SỞ TÀI CHÍNH TỈNH TÂY NINH
PHÒNG ĐĂNG KÝ KINH DOANH

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc

GIẤY CHỨNG NHẬN ĐĂNG KÝ DOANH NGHIỆP
CÔNG TY CỔ PHẦN

Mã số doanh nghiệp: 3900244389

Đăng ký lần đầu: ngày 15 tháng 07 năm 1995

Đăng ký thay đổi lần thứ: 20, ngày 04 tháng 11 năm 2025

1. Tên công ty

Tên công ty viết bằng tiếng Việt: CÔNG TY CỔ PHẦN THÀNH THÀNH CÔNG - BIÊN HÒA

Tên công ty viết bằng tiếng nước ngoài: THANH THANH CONG - BIEN HOA JOINT STOCK COMPANY

Tên công ty viết tắt: TTC -BH

2. Địa chỉ trụ sở chính

Ấp Tân Lợi, Xã Tân Phú, Tỉnh Tây Ninh, Việt Nam

Điện thoại: *02763757250* Số Fax: *02763839834*

Thư điện tử: Website:

3. Vốn điều lệ: 8.767.239.220.000 đồng.

Bằng chữ: Tám nghìn bảy trăm sáu mươi bảy tỷ hai trăm ba mươi chín triệu hai trăm hai mươi nghìn đồng

Mệnh giá cổ phần: 10.000 đồng

Tổng số cổ phần: 876.723.922

4. Người đại diện theo pháp luật của công ty

* Họ, chữ đệm và tên: ĐẶNG HUỲNH ỨC MY Giới tính: *Nữ*

Ngày, tháng, năm sinh: *Quốc tịch: Việt Nam*

Số định danh cá nhân:

Chức danh: Chủ tịch hội đồng quản trị

Địa chỉ liên lạc:

* Họ, chữ đệm và tên: THÁI VĂN CHUYỆN Giới tính: *Nam*

Ngày, tháng, năm sinh: *Quốc tịch: Việt Nam*

Số định danh cá nhân:

Chức danh: Tổng giám đốc

Địa chỉ liên lạc:

TRƯỞNG PHÒNG

CỘNG HÒA X.H.C.N VIỆT NAM
PHÒNG ĐĂNG KÝ KINH DOANH
SỞ TÀI CHÍNH TỈNH THÁI BÌNH

Nguyễn Việt Bình

TAY NINH PROVINCE DEPARTMENT OF PLANNING AND INVESTMENT
BUSINESS REGISTRATION OFFICE

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

CERTIFICATE OF BUSINESS REGISTRATION FOR JOINT STOCK COMPANY

Business code no.: 3900244389

First registration dated 15/07/1995

20th amendment dated 04/11/2025

1. Name of Company

Name of Company in Vietnamese: CÔNG TY CỔ PHẦN THÀNH THÀNH CÔNG - BIÊN HÒA

Name of Company in foreign language: THANH THANH CONG - BIEN HOA JOINT STOCK COMPANY

Name of Company in abbreviation: TTC-BH

2. Headquarters' address

Tan Loi Hamlet, Tan Phu Commune, Tay Ninh Province, Vietnam

Phone no.: 02763757250 Fax: 02763839834

Email: Website:

3. Charter capital: VND 8,767,239,220,000

In words: Eight thousand seven hundred sixty-seven billion two hundred thirty-nine million two hundred twenty thousand Vietnamese Dong

Par value of shares: VND 10,000

Total numbers of shares: 876,723,922

4. Legal representative of the company:

* Full name: DANG HUYNH UC MY Sex: Female

Date of birth: Nationality: Vietnamese

Personal identification no.:

Position: Chairman of the Board

Contact address:

* Full name: THAI VAN CHUYEN
Sex: Male

Position: General Director

Date of birth:

Nationality: Vietnamese

Personal identification no.:

Position: General Director

Contact address:

HEAD OF OFFICE

(Signed and sealed)

Nguyen Viet Binh

Lời chứng chứng thực chữ ký người dịch
Signature attestation

I, Bui Son Lam, ID No. 068086000203, hereby certify that the attached translation is a true and accurate translation of the original Vietnamese document into English.

Tôi, Bùi Sơn Lâm, căn cước công dân số 068086000203, cam đoan đã dịch chính xác nội dung của giấy tờ/văn bản này từ tiếng Việt sang tiếng Anh.

Date / Ngày: 4/03/2026
Translator / Người dịch

Bùi Sơn Lâm

(In words: The Fourth day of March, two thousand twenty-six.)

(Bằng chữ: Ngày bốn tháng ba năm hai ngàn không trăm hai mươi sáu)

At: Public Administration Service Center – People's Committee of Tan Dinh Ward.

Tại: Trung tâm Phục vụ hành chính công thuộc Ủy ban nhân dân phường Tân Định.

I, Vo Nguyen Khanh, am the Deputy Director of the Public Administration Service Center of the People's Committee of Tan Dinh Ward, Ho Chi Minh City

Tôi Võ Nguyên Khanh là Phó Giám đốc Trung tâm phục vụ hành chính công thuộc Ủy ban nhân dân phường Tân Định, Tp. Hồ Chí Minh

Certified:

Chứng thực:

Mr. Bui Son Lam has affixed his signature to each page of the attached translation. The undersigned certifying authority has verified that the translator's signature matches the specimen signature registered with the People's Committee of Tan Dinh Ward

Ông Bùi Sơn Lâm là người đã ký vào từng trang bản dịch này. Người thực hiện chứng thực đã đối chiếu chữ ký của người dịch trên bản dịch và nhận thấy phù hợp với chữ ký mẫu của cộng tác viên dịch thuật đã đăng ký tại Ủy ban nhân dân phường Tân Định

This notarial act is executed in ……..originals (each includes……..sheets, ……..pages), one (01) original filed at Tan Dinh Ward Public Administration Service Center.

Văn bản chứng thực này được lập thành..2.....bản gốc (mỗi bản gốc gồm..5....tờ, ..5....trang), lưu 01 (một) bản gốc tại Trung tâm phục vụ hành chính công phường Tân Định

Certification No……003231

Số chứng thực……003231

Book No: 03/2026-SCT/CKND

Quyển số: 03/2026-SCT/CKND

TUQ. Chủ tịch
Phó Giám đốc Trung tâm Phục vụ Hành Chính công Phường Tân Định

Võ Nguyên Khanh

THANH THANH CONG – BIEN HOA JOINT STOCK COMPANY
No.: 37/2026/NQ-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness
Tay Ninh, December 29, 2026

RESOLUTION

Approval of the detailed issuance plan and the plan for use of proceeds of the public offering of convertible bonds

THE BOARD OF DIRECTORS
THANH THANH CONG - BIEN HOA JOINT STOCK COMPANY (the "Company")

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020 (as amended and supplemented from time to time), and its guiding documents;
- Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019 (as amended and supplemented from time to time), and its guiding documents (the "Law on Securities");
- Pursuant to Decree No. 155/2020/NĐ-CP dated December 31, 2020, of the Government detailing the implementation of several articles of the Law on Securities ("Decree 155");
- Pursuant to Decree No. 245/2025/NĐ-CP dated September 11, 2025, of the Government amending and supplementing several articles of Decree 155 ("Decree 245");
- Pursuant to Circular No. 118/2020/TT-BTC dated December 31, 2020 guiding several contents on public offering and issuance of securities, public tender offers, share repurchase, registration of public companies and deregistration thereof ("Circular 118");
- Pursuant to the Charter on Organization and Operation of Thanh Thanh Cong – Bien Hoa Joint Stock Company (the "Charter");
- Pursant to Resolution No. 10/2025/NQ-ĐHĐCĐ dated December 6, 2025, of the General Meeting of Shareholders of Thanh Thanh Cong – Bien Hoa Joint Stock Company approving the plan for public offering of convertible bonds of the Company ("**Resolution 10**");
- Pursuant to the Minutes of Meeting No. 36/2025/BBH-HĐQT dated December 29, 2025 of the Board of Directors of the Company.

RESOLVE

Article 1. To approve the detailed issuance plan and the plan for use of proceeds of the public offering of convertible bonds of Thanh Thanh Cong – Bien Hoa Joint Stock Company (the "Bonds"), as follows:

I. PUBLIC OFFERING PLAN OF CONVERTIBLE BONDS

1. **Issuer:** Thanh Thanh Cong – Bien Hoa Joint Stock Company
2. **Bond Name:** Bonds of Thanh Thanh Cong – Bien Hoa Joint Stock Company
3. **Bond Code:** SBT426001
4. **Issuance Advisory and Issuance Agent:** VietinBank Securities Joint Stock Company
5. **Underwriter:** VietinBank Securities Joint Stock Company
6. **Underwriting Method:** Best-efforts basis
7. **Escrow Bank for Bond Subscription Proceeds:** VietinBank – Ho Chi Minh City Branch 1
8. **Type of Bonds:** Convertible bonds into ordinary shares, unsecured, without warrants
9. **Form of Bonds:** Book-entry and/or electronic data; bond ownership certificates shall be issued where required by applicable laws or regulations of the Vietnam Securities Depository and Clearing Corporation ("VSDC"), Stock Exchanges, or other competent authorities

10. **Offerees:** Existing shareholders holding ordinary shares as recorded on the record date for exercising subscription rights in accordance with applicable regulations Preferred shareholders agree to waive their pre-emptive rights to subscribe for convertible bonds
11. **Offering Method:** Public offering to existing ordinary shareholders of the Issuer in accordance with applicable laws
12. **Total Issuance Value (at par):** VND 999,999,500,000
13. **Total Number of Bonds Offered:** 9,999,995 bonds
14. **Par Value:** VND 100,000 per bond
15. **Offering Price (Issue Price):** VND 100,000 per bond
16. **Pricing Method:** Equal to 100% of par value
17. **Currency:** Vietnam Dong (VND)
18. **Interest Period:** Each period of three (03) consecutive months from the Issuance Date to the Maturity Date ("Interest Period")
19. **Coupon Rate:** Fixed at 9.5% per annum
20. **Interest Calculation:**
    Bond Interest = Par Value × Coupon Rate × Actual number of days in the relevant Interest Period / 365
    For clarity:
    - The first Interest Period is calculated from and including the Issuance Date to but excluding the last day of such period;
    - Each subsequent Interest Period is calculated from and including the last day of the immediately preceding period to but excluding the last day of such period.
21. **Tenor:** 02 years
22. **Number of Tranches:** 01 tranche
23. **Issuance Date:** The date on which the subscription monies are fully collected from investors
24. **Maturity Date:** The date falling on the second anniversary of the Issuance Date
25. **Offering Timeline:** Expected in 2026 and after obtaining approval from the State Securities Commission of Vietnam
26. **Allocation Ratio:** 855,113/10,000 (Each ordinary share entitles the shareholder to one (01) subscription right; 85.5113 rights entitle the holder to subscribe for one (01) bond; subscription rights are transferable once)
27. **Treatment of Fractional and Unsubscribed Bonds:** Fractions shall be rounded down to the nearest whole number.
    Remaining and unsubscribed bonds shall be offered to other investors under terms not more favorable than those offered to existing shareholders.
28. **Conversion Terms:** Bonds shall be mandatorily converted into ordinary shares at each Conversion Date.
29. **Conversion Schedule:** 02 tranches
    - **Tranche 1:** 30% conversion after 01 year from Issuance Date
    - **Tranche 2:** Remaining bonds converted at Maturity Date
30. **Shares upon Conversion:** Freely transferable ordinary shares

31. **Conversion Price:** Equal to 75% of the 20-day average closing price (unweighted) of SBT shares prior to the Board's approval of share issuance for conversion at each conversion tranche
32. **Conversion Ratio:**
    Conversion Ratio = Par Value / Conversion Price
    Fractions shall be rounded down and no cash settlement shall be made for fractional entitlements.
33. **Foreign Ownership Limit:** Foreign ownership limit is 100%; foreign investors are not restricted from participating or converting bonds
34. **Payment Terms:**
    - **Principal:** Not repaid; bonds are mandatorily converted
    - **Interest:** Paid quarterly
35. **Early Redemption:** As required by law
36. **Source of Interest Payments:** From business operations and lawful income
37. **Issuance of Shares for Conversion:** Issuer shall issue shares, adjust charter capital, and complete regulatory filings accordingly
38. **Transferability:** Freely transferable on HNX after listing
39. **Listing:**
    - Bonds listed on HNX
    - Converted shares listed on HOSE
40. **Taxation:** Subject to Vietnamese laws
41. **Governing Law:** Laws of Vietnam
42. **Commitments of the Issuer:**
    The Issuer hereby undertakes to perform the following obligations:
    - To make timely payment of interest on the Bonds;
    - To comply with the regulations on the use of proceeds from this bond issuance;
    - To comply with the regulations on information disclosure and other applicable requirements for entities having listed bonds;
    - To provide necessary information to Bondholders in accordance with the terms and conditions of the Bonds;
    - To apply for and maintain the listing of the Bonds (if applicable);
    - To perform all other obligations as stipulated in the terms and conditions of the Bonds
43. **Other Terms:** As stipulated in the Prospectus and related documents

II. PURPOSE OF ISSUANCE AND PLAN FOR USE OF PROCEEDS

1. **Purpose:** The purpose of the Bond issuance is to restructure the debts of the Issuer.
2. **Use of Proceeds:** Details are provided in **Appendix No. 01**.

III. DEBT REPAYMENT STATUS

Since its establishment to date, the Issuer has always fully and punctually fulfilled all debt and loan repayment obligations, with no overdue debt. Accordingly, the Issuer's credit ratings at commercial banks have consistently remained at high levels.

During the recent Covid-19 pandemic, while several companies in the same industry were required to restructure their debts, the Issuer continued to fully and timely settle all due loan obligations, thereby maintaining a high level of creditworthiness and receiving various preferential treatments related to credit limits and lending interest rates from commercial banks having banking relationships with the Issuer.

At present, the Issuer has **no overdue debt**. Since its establishment to date, the Issuer has **not incurred any violations of other terms and conditions** under contracts or commitments.

IV. RIGHTS AND OBLIGATIONS OF THE BONDHOLDERS

1. Rights of the Bondholders:

   a) At each Conversion Period, investors holding the Bonds shall have the right to convert the Bonds into shares in accordance with the terms and conditions of the Bonds and the approved plan for the public offering of convertible bonds.

   b) To receive full and timely payment of all amounts relating to the Bonds, including Bond interest upon maturity and other amounts (if any) in accordance with applicable laws and the terms and conditions of the Bonds.

   c) To use the Bonds for transfer, donation, gifting, inheritance, discounting and pledge in civil transactions and credit relations in accordance with applicable laws.

2. Obligations of the Bondholders:

   To comply with the resolutions of the General Meeting of Shareholders and the Board of Directors, the approved plan for the public offering of convertible bonds, and all applicable laws.

V. RIGHTS AND RESPONSIBILITIES OF THE ISSUER AND THE ISSUER'S COMMITMENTS TO THE BONDHOLDERS

- To comply with regulations on issuance conditions, issuance plan, issuance dossier, information disclosure and reporting obligations as required by applicable laws.
- To allocate, manage, and use the proceeds from the Bond issuance for the proper purposes as stipulated in the issuance plan approved by the competent authorities and in accordance with relevant laws
- To receive and use the proceeds from the public offering of Bonds in compliance with the issuance plan and applicable laws
- To repurchase the Bonds before maturity in accordance with the law
- To fully and timely pay Bond interest to the Bondholders upon maturity
- To be responsible for the accuracy, truthfulness, and completeness of all disclosed information and financial statements

Article 2. To approve the projected cash flow for the payment of Bond interest from the proceeds of the offering as set forth in Appendix No. 02 attached hereto

Article 3. To approve the Company's registration for the Bonds to be centrally deposited at the Vietnam Securities Depository and Clearing Corporation (VSDC) and the listing of the Bonds on the Hanoi Stock Exchange (HNX) upon the completion of the Bond offering. Upon the conversion of the Bonds, the new shares converted from the Bonds shall be additionally registered for depository with VSDC and additionally listed on the Ho Chi Minh City Stock Exchange (HOSE)

Article 4. The Board of Directors of Thanh Thanh Cong – Bien Hoa Joint Stock Company hereby authorizes/empowers/delegates authority to the Chairman of the Board of Directors, or the Chief Executive Officer, or Mr. Trần Quốc Thảo – Deputy Chief Executive Officer, to implement and complete all procedures related to the public offering of convertible bonds in accordance with applicable laws.

Article 5. This Resolution shall take effect from the date of its signing

Members of the Board of Directors, the Executive Management of Thanh Thanh Cong – Bien Hoa Joint Stock Company, and all relevant units and individuals shall be responsible for the implementation of this Resolution

Recipients:
- *As Article 2 (to implement);*
- *BOD (for reporting);*
- *Inernal Audit Committee (for information);*
- *Archived: Secretary & Assistant department.*

FOR AND ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRLADY OF THE BOD

(signed)

DANG HUYNH UC MY

APPENDIX NO. 01
PLAN FOR THE USE OF PROCEEDS

1. Plan for the Use of Proceeds from the Offering

The total proceeds expected to be raised from the public offering of convertible bonds to existing common shareholders of AgriS amount to VND 999,999,500,000 (Nine hundred ninety-nine billion, nine hundred ninety-nine million, five hundred thousand Vietnamese dong), which shall be used for repayment of loans of the Issuer under the Credit Facility Agreement dated 17 July 2025 between the Issuer and 13 international financial institutions/credit institutions, through First Commercial Bank acting as the Facility Agent.
Expected disbursement period: Quarter II – Quarter III/2026.
In the event that the proceeds raised from the public offering of the Bonds are insufficient for the intended purposes, the Board of Directors shall flexibly use other available funding sources of the Issuer or seek/raise additional external financing sources such as bank loans or credit financing from financial institutions to cover the shortfall.
For debt instruments corresponding to each contract falling due prior to the completion of the Bond offering, in cases where the Company has already made partial principal and interest payments under such loan agreements/notes/credit contracts, the Company shall adjust the amount allocated for repayment to each individual/entity/credit institution (as listed above) in accordance with the actual circumstances.

2. **Detailed Plan for the Use of Proceeds**

Repayment of loans under the Credit Facility Agreement dated 17 July 2025 between the Issuer and 13 international financial institutions/credit institutions through First Commercial Bank as the Facility Agent, with a repayment value of **VND 999,999,500,000** (Nine hundred ninety-nine billion, nine hundred ninety-nine million, five hundred thousand Vietnamese dong).

List of Creditors: Group of 13 International Financial Institutions / Credit Institutions

No.	Name of Financial Institution / Credit Institution
1	First Commercial Bank, Offshore Banking Branch
2	Land Bank of Taiwan Co,. Ltd (incorporated in Taiwan), Hong Kong Branch
3	Taiwan Business Bank, Ltd (incorporated in Taiwan with Limited Liability), Hong Kong Branch
4	The Export – Import Bank of the Republic of China
5	Chang Hwa Commercial Bank LTD – Offshore Banking Branch
6	Hua Nan Commercial Bank, ltd., Offshore Banking Branch
7	Taiwan Shin Kong Commercial Bank, Hong Kong Branch
8	Union Bank of Taiwan Co., Ltd
9	Taiwan Cooperative Bank, Offshore Banking Branch
10	Bank of Panhsin.Ltd
11	Bank of Taiwan, Hong Kong Branch
12	Mega International Commercial Bank
13	Cota Commercial Bank Ltd.,

- **Relationship with the Issuer:**
  - Relationship between creditors and the Issuer: **None**.
  - Relationship with related persons of the Issuer: **None**.
- **Contract Value:**
  USD 150,000,000 (One hundred fifty million United States dollars)
- **Interest Rate:**
  3M Term SOFR + 2% per annum
  (3M Term SOFR refers to the 3-month Secured Overnight Financing Rate administered by the Federal Reserve Bank of New York.)

- **Loan Term:** 360 days from the date of the first drawdown note.
- **Purpose of the Loan:**
  To supplement working capital, business operations, asset enhancement, and strengthening of the Company's financial position.
- **Amount of Debt to Be Repaid Under the Plan:**
  VND 999,999,500,000 (Nine hundred ninety-nine billion, nine hundred ninety-nine million, five hundred thousand Vietnamese dong).
- **Total Outstanding Debt as of 18 December 2025:**
  USD 150,000,000 (One hundred fifty million United States dollars)
- **Expected Repayment Period:**Quarter II – Quarter III/2026.
- **Form of Debt Repayment**
  As the credit facility between the Issuer and the foreign lenders is denominated in USD, in order to mitigate foreign exchange risks, the Issuer has entered into a foreign currency swap agreement with BIDV Gia Định Branch (Bank for Investment and Development of Vietnam – Gia Định Branch).
  Accordingly:
  - The Issuer shall use the **VND 999,999,500,000** proceeds from the public offering of the convertible bonds to make payments into the designated VND account as specified under the foreign currency swap agreement between the Issuer and BIDV Gia Định.
  - After the Issuer fulfills the above VND payment obligation, **BIDV Gia Định** will automatically deduct USD from the designated USD account as specified in the swap agreement to purchase foreign currency and make repayment of the loan to **First Commercial Bank**, the Facility Agent.

APPENDIX NO. 02
PROJECTED CASH FLOW FOR THE PAYMENT OF BOND INTEREST
(Attached to Resolution No. …./2025/NQ-HĐQT dated … … 2025 of the Board of Directors of Thanh Thanh Cong – Bien Hoa Joint Stock Company)

This Appendix serves as the basis for arranging the sources of funds for the payment of interest on the convertible bonds issued to the public, denominated in Vietnamese dong, unsecured, and without warrant, by **Thanh Thanh Cong – Bien Hoa Joint Stock Company** (the "Issuer"), in accordance with the issuance plan approved under Resolution No. …../2025/NQ-ĐHĐCĐ of the General Meeting of Shareholders dated 06 December 2025, with a total issuance value of **VND 999,999,500,000** (in words: Nine hundred ninety-nine billion, nine hundred ninety-nine million, five hundred thousand Vietnamese dong) (the "Convertible Bonds").

The Issuer expects to use profits generated from the Company's business operations to make interest payments on the Convertible Bonds when due.

1. Sources of Funds for Payment of Interest on the Convertible Bonds

The Issuer shall use profits from its business operations and other lawful revenue sources to make interest payments to Bondholders.

2. Projected Cash Flow for Interest Payments of the Issuer

Parameters of the Convertible Bonds

Total par value of the Bonds expected to be issued (VND)	**Đồng**	**999.999.500.000**
Expected issuance date	Day	**31/03/2026**
Expected bond tenor (years)	Years	**2**
Expected bond interest rate (%)	%	**9,5%/năm**

Projected Cash Flow for Interest Payments of the Issuer

Unit: VND million

	30/06/2025 – 30/06/2026	30/06/2026 – 30/06/2027	30/06/2027 – 30/06/2028
Net cash flow from operating activities	126.820	2.660.920	2.686.692
Net cash flow from investing activities	(2.237.350)	(2.947.303)	(3.769.351)
Net cash flow from financing activities	2.195.876	300.561	428.596
Net cash flow for the period	85.347	14.179	(654.063)
Cash and cash equivalents at the beginning of the period	3.555.316	3.640.663	3.654.842
Effect of exchange rate changes on foreign-currency translation	-	-	-
Cash and cash equivalents at the end of the period	**3.640.663**	**3.654.842**	**3.000.379**

THANH THANH CONG – BIEN HOA JOINT STOCK COMPANY
No.: 37a/2026/NQ-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness
Tay Ninh, December 29, 2026

RESOLUTION

Re: Approval of the registration dossier for the public offering of convertible bonds to shareholders holding common shares

THE BOARD OF DIRECTORS
THANH THANH CONG - BIEN HOA JOINT STOCK COMPANY (the "Company")

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020 (as amended and supplemented from time to time), and its guiding documents;
- Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019 (as amended and supplemented from time to time), and its guiding documents (the "Law on Securities");
- Pursuant to Decree No. 155/2020/NĐ-CP dated December 31, 2020, of the Government detailing the implementation of several articles of the Law on Securities ("Decree 155");
- Pursuant to Decree No. 245/2025/NĐ-CP dated September 11, 2025, of the Government amending and supplementing several articles of Decree 155 ("Decree 245");
- Pursuant to Circular No. 118/2020/TT-BTC dated December 31, 2020 guiding several contents on public offering and issuance of securities, public tender offers, share repurchase, registration of public companies and deregistration thereof ("Circular 118");
- Pursuant to the Charter on Organization and Operation of Thanh Thanh Cong – Bien Hoa Joint Stock Company (the "Charter");
- Pursant to Resolution No. 10/2025/NQ-ĐHĐCĐ dated December 6, 2025, of the General Meeting of Shareholders of Thanh Thanh Cong – Bien Hoa Joint Stock Company approving the plan for public offering of convertible bonds of the Company ("**Resolution 10**");
- Pursuant to Resolution of the Board of Directors No. 37/2025/NQ-HĐQT dated December 19, 2025 of Thanh Thanh Cong – Bien Hoa Joint Stock Company approving the detailed issuance plan, the capital use plan, and the listing of the Bonds under the public offering of convertible bonds of the Company ("Resolution 37"); and
- Pursuant to the Minutes of Meeting No. 36a/2025/BBH-HĐQT dated December 29, 2025 of the Board of Directors of the Company.

RESOLVE

Article 1. Approval of the registration dossier for the public offering of convertible bonds to shareholders holding common shares:

Approval of the registration dossier for the public offering of convertible bonds to shareholders holding common shares, with a total par value of VND 999,999,500,000 (in words: Nine hundred ninety-nine billion nine hundred ninety-nine million five hundred thousand Vietnamese dong) ("Bonds"), including the documents listed in Appendix 1 of this Resolution, to be submitted to the State Securities Commission in accordance with applicable laws ("Registration Dossier Documents")

Article 2. Approval of the delegation/authorization of authority to implement the relevant matters

The Board of Directors of Thanh Thanh Cong – Bien Hoa Joint Stock Company hereby delegates/assigns/authorizes the Chairman of the Board of Directors and/or the Chief Executive Officer and/or Mr. Tran Quoc Thao – Deputy Chief Executive Officer to represent the Company in carrying out the tasks and reporting the implementation progress and results to the Board of Directors immediately after completing the public offering of convertible bonds to shareholders holding common shares, specifically as follows:

(a) To negotiate and determine the specific contents of the Registration Dossier Documents in accordance with relevant laws and the contents of Resolution 37/2025/NQ-HĐQT;

(b) To decide on any amendments, supplements, or adjustments to the Registration Dossier Documents from time to time (if arising);

(c) To decide and undertake all other necessary actions in compliance with applicable laws, the Charter, the Registration Dossier Documents, Resolution 37/2025/NQ-HĐQT, and this Resolution in order to complete the registration for the public offering of the Bonds, the issuance of the Bonds to the public, the distribution and transfer of the Bonds, the depository registration and listing registration of the Bonds, the disclosure of information, and the preparation of reports related to the Bonds;

(d) To prepare, execute, and organize the implementation of the Registration Dossier Documents and any amendments, supplements, or adjustments thereto (if arising) in accordance with applicable laws;

(e) To execute other necessary documents in accordance with applicable laws, the Charter, the Registration Dossier Documents, Resolution ……/2025/NQ-HĐQT, this Resolution, and the decisions of the Chairman of the Board of Directors to complete the registration for the public offering of the Bonds, the issuance of the Bonds to the public, the distribution and transfer of the Bonds, the depository registration and listing registration of the Bonds, the disclosure of information, and the preparation of reports related to the Bonds

Article 3. Effectiveness

3.1. This Resolution shall take effect from the date of signing.

3.2. Members of the Board of Directors, the Chief Executive Officer, the Deputy Chief Executive Officers, and the relevant departments of the Company shall be responsible for implementing this Resolution.

Recipients:
- *As Article 3 (to implement);*
- *BOD (for reporting);*
- *Inernal Audit Committee (for information);*
- *Archived: Secretary & Assistant department.*

FOR AND ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRLADY OF THE BOD

(signed)

DANG HUYNH UC MY

ANNEX 1

DOCUMENTS OF THE REGISTRATION DOSSIER FOR THE PUBLIC OFFERING OF CONVERTIBLE BONDS

1. Application for registration of the public offering of convertible bonds;
2. Written waiver of pre-emptive rights to purchase convertible bonds by shareholders holding preferred dividend shares;
3. The Company's prospectus for the public offering of convertible bonds, accompanied by the following documents:

   a. A valid copy of the Enterprise Registration Certificate No. 3900244389, first issued by the Tay Ninh Department of Planning and Investment on 15 July 1995, and amended for the 20th time on 04 November 2025 by the Tay Ninh Department of Finance;

   b. Resolution No. 10/2025/NQ-GMS dated 06 December 2025 of the Annual General Meeting of Shareholders for fiscal year 2024–2025 approving the plan for the public offering of convertible bonds and the plan for the use of proceeds from the issuance;

   c. Resolution No. 37/2025/NQ-HĐQT dated 29/12/2025 of the Board of Directors approving the detailed implementation plan for the public offering of convertible bonds, the capital use plan, and the listing of the Bonds;

   d. Resolution No. 37a/2025/NQ-HĐQT dated 29/12/2025 of the Board of Directors approving the registration dossier for the public offering of convertible bonds;

   e. The Company's Charter on Organization and Operation;

   f. Financial Statements:
      - Audited separate and consolidated financial statements for the fiscal period ending 30 June 2024;
      - Audited separate and consolidated financial statements for the fiscal period ending 30 June 2025;
      - Unaudited separate and consolidated financial statements for Q1 of fiscal year 2025–2026 prepared by the Company;

   g. Document No. 508/2025/CV/TTCBH dated 29/12/2025 of the Issuer regarding undertaking compliance with issuance conditions, payment obligations, protection of lawful rights and interests of investors; the commitment to list the bonds; and the confirmation that the Issuer is not under criminal investigation nor convicted of economic management offences without expungement;

   h. Document No. 509/2025/CV/TTCBH dated 29/12/2025 of the Company's Board of Directors committing to register the listing of the bonds on the securities trading system after completion of the offering;

   i. Issuance advisory and underwriting agency agreement No. 38/2025/TVPH-ĐLPH/CKCT07-SBT dated 18 November 2025 between VietinBank Securities Joint Stock Company and the Company;

   j. Written confirmation No. 1252/VTB–CN1 dated 25 December 2025 of Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 1 Ho Chi Minh City on the escrow account for receiving bond subscription proceeds;
4. Official Letter No. 2931/UBCK-PTTT dated 27 June 2025 of the State Securities Commission regarding the dossier on foreign investors' maximum ownership ratio;
5. Underwriting commitment issued by VietinBank Securities Joint Stock Company;
6. Underwriting agreement No. 02/2025/BLPH/CTCK05–SBT dated 29/12/2025 between VietinBank Securities Joint Stock Company and the Company;
7. Power of attorney for signing documents on behalf of the Audit Firm;

8. Power of attorney for signing documents on behalf of the Company;
9. Power of attorney for signing documents on behalf of the Advisor, Agency, and Underwriter;
10. Documents relating to the purpose of capital use.

