

**QUANG NGAI SUGAR**  
**JOINT STOCK COMPANY**  
**Separate financial statements**  
**Quarter 2-2025**

# BALANCE SHEET

As at 30 June, 2025

Form B 01 – DN

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

No.	ASSETS	Code	Note	30/6/2025 VND	01/01/2025 VND
	<b>CURRENT ASSETS</b>	<b>100</b>		<b>11,325,298,767,151</b>	<b>10,009,678,757,320</b>
<b>I.</b>	<b>Cash and cash equivalents</b>	<b>110</b>		<b>789,755,830,424</b>	<b>538,409,906,246</b>
1.	Cash	111	5	789,755,830,424	538,409,906,246
2.	Cash equivalents	112		-	-
<b>II.</b>	<b>Short-term financial investments</b>	<b>120</b>		<b>7,137,000,000,000</b>	<b>7,299,000,000,000</b>
1.	Trading securities	121		-	-
2.	Held-to-maturity investments	123	6.a	7,137,000,000,000	7,299,000,000,000
<b>III.</b>	<b>Short-term receivables</b>	<b>130</b>		<b>780,095,006,580</b>	<b>810,193,555,309</b>
1.	Short-term trade receivables	131	7	302,598,380,555	344,435,595,077
2.	Short-term prepayments to suppliers	132	8	432,001,882,589	429,953,442,576
3.	Other short-term receivables	136	9.a	65,554,312,567	55,860,257,611
4.	Provision for doubtful debts	137	10	(20,059,569,131)	(20,055,739,955)
<b>IV.</b>	<b>Inventories</b>	<b>140</b>	<b>11</b>	<b>2,567,026,229,406</b>	<b>1,322,980,746,073</b>
1.	Inventories	141		2,567,026,229,406	1,322,994,553,282
2.	Provision for decline in value of inventories	149		-	(13,807,209)
<b>V.</b>	<b>Other current assets</b>	<b>150</b>		<b>51,421,700,741</b>	<b>39,094,549,692</b>
1.	Short-term prepaid expenses	151	12.a	50,642,440,258	23,875,900,105
2.	Deductible VAT	152		95,241,118	15,180,430,505
3.	Taxes and other receivables from government budget	153		684,019,365	38,219,082
<b>B.</b>	<b>LONG-TERM ASSETS</b>	<b>200</b>		<b>4,245,632,572,164</b>	<b>4,597,251,860,368</b>
<b>I.</b>	<b>Long-term receivables</b>	<b>210</b>		<b>809,169,947</b>	<b>434,783,710</b>
1	Other long-term receivables	216	9.b	809,169,947	434,783,710
<b>II.</b>	<b>Fixed assets</b>	<b>220</b>		<b>3,174,844,779,381</b>	<b>3,451,468,082,294</b>
1.	Tangible fixed assets	221	13	3,158,902,430,592	3,434,323,430,222
	- Cost	222		9,456,912,848,390	9,378,025,233,461
	- Accumulated depreciation	223		(6,298,010,417,798)	(5,943,701,803,239)
2.	Intangible fixed assets	227	14	15,942,348,789	17,144,652,072
	- Cost	228		78,417,331,109	78,177,331,109
	- Accumulated amortization	229		(62,474,982,320)	(61,032,679,037)
<b>III.</b>	<b>Investment properties</b>	<b>230</b>		-	-
<b>IV.</b>	<b>Long-term assets in progress</b>	<b>240</b>		<b>42,694,485,068</b>	<b>81,773,023,093</b>
1.	Long-term work in progress	241		-	-
2.	Construction in progress	242	15	42,694,485,068	81,773,023,093
<b>V.</b>	<b>Long-term investments</b>	<b>250</b>		<b>800,000,000,000</b>	<b>800,000,000,000</b>
1.	Investment in subsidiary	251	6.b	800,000,000,000	800,000,000,000
2.	Held-to-maturity investments	255		-	-
<b>VI.</b>	<b>Other long-term assets</b>	<b>260</b>		<b>227,284,137,768</b>	<b>263,575,971,271</b>
1.	Long-term prepaid expenses	261	12.b	227,284,137,768	263,575,971,271
	<b>TOTAL ASSETS</b>	<b>270</b>		<b>15,570,931,339,315</b>	<b>14,606,930,617,688</b>

## BALANCE SHEET (cont'd)

As at 30 June 2025

SOURCES	Code	Note	30/6/2025 VND	01/01/2025 VND
<b>C. LIABILITIES</b>	<b>300</b>		<b>4,923,853,617,330</b>	<b>3,993,054,473,652</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>4,752,665,543,577</b>	<b>3,821,218,320,609</b>
1. Short-term trade payables	311	16	305,189,840,332	464,095,068,931
2. Short-term advances from customers	312	17	49,213,501,583	56,046,057,790
3. Taxes and other payables to government budget	313	18	303,250,573,304	158,424,659,237
4. Payables to employees	314		269,068,905,669	87,141,609,057
5. Short-term accrued expenses	315	19	142,574,787,617	4,821,918,376
6. Short-term unearned revenues	318		2,545,455	712,727
7. Other short-term payables	319	20.a	189,284,193,957	253,472,070,246
8. Short-term loans and finance lease liabilities	320	21	3,317,383,424,381	2,713,580,820,203
9. Short-term payable provisions	321	22	79,731,666,544	-
10. Reward and welfare fund	322	23	96,966,104,735	83,635,404,042
<b>II. Long-term liabilities</b>	<b>330</b>		<b>171,188,073,753</b>	<b>171,836,153,043</b>
1. Other long-term payables	337		153,000,000	-
2. Science and technology development fund	343		171,035,073,753	171,836,153,043
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>10,647,077,721,985</b>	<b>10,613,876,144,036</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>10,647,077,721,985</b>	<b>10,613,876,144,036</b>
1. Share capital	411	24	3,676,481,530,000	3,676,481,530,000
Common shares with voting rights	411a	24	3,676,481,530,000	3,676,481,530,000
Preference shares	411b		-	-
2. Share premium	412	24	528,846,222,426	528,846,222,426
3. Development and investment fund	418	24	851,180,453,688	779,879,626,112
4. Undistributed profit after tax	421	25	5,590,569,515,871	5,628,668,765,498
- Undistributed profit after tax brought forward	421a		4,430,656,536,397	3,424,724,490,925
- Undistributed profit after tax this year	421b		1,159,912,979,474	2,203,944,274,573
<b>II. Funding Sources and Other Funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL SOURCES</b>	<b>440</b>		<b>15,570,931,339,315</b>	<b>14,606,930,617,688</b>



