increase in the period	-	-
- Decrease in the period	-	-
- Ending balance	3,676,481,530,000	3,676,481,530,000
Dividends and profits distributed	1,102,944,459,000	1,102,944,459,000

c. Shares

	30/06/2026 Shares	01/01/2026 Shares
Number of shares registered to be issued	367,648,153	367,648,153
Number of shares issued publicly	367,648,153	367,648,153
- Common shares	367,648,153	367,648,153
- Preferred shares (classified as equity)	-	-
Number of shares repurchased (treasury shares and the Company's own shares repurchased)	-	-
- Common shares	-	-
- Preferred shares (classified as equity)	-	-
Number of outstanding shares	367,648,153	367,648,153
- Common shares	367,648,153	367,648,153
- Preferred shares (classified as equity)	-	-
Par value of outstanding shares: VND10,000 each		

d. Dividend

Payment of 2025 dividends:

Resolution No. 16/NQ-QNS-DHDCD dated 4 April 2026 of the 2026 Annual General Shareholders' Meeting approved to pay dividends from the profit of the year 2025 (in cash) at the rate of 40%.

The Company paid dividends as follows:

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

e. Undistributed profit after tax

	Six-month period ended 30/06/2026	Year 2025
Profit brought forward	6,199,894,733,573	5,628,668,765,498
Profit after corporate income tax this period	1,180,902,282,551	2,136,886,350,176
Distribution of profit	1,179,603,769,579	1,565,660,382,101
- Distribution of prior-period profit	1,179,603,769,579	1,198,012,229,101
+ 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	1,102,944,459,000	1,102,944,459,000
- Temporary distribution of current-period profit	-	367,648,153,000
+ Paying cash dividend	-	367,648,153,000
Undistributed profit at the end of the period	6,201,193,246,545	6,199,894,733,573

The 2025 profit after tax was distributed in accordance with Resolution of the General Shareholders' Meeting No. 16/NQ-QNS-DHDCD dated 4 April 2026.

26. Off-statement of financial position items

a. Leased assets

	30/06/2026	01/01/2026
Total future minimum lease payments under non-cancellable operating leases, by lease term		
- Within 1 year	8,417,581,040	6,898,069,842
- From 1 to 5 years	33,670,324,159	27,592,279,368
- More than 5 years	277,955,874,166	250,494,989,391
Total	320,043,779,365	284,985,338,601

b. Foreign currencies

	30/06/2026	01/01/2026
Cash in bank		
+USD	3,763,987.77	2,908,161.80

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

27. Revenue from sales and service provision

	Six-month period ended 30/06/2026	Six-month period ended 30/06/2025
Revenue from sales of finished products	5,660,294,832,019	4,808,476,481,656
Revenue from sales of merchandise goods	250,350,000,000	261,046,150,000
Revenue from services rendered	20,905,930,553	19,059,473,209
Total	5,931,550,762,572	5,088,582,104,865

28. Revenue deductions

	Six-month period ended 30/06/2026	Six-month period ended 30/06/2025
Trade discounts	22,631,629,003	18,526,643,593
Sales returns	8,055,934,775	10,666,922,276
Total	30,687,563,778	29,193,565,869

29. Cost of goods sold

	Six-month period ended 30/06/2026	Six-month period ended 30/06/2025
Cost of finished products sold	3,589,391,907,295	3,090,019,170,468
Cost of merchandise goods sold	250,350,000,000	261,046,150,000
Cost of services rendered	20,806,556,697	18,867,294,642
Allowance for decline in value of inventories and biological assets	-	(13,807,209)
Total	3,860,548,463,992	3,369,918,807,901

30. Financial income

	Six-month period ended 30/06/2026	Six-month period ended 30/06/2025
Deposit interest	218,720,961,606	125,966,724,903
Profits, dividends received	223,902,542,873	222,297,026,663
Foreign exchange gains	188,399,724	3,555,941,600
Payment discounts	10,543,799,593	9,065,466,201
Total	453,355,703,796	360,885,159,367

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

31. Financial expenses

	Six-month period ended 30/06/2026	Six-month period ended 30/06/2025
Borrowing costs	96,238,860,153	60,032,471,876
Foreign exchange losses	569,132,039	1,194,171,251
Payment discounts	1,038,853,356	995,412,744
Total	97,846,845,548	62,222,055,871