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom – Happiness

CHARTER

THANH THANH CONG - BIEN HOA JOINT STOCK COMPANY

(Version No.34 – October 2025)

***Headquarters*: Tan Loi Hamlet, Tan Phu Commune, Tay Ninh Province**

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PREFACE

This Charter serves as the legal foundation for Thanh Thanh Cong - Bien Hoa Joint Stock Company (hereinafter referred to as the "**Company**"), a joint stock company established in accordance with the Law on Enterprises. The Charter, the Company's internal regulations, and the Resolutions of the General Meeting of Shareholders and the Board of Directors, if duly approved in compliance with applicable laws, shall constitute binding rules and regulations governing the Company's business operations.

This amended and supplemented Charter has been duly adopted by Thanh Thanh Cong - Bien Hoa Joint Stock Company pursuant to Resolution No. 270./2025/NQ-HĐQT dated ...Oct...27....., 2025.

I. DEFINITIONS OF TERMS IN THE CHARTER

Article 1. Definition

1. In this Charter, the following terms shall be construed as follows:
   a. "Charter capital" refers to the total value of shares sold or registered for subscription when establishing the company and complying with Article 5 of this Charter.
   b. "Voting shares" refers to shares that entitle their holders to exercise voting rights on matters within the decision-making authority of the General Meeting of Shareholders.
   c. "Law on Enterprise" refers to Law on Enterprise No. 59/2020/QH14 passed by the National Assembly on 17 June 2020.
   d. "Law on Securities" refers to Law on Securities No. 54/2019/QH14 passed by the National Assembly on 26 November 2019.
   e. "Decree No. 155/2020/NĐ-CP" detailing the implementation of certain provisions of the Law on Securities, issued by the Government on December 31, 2020.
   f. "Establishment Date" refers to the date of issuing the Certificate of Business Registration or similar certificate for the first time to the Company.
   g. "Executive" refers to the Company's management personnel, including the Chief Executive Officer, Vice Presidents, and the Chief Accountant.
   h. "Manager" refers to a manager of the Company, including the Chairman (Chairlady) of the Board of directors, members of the Board of directors, Chief Executive Officer.
   i. "Related person" refers to an individual or organization as defined in Clause 46, Article 4 of the Law on Securities.
   j. "Operating term" refers to the Company's operating duration as stipulated in Article 2 of this Charter, including any extensions (if applicable) as approved by the General Meeting of Shareholders through a resolution.
   k. "Vietnam" refers to the Socialist Republic of Vietnam.
   l. "Shareholder" refers to an individual or organization that owns at least one share of the Company.
   m. "Major shareholder" refers to a shareholder as defined in Clause 18, Article 4 of the Law on Securities.
   n. "Stock exchange" refers to the Vietnam Stock Exchange and its subsidiaries.
   o. "Legal identification documents of an individual" refers to one of the following documents: Citizen Identity Card, Identity Card, Passport, or other legally recognized personal identification documents.

2. In this Charter, references to one or more provisions or documents shall include any amendments, supplements, or replacements thereof.
3. The headings (chapters and articles of this Charter) are provided for convenience of reference and shall not affect the substance of this Charter.
4. Words or terms defined in the Law on Enterprises, the Law on Securities, and other relevant legal instruments shall have the same meanings in this Charter, provided that they do not conflict with the subject matter or context.

II. NAME, TYPE, HEADQUARTERS, BRANCHES, REPRESENTATIVE OFFICES, AND OPERATING TERM OF THE COMPANY

Article 2. Name, Type, Headquarters, Branches, Representative Offices, and Operating Term of the Company

1. Company name
   - Company name in Vietnamese: CÔNG TY CỔ PHẦN THÀNH THÀNH CÔNG - BIÊN HÒA
   - Company name in foreign language: THANH THANH CONG - BIEN HOA JOINT STOCK COMPANY
   - Short name: TTC - BH
2. The Company is a joint stock company with legal status in accordance with current laws of Vietnam
3. The registered office of the Company:
   - Headquarters: Tan Loi Hamlet, Tan Phu Commune, Tay Ninh Province
   - Phone: (84.276) 839804
   - Fax: (84.276) 839834
   - E-mail: info@ttcagris.com.vn
   - Website: http://ttcagris.com.vn/
4. The Chairman (Chairlady) of the Board of Directors is the legal representative of the Company. Depending on operational needs, the Company may have more than 01 (one) legal representative, with the number and specific titles determined by the Board of Directors in accordance with the applicable legal provisions at the time. The specific rights and obligations of each legal representative shall be defined in this Charter, the Company's internal regulations, and the resolutions issued by the Board of Directors.
5. The Company may establish branches and representative offices in the business area to implement the objectives of the Company in accordance with the Resolutions of the Board of Directors and to the extent permitted by law.
6. The term of operation of the Company shall be unlimited. The Company may change its term of operation with an effective resolution of the General Meeting of Shareholders.

III. OBJECTIVES, SCOPE OF BUSINESS AND ACTIVITIES OF THE COMPANY

Article 3. Objectives of the Company

1. Business lines:

No.	Name of business line	Code of business line
1	Sugar production Details: Sugar production	1072 (main)
2	Electricity Generation Details: Generation of biomass power and solar power, excluding the production of hydropower, offshore wind power, and nuclear energy	3511
3	Electricity Distribution Details: Distribution of self-produced electricity, excluding the distribution of hydropower, offshore wind power, and nuclear energy; no provision of electricity distribution services to third parties.	3512
4	Cultivating sugarcane	0114
5	Other food production not yet classified Details: Producing and trading products using sugar or by-products, waste products from sugar	1079
6	Production of fertilizers and nitrogen compounds Details: Producing and trading in fertilizers and agricultural materials	2012
7	Short-stay services Details: Hotel business	5510
8	Restaurant and mobile catering services Details: Restaurant business	5610
9	Other professional, scientific and technological activities not yet classified Details: Technical & technological consultancy in sugar production	7490
10	Management consultancy activities Details: Management consultancy in sugar production	7020
11	Production of basic chemicals Production and business of alcohol and other by-products	2011
12	Real estate business, rights to use land owned, possessed, or leased	6810

	Details: Real estate business activities as regulated in Clauses 3 and 4, Article 10 of the Law on Real Estate Business No. 29/2023/QH15 dated November 28, 2023.	
13	Producing non-alcoholic beverages, mineral water Details: - Producing bottled mineral water, bottled purified water; - Producing non-alcoholic beverages, mineral water; - Producing beverages, fruit juices, soy milk; - Producing bottled purified water.	1104
14	Processing and preserving vegetables Detail: Processing agricultural products	1030
15	Wholesale of agricultural and forestry raw materials (excluding wood, bamboo, and rattan) and live animals Details: Wholesale of agricultural and forestry raw materials (excluding wood, bamboo, and rattan) and live animals; excluding the exercise of export rights, import rights, and distribution rights related to rice, sugarcane, sugar beet, wood, bamboo, rattan, rubber latex, and tobacco.	4620
16	Wholesale of agricultural machinery, equipment and spare parts.	4653
17	Distilling and mixing heavy spirits.	1101
18	Wholesale of food Details: Wholesale of meat and meat products; vegetables; milk and dairy products, confectionery and products made from cereals, flour, starch; Other food (except sugar, rice).	4632
19	Retail of food, foodstuffs, beverages, tobacco, and pipe tobacco accounting for a large proportion in general stores Details: Retail of food, foodstuffs and beverages accounting for a large proportion of general stores (except sugar, rice, tobacco, pipe tobacco, cigar)	4711
20	Other retail sales in general merchandise stores Details: Retail sales in supermarkets and shopping centers; other retail sales not classified elsewhere in general merchandise stores; excluding exercise of export rights, import rights, and distribution rights related to tobacco, waterpipe tobacco, cigars, books, newspapers and magazines, prerecorded media, precious metals and gemstones, pharmaceuticals, explosives, crude oil and refined petroleum, sugarcane, sugar beet, and rice.	4719
21	Retail of food in specialized stores	4722

	Details: Retail of meat and meat products; Vegetables; milk and dairy products, cakes, jams, sweets and products made from cereals, flour or starch; Other food in specialized stores (except sugar, rice).	
22	Wholesale of beverages	4633
23	Retail of beverages in specialized stores	4723
24	Retail of food, foodstuff, beverages, tobacco, tobacco pipe in mobile method or retail in the market Details: Food, foodstuff (except sugar, rice, tobacco, tobacco pipe, cigar), beverages retailed in mobile method or sold in the market	4781
25	Construction of civil engineering works Details: Construction of civil engineering works, including: - Construction of civil engineering works (CPC 513); - Installation and assembly works (CPC 514, 516); - Other construction works (CPC 511, 515, 518).	4299
26	Wholesale of machinery, equipment and other spare parts. Details: Wholesale of machinery, equipment, materials of sugar industry	4659
27	Repair of machinery and equipment. Details: Repair, maintenance of equipment of sugar industry	3312
28	Installation of industrial machinery and equipment. Detail: Installation of equipment of sugar industry	3320
29	Residential building construction Details: Construction of all types of residential buildings, including: - Construction of high-rise residential buildings (CPC 512); - Finishing works for high-rise residential buildings (CPC 517).	4101
30	Non-residential building construction Details: Construction of all types of non-residential buildings, including: - Industrial factories and construction of civil engineering works (CPC 513); - Installation and assembly works (CPC 514, 516).	4102
31	Data processing, hosting, and related activities	6311

	Details: Activities of providing and leasing information infrastructure, server rental; excluding postal and telecommunications services.	
32	Wholesale of computers, peripheral equipment, and software Details: Wholesale of computers, peripheral equipment, and software (excluding the exercise of export rights, import rights, and distribution rights related to distribution of prerecorded media)	4651
33	Raising buffaloes and cattle, and breeding buffalo and cattle Details: Raising buffaloes and cattle, and breeding of buffalo and cattle; excluding research activities or utilization of new animal genetic resources prior to appraisal and evaluation by the Ministry of Agriculture and Rural Development (currently the Ministry of Agriculture and Environment).	0141
34	Raising horses, donkeys, mules, and breeding horses and donkeys Details: Raising horses, donkeys, mules, and breeding horses and donkeys; excluding research activities or utilization of new animal genetic resources prior to appraisal and evaluation by the Ministry of Agriculture and Rural Development (currently the Ministry of Agriculture and Environment).	0142
35	Raising goats and sheep, and breeding goats, sheep, deer, and elk Details: Raising goats, sheep, and breeding goats, sheep, deer, and elk; excluding research activities or utilization of new animal genetic resources prior to appraisal and evaluation by the Ministry of Agriculture and Rural Development (currently the Ministry of Agriculture and Environment).	0144
36	Raising pigs and breeding pigs Details: Raising pigs and breeding of pigs; excluding research activities or utilization of new animal genetic resources prior to appraisal and evaluation by the Ministry of Agriculture and Rural Development (currently the Ministry of Agriculture and Environment).	0145
37	Poultry farming Details: Poultry farming; excluding research activities or utilization of new animal genetic resources prior to appraisal and evaluation by the Ministry of Agriculture and Rural Development (currently the Ministry of Agriculture and Environment).	0146
38	Other animal husbandry Details: Other animal husbandry; excluding research activities or utilization of new animal genetic resources prior to appraisal and evaluation by the Ministry of Agriculture and Rural Development (currently the Ministry of Agriculture and Environment).	0149

39	Mixed crops and livestock farming Details: Mixed crop and livestock farming; excluding research activities or utilization of new animal genetic resources prior to appraisal and evaluation by the Ministry of Agriculture and Rural Development (currently the Ministry of Agriculture and Environment).	0150
40	Growing of fruits	0121
41	Growing of oleaginous fruits	0122

If any of the business sectors listed above require approval from the competent state management authorities, the Company shall only engage in such activities after receiving approval from the relevant state authority.

2. The objective of the Company: To mobilize and utilize capital effectively for production and business by the fields, functions and business lines of the Company; To improve efficiency to maximize reasonable returns; To generate job and stable income for employees; To increase dividend for shareholders; To contribute to social benefits; To continuously develop the Company to become stronger.

Article 4. Scope of business and operation

The Company is permitted to plan and conduct all business activities in accordance with applicable law and to take appropriate measures to achieve the Company's objectives.

IV. CHARTER CAPITAL, SHARES, FOUNDING SHAREHOLDERS

Article 5. Charter capital, shares, founding shareholders

1. The charter capital of the Company is **VND 8,767,239,220,000** *(In words: Eight thousand seven hundred sixty-seven billion two hundred thirty-nine million two hundred twenty thousand Vietnamese dong).* The total charter capital of the Company is divided into **876,723,922** *(Eight hundred seventy-six million seven hundred twenty-three thousand nine hundred twenty-two)* shares with a par value of **VND 10,000/share**. Of which:

   a. Number of common shares: **855,112,589** *(Eight hundred fifty-five million one hundred twelve thousand five hundred eighty-nine)* shares.

   b. Number of convertible dividend preference shares: **21,611,333** *(Twenty-one million six hundred eleven thousand three hundred thirty-three)* shares.

   The Company may increase or decrease its charter capital when approved by the General Meeting of Shareholders and in accordance with the law.

2. Shares of the Company on the date on which this Charter is adopted comprise ordinary share and convertible preference share. The rights and obligations of common shares are provided in Article 11 and Article 12 of this Charter.

3. Apart from common shares, the Company may have preferred shares. The owner of preferred shares is called preferred shareholders. The preferred shares include:

   a. Voting preferred share. Shareholders who own voting preferred share, have the rights in accordance with the provisions of law.

   b. Dividend preferred share. Shareholders who own dividend preferred share, have the rights in accordance with the provisions of law.

c. Redeemable preferred share. Shareholders who own redeemable preferred share, have the rights in accordance with the provisions of laws.

d. Dividend redeemable preferred share:

(i.) Dividend redeemable preferred share is share that:

- Be paid dividends higher than the dividends of ordinary shares or fixed amount of annual dividends. Annual distributed dividends include fixed dividend and bonus dividend, fixed dividend does not depend on the Company's business outcome. The level of fixed dividend and method for determination of bonus dividend shall be written on the certificates of dividend redeemable preferred shares.
- Be redeemed value of contribution by the company at the request of their owner or under the conditions provided in the certificate of the dividend redeemable preferred shares and in accordance with the approved method of preferred share offer.
- Be convertible into ordinary share in accordance with the conditions provided in the certificate of the dividend redeemable preferred.

(ii.) Shareholder who owns dividend redeemable preferred share, has the rights to:

- Receive dividends as prescribed in item (i), point d, clause 3of this Article.
- Receive remaining assets corresponding to the ownership ratio at the Company upon the company's dissolution or bankruptcy after the Company has paid all debts.
- Be redeemed value of contribution by the company at the request of their owner or under the conditions provided in the certificate of the dividend redeemable preferred shares.
- Request for converting into ordinary share in accordance with the conditions provided in the certificate of the dividend redeemable preferred shares and in accordance with the approved method of preferred share offer.
- Other rights are the same as an ordinary shareholder, except for (1) Voting right, except as provided in Article 16 of this Charter; (2) Right to Attend General Meetings of Shareholders; and (3) Right to nominate candidates for the Board of Directors.

e. Convertible preferred share.

(i.) Convertible preferred share is share that:

- Be paid dividends higher than the dividends of ordinary share or a fixed number of annual dividends. Annual distributed dividends include fixed dividend and bonus dividend, fixed dividend does not depend on the Company's business outcome. The level of fixed dividend and method for determination of bonus dividend shall be written on the certificate of convertible preferred shares.
- Be convertible into ordinary share in accordance with the conditions provided in the certificate of the convertible preferred shares.

(ii.) Shareholder who owns convertible preferred share, has the rights to:

- Receive dividends as prescribed in item (i), point e, clause 3of this Article.
- Be prioritized to receive, for each share of such shareholder, the sum of (i) value as share sale surplus as determined by the Board of Directors (but not exceeding

the internal rate of profit applicable to the preferred shareholder in accordance with issuance contract and/or any relevant agreement signed between the Company and such preferred shareholder), (ii) the price paid by the preferred shareholder for the purchase of preferred share (if this value has not been included in the calculation of the value in (i) above), and (iii) any interest incurred but not yet paid on dividends payable to the preferred shareholder, and any other amounts owed by the Company to such preferred shareholder (but only if such amounts have not been included in calculating the value in (i)) from the remaining assets or the balances of the Company after payments have been made or transferred to the reserve fund for payment to creditors and any compulsory payments that must be made in accordance with Vietnam laws in event of any of the followings: (i) Any compromise or arrangement made by the Company with creditors/debtors or default on maturity and the occurrence of these events are reasonably expected to result in an insolvency proceeding against the Company; (ii) a temporary or official liquidator appointed by an appropriate court under the applicable Law; (iii) the conduct of any voluntary or involuntary liquidation, dissolution or discontinuance of the Company; (iv) the occurrence of a merger, acquisition, consolidation or one or a series of transactions with the Company or any of its subsidiaries in which the existing shareholders of the Company after one or a series of the above transaction no longer maintains the majority of voting rights in the remaining entity after the merger, acquisition or consolidation; or (v) there is a transfer (whether or not of the value is paid) of all or more than 50% (fifty percent) of the value of the assets of the Company or its subsidiaries, before the Company makes payment to ordinary shareholders.

- To request for converting into ordinary share in accordance with the conditions provided in the certificate of the convertible shares and accordance with the approved method of preferred share offer.
- Other rights are the same of ordinary shareholder, except for (1) Voting right, except as provided in Article 16 of this Charter; (2) Right to Attend General Meetings of Shareholders; and (3) Right to nominate candidates for the Board of Directors.

f. The Company may issue other types of preferred shares after approved by the General of Meeting Shareholders, in accordance with the provisions of the laws.

4. Ordinary shares shall be offered to the existing shareholders in proportion to their shareholding unless otherwise stipulated by the General Meeting of Shareholders. The Company must announce the share offer, specifying the number of shares to be offered and the time of purchase registration so that shareholders can register to buy. The number of shares not registered by the shareholders shall be decided by the Board of Directors. The Board of Directors may distribute such shares to other shareholders according to suitable conditions and methods but shall not be more favorable than the conditions offered to existing shareholders unless otherwise agreed by the General Meeting of Shareholders or in the case where the shares are sold through the Stock Exchange.

5. The Company may purchase shares issued by the company itself (including redeemable preference shares) in the manner as prescribed in this Charter and applicable laws.

6. The Company may issue other types of securities in accordance with the laws.

Article 6. Share certificates

1. Shareholders of the Company shall be issued with share certificates corresponding to the number of shares and types of shares owned.

2. Share certificate is a type of stock certifying lawful rights and benefits of an owner of a portion of the share capital of an issuing organization. Share certificates must contain the details stated in clause 1 Article 121 of the Law on Enterprises.

3. Within two months (or longer term under the terms of issue) from the date of full payment of purchase price of shares as stipulated in the share issue plan of the Company or as from the date of submission of a complete application file for assignment of the ownership of shares as stipulated by the Company, the shareholders shall be issued with share certificates. The owner of shares is not required to pay the Company any expenses for printing the share certificate.

4. In the event of transferring only some shares in a registered share certificate, the old certificates will be canceled, and the new certificate of the remaining shares will be issued free of charge.

5. Where a share certificate is lost, damaged or otherwise ruined, the shareholder shall be re-issued by the Company with a share certificate at the request of such shareholder. Such request of the shareholder must contain the following particulars:

   (a) Information about the share certificate, which was lost, damaged or otherwise ruined.

   (b) Commitment to take responsibility for any disputes arising from the re-issuance of a new share certificate.

6. The holder of the bearer share certificate shall be solely responsible for preservation and the Company shall not be liable in cases where the certificate is stolen or used for fraudulent purposes.

Article 7. Other share certificates

Bond certificates or other share certificates of the Company (except for letters of offer, temporary certificates and similar documents) will be issued with the seal and signature of the legal representative of the Company unless otherwise provided by the terms and conditions of the issue.

Article 8. Offer for sale and transfer of shares

1. All shares can be freely transferred unless this Charter and laws otherwise stipulated. Shares listed or registered to trade on the Stock Exchange shall be transferred in accordance with the law on securities and stock market of the Stock Exchange.

2. Shares which have not been fully paid shall not be transferable or entitled to interest, including the right to receive dividends, the right to receive shares issued to increase share capital from owners' equity, the right to buy new shares and other rights as prescribed by law.

3. The Board of Directors shall decide on the time, method and price of shares. The purchase price shall not be lower than the market price at the time of the offering or the value recorded in the latest book of shares at, except for the following cases:

   a. Shares offered for the first time to non-founding shareholders.

   b. Shares offered to all shareholders in proportion to their existing shares in the Company.

   c. Shares offered to brokers or guarantors. In this case, the discount amount and rate shall be approved by the Board of Directors.

   d. Shares offered are subject to a discount as agreed with the Investor. The specific discount amount or rate shall be decided by the Board of Directors.

Article 9. Share revocation

1. Where a shareholder fails to pay in full and on time the amount payable to purchase the shares, the Board of Directors shall provide a notice and has the right to require such shareholder to

pay the residual amount and shall take corresponding responsibility for the total par value of subscribed shares with respect to financial obligations of the Company which arise prior to the date on which the company registers adjustment of its charter capital in accordance with the laws.

2. The above payment notice must clearly state the new payment period (at least seven days after the date of sending the notice) and place of payment. This notice must clearly state that in case of non-payment, unpaid shares shall be revoked fully.

3. In case of failure of payment, the Board of Directors shall have the right to revoke the number of shares prior to fully paying all payment amounts, interests and related expenses. The revocation shall include dividends of the withdrawn shares that have not actually been paid until the time of the revocation. The Board of Directors may accept the submission of shares to be revoked in accordance with clauses 4, 5 and 6 of this Article and in other cases as stipulated in this Charter.

4. Shares revoked shall be deemed as shares to be offered for sale. The Board of Directors may directly or indirectly authorize the sale, redistribution or settlement to the people whose shares are revoked or other subjects in accordance with the conditions and methods decided by the Board of Directors.

5. Shareholders whose shares are revoked shall quit their status as shareholders in respect of those shares, but must take corresponding responsibility for the total par value of subscribed shares with respect to the financial obligations of the Company arising at the time of revocation as decided by the Board of Directors from the date of revocation up to the date of payment. The Board of Directors shall have full power to decide on the coercive payment of the total value of shares at the time of revocation or may discount partly or wholly of such amount.

6. A notice of share revocation shall be sent to the persons holding revoked shares prior to the time of revocation. The revocation shall remain its effect despite the case of erroneous or careless notification.

V. ORGANIZATIONAL STRUCTURE, MANAGEMENT AND CONTROL

Article 10. Organizational structure and management of the Company:

The organizational structure of the company includes:

a. General Meeting of Shareholders.

b. Board of Directors and Audit committee under the Board of Directors.

c. Chief Executive Officer.

VI. SHAREHOLDERS AND THE GENERAL MEETING OF SHAREHOLDERS

Article 11. Rights of shareholders

1. Shareholders are the owners of the Company with rights and obligations corresponding to the number of shares and type of shares they own. Shareholders are responsible for debt and other property obligations of the Company within the amount of capital contributed to the Company.

2. A shareholder who owns ordinary share shall have the following rights:

   a. To attend and give an opinion at the General Meeting of Shareholders and exercise the right to vote at the General Meeting of Shareholders or through his/her authorized representative or through other forms in accordance with the Charter and the laws. Each ordinary share has one vote.

   b. To receive dividends at the rate decided by the General Meeting of Shareholders.

c. To freely transfer their paid shares to others according to the provisions of this Charter and current law.

d. To be given priority in subscribing to new shares in proportion to the ratio of ownership of ordinary shares each shareholder holds in the company.

e. To review, search and extract information related to shareholders in the list of shareholders having voting right and request the amendment to inaccurate information of itself;

f. To review, search, extract or copy the Charter of the Company, minutes of the General Meeting of Shareholders and resolutions of the General Meeting of Shareholders.

g. Receiving the remaining assets provokes a ratio to the number of shares owned in the Company in case of dissolution and bankruptcy of the Company.

h. To request the Company to redeem their shares in accordance with the laws.

i. To be treated equally. Each share of the same class entitles its Shareholder to equal rights, obligations and benefits. If the Company has classes of preference shares, the rights and obligations attached to such classes of preference shares must be provided in the Charter;

j. To fully access periodical and extraordinary information disclosed by the Company in accordance with the laws.

k. To protect their legitimate rights and interests; to request suspension or cancellation of resolutions or decisions of the General meeting of shareholders, the Board of Directors in accordance with the provisions of the Law on Enterprises;

l. Other rights as stipulated in Law on Enterprises and this Charter.

3. Shareholders or a group of shareholders owning 5% or more of the total number of ordinary shares have the following rights:

a. Request the Board of Directors to convene a General Meeting of Shareholders in any of the following cases. The convening must be carried out in accordance with Article 17 of this Charter, when:

i. The Board of Directors seriously violates the rights of shareholders, the duties of management, or make decisions beyond their delegated authority.

ii. Other cases as stipulated in this Charter.

b. Review, inspect, extract minutes and resolutions, decisions of the Board of Directors, semi-annual and annual financial reports according to the Vietnamese accounting system, contracts, transactions requiring Board of Directors' approval, and other documents, except for documents related to the company's trade secrets or business confidential information.

c. Request the Board of Directors to inspect specific issues related to the management and operation of the Company when deemed necessary. The request must be made in writing and include the shareholder's full name, mailing address, nationality, legal identification document number for individual shareholders, or the company's name, business registration number or legal document, address of the head office for corporate shareholders; the number of shares and registration date for each shareholder, total shares held by the group of shareholders, and the ownership percentage of total shares in the company; the issue to be inspected, and the purpose of the inspection.

d. Propose issues to be included in the agenda of the General Meeting of Shareholders. The proposal must be in writing and submitted to the Company no later than 03 (three) working days before the meeting commences.

e. Other rights as provided by law and this Charter.

4. In addition to the rights specified in Clause 3 of this Article, shareholders or a group of shareholders owning 10% or more of the total number of common shares shall have the right to nominate individuals to the Board of Directors. The nomination process shall be carried out in accordance with the provisions in Clauses 2 and 3, Article 24 of this Charter.

Article 12. Obligations of shareholders

Ordinary shareholders have the following obligations:

1. To comply with the Company's Charter and the policies, regulations, and internal management rules of the Company; adhere to the decisions/resolutions of the General Meeting of Shareholders or the Board of Directors.
2. To participate in the meetings of the General Meeting of Shareholders and exercise the right to vote through the following forms:
   a. Participating in and exercising the right to vote directly at the meeting.
   b. Authorizing other individual(s), organization(s) to participate in and exercise the right to vote at the meeting.
   c. Participating in and exercising the right to vote via online meeting, using electronic votes or other electronic forms.
   d. Sending votes to the meeting via mail, fax, email.
   e. Sending votes to the meeting via other forms in accordance with the Charter.
3. To pay for the purchase of shares already registered according to regulations; Not to withdraw the capital contributed to the form of ordinary shares from the Company in any form unless they are repurchased by the Company or other people. When a shareholder withdraws part or all the contributed share capital in contravention of the provisions of this Clause, such shareholders and related people in the company shall jointly be liable for debts and the other assets of the Company within the value of withdrawn shares and the damages arising.
4. To provide the correct address when subscribing to shares.
5. To fulfill other obligations as prescribed by the current law.
6. To take personal responsibility when acting on behalf of the company in any form to commit one of the following acts:
   a. Breaking the laws.
   b. Conducting business and other transactions for self-interest or for the benefit of other organizations and individuals.
   c. Premature payment of debts where the Company is at financial risks that may occur to the Company.
7. To preserve confidentiality of information provided by the company pursuant to the Charter and the law; and only to use information provided to perform and protect their lawful rights and interests, and not to distribute, copy or send such information to other organizations or individuals.

Article 13. General Meeting of Shareholders

1. The General Meeting of Shareholders shall include all Shareholders entitled to vote and shall be the highest decision-making authority of the Company. The General Meeting of Shareholders shall convene an annual meeting once per year and within a time-limit of four (4) months after the end of a financial year. The Board of Directors may extend the time-limit for holding an annual meeting of the General Meeting of Shareholders where necessary, but

not beyond six (6) months from the end of the financial year. In addition to such annual meetings, the General Meeting of Shareholders may convene extraordinary meetings. The meeting location of the General Meeting of Shareholders shall be determined as the location where the chairperson of the meeting attends the meeting and must be in the territory of Vietnam.

2. The Board of Directors shall convene the Annual General Meeting of Shareholders and select the appropriate venue. The Annual General Meeting of Shareholders decides the issues in accordance with the law and the Charter of the Company, especially the annual financial statements and the financial budget for the next fiscal year. Independent auditors may be invited to attend the meeting to advise on the adoption of annual financial statements. If the audit report on the annual financial statements of the Company contains any major reservation, the auditor's opinion which is contrary to or disapproves such financial statements, then the Company must invite a representative of the institutional auditor approved to conduct the audit of the financial statements of the Company to attend the annual meeting of the General Meeting of Shareholders and such representative is responsible to attend the annual meeting of the General Meeting of Shareholders of the Company.

3. The Board of Directors shall convene the Extraordinary General Meeting of Shareholders in the following cases:

   a. The Board of Directors deems it necessary for the benefit of the Company.

   b. The number of the remaining members of the Board of Directors is less than the minimum number of members required by law.

   c. When the number of independent members of the Board of Directors is less than the minimum number of members as prescribed by law.

   d. Shareholders or groups of shareholders stipulated in Clause 3; Article 11 of this Charter request the convening of the General Meeting of Shareholders in a written proposal. The written request for the convening shall clearly state the reasons and purpose of the meeting with the signatures of the shareholders concerned. This written request shall be made in many copies with full signatures of all relevant shareholders.

   e. Other cases as required by law.

4. Convening Extraordinary General Meeting of Shareholders

   a. The Board of Directors shall convene a meeting of the General Meeting of Shareholders within 60 days from the date when the remaining number of members of the Board of Directors belongs to the cases as stipulated in point b of Clause 3 of this Article.

   b. The Board of Directors must convene a meeting of the General Meeting of Shareholders within 60 days of the date when the remaining number of independent members of the Board of Directors belongs to the cases as provided for in Point c, Clause 3 of this Article or receive the request as prescribed in Point d, Clause 3 of this Article. This provision shall not apply to cases when the independent members of the Board of Directors no longer satisfy the conditions prescribed in Clause 3, Article 155 of the Law on Enterprises. Then, the Board of Directors shall have the right to select one of the actions specified in Clause 3, Article 155 of the Law on Enterprises.

   c. If the Board of Directors does not convene the General Meeting of Shareholders in accordance with the provisions of point a and b, Clause 4 of this Article, within a period of thirty (30) days, the shareholder or groups of shareholders shall have the right to replace the Board of Directors to convene the General Meeting of Shareholders as stipulated in Clause 3, Article 11.

In this case, the shareholder or groups of shareholders convening the General Meeting of Shareholders may request the business registration office to supervise the convening, conducting and the decision-making of the meeting if it is necessary.

d. All expenses for the convening and conducting of the General Meeting of Shareholders shall be reimbursed by the Company, excluding expenses paid by shareholders such as accommodation and travel expenses when attending the General Meeting of Shareholders.

e. Procedure for conducting the General Meeting of Shareholders in accordance with the provisions of Clause 5 Article 140 of the Law on Enterprises.