Võ Thanh Dang  
Chief Executive Officer

Quang Ngai Province, July 25, 2025

Nguyen The Binh  
Chief Accountant

Nguyen Hong Diep  
Preparer



Form B 02 – DN

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

**INCOME STATEMENT**  
**For the period of Q2 2025**

No.	Items	Code	Note	Q2-2025	Q2-2024	Cumulated year to Date of report	
						From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
1.	Revenue from sale and service provision	01	26	2,892,483,385,510	2,750,990,298,375	5,125,516,839,455	5,218,806,255,644
2.	Revenue deductions	02	27	10,205,942,258	8,511,547,618	28,259,565,869	27,803,467,883
3.	Net revenue from sales and service provision	10		2,882,277,443,252	2,742,478,750,757	5,097,257,273,586	5,191,002,787,761
4.	Cost of goods sold	11	28	1,887,705,259,144	1,765,769,390,264	3,369,918,807,901	3,414,266,472,743
<b>5.</b>	<b>Gross profit from sales and service provision</b>	<b>20</b>		<b>994,572,184,108</b>	<b>976,709,360,493</b>	<b>1,727,338,465,685</b>	<b>1,776,736,315,018</b>
6.	Financial income	21	29	75,004,659,721	61,662,047,586	360,885,159,367	323,951,904,397
7.	Financial expenses	22	30	34,800,814,853	29,644,793,373	62,222,055,871	57,053,189,584
	- In which: Interest expenses	23		32,688,763,969	28,807,781,669	60,032,471,876	56,152,344,721
8.	Selling expenses	25	31	344,946,781,055	175,713,699,096	607,677,592,514	374,853,120,905
9.	Administrative expenses	26	32	79,775,746,505	77,628,188,284	148,080,175,180	139,579,472,156
<b>10.</b>	<b>Operating profit</b>	<b>30</b>		<b>610,053,501,416</b>	<b>755,384,727,326</b>	<b>1,270,243,801,487</b>	<b>1,529,202,436,770</b>
11.	Other income	31	33	11,507,082,995	10,298,593,427	11,871,971,614	10,903,491,809
12.	Other expenses	32	34	482,060,011	372,691,871	1,038,516,207	707,449,517
<b>13.</b>	<b>Other profits</b>	<b>40</b>		<b>11,025,022,984</b>	<b>9,925,901,556</b>	<b>10,833,455,407</b>	<b>10,196,042,292</b>
<b>14.</b>	<b>Accounting profit before tax</b>	<b>50</b>		<b>621,078,524,400</b>	<b>765,310,628,882</b>	<b>1,281,077,256,894</b>	<b>1,539,398,479,062</b>
15.	Current corporate income tax expense	51	35	74,983,930,703	74,258,506,422	121,164,277,420	121,599,973,093
16.	Deferred corporate income tax expense	52		-	-	-	-
<b>17.</b>	<b>Profit after tax</b>	<b>60</b>		<b>546,094,593,697</b>	<b>691,052,122,460</b>	<b>1,159,912,979,474</b>	<b>1,417,798,505,969</b>



**Vo Thanh Dang**  
**Chief Executive Officer**  
Quang Ngai Province, July 25, 2025

**Nguyen The Binh**  
**Chief Accountant**

**Nguyen Hong Diep**  
**Preparer**



**STATEMENT OF CASH FLOWS**  
**(Indirect method)**  
**For the period of Q2 2025**

Form B 03 – DN  
Issued together with Circular No. 200/2014/TT-BTC  
dated 22/12/ 2014 of the Ministry of Finance

No.	Items	Code	Six-month period ended	
			30/6/2025 (VND)	30/6/2024 (VND)
<b>I.</b>	<b>Cash flows from operating activities</b>			
1.	Net profit before tax	01	1,281,077,256,894	1,539,398,479,062
2.	Adjustments for			
-	Depreciation of fixed assets and amortization	02	361,477,895,178	355,557,600,477
-	Provisions	03	79,721,688,511	71,361,321,365
-	Foreign exchange gain/loss from revaluation of foreign currency balances	04	1,013,769,736	71,552,815
-	Profit/Loss from investing activities	05	(348,352,415,202)	(317,626,839,873)
-	Interest expense	06	60,032,471,876	56,152,344,721
-	Other adjustments	07	-	-
3.	Operating profit before changes in working capital	08	1,434,970,666,993	1,704,914,458,567
-	Increase/Decrease in receivables	09	53,334,894,516	(162,647,255,745)
-	Increase/Decrease in inventories	10	(1,244,031,676,124)	(909,401,198,986)
-	Increase/Decrease in payables (excluding loan interest and corporate income tax payable)	11	240,884,805,418	215,975,410,948
-	Increase/Decrease in prepaid expenses	12	6,749,279,274	(269,495,932)
-	Increase/Decrease in trading securities	13	-	-
-	Interest paid	14	(59,391,102,961)	(56,251,405,926)
-	Corporate income tax paid	15	(123,949,445,807)	(151,818,906,702)
-	Other receipts from operating activities	16	-	-
-	Other payments for operating activities	17	(11,237,321,122)	(13,770,258,506)
	<b>Net cash flows from operating activities</b>	20	<b>297,330,100,187</b>	<b>626,731,347,718</b>
<b>II.</b>	<b>Cash flows from investing activities</b>			
1.	Purchases of fixed assets and other long-term assets	21	(48,738,656,878)	(65,096,573,510)
2.	Sales, disposals of fixed assets and other long-term assets	22	88,663,636	307,617,499
3.	Purchases of debt instruments, loans given	23	(6,930,000,000,000)	(6,004,000,000,000)
4.	Recovery of loans, sales of debt instruments	24	7,092,000,000,000	5,645,000,000,000
5.	Equity investments in other entities	25	-	-
6.	Received loan interest, dividends, profits	27	340,673,428,270	327,606,660,735
	<b>Net cash flows from investing activities</b>	30	<b>454,023,435,028</b>	<b>(96,182,295,276)</b>
<b>III.</b>	<b>Cash flows from financing activities</b>			
1.	Proceeds from the issuance of shares and receipt of contributed capital	31	-	28,714,664,125
2.	Proceeds from borrowings	33	4,240,464,608,190	3,986,480,744,809
3.	Repayment of loan principal	34	(3,636,662,004,012)	(3,095,982,659,142)
4.	Cash paid for dividends, profit to owners	36	(1,102,889,780,800)	(1,070,825,431,050)
	<b>Net cash flows from financing activities</b>	40	<b>(499,087,176,622)</b>	<b>(151,612,681,258)</b>
	<b>Net cash flows during the fiscal year</b>	50	<b>252,266,358,593</b>	<b>378,936,371,184</b>
	Cash and cash equivalents at the beginning of fiscal year	60	538,409,906,246	288,969,487,361
	Impact of exchange rate fluctuations	61	(920,434,415)	32,763,747
	<b>Cash and cash equivalents at the end of fiscal year</b>	70	<b>789,755,830,424</b>	<b>667,938,622,292</b>