32. Selling expenses and administrative expenses

a. Selling expenses

	Six-month period ended 30/06/2026	Six-month period ended 30/06/2025
Staff costs	155,449,803,429	143,400,678,928
Transportation, loading and unloading expenses	197,988,447,643	122,642,733,246
Advertising and media expenses	47,733,128,975	50,884,298,011
Expenses for promotion, free samples, giveaways	329,884,030,142	182,645,944,460
Showroom, sampling expenses	39,952,798,944	13,945,244,029
Agent commission, sales support	95,569,796,719	31,011,960,120
Other outside service expenses	21,199,407,334	13,496,982,093
Others	13,781,580,085	11,781,017,037
Total	901,558,993,271	569,808,857,924

b. Administrative expenses

	Six-month period ended 30/06/2026	Six-month period ended 30/06/2025
Staff costs	111,904,703,957	89,065,488,431
Outside service expenses	21,844,560,935	18,521,964,768
Guest entertainment expenses	2,153,289,253	2,143,312,905
Materials, office supplies expenses	2,850,227,261	2,970,783,748
Appropriation to/(reversal of) allowance for doubtful debts	340,757,986	19,968,676
Others	37,490,341,877	35,463,907,008
Total	176,583,881,269	148,185,425,536

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

33. Other income

	Six-month period ended 30/06/2026	Six-month period ended 30/06/2025
Marketing support received	9,932,667,961	8,795,988,637
Proceeds from disposals of materials, fixed assets	374,326,671	763,222,113
Others	5,709,136,705	2,312,760,864
Total	16,016,131,337	11,871,971,614

34. Other expenses

	Six-month period ended 30/06/2026	Six-month period ended 30/06/2025
Penalties	19,016,042	39,102,413
Others	464,005,553	910,302,938
Total	483,021,595	949,405,351

35. Current corporate income tax expense

	Six-month period ended 30/06/2026	Six-month period ended 30/06/2025
Accounting profit before tax	1,333,213,828,252	1,281,061,117,394
Adjustments to taxable income	(222,585,226,655)	(219,017,986,828)
- Increase	1,356,482,125	3,279,039,835
+ Foreign exchange loss from revaluation of balance of cash, receivables	190,800,346	920,434,415
+ Non-deductible expenses	1,165,681,779	2,358,605,420
- Decrease	223,941,708,780	222,297,026,663
+ Profits, dividends received	223,902,542,873	222,297,026,663
+ Foreign exchange gain from revaluation of balance of cash, receivables	39,165,907	-
Total taxable income	1,110,628,601,597	1,062,043,130,566
Tax-exempted income	214,726,759,669	345,126,421,666
Total assessable income	895,901,841,928	716,916,708,900
Current corporate income tax expense	152,311,545,701	121,188,465,057
In which:		
- Current-period income tax expenses	152,304,917,363	121,181,065,903
- Adjusting prior-period income tax expenses to current-period income tax expenses	6,628,338	7,399,154

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

36. Operating expenses by element

	Six-month period ended 30/06/2026	Six-month period ended 30/06/2025
Materials expenses	2,895,263,960,293	2,506,415,613,818
Labor costs	592,394,654,959	369,618,050,591
Depreciation and amortization expenses	293,573,022,881	249,420,293,329
Outside service expenses	318,652,578,037	239,770,470,845
Other cash expenses	588,457,122,363	461,642,512,779
Cost of goods purchased	250,350,000,000	261,046,150,000
Total	4,938,691,338,532	4,087,913,091,361

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

37. Segment reporting

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

Segment report by operating activities	Sugar		Soy milk		Others		Total	
	Six-month period ended 30/06/2026	Six-month period ended 30/06/2025	Six-month period ended 30/06/2026	Six-month period ended 30/06/2025	Six-month period ended 30/06/2026	Six-month period ended 30/06/2025	Six-month period ended 30/06/2026	Six-month period ended 30/06/2025
Segment revenue	1,964,838,168,612	1,688,689,882,642	2,739,633,604,975	2,277,908,916,435	1,196,391,425,207	1,092,789,739,919	5,900,863,198,794	5,059,388,538,996
Cost of segment	1,614,718,318,975	1,298,451,358,040	1,423,039,403,877	1,298,363,827,112	822,790,741,140	773,103,622,749	3,860,548,463,992	3,369,918,807,901
Gross profit	350,119,849,637	390,238,524,602	1,316,594,201,098	979,545,089,323	373,600,684,067	319,686,117,170	2,040,314,734,802	1,689,469,731,095
Financial income							453,355,703,796	360,885,159,367
Financial expenses							97,846,845,548	62,222,055,871
Selling expenses							901,558,993,271	569,808,857,924
Administrative expenses							176,583,881,269	148,185,425,536
Operating profit							1,317,680,718,510	1,270,138,551,131
Other income							16,016,131,337	11,871,971,614
Other expenses							483,021,595	949,405,351
Other profit							15,533,109,742	10,922,566,263
Profit before tax							1,333,213,828,252	1,281,061,117,394
Corporate income tax							152,311,545,701	121,188,465,057
Profit after tax							1,180,902,282,551	1,159,872,652,337