Article 14. Rights and obligations of the General Meeting of Shareholders

1. The General Meeting of Shareholders has the following rights and obligations:

   a. To approve the development orientation of the company.

   b. To make decisions on the classes of shares and the total number of shares of each class which may be offered for sale; to make decisions on the rate of annual dividend for each class of shares.

   c. To elect, dismiss or remove members of the Board of Directors.

   d. To make decisions on investing or selling assets valued at seventy (70) or more per cent of the total value of assets recorded in the latest financial statements of the company.

   e. To make decisions on amendments of and additions to the Charter of the company.

   f. To approve the annual financial statements.

   g. To make decisions on redemption of more than ten (10) per cent of the total number of shares sold of each class.

   h. To consider and deal with breaches by members of the Board of Directors which cause losses to the company and its shareholders.

   i. To make decisions on re-organization, dissolution of the Company.

   j. To decide the budget or the total remuneration, bonuses and other benefits of the Board of Directors.

   k. To approve the Internal Regulations on corporate governance, and the Regulations on organization and operation of the Board of Directors.

   l. To approve the list of independent auditing companies, and to decide on an independent auditor to conduct inspection of the company's activities, and to remove the independent auditor when considered necessary.

   m. Other rights and obligations in accordance with the laws.

2. An annual meeting of the General Meeting of Shareholders shall discuss and pass on the following issues:

   a. Annual business plan of the company.

   b. Audited annual financial statements.

   c. Report on the Board of Directors regarding management by and operational results of the Board of Directors and each member of the Board of Directors.

   d. Reporting of Independent Member of Board of Directors of Audit Committee. Contents of reporting complying with the laws;

   e. Dividend rate for each class of share.

   f. Other matters within its authority.

3. In addition to issues that are discussed and passed at the Annual General Meeting of Shareholders, the General Meeting of Shareholders shall discuss and pass the following issues:
   a. Quantity of members of Board of Directors.
   b. To elect, dismiss, remove, replace members of the Board of Directors.
   c. To decide the budget or the total remuneration, bonuses and other benefits of the Board of Directors, Audit Committee.
   d. To make decisions on amendments of and additions to the Charter of the Company.
   e. To make decisions on the classes of shares and total number of shares of each class which may be offered for sale.
   f. To make decisions on the division, separation, consolidation, merger or conversion of the type of Company.
   g. To organize the restructuring or dissolution of the Company and appoint a liquidator.
   h. To make decisions on investing or selling assets valued at seventy (70) or more per cent of the total value of assets recorded in the latest financial statements of the Company.
   i. To make decisions on redemption of more than ten (10) per cent of the total number of shares sold of each class.
   j. The Company's signing of contracts with people defined in Clause 1, Article 167 of the Law on Enterprises with a value equal to or greater than 35% of the total value of the assets of the Company recorded in the latest audited financial statement.
   k. To approve the transactions specified in point b, Clause 7, Article 35; Clause 8, Article 35; and point b, Clause 9, Article 35 of this Charter.
   l. To approve the Internal Regulations on corporate governance, and the Regulations on organization and operation of the Board of Directors.
   m. Other issues stipulated by law and in this Charter of the Company.
4. A shareholder is not allowed to vote in the following cases:
   a. The contracts specified in clause 3 Article 14 of this Charter to which the shareholder or his/her related person is a party.
   b. The share redemption of such shareholder or his/her related persons unless such share redemption is conducted pro rata to all shareholders or order matched in the Stock Exchanges or public offering in accordance with laws.
   c. Shareholders have interests relating to contracts, transactions provided in point b, clause 9 Article 35 of this Charter.
5. All resolutions and issues included in the meeting agenda must be discussed and voted on at the General Meeting of Shareholders.
6. Unless otherwise provided by law, the General Meeting of Shareholders has the right to delegate or assign authority to the Board of Directors, the CEO, and/or other entities to perform one or more responsibilities and powers within its authority for the best interests of the Company. The delegation or assignment of authority must be reflected in a resolution, clearly specifying the entity, the scope, duration, and conditions of the delegation or assignment.

Article 15. Authorized representatives

1. Eligible shareholders to attend the meeting of the General Meeting of Shareholders in accordance with the provisions of law may directly attend or authorize an individual or

organization to attend. For meetings with more than one authorized representative, the number of shares of each representative must be specified.

2. The authorization for an individual or organization to attend the meeting of the General Meeting of Shareholders mentioned in Clause 1 of this Article shall be made into written documents. A letter of authorization must be made in accordance with the civil law and must specify the name of the authorizing shareholder, the authorized individual or organization, the quantity of shares authorized, authorization contents, scope, authorization period, signatures of the authorizing party and the authorized party.

   The authorized participants shall submit the authorization documents when registering their participation in the meeting.

3. The voting card of the authorized person within the scope of authorization shall be still effective in one of the following circumstances:

   a. The authorizing party has died, has limited capacity for civil acts or lost his/her capacity;

   b. The authorizing party has canceled the authorization;

   c. The authorizing authority has revoked the authority of the authorized party.

   d. This Clause shall not be applied in cases the Company receives notice of one of the events mentioned above before the opening time of the General Meeting of Shareholders or before the meeting is reconvened.

Article 16. Change of rights

1. A resolution of the General Meeting of Shareholders that changes the rights and obligations of preferred shareholders to their disadvantage may only be approved if (i) it is approved by at least 65% of the total voting shares of the eligible shareholders at the meeting, and the preferred shareholders of the same class attending the meeting hold at least 75% of the total number of preferred shares of that class, or (ii) it is approved by more than 50% of the total voting shares of the eligible shareholders and preferred shareholders of the same class holding at least 75% of the total number of preferred shares of that class, in case the resolution adopted by questionnaire survey;

2. The organization of a meeting to approve changes as specified in Clause 1 of this Article is only valid when shareholders (or their authorized representatives) hold at least 1/3 of the par value of the shares issued of that class are present. If the required number of representatives is not met, the meeting shall be reconvened within the following 30 days, and those holding shares in that class (regardless of the number of individuals or shares) present either in person or by proxies shall be considered to constitute the required quorum. At meetings of shareholders holding preferred shares, those present in person or by proxies may request a secret vote. Each share of the same class shall have equal voting rights at these meetings.

3. The procedures for conducting such separate meetings shall be the same as those set out in Articles 17, 18, 19, 20 and 21 of this Charter.

4. Unless otherwise provided by the issuance regulation, the special rights attached to preference shares of some or all matters relating to the distribution of profits or assets of the Company shall not be changed when the Company issues additional shares of the same type.

Article 17. Convening of the General Meeting of Shareholders, meeting agenda and announcement of the General Meeting of Shareholders

1. The Board of Directors shall convene the General Meeting of shareholders, or the General Meeting of shareholders shall be convened in accordance with the terms stipulated in clause 3, 4 of Article 13 of this Charter.

2. The convener of the General Meeting of Shareholders must perform the following tasks:

a. To prepare a list of eligible shareholders to attend the General Meeting of Shareholders. The list of eligible shareholders to attend the General Meeting of Shareholders must be prepared no more than 10 days before the meeting invitation announcement is sent. The Company must announce information regarding the preparation of the list of eligible shareholders to attend the General Meeting of Shareholders at least 20 days before the record date.

b. To provide information and deal with complaints relating to the list of shareholders.

c. To prepare the meeting agenda and meeting contents.

d. To determine the time and venue of the meeting.

e. To prepare documents for the meeting and to draft resolutions of the General Meeting of Shareholders in accordance with the proposed agenda of the meeting; To prepare a list and details of candidates in the case of election of members of the Board of Directors.

f. To send a notice of invitation to the meeting to each shareholder entitled to attend the meeting.

g. Other works serving the meeting.

3. The meeting invitation announcement of the General Meeting of Shareholders shall be sent to all shareholders by a method guaranteed to reach the contact addresses of shareholders and posted on the websites of the Company, State Security Commission of Viet Nam and the Stock Exchange where the Company's shares are listed or registered. The convener of the General Meeting of Shareholders shall send invitations to all shareholders on the list of eligible shareholders to attend the meeting in the General Meeting of Shareholders at least twenty – one (21) days before the opening date (from the day on which the invitation is validly sent). The meeting agenda and documents relevant to the issues to be voted on at the General Meeting of Shareholders shall be posted on the Company's website and the meeting invitation announcement shall specify the website address and links to all documents for shareholders to access, including:

   a. The agenda and documents used in the meeting.

   b. List and details of applicants (in case of known candidates) when electing members of the Board of Directors;

   c. Voting cards;

   d. Draft resolutions for each issue on the agenda;

4. Shareholders or groups of shareholders stipulated in Clause 3, Article 11 of this Charter have the right to propose matters to be included on the agenda of the General Meeting of Shareholders. Proposals must be in writing and must be sent to the Company at least **03 (three)** working days before the opening date of the General Meeting of Shareholders. The proposal shall specify full name, contact address, nationality, and legal document number for individual shareholders; name, business registration number or serial number of the organizational legal document, and head office address of a shareholder being an organization, quantity of each type of shares owned by the shareholder and the proposed issues.

5. In case the convener of the GMS rejects the proposal mentioned in Clause 4 of this Article, a written response and explanation must be provided at least 02 days before the opening day, clearly explaining reasons of the rejection. The convener may only reject the proposal under the following circumstances:

   a. The proposal is submitted after the deadline or lacks sufficient or correct content as required in Clause 4 of this Article.

b. At the time of the proposal, the shareholder or group of shareholders does not hold at least 5% of the total number of ordinary shares as stipulated in Clause 3, Article 11 of this Charter.

c. The proposed issue is not within the decision-making authority of the General Meeting of Shareholders.

d. Other cases as provided by law.

6. The convenor of a meeting of the General Meeting of Shareholders must accept and include the recommendations stipulated in clause 4 of this Article into the draft meeting agenda and meeting contents, except in the cases stipulated in clause 5 of this Article; the recommendation shall be added officially to the meeting agenda and the meeting contents if the General Meeting of Shareholders so agrees.

Article 18. Conditions for conducting the General Meeting of Shareholders

1. A General Meeting of Shareholders shall be conducted when the number of shareholders attending represents more than fifty (50) per cent of the total number of the voting shares.

2. When a meeting is not able to be conducted for the first time because the conditions stipulated in clause 1 of this Article are not satisfied, the meeting invitation announcement to the second meeting must be sent within sixty (60) days from the date of the intended opening of the first meeting. The second meeting of the General Meeting of Shareholders shall be conducted when the number of attending shareholders represents thirty-three (33) or more per cent of the total number of voting shares.

3. When the second meeting is not able to be conducted because the conditions stipulated in clause 2 of this Article are not satisfied, the meeting invitation announcement to the third meeting must be sent within sixty (60) days of the date of the intended opening of the second meeting. The third meeting of the General Meeting of Shareholders shall be conducted irrespective of the total number of voting shareholders attending the meeting.

4. Only the General Meeting of Shareholders may make decisions on a change of the agenda accompanying the meeting invitation announcement as stipulated in clause 3 Article 17 of this Charter.

Article 19. Procedures for conducting the meeting and voting at the General Meeting of Shareholders

1. Prior to the opening of a meeting, the Company shall carry out the procedures for registration until all shareholders entitled to attend are registered.

2. The General Meeting of Shareholders shall discuss and vote on each issue on the agenda. Votes include approval, disapproval and abstention votes. Voting results shall be announced by the Chairperson immediately before the meeting ends.

3. Shareholders or authorized representatives that arrive after the opening of the meeting may register and have the right to participate in voting immediately after registration. In this case, the Chairperson shall not be obliged to stop the meeting for such late registration and the validity of matters that have been voted shall not be affected.

4. The election of the Chairperson, Secretary, and the Vote Counting Board is regulated as follows:

a. The Chairman (Chairlady) of the Board of Directors shall act as the chairperson or delegate another member of the Board of Directors to preside over the General Meeting of Shareholders convened by the Board of Directors. In case the Chairman (Chairlady) is absent and has not authorized another member of the Board, or temporarily loses the ability to perform their duties, the remaining members of the Board of Directors shall elect one of themselves to preside over the meeting by majority vote. If no chairperson can be elected, an Independent Member of the Board of Director under the Audit

Committee or one of the Executive Board members will preside over the meeting for the General Meeting of Shareholders to elect the chairperson, with the person receiving the most votes becoming the meeting's chairperson.

b. Except for the case outlined in point a of this clause, the person who signs the notice convening the General Meeting of Shareholders shall act as the convener for the General Meeting to elect the chairperson, with the person receiving the most votes becoming chairperson.

c. The chairperson should appoint one or more individuals to serve as the meeting's secretary.

d. The General Meeting of Shareholders shall elect one or more individuals to the Vote Counting Board based on the chairperson's proposal.

5. The meeting agenda and meeting contents must be passed by the General Meeting of Shareholders in the opening session. The agenda must state clearly and in detail the time applicable to each matter on the meeting agenda.

6. The chairperson has the right to postpone the General Meeting of Shareholders for which sufficient attendees have registered for a period of no more than 03 working days from the proposed date of the meeting and may only postpone the meeting or change the venue of the meeting in the following cases:

a. The meeting venue does not have enough seats for all attendees.

b. The media at the meeting does not ensure that participants can participate, discuss and vote.

c. Some participants obstruct, disturb the order or there is a risk that the meeting is not conducted in a fair and legal manner.

7. In case the chairperson postpones the meeting of the General Meeting of Shareholders in contravention of clause 6 of this Article, the General Meeting of Shareholders shall elect another person among the attendees to replace the chairperson of the meeting until the expiration; all resolutions which were passed at such meeting shall take effect.

8. The chairperson has the right to take necessary and reasonable measures to conduct the meeting in an orderly manner, in accordance with the approved agenda, and to reflect the desires of most attendees, including but not limited to:

a. Arranging seating at the venue of the General Meeting of Shareholders.

b. Ensuring the safety of all individuals present at the meeting venue.

c. Facilitating shareholders' participation (or continued participation) in the meeting. The chairperson has full authority to modify the measures and apply any necessary actions. These measures may include issuing entry passes or employing other selection methods.

9. The convener or the chairperson of the General Meeting of Shareholders has the following rights:

a. To request all attendees to undergo a security check or be subject to other lawful and reasonable security measures.

b. To request a competent agency to maintain orders during the meeting; to expel from the meeting any person who fails to comply with the authority of the chairperson to direct the meeting, who intentionally disrupts order or prevents the normal process of the meeting or who fails to comply with a request to undergo a security check.

10. The Company may apply modern technology to organize the General Meeting of Shareholders (annual or extraordinary) through online meetings or a combination of in-person and online meetings, as decided by the Board of Directors. In cases the Company utilizes modern technology to organize the General Meeting of Shareholders (annual or extraordinary) through online meetings, the Company is responsible for ensuring that shareholders can attend and

vote via electronic voting or other electronic methods in accordance with the Company's internal corporate governance regulations and applicable legal provisions.

Article 20: Approval of decisions of the General Meeting of Shareholders

1. The General Meeting of Shareholders shall approve all matters within its competence under clause 2, clause 3 of Article 14 of this Charter, and matters under clause 2, Article 147 of Law on Enterprises, by way of voting at the meeting or by collecting written opinions.
2. For a resolution of the General Meeting of Shareholders in relation to the following matters to be passed by way of voting at the meeting, it must be approved by shareholders holding at least 65% of the total number of votes of all attending and voting shareholders:
   a. Deciding on the class(es) of share and total number of shares of each class.
   b. Changing business lines and sectors.
   c. Changing organizational structure of the Company.
   d. Deciding on investment project or sale of assets equal to or greater than 70% of the total value of assets recorded in the latest audited financial statements of the Company.
   e. Re-organization or dissolution of the Company.
3. Except for cases stipulated under clause 2 of this Article and clause 1 of Article 16 of this Charter, a resolution of the General Meeting of Shareholders shall be passed by way of voting at the meeting if it is approved by shareholders holding more than 50% of the total number of votes of all attending and voting shareholders.
4. A resolution of the General Meeting of Shareholders, if passed by questionnaire survey, including the issues specified in points a, b, and c of Clause 2 of this Article, must be approved by shareholders representing more than 50% of the total voting shares of all eligible shareholders.
5. The vote on the election of the members of the Board of Directors shall be conducted by voting according to the ownership rate or cumulative voting. Before the meeting of the General Meeting of Shareholders is collected or shareholders' opinions are collected, the Board of Directors will decide the voting method to elect a member of the Board of Directors in accordance with the provisions of this Charter.

   In case voting for the election of members of the Board of Directors by the method of cumulative voting, each shareholder or authorized representative of the shareholder who has the total number of votes corresponding to the total number of shares owned or total number of representative shares multiplied with the number of elected members of the Board of Directors and shareholders are entitled to put all of their votes into one or several candidates.

   The method of cumulative voting shall be set by the Board of Directors in the Election Rules.

   The elected members of the Board of Directors shall be determined according to the number of votes from high to low, starting from the candidates with the highest number of votes until there are enough members of the Board of Directors (ensuring minimum ratio of number of independent members of the Board of Directors) as stipulated in the Charter of the Company. To ensure the minimum number of independent members of the Board of Directors in accordance with Clause 1, Article 24 of this Charter, independent candidates of the Board of Directors shall be selected first (in the number of votes from high to low for independent candidates). After selecting enough independent members of the Board of Directors, the selection of the remaining members of the Board of Directors will be calculated by the number of votes from high to low (including the non-independent candidates and the remaining independent candidates).

In cases two (02) or more candidates reach the same number of votes for the last member of the Board of Directors, they shall be re-elected among candidates of equal number of votes or selected according to the Election Rules. In case there are not enough members of the Board of Directors or independent members of the Board of Directors, the General Meeting of Shareholders will proceed to be re-elected until the number of shareholders has been reached.

6. Any resolutions of the General Meeting of Shareholders, which are passed by shareholders holding 100% of the total number of votes, shall be lawful and effective even if the procedures for convening the meeting and passing such a resolution are in breach of the provisions of Law on Enterprises and the Company's Charter.

Article 21. Authority and procedures for ratifying resolutions of the General Meeting of Shareholders by questionnaire survey

The authority and procedures for ratifying resolutions of the General Meeting of Shareholders by questionnaire survey shall be implemented in accordance with the following provisions:

1. The Board of Directors is entitled to collect shareholders' opinions via questionnaire survey in order to pass matters under the authority of the General Meeting of Shareholders as stipulated in this Charter at any time if it is deemed necessary for the interests of the company.
2. The Company must disclose the expected record date for shareholders to exercise their voting rights at least 10 days before the record date. The BOD shall prepare the questionnaires, the draft resolution and explaining documents and send them to all voting shareholders at least 10 days before the deadline for submission of the questionnaires. Questionnaires and documents shall be sent in accordance with the provisions of Clause 3, Article 17 of the Company's Charter and applicable legal regulations;
3. The questionnaire shall contain the following principal contents:
   a. Name, head office address and business registration number.
   b. Purpose of the survey.
   c. Full name, contact address, number of personal legal document of individual shareholders; name, business registration number or number of organizational legal document, head office address of organizational shareholders or full name, contact address, nationality, number of personal legal documents of representative(s) of organizational shareholder; number of shares of each type and number of votes of shareholders;
   d. The issues that need voting;
   e. Voting options, including approval, disapproval and abstention;
   f. Deadline for submission of the answered questionnaire;
   g. Full name and signature of the Chairman (Chairlady) of the Board of Directors.
4. Answered questionnaires shall be signed by the individual shareholder, the authorized representative or the legal representative of the organizational shareholder.
5. A shareholder may send the answered questionnaire to the Company by post, fax or email in accordance with the following provisions:
   a. An answered questionnaire sent by post shall be placed in a closed envelope which shall not be opened before vote counting time.
   b. An answered questionnaire sent by fax or email shall be kept confidential until the vote counting time.

c. Answered questionnaires that are submitted after the deadline or opened before vote counting time (for those sent by post) or revealed (for those sent by fax or email) shall be considered invalid.

d. Questionnaires that are not submitted shall not be counted as votes.

6. The Board of Directors shall count the votes and make a vote counting record in the witness of shareholders who do not hold managerial positions in the Company. The vote counting record shall contain the following principal contents:

   a. Name, head office address, business registration number.

   b. Purposes and the issues that need voting.

   c. Quantities of voters, votes casted, valid votes and invalid votes, voting method and a list of voters.

   d. Quantities of approving votes, disapproving votes and abstentions on each issue.

   e. Ratified issues and corresponding ratio of approving votes.

   f. Full name and signature of the Chairman (Chairlady) of the Board of Directors, vote-counting supervisor and vote counters.

   Members of the Board of Directors, vote counters and vote-counting supervisor shall be jointly liable for the truthfulness and accuracy of the vote counting record; To be jointly and severally liable for losses arising from decisions adopted due to untruthful or inaccurate counting of votes;

7. Vote counting record and resolutions shall be posted on the website of the company and disclosed in accordance with the laws within twenty-four (24) hours from the date of vote counting completion..

8. The answered questionnaires, the vote counting record, the ratified resolutions and relevant documents enclosed with the answered questionnaires shall be retained at the company's headquarters.

9. A resolution that is ratified through questionnaire survey has the same value as those ratified at the General Meeting of Shareholders.

Article 22. Minutes of the General Meeting of Shareholders

1. The meeting of the General Meeting of Shareholders shall be recorded in the Minutes and may be recorded or saved in electronic form. The Minute must be made in Vietnamese, may be made in foreign language and must contain the following information:

   a. Name, head office address, business registration number.

   b. Time and place of the meeting.

   c. The agenda and contents of the meeting.

   d. Full name of the chairperson and secretary.

   e. Summary of progress of the meeting, comments at the meeting on each issue on the agenda.

   f. Total number of shareholders and votes participating in the meeting, list of shareholders and shareholders' representatives participating in the meeting together with corresponding number of shares and votes.

   g. Total number of votes for each issue, voting method, total number of valid, invalid, approval, disapproval and abstention votes; corresponding percentage over the total number of votes of attending shareholders.

h. Matters that have been passed and percentage of approving votes.

i. Full name and signature of the chairperson and secretary.

If (i) the chairman or the secretary, or (ii) both the chairman and the secretary refuse to sign the meeting minutes, the minutes shall still be valid if signed by all other members of the Board of Directors attending the meeting and contain all required contents as specified in this clause. The meeting minutes must clearly state that (i) the chairman or the secretary, or (ii) both the chairman and the secretary refused to sign the minutes.

2. The Minutes of the General Meeting of Shareholders must be completed and passed prior to the closing of the meeting. The chairperson and secretary at the meeting or any other person signing in the Minutes must be jointly liable for the truthfulness and accuracy of the contents of the Minutes.

3. The Minutes of the General Meeting of Shareholders, the appendix of the list of shareholders attending the meeting, the Resolutions which were passed and the documents attached to the meeting invitation announcement shall be kept at the head office of the company.

4. Resolutions, Minutes prepared in Vietnamese and in foreign language are of equal legal validity. In case of any discrepancy between the Vietnamese version and the foreign language version, then the Vietnamese version shall prevail.

5. Minutes, Resolutions of the General Meeting of Shareholders that have been passed must be posted on the website of the Company and disclosed in accordance with the laws within twenty four (24) hours from the time of passing.

Article 23. Request to cancel the decisions of the General Meeting of Shareholders

Within ninety days from the date of receipt of the Resolutions or Minutes of the General Meeting of Shareholders or the Vote Counting Record of questionnaire survey, shareholders, groups of shareholders as stipulated in clause 3, Article 11 of this Charter may request the court or the arbitrator to consider and invalidate the Resolutions in part or in full in the following cases:

1. The order and procedures for convening the General Meeting of Shareholder and passing the Resolutions of the General Meeting of Shareholder or carrying out questionnaire surveys does not comply with the provisions of Law on Enterprises and the Charter of the Company, except for cases under Clause 6, Article 20 of this Charter;

2. The contents of the Resolutions are in breach of the laws and the Charter of the Company.

If part or all of the resolutions of the General Meeting of Shareholders are annulled, the Board of Directors shall consider organizing a new General Meeting of Shareholders as soon as possible to address the issues arising from the annulled resolutions.

VII. BOARD OF DIRECTORS

Article 24. Members and office terms of members of the Board of Directors

1. The number of members of the Board of Directors must be at least three (03) and no more than eleven (11) members. The specific number of members in each period is determined by the General Meeting of Shareholders, but it must ensure that the number of independent members meets the minimum requirement according to Clause 4, Article 276 of Decree 155/2020/NĐ-CP, and that at least half (1/2) of the total number of members of the Board of Directors are non-executive members. The term of office of a Board member is no longer than five (05) years; a Board member may be re-elected for an unlimited number of terms. An individual can only be elected as an independent member of the Board of Directors for a maximum of two consecutive terms. In case all members of the Board of Directors complete their term of office, they will continue to serve as members until new members are elected to replace them and take over the responsibilities.

2. Shareholders and groups of shareholders owning 10% or more of the total number of voting shares have the right to nominate candidates of the Board of Directors in accordance with the laws, the Charter of the Company and must notify the Board of Directors at least 03 working days before the date of the meeting or the date for submitting the answered questionnaire to the Company. Shareholders or groups of shareholders holding from 10% to less than 20% of the total number of voting shares have the right to self-nominate, nominate one (01) candidate; from 20% to less than 30% of the total number of voting shares have the right to self-nominate, nominate up to two (02) candidates; from 30% to less than 40% of the total number of voting shares have the right to self-nominate, nominate up to three (03) candidates; from 40% to less than 50% of the total number of voting shares have the right to self-nominate, nominate up to four (04) candidates; from 50% to less than 60% of the total number of voting shares have the right to self-nominate, nominate up to five (05) candidates; 60% or more of the total number of voting shares have the right to self-nominate, nominate full number of candidates.

3. If the number of candidates for the Board of Directors through nominations and candidacies is still insufficient to meet the required number according to Clause 2 of this Article, the incumbent Board of Directors must propose additional candidates or organize nominations as per the company's Charter and Internal corporate governance regulations. The incumbent Board's introduction of additional candidates must be disclosed before the General Meeting of Shareholders votes to elect the members of the Board of Directors, in accordance with the law.

   Members of the Board of Directors must meet the standards and conditions stipulated by the Law on Enterprises, the Company's Internal corporate governance regulations, and the Regulations on the organization and operation of the Board of Directors.

4. If candidates for the Board of Directors have been identified, the Company must announce information about such candidates at least ten (10) days prior to the opening date of the General Meeting of Shareholders on its website for shareholders to find information about such candidates before voting. Candidates for the BOD shall have a written commitment to the honesty and accuracy of the published personal information and shall commit to performing their duties honestly, carefully and in the best interests of the Company if elected as a member of the BOD. Information related to the candidates for the BOD to be announced includes:

   a. Full name, date and place of birth.

   b. Professional qualifications.

   c. Working experience.

   d. Other managerial positions (including Board of Directors positions and other management roles in other companies).

   e. Interests related to the Company and its affiliated parties.

   f. Information about other companies where the candidate holds Board member positions, other managerial roles, and related interests (if any).

   g. Other information (if any) required by law.

5. Members of the Board of Directors will no longer be members of the Board of Directors in cases of being replaced, removed or dismissed by the General Meeting of Shareholders in accordance with the following provisions:

   a. Cases of Dismissal:

      i. Failure to satisfy the criteria and conditions to be a member of the Board of Directors in accordance with the provisions of Law on Enterprises.

      ii. Upon written notice of resignation which is approved.

   b. Cases of Removal:

i. Failure to participate in activities of the Board of Directors for six consecutive months, except for cases of force majeure.

When considered necessary, the General Meeting of Shareholders shall decide to replace any member of the Board of Directors; or dismiss or remove any member of the Board of Directors in cases other than those stipulated in Point a and Point b of this Clause.

6. A member of the Board of Directors automatically loses their status as a member when one of the following events occurs:
   a. End of term.
   b. Death or being declared dead by the court.
   c. Being declared missing by the court.
   d. Being declared legally incapacitated by the court.
   e. Being declared to have difficulty in recognizing and controlling actions by the court.
   f. Being declared limited legal capacity by the court.
   g. Other cases as stipulated by law.
7. The Board of Directors must convene a General Meeting of Shareholders to elect additional members to the Board of Directors in the following cases:
   a. If the number of members of the Board of Directors decreases by more than 1/3 compared to the number of members as stipulated in the company's charter. In this case, the Board of Directors must convene the General Meeting of Shareholders within 60 days from the date the number of members decreases by more than 1/3.
   b. Except for the cases specified in point a of this Clause and Clause 3 of Article 13, the General Meeting of Shareholders must elect new members to replace those who have been dismissed, removed, or lost their status as members of the Board of Directors at the nearest meeting.
8. The election of members of the Board of Directors must be notified in accordance with regulations of law on information disclosure on the securities market.
9. Members of the Board of Directors are not necessarily shareholders of the Company.