Võ Thanh Đăng  
Chief Executive Officer

Quang Ngai Province, July 25, 2025

Nguyen The Binh  
Chief Accountant

Nguyen Hong Diep  
Preparer

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

**Form B 09 – DN**

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

### **1. Nature of operations**

#### **1.1 Overview**

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

#### **1.2 Principal scope of business**

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

#### **1.3 Principal activities**

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

#### **1.4 Normal operating cycle**

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

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

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

### 1.5 Company structure

As at 30/6/2025, the Company has 16 dependent units which do independent accounting and one subsidiary as follows:

#### Dependent units

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

#### Subsidiary

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

## 2. Basis for preparing financial statements:

### 2.1 Measurement basis

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

### 2.2 Accounting period, currency used in accounting

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

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

### 2.3 Applied accounting standards and system

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

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

These separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and the relevant legal regulations on the preparation and presentation of financial statements. The Company also prepares and issues consolidated financial statements. For full information on the financial position, consolidated results of operations, and consolidated cash flows of the Company, these separate financial statements should be read in conjunction with the Company's consolidated financial statements.

### 3. Summary of significant accounting policies

#### 3.1 *Exchange rate difference applied in accounting*

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

At the end of the accounting period, monetary items denominated in foreign currency classified as assets are revalued at the buying rate and monetary items denominated in foreign currency classified as liabilities are revalued at the selling rate of the commercial bank at which the Company regularly conducts transactions. Foreign currency deposits at banks are revalued at the buying rate of the bank where the Company opens a foreign currency account.

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

#### 3.2 *Cash and cash equivalents*

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

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

#### 3.3 *Financial investments*

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

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

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

##### *Investments in subsidiaries*

For the purpose of this separate financial statement, investments in subsidiaries are initially recognized at cost, which includes the purchase price and directly attributable acquisition costs. After initial recognition, these investments are measured at cost less any provision for impairment of the investment. A provision for impairment is recognized when the investee incurs losses, except in cases where such losses were anticipated by the Company at the time of the investment decision. The provision for impairment is reversed when the investee subsequently generates profits to offset previously recognized losses. The reversal of the provision is only permitted to the extent that the carrying amount of the



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

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

investment does not exceed what the carrying amount would have been had no provision been recognized.

### 3.4 Receivables

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

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

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

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

### 3.5 Inventories

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

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

Cost of inventories comprises:

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

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

### 3.6 Tangible fixed assets

#### **Cost**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

#### **Depreciation**

Tangible fixed assets are depreciated using the straight-line method based on their estimated useful lives.

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

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

The depreciation period is in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013, of the Ministry of Finance ("Circular 45"). Details are as follows:

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

### 3.7 *Intangible fixed assets*

#### *Cost*

Intangible fixed assets are stated at cost less accumulated amortization.

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

#### *Land use rights*

Intangible fixed assets are land use rights including:

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

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

#### *Computer Software*

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

#### *Amortization*

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

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

### 3.8 *Construction in Progress*

Construction in progress reflects the costs of construction and machinery that have not yet been completed or installed. No depreciation is calculated for construction in progress during the construction and installation phase.

### 3.9 *Prepaid expenses*

Prepaid expenses are classified into short-term and long-term expenses. These are actual expenses that

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

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

have been incurred but are related to the operations of many accounting periods. The main prepaid expenses at the Company are as follows:

- ***Prepaid Land Expenses***

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

- ***Tools and instruments:***

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

- ***Bottles, crates:***

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

- ***Other prepaid expenses:***

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

### ***3.10 Payables***

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

### ***3.11 Accrued expenses***

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

### ***3.12 Unearned revenue***

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

### ***3.13 Science and technology development fund***

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

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



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

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

### 3.14 Owner's equity

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

#### *Share premium*

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

#### *Profit distribution*

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

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

### 3.15 Recognition of revenue and other income

- Revenue from sales and service provision is recognized to the extent that it is probable to obtain economic benefits, it can be reliably measured, and the following conditions are also met:
  - ✓ Revenue from the sales of goods is recognized when the significant risks and rewards of ownership of the goods have been transferred to the buyer and there is no significant uncertainty regarding the determination of the selling price by the parties or the possibility of returning the goods.
  - ✓ Revenue from service provision is recognized when the services have been rendered. In case that the services are to be provided in many accounting periods, the determination of revenue in each period is done on the basis of the service completion rate as of the balance sheet date.
- Revenue from financing activities is recognized when the revenue can be determined with reasonable certainty, and it is possible to obtain economic benefits from that transaction.
  - ✓ Interests are recognized on the basis of the actual term and interest rates;
  - ✓ Dividends and profits shared are recognized when the Company assumes the rights to receive dividends or profits from the capital contribution. Stock dividends are not recognized as financial revenue. Dividends received in the period before the investment date shall be recorded as a decrease in the value of the investment.
- Other income is the income derived out of the Company's scope of business and recognized when it can be determined with relative certainty and is likely to gain economic benefits.

### 3.16 Revenue deductions

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

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

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

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

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

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

### **3.17 Cost of goods sold**

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

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

### **3.18 Financial expenses**

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

### **3.19 Selling expenses, administrative expenses**

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

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

### **3.20 Current corporate income tax expense, deferred corporate income tax expense**

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

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

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

### **3.21 Financial instruments**

#### **Initial recognition**

##### *Financial assets*

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

##### *Financial liabilities*

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

#### **Subsequent Measurement**

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

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

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

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

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

The applicable CIT rate is 20%.