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

30/06/2026	Segment assets				Payables	Depreciation of fixed assets for the six-month period ended 30/06/2026
	Cost of tangible fixed assets	Accumulated depreciation	Receivables	Total assets		
Manufacturing and trading Sugar	3,792,025,859,538	(2,492,176,900,051)	459,943,346,946	1,948,033,689,986	270,681,735,982	197,533,255,952
Manufacturing and trading Soya milk	2,351,233,676,367	(2,023,791,636,719)	114,431,195,854	883,724,766,468	338,755,685,525	44,258,410,713
Other operating activities	3,396,762,735,584	(2,224,549,186,110)	782,233,255,411	13,811,978,553,345	4,719,103,652,699	118,920,742,148
Total	9,540,022,271,489	(6,740,517,722,880)	1,356,607,798,211	16,643,737,009,799	5,328,541,074,206	360,712,408,813

01/01/2026	Segment assets				Payables	Depreciation of fixed assets for the six-month period ended 30/06/2025
	Cost of tangible fixed assets	Accumulated depreciation	Receivables	Total assets		
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	196,944,070,574
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	42,258,865,145
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	119,498,945,383
Total	9,506,988,770,905	(6,390,742,780,484)	1,012,889,314,244	15,149,019,358,681	3,892,616,418,994	358,701,881,102

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

38. 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, price risk), credit risk and liquidity risk.

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

Interest rate risk management

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

Exchange rate risk management

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

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

	30/06/2026	01/01/2026
Financial assets		
Cash (USD)	3,763,987.77	2,908,161.80
Trade receivables (USD)	192,401.72	97,619.53
Financial liabilities		
Trade payables (USD)	636,817.01	338,337.44
Other payables (USD)	109,511.00	108,941.00

Price risk management

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

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:

- Sales of goods through main distributors: Payment is made before receiving the goods or in accordance with the Company's deferred payment policy.
- 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 deferred payment in accordance with the Company's policy.
- Retail sale: Through retail outlets of Thanh Phat Trade One Member Limited Company with the form of cash collection or bank transfer.
- Retail sales through e-commerce channels: Payment policies vary based on the regulations of each platform.

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

Financial investments

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

Liquidity risk management

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

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

30/06/2026	Within 1 year	Over 1 year	Total
Trade payables	307,279,474,826	-	307,279,474,826
Accrued expenses	222,302,713,770	-	222,302,713,770
Loans and finance lease liabilities	3,794,234,344,778	-	3,794,234,344,778
Dividends, profits payable	176,557,025	-	176,557,025
Other payables	216,716,038,505	93,000,000	216,809,038,505
Total	4,540,709,128,904	93,000,000	4,540,802,128,904

01/01/2026	Within 1 year	Over 1 year	Total
Trade payables	435,712,798,146	-	435,712,798,146
Accrued expenses	6,170,933,661	-	6,170,933,661
Loans and finance lease liabilities	2,536,306,295,304	-	2,536,306,295,304
Dividends, profits payable	200,612,925	-	200,612,925
Other payables	291,260,443,021	93,000,000	291,353,443,021
Total	3,269,651,083,057	93,000,000	3,269,744,083,057

The Company is not exposed to liquidity risk and 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:

30/06/2026	Within 1 year	Over 1 year	Total
Cash and cash equivalents	504,943,797,329	-	504,943,797,329
Held-to-maturity investments	8,468,634,506,849	-	8,468,634,506,849
Trade receivables	359,448,568,572	-	359,448,568,572
Other receivables	5,647,234,380	434,783,710	6,082,018,090
Total	9,338,674,107,130	434,783,710	9,339,108,890,840

01/01/2026	Within 1 year	Over 1 year	Total
Cash and cash equivalents	271,489,550,515	-	271,489,550,515
Held-to-maturity investments	8,195,461,410,957	-	8,195,461,410,957
Trade receivables	336,452,560,796	-	336,452,560,796
Other receivables	7,529,809,888	809,169,947	8,338,979,835
Total	8,810,933,332,156	809,169,947	8,811,742,502,103

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

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

a. Related parties

	Relationship
Thanh Phat Trade One Member Limited Company	Subsidiary
Phuc Thinh One Member Co., Ltd	Enterprise owned by Mr. Tran Tan Huyen (brother-in-law of Mr. Nguyen Thanh Huy - Chief Supervisors)
Hong Van Service Trading One Member Co., Ltd	Enterprise owned by Mrs. Ta Thi Hong Van (Spouse of Mr. Dang Phu Quy - Member of the Board of Directors, Deputy CEO)
Nutifood Nutrition Food Joint Stock Company	Enterprise in which Ms. Tran Thi Le – Member of QNS's BOD – currently serves as Vice Chairwoman of the Board of Directors and General Director
Binh Duong Nutifood Nutrition Food Joint Stock Company	Enterprise in which Ms. Tran Thi Le – Member of QNS's BOD – currently serves as a Member of the BOD
Nuti KD International Food Joint Stock Company	Enterprise in which Ms. Tran Thi Le – Member of QNS's BOD – currently serves as a Member of the BOD
Nuti Invest Company Limited	Enterprise in which Ms. Tran Thi Le – Member of QNS's BOD – currently serves as Chairwoman of the BOD and General Director
Huy Anh Agrico Joint Stock Company	Enterprise in which Ms. Tran Thi Le – Member of QNS's BOD – is a shareholder holding 17.20% of the shares
Cream Bliss Manufacturing JSC	Enterprise in which Ms. Tran Thi Le – Member of QNS's BOD – is a shareholder holding 45.45% of the shares