Article 25. Rights and tasks of the Board of Directors

1. The Board of Directors is the body managing the Company and has full authority to make decisions in the name of the Company and to exercise the rights and fulfil the obligations of the Company, except for those within the authority of the General Meeting of Shareholders.
2. The rights and obligations of the Board of Directors are as stipulated by laws, the Company Charter and by the General Meeting of Shareholders. Specifically, the Board of Directors has the following powers and obligations:
   a. To make decisions on strategies, medium-term development plans and annual business plans of the Company;
   b. To recommend the classes of shares and total number of shares of each class which may be offered;
   c. To make decisions on selling unsold shares within the number of shares of each class which may be offered for sale; to make decisions on raising additional funds in other forms;
   d. To make decisions on the selling price of shares and bonds of the Company;
   e. To make decisions on redemption of shares in accordance with Law on Enterprises;

f. To make decisions on investment plans and investment projects within the authority and limits stipulated by law;

g. To make decisions on solutions for market development, marketing and technology.

h. To decide on investment or sale of assets valued at less than 70% of the total value of assets recorded in the latest financial statement of the Company;

i. Approving contracts for the purchase, sale, borrowing, lending, and other transactions of the Company, except for contracts and transactions that fall under the decision-making authority of the General Meeting of Shareholders according to Clause 3, Article 167 of the Law on Enterprises; point d, h, k of Clause 1; point b of Clause 7, Clause 8 of Article 35, and point b of Clause 9, Article 35 of this Charter.

j. To elect, dismiss, remove the Chairman (Chairlady) of the Board of Directors; to appoint, dismiss, sign contracts or terminate contracts with the Chief Executive Officer and other key managers according to request of Chief Executive Officer; to make decisions on salaries, remuneration, bonuses and other benefits of such managers; to appoint authorized representatives to participate in the members' council or general meeting of shareholders of another company, and to make decisions on the level of remuneration and other benefits of such persons;

k. To supervise and direct the Chief Executive Officer and other managers in their work conducting the day-to-day business of the Company.

l. To make decisions on the organizational structure and the rules on internal management of the Company, and to make decisions on the establishment of subsidiary companies, branches and representative offices and the capital contribution to our purchase of shares of other enterprises.

m. To approve the agenda and contents of documents for the meetings of the General Meeting of Shareholders; to convene meetings of the General Meeting of Shareholders or to ratify resolutions of the General Meeting of Shareholders by questionnaire survey.

n. To submit the audited annual financial statements to the General Meeting of Shareholders.

o. To recommend the dividend rates to be paid, to make decisions on the time-limit and procedures for payment of dividends or for dealing with losses incurred in the business operations.

p. To recommend re-organization or dissolution of the Company, or to request bankruptcy of the Company.

q. To make decisions on promulgating the Organizational and operational regulations of the Board of Directors and the Internal corporate governance regulations after they are passed by the General Meeting of Shareholders; to make decisions on promulgation of the Operational regulations of the Auditing Committee under the Board of Directors and the regulations on information disclosure of the Company.

r. To decide on investments that are not included in the business plan or investments that exceed 10% of the value of the annual business plan and budget but are not under the authority of the General Meeting of Shareholders;

s. Canceling or amending the decisions of the CEO if these decisions cause or potentially cause a conflict of interest, are not in the best interests of the Company, or violate legal provisions, the Charter, or the internal regulations of the Company.

t. Issuing resolutions requiring the CEO to implement matters within the his/her authority according to the direction and guidance of the Board of Directors.

u. Other rights and obligations as stipulated by the Law on Enterprises, the Law on Securities, other legal provisions, and the Company's Charter

3. The Board of Directors must make a report to the General Meeting of Shareholders on the results of its activities in accordance with Point c, Clause 2, Article 14 of this Charter and must contain the following matters:
    a. Remuneration, operating costs and other benefits of the Board of Directors and of each member of the Board of Directors.
    b. Summary of the meetings of the Board of Directors and its decisions.
    c. Report on any transaction between the company, a subsidiary company or a company in which Company has the controlling right of above 50% charter capital and a member of the Board of Directors or any related person of such member; and any transaction between the company and a company in which a member of the Board of Directors is a founding member or a manager in the last three (3) years prior to the time of such transaction.
    d. Activities of independent members of the Board of Directors and results of assessment by independent members of activities of the Board of Directors.
    e. Activities of the Auditing Committee under the Board of Directors.
    f. Activities of other committees under the CEO.
    g. Results of supervision of the General Director.
    h. Results of supervision of other Executives.
    i. Plans.
4. Unless otherwise provided by law, the Board of Directors may delegate or assign authority to the Chairman of the Board, Board members, the CEO, other executives, Committees under the Board, or other entities to perform some or all the responsibilities and powers within their jurisdiction. The delegation or assignment must be in the best interest of the Company, be expressed in a resolution, and clearly specify the entities involved, the content, duration, and conditions of the delegation or assignment. Entities to whom authority is delegated or assigned by the Board of Directors are not allowed to further delegate or assign that authority to other individuals or entities, unless approved by the Board of Directors.
5. The company has the right to pay remuneration and bonuses to the members of the Board of Directors based on business results and performance. Board members are entitled to both remuneration for their duties and bonuses. Remuneration is calculated based on the number of days required to complete the tasks of each Board member and the daily remuneration rate. The Board of Directors determines the proposed remuneration for each member by consensus. The total remuneration and bonuses for the Board of Directors are approved by the General Shareholders' Meeting at the annual meeting.
6. The remuneration of each member of the Board of Directors is included in the company's business expenses in accordance with the regulations on corporate income tax. It must be presented as a separate item in the company's annual financial statements and reported to the General Shareholders' Meeting at the annual meeting.
7. Members of the Board of Directors holding executive positions (including the Chairman (Chairlady) or Vice Chairman (Vice Chairlady)), or members working in Boards, Committees, or support units for the Board of Directors' activities, or performing other tasks deemed by the Board of Directors to be outside the regular duties of a Board member, may receive additional remuneration in the form of a lump-sum fee per instance, salary, commission, profit share, or other forms as decided by the Board of Directors;
8. Members of the Board of Directors are entitled to all travel, accommodation, meals and other expenses that they are paid when performing their duties as members of the Board of

Directors, including all expenses incurred in attendance at meetings of the Board of Directors or Committees of the Board of Directors or General Meetings of Shareholders.

9. In compliance with the provisions of the Charter, the Board of Directors' Organizational and Operational Regulations, and the company's internal rules and regulations, members of the Board of Directors have the right to request the Chief Executive Officer, Vice Presidents, and other managers to provide information and documents regarding the financial situation and business operations of the company and its subsidiaries or branches (if any).

   The person being requested must provide the required information and documents in a timely, complete, and accurate manner as requested by the members of the Board of Directors. The procedures and steps for requesting and providing information shall be governed by this Charter and the company's internal rules and regulations.

10. The Company may affect liability insurance for members of the Board of Directors upon approval of the General Meeting of Shareholders. Such insurance does not cover the responsibilities of members of the Board of Directors relating to breaches of law and the Company Charter.

Article 26. Chairman (Chairlady) and Vice Chairman (Vice Chairlady) of the Board of Directors

1. The Chairman (Chairlady) of the Board of Directors is elected, dismissed or discharged by the Board of Directors from among members of the Board of Directors. The Chairman (Chairlady) of the Board of Directors may not act concurrently as the General Director.

   The Standing Vice Chairman (Standing Vice Chairlady) of the Board of Directors or the Vice Chairman(s) (Vice Chairlady(es)) of the Board of Directors shall be elected, relieved of duty or dismissed by the Board of Directors from among the members of the Board of Directors. The number of Vice Chairman (Vice Chairlady) of the Board of Directors shall be decided by the Board of Directors from time to time.

2. The Chairman (Chairlady) of the Board of Directors has the following rights and obligations:

   a. To prepare working plans and programs of the Board of Directors.

   b. To prepare the agenda, contents and documents for meetings of the Board of Directors; to convene, preside over and chair meetings of the Board of Directors.

   c. To organize for resolutions and decisions of the Board of Directors to be passed.

   d. To monitor the implementation of resolutions and decisions of the Board of Directors.

   e. Chairing meetings of the General Meetings of Shareholders.

   f. Other rights and obligations as prescribed by the Law on Enterprises, resolutions of the General Meeting of Shareholders, the Board of Directors, this Charter, and the internal regulations and policies of the Company.

3. The Chairman (Chairlady) of the Board of Directors has the right to delegate, assign, or transfer authority to the members of the Board of Directors, executives, Committees under the Board of Directors, and/or other entities to perform one or more responsibilities and powers within their authority.

4. In the event that the Chairman (Chairlady) of the Board of Directors is absent or unable to perform their duties, he/she must delegate authority in writing to the Standing Vice Chairman (Standing Vice Chairlady) of the Board or another member of the Board of Directors to exercise the rights and obligations of the Chairman (Chairlady). If there is no designated delegate, or if the Chairman (Chairlady) of the Board passes away, is declared missing, is in detention, serving a prison sentence, undergoing administrative measures at a compulsory rehabilitation center, a compulsory education facility, has fled, is restricted or loses their civil

capacity, experiences difficulties in cognition or controlling behavior, or is banned by the court from holding a position, practicing a profession, or engaging in certain activities, the remaining members of the Board of Directors shall elect a new Chairman (Chairlady) from among themselves by majority vote until further decisions are made by the Board;

5. The Chairman (Chairlady) of the Board of Directors shall be responsible for ensuring that the Board of Directors submits the annual financial statements, the company's operational report, the audit report and the Board of Directors' inspection reports to the shareholders at the General Meeting of Shareholders.

6. In the event that the Chairman (Chairlady) of the Board of Directors resigns, ceases to be a member of the Board, or is removed or dismissed, the Board of Directors must elect a replacement within thirty (30) days from the date of receipt of the resignation letter, the date the Chairman (Chairlady) no longer holds the position of a Board member, or the date of removal or dismissal.

Article 27. Authorization to attend the meeting of the Board of Directors

Members must attend all meetings of the Board of Directors. A member of the Board may delegate another member of the Board to attend the meeting and vote on their behalf, provided this is approved by most of the other members of the Board.

Article 28. Meetings of the Board of Directors

1. The Chairman (Chairlady) of the Board of Directors shall be elected at the initial meeting of the Board of Directors within a time-limit of seven working days from the date of completingthe election of the Board of Directors. Such meeting shall be convened and chaired by the member who obtains the highest number of votes or the highest percentage of votes. If two or more members obtain the same highest number of votes or the same highest percentage of votes, the members shall elect by a majority vote to select a person among them to convene the meeting.

2. The Board of Directors must hold a meeting at least once every quarter and may hold extraordinary meetings.

3. The Chairman (Chairlady) of the Board of Directors convenes a meeting of the Board of Directors in the following circumstances:

   a. Upon request of an independent member of the Board of Directors.

   b. Upon request of the Chief Executive Officer or upon request of at least five (5) other Managers.

   c. Upon request of at least two (2) members of the Board of Directors.

   d. Upon request of an independent auditing company which audits the Company's financial statements to discuss the audited financial statements.

   e. When the Board of Directors considers it's necessary for the benefit of the Company.

4. The request prescribed in Clause 3 of this Article must be made in writing and must specify the objectives and matters which require to be discussed, and decisions within the authority of the Board of Directors.

   The Chairman (Chairlady) of the Board of Directors must convene a meeting of the Board of Directors within seven (7) working days from the date of receiving a request stipulated in Clause 3 of this Article. If a meeting of the Board of Directors is not convened pursuant to a request, the Chairman (Chairlady) of the Board of Directors must be liable for any loss caused to the Company; the person making the request has the right to convene a meeting of the Board of Directors in place of the Chairman (Chairlady) of the Board of Directors.

5. A member of the Board of Directors is deemed to attend and vote at a meeting in the following cases:

a. Such members attend and vote at the meeting in person.

b. Such a member authorizes other members of the Board to attend and vote in accordance with Article 27 of this Charter.

c. Such members attend and vote via an online conference, by casting an electronic vote or by other electronic forms.

d. Such member sends his or her voting card to the meeting by post, fax or email; Where a voting card is sent to the meeting by post, it must be enclosed in a sealed envelope and delivered to the Chairman (Chairlady) of the Board of Directors at least one (1) hour prior to the opening of the meeting. Voting cards are only opened in the presence of all attendees.

6. The Board of Directors shall adopt a resolution by voting at the meeting, questionnaire survey or other forms depending on the specific conditions and issues. Each member of the Board of Directors shall have one vote.

7. Places of the meetings: Meetings of the Board of Directors shall be held at the registered address of the Company or other addresses in Vietnam or abroad under the decision of the Chairman (Chairlady) of the Board of Directors and agreed by the Board of Directors.

8. The Chairman (Chairlady) of the Board of Directors or the convener of the meeting of the Board of Directors must send a meeting invitation announcement at least 02 (two) working days before the date of meeting. The meeting invitation announcement must specify the time and location of the meeting, the agenda and issues to be discussed, and decided. The meeting invitation announcement must enclose documents to be used at the meeting and voting cards for the members.

   The meeting invitation announcement of the Board of Directors may be sent in the form of a letter of invitation, or by telephone, fax, electronic form or other method guaranteeing to reach the contact address of each member of the Board of Directors as registered with the company.

9. Minimum number of participants:

   a. A meeting of the Board of Directors shall be conducted when three quarters (3/4) or more of the total members are in attendance.

   b. If the meeting convened under the provisions of Point a, Clause 9 of this Article does not have enough participants as prescribed, a second meeting shall be convened within seven (7) days after the date of the first meeting. In this case, the meeting shall be conducted if there are more than half of the members of the Board of Directors attending.

10. Voting

    a. Except for the provisions in Clause 10b of Article 28, each member of the Board of Directors or his authorized person at the meeting of the Board of Directors shall have one vote.

    b. Members of the Board of Directors are not allowed to vote on contracts, transactions beneficial to such members or related people in accordance with the law. Members of the Board of Directors shall not be included in the minimum number of attendants required to hold a meeting for decisions that such a member has no voting right.

    c. Pursuant to the provisions of Clause 10d, Article 28, when a problem arises in a meeting of the Board of Directors relating to benefits of members of the Board of Directors or related to voting rights of a member which cannot be resolved by the voluntary renunciation of the voting rights of such member shall be referred to the Chairperson of the meeting and the decision of the Chairperson shall be the final decision, except that the nature or scope of the benefit of the members of the Board of Directors is not adequately disclosed.

d. Members of the Board of Directors who benefit from a contract as provided in Clause 9, Article 35 of this Charter shall be deemed to have benefits from such a contract.

e. The Board of Directors has the right to decide to invite others to attend the Board meeting. Those invited to attend the Board meeting may discuss and provide opinions, but they do not have the right to vote.

11. Disclosure of benefits. Members of the Board of Directors directly or indirectly benefit from a contract or transaction that has been signed or is expected to sign with the Company and know that they have interests in it shall be publicized on the nature and contents in the meeting of the Board of Directors for the first time to consider the issue of signing the contract or transaction. Besides, the member may disclose benefits at the first meeting of the Board of Directors after he/she knows that he or she has benefits or shall have benefits in the transactions or related contracts.

12. The resolutions and decisions of the Board of Directors are adopted if they receive the approval of most of the members present and are eligible to vote. In case of a tie, the final decision will be determined by the opinion of the Chairman (Chairlady) of the Board or the person authorized by the Chairman (Chairlady). If the Chairman (Chairlady) of the Board does not have voting rights and the votes are tied, the issue will not be approved. To clarify, the person authorized by the Chairman (Chairlady) of the Board may not vote on issues related to the interests of the Chairman or their own.

13. A resolution in the form of a questionnaire survey shall be adopted based on the opinion of most of the members of the Board of Directors with voting rights. This Resolution shall take effect and is effective as the Resolution adopted by members of the Board of Directors at the meeting convened and organized as usual.

14. The minutes of the Board of Directors meeting must be detailed and clear, including the names and signatures of the Chairman (Chairlady) and the person who recorded the minutes, as well as other contents as required by Clause 1, Article 158 of the Law on Enterprises. The contents that are agreed upon by most of the members present at the meeting should be documented in resolutions for approval. The minutes of the meeting must be kept at the company's headquarters in accordance with the law. In cases (i) the Chairman (Chairlady) or the person recording the minutes, or (ii) both the Chairman (Chairlady) and the person recording the minutes refuse to sign the minutes, but if all other members of the Board present agree to approve the minutes, sign it, and ensure that the content complies with the requirements of Clause 1, Article 158 of the Law on Enterprises (excluding the names and signatures of the Chairman (Chairlady) and the person recording the minutes), then the minutes are considered valid. The minutes must clearly state the situation when (i) the Chairman (Chairlady) or the person recording the minutes, or (ii) both the Chairman (Chairlady) and the person recording the minutes. The person signing the minutes is responsible for the accuracy and truthfulness of the content of the meeting minutes. The Chairman (Chairlady) and the person recording the minutes are personally liable for any damages to the company resulting from their refusal to sign the meeting minutes in accordance with the Law on Enterprises, the company's charter, and relevant laws.

    The minutes are valid in both Vietnamese and foreign languages. In case of any discrepancies between the Vietnamese and foreign language versions of the minutes, the content in the Vietnamese version shall prevail.

15. The Board of Directors may establish Boards, Committees or units/departments to support its activities. The number, terms, standards, and conditions for the members of each Board, Committees, or supporting unit/department shall be decided by the Board of Directors. The Board of Directors shall issue regulations on the organization and operation to specify the establishment of Board, Committees, supporting units, the responsibilities of each Committee,

the responsibilities of Committee members, organizational structure, methods for conducting meetings and voting, decision-making procedures, remuneration, evaluation, and other related matters concerning the activities of the Board, Committees, or supporting unit.

The implementation of decisions made by the Board of Directors or by Committees under the Board must comply with current legal regulations and the provisions of the company's Carter and internal corporate governance regulations.

16. The legal value of the action. The actions to enforce decisions of the Board of Directors or Committees under the Board of Directors or members of the Committees under the Board of Directors shall be considered as valid even if the election and the nomination of members of the Board of Directors or the division may be wrong.

Article 29. Audit committee

1. The company has an Audit Committee under the Board of Directors. The Audit Committee consists of at least two members, including at least two independent members of the Board of Directors. The Chairman of the Audit Committee must be an independent member of the Board of Directors. The other members of the Audit Committee must be non-executive members of the Board of Directors. The structure, composition, membership standards, rights and obligations, meetings, and operating expenses of the Audit Committee are governed by legal regulations and specified in the Regulations on the Organization and Operations of the Audit Committee, which is approved by the Board of Directors.
2. Other matters relating to the organization and operation of the Audit Committee shall be decided by the Board of Directors on a legal basis.

VIII. CHIEF EXECUTIVE OFFICER, OTHER EXECUTIVES AND THE SECRETARY OF COMPANY

Article 30. Organization of the management apparatus

The Company's management system must ensure that the management apparatus is accountable to the Board of Directors and is subject to the Board's supervision and direction in the daily business operations of the Company. The Company has a Chief Executive Officer (CEO), Vice Presidents (VPs), a Chief Accountant, and other managerial positions appointed by the Board of Directors. The appointment, dismissal, and removal of these positions must be approved by a resolution or decision of the Board of Directors.

Article 31. Executives of the Company

1. According to the proposal of the Chief Executive Officer and approved by the Board of Directors, the Company may recruit or hire other executives, which is necessary or suitable for the structure and management of the company from time to time under the proposal of the Board of Directors. Executives of the Company shall have the necessary diligence so that the activities and organization of the company can achieve the goals set.
2. The wages, benefits and other terms in the labor contract signed with the Chief Executive Officer shall be decided by the Board of Directors and the labor contracts with other executives shall be decided by the Board of Directors after consulting the Chief Executive Officer.
3. The salaries of managers and executives are considered part of the Company's business expenses in accordance with the corporate income tax regulations. These expenses must be listed as a separate item in the Company's annual financial statements and must be reported to the General Meeting of Shareholders at the annual meeting.

Article 32. Appointment, dismissal, tasks and rights of the Chief Executive Officer

1. Appointment: The Board of Directors shall appoint one (01) member of such Board or employ another person to be the Chief Executive Officer.

The Chief Executive Officer is an executive person managing the day-to-day business of the Company; is subject to the supervision by the Board of Directors and is liable to the Board of Directors and before the law for the performance of the assigned rights and obligations.

2. The term of the Chief Executive Officer shall not exceed 05 (five) years, and he/she may be re-appointed for an unlimited number of terms. The CEO must meet the standards and conditions set forth by the law and the Company's Charter, including the following requirements, unless the Board of Directors decides otherwise:
   a. Possess professional qualifications and practical experience in managing a company.
   b. The CEO and his/her related parties must not be providing consulting services, working, investing, contributing capital, or holding a management or executive position in any company with a business activity like that of the Company, except for the Company's subsidiaries and affiliates.
   c. The CEO and his/her related parties must not hold 5% or more of the charter capital in any other company operating in the agriculture sector, except for the Company's subsidiaries and affiliates
3. The Chief Executive Officer has the following powers and responsibilities:
   a. To make decisions on all matters relating to the day-to-day business of the Company which does not fall under the authority of the Board of Directors.
   b. To implement the Resolutions, the Decisions of the Board of Directors;
   c. On May 31st each year, the Chief Executive Officer must submit to the Board of Directors for approval the detailed business plan for the next financial year based on meeting the requirements of the budget as well as the financial plans of 05 years.
   d. To organize the implementation of business plans and investment plans of the company.
   e. To recommend organizational restructuring options and internal management rules of the Company.
   f. To appoint, dismiss and remove managerial positions in the Company, except for those which fall under the authority of the Board of Directors.
   g. To make decisions on salary and other benefits for employees of the company, including managers who are appointed by the General Director.
   h. Recruiting employees.
   i. To recommend a plan for dividend payment or dealing with business losses.
   j. To refuse to implement resolutions or decisions of the Board of Directors if there is clear evidence that such resolutions or decisions contradict or violate the law, the Charter, or the internal regulations and policies of the Company, and must promptly inform the Board of Directors when refusing to implement; and
   k. Other rights and obligations as provided by law, the Company's Charter, and the resolutions or decisions of the General Meeting of Shareholders, the Board of Directors, and the Company's internal regulations and policies.
4. The CEO has the right to delegate, assign, or transfer authority to other executives and/or relevant parties to perform some or all the responsibilities and powers within their authority.
5. To report to the Board of Directors and shareholders. The Chief Executive Officer is responsible to the Board of Directors and the General Meeting of Shareholders for the performance of assigned duties and powers and shall report upon request.

6. The Board of Directors may dismiss the Chief Executive Officer when the majority of attending members of the Board of Directors with voting rights accept and appoint a new Chief Executive Officer for replacement.

   For cases of resignation of the General Director, he/she must submit resignation letter to the Board of Directors. Within 30 working days from the date of receiving the resignation letter, the Board of Directors must issue a decision to handle the case.

Article 33. The Corporate Secretary, Person in charge of company governance

1. When necessary, the Board of Directors may decide to appoint a corporate secretary. The corporate secretary has the following rights and obligations:
   a. To assist the convention of meetings of the General Meeting of Shareholders or of the Board of Directors; to record meeting minutes.
   b. To assist members of the Board of Directors with exercising their assigned rights and performing their assigned obligations.
   c. To assist the Board of Directors to apply and implement the corporate governance principles.
   d. To assist the company to build up the relationship with the shareholders and protect the lawful rights and interests of the shareholders; to comply with the obligations to provide and disclose information and comply with administrative procedures.
   e. Other rights and obligations as stipulated in the regulations of law.
2. The Board of Directors must appoint at least one (1) person in charge of corporate governance to support the corporate governance work in the Company. The person in charge of corporate governance may concurrently act as the secretary of the Company.
3. The person in charge of corporate governance may not concurrently work with an approved auditing organization which currently audits the financial statements of the Company.
4. The person in charge of corporate governance has the following rights and obligations:
   a. To advise the Board of Directors on organizing meetings of the General Meeting of Shareholders in accordance with regulations and on relevant work as between the Company and shareholders.
   b. To prepare meetings of the Board of Directors, of the General Meeting of Shareholders as requested by the Board of Directors.
   c. To advise on procedures of meetings.
   d. To attend all meetings.
   e. To advise on procedures for formulating resolutions of the Board of Directors in compliance with law.
   f. To provide financial information, copies of minutes of the Board of Directors and other information to members of the Board of Directors and of the Audit Committee.
   g. To supervise and report to the Board of Directors on information disclosure activities of the Company.
   h. To act as the contact point for parties with related interests.
   i. To maintain confidentiality of information in accordance with law and the Company Charter.
   j. Other rights and obligations as stipulated by law.

IX. TASKS OF MEMBERS OF THE BOARD OF DIRECTORS, CHIEF EXECUTIVE OFFICER AND OTHER MANAGERS

Article 34. Carefulness principle

Members of the Board of Directors, the Chief Executive Officer and other managers should be responsible for the performance of their duties honestly, including duties as members of the Boards, Committees, units/departments supporting the Board of Directors for the highest benefit of the Company and with a degree of carefulness when taking over the same position and in the same situation.

Article 35. Honesty and avoiding conflicts of interests

1. Members of the Board of Directors, the Chief Executive Officer and other managers must publicly disclose their relevant interests in accordance with the Law on Enterprises and relevant legal instruments.
2. Members of the Board of Directors, the Chief Executive Officer and other managers and their related people may use information obtained by virtue of their position for the interests of the Company only.
3. Members of the Board of Directors, the Chief Executive Officer and other managers are obliged to notify the Board of Directors and the Audit Committee of transactions between the Company, subsidiaries, or other companies in which the Company controls fifty (50) percent of the Charter Capital and themselves, or their related people in accordance with law. Regarding the above-mentioned transactions approved by the General Meeting of Shareholders or the Board of Directors, the Company must disclose information on such resolutions in accordance with the law on securities with respect to information disclosure.
4. A member of the Board of Directors may not vote on transactions which bring interest to such member or his/her related people in accordance with the Law on Enterprises and this Charter.
5. Members of the Board of Directors, the Chief Executive Officer, other managers and their related people may not use or disclose internal information to carry out related transactions to others.
6. The Company shall not be allowed to provide loans or guarantees to (i) shareholders being individuals and their related people being individuals; and (ii) shareholders being organizations and their related people being individuals.
7. The company is prohibited from providing loans or guarantees to related parties of shareholders who are organizations, except in cases the company and the organization are related parties of the shareholder, and both are companies within the same group or part of a conglomerate, including parent companies and subsidiaries. This transaction must be approved by the General Meeting of Shareholders or the Board of Directors, specifically:
   a. The Board of Directors approves transactions under Clause 7 of this Article if their value is less than 50% of the total asset value as recorded in the most recent financial statements and does not result in a total transaction value exceeding 50% of the total assets in the most recent financial statements within 12 months from the first transaction.
   b. Except for the cases specified in point a of this clause, the General Meeting of Shareholders must approve the transactions under Clause 7 of this Article.
8. The company is only allowed to implement the following transactions upon approval of the General Meeting of Shareholders:
   a. Provide loans or guarantees to members of the Board of Directors, the Chief Executive Officer and other managers who are not shareholders and their related individuals or organizations.

In the case of provision of loans or guarantees to related organizations of members of the Board of Directors, the Chief Executive Officer and other managers and the company and such organization are companies of the same group or companies operating in group of companies, including parent company – subsidiaries, or an economic group, under the authority approved by the Board of Directors.

b. Contracts or transactions for borrowing or sale of assets valued at more than 10% of the total asset value stated in the latest financial statements between the company and a shareholder holding 51% or more of the total number of voting shares or related person of such shareholder.

9. Transactions between the Company and one of the following entities (i) members of the Board of Directors, the Chief Executive Officer, other managers, and related persons of such entities; (ii) Shareholders, authorized representatives of shareholders holding more than ten (10) percent of the total ordinary share capital of the Company and their related persons; (iii) Enterprises related to the entities stipulated in Clause 2 of Article 164 of the Law on Enterprises are not nullified in the following cases:

   a. For transactions with a value less than 35% of the total asset value as recorded in the latest financial statements and which do not result in the total transaction value reaching 35% or more of the total asset value within 12 months from the first transaction: the key contents of the contract or transaction, as well as the relationships and interests of the members of the Board of Directors, the CEO, other managers, and related parties, must be disclosed by the Company's representative. This information, including a draft contract or the main details of the transaction, must be reported to the Board of Directors and approved by a majority vote of the members of the Board of Directors who have no conflicting interests, within 15 days from the date of receiving the notice.

   b. For transaction with a value of more than 35% or a transaction leading to the value of transactions arising within twelve (12) months from the date of the first transaction with a value of 35% or more of the total value of assets recorded in the latest financial statements: the important contents of such transaction as well as the relationships and interests of such member of the Board of Directors, the Chief Executive Officer or another manager has been disclosed to the shareholders and approved by the General Meeting of Shareholders by the votes of shareholders who do not have any related interest.

10. For contracts or transactions not entered into between the Company and the parties specified in Clause 9 of this Article, but with sufficient reasonable grounds to demonstrate direct benefits for the parties defined in Clause 9 of this Article: the Company's representative signing the contract or transaction, being fully aware of this content, must notify the Board of Directors and provide a draft contract or the main details of the transaction. The Board of Directors must approve the contract or transaction by a majority of the members of the Board of Directors who have no conflicting interests, within 15 days of the date of receiving the notice.

Article 36. Liability for damage and compensation

1. Members of the Board of Directors, Chief Executive Officer and other managers who violate the obligation and responsibilities to be honest and prudent or who fail to fulfil their obligations shall be liable for damages caused by their violation.

2. The Company shall pay compensation to any person who has been, is or is likely to become a related party in a claim, suit or prosecution (including civil and administrative cases other than those initiated by the Company) if such person was or is the members of the Board of Directors , General Director, another executive, an employee or a representative authorized by the Company who performed or is performing duties as authorized by the Company, acting

honestly and prudently in the interests of the Company on the basis of compliance with law, and there is no evidence that such person committed a breach of his/her responsibilities.

3. The costs of compensation include: judicial costs, penalties, payables arising in actual situations (including attorney's fees) when solving cases within the framework of the law provided. The company has the right to buy insurance for such people to avoid the above compensation liability.

X. RIGHT TO INSPECT BOOKS AND RECORDS OF THE COMPANY

Article 37. Right to inspect books and records of the Company

1. An ordinary shareholder has right to inspect the books and records, in particular.
   a. An ordinary shareholder has the right to sight, consult and make an extract of information about names and contact addresses in the list of shareholders with the right to vote; to request amendment of their own information which is incorrect; and to sight, consult and make an extract or copy of the Company Charter, meeting minutes and resolutions of the General Meeting of Shareholders;
   b. A shareholder or a group of shareholders holding 5% of the total number of ordinary shares has the right to sight, consult and make an extract of the book of minutes, resolutions and decisions of the Board of Directors; semi-annual and annual financial statements, reports of the Audit Committee, contracts and transactions which must be approved by the Board of Directors; and other documents, except for documents relating to trade secrets or business secrets of the Company.
2. A request for inspection books and records made by the authorized representative of a shareholder or of a group of shareholders must be accompanied by a power of attorney from the shareholder or from the group of shareholders being represented by such person or a notarized copy of such power of attorney.
3. Members of the Board of Directors, the Chief Executive Officer and other managers have the right to inspect the register of shareholders of the Company, the list of shareholders and other books and records of the Company for purposes related to their position, provided that the information is confidential.
4. The Company shall keep this Charter and other amendments and supplements to the Charter, business registration certificate, regulations, documents proving ownership of the property of Company, Minutes of the General Meeting of Shareholders and the Board of Directors, annual financial statements, accounting books and any other documents as required by law at the head office or other place provided by the Decision of the Board of Directors.
5. The Company Charter must be published on the website of the Company.

XI. EMPLOYEES AND TRADE UNION

Article 38. Employees and trade unions

The Chief Executive Officer shall make plans for the Board of Directors to pass on issues related to recruitment, retrenchment of employees, salary, social insurance, welfare, rewards and discipline of the employees and the Executives as well as the relationship of the Company with the trade union organizations which are recognized in accordance with the best standards, practices and management policies, practices and policies stipulated in the Charter the Company's regulations and current regulations.

XII. DISTRIBUTION OF PROFITS

Article 39. Dividends

1. The General Meeting of Shareholders shall decide the rate of dividends to be paid and the form of annual dividend payment from the retained profits of the Company.
2. Based on compliance with legal regulations, the Board of Directors may decide to pay an interim dividend if it deems the payment to be in line with the Company's profitability, provided that the interim dividend does not exceed the dividend amount that the General Meeting of Shareholders has decided to distribute for that year.
3. The company shall not pay interest on dividends or payments related to a class of shares.
4. The Board of Directors may request the General Meeting of Shareholders to approve the payment of all or part of dividends by shares. The Board of Directors is the executing body of this decision.
5. In case dividends or other payments relating to a class of shares are paid in cash, the Company must pay in VND. The payment may be made directly or via banks on the basis of the bank details provided by the shareholders. In case the company has transferred dividends to the bank account in accordance with the detailed information about the bank provided by the shareholder but the shareholder has not still received the dividend, the Company is not responsible for the amount which it transferred to the shareholder. Payment of dividends in respect of shares listed or registered for trading on the Stock Exchange may be made via a securities company or the Vietnam Securities Depository and Clearing Corporation.
6. Pursuant to the Law on Enterprises and the Law on Securities, the Board of Directors shall pass a resolution or decision fixing a specific date to close the list of shareholders. Based on that date, those who register as shareholders or other owners of securities are entitled to receive dividends in cash or by shares, notices or other documents.