Incentives for some dependent units are listed below:

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

### 3.23 Segment report



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

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

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

**3.24    *Related parties***

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

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

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

### 4. Segment reporting

Segment report by operating activities	Sugar		Soy milk		Others		Total	
	Six-month period ended		Six-month period ended		Six-month period ended		Six-month period ended	
	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024	30/06/2025	30/06/2024
Segment revenue	1,689,508,428,805	2,183,988,742,577	2,314,860,123,774	1,974,295,084,422	1,092,888,721,007	1,032,718,960,762	5,097,257,273,586	5,191,002,787,761
Cost of segment	1,298,451,358,040	1,491,599,481,053	1,298,363,827,112	1,215,672,690,329	773,103,622,749	706,994,301,361	3,369,918,807,901	3,414,266,472,743
<b>Gross profit</b>	<b>391,057,070,765</b>	<b>692,389,261,524</b>	<b>1,016,496,296,662</b>	<b>758,622,394,093</b>	<b>319,785,098,258</b>	<b>325,724,659,401</b>	<b>1,727,338,465,685</b>	<b>1,776,736,315,018</b>
Financial income							360,885,159,367	323,951,904,397
Financial expenses							62,222,055,871	57,053,189,584
Selling expenses							607,677,592,514	374,853,120,905
Administrative expenses							148,080,175,180	139,579,472,156
<b>Operating profit</b>							<b>1,270,243,801,487</b>	<b>1,529,202,436,770</b>
Other income							11,871,971,614	10,903,491,809
Other expenses							1,038,516,207	707,449,517
<b>Other profit</b>							<b>10,833,455,407</b>	<b>10,196,042,292</b>
Profit before tax							1,281,077,256,894	1,539,398,479,062
Corporate income tax							121,164,277,420	121,599,973,093
<b>Profit after tax</b>							<b>1,159,912,979,474</b>	<b>1,417,798,505,969</b>

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

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

30/6/2025	Segment assets					Depreciation of fixed assets in six-month period ended 30/6/2025
	Cost of tangible fixed assets	Accumulated depreciation	Receivables	Total assets	Payables	
Manufacturing and trading Sugar	3,757,607,773,355	(2,266,303,504,219)	473,063,324,011	2,130,168,300,386	263,953,391,039	196,944,070,574
Manufacturing and trading Soya milk	2,303,894,965,930	(1,938,516,383,656)	90,836,467,877	870,790,860,150	314,709,233,834	42,258,865,145
Other operating activities	3,395,410,109,105	(2,093,190,529,923)	217,004,384,639	12,569,972,178,779	4,345,190,992,457	119,498,945,383
<b>Total</b>	<b>9,456,912,848,390</b>	<b>(6,298,010,417,798)</b>	<b>780,904,176,527</b>	<b>15,570,931,339,315</b>	<b>4,923,853,617,330</b>	<b>358,701,881,102</b>

01/01/2025	Segment assets					Depreciation of fixed assets in six-month period ended 30/6/2024
	Cost of tangible fixed assets	Accumulated depreciation	Receivables	Total assets	Payables	
Manufacturing and trading Sugar	3,749,666,262,043	(2,069,378,933,645)	509,235,437,513	2,770,647,594,645	131,114,453,822	195,440,807,047
Manufacturing and trading Soya milk	2,283,812,166,440	(1,899,520,184,124)	96,784,258,137	1,043,694,827,231	194,639,908,731	40,023,417,463
Other operating activities	3,344,546,804,978	(1,974,802,685,470)	204,608,643,369	10,792,588,195,812	3,667,300,111,099	117,311,116,963
<b>Total</b>	<b>9,378,025,233,461</b>	<b>(5,943,701,803,239)</b>	<b>810,628,339,019</b>	<b>14,606,930,617,688</b>	<b>3,993,054,473,652</b>	<b>352,775,341,473</b>



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont'd)***(These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements)***5. Cash**

	<b>30/06/2025</b>		<b>01/01/2025</b>	
	<b>VND</b>		<b>VND</b>	
Cash on hand	5,636,211,081		17,450,877,948	
+ VND	5,636,211,081		17,450,877,948	
Cash in bank	784,119,619,343		520,959,028,298	
+ VND	734,974,463,783		495,584,375,446	
+ USD	1,904,936.19	49,084,505,482	1,004,913.23	25,374,652,852
+ EUR	2,030.40	60,650,078	-	-
<b>Total</b>	<b>789,755,830,424</b>		<b>538,409,906,246</b>	

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

	<b>30/06/2025</b>	<b>01/01/2025</b>
Term deposits	7,137,000,000,000	7,299,000,000,000
<b>Total</b>	<b>7,137,000,000,000</b>	<b>7,299,000,000,000</b>

**b. Investment in subsidiary**

	<b>30/06/2025</b>				<b>01/01/2025</b>	
	<b>% holding</b>	<b>Voting rate</b>	<b>Cost</b>	<b>Provision</b>	<b>Cost</b>	<b>Provision</b>
Investment in subsidiary			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	
<b>Total</b>			<b>800,000,000,000</b>	<b>-</b>	<b>800,000,000,000</b>	<b>-</b>

**7. Short-time trade receivables**

	<b>30/06/2025</b>	<b>01/01/2025</b>
MM Mega Market (Vietnam) Co., Ltd	3,324,644,320	2,425,205,350
EB Services Co., Ltd	4,712,768,940	3,572,691,012
Vietnam Electricity	83,679,266,605	101,706,599,240
Tetra Pak Vietnam JSC	62,136,198	59,877,172,747
Bach Hoa Xanh Trading JSC	9,955,988,293	11,057,833,068
Wincommerce Jsc	19,628,592,627	7,700,932,189
Frieslandcampina Vietnam Co., Ltd	12,474,000,000	7,673,925,000
Branch Of Suntory Pepsico Vietnam Beverage Co., Ltd In Central Region	2,310,000,000	16,800,000,000
Branch Of Suntory Pepsico Vietnam Beverage Co., Ltd In Dong Nai	-	20,997,900,000
Branch Of Suntory Pepsico Vietnam Beverage Co., Ltd In Can Tho City	-	21,210,000,000
Nutifood Nutrition Food JSC	11,770,500,000	22,923,915,000
Masan Industrial One Member Co.,Ltd	8,930,250,000	-
Coca-Cola Beverages Vietnam – Long An Branch	6,514,200,000	-
Other customers	139,236,033,572	68,489,421,471
<b>Total</b>	<b>302,598,380,555</b>	<b>344,435,595,077</b>

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont'd)***(These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements)*

	30/06/2025	01/01/2025
Prepayments to sugarcane farmers	333,090,773,535	378,568,762,715
Other suppliers	98,911,109,054	51,384,679,861
<b>Total</b>	<b>432,001,882,589</b>	<b>429,953,442,576</b>

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

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
Bank interest receivables	51,169,780,827	-	43,579,457,531	-
Advances	6,520,252,875	-	6,742,568,555	-
Deposits, collaterals	1,750,976,000	-	482,682,237	-
Other receivables	6,113,302,865	18,451,050	5,055,549,288	18,451,050
<b>Total</b>	<b>65,554,312,567</b>	<b>18,451,050</b>	<b>55,860,257,611</b>	<b>18,451,050</b>