b. Significant transactions with related parties

Related parties	Particulars	Six-month period ended	
		30/06/2026	30/06/2025
Thanh Phat Trade One Member Limited Company			
	Receiving profit	223,902,542,873	222,297,026,663
	Paying dividends	166,603,815,000	166,603,815,000
	Purchasing goods, services	12,832,085,427	10,852,444,442
	Selling goods, services	875,861,782,186	886,721,890,953
Phuc Thinh One Member Co., Ltd			
	Selling goods, services	2,988,998,658	1,050,807,992
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
Nuti KD International Food Joint Stock Company			
	Selling goods (sugar)	9,066,500,000	-
Cream Bliss Manufacturing JSC			
	Selling goods (sugar)	-	17,073,000

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

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

a. Salaries, remuneration of the Board of Directors, Board of Supervisors

During the six-month period ended 30 June 2026, the members of the Board of Directors and the Board of Supervisors did not receive any remuneration.

b. Salaries of the Board of Management and Chief Accountant

During the six-month period ended 30 June 2026, the salaries received by the Board of Management and the Chief Accountant for their participation in the management and administration of the Company were as follows:

Full name	Position	Six-month period ended	
		30/06/2026	30/06/2025
Mr. Vo Thanh Dang	CEO	924,589,000	923,772,000
Mr. Dang Phu Quy	Deputy CEO	644,589,000	643,772,000
Mr. Tran Quang Kien (*)	Deputy CEO	583,400,000	-
Mr. Nguyen The Binh (**)	Deputy CEO cum Chief Accountant	583,400,000	443,400,000

(*) Mr. Tran Quang Kien was appointed as Deputy General Director effective from 17 July 2025; therefore, his salary as Deputy General Director has been calculated from that date.

(**) Mr. Nguyen The Binh was appointed as Deputy General Director effective 17 July 2025. Prior to this date, his salary was calculated based on his position as Chief Accountant. From 17 July 2025, his salary has been calculated based on his position as Deputy General Director concurrently serving as Chief Accountant.

41. Subsequent events

On 6 August 2026, the Company's Board of Directors issued Resolution No. 53/NQ-QNS-HDQT regarding the payment of the first interim dividend for 2026 in cash at the rate of 10% of charter capital, equivalent to VND367,648,153,000. Accordingly, the record date is 19 August 2026, and the payment date is 27 August 2026.

Apart from the above, there have been no other significant events occurring after the reporting date which would require adjustments or disclosures to be made in the interim financial statements.

42. Corresponding figures

Corresponding figures of the interim statement of financial position were taken from the financial statements for the year ended 31 December 2025. Corresponding figures of the interim income statement and of the interim statement of cash flows were taken from the interim financial statements for the six-month period ended 30 June 2025. These financial statements were audited and reviewed by AAC.

Certain items have been restated/retrospectively adjusted to comply with the requirements of Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance on the Corporate Accounting System, as follows:

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

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

Statement of financial position	Code	Figures as at 01/01/2026 (Retrospectively adjusted/Restated)	Figures as at 01/01/2026	Difference	Remark
		VND	VND	VND	
Short-term held-to-maturity investments	123	8,195,461,410,957	8,132,000,000,000	63,461,410,957	(1)
Other short-term receivables	135	13,257,506,416	76,718,917,373	(63,461,410,957)	(1)
Inventories	141	1,363,999,305,330	1,365,642,741,010	(1,643,435,680)	(2)
Short-term seasonal crops or plants producing one-time products	152	1,643,435,680	-	1,643,435,680	(2)
Dividends, profits payable	313	200,612,925	-	200,612,925	(3)
Other short-term payables	320	292,161,669,710	292,362,282,635	(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 "Short-term seasonal crops or plants producing one-time products".
- (3) Dividends payable to shareholders are separated from "Other short-term payables" and presented separately under "Dividends, profits payable".



Võ Thanh Dang
Legal Representative

Quang Ngai Province, 15 August 2026

Nguyen The Binh
Chief Accountant

Nguyen Hong Diep
Preparer