Article 40. Other issues related to distribution of profits

Other issues related to distribution of profits are made in accordance with the law.

XIII. BANK ACCOUNTS, RESERVES, FISCAL YEAR AND ACCOUNTING SYSTEM

Article 41. Bank account

1. The Company shall open an account at a Vietnamese bank or at a foreign bank licensed to operate in Vietnam.
2. Under the prior approval of the competent authority, in case of necessity, the Company may open a bank account abroad in accordance with the provisions of law.
3. The Company shall conduct all payments and accounting transactions through Vietnamese or foreign currency accounts at banks where the Company opens accounts.

Article 42. Deduction for setting up reserves

After fulfilling tax obligations and other financial obligations as prescribed by law, repaying fully (or have fully paid for) debts and other property obligations which are due, depending on the business situation and in accordance with the provisions of the law, the Company will set up the welfare fund, development investment fund, reserve fund for charter capital and other funds under Decision of the General Meeting of Shareholders. The appropriation of funds will be decided by the General Meeting of Shareholders. The Board of Directors shall decide to use these funds at the level set by the General Meeting of Shareholders.

Article 43. Fiscal year

The financial year of the Company commences on the first (01) day of July (07) of the calendar year and ends on the thirtieth (30) day of June of the following calendar year. The first fiscal year starts on the date of issuance of the business registration certificate (or business license for conditional business lines) and ends on the 31st day of December following the date of issuance of the business registration certificate (business license).

Article 44. Accounting regime

1. The accounting system used by the Company is the accounting system of enterprises or another special accounting system issued and approved by a competent State agency.
2. The Company shall establish accounting books in Vietnamese and shall keep them in accordance with the law on accounting and other relevant laws. These records must be accurate, up-to-date, systematic and sufficient to substantiate and explain the Company's transactions.
3. The Company shall use Vietnamese dong as the currency in accounting. In case the Company's economic transactions arise mainly in a foreign currency, then it may choose such foreign currency as the currency in accounting, shall be liable for such choice before the law and must notify it to the tax office directly managing it.

XIV. ANNUAL REPORT, RESPONSIBILITY FOR INFORMATION DISCLOSURE, NOTIFICATION TO THE PUBLIC

Article 45. Annual, biannual and quarterly reports

1. The Company shall prepare annual financial statements and such statements must be audited in accordance with law. The Company shall disclose the audited financial statements in accordance with the law on information disclosure in the securities market and submit them to the competent State agency.
2. The annual financial statements must fully include reports, appendices and notes in accordance with the law on corporate accounting. The annual financial statements shall reflect honestly and objectively the situation of the Company's operations.
3. The Company shall prepare and publish semi-annual financial statements which have been reviewed and quarterly financial statements in accordance with the law on information disclosure in the securities market and submit them to the competent State agency.
4. The Company shall prepare and publish annual report in accordance with the law on Securities and securities market.

XV. AUDITING

Article 46. Auditing

1. The General Meeting of Shareholders shall designate an independent auditing company or a list of independent auditing companies and authorize the Board of Directors to select one of these units to audit the Company's financial statements for the forthcoming financial year based on the terms and conditions agreed with the Board of Directors.
2. The audit report shall be attached to the annual financial statements of the Company.
3. Independent auditors who conduct the audit of financial statements of the Company shall be allowed to attend all meetings of the General Meeting of Shareholders and be entitled to receive notices and other information related to the General Meeting of Shareholders where the shareholders are entitled, have the right to receive and speak at the Meetings on matters related to auditing of the financial statements of the Company.

XVI. SEAL

Article 47. Seal

1. Seals include seals made at seal engraving establishments or seals in the form of digital signatures in accordance with the law on e-transactions.
2. The Board of Directors shall approve the type, quantity, form and contents of the seal(s) of the Company, and of the seal(s) of branch(es) or representative office(s) of the Company (if any).
3. The Board of Directors and the Chief Executive Officer shall use and manage the seal according to the current law provisions.

XVII. TERMINATION OF OPERATION AND LIQUIDATION

Article 48. Termination of operation

1. The Company may be dissolved in the following case:
   a. At the end of the Company's term of operation even after extension period;
   b. Upon revocation of the enterprise registration certificate, unless otherwise stipulated by the Law on Tax Administration;
   c. Upon being decided by the General Meeting of Shareholders.
   d. Other cases as prescribed by law.
2. The dissolution of the Company ahead of time (including the extended term) shall be decided by the General Meeting of Shareholders, the Board of Directors. This dissolution decision shall be notified or approved by the competent agency (if required) according to regulations.

Article 49. [Deleted]

Article 50. Extension of operation

1. The Company's term of operation is indefinite according to Clause 6, Article 2 of this Charter. In case, it wants to change the Company's term of operation, the Board of Directors shall convene a meeting of the General Meeting of Shareholders to approve the new Company's term of operation.
2. The duration of operation of the Company shall be extended when it is approved by the number of shareholders representing sixty-five (65) per cent or more of the total votes of all of the shareholders attending the General Meeting of Shareholders or fifty (50) per cent or more of the total votes of all of the shareholders with the right to vote approval in case of collecting shareholders' written opinions.

Article 51. Liquidation

1. At least six months before the expiration of the operation duration of the Company or after a decision to dissolve the Company, the Board of Directors shall establish a Liquidation Committee of three members. Two members are appointed by the General Meeting of Shareholders and one member is appointed by an independent auditing company by the Board of Directors. The Liquidation Committee shall prepare its operation regulations. Members of the Liquidation Committee may be selected from employees of the Company or independent experts. All expenses related to liquidation shall be paid by the Company before other debts of the Company.
2. The Liquidation Committee shall have to report to the business registration office the date of its establishment and the date of commencement of its operation. After that, the Liquidation Committee shall be on behalf of the Company to solve all matters relating to liquidation of the Company before the Court and administrative agencies.

3. The proceeds from the liquidation shall be paid in the following order:
   a. Liquidation costs;
   b. Debts being salaries, retrenchment allowances, social insurance and other benefits of employees pursuant to the signed collective labor agreement and signed labor contracts;
   c. Debts being taxes;
   d. Loans (if any).
   e. Other debts of the Company.
   f. The remaining balance after payment of all debts from a to e above shall be distributed to the shareholders. Preference shares shall be paid in advance.

XVIII. SETTLEMENT OF INTERNAL DISPUTES

Article 52. Settlement of internal disputes

1. In case of any dispute or complaint relating to the operation of the Company or the rights of shareholders arising from the Charter or from any rights or obligations under the Law on Enterprises or other laws or administrative regulations between:
   a. Shareholder with the Company; or
   b. Shareholders with the Board of Directors, members of the Board of Directors, the CEO, or other executives.
2. The parties involved will attempt to resolve the dispute through negotiation. Unless the dispute involves the Chairman (Chairlady) of the Board of Directors, the Chairman (Chairlady) will lead the negotiation and will request each party to present the relevant factual factors related to the dispute within 20 working days from the date the dispute arises.
3. If the dispute cannot be resolved within six (6) weeks from the start of the negotiation process, either party may bring the dispute to Arbitration or Court.
4. The parties shall bear their own costs relating to the negotiation and conciliation procedures. Expenses of the court shall be borne by the losing party.

XIX. THE RELATIONSHIP BETWEEN THE COMPANY AND ITS SUBSIDIARIES

Article 53. Rights, Obligations, and Responsibilities of the Company towards its Subsidiaries

1. The Company shall exercise its rights and fulfill its obligations as a member, owner, or shareholder in relation to its Subsidiaries in accordance with the provisions of the law and the agreements between the Company and its Subsidiaries.
2. Contracts, transactions, and other relationships between the Company and its Subsidiaries must be established and carried out independently and on equal terms, in accordance with the conditions applicable to independent legal entities.
3. If the Company intervenes beyond the authority of its members, owners, or shareholders and forces the Subsidiaries to engage in business activities contrary to normal business practices or to undertake non-profitable activities without reasonable compensation in the relevant fiscal year, resulting in damages to the Subsidiaries, the Company shall be liable for such damages.
4. The Company and its Manager are responsible under the provisions of the Law on Enterprises for intervening and compelling the Subsidiaries to engage in business activities as stipulated in Clause 3 of this Article.

Article 54. Consolidated Financial Statements between the Company and its Subsidiaries

1. At the end of the fiscal year, in addition to the reports and documents required by law, the Company must prepare the following reports:
   a. The Company's consolidated financial statements in accordance with the legal regulations on accounting.
   b. A consolidated annual business performance report for the Company and its Subsidiaries.
   c. A consolidated management and operational report for the Company and its Subsidiaries.
2. Upon the request of the legal representative of the Company, the legal representatives of the Subsidiaries must provide the necessary reports, documents, and information as required for the preparation of the consolidated financial statements and consolidated reports for the Company and its Subsidiaries.
3. The person responsible for preparing the Company's reports shall use the reports specified in Clause 2 of this Article to prepare the consolidated financial statements and consolidated reports of the Company and its Subsidiaries, provided there is no doubt regarding the accuracy, truthfulness, or authenticity of the reports prepared and submitted by the Subsidiary.
4. The person responsible for preparing the reports specified in Clause 1 of this Article shall not prepare and submit such reports if the consolidated financial statements of the Subsidiaries have not been received in full. In cases the Company's management has taken necessary measures within its authority but still has not received the required reports, documents, and information from the Subsidiaries, the Company's management shall still prepare and submit the consolidated financial statements and consolidated reports of the Company and its Subsidiaries. The reports may or may not include information from the Subsidiaries but must include necessary explanations to avoid any misunderstandings or misinterpretations.
5. The reports, documents for annual financial settlement, consolidated financial statements, and consolidated reports of the Company and its Subsidiaries must be kept at the Company's head office.

XX. MODIFICATION AND AMENDMENT OF THE CHARTER

Article 55. Amendment and supplement to the Charter

1. The amendment and supplementation of this Charter shall be considered and decided by the General Meeting of Shareholders.
2. If there are provisions of law relating to the Company's activities which are not mentioned in this Charter or in case there are new legal provisions other than the provisions in this Charter, the provisions of the law will automatically apply and adjust the operation of the company.

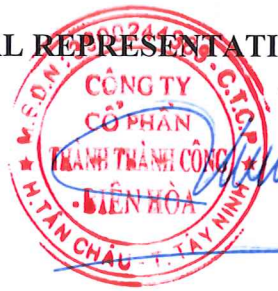
XXI. EFFECTIVE DATE

Article 56. Effective date

1. This Charter consists of XXI chapters and 56 articles and has been amended and approved by the General Meeting of Shareholders of Thanh Thanh Cong – Bien Hoa Joint Stock Company through the valid Resolution No. 270../2025/NQ-HĐQT dated Oct..27.., 2025, which ratifies the full effectiveness of this Charter.
2. The Charter is made in 10 copies, all of which are of equal validity and must be kept at the Company's head office.
3. This Charter is the sole and official Charter of the Company.

4. Copies or excerpts of the Company's Charter must bear the signature of the Chairman (Chairlady) of the Board of Directors or at least half of the total number of members of the Board of Directors to be valid.

LEGAL REPRESENTATIVE OF THE COMPANY



DANG HUYNH UC MY

Thanh Thanh Cong – Bien Hoa Joint Stock Company

Consolidated financial statements

For the year ended 30 June 2024

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Thanh Thanh Cong - Bien Hoa Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Thanh Thanh Cong - Bien Hoa Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Investment License No. 1316/GP issued by the Ministry of Planning and Investment on 15 July 1995 and subsequent amended Investment Licenses/Investment Certificates/Enterprise Registration Certificates, with the latest being 17th amended Enterprise Registration Certificate dated 8 August 2024.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange with trading code as SBT in accordance with License No. 27/QD-SGDCKHCM issued by the Ho Chi Minh City Stock Exchange on 18 February 2008.

The current principal activities of the Company are producing sugar and electricity; planting sugar cane; producing and trading products using sugar or its by-products, waste products; producing and trading fertilizer, agricultural materials; constructing civil project; trading hotel and restaurant; constructing and trading industrial zone infrastructure; mechanical processing; consulting engineering, technology, and management in sugar's production industry; producing and trading alcohol products; trading real estates, rent houses and apartments and investing activities.

The Company's head office is located at Tan Hung Commune, Tan Chau District, Tay Ninh Province, Vietnam and its representation office is located at No. 62, Tran Huy Lieu Street, Ward 11, Phu Nhuan District, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Ms Dang Huynh Uc My	Chairwoman	appointed on 13 July 2024
	Vice Chairwoman	resigned on 13 July 2024
Ms Huynh Bich Ngoc	Chairwoman	term ended on 13 July 2024
Mr Tran Tan Viet	Member	
Mr Dao Duy Thi	Member	appointed on 26 October 2023
Mr Vo Tong Xuan	Member	passed away on 19 August 2024
Ms Vo Thuy Anh	Independent member	
Mr Tran Trong Gia Vinh	Independent member	
Mr Hoang Manh Tien	Independent member	resigned on 26 October 2023

AUDIT COMMITTEE UNDER THE BOARD OF DIRECTORS

Members of the Audit Committee under the Board of Directors during the year and at the date of this report are:

Ms Vo Thuy Anh	Head	appointed on 27 October 2023
Mr Hoang Manh Tien	Head	resigned on 26 October 2023
Mr Dao Duy Thi	Vice Head	appointed on 27 October 2023
Mr Tran Trong Gia Vinh	Independent member	appointed on 27 October 2023

GENERAL INFORMATION (continued)

MANAGEMENT

Members of the Management during the year and at the date of this report are:

Mr Thai Van Chuyen	General Director	appointed on 29 July 2024
Mr Nguyen Thanh Ngu	General Director	resigned on 29 July 2024
Mr Tran Quoc Thao	Deputy General Director	appointed on 17 July 2024
	Permanent Deputy General Director	term ended on 1 July 2024
	Permanent Deputy General Director	appointed on 1 July 2023
	Deputy General Director	resigned on 1 July 2023
Ms Doan Vu Uyen Duyen	Deputy General Director	appointed on 17 July 2024
	Deputy General Director	term ended on 1 July 2024
	Deputy General Director	appointed on 1 July 2023
	Permanent Deputy General Director	resigned on 1 July 2023
Ms Lam Thi Cam Le	Deputy General Director	
Ms Nguyen Thi Phuong Thao	Deputy General Director	appointed on 29 July 2024
	Finance Director	resigned on 29 July 2024
Mr Nguyen Quoc Viet	Deputy General Director	term ended on 10 July 2024
	Deputy General Director	appointed on 10 July 2023
Mr Huynh Van Phap	Deputy General Director	resigned on 24 July 2024
Mr Trang Thanh Truc	Public Relationship Director	resigned on 6 August 2024
Mr Vo Hong Tuyen	Branch Director	resigned on 5 September 2024

LEGAL REPRESENTATIVE

The legal representatives of the Company from 1 July 2023 to 16 July 2024 were Ms Huynh Bich Ngoc and Ms Dang Huynh Uc My, from 17 July 2024 to 7 August 2024 was Ms Dang Huynh Uc My and from 8 August 2024 up to the date of this report are Ms Dang Huynh Uc My and Mr Thai Van Chuyen.

Mr Tran Quoc Thao is authorized by Ms Dang Huynh Uc My to sign the accompanying consolidated financial statements for the year then ended 30 June 2024 in accordance with the Decision No. 16a/2024/QD - CT.HDQT dated 17 July 2024.

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

Thanh Thanh Cong - Bien Hoa Joint Stock Company

APPROVAL BY BOARD OF DIRECTORS

The Board of Directors of Thanh Thanh Cong - Bien Hoa Joint Stock Company ("the Company") are pleased to present this report and the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 30 June 2024.

THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Group and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated financial statements, management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

APPROVAL BY THE BOARD OF DIRECTORS

Management does hereby state that, in its opinion, the accompanying consolidated financial statements, which give a true and fair view of the consolidated financial position of the Group as at 30 June 2024 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of the Board of Directors:

M.S.D.N: 3900244380 C.T.C.P CÔNG TY CỔ PHẦN THÀNH THÀNH CÔNG - BIÊN HÒA H.TÂN CHÂU - T.TÂY NINH

Dang Huynh Uc My
Chairwoman

Tay Ninh Province, Vietnam

16 September 2024

Ernst & Young Vietnam Limited
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2 Hai Trieu Street, District 1
Ho Chi Minh City, S.R. of Vietnam

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Reference: 11929623/67739232-HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Thanh Thanh Cong - Bien Hoa Joint Stock Company

We have audited the accompanying consolidated financial statements of Thanh Thanh Cong – Bien Hoa Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Group"), as prepared on 16 September 2024 and set out on pages 6 to 80 which comprise the consolidated balance sheet as at 30 June 2024, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

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

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

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

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Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 30 June 2024, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited

Le Vu Truong Deputy General Director Audit Practicing Registration Certificate No. 1588-2023-004-1	Dang Minh Tai Auditor Audit Practicing Registration Certificate No. 2815-2024-004-1

Ho Chi Minh City, Vietnam

16 September 2024

A member firm of Ernst & Young Global Limited

CONSOLIDATED BALANCE SHEET
as at 30 June 2024

VND

Code	*ASSETS*	*Notes*	*Ending balance*	*Beginning balance*
100	**A. CURRENT ASSETS**		**23,751,777,616,556**	**20,047,095,396,345**
110	***I. Cash and cash equivalents***	***5***	***4,630,062,131,344***	***3,146,177,234,431***
111	1. Cash		1,306,255,571,466	1,505,660,355,272
112	2. Cash equivalents		3,323,806,559,878	1,640,516,879,159
120	***II. Short-term investments***		***3,803,308,339,409***	***2,528,431,661,031***
121	1. Held-for-trading securities	6	812,192,003,340	802,315,142,993
122	2. Provision for held-for-trading securities	6	(68,584,163,497)	(68,136,531,097)
123	3. Held-to-maturity investments	7	3,059,700,499,566	1,794,253,049,135
130	***III. Current accounts receivable***		***11,240,416,730,831***	***9,733,674,362,672***
131	1. Short-term trade receivables	8	2,175,871,044,844	1,936,035,828,333
132	2. Short-term advances to suppliers	9	5,259,221,515,756	5,113,411,686,341
135	3. Short-term loan receivables	11	459,709,494,686	87,204,500,000
136	4. Other short-term receivables	10	3,481,575,395,683	2,692,578,524,016
137	5. Provision for doubtful short-term receivables	8, 9, 10	(136,247,797,984)	(95,668,882,441)
139	6. Shortage of assets waiting for resolution		287,077,846	112,706,423
140	***IV. Inventories***	***12***	***3,953,197,302,472***	***4,504,475,953,178***
141	1. Inventories		3,993,808,139,626	4,535,267,942,966
149	2. Provision for obsolete inventories		(40,610,837,154)	(30,791,989,788)
150	***V. Other current assets***		***124,793,112,500***	***134,336,185,033***
151	1. Short-term prepaid expenses	13	18,039,799,313	11,575,019,214
152	2. Value-added tax deductible	23	95,319,552,699	109,419,656,234
153	3. Tax and other receivables from the State	23	11,433,760,488	13,341,509,585

CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2024

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	**B. NON-CURRENT ASSETS**		***10,326,516,552,232***	**9,887,191,021,283**
210	***I. Long-term receivables***		***682,624,562,212***	***488,414,799,454***
212	1. Long-term advances to suppliers	9	187,097,031,417	91,186,689,876
216	2. Other long-term receivables	10	533,619,243,652	436,908,985,053
219	3. Provision for doubtful long-term receivables	9	(38,091,712,857)	(39,680,875,475)
220	***II. Fixed assets***		***4,180,851,030,248***	***4,154,508,656,534***
221	1. Tangible fixed assets	14	2,951,048,961,960	3,172,415,080,838
222	Cost		9,104,577,845,453	8,944,729,467,451
223	Accumulated depreciation		(6,153,528,883,493)	(5,772,314,386,613)
224	2. Finance leases	15	245,232,106,009	105,467,370,729
225	Cost		296,299,588,599	141,179,298,450
226	Accumulated depreciation		(51,067,482,590)	(35,711,927,721)
227	3. Intangible fixed assets	16	984,569,962,279	876,626,204,967
228	Cost		1,308,776,019,187	1,102,470,682,653
229	Accumulated amortisation		(324,206,056,908)	(225,844,477,686)
230	***III. Investment properties***	***17***	***807,167,288,413***	***573,085,200,055***
231	1. Cost		932,594,116,484	667,131,656,783
232	2. Accumulated depreciation		(125,426,828,071)	(94,046,456,728)
240	***IV. Long-term asset in progress***		***225,053,461,952***	***318,876,398,953***
242	1. Construction in progress	18	225,053,461,952	318,876,398,953
250	***V. Long-term investments***	***19***	***2,997,298,546,673***	***2,995,626,414,233***
252	1. Investments in associates	19.1	2,505,252,829,199	2,485,598,941,859
253	2. Investments in other entities	19.2	337,007,947,341	337,489,702,241
254	3. Provision for long-term investments		(55,142,229,867)	(55,142,229,867)
255	4. Held-to-maturity investments	19	210,180,000,000	227,680,000,000
260	***VI. Other long-term assets***		***1,433,521,662,734***	***1,356,679,552,054***
261	1. Long-term prepaid expenses	13	1,175,484,279,928	1,237,848,730,213
262	2. Deferred tax assets	34.3	40,820,117,039	25,736,212,001
268	3. Other non-current assets		-	25,000,000
269	4. Goodwill	20	217,217,265,767	93,069,609,840
270	**TOTAL ASSETS**		**34,078,294,168,788**	**29,934,286,417,628**

CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2024

VND

Code	*RESOURCES*	*Notes*	*Ending balance*	*Beginning balance*
300	**C. LIABILITIES**		***22,934,260,528,308***	**19,430,643,029,861**
310	***I. Current liabilities***		***19,399,728,551,707***	***17,196,872,130,583***
311	1. Short-term trade payables	21	1,435,281,292,493	849,643,417,897
312	2. Short-term advances from customers	22.1	1,282,452,319,065	676,053,234,258
313	3. Statutory obligations	23	206,353,523,486	203,235,146,653
314	4. Payables to employees		68,787,503,207	59,012,236,385
315	5. Short-term accrued expenses	24	476,791,656,974	480,242,809,601
318	6. Short-term unearned revenues		947,202,639	19,932,228,694
319	7. Short-term other payables	25	3,125,263,069,110	3,752,664,247,542
320	8. Short-term loans and finance lease obligations	26	12,777,752,247,434	11,107,312,778,411
321	9. Short-term provisions		135,555,903	131,866,543
322	10. Bonus and welfare fund	3.18	25,964,181,396	48,644,164,599
330	***II. Non-current liabilities***		***3,534,531,976,601***	***2,233,770,899,278***
332	1. Long-term advances from customers	22.2	-	1,373,094,859,308
336	2. Long-term unearned revenues		5,375,641,469	9,785,570,659
337	3. Other long-term liabilities	25	39,692,962,112	34,180,360,657
338	4. Long-term loans and finance lease obligations	26	3,223,413,360,864	579,742,983,424
341	5. Deferred tax liabilities	34.3	246,798,696,614	217,235,508,463
342	6. Long-term provision	3.15	19,251,315,542	19,731,616,767

CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2024

VND

Code	*RESOURCES*	*Notes*	*Ending balance*	*Beginning balance*
400	**D. OWNERS' EQUITY**		**11,144,033,640,480**	**10,503,643,387,767**
410	***I. Capital***	***27.1***	***11,144,303,982,053***	***10,504,368,681,373***
411	1. Share capital		7,621,123,260,000	7,621,123,260,000
411a	- *Shares with voting rights*		7,405,009,930,000	7,405,009,930,000
411b	- *Preference shares*		216,113,330,000	216,113,330,000
412	2. Share premium		6,770,104,566,476	6,770,104,566,476
414	3. Other fund's belonging to owner's equity		(5,502,116,030,924)	(5,502,116,030,924)
417	4. Foreign exchange differences reserve		108,670,122,767	(185,810,033,667)
418	5. Investment and development fund		67,054,931,893	67,054,931,893
421	6. Undistributed earnings		1,133,016,463,101	655,098,131,324
421a	- *Undistributed earnings by the end of prior year*		*458,340,801,925*	*195,007,536,919*
421b	- *Undistributed earnings of current year*		*674,675,661,176*	*460,090,594,405*
429	7. Non-controlling interests		946,450,668,740	1,078,913,856,271
430	***II. Other fund***		***(270,341,573)***	***(725,293,606)***
431	1. Subsidised fund		(270,341,573)	(725,293,606)
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**34,078,294,168,788**	**29,934,286,417,628**

Nguyen Thi Thu Huong	Dang Thi Diem Trinh	Tran Quoc Thao
Preparer	Chief Accountant	Deputy General Director

Tay Ninh Province, Vietnam

16 September 2024

CONSOLIDATED INCOME STATEMENT
for the year ended 30 June 2024

VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
01	**1. Revenues from sale of goods and rendering of services**	**28.1**	**29,062,168,671,190**	**24,827,645,155,235**
02	**2. Deductions**	**28.1**	**(40,895,889,173)**	**(84,531,728,123)**
10	**3. Net revenues from sale of goods and rendering of services**	**28.1**	**29,021,272,782,017**	**24,743,113,427,112**
11	**4. Cost of goods sold and services rendered**	**29**	**(25,856,644,161,855)**	**(22,022,252,637,777)**
20	**5. Gross profit from sale of goods and rendering of services**		**3,164,628,620,162**	**2,720,860,789,335**
21	**6. Finance income**	**28.2**	**1,298,924,489,193**	**1,099,489,618,562**
22	**7. Finance expenses**	**30**	**(2,030,192,223,183)**	**(1,779,968,046,515)**
23	*In which: Interest expenses*		*(1,724,693,760,133)*	*(1,498,900,145,403)*
24	**8. Shares of loss of associates**	**19.1**	**(2,008,272,660)**	**(29,428,218,356)**
25	**9. Selling expenses**	**31**	**(723,092,030,032)**	**(637,804,944,094)**
26	**10. General and administrative expenses**	**31**	**(795,510,203,734)**	**(637,697,829,780)**
30	**11. Operating profit**		**912,750,379,746**	**735,451,369,152**
31	**12. Other income**	**33**	**92,256,193,377**	**68,318,500,939**
32	**13. Other expenses**	**33**	**(97,142,322,009)**	**(85,160,865,351)**
40	**14. Other profit (loss)**	**33**	**(4,886,128,632)**	**(16,842,364,412)**
50	**15. Accounting profit before tax**		**907,864,251,114**	**718,609,004,740**
51	**16. Current corporate income tax expense**	**34.1**	**(127,073,059,768)**	**(125,148,227,578)**
52	**17. Deferred tax income**	**34.3**	**25,017,698,986**	**11,184,157,250**
60	**18. Net profit after tax**		**805,808,890,332**	**604,644,934,412**
61	**19. Net profit after tax attributable to shareholders of the parent**		**747,939,393,437**	**537,211,262,996**
62	**20. Net profit after tax attributable to non-controlling interests**		**57,869,496,895**	**67,433,671,416**
70	**21. Basic earnings per share**	**27.5**	**833.99**	**534.15**
71	**22. Diluted earnings per share**	**27.5**	**833.99**	**534.15**

Nguyen Thi Thu Huong	Dang Thi Diem Trinh	Tran Quoc Thao
Preparer	Chief Accountant	Deputy General Director

Tay Ninh Province, Vietnam

16 September 2024

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 30 June 2024

VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Accounting profit before tax**		**907,864,251,114**	**718,609,004,740**
	Adjustments for:			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets (including amortisation of goodwill)	14, 15, 16, 17, 20	570,371,881,146	589,172,967,518
03	Provisions		48,779,620,826	55,090,405,419
04	Foreign exchange losses (gains) arisen from revaluation of monetary accounts denominated in foreign currencies		15,549,790,629	(514,299,938)
05	Profit from investing activities		(268,099,579,677)	(715,951,857,216)
06	Interest expenses	30	1,724,693,760,133	1,498,900,145,403
08	**Operating profit before changes in working capital**		**2,999,159,724,171**	**2,145,306,365,926**
09	Increase in receivables		(1,152,469,031,415)	(1,051,536,041,649)
10	Decrease in inventories		541,459,803,340	111,643,775,218
11	(Decrease) increase in payables		(515,601,098,552)	1,130,671,186,432
12	Decrease in prepaid expenses		37,043,059,256	23,774,074,164
13	(Increase) decrease in held-for-trading securities		(9,876,860,347)	3,531,889,903
14	Interest paid		(1,648,158,848,911)	(1,512,941,500,593)
15	Corporate income tax paid		(102,531,073,621)	(106,108,765,160)
17	Other cash outflows for operating activities		(86,098,469,550)	(57,061,034,070)
20	**Net cash flows from operating activities**		**62,927,204,371**	**687,279,950,171**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(640,269,376,052)	(261,995,307,192)
22	Proceeds from disposals of fixed assets		12,500,415,282	4,700,682,576
23	Loans to other entities and bank deposit		(2,254,675,703,675)	(744,244,560,056)
24	Collections from borrowers and term deposits		631,223,258,558	97,485,500,000
25	Payments for investments in other entities		(920,157,117,975)	(78,359,225,100)
26	Proceeds from sale of investments in other entities		7,426,461,645	3,568,630,000
27	Interest, dividends and profits received		208,558,999,919	333,946,518,043
30	**Net cash flows used in investing activities**		**(2,955,393,062,298)**	**(644,897,761,729)**

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 30 June 2024

VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution in subsidiaries by non - controlling interest		195,881,240,000	110,067,865,734
33	Drawdown of borrowings	26	33,858,354,418,063	26,345,936,289,763
34	Repayment of borrowings	26	(29,548,904,929,091)	(25,819,335,963,000)
35	Finance lease principal paid	26	(50,333,834,696)	(20,117,473,521)
36	Dividends paid	27.2	(77,819,447,965)	(77,809,392,085)
40	**Net cash flows from financing activities**		**4,377,177,446,311**	**538,741,326,891**
50	**Net increase in cash and cash equivalents for the year**		**1,484,711,588,384**	**581,123,515,333**
60	**Cash and cash equivalent at beginning of year**		**3,146,177,234,431**	**2,563,428,628,818**
61	Impact of exchange rate fluctuation		(826,691,471)	1,625,090,280
70	**Cash and cash equivalents at end of year**	**5**	**4,630,062,131,344**	**3,146,177,234,431**

Nguyen Thi Thu Huong	Dang Thi Diem Trinh	Tran Quoc Thao
Preparer	Chief Accountant	Deputy General Director

Tay Ninh Province, Vietnam

16 September 2024

1. CORPORATE INFORMATION

Thanh Thanh Cong - Bien Hoa Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Investment License No. 1316/GP issued by the Ministry of Planning and Investment on 15 July 1995 and subsequent amended Investment Licenses/Investment Certificates/Enterprise Registration Certificates, with the latest being 17th amended Enterprise Registration Certificate dated 8 August 2024.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange with trading code as SBT in accordance with License No. 27/QD-SGDCKHCM issued by the Ho Chi Minh City Stock Exchange on 18 February 2008.