**b. Long-term**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
Deposits, collaterals	809,169,947	-	434,783,710	-
<b>Total</b>	<b>809,169,947</b>	<b>-</b>	<b>434,783,710</b>	<b>-</b>

**10. Provision for doubtful debts**

	30/06/2025	01/01/2025
Provision for overdue receivables		
- From 3 years and over	19,285,559,036	19,141,771,020
- From 2 years to under 3 years	345,170,095	428,113,067
- From 1 years to under 2 years	329,771,000	210,100,068
- Over 6 months to under 1 year	99,069,000	275,755,800
<b>Total</b>	<b>20,059,569,131</b>	<b>20,055,739,955</b>

**11. Inventories**

	30/06/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Goods in transit	15,636,261,840	-	46,744,060,379	-
Materials, raw materials	353,897,611,186	-	838,950,563,790	-
Tools, instruments	13,646,840,705	-	12,408,603,002	-
Work in process	17,574,315,679	-	48,034,525,832	-
Finished products	2,160,465,475,775	-	355,246,031,166	13,807,209
Merchandise goods	5,805,724,221	-	21,610,769,113	-
<b>Total</b>	<b>2,567,026,229,406</b>	<b>-</b>	<b>1,322,994,553,282</b>	<b>13,807,209</b>

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

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

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

	30/06/2025	01/01/2025
Operating lease of fixed assets	222,350,555	170,059,333
Tools and instruments put into use pending allocation	5,717,539,205	7,684,294,900
Others	44,702,550,498	16,021,545,872
<b>Total</b>	<b>50,642,440,258</b>	<b>23,875,900,105</b>

### b. Long-term

	30/06/2025	01/01/2025
Land lease	161,097,753,084	163,873,767,160
Tools and instruments put into use pending allocation	16,459,465,567	21,429,426,144
Bottles, cases	7,244,729,931	7,440,922,203
Others	42,482,189,186	70,831,855,764
<b>Total</b>	<b>227,284,137,768</b>	<b>263,575,971,271</b>

### 13. Tangible fixed assets

	Buildings, architectures (VND)	Machinery equipment (VND)	Motor vehicles (VND)	Office equipment (VND)	Total (VND)
<b>Cost</b>					
Beginning balance	1,548,480,892,705	7,388,527,325,110	286,526,566,814	154,490,448,832	9,378,025,233,461
Newly purchased	-	5,514,750,000	2,708,545,960	457,800,000	8,681,095,960
Self-constructed	5,011,929,260	54,332,552,969	39,000,000	13,774,000,000	73,157,482,229
Sold, disposed	-	-	950,963,260	2,000,000,000	2,950,963,260
<b>Ending balance</b>	<b>1,553,492,821,965</b>	<b>7,448,374,628,079</b>	<b>288,323,149,514</b>	<b>166,722,248,832</b>	<b>9,456,912,848,390</b>
<b>Depreciation</b>					
Beginning balance	1,142,017,545,127	4,480,177,814,084	215,016,586,995	106,489,857,033	5,943,701,803,239
Increase in the period	49,436,034,295	295,791,801,713	7,653,330,506	4,378,411,305	357,259,577,819
- Depreciation	49,436,034,295	295,791,801,713	7,653,330,506	4,378,411,305	357,259,577,819
Sold, disposed	-	-	950,963,260	2,000,000,000	2,950,963,260
<b>Ending balance</b>	<b>1,191,453,579,422</b>	<b>4,775,969,615,797</b>	<b>221,718,954,241</b>	<b>108,868,268,338</b>	<b>6,298,010,417,798</b>
<b>Net book value</b>					
Beginning balance	406,463,347,578	2,908,349,511,026	71,509,979,819	48,000,591,799	3,434,323,430,222
<b>Ending balance</b>	<b>362,039,242,543</b>	<b>2,672,405,012,282</b>	<b>66,604,195,273</b>	<b>57,853,980,494</b>	<b>3,158,902,430,592</b>

### 14. Intangible fixed assets

	Land use rights (VND)	Computer software (VND)	Total (VND)
<b>Cost</b>			
Beginning balance	2,474,678,545	75,702,652,564	78,177,331,109
Newly-purchased	-	240,000,000	240,000,000
Decrease	-	-	-
<b>Ending balance</b>	<b>2,474,678,545</b>	<b>75,942,652,564</b>	<b>78,417,331,109</b>
<b>Amortization</b>			
Beginning balance	996,248,494	60,036,430,543	61,032,679,037
Charge for the period	15,979,078	1,426,324,205	1,442,303,283
- Amortization	15,979,078	1,426,324,205	1,442,303,283
Sold, disposed	-	-	-
<b>Ending balance</b>	<b>1,012,227,572</b>	<b>61,462,754,748</b>	<b>62,474,982,320</b>
<b>Net book value</b>			
Beginning balance	1,478,430,051	15,666,222,021	17,144,652,072
<b>Ending balance</b>	<b>1,462,450,973</b>	<b>14,479,897,816</b>	<b>15,942,348,789</b>

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

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

### 15. Construction in progress

	30/06/2025	01/01/2025
<b>Purchases</b>	<b>15,389,970,868</b>	<b>12,480,298,597</b>
- Land of households	15,389,970,868	12,480,298,597
<b>Constructions</b>	<b>27,304,514,200</b>	<b>69,292,724,496</b>
- Bottled Mineral Water Production Line System	-	41,280,861,458
- An Khe Ethanol Plant Project	12,616,762	-
- An Khe Sugar Factory Upgrade Project to 25,000TCD	149,317,009	26,224,183
- An Khe Biomass Power Plant Upgrade Project to 135MW	825,702,559	638,836,934
- Others	26,316,877,870	27,346,801,921
<b>Total</b>	<b>42,694,485,068</b>	<b>81,773,023,093</b>

### 16. Short-term trade payables

	30/06/2025	01/01/2025
Asia Packaging Industries (Vietnam) Co.,Ltd	6,712,556,830	8,185,218,716
Thai Tan Trading Transport Co.,Ltd	7,611,153,646	2,642,149,614
Brenntag Vietnam Co.,Ltd	7,116,263,597	5,572,452,889
Khatoco Packaging Printing JSC	1,160,024,220	8,047,212,403
Tetra Pak Vietnam JSC	13,074,607,171	13,906,792,202
Japan Viet Nam Fertilizer Company	22,292,632,000	15,011,053,000
Asia Chemical Corporation	10,959,203,127	12,354,263,927
Kinh Bac Packaging JSC	6,277,181,621	3,419,533,368
TKL Corporation	13,108,335,972	29,823,177,435
Minh Thong Co.,Ltd	3,680,960,820	2,030,664,600
Technology Development & Application Co., Ltd	95,578,355,678	95,578,355,678
Crown Beverage Cans Danang Limited	-	833,924,809
Others	117,618,565,650	266,690,270,290
<b>Total</b>	<b>305,189,840,332</b>	<b>464,095,068,931</b>

### 17. Short-term advances from customers

	30/06/2025	01/01/2025
Hoang Trung Trading Co., Ltd-Kv2	-	209,586,273
Ngoc Anh General Trading and Service Co., Ltd	135,743,872	534,378,099
Lan Son Trading Co., Ltd	128,223,019	616,362,604
Lan Khue Co., Ltd	-	466,624,017
Viet Chien Transport Co., Ltd	636,794,474	429,797,572
Fujiura Ltd, ( Fujiura )	11,299,631,974	7,155,798,336
Wala Wang investment Co., Ltd	86,656,357	86,656,357
CKL Food Industries Pte Ltd	4,932,260,071	6,470,962,806
NEXT INTERNATIONAL INC.	1,821,893,415	1,018,290,241
Others	30,172,298,401	39,057,601,485
<b>Total</b>	<b>49,213,501,583</b>	<b>56,046,057,790</b>

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

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

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

	Beginning balance		Occurrence in the period		Ending balance	
	Receivables	Payables	Amount to be paid	Amount paid	Receivables	Payables
VAT	-	20,065,262,963	204,616,757,135	64,955,925,831	-	159,726,094,267
Import VAT	-	-	3,740,266,257	3,740,266,257	-	-
Special consumption tax	-	14,127,097,947	117,200,834,178	110,401,856,066	-	20,926,076,059
Import-export duty	-	-	57,860,060	57,860,060	-	-
CIT	-	123,942,046,653	121,164,277,420	123,949,445,807	-	121,156,878,266
PIT	-	53,674,995	41,210,886,346	41,915,316,318	675,654,991	24,900,014
Natural resources tax	-	173,484,750	1,174,832,127	1,160,886,680	-	187,430,197
Land rent and land use tax	38,219,082	-	1,460,703,443	215,656,984	8,364,374	1,215,191,751
Other taxes	-	52,238,679	511,070,858	563,309,537	-	-
Fees and charges	-	10,853,250	100,128,500	96,979,000	-	14,002,750
<b>Total</b>	<b>38,219,082</b>	<b>158,424,659,237</b>	<b>491,237,616,324</b>	<b>347,057,502,540</b>	<b>684,019,365</b>	<b>303,250,573,304</b>

**19. Short-term accrued expenses**

	30/06/2025	01/01/2025
Accrued selling expenses	130,387,307,202	1,313,316,748
Accrued loan interest	2,558,139,584	1,916,770,669
Other accruals	9,629,340,831	1,591,830,959
<b>Total</b>	<b>142,574,787,617</b>	<b>4,821,918,376</b>

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

	30/06/2025	01/01/2025
Trade union fees	930,168,591	-
Social insurance, health insurance, unemployment insurance	8,961,076,648	901,226,689
Short-term deposits, collaterals received	13,629,395,557	13,469,649,704
Dividend, profit payable	198,381,375	143,703,175
Thanh Phat Trade Limited Company	146,795,337,945	203,478,959,788
Others	18,769,833,841	35,478,530,890
<b>Total</b>	<b>189,284,193,957</b>	<b>253,472,070,246</b>

**b. Long-term**

	30/06/2025	01/01/2025
Long-term deposits, collaterals	153,000,000	-
<b>Total</b>	<b>153,000,000</b>	<b>-</b>

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

	Beginning balance	Increase in the period	Decrease in the period	Ending balance
<b>Short-term loans</b>	<b>2,713,580,820,203</b>	<b>4,240,464,608,190</b>	<b>3,636,662,004,012</b>	<b>3,317,383,424,381</b>
BIDV-Quang Ngai Branch	1,073,294,302,590	1,511,842,158,104	1,104,132,593,054	1,481,003,867,640
VietinBank-Quang Ngai Branch	810,658,885,791	1,507,053,300,838	1,431,521,409,731	886,190,776,898
Vietcombank-Quang Ngai Branch	829,627,631,822	922,150,754,063	1,101,008,001,227	650,770,384,658
Military Bank-Quang Ngai Branch	-	299,418,395,185	-	299,418,395,185
<b>Cộng</b>	<b>2,713,580,820,203</b>	<b>4,240,464,608,190</b>	<b>3,636,662,004,012</b>	<b>3,317,383,424,381</b>

**22. Short-term payable provisions**

	30/06/2025	01/01/2025
Provision for procurement costs, raw material areas	18,004,745,327	-
Provision for major repair costs	61,726,921,217	-
<b>Total</b>	<b>79,731,666,544</b>	<b>-</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont'd)***(These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements)***23. Reward and welfare fund**

	Six-month period ended	
	30/06/2025	30/06/2024
<b>Beginning balance</b>	<b>83,635,404,042</b>	<b>75,368,821,766</b>
Increase in the period (appropriation for fund)	23,766,942,525	21,834,652,754
Decrease in the period	10,436,241,832	10,664,349,537
<b>Ending balance</b>	<b>96,966,104,735</b>	<b>86,539,124,983</b>

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

	Share capital	Share premium	Development investment fund	Undistributed profit	Total
<b>As at 01/01/2024</b>	<b>3,569,399,550,000</b>	<b>353,499,663,780</b>	<b>714,375,667,849</b>	<b>4,582,882,966,942</b>	<b>9,220,157,848,571</b>
Increase in the year	107,081,980,000	175,368,158,646	65,503,958,263	2,571,592,427,573	2,919,546,524,482
Decrease in the year	-	21,600,000	-	1,525,806,629,017	1,525,828,229,017
<b>As at 31/12/2024</b>	<b>3,676,481,530,000</b>	<b>528,846,222,426</b>	<b>779,879,626,112</b>	<b>5,628,668,765,498</b>	<b>10,613,876,144,036</b>
<b>As at 01/01/2025</b>	<b>3,676,481,530,000</b>	<b>528,846,222,426</b>	<b>779,879,626,112</b>	<b>5,628,668,765,498</b>	<b>10,613,876,144,036</b>
Increase in the year	-	-	71,300,827,576	1,159,912,979,474	1,231,213,807,050
Decrease in the year	-	-	-	1,198,012,229,101	1,198,012,229,101
<b>As at 30/6/2025</b>	<b>3,676,481,530,000</b>	<b>528,846,222,426</b>	<b>851,180,453,688</b>	<b>5,590,569,515,871</b>	<b>10,647,077,721,985</b>