The current principal activities of the Company and its subsidiaries ("the Group") are producing sugar and electricity; planting sugar cane; producing and trading products using sugar or its by-products, waste products; producing and trading fertilizer, agricultural materials; constructing civil project; trading hotel and restaurant; constructing and trading industrial zone infrastructure; mechanical processing; consulting engineering, technology, and management in sugar's production industry; producing and trading alcohol products; trading real estates, rent houses and apartments and investing activities.

The Company's normal course of business cycle is 12 months.

The Company's head office is located at Tan Hung Commune, Tan Chau District, Tay Ninh Province, Vietnam and its representation office is located at No. 62, Tran Huy Lieu Street, Ward 11, Phu Nhuan District, Ho Chi Minh City, Vietnam.

The number of the Group's employees as at 30 June 2024 was 2,499 persons (30 June 2023: 2,452 persons).

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 30 June 2024, the Company has 13 direct subsidiaries and 18 indirect subsidiaries as follows:

No	*Company name*	*Head office*	*Principal activities*	*Equity interest*		*Voting right (*)*	
				30 June 2024 (%)	*30 June 2023 (%)*	*30 June 2024 (%)*	*30 June 2023 (%)*
I	***Direct subsidiaries***						
1	Thanh Thanh Cong Agricultural Development Joint Stock Company	Tan Chau District, Tay Ninh Province	Manufacturing and trading alcohol and related by-products; manufacturing and trading electricity; manufacturing fertilizer and planting sugarcane	90.00	90.00	90.00	90.00
2	Agris Gia Lai Agricultural Joint Stock Company[1]	Ayunpa District, Gia Lai Province	Manufacturing sugar and other by-products from sugar cane for sale; manufacturing electricity for sale; manufacturing and trading in fertilizer	97.97	100.00	97.97	100.00
3	AgriS Globe Pte Limited Company[2]	Singapore	Trading and apart of manufacturing and packaging raw and refined sugar to sell in Singapore and export to region	99.96	100.00	100.00	100.00
4	Bien Hoa Consumer Joint Stock Company	Bien Hoa City, Dong Nai Province	Manufacturing and trading sugar and related by-products; manufacturing fertilizer; manufacturing and trading electricity; and technical advisory	99.50	90.00	100.00	90.00

(*) Including direct and indirect voting right of the Group

[1] Previously known as Thanh Thanh Cong Gia Lai Company Limited
[2] Previously known as TSU Investment Private Limited Company

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 30 June 2024, the Company has 13 direct subsidiaries and 18 indirect subsidiaries as follows (continued):

No	*Company name*	*Head office*	*Principal activities*	*Equity interest*		*Voting right (*)*	
				30 June 2024 (%)	*30 June 2023 (%)*	*30 June 2024 (%)*	*30 June 2023 (%)*
I	***Direct subsidiaries*** (continued)						
5	TTC An Hoa Production – Trading – Service One Member Limited Liability Company	Trang Bang District, Tay Ninh Province	Packaging service; producing sugar; trading food; warehousing and storage of goods; producing electricity; transmission and distribution of electricity; installation of electrical systems; trading real estate	100.00	100.00	100.00	100.00
6	Thanh Cong Green One Member Limited Liability Company	Tan Chau District, Tay Ninh Province	Producing, transmission and distribution of electricity	100.00	100.00	100.00	100.00
7	Thanh Cong Green Agriculture One Member Limited Liability Company	Tan Chau District, Tay Ninh Province	Producing electricity	100.00	100.00	100.00	100.00
8	Thanh Cong Green One Member Limited Liability Company	Tan Chau District, Tay Ninh Province	Producing electricity	100.00	100.00	100.00	100.00
9	Thanh Cong Agriculture Investment One Member Limited Liability Company	Tan Chau District, Tay Ninh Province	Producing electricity	100.00	100.00	100.00	100.00
10	Ninh Hoa Clean Energy One Member Limited Liability Company	Ninh Hoa District, Khanh Hoa Province	Producing electricity	100.00	100.00	100.00	100.00

(*) Including direct and indirect voting right of the Group

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 30 June 2024, the Company has 13 direct subsidiaries and 18 indirect subsidiaries as follows (continued):

No	*Company name*	*Head office*	*Principal activities*	*Equity interest*		*Voting right (*)*	
				30 June 2024 (%)	*30 June 2023 (%)*	*30 June 2024 (%)*	*30 June 2023 (%)*
I	***Direct subsidiaries*** (continued)						
11	Ninh Hoa Green Energy One Member Limited Liability Company	Ninh Hoa District, Khanh Hoa Province	Producing electricity	100.00	100.00	100.00	100.00
12	Thanh Thanh Cong – Bien Hoa Cane Sugar One Member Limited Company	Tan Binh District, Ho Chi Minh City	Consulting management in manufacturing sugar industry	100.00	100.00	100.00	100.00
13	TSU Australia Pty Ltd.	Australia	Developing sugarcane raw material areas and other crops	100.00	100.00	100.00	100.00
II	***Indirect subsidiaries***						
1	Agris Ninh Hoa Import Export Joint Stock Company[3]	Ninh Hoa District, Khanh Hoa Province	Produce sugar and by-products from sugar cane; manufacture electricity; trade agricultural materials; produce and trade fertilizer; and provide storage services	98.00	100.00	98.00	100.00
2	Ninh Hoa Thermoelectricity One Member Limited Liability Company	Ninh Hoa District, Khanh Hoa Province	Manufacture and sell electricity; and provide electricity system installation services	98.00	100.00	100.00	100.00
3	Gia Lai AgriS Thermoelectricity Joint Stock Company[4]	Ayunpa District, Gia Lai Province	Manufacture, transmit and distribute electricity	95.90	100.00	97.89	100.00

(*) Including direct and indirect voting right of the Group

[3] Previously known as Bien Hoa – Ninh Hoa Sugar One Member Limited Liability Company
[4] Previously known as Gia Lai Thermoelectricity One Member Company Limited

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 30 June 2024, the Company has 13 direct subsidiaries and 18 indirect subsidiaries as follows (continued):

No	*Company name*	*Head office*	*Principal activities*	*Equity interest*		*Voting right (*)*	
				30 June 2024 (%)	*30 June 2023 (%)*	*30 June 2024 (%)*	*30 June 2023 (%)*
II	***Indirect subsidiaries*** (continued)						
4	Bien Hoa – Phan Rang Sugar Joint Stock Company	Phan Rang - Thap Cham City, Ninh Thuan Province	Produce and trade sugar, by-products from sugar, produce and trade organic fertilizer and feed alcohol; and trade oil and gas	93.87	95.79	95.79	95.79
5	Bien Hoa - Thanh Long Joint Stock Company	Chau Thanh District, Tay Ninh Province	Plant sugar cane; produce and trade fertilizer and agricultural materials	88.20	88.20	98.00	98.00
6	TTC Attapeu Cane Sugar Limited Company	Gia Lai Province	Trade sugar and other by-products from sugar cane	99.68	93.58	100.00	100.00
7	TTC Attapeu Sugar Cane Sole Co., Ltd.	Attapeu Province, Laos	Plant sugar cane; produce and trade sugar and other by-products from sugar cane	99.68	93.58	100.00	100.00
8	Mien Trung Bovine Breeding Joint Stock Company	Ninh Hoa District, Khanh Hoa Province	Breed cows; plant sugar cane and other industrial crops	90.02	92.04	92.04	92.04
9	Global Mind Agriculture Pte. Ltd.	Singapore	Trading commodities, derivatives and rendering services	69.21	69.23	69.23	69.23

(*) Including direct and indirect voting right of the Group

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 30 June 2024, the Company has 13 direct subsidiaries and 18 indirect subsidiaries as follows (continued):

No	*Company name*	*Head office*	*Principal activities*	*Equity interest*		*Voting right (*)*	
				30 June 2024 (%)	*30 June 2023 (%)*	*30 June 2024 (%)*	*30 June 2023 (%)*
II	***Indirect subsidiaries*** (continued)						
10	Miaqua Water Joint Stock Company[5]	Tan Chau District, Tay Ninh Province	Manufacturing non-alcoholic beverages, mineral water; manufacturing and processing soft drinks, fruit juice and soy milk; manufacturing bottled water	48.45	48.45	70.00	70.00
11	Global Mind Australia Pte., Ltd.	Australia	Plant sugar cane; produce and trade sugar and other by-products from sugar cane	59.52	59.54	86.00	86.00
12	Nuoc Trong Rubber Joint Stock Company	Tan Chau District, Tay Ninh Province	Production and trading latex	59.43	66.04	83.88	83.88
13	Hai Vi Limited Company	Chau Thanh District, Tay Ninh Province	Planting sugarcane; providing services of planting in post-harvesting, nursing seedling; installing machines; providing technical advisory services; trading fertilizers, agricultural products, machines and tools for agricultural activities	90.00	100.00	100.00	100.00
14	Nuoc Trong Sugar Joint Stock Company	Tan Chau District, Tay Ninh Province	Produce sugar; plant sugar cane and wheat trees; install food industry machineries and equipment; and wholesale commercial goods	78.82	79.71	87.58	87.58

(*) Including direct and indirect voting right of the Group

[5] Previously known as Global Mind Agriculture Vietnam Joint Stock Company

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 30 June 2024, the Company has 13 direct subsidiaries and 18 indirect subsidiaries as follows (continued):

No	*Company name*	*Head office*	*Principal activities*	*Equity interest*		*Voting right (*)*	
				30 June 2024 (%)	*30 June 2023 (%)*	*30 June 2024 (%)*	*30 June 2023 (%)*
II	***Indirect subsidiaries*** (continued)						
15	Thanh Thanh Cong Sugarcane Research, Application Limited Liability Company	Chau Thanh District, Tay Ninh Province	Researching and developing sugar cane sprouts; analysing cultivation and planting protection products; producing and developing mechanic machineries for sugar canes production	90.00	100.00	100.00	100.00
16	Tay Ninh Sugar Joint Stock Company	Tay Ninh City, Tay Ninh Province	Planting sugarcane; producing and trading in sugar, casava and rubber	70.86	78.73	78.73	78.73
17	Tuan Hoan TTC Agricultural Technology Joint Stock Company *(**)*	Lac Duong District, Lam Dong Province	Planting vegetables, beans and flowers	45.90	-	51.00	-
18	Thanh Nien Printing Joint Stock Company *(***)*	Ho Chi Minh City	Trading in real estate, land use rights belonging to owners, users or leasers	97.45	-	97.94	-

(*) *Including direct and indirect voting right of the Group*

(**) The Company has invested to establish Tuan Hoan TTC Agricultural Technology Joint Stock Company according to the Enterprise Registration Certificate No. 5801509503 issued by the Department of Planning and Investment of Lam Dong Province on 11 October 2023.

(***) On 26 April 2024, the Group completed the transfer of 5,308,204 shares, equivalent to 97.94% of voting rights in Thanh Nien Printing Joint Stock Company with a total transfer price of VND 342,379,158,000 from the owner. *(Note 4)*

In addition, the Company has 4 associates as described in *Note 19.1*.

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

The consolidated financial statements of the Group expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and the consolidated results of its operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 *Applied accounting documentation system*

The Group's applied accounting documentation system is the General Journal system.

2.3 *Fiscal year*

The Group's fiscal year applicable for the preparation of its consolidated financial statements starts on 1 July and ends on 30 June.

2.4 *Accounting currency*

The consolidated financial statements are prepared in VND which is also the Company's accounting currency.

2.5 *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 30 June 2024.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses resulting from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet, separately from the Company shareholders' equity.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Inventories

Inventories are measured at their historical costs. The cost of inventories comprise costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

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

The perpetual method is used to record inventories, which are valued as follows:

Raw materials, merchandise	- cost of purchase on a weighted average basis.
Finished goods and work-in-process	- cost of direct materials and labour plus attributable manufacturing overheads based on the normal operating capacity on a weighted average basis.

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement.

3.3 Receivables

Receivables are presented in the consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the consolidated income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 *Leased assets*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Group is the lessee

Assets held under finance leases are capitalised in the consolidated balance sheet at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the consolidated income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful lives of the asset and the lease term, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term.

Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

Where the Group is the lessor

Assets subject to operating leases are included as the Group's fixed assets in the consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the consolidated income statement as incurred.

Lease income is recognised in the consolidated income statement on a straight-line basis over the lease term.

3.6 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

Land use rights

Land use right is recorded as intangible fixed asset on the consolidated balance sheet when the Company obtained the land use right certificate. The costs of a land use right comprise all directly attributable costs of bringing the land lot to the condition available for its intended use.

The advance payment for land rental, of which the land lease contracts have effectiveness prior to 2003 and Land use right certificate being issued, are recorded as intangible fixed asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 *Depreciation and amortisation*

Depreciation of tangible fixed assets and finance lease assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Land use rights	50 years
Buildings and structures	5 - 50 years
Machineries and equipment	5 - 25 years
Office equipment	3 - 10 years
Computer software	2 - 6 years
Means of transportation	8 - 15 years
Others	12 - 25 years

3.8 *Investment properties*

Investment properties are stated at cost including transaction costs less accumulated depreciation.

Subsequent expenditure relating to an investment property that has already been recognized is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Group.

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	20 - 25 years
Land use right	50 years

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the consolidated income statement in the year of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3.9 *Investments*

Investment in associates

The Group's investment in its associates is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have over 20% of the voting rights.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 *Investments* (continued)

Investment in associates (continued)

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment. The consolidated income statement reflects the share of the post-acquisition results of operation of the associates.

The share of post-acquisition profit (loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends received or receivable from associates reduce the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Held-for-trading securities and investments in other entities

Held-for-trading securities and investments in other entities are stated at their acquisition costs.

Provision for investments

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expenses in the consolidated income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the consolidated income statement and deducted against the value of such investments.

3.10 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

Deferred sugar cane crop costs and sugarcane farming cost are calculated and amortised to production costs based on the volume of sugar produced and sugarcane harvested during the period.

Prepaid land rental

The prepaid land rental represents the unamortised balance of advance payment made in accordance with the lease contract signed with farmers for a period of 44 - 50 years. Such prepaid rental is recognised as a long-term prepaid expense for allocation to the income statement over the remaining lease period according to Circular 45.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Business combinations and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortization. Goodwill is amortized over 10-year period on a straight-line basis. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

No new goodwill is recorded as for a business combination involving entities under common control, which is a business combination in which all of the combining entities are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. An entity may be controlled by an individual or by a group of individuals acting together under a contractual arrangement. The difference between the acquirer's cost of investment and the acquiree's net assets is presented as a separate reserve within equity section and recognised in "Other fund's belonging to owner's equity" in the consolidated balance sheet.

Business combinations involving entities under common control are accounted for as follows:

- The assets and liabilities of the combined entities are consolidated at their carrying amounts on the date of business combination;
- No goodwill is recognised as a result of the business combination; and
- The consolidated income statement reflects the results of the combined entities for the full year, irrespective of when the combination took place.

3.12 Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3.13 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 *Foreign currency transactions*

Transactions in currencies other than the Group's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transaction resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- Transactions resulting in liabilities are recorded at the selling exchange rates of the transaction of commercial banks designated for payment; and
- Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rate at the balance sheet dates which are determined as follow:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Group conducts transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conducts transactions regularly.

All foreign exchange differences incurred are taken to the consolidated income statement.

Conversion of the financial statements of foreign operation

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operation are translated into VND using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the year, unless exchange rates fluctuated significantly during that year, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in the "foreign exchange difference reserve" account in the equity section of the consolidated balance sheet (attributed to non-controlling interests as appropriate).

3.15 *Provisions*

Severance allowance

Retrenchment allowance for employees who have been worked for more than 12 months at Group/Corporation is accrued at the rate of one month's salary for each year of service qualified for retrenchment allowance and the minimum amount for each employee is two months' salary in accordance with the Labour Code and related implementing guidance. The salary as the basis for calculation of retrenchment allowance is adjusted at the end of each reporting year following the average salary of the last 6-months period up to the reporting date.

This provision is used to settle the severance allowance to be paid to employee upon termination of their labour contract following Article 47 of the Labour Code.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Convertible bond

Bonds that are convertible by the holder into a fixed number of ordinary shares of the entity are separated into financial liability (a contractual arrangement to deliver cash or other financial assets) and equity instrument (a call option granting the holder the right, for a specified period of time) based on the terms of the contract.

On issuance of the convertible bond, the fair value of the liability component is determined by discounting the future payment (including principal and interest) to present value at the market rate for an equivalent non-convertible bond less issuance cost.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity. The carrying amount of the conversion option is not re-measured in subsequent years.

Transaction costs are amortised during the lifetime of the bond. At initial recognition, issuance costs are deducted from the liability component of the bond.

3.17 Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss upon purchase, sale, re-issue or cancellation of the Group's own equity instruments.

3.18 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval in the Annual General Meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Group maintains the following reserve funds which are appropriated from the Group's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

- *Investment and development fund*

  This fund is set aside for use in the Group's expansion of its operation or of in-depth investment.

- *Bonus and welfare fund*

  This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.

- *Scientific and technological development fund*

  This fund is set aside in accordance with the Decree No. 95/2014/ND-CP dated 17 October 2014 for use in the Group's scientific and technological development in Vietnam.

3.19 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit or loss after tax attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Sale of electricity

Revenue is recognized based on the actual electricity sold and transferred to the grid at the pre-agreed tariff.

Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease term.

Rendering of services

Revenues are recognised upon completion of the services provided.

Interest

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividends

Income is recognised when the Group's entitlement as an investor to receive the dividend is established.

3.21 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 *Taxation* (continued)

Deferred tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity or when the Group intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.22 *Related parties*

Parties are considered to be related parties of the Group 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 and operating decisions, or when the Group and other party are under common control or under common significant influence. These related parties can be enterprise or individual, including their close family members.

3.23 *Segment information*

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment), or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Group's business segment is derived mainly from production and trading sugar and sugar related by-products. Management defines the Group's geographical segments to be based on the location of the Group's assets.

4. SIGNIFICANT EVENT DURING THE YEAR

Acquisition of Thanh Nien Printing Joint Stock Company ("Thanh Nien Printing"), a new subsidiary

On 26 April 2024, the Company completed the acquisition of 5,308,204 shares, equivalent to 97.94% of the voting rights in Thanh Nien Printing with the total consideration of VND 342,379,158,000 from owners.

The temporary fair values of the identifiable assets and liabilities of Thanh Nien Printing at the acquisition date are presented below:

	VND *Temporary fair value recognised at acquisition date*
Assets	
Tangible fixed assets	526,608,405
Investment property *(i)*	233,481,100,351
Long-term asset in progress	1,370,890,500
Other non-current assets	1,898,667,948
Other current assets	464,672,356
Inventories	15,496,699
Trade receivables	72,508,010,353
Short-term investments	100,000,000
Cash and cash equivalents	1,200,601,469
	311,566,048,081
Liabilities	
Short-term trade payables	358,973,667
Short-term advances from customers	8,654,332,561
Statutory obligations	33,155,282
Short-term accrued expenses	448,595,904
Short-term other payables	193,478,790
Short-term loans and finance lease obligations	39,540,278,401
Bonus and welfare fund	846,228,218
Deferred tax liabilities	39,496,982,099
Other long-term liabilities	3,290,003,895
	92,862,028,817
Net assets	218,704,019,264
Non-control interest *(Note 27.1)*	(25,930,403,971)
Goodwill from business combination *(Note 20)*	149,605,542,707
Total consideration	**342,379,158,000**

(i) Investment properties mainly include the provisional fair value at acquisition of apartments and office buildings.

5. CASH AND CASH EQUIVALENTS

VND

	Ending balance	*Beginning balance*
Cash on hand	2,686,067,894	2,991,729,212
Cash in banks	1,274,069,503,572	1,502,668,626,060
Cash in transit	29,500,000,000	-
Time deposits at banks *(*)*	3,323,806,559,878	1,640,516,879,159
TOTAL	**4,630,062,131,344**	**3,146,177,234,431**

(*) This represent bank deposits with an original or remaining term of less than three (3) months in VND at commercial banks which earn interest from 1.0% to 4.0% per annum (for the year ended 30 June 2023: 3.3% to 5.3% per annum).

6. HELD-FOR-TRADING SECURITIES

This mainly represented investment in listed shares of Gia Lai Electricity Joint Stock Company ("GEG"), Thanh Thanh Cong Tourist Joint Stock Company ("VNG") and other listed shares as follows:

	Ending balance			
	GEG (*)	*VNG (**)*	*Others*	*Total*
Number of shares	55,513,801	1,700,000	880,600	58,094,401
Cost (VND)	749,951,242,022	34,051,000,000	28,189,761,318	812,192,003,340
Provision (VND)	(38,735,052,175)	(17,051,000,000)	(12,798,111,322)	(68,584,163,497)
Net (VND)	711,216,189,847	17,000,000,000	15,391,649,996	743,607,839,843
Fair value (VND)	777,193,228,000	17,000,000,000	15,391,649,996	809,584,877,996

	Beginning balance			
	GEG (*)	*VNG (**)*	*Others*	*Total*
Number of shares	49,446,983	1,700,000	863,000	52,009,983
Cost (VND)	740,074,381,675	34,051,000,000	28,189,761,318	802,315,142,993
Provision (VND)	(33,178,819,775)	(16,201,000,000)	(18,756,711,322)	(68,136,531,097)
Net (VND)	706,895,561,900	17,850,000,000	9,433,049,996	734,178,611,896
Fair value (VND)	810,930,521,200	17,850,000,000	9,433,049,996	838,213,571,196

(*) As at 30 June 2024, all GEG shares were pledged as collaterals for long-term bonds obtained from commercial banks *(Note 26.4)*.

(**) As at 30 June 2024, all VNG shares were pledged as collaterals for short-term loan obtained from commercial banks *(Note 26.1)*.

7. HELD-TO-MATURITY INVESTMENTS

This balance represents bank deposits in VND with maturity of twelve (12) months and earns interest at the rates ranging from 1.6% to 6.6% per annum (for the year ended 30 June 2023: 3.0% to 9.2% per annum). As at 30 June 2024, a part of bank deposits was pledged as collaterals for the short-term loans obtained from commercial banks *(Note 26.1)*.

8. SHORT-TERM TRADE RECEIVABLES

VND

	Ending balance	*Beginning balance*
Due from other parties	2,021,684,979,562	1,721,800,020,067
In which:		
- *Son Tin Commodities Exchange Joint Stock Company*	*225,990,300,000*	*312,095,510,951*
- *Electricity Trading Joint Stock Company*	*180,879,588,688*	*20,218,036,406*
- *Others*	*1,614,815,090,874*	*1,389,486,472,710*
Due from related parties *(Note 35)*	154,186,065,282	214,235,808,266
TOTAL	**2,175,871,044,844**	**1,936,035,828,333**
Provision for doubtful short-term trade receivables	(38,507,320,469)	(16,477,539,767)
NET	**2,137,363,724,375**	**1,919,558,288,566**

As at 30 June 2024, a part of short-term trade receivables was pledged as collaterals for the short-term loans obtained from commercial banks *(Note 26.1)*.

Details of movements of provision for doubtful short-term trade receivables:

VND

	Current year	*Previous year*
Beginning balance	16,477,539,767	7,673,129,048
Provisions made during the year	23,620,154,490	10,482,032,721
Reversal of provisions during the year	(1,590,373,788)	(1,677,622,002)
Ending balance	38,507,320,469	16,477,539,767

9. ADVANCES TO SUPPLIERS

VND

	Ending balance	*Beginning balance*
Short-term	**5,259,221,515,756**	**5,113,411,686,341**
Advances to related parties *(Note 35)*	67,475,738,287	3,474,356,395
Advances to farmers *(*)*	1,772,945,186,876	1,736,573,401,769
Advances to other parties *(**)*	3,418,800,590,593	3,373,363,928,177
In which:		
- *Hung An Agriculture Joint Stock Company*	*781,993,770,607*	-
- *New Century Service Trading Joint Stock Company*	*613,105,389,742*	*453,991,389,742*
- *Ham Luong Services Trading Company Limited*	*368,017,675,000*	*809,712,000,739*
- *Hong Minh Import and Export Company Limited*	*331,391,820,000*	-
- *Tam Khoi Nguyen Production, Trading and Service Co., Ltd.*	*301,419,030,797*	-
- *Van Phat Dat Investment Development Joint Stock Company*	*237,953,209,589*	*212,153,209,589*
- *A Dong Development and Investment Business Co., Ltd*	*143,034,000,000*	-
- *Kasekam Youveakchun Svay Rieng Co,, Ltd,*	*80,198,655,288*	*181,107,978,000*
- *Son Tin Commodities Exchange Joint Stock Company*	*50,519,319,590*	*427,773,828,650*
- *Hong Quang Vinh Manufacturing Trading Services Company Limited*	*42,255,955,000*	*347,531,017,659*
- *Long Son Real Estate Limited Liability Company*	-	*582,936,064,913*
- *Others*	*468,911,764,980*	358,158,438,885
Long-term	**187,097,031,417**	**91,186,689,876**
Advances to farmers *(*)*	187,097,031,417	81,892,979,876
Due from related parties *(Note 35)*	-	9,293,710,000
TOTAL	**5,446,318,547,173**	**5,204,598,376,217**
Provision for doubtful short-term advances to suppliers	(75,913,010,170)	(69,521,642,016)
Provision for doubtful long-term advances to suppliers	(38,091,712,857)	(39,680,875,475)
NET	**5,332,313,824,146**	**5,095,395,858,726**

(*) Advances to sugarcane farmers are partially secured by the farmers' land use rights and earned applicable interest.

(**) Mainly comprise advances to suppliers for purchase of sugar in accordance with merchandised goods sale and purchase agreement.

Details of movements of provision for doubtful short-term advances to suppliers:

VND

	Current year	*Previous year*
Beginning balance	109,202,517,491	98,671,981,320
Provisions made during the year	13,451,621,873	17,541,486,598
Reversal of provisions during the year	(8,649,416,337)	(7,010,950,427)
Ending balance	114,004,723,027	109,202,517,491

10. OTHER RECEIVABLES

VND

	Ending balance	*Beginning balance*
Short-term	**3,481,575,395,683**	**2,692,578,524,016**
Deposits for future contracts *(*)*	1,702,930,029,581	1,054,870,953,432
Interest receivables	1,016,651,233,823	614,931,790,608
Capital contribution under Business Cooperation Contract ("BCC") *(**)*	388,227,930,413	369,116,032,200
Deposits	170,589,996,527	46,945,402,733
Advances to employees	60,227,930,909	28,526,178,796
Payment on behalf	40,810,541,194	5,004,302,725
Deposits for rental lands	1,651,152,000	419,257,492,000
Others	100,486,581,236	146,616,074,137
Long-term	**533,619,243,652**	**436,908,985,053**
Capital contribution under BCC *(***)*	477,611,372,995	396,806,692,840
Deposits	36,990,661,367	20,059,101,256
Interest receivables	9,049,260,060	12,911,548,097
Others	9,967,949,230	7,131,642,860
TOTAL	**4,015,194,639,335**	**3,129,487,509,069**
Provision for doubtful other short-term receivables	(21,827,467,345)	(9,669,700,658)
NET	**3,993,367,171,990**	**3,119,817,808,411**
In which:		
Other receivables from related parties (Note 35)	*29,587,656,408*	*481,874,806,812*
Other receivables from other parties	*3,963,779,515,582*	*2,637,943,001,599*

(*) It represents the deposits for future contracts to buy and sell sugar.

(**) It mainly represents capital contribution according to BCC signed on 4 February 2022 and 8 April 2022 between Global Mind Australia Pte., Ltd and Azure Project 34 Pty., Ltd. and Azure Project 35 Pty., Ltd. to cooperate in investment and development of Land Project in Casuarina, Australia (the "Project"). Accordingly, the Group contributes AUD 25.3 million to the Project and will earn a fixed interest rate of 9% per annum. As at 30 June 2024, the Group has contributed capital in the amount of VND 388,227,930,413, equivalent to AUD 23 million. As at 30 July 2024, the BCC between Global Mind Australia Pte., Ltd and Azure Project 34 Pty., Ltd. was terminated.

(***) This includes 2 items:

- Capital contribution according to Business Cooperation Contract No. 10-03/2022 signed on 10 March 2022 between the Company and Binh Phuoc Food Production Joint Stock Company to jointly develop the project of Growing edible crops high-quality fruit (the "Project") in the form of a business cooperation contract to share profits after tax and without establishing a new legal entity. Accordingly, the Group contributes VND 52 billion including cash and machinery to the Project and will enjoy 20% of the total profit after tax of the Project. As at 30 June 2024, the Company has contributed capital in the amount of VND 52,000,000,000.
- Capital contribution according to the Business Cooperation Agreement signed on 24 August 2022 and appendix signed on 1 July 2023 between TSU Australia Pte. Ltd. and BVA Land Pty Ltd to jointly invest and develop the Sugarcane Planting and Development Project in Tully, Australia (the "Project"). As at 30 June 2024, the Group has contributed capital in the amount of USD 16 million and of AUD 8.4 million to the Project, equivalent to VND 425,611,372,995.

10. OTHER RECEIVABLES (continued)

Details of movements of provision for doubtful other short-term receivables:

VND

	Current year	*Previous year*
Beginning balance	9,669,700,658	36,295,507,197
Provisions made during the year	19,723,262,771	8,005,170,646
Reversal of provisions during the year	(7,565,496,084)	(34,630,977,185)
Ending balance	21,827,467,345	9,669,700,658

11. SHORT-TERM LOAN RECEIVABLES

VND

	Current year	*Previous year*
Thanh Thanh Cong Food Company Limited *(*)*	262,000,000,000	-
Binh Phuoc Food Production Joint Stock Company *(**)*	160,190,000,000	66,290,000,000
Amstar Specialty Ingredients Pty Ltd Company *(***)*	16,604,994,686	-
Related parties *(Note 35)*	20,914,500,000	20,914,500,000
TOTAL	**459,709,494,686**	**87,204,500,000**

(*) This is an unsecured loan receivable from Thanh Thanh Cong Food Company Limited, interest rate 9% per annum, due date 4 April 2025.

(**) This is an unsecured loan receivable from Binh Phuoc Food Production Joint Stock Company, interest rate 8.5% per annum, due date in May 2025.

(***) This is an unsecured loan receivable from Amstar Specialty Ingredients Pty Ltd Company, interest rate 5.5% per annum, due date January 2025

12. INVENTORIES

VND

	Ending balance		*Beginning balance*	
	Cost	*Provision*	*Cost*	*Provision*
Merchandise goods	843,083,314,997	(13,321,462)	1,426,899,916,472	(13,730,034)
Finished goods	1,532,734,652,534	(4,530,652,287)	1,631,968,795,517	(772,507,495)
Raw materials	956,323,098,718	(33,951,189,295)	944,262,496,242	(28,833,908,759)
Goods in transit	247,349,133,301	-	123,352,194,649	-
Work-in-process	236,393,137,640	-	375,005,447,830	-
Tools and supplies	33,694,908,097	(2,115,674,110)	31,882,437,080	(1,171,843,500)
Goods on consignment	144,229,894,339	-	1,896,655,176	-
TOTAL	**3,993,808,139,626**	**(40,610,837,154)**	**4,535,267,942,966**	**(30,791,989,788)**

As at 30 June 2024 and 30 June 2023, a part of inventories was pledged as collaterals for the short-term loans obtained from commercial banks *(Note 26.1)*.