**b. Capital transactions with owners**

Changes in share capital in the first quarter of 2025 are as follows:

	Six-month period ended 30/06/2025		Six-month period ended 30/06/2024	
	Number of shares	Share capital	Number of shares	Share capital
<b>Beginning balance</b>	<b>367,648,153</b>	<b>3,676,481,530,000</b>	<b>356,939,955</b>	<b>3,569,399,550,000</b>
<b>Increase in the year</b>	-	-	-	-
- Dividend paid in shares	-	-	-	-
- Issuance of shares to employees	-	-	-	-
<b>Decrease in the year</b>	-	-	-	-
<b>Ending balance</b>	<b>367,648,153</b>	<b>3,676,481,530,000</b>	<b>356,939,955</b>	<b>3,569,399,550,000</b>

**c. Shares**

	30/06/2025 Shares	01/01/2025 Shares
<b>Number of shares registered to be issued</b>	<b>367,648,153</b>	<b>367,648,153</b>
Number of shares issued publicly	367,648,153	367,648,153
- Common shares	367,648,153	367,648,153
- Preferred shares	-	-
Number of shares bought back (treasury shares)	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	367,648,153	367,648,153
- Common shares	367,648,153	367,648,153
- Preferred shares	-	-
Par value of outstanding shares: 10,000 VND	-	-



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont'd)***(These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements)***d. Dividend****Payment of 2024 dividends:**

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

**25. Undistributed profit**

	Six-month period ended	
	30/06/2025	30/06/2024
Profit brought forward	5,628,668,765,498	4,582,882,966,942
Undistributed profit after tax this period	1,159,912,979,474	1,417,798,505,969
Distribution of profit	1,198,012,229,101	1,158,158,476,017
-Distribution of prior-year profit	1,198,012,229,101	1,158,158,476,017
+ Appropriated to development investment fund	71,300,827,576	65,503,958,263
+ Appropriated to bonus and welfare fund	23,766,942,525	21,834,652,754
+ Paying cash dividend	1,102,944,459,000	1,070,819,865,000
- Temporary distribution of current-year profit	-	-
+ Paying cash dividend	-	-
<b>Undistributed profit at the end of the year</b>	<b>5,590,569,515,871</b>	<b>4,842,522,996,894</b>

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

	Six-month period ended	
	30/06/2025	30/06/2024
Revenue from sales of finished products	4,845,411,216,246	5,015,676,505,756
Revenue from sales of merchandise goods	261,046,150,000	185,245,880,000
Revenue from services rendered	19,059,473,209	17,883,869,888
<b>Total</b>	<b>5,125,516,839,455</b>	<b>5,218,806,255,644</b>

**27. Revenue deductions**

	Six-month period ended	
	30/06/2025	30/06/2024
Trade discounts	18,526,643,593	19,638,884,989
Sales returns	9,732,922,276	8,164,582,894
<b>Total</b>	<b>28,259,565,869</b>	<b>27,803,467,883</b>

**28. Cost of goods sold**

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont'd)***(These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements)*

	<b>Six-month period ended</b>	
	<b>30/06/2025</b>	<b>30/06/2024</b>
Cost of finished products sold	3,090,019,170,468	3,213,767,574,263
Cost of merchandise goods sold	261,046,150,000	185,245,880,000
Cost of services rendered	18,867,294,642	17,892,239,913
Appropriation to/(Reversal of) provision for decline in value of inventories	(13,807,209)	(2,639,221,433)
<b>Total</b>	<b>3,369,918,807,901</b>	<b>3,414,266,472,743</b>

**29. Financial income**

	<b>Six-month period ended</b>	
	<b>30/06/2025</b>	<b>30/06/2024</b>
Deposit interest	125,966,724,903	122,358,054,118
Profits, dividends received	222,297,026,663	194,961,168,256
Foreign exchange gains	3,555,941,600	2,251,474,964
Payment discounts	9,065,466,201	4,381,207,059
<b>Total</b>	<b>360,885,159,367</b>	<b>323,951,904,397</b>

**30. Financial expenses**

	<b>Six-month period ended</b>	
	<b>30/06/2025</b>	<b>30/06/2024</b>
Loan interest	60,032,471,876	56,152,344,721
Payment discounts	995,412,744	634,772,110
Foreign exchange losses	1,194,171,251	266,072,753
<b>Total</b>	<b>62,222,055,871</b>	<b>57,053,189,584</b>

**31. Selling expenses**

	<b>Six-month period ended</b>	
	<b>30/06/2025</b>	<b>30/06/2024</b>
Staff cost	143,400,678,928	140,331,207,101
Transportation, handling expenses	123,010,645,846	118,674,045,568
Advertising expenses	50,884,298,011	57,483,832,813
Expenses for promotion, free samples, giveaways	44,458,876,429	8,141,870,471
Showroom expenses	54,763,021,041	9,349,968,614
Agent commission, sales support	165,431,053,784	13,037,117,163
Other outside service expenses	13,177,281,934	17,208,686,162
Others	12,551,736,541	10,626,393,013
<b>Total</b>	<b>607,677,592,514</b>	<b>374,853,120,905</b>

**32. Administrative expenses**

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont'd)***(These notes form an integral part of and should be read in conjunction with the accompanying separate financial statements)*

	30/06/2025	30/06/2024
Staff costs	89,099,370,501	84,516,505,721
Outside service expenses	18,681,156,439	19,803,490,822
Guest entertainment expenses	2,338,123,315	1,950,133,291
Materials, office supplies expenses	2,970,783,748	3,766,504,881
Appropriation to/(reversal of) provision for doubtful debts	(85,281,680)	708,358,758
Others	35,076,022,857	28,834,478,683
<b>Total</b>	<b>148,080,175,180</b>	<b>139,579,472,156</b>

**33. Other income**

	Six-month period ended	
	30/06/2025	30/06/2024
Marketing support received	8,795,988,637	7,999,954,082
Proceed from liquidation of materials, fixed assets	154,233,931	589,020,372
Others	2,921,749,046	2,314,517,355
<b>Total</b>	<b>11,871,971,614</b>	<b>10,903,491,809</b>

**34. Other expenses**

	Six-month period ended	
	30/06/2025	30/06/2024
Penalties, late payment fines	39,102,413	5,823,837
Others	999,413,794	701,625,680
<b>Total</b>	<b>1,038,516,207</b>	<b>707,449,517</b>

**35. Current corporate income tax expense**

	Six-month period ended	
	30/06/2025	30/06/2024
<b>Accounting profit before tax</b>	<b>1,281,077,256,894</b>	<b>1,539,398,479,062</b>
<b>Adjustments to taxable income</b>	<b>(219,138,925,010)</b>	<b>(191,997,274,540)</b>
- Increase adjustments	3,158,101,653	2,996,657,463
Foreign exchange loss on revaluation of cash and receivables	920,434,415	-
Non-deductible expenses	2,237,667,238	2,994,797,463
Other adjustments increasing taxable profit	-	1,860,000
- Decrease adjustments	222,297,026,663	194,993,932,003
Profits, dividends received	222,297,026,663	194,961,168,256
Foreign exchange gains on revaluation of cash and receivables	-	32,763,747
<b>Total taxable income</b>	<b>1,061,938,331,884</b>	<b>1,347,401,204,522</b>
Tax-exempted income	345,142,561,166	569,677,713,050
<b>Total assessable income</b>	<b>716,795,770,718</b>	<b>777,723,491,472</b>
<b>Current corporate income tax expense</b>	<b>121,164,277,420</b>	<b>121,599,973,093</b>
<b>In which:</b>		
Current-year income tax expenses	121,156,878,266	121,599,973,093
Adjusting prior-year income tax expenses to current-year income tax expenses	7,399,154	-

**36. Risk management****Capital risk management**

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

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

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

### Financial risk management

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

#### Market risk management:

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

#### Interest rate risk management

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

#### Exchange rate management

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

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

	30/06/2025	01/01/2025
<b>Financial assets</b>		
Cash		
- USD	1,904,936.19	104,913.23
- EUR	2,030.40	-
- Trade receivables in USD	70,905.21	-
<b>Financial liabilities</b>		
- Trade payables in USD	316,862.00	583,566.35
- Trade payables in EUR	-	157,170
- Other payables in USD	79,173.00	75,221.00

#### Price risk management

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

#### Credit risk management

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

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

*Trade receivables*

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

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

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

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

*Financial investment*

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

*Liquidity risk management*

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

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

<b>30/06/2025</b>	<b>Within 1 year</b>	<b>Over 1 year</b>	<b>Total</b>
Trade payables	305,189,840,332	-	305,189,840,332
Accrued expenses	142,574,787,617	-	142,574,787,617
Loans and finance lease liabilities	3,317,383,424,381	-	3,317,383,424,381
Other payables	179,392,948,718	153,000,000	179,545,948,718
<b>Total</b>	<b>3,944,541,001,048</b>	<b>153,000,000</b>	<b>3,944,694,001,048</b>
<b>01/01/2025</b>	<b>Within 1 year</b>	<b>Over 1 year</b>	<b>Total</b>
Trade payables	464,095,068,931	-	464,095,068,931
Accrued expenses	4,821,918,376	-	4,821,918,376
Loans and finance lease liabilities	2,713,580,820,203	-	2,713,580,820,203
Other payables	252,570,843,557	-	252,570,843,557
<b>Total</b>	<b>3,435,068,651,067</b>	<b>-</b>	<b>3,435,068,651,067</b>

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

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

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

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

<b>30/06/2025</b>	<b>Within 1 year</b>	<b>Over 1 year</b>	<b>Total</b>
Cash and cash equivalents	789,755,830,424	-	789,755,830,424
Held-to-maturity investments	7,137,000,000,000	-	7,137,000,000,000
Trade receivables	298,638,144,968	-	298,638,144,968
Other receivables	59,015,608,642	809,169,947	59,824,778,589
<b>Total</b>	<b>8,284,409,584,034</b>	<b>809,169,947</b>	<b>8,285,218,753,981</b>
<b>01/01/2025</b>	<b>Within 1 year</b>	<b>Over 1 year</b>	<b>Total</b>
Cash and cash equivalents	538,409,906,246	-	538,409,906,246
Held-to-maturity investments	7,299,000,000,000	-	7,299,000,000,000
Trade receivables	244,286,430,968	-	244,286,430,968
Other receivables	50,194,617,621	434,783,710	50,629,401,331
<b>Total</b>	<b>8,131,890,954,835</b>	<b>434,783,710</b>	<b>8,132,325,738,545</b>

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

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

<b>Name</b>	<b>Position</b>	<b>Six-month period ended</b>	
		<b>30/06/2025</b>	<b>30/06/2024</b>
Mr. Vo Thanh Dang	Chief Executive Officer (CEO) Vice chairman of the BOD	923.772.000	904.440.000
Mr. Tran Ngoc Phuong (*)	Deputy CEO Chairman of the BOD	417.246.154	593.480.000
Mr. Dang Phu Quy	Deputy CEO Executive BOD Member	643.772.000	578.000.000
Mr. Nguyen The Binh	Chief Accountant	443.400.000	438.000.000

(\*) As Mr. Tran Ngoc Phuong retired on May 1, 2025, his salary for the position of Deputy CEO was recognized for the period from January 1, 2025 to April 30, 2025.

### **38. Related party information**

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

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



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

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

### b. Significant transactions with related parties

	Six-month period ended	
	30/06/2025	30/06/2024
<b>Thanh Phat Trade One Member Limited Company</b>		
Receiving profit	222,297,026,663	194,961,168,256
Paying dividends	166,603,815,000	166,603,815,000
Purchasing goods, services	10,852,444,442	11,007,563,873
Selling goods, services	886,721,890,953	1,215,897,352,768
<b>Phuc Thinh One Member Company Limited</b>		
Purchasing supplies, outsourcing fire protection sytem repair and maintenance services	1,050,807,992	1,862,005,390
<b>Hong Van Service Trading One Member Company Limited</b>		
Renting accommodation and passenger transportation services	-	24,092,592

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

Balance	30/06/2025	01/01/2025
<b>Thanh Phat Trade One Member Limited Company</b>		
Other short-term payables	146,795,337,945	203,478,959,788
<b>Phuc Thinh One Member Company Limited</b>		
Short-term trade payables	356,488,893	892,690,732
<b>Hong Van Service Trading One Member Company Limited</b>		
No balance at the reporting period	-	-



**Vo Thanh Dang**  
Chief Executive Officer

Quang Ngai Province, July 25, 2025

**Nguyen The Binh**  
Chief Accountant

**Nguyen Hong Diep**  
Preparer