12. INVENTORIES (continued)

Details of movements of provision for obsolete inventories:

VND

	Current year	*Previous year*
Beginning balance	30,791,989,788	21,184,047,774
Provisions made during the year	12,193,429,144	14,539,100,321
Reversal of provisions during the year	(2,374,581,778)	(4,931,158,307)
Ending balance	40,610,837,154	30,791,989,788

13. PREPAID EXPENSES

VND

	Ending balance	*Beginning balance*
Short-term	**18,039,799,313**	**11,575,019,214**
Prepaid land rental	4,058,708,111	1,551,767,078
Insurance fee	3,453,382,838	2,076,252,609
Deferred sugar cane crop costs	218,594,545	1,185,047,162
Others	10,309,113,819	6,761,952,365
Long-term	**1,175,484,279,928**	**1,237,848,730,213**
Land and plantation costs *(*)*	913,244,575,220	916,389,649,969
Prepaid land rental fees *(**)*	210,188,934,611	206,923,214,564
Tools and supplies	17,447,713,757	10,440,658,134
Young sugarcane expense	-	10,035,437,687
Others	34,603,056,340	94,059,769,859
TOTAL	**1,193,524,079,241**	**1,249,423,749,427**

(*) Land and plantation costs mainly represented land costs and expenses for developing of sugar cane farm of the Group with the amount of VND 808 billion, located at Attapeu Province, Lao People's Democratic Republic, and the fair value surplus adjustments in accordance with Appraisal Letter No. 177/017/CT/TDGSG dated 15 August 2017 and be allocated during land rental duration of 44 years from 1 July 2017.

(**) A part of prepaid land rental was pledged as collateral for the short-term loans obtained from commercial banks *(Note 26.1)*.

14. TANGIBLE FIXED ASSETS

VND

	Buildings and structures	*Machinery and equipment*	*Means of transportation*	*Office equipment*	*Other assets*	*Total*
Cost:						
Beginning balance	1,739,917,052,961	6,675,244,693,159	377,661,635,577	63,386,911,772	88,519,173,982	8,944,729,467,451
Increase due to business combination	-	9,290,546,697	689,590,000	56,076,000	-	10,036,212,697
New purchase	19,368,040,614	28,820,809,354	5,839,348,302	3,509,299,339	1,420,277,027	58,957,774,636
Transfer from construction in progress	75,065,250,216	39,228,391,374	2,993,570,813	227,104,620	-	117,514,317,023
Repurchase finance leases	-	9,248,428,235	-	-	-	9,248,428,235
Disposal	(326,409,134)	(186,445,176,075)	(18,241,394,941)	(433,900,425)	(412,738,139)	(205,859,618,714)
Write off	-	(10,889,312,700)	(525,426,697)	(242,003,578)	-	(11,656,742,975)
Foreign exchange differences	58,233,247,424	96,691,212,142	21,134,886,172	947,116,364	4,601,544,998	181,608,007,100
Ending balance	1,892,257,182,081	6,661,189,592,186	389,552,209,226	67,450,604,092	94,128,257,868	9,104,577,845,453
In which:						
Fully depreciated	*140,698,684,306*	*1,807,803,195,600*	*60,489,944,249*	*28,337,307,932*	*61,490,535,876*	*2,098,819,667,963*
Accumulated depreciation:						
Beginning balance	1,008,409,902,675	4,439,519,555,674	208,215,723,358	45,900,202,895	70,269,002,011	5,772,314,386,613
Increase due to business combination	-	9,070,422,692	383,105,600	56,076,000	-	9,509,604,292
Depreciation for the year	72,001,904,922	317,797,116,305	18,152,062,088	4,736,085,518	2,708,641,461	415,395,810,294
Repurchase finance leases	-	2,275,161,659	-	-	-	2,275,161,659
Disposal	(267,516,625)	(120,156,577,643)	(10,839,798,797)	(153,640,052)	(412,738,139)	(131,830,271,256)
Write off	-	(2,667,390,418)	(241,140,944)	(242,003,578)	-	(3,150,534,940)
Foreign exchange differences	22,413,806,786	54,820,573,173	11,128,183,370	602,889,060	49,274,442	89,014,726,831
Ending balance	1,102,558,097,758	4,700,658,861,442	226,798,134,675	50,899,609,843	72,614,179,775	6,153,528,883,493
Net carrying amount:						
Beginning balance	731,507,150,286	2,235,725,137,485	169,445,912,219	17,486,708,877	18,250,171,971	3,172,415,080,838
Ending balance	789,699,084,323	1,960,530,730,744	162,754,074,551	16,550,994,249	21,514,078,093	2,951,048,961,960
In which:						
Pledged as loan security (Note 26)	*292,177,894,987*	*1,520,416,057,390*	*24,475,373,852*	*8,128,676,763*	*3,182,447,377*	*1,848,380,450,369*

15. FINANCE LEASES

VND

	Machinery and equipment	*Means of transportation*	*Total*
Cost:			
Beginning balance	137,104,965,434	4,074,333,016	141,179,298,450
Additions	168,443,051,400	-	168,443,051,400
Repurchase finance leases	(9,248,428,235)	-	(9,248,428,235)
Return finance leases	-	(4,074,333,016)	(4,074,333,016)
Ending balance	296,299,588,599	-	296,299,588,599
Accumulated depreciation:			
Beginning balance	34,776,517,895	935,409,826	35,711,927,721
Depreciation for the year	18,566,126,354	374,121,695	18,940,248,049
Repurchase finance leases	(2,275,161,659)	-	(2,275,161,659)
Return finance leases	-	(1,309,531,521)	(1,309,531,521)
Ending balance	51,067,482,590	-	51,067,482,590
Net carrying amount:			
Beginning balance	102,328,447,539	3,138,923,190	105,467,370,729
Ending balance	245,232,106,009	-	245,232,106,009

16. INTANGIBLE FIXED ASSETS

VND

	Land use rights	*Computer software*	*Others*	*Total*
Cost:				
Beginning balance	1,038,463,224,366	59,056,627,610	4,950,830,677	1,102,470,682,653
New purchase	61,590,788,938	-	25,252,000,000	86,842,788,938
Transfer from construction in progress	-	116,778,449,187	-	116,778,449,187
Foreign exchange differences	2,592,101,798	91,996,611	-	2,684,098,409
Ending balance	1,102,646,115,102	175,927,073,408	30,202,830,677	1,308,776,019,187
In which:				
Fully amortised	*29,388,214,126*	*21,852,771,986*	*36,379,934*	*51,277,366,046*
Accumulated amortisation:				
Beginning balance	196,594,433,951	27,554,620,246	1,695,423,489	225,844,477,686
Amortisation for the year	63,666,490,760	34,449,122,839	207,791,952	98,323,405,551
Foreign exchange differences	-	38,173,671	-	38,173,671
Ending balance	260,260,924,711	62,041,916,756	1,903,215,441	324,206,056,908
Net carrying amount:				
Beginning balance	841,868,790,415	31,502,007,364	3,255,407,188	876,626,204,967
Ending balance	842,385,190,391	113,885,156,652	28,299,615,236	984,569,962,279
In which:				
Pledged as loan security (Note 26)	*30,556,400,506*	-	-	*30,556,400,506*

17. INVESTMENT PROPERTIES

VND

	Land use rights	*Buildings and structures*	*Total*
Cost:			
Beginning balance	220,603,724,551	446,527,932,232	667,131,656,783
Increase due to business combination	-	247,977,917,514	247,977,917,514
Foreign exchange differences	-	17,484,542,187	17,484,542,187
Ending balance	220,603,724,551	711,990,391,933	932,594,116,484
Accumulated depreciation:			
Beginning balance	8,296,090,815	85,750,365,913	94,046,456,728
Increase due to business combination	-	14,496,817,163	14,496,817,163
Depreciation for the year	584,155,629	11,670,374,843	12,254,530,472
Foreign exchange differences	-	4,629,023,708	4,629,023,708
Ending balance	8,880,246,444	116,546,581,627	125,426,828,071
Net carrying amount:			
Beginning balance	212,307,633,736	360,777,566,319	573,085,200,055
Ending balance	211,723,478,107	595,443,810,306	807,167,288,413
In which:			
Pledged as loan security (Note 26.1)	*212,307,633,736*	*381,489,347,181*	*593,796,980,917*

The fair values of the investment properties as at 30 June 2024 had not yet been formally assessed and determined. However, based on current rental situation and the market value of these investment properties, the management believed that their fair values were higher than their carrying values as at the balance sheet date.

Revenue and expense relating to investment properties

VND

	Current year	*Previous year*
Rental income from investment properties	36,597,029,437	40,840,715,732
Direct operating expenses of investment properties that generated rental income during the year	(28,338,387,203)	(27,380,546,802)

18. CONSTRUCTION IN PROGRESS

VND

	Ending balance	*Beginning balance*
Machineries, equipment and software system under installation	106,337,158,523	147,664,917,157
Solar energy system	60,364,211,857	60,487,623,132
ERP Cloud system	-	73,750,020,618
Others	58,352,091,572	36,973,838,046
TOTAL	**225,053,461,952**	**318,876,398,953**

19. LONG-TERM INVESTMENTS

VND

	Ending balance	*Beginning balance*
Investments in associates *(Note 19.1)*	2,505,252,829,199	2,485,598,941,859
Investments in other entities *(Note 19.2)*	337,007,947,341	337,489,702,241
Held-to-maturity investments *(*)*	210,180,000,000	227,680,000,000
TOTAL	**3,052,440,776,540**	**3,050,768,644,100**
Provision for long-term investments	(55,142,229,867)	(55,142,229,867)
NET	**2,997,298,546,673**	**2,995,626,414,233**

(*) It represents long term bonds with the terms from three (3) years to ten (10) years at commercial banks and earning interest from 6.6% to 8.8% per annum (for the year ended 30 June 2023: 6.4% to 8.8% per annum). A part of long-term bonds were pledged as collateral for loans obtained from commercial banks *(Note 26)*.

19. LONG-TERM INVESTMENTS (continued)

19.1 *Investments in associates*

Details of these investments in associates were as follows:

Name of associates	*Business activities*	*Status*	*Ending balance*				*Beginning balance*			
			Quantity (share)	*Carrying amount (VND)*	*% of interest (%)*	*Voting right (%)*	*Quantity (share)*	*Carrying amount (VND)*	*% of interest (%)*	*Voting right (%)*
Toan Hai Van Joint Stock Company	Sea transportation business	Operating	73,798,775	1,973,289,532,878	36.03	36.90	73,798,775	1,987,993,900,785	35.89	36.90
Tan Dinh Import Export Joint Stock Company *(*)*	Trading real estate	Operating	7,915,020	414,146,937,354	36.81	36.81	2,165,800	378,304,175,126	41.65	41.65
Tay Ninh Tapioca Joint Stock Company	Manufacturing starch, tapioca and malt	Operating	3,362,436	117,816,358,967	21.26	30.00	3,362,436	119,300,865,948	23.62	30.00
Tapioca Vietnam Company Limited	Manufacturing and trading starch and tapioca	Operating	-	-	21.26	30.00	-	-	23.62	30.00
TOTAL				**2,505,252,829,199**				**2,485,598,941,859**		

Fair value of these investments are not officially determined as at 30 June 2024 due to unavailability of market information. However, based on the current financial position of these companies, the management believed that their fair value was higher than their book values as at the balance sheet date.

(*) On 23 August 2023, the Group completed purchase an additional 3,749,220 shares issued by Tan Dinh Import Export Joint Stock Company to increase charter capital according to the method of issuing shares to existing shareholders, with a total value of 37,492,200,000 VND.

19. LONG-TERM INVESTMENTS (continued)

19.1 Investments in associates (continued)

Details of these investments in associates were as follows (continued):

	VND
Cost of investment:	
Beginning balance	2,466,856,771,324
Increase	37,492,200,000
Ending balance	2,504,348,971,324
Accumulated share in post-acquisition profit of the associates:	
Beginning balance	18,742,170,535
Shares of loss of the associates for the year	(2,008,272,660)
Dividend distributed during the period	(15,830,040,000)
Ending balance	903,857,875
Net carrying amount:	
Beginning balance	2,485,598,941,859
Ending balance	2,505,252,829,199

19. LONG-TERM INVESTMENTS (continued)

19.2 *Investments in other entities*

Details of the these investments in other entities were as follows:

	Business activities	*Ending balance*		*Beginning balance*	
		Cost of investment (VND)	*% of interest (%)*	*Cost of investment (VND)*	*% of interest (%)*
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company ("Dang Huynh Company")	Leasing and management industrial zone	266,154,514,119	9.55	266,154,514,119	9.55
Son Duong Sugar Joint Stock Company	Planting sugarcane, producing and trading in sugar	36,456,277,500	13.84	36,456,277,500	13.84
Sorbitol France - Vietnam Joint Stock Company	Producing starch and products related to starch; producing artificial condensed products, non-alcohol and mineral water, nitrogen compound; installing machinery and industrial equipment	17,951,535,922	18.86	17,951,535,922	18.86
Tan Hoi Industrial Complex Infrastructure Investment Joint Stock Company	Trading real estates, land use rights belonging to the Company or from leasing activities	15,330,856,343	10.07	15,330,856,343	10.07
Other long-term investments		1,114,763,457		1,596,518,357	
TOTAL		**337,007,947,341**		**337,489,702,241**	
Provision for diminution in value of long-term investment		(55,142,229,867)		(55,142,229,867)	
NET		**281,865,717,474**		**282,347,472,374**	

Fair value of these investments are not determined officially as at 30 June 2024 due to unavailability of market information. However, based on the financial position of these companies, the management believed that their fair values were higher than their book value as at the balance sheet date.

20. GOODWILL

VND

Cost:	
Beginning balance	220,512,648,908
Increase due to business combination	149,605,542,707
Ending balance	370,118,191,615
Accumulated amortisation:	
Beginning balance	127,443,039,068
Amortisation for the year	25,457,886,780
Ending balance	152,900,925,848
Net carrying amount:	
Beginning balance	93,069,609,840
Ending balance	217,217,265,767

21. SHORT-TERM TRADE PAYABLES

VND

	Ending balance	*Beginning balance*
Due to related parties *(Note 35)*	65,173,931,742	34,844,606,264
Due to farmers	48,933,389,913	124,719,103,855
Due to other parties	1,321,173,970,838	690,079,707,778
In which:		
- *Vien Ngoc Hai Trading and Service Co., Ltd*	*213,150,055,000*	*13,413,855,000*
- *Ham Luong Trading Investment Co., Ltd*	*192,487,600,000*	-
- *Czarnikov Group Limited*	*134,276,723,333*	-
- *Dai Tien Hung Trading and Service Co., Ltd*	*132,518,400,000*	-
- *Tan Thuan An Trading and Service Co., Ltd*	*132,400,000,000*	-
- *ED and F Man Sugar Ltd Singapore Branch*	*98,416,804,199*	-
- *The Thai Sugar Trading Corporation Limited*	*10,296,441,330*	*95,500,888,389*
- *Hong Minh Import Export One Member Company Limited*	*6,183,765,000*	*82,944,171,973*
- *Others*	*401,444,181,976*	*498,220,792,416*
TOTAL	**1,435,281,292,493**	**849,643,417,897**

22. ADVANCES FROM CUSTOMERS

22.1 *Short-term advances from customers*

VND

	Ending balance	*Beginning balance*
Due to related parties *(Note 35)*	4,711,304,620	1,267,976,584
Due to other parties	1,277,741,014,445	674,785,257,674
In which:		
- *Tam Khoi Nguyen Production, Trading and Service Co., Ltd.*	*731,320,774,588*	-
- *A Dong Development Investment Business Co., Ltd*	*166,325,165,967*	-
- *Dat Thanh Production Trade and Services Company Limited*	*96,711,000,000*	*203,015,137,500*
- *Tan Phu Thanh Production, Trade and Services Company Limited*	*87,791,805,001*	*35,307,500,000*
- *Others*	*195,592,268,889*	*436,462,620,174*
TOTAL	**1,282,452,319,065**	**676,053,234,258**

22.2 *Long-term advances from customers*

VND

	Ending balance	*Beginning balance*
Son Tin Commodities Exchange Joint Stock Company	-	538,965,000,000
Hong Minh Import Export One Member Company Limited	-	416,521,809,308
A Dong Development Investment Business Co., Ltd	-	260,986,825,000
Tan Phu Thanh Production, Trade and Services Company Limited	-	156,621,225,000
TOTAL	**-**	**1,373,094,859,308**

23. STATUTORY OBLIGATIONS

VND

	Beginning balance	*Increase during the year*	*Decrease during the year*	*Ending balance*
Payables				
Corporate income tax	139,242,271,435	124,863,488,332	(102,355,404,394)	161,750,355,373
Value-added tax	58,698,191,561	321,077,222,324	(338,453,765,989)	41,321,647,896
Personal income tax	4,687,995,688	29,598,645,269	(32,127,643,731)	2,158,997,226
Others	606,687,969	70,018,758,993	(69,502,923,971)	1,122,522,991
TOTAL	**203,235,146,653**	**545,558,114,918**	**(542,439,738,085)**	**206,353,523,486**
Receivables				
Value-added tax deductible	109,419,656,234	582,702,718,483	(596,802,822,018)	95,319,552,699
Corporate income tax	3,270,364,794	122,128,329	(2,167,493,756)	1,224,999,367
Personal income tax	301,238,731	34,584,893	(137,949,288)	197,874,336
Others	9,769,906,060	104,200,886,359	(103,959,905,634)	10,010,886,785
TOTAL	**122,761,165,819**	**687,060,318,064**	**(703,068,170,696)**	**106,753,313,187**

24. SHORT-TERM ACCRUED EXPENSES

VND

	Ending balance	*Beginning balance*
External services expenses	91,281,219,307	101,967,745,816
Interest expenses	90,226,124,093	79,346,995,073
Bonus and support fees for agencies	55,752,891,105	44,473,427,287
Transportation and loading fees	41,979,479,678	27,405,619,184
Agricultural extension costs	39,510,574,288	29,083,753,514
Purchase of sugarcane	36,802,705,153	94,978,717,748
Land rental costs	29,614,315,921	39,075,175,764
Accrued foreign contractor withholding tax	12,253,866,890	12,608,133,103
Others	79,370,480,539	51,303,242,112
TOTAL	**476,791,656,974**	**480,242,809,601**

25. OTHER PAYABLES

VND

	Ending balance	*Beginning balance*
Short-term	**3,125,263,069,110**	**3,752,664,247,542**
Payables for letters of credit *(*)*	2,797,105,329,700	3,524,086,163,600
Interest payables	198,471,886,551	90,519,367,116
Dividends	52,620,078,818	52,056,633,336
Reimbursement of expenses	17,646,528,880	21,969,046,609
Others	59,419,245,161	64,033,036,881
Long-term	**39,692,962,112**	**34,180,360,657**
Deposits	38,124,889,158	33,813,096,448
Others	1,568,072,954	367,264,209
TOTAL	**3,164,956,031,222**	**3,786,844,608,199**
In which:		
Other parties	*3,163,245,322,994*	*3,748,227,937,514*
Related parties (Note 35)	*1,710,708,228*	*38,616,670,685*

(*) This represents the payable to commercial banks in respect of the purchase of materials through deferred letters of credit at commercial banks (UPAS L/C), due at maturity date and charged at applicable fee rate.

26. LOANS AND FINANCE LEASE OBLIGATIONS

VND

	Opening balance	*Business combination*	*Movement during the year*				*Ending balance*
			Drawdown	*Repayment*	*Reclassification*	*Foreign exchange difference*	
Short-term	**11,107,312,778,411**	**39,444,401,558**	**30,338,137,554,122**	**(29,322,885,854,729)**	**606,858,103,041**	**8,885,265,031**	**12,777,752,247,434**
Loans from banks *(Note 26.1)*	10,470,879,259,456	39,444,401,558	30,314,838,889,694	(28,730,313,959,428)	-	2,571,857,010	12,097,420,448,290
Loan from others party	-	-	407,366,744	(407,366,744)	-	-	-
Loans from related parties *(Note 35)*	450,000,000	-	-	(50,000,000)	-	-	400,000,000
Current portion of long-term loans from banks *(Note 26.3)*	187,712,593,139	-	-	(61,709,207,844)	497,689,817,766	6,516,238,454	630,209,441,515
Current portion of long-term loans from other party *(Note 26.2)*	5,510,093,916	-	-	(4,309,445,580)	4,512,975,099	(202,830,433)	5,510,793,002
Current portion of long-term bonds *(Note 26.4)*	411,139,384,329	-	19,910,037,892	(475,762,040,437)	38,486,657,581	-	(6,225,960,635)
Current portion of finance leases *(Note 26.5)*	31,621,447,571	-	2,981,259,792	(50,333,834,696)	66,168,652,595	-	50,437,525,262
Long-term	**579,742,983,424**	**-**	**3,520,216,863,941**	**(276,352,909,058)**	**(606,858,103,041)**	**6,664,525,598**	**3,223,413,360,864**
Loans from banks *(Note 26.3)*	203,016,922,219	-	2,346,445,312,421	(171,194,692,287)	(497,689,817,766)	5,197,407,138	1,885,775,131,725
Loans from other party *(Note 26.2)*	22,993,483,309	-	-	-	(4,512,975,099)	1,467,118,460	19,947,626,670
Long-term bonds *(Note 26.4)*	314,371,214,336	-	1,002,434,113,864	(88,099,035,090)	(38,486,657,581)	-	1,190,219,635,529
Long-term finance leases *(Note 26.5)*	39,361,363,560	-	171,337,437,656	(17,059,181,681)	(66,168,652,595)	-	127,470,966,940
TOTAL	**11,687,055,761,835**	**39,444,401,558**	**33,858,354,418,063**	**(29,599,238,763,787)**	**-**	**15,549,790,629**	**16,001,165,608,298**

26. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

26.1 *Short-term loans from banks*

Banks	*Ending balance*	*Principal repayment term*	*Descriptions of collaterals*
	VND		*(Notes 7,8,9,12,13,15,17,18,20)*
First Commercial Bank of Viet Nam - Ho Chi Minh Branch	2,080,725,718,201	From 3 July 2024 to 14 August 2024	Bank deposits
Joint Stock Commercial Bank for Investment and Development of Vietnam - Gia Dinh Branch	1,244,156,663,683	From 5 July 2024 to 10 December 2024	Land use rights at Ben Cau District; capital contribution in Thanh Thanh Cong Gia Lai One Member Co., Ltd.; bank deposits and receivables,
Vietnam Technological and Commercial Joint Stock Bank - Ho Chi Minh Branch	857,042,047,297	From 8 July 2024 to 25 November 2024	SBT shares owned by related parties, capital contribution; bank deposits
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh Branch 1	734,328,412,047	From 31 July 2024 to 30 December 2024	Short-term receivables from customers, inventories, deposit contracts, bonds owned by subsidiaries and related parties; machineries and equipment
United Overseas Bank Vietnam Limited	599,935,285,962	From 30 October 2024 to 15 November 2024	Inventory
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh Branch	589,672,600,852	From 30 August 2024 to 15 November 2024	Bank deposits; bonds issued by BIDV; shares; land use rights at Tay Ninh Province; Lettter of Guarantee and real estate is an apartment
Vietnam International Commercial Joint Stock Bank - Dong Nai Branch	542,791,439,088	From 21 August 2024 to 28 November 2024	Inventories; short-term trade receivables; guarantee letter and commitment to pay issued by the Company
Vietnam Maritime Commercial Stock Bank - Ho Chi Minh City Branch	470,495,305,815	From 3 August 2024 to 27 December 2024	Machines and equipment; land use right at Thai Binh Commune, Chau Thanh District, Tay Ninh Province; SBT shares owned by related parties; bank deposits and guarantee
Orient Commercial Joint Stock Bank - Dak Lak Branch	455,468,242,305	From 6 August 2024 to 25 November 2024	Inventories; a part of capital contribution in subsidiary; debt collection rights arising from commercial contracts; biological fertilizer factory; commitment to sell sugarcane; share and bank deposits.

26. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

26.1 *Short-term loans from banks* (continued)

Banks	*Ending balance*	*Principal repayment term*	*Descriptions of collaterals*
	VND		*(Notes 7,8,9,12,13,15,17,18,20)*
HSBC Bank (Vietnam) Limited - Ho Chi Minh Branch	390,407,350,000	From 19 August 2024 to 7 October 2024	Inventories, bank deposits and receivables
MUFG Bank, Ltd, - Ho Chi Minh Branch	370,000,000,000	6 November 2024	Receivables
Joint Stock Commercial Bank for Investment and Development of Vietnam - Khanh Hoa Branch	313,947,676,947	From 5 August 2024 to 28 November 2024	Bank deposits; bonds issued and inventories
The Siam Commercial Bank Public Company Limited - Ho Chi Minh Branch	296,912,086,050	From 12 November 2024 to 15 December 2024	Inventories and receivables
DBS Bank Ltd - Ho Chi Minh Branch	245,066,880,920	From 5 September 2024 to 21 September 2024	Inventories and bank deposits
E.Sun Commercial Bank Limited - Dong Nai Branch	243,118,592,500	From 10 September 2024 to 13 December 2024	Bank deposits
Vietnam Joint Stock Commercial Bank for Industry and Trade - Tay Ninh Branch	205,603,953,893	From 3 July 2024 to 28 December 2024	Land use rights at Tay Ninh Province; machineries and equipment; bank deposits
Joint Stock Commercial Bank for Investment and Development of Vietnam - Gia Lai Branch	199,969,215,671	From 2 August 2024 to 9 September 2024	Inventories and bank deposits
Joint Stock Commercial Bank for for Foreign Trade of Vietnam - Khanh Hoa Branch	198,342,377,405	From 8 October 2024 to 30 December 2024	Bank deposits, means of transportation, inventories and agricultural land use rights

26. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

26.1 *Short-term loans from banks* (continued)

Banks	*Ending balance* VND	*Principal repayment term*	*Descriptions of collaterals (Notes 7,8,9,12,13,15,17,18,20)*
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh 1 Branch	150,000,000,000	16 September 2024	Bond 150 billion
Joint Stock Commercial Bank for Development of Ho Chi Minh City - Tay Ninh Branch	149,645,029,513	From 18 September 2024 to 4 October 2024	Inventories
SinoPac Bank - Ho Chi Minh City Branch	141,049,396,772	From 30 July 2024 to 14 December 2024	Unsecured
BPCE IOM Bank - Ho Chi Minh Branch	137,956,320,970	From 6 September 2024 to 23 December 2024	Inventories and short-term trade receivables
Overseas Chinese Bank Limited - Ho Chi Minh Branch	132,439,525,000	23 October 2024	Inventories and receivables
Tien Phong Commercial Joint Stock Bank - Nha Trang Branch	124,853,110,071	From 7 August 2024 to 14 November 2024	Bank deposits and right to collect sales contract
Bank of China Construction - Ho Chi Minh Branch	119,495,000,000	From 26 September 2024 to 19 November 2024	Bank deposits
Bangkok Bank Public Company Limited - Ho Chi Minh Branch	118,000,000,000	3 July 2024	Bank deposits
Military Commercial Joint Stock Bank - Ho Chi Minh City Branch	113,239,738,517	From 4 September 2024 to 28 December 2024	Inventories, short-term trade receivables, bank deposits; land use rights Tay Ninh Province and a part of capital contribution of the Company and subsidiaries

26. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

26.1 *Short-term loans from banks* (continued)

Banks	*Ending balance*	*Principal repayment term*	*Descriptions of collaterals*
	VND		*(Notes 7,8,9,12,13,15,17,18,20)*
Shinhan Bank Vietnam - North Saigon Branch	139,929,535,000	From 15 September 2024 to 15 October 2024	Unsecured
Tien Phong Commercial Joint Stock Bank - Ben Thanh Branch	99,995,934,287	From 5 August 2024 to 20 August 2024	Inventories, Bank deposits and Letter of guarantee of TTC BH
Ocean Commercial Joint Stock Company - Khanh Hoa Branch	95,039,227,600	From 6 August 2024 to 27 December 2024	Inventories and bank deposits
Lao Viet Joint Venture Bank - Attapeu Branch	86,637,404,151	From 17 July 2024 to 29 August 2024	Land use right located in Laos, real estate owned by a third party and machines and equipment
An Binh Commercial Joint Stock Bank - Khanh Hoa Branch	70,849,181,510	From 1 October 2024 to 19 October 2024	Bank deposits
Vietnam - Russia Joint Venture Bank - Khanh Hoa Branch	67,357,430,872	From 7 July 2024 to 5 November 2024	Bank deposits
Malayan Banking Berhard - Ho Chi Minh Branch	65,513,851,778	From 10 July 2024 to 24 October 2024	Short-term trade receivables; inventories and guarantee commitment of the Group to all debt obligations
Military Commercial Joint Stock Bank - Khanh Hoa Branch	59,970,653,425	From 27 August 2024 to 25 October 2024	Bank deposits and inventories
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ninh Thuan Branch	53,064,983,110	From 6 August 2024 to 6 December 2024	Bank deposits, accounts receivable, land use rights and buildings, structures, machinery and equipment, means of transport
Malayan Banking Berhard - Ha Noi Branch	47,865,341,465	From 16 July 2024 to 27 August 2024	Short-term trade receivables; inventories and guarantee commitment of the Group to all debt obligations

26. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

26.1 *Short-term loans from banks* (continued)

Banks	*Ending balance*	*Principal repayment term*	*Descriptions of collaterals*
	VND		*(Notes 7,8,9,12,13,15,17,18,20)*
Hong Leong Bank Vietnam Limited	29,000,000,000	19 September 2024	Bank deposits
Saigon Thuong Tin Commercial Joint Stock Bank - Champasack Branch	23,115,241,144	20 December 2024	Letter of guarantee of TTC BH
Military Commercial Joint Stock Bank - Ninh Thuan Branch	16,600,347,067	From 1 August 2024 to 27 November 2024	Unsecured
Vietnam Prosperity Joint Stock Commercial Bank - Ho Chi Minh Branch	16,000,000,000	11 November 2024	Inventories, accounts receivable and shares owned by related parties
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ninh Thuan Branch	1,819,347,402	From 28 November 2024 to 18 December 2024	Bank deposit and receivables
TOTAL	**12,097,420,448,290**		
In which:			
Original currency			
in VND	*9,413,192,196,514*		
in USD	*107,480,467*		
in LAK	*79,384,670,942*		

Those short-term loans from banks are charged at market interest rate for financing its working capital requirements.

26. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

26.2 *Loan from other party*

Lender	*Ending balance*		*Principal repayment term*	*Interest rate (% p.a.)*	*Purpose*	*Descriptions of collaterals*
	VND	*USD*				
Dole Asia Holding Pte., Ltd.	25,458,419,672	1,009,412	From 24 September 2024 to 25 December 2029	2.0 + SOFR USD 3 months interest	Financing working capital	Unsecured
In which:						
Current portion	*5,510,793,002*					
Non-current portion	*19,947,626,670*					

26.3 *Long-term loans from banks*

Banks	*Ending balance*	*Principal repayment term*	*Purpose*	*Descriptions of collaterals*
	VND			*(Notes 14, 16, 17, 19)*
E.Sun Commercial Bank Limited - Dong Nai Branch	2,036,000,000,000	From 25 December 2024 to 25 June 2027	Financing for its project and working capital	Bank deposits; land use rights; assets on land; machinery and equipment
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh Branch	234,026,916,301	From 29 December 2024 to 29 December 2028	Financing for its working capital	Assets formed from loans

26. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

26.3 *Long-term loans from banks* (continued)

Banks	*Ending balance*	*Principal repayment term*	*Purpose*	*Descriptions of collaterals*
	VND			*(Notes 14, 16, 17, 19)*
Oversea Chinese Banking Corporation	147,997,111,071	31 March 2041	Refinancing existing loans and purchasing export bill of exchange	Real estate at Singapore; right to receive rental income arisen from the loan in the future; bank deposits and personal guarantee from third party
Orient Commercial Joint Stock Bank - Dak Lak Branch	90,908,059,868	From 25 August 2024 to 25 November 2032	Financing for its working capital	Machinery and equipment formed from loan capital and the entire Solar Power System in Tay Ninh Province
Saigon Thuong Tin Commercial Joint Stock Bank - Nguyen Van Troi Branch	7,052,486,000	From 25 July 2024 to 25 September 2027	Purchase of car	Assets formed from loans
TOTAL	**2,515,984,573,240**			
In which:				
Current portion	*630,209,441,515*			
Non-current portion	*1,885,775,131,725*			
In which:				
Original currency				
VND	*331,987,462,169*			
USD	*85,809,960*			

The Group obtained long-term loans from banks at the market interest rate.

26. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

26.4 *Long-term bonds*

	Ending balance	*Principal repayment term*	*Interest*	*Purpose*
	VND		*(% p.a.)*	*(Notes 14, 16, 17, 19)*
Issued at par value				
PVI Fund Managemen Joint Stock Company *(i)*	500,000,000,000	30 November 2026	3.5 + reference interest rate	Implementing the project
Vietcap Securities Joint Stock Company *(ii)*	500,000,000,000	29 January 2027	3.85 + floating interest rate	Purchase of raw materials for production and business activities
Shinhan Securities Vietnam Company Limited *(iii)*	150,000,000,000	26 June 2027	4.5 + reference interest rate	Repurchase bonds before maturity
JB Securities Vietnam Company Limited *(iv)*	50,000,000,000	26 June 2027	4.5 + reference interest rate	Repurchase bonds before maturity
Issuance fee	(16,006,325,106)			
TOTAL	**1,183,993,674,894**			
In which:				
Current portion of long-term bonds	*(6,225,960,635)*			
Long-term bonds	*1,190,219,635,529*			

26. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

26.4 *Long-term bonds* (continued)

(i) Collaterals

- Unsecured.

(ii) Collaterals

- Land use rights, ownership of construction works on land and other assets attached to land with certificate number of land use rights, house ownership rights and assets attached to land No. CD9241082, with certificate registration number CS01689 issued by the Department of Natural Resources and Environment of Tay Ninh province on 14 November 2016, located at Land plot No. 49, Map sheet No. 10, Ward 2, Tay Ninh City, Tay Ninh Province.

(iii) Collaterals

- Trading securities owned by the Company.

(iv) Collaterals

- Trading securities owned by the Company.

26.5 *Finance leases*

The Group currently has leased machineries and equipment under finance lease agreements with BIDV - SuMi TRUST Leasing Company Limited - Ho Chi Minh Branch and Vietnam International Leasing Company. Future obligations due under finance lease agreements as at the balance sheet dates were as follows:

VND

	Less than 1 year	*From 1 - 5 years*	*Total*
Ending balance			
Total minimum lease payments	59,028,269,370	143,627,703,362	202,655,972,732
Finance charges	8,590,744,108	16,156,736,422	24,747,480,530
Lease liabilities	50,437,525,262	127,470,966,940	177,908,492,202
Beginning balance			
Total minimum lease payments	33,765,353,654	39,729,044,612	73,494,398,266
Finance charges	2,143,906,083	367,681,052	2,511,587,135
Lease liabilities	31,621,447,571	39,361,363,560	70,982,811,131

27. OWNERS' EQUITY

27.1 *Increase and decrease in owners' equity*

VND

	Share capital								
	Common shares	*Preference shares*	*Share premium*	*Other funds belonging to owner's equity*	*Foreign exchange difference reserve*	*Investment and development fund*	*Undistributed earnings*	*Non - controlling interest*	*Total*
Previous year									
Beginning balance	6,291,508,950,000	216,113,330,000	6,770,104,566,476	(5,502,116,030,924)	(451,150,658,374)	60,984,031,761	1,434,515,692,820	849,076,481,171	9,669,036,362,930
Issuance of shares	1,113,500,980,000	-	-	-	-	-	(1,113,500,980,000)	-	-
NCI contributes capital to subsidiaries	-	-	-	-	-	-	(52,335,837,950)	162,403,703,684	110,067,865,734
Net profit for the year	-	-	-	-	-	-	537,211,262,996	67,433,671,416	604,644,934,412
Conversion of financial statements of foreign operation	-	-	-	-	265,340,624,707	-	-	-	265,340,624,707
Appropriate funds	-	-	-	-	-	21,899,385,890	(21,899,385,890)	-	-
Use of funds	-	-	-	-	-	(15,828,485,758)	1,358,897,222	-	(14,469,588,536)
Appropriation to set up a reward and welfare fund	-	-	-	-	-	-	(91,625,080,580)	-	(91,625,080,580)
Return the bonus and welfare fund	-	-	-	-	-	-	39,174,362,706	-	39,174,362,706
Preferences dividend	-	-	-	-	-	-	(77,800,800,000)	-	(77,800,800,000)
Ending balance	7,405,009,930,000	216,113,330,000	6,770,104,566,476	(5,502,116,030,924)	(185,810,033,667)	67,054,931,893	655,098,131,324	1,078,913,856,271	10,504,368,681,373

27. OWNERS' EQUITY (continued)

27.1 *Increase and decrease in owners' equity* (continued)

VND

	Share capital								
	Common shares	*Preference shares*	*Share premium (i)*	*Other funds belonging to owner's equity (i)*	*Foreign exchange difference reserve*	*Investment and development fund*	*Undistributed earnings*	*Non – controlling interest*	*Total*
Current year									
Beginning balance	7,405,009,930,000	216,113,330,000	6,770,104,566,476	(5,502,116,030,924)	(185,810,033,667)	67,054,931,893	655,098,131,324	1,078,913,856,271	10,504,368,681,373
Business combination *(Note 4)*	-	-	-	-	-	-	-	25,930,403,971	25,930,403,971
Change in ownership in subsidiaries	-	-	-	-	-	-	(128,133,671,603)	(216,263,088,397)	(344,396,760,000)
Net profit for the year	-	-	-	-	-	-	747,939,393,437	57,869,496,895	805,808,890,332
Conversion of financial statements of foreign operation	-	-	-	-	294,480,156,434	-	-	-	294,480,156,434
Appropriation to set up a reward and welfare fund *(*)*	-	-	-	-	-	-	(63,873,438,380)	-	(63,873,438,380)
Preferences dividend *(Note 27.2)*	-	-	-	-	-	-	(78,013,951,677)	-	(78,013,951,677)
Ending balance	7,405,009,930,000	216,113,330,000	6,770,104,566,476	(5,502,116,030,924)	108,670,122,767	67,054,931,893	1,133,016,463,101	946,450,668,740	11,144,303,982,053

(i) This is a reserve within equity incurred from business combination transactions of under common control companies *(Note 3.11)*.

(*) Bonus and welfare funds from 2022 undistributed earnings as approved in accordance with the Resolution of Annual Shareholders Meeting No. 09/2023/NQ-DHDCD dated 26 October 2023.

27. OWNERS' EQUITY (continued)

27.2 *Capital transactions with owners and distribution of dividends*

VND

	Current year	*Previous year*
Issued contributed share capital		
Beginning balance	7,621,123,260,000	6,507,622,280,000
Increase during the year	-	1,113,500,980,000
Ending balance	**7,621,123,260,000**	**7,621,123,260,000**
Dividends declared	***78,013,951,677***	***77,800,800,000***
Dividends on preference shares	*78,013,951,677*	*77,800,800,000*
Dividends paid in cash *(i)*	***77,819,447,965***	***77,809,392,085***
Dividends on preference shares	*77,800,798,800*	*77,800,800,000*
Dividends on ordinary shares	*18,649,165*	*8,592,085*

(i) According to the Resolution No.72/2023/NQ-HDQT dated 14 November 2023, the Board of Directors approved the plan of cash dividend to the owner of preference shares with the rate of 12% per annum.

27.3 *Shareholders*

	Ending balance			*Beginning balance*		
	Number of ordinary shares	*Number of preference shares*	*% interest*	*Number of ordinary shares*	*Number of preference shares*	*% interest*
Thanh Thanh Cong Investment Joint Stock Company	166,570,976	-	21.86	197,761,844	-	25.95
Legendary Venture Fund 1	53,310,033	-	7.00	52,160,033	-	6.84
Deutsche Investitions-und Entwicklungsgesellschaft ("DEG") *(*)*	-	-	-	-	21,611,333	2.84
Others	520,619,984	21,611,333	71.14	490,579,116	-	64.37
TOTAL	**740,500,993**	**21,611,333**	**100.00**	**740,500,993**	**21,611,333**	**100.00**

(*) From 29 December 2023, Deutsche Investitions-und Entwicklungsgesellschaft is no longer shareholder of the Company.

27. OWNERS' EQUITY (continued)

27.4 *Shares*

	Number of shares	
	Ending balance	*Beginning balance*
Authorised shares	762,112,326	762,112,326
Shares issued and fully paid		
Ordinary shares	*740,500,993*	*740,500,993*
Preference shares	*21,611,333*	*21,611,333*
Shares in circulation		
Ordinary shares	*740,500,993*	*740,500,993*
Preference shares	*21,611,333*	*21,611,333*

The par value of each outstanding share: VND 10,000/share (as at 30 June 2023: VND 10,000/share).

27.5 *Earnings per share*

The Group uses the following information to calculate basic earnings

	Current year	*Previous year (Restated)*	*Previous year*
Net profit for the year attributable to the Company's shareholders *(VND)*	747,939,393,437	537,211,262,996	537,211,262,996
Distribution to bonus and welfare fund *(*)*	(52,355,757,541)	(63,873,438,380)	(37,604,788,410)
Dividend of dividend preference shares attached with convertible rights *(Note 27.2)*	(78,013,951,677)	(77,800,800,000)	(77,800,800,000)
Net profit attributable to ordinary shareholders before adjusting for the effect of dilution	**617,569,684,219**	**395,537,024,616**	**421,805,674,586**
Net profit attributable to ordinary shareholders after adjusting for the effect of dilution	**617,569,684,219**	**395,537,024,616**	**421,805,674,586**
Weighted average number of ordinary shares for basic earnings per share	740,500,993	740,500,993	740,500,993
Basic earnings per share *(VND/share)*	**833.99**	**534.15**	**569.62**
Diluted earnings per share *(VND/share)*	**833.99**	**534.15**	**569.62**

27. OWNERS' EQUITY (continued)

27.5 *Earnings per share* (continued)

(*) Net profit used to compute earnings per share for the year ended 30 June 2023 was restated following the actual distribution to Bonus and welfare funds from 2022 undistributed earnings as approved in accordance with the Resolution of Annual Shareholders Meeting No. 09/2023/NQ-DHDCD dated 26 October 2023.

Appropriation to bonus and welfare fund for current period is estimated in accordance with the Resolution of Annual Shareholders Meeting No. 10/2023/NQ-DHDCD dated 26 October 2023.

28. REVENUES

28.1 *Revenues from sale of goods and rendering of services*

VND

	Current year	*Previous year*
Gross revenue	**29,062,168,671,190**	**24,827,645,155,235**
Of which:		
Sale of sugar	*26,605,378,580,985*	22,967,084,061,233
Sale of molasses	*798,169,344,938*	*363,776,765,755*
Sale of electricity	*269,007,830,192*	*229,092,261,868*
Sale of fertilizer	*290,762,271,924*	*268,487,899,038*
Rendering of rental services (Note 17)	*36,597,029,437*	*40,840,715,732*
Others	*1,062,253,613,714*	*958,363,451,609*
Less	**(40,895,889,173)**	**(84,531,728,123)**
Sales allowances	*(52,483,981)*	*(69,004,124)*
Trade discounts	*(37,367,291,469)*	*(43,380,484,416)*
Sales returns	*(3,476,113,723)*	*(41,082,239,583)*
Net revenues	**29,021,272,782,017**	**24,743,113,427,112**
Of which:		
Sale of sugar	*26,571,380,304,499*	*22,891,408,806,488*
Sale of molasses	*798,169,344,938*	*362,279,840,754*
Sale of electricity	*268,192,344,464*	*229,092,261,867*
Sale of fertilizer	*290,714,527,943*	*268,487,899,038*
Rendering of rental services (Note 17)	*36,597,029,437*	*40,840,715,732*
Others	*1,056,219,230,736*	*951,003,903,233*
Of which:		
Sales to other parties	*28,497,563,799,779*	*24,143,321,433,679*
Sales to related parties	*523,708,982,238*	*599,791,993,433*

28. REVENUES (continued)

28.2 *Finance income*

VND

	Current year	*Previous year*
Interest income from bank deposit, lending and advance to suppliers	970,005,672,960	750,010,330,004
Gains from future contract	155,813,532,500	176,456,735,093
Foreign exchange gains	146,825,954,329	161,069,739,144
Bonds interest	7,426,461,645	5,000,400,111
Dividends income	1,713,313,208	201,146,600
Others	17,139,554,551	6,751,267,610
TOTAL	**1,298,924,489,193**	**1,099,489,618,562**

29. COST OF GOODS SOLD AND SERVICES RENDERED

VND

	Current year	*Previous year*
Cost of sugar	23,672,331,388,738	20,285,993,904,638
Cost of molasses	752,777,731,358	309,054,061,294
Cost of electricity	273,732,376,099	209,112,513,557
Cost of fertilizer	268,945,176,645	223,306,868,099
Cost of rental services *(Note 17)*	28,338,387,203	27,380,546,802
Provision for obsolete inventories	1,415,846,413	12,865,870,655
Others	859,103,255,399	954,538,872,732
TOTAL	**25,856,644,161,855**	**22,022,252,637,777**

30. FINANCE EXPENSES

VND

	Current year	*Previous year*
Interest expense	1,724,693,760,133	1,498,900,145,403
Foreign exchange losses	152,003,250,280	148,547,785,214
Loss from future contract	22,571,899,286	28,077,248,212
Provision for diminution in investments	21,400,172,401	54,468,917,850
Bond issuance fee	42,296,737,233	22,622,866,661
Others	67,226,403,850	27,351,083,175
TOTAL	**2,030,192,223,183**	**1,779,968,046,515**

31. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

VND

	Current year	*Previous year*
Selling expenses		
Transportation expense	292,565,901,451	254,049,256,808
Expenses for external services	162,238,436,618	131,780,128,990
Labour costs	131,051,197,257	117,492,531,730
Sales supporting fee	108,222,603,031	99,156,504,957
Depreciation and amortisation	8,620,386,271	7,300,787,332
Others	20,393,505,404	28,025,734,277
	723,092,030,032	**637,804,944,094**
General and administrative expenses		
Labour costs	310,365,472,404	301,597,652,067
Expenses for external services	271,260,780,946	211,138,387,879
Provision (reversal of provision)	42,355,472,818	(16,943,128,048)
Depreciation and amortisation	36,218,387,797	36,315,503,731
Goodwill *(Note 20)*	25,457,886,780	22,964,461,068
Others	109,852,202,989	82,624,953,083
TOTAL	**795,510,203,734**	**637,697,829,780**

32. PRODUCTION AND OPERATING COSTS

VND

	Current year	*Previous year*
Raw materials and merchandise goods	24,752,021,934,179	21,023,012,472,619
Expenses for external services	1,111,244,517,581	868,556,668,114
Labour costs	748,718,973,904	668,658,417,239
Depreciation and amortisation	517,837,578,812	589,172,967,518
Others	219,965,504,365	254,564,574,037
TOTAL	**27,349,788,508,841**	**23,403,965,099,527**

33. OTHER INCOME AND EXPENSES

VND

	Current year	*Previous year*
Other income	**92,256,193,377**	**68,318,500,939**
Income from leasing activities	26,781,037,629	35,573,249,148
Gains from disposal of fixed assets	12,500,415,282	4,700,682,576
Penalties received	10,165,665,539	-
Others	42,809,074,927	28,044,569,215
Other expenses	**97,142,322,009**	**85,160,865,351**
Rental fee	19,631,003,190	5,358,940,961
Loss from disposal of fixed assets	130,696,775	24,522,857,250
Depreciation of idle assets	22,578,243,494	18,921,550,522
Penalties	2,723,238,152	3,960,823,820
Others	52,079,140,398	32,396,692,798
OTHER LOSS	**(4,886,128,632)**	**(16,842,364,412)**

34. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Company is 10% of taxable profits. The Company is entitled to an exemption from CIT in regard to taxable profits generated from manufacturing sugar from sugar-cane commencing from 1 January 2015 in accordance with Circular No. 96/2015/TT-BTC issued by the Ministry of Finance dated 22 June 2015.

The Company's subsidiaries have the obligations to pay CIT at the rates ranging from 10% to the normal applicable rate of their respective taxable profits their respective taxable profits. They are also entitled to CIT exemption and reduction in accordance with their respective enterprise registration certificates and applicable tax regulations.

The tax returns filed by Group are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could change at a later date upon final determination by the tax authorities.

34.1 CIT expense

VND

	Current year	*Previous year*
Current CIT expense	126,865,406,951	122,377,643,567
Adjustment for under accrual of tax from prior years	207,652,817	2,770,584,011
	127,073,059,768	125,148,227,578
Deferred tax income	(25,017,698,986)	(11,184,157,250)
TOTAL	**102,055,360,782**	**113,964,070,328**

Reconciliation between CIT expense and the accounting profit multiplied by CIT rate is presented below:

VND

	Current year	*Previous year*
Accounting profit before tax	**907,864,251,114**	**718,609,004,740**
At applicable CIT rates	141,655,747,585	133,601,992,442
Adjustments:		
Non-deductible expenses	7,100,241,554	6,244,469,679
Unrealized (loss) profit	(12,441,819,488)	8,449,373,849
Amortisation of goodwill	5,091,577,356	4,592,892,214
Shares of loss in associates	401,654,532	5,885,643,671
Tax loss carried forward not yet recognized deferred tax asset	8,552,980,138	4,752,029,195
Tax exemption	(82,314,025,323)	(46,886,804,480)
Dividends income	(182,959,960)	(40,229,320)
Adjustment for under accrual of tax from prior years	207,652,817	2,770,584,011
Adjustment related to Decree No. 132/2020/ND-CP	39,273,939,368	8,113,543,166
Others	(5,289,627,797)	(13,519,424,099)
CIT expenses	**102,055,360,782**	**113,964,070,328**

34. CORPORATE INCOME TAX (continued)

34.2 *Current CIT*

The current tax payable is based on taxable income for the current year. The taxable income of the Group for the year differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

34.3 *Deferred tax*

The following is the deferred tax asset and deferred tax liabilities recognised by the Group, and the movement thereon, during the current and previous year:

VND

	Consolidated balance sheet		*Consolidated income statement*	
	Ending balance	*Beginning balance*	*Current year*	*Previous year*
Deferred tax asset				
Unrealised profits	31,847,102,022	19,405,282,535	12,441,819,487	(8,449,373,850)
Accrued expenses	5,414,573,313	3,112,568,675	2,302,004,638	778,534,697
Decrease in fair value of long-term investment	2,481,524,975	2,481,524,975	-	-
Provision for obsolete inventories	1,317,505,808	854,697,156	462,808,652	(179,811,519)
Foreign exchange difference	(240,589,079)	(117,861,340)	(122,727,739)	(105,471,050)
TOTAL	**40,820,117,039**	**25,736,212,001**		
Deferred tax liabilities				
Surplus fair value of net assets acquired in business combination	222,837,486,432	197,746,464,556	14,405,960,223	20,098,439,968
Gains in fair value of long-term investments	8,080,288,423	8,080,288,423	-	-
Provisions for long-term investments	15,880,921,759	10,993,551,487	(4,887,370,272)	(950,922,731)
Provisions for doubtful receivables	-	415,203,997	415,203,997	-
TOTAL	**246,798,696,614**	**217,235,508,463**		
Deferred tax income			**25,017,698,986**	**11,184,157,250**

35. TRANSACTIONS WITH RELATED PARTIES

Terms and conditions of transactions with related parties:

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

Outstanding balances at 30 June 2024 are unsecured, interest free and will be settled in cash. For the fiscal year ended 30 June 2024, the Group has not made any provision for doubtful debts relating to amounts owed by related parties (30 June 2023: 0 VND). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

List of related parties has the balance amount as at 30 June 2024 and significant transactions during the year as follows :

Related parties	*Relationship*
Thanh Thanh Cong Investment Joint Stock Company	Major shareholder
France - Vietnam Sorbitol Joint Stock Company	Investee
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company	Investee
Son Duong Sugar Joint Stock Company	Investee
Toan Hai Van Joint Stock Company	Associate
Tan Dinh Import Export Joint Stock Company ("Tadimex")	Associate
Tay Ninh Tapioca Joint Stock Company	Associate
Vietnam Tapioca Company Limited	Associate
Thanh Thanh Cong Packing Trading - Production Joint Stock Company	Affiliate
Thanh Thanh Cong Tourist Joint Stock Company	Affiliate
Ben Tre Import Export Trading Joint Stock Company	Affiliate
Tan Hoi Industrial Complex Infrastructure Investment Joint Stock Company	Affiliate
Thanh Thanh Cong Trading Joint Stock Company	Affiliate
Thanh Thanh Cong Energy Joint Stock Company	Affiliate
Thanh Thanh Cong Industrial Park Joint Stock Company	Affiliate
Gia Lai Electricity Joint Stock Company	Affiliate
Ms Huynh Bich Ngoc	Chairwoman until 12 July 2024
Ms Dang Huynh Uc My	Vice Chairwoman until 12 July 2024
Deutsche Investitions-und Entwicklungsgesellschaft *("DEG")*	Preferred shareholders until 28 December 2023

35. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties including entities within Thanh Thanh Cong Group ("affiliates") and other related parties during the current and previous year were as follows:

VND

Related parties	*Transactions*	*Current year*	*Previous year*
Thanh Thanh Cong Investment Joint Stock Company	Sale of goods	358,746,207,886	475,884,644,535
	Purchase of goods	41,748,898,063	62,168,322,666
	Interest income	14,450,500,789	-
	Purchase of tangible fixed assets	-	2,238,061,984
DEG	Dividend paid	77,800,798,800	77,800,800,000
Thanh Thanh Cong Packing Trading - Production Joint Stock Company	Purchase of materials	96,978,861,602	75,357,178,137
	Sale of goods	-	5,673,745,970
Thanh Thanh Cong Trading Joint Stock Company	Sale of finished goods	108,181,304,891	-
	Purchase of materials	471,034,002	-
	Rendering of services	305,555,554	1,151,045,108
	Sale of goods	-	74,099,464,306
	Purchase of goods	-	176,400,000
	Purchase of services	-	130,680,000
Tan Dinh Import Export Joint Stock Company	Sale of goods	42,856,751,906	38,833,621,511
	Dividend	15,830,040,000	12,502,200,000
	Purchase of goods	2,271,127,517	6,819,283,481
	Rendering of services	31,796,556	-
Ben Tre Import Export Trading Joint Stock Company	Purchase of goods	97,935,242,856	29,580,090,476
	Purchase of services	24,547,000,000	2,496,160,921
	Sale of goods	6,061,093,228	4,716,000,856
	Rendering of services	430,000,000	269,250,000
Thanh Thanh Cong Tourist Joint Stock Company	Sale of goods	243,360,260	-
	Purchase of services	4,629,630	32,610,404
	Rendering of services	-	2,020,223,892
	Purchase of goods	-	130,612,391
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company	Sale of goods	2,844,756,272	-
	Rendering of services	17,170,000	272,727,272
	Purchase of services	-	227,399,029
Tan Hoi Industrial Complex Infrastructure Investment Joint Stock Company	Purchase of services	465,110,722	-
	Sale of goods	14,000,000	-

35. TRANSACTIONS WITH RELATED PATIES (continued)

Significant transactions with related parties including entities within Thanh Thanh Cong Group ("affiliates") and other related parties during the current and previous year were as follows:

VND

Related parties	*Transactions*	*Current year*	*Previous year*
Toan Hai Van Joint Stock Company	Deposit collection	418,000,000,000	-
	Interest income	2,516,616,000	-
	Sale of goods	406,512,960	-
Tay Ninh Tapioca Joint Stock Company	Sale of goods	534,515,000	-
Thanh Thanh Cong Energy Joint Stock Company	Purchase of services	1,255,720,542	-
	Interest income	81,914,382	-
	Loan payment	50,000,000	-
Thanh Thanh Cong Industrial Park Joint Stock Company	Sale of goods	755,687,003	-
Gia Lai Electricity Joint Stock Company	Purchase of services	478,479,197	-

Transactions with other related parties

Details of remuneration of the Board of Directors during the year are as follows:

VND

Name	*Position*	*Remunerations (*)*	
		Current year	*Previous year*
Ms Huynh Bich Ngoc	Chairwoman until 12 July 2024	4,440,000,000	4,440,000,000
Ms Dang Huynh Uc My	Vice Chairwoman until 12 July 2024	3,840,000,000	3,840,000,000
Mr Vo Tong Xuan	Member	1,800,000,000	1,800,000,000
Mr Tran Tan Viet	Member	1,440,000,000	960,000,000
Mr Dao Duy Thi	Member	1,200,000,000	-
Ms Vo Thuy Anh	Independent member	760,000,000	-
Mr Hoang Manh Tien	Independent member	600,000,000	1,800,000,000
Mr Tran Trong Gia Vinh	Independent member	600,000,000	400,000,000
Mr Nguyen Van De	Member until 27 October 2022	-	680,000,000
TOTAL		**14,680,000,000**	**13,920,000,000**

(*) Including only for the position at the Board of Director.

35. TRANSACTIONS WITH RELATED PATIES (continued)

Details of remuneration of the Board of Management during the year are as follows:

VND

Name	*Position*	*Remunerations*	
		Current year	*Previous year*
Mr Nguyen Thanh Ngu	General Director until 28 July 2024	3,008,645,000	2,993,621,667
Other members		7,920,750,000	11,074,660,256
TOTAL		**10,929,395,000**	**14,068,281,923**

Amounts due from and due to related parties at the balance sheet date were as follows:

VND

Related parties	*Transactions*	*Ending balance*	*Beginning balance*
Short-term trade receivables			
Thanh Thanh Cong Investment Joint Stock Company	Sale of goods	145,945,798,507	206,717,979,903
Ben Tre Import Export Joint Stock Company	Sale of goods	3,505,205,065	4,233,474,700
Tan Dinh Import Export Joint Stock Company	Sale of goods	3,196,776,705	1,698,959,229
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company	Sale of goods	1,386,945,410	1,520,158,200
Thanh Thanh Cong Tourist Joint Stock Company	Sale of goods	113,821,813	-
Toan Hai Van Joint Stock Company	Sale of goods	22,503,744	-
Thanh Thanh Cong Energy Joint Stock Company	Sale of goods	4,520,000	-
Other related parties	Sale of goods	10,494,038	65,236,234
TOTAL		**154,186,065,282**	**214,235,808,266**

35. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the balance sheet date were as follows: (continued)

VND

Related parties	*Transactions*	*Ending balance*	*Beginning balance*
Short-term advances to suppliers (*)			
Thanh Thanh Cong Packaging Trading - Production Joint Stock Company	Purchase of materials	25,982,311,214	2,983,960,594
Thanh Thanh Cong Investment Joint Stock Company	Purchase of goods	25,175,000,000	-
Ben Tre Import and Export Joint Stock Company	Purchase of goods	10,463,837,073	202,950,000
Thanh Thanh Cong Tourist Joint Stock Company	Purchase of services	4,293,710,000	-
Gia Lai Electricity Joint Stock Company	Purchase of services	1,000,000,000	-
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company	Purchase of goods	560,880,000	-
Other related parties	Purchase of goods	-	287,445,801
TOTAL		**67,475,738,287**	**3,474,356,395**
Long-term advance to supplier			
Thanh Thanh Cong Tourist Joint Stock Company	Purchase of services	-	9,293,710,000

(*) Short-term advances to suppliers for related parties with interest rate from 8.0% to 9.5% per annum

35. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the balance sheet date were as follows: (continued)

VND

Related parties	*Transactions*	*Ending balance*	*Beginning balance*
Other short-term receivables			
Toan Hai Van Joint Stock Company	Interest income	11,179,898,980	8,663,282,980
	Deposit for land rental	-	418,000,000,000
Thanh Thanh Cong Investment Joint Stock Company	Interest income	17,102,813,964	2,881,430,984
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company	Rendering of services	1,304,943,464	-
Tan Dinh Import Export Joint Stock Company	Dividend	-	37,492,200,000
Ben Tre Import and Export Joint Stock Company	Purchase of goods	-	14,837,892,848
TOTAL		**29,587,656,408**	**481,874,806,812**
Short-term loan receivable			
Toan Hai Van Joint Stock Company *(**)*	Loan receivables	20,914,500,000	20,914,500,000

(*) This represented unsecured loans receivables with the interest rate 10.5% per annum, due date on 31 January 2025.

Short-term trade payables			
Ben Tre Import and Export Joint Stock Company	Purchase of goods	61,733,494,197	13,968,319,964
Thanh Thanh Cong Packaging Trading - Production Joint Stock Company	Purchase of materials	3,024,514,156	1,563,039,265
Thanh Thanh Cong Investment Joint Stock Company	Purchase of services	304,420,522	19,300,000,000
Thanh Thanh Cong Energy Joint Stock Company	Purchase of goods	100,207,366	-
Other related parties	Purchase of goods	11,295,501	13,247,035
TOTAL		**65,173,931,742**	**34,844,606,264**

35. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the balance sheet date were as follows: (continued)

VND

Related parties	*Transactions*	*Ending balance*	*Beginning balance*
Short-term advances from customers			
Thanh Thanh Cong Energy Joint Stock Company	Sale of goods	3,000,000,000	-
Thanh Thanh Cong Trading Joint Stock Company	Sale of goods	1,711,304,620	1,262,965,004
Other related parties		-	5,011,580
TOTAL		**4,711,304,620**	**1,267,976,584**
Other short-term payables			
Thanh Thanh Cong Energy Joint Stock Company	Sale of goods	1,674,708,228	-
Tan Dinh Import Export Joint Stock Company	Deposit receivables	36,000,000	36,000,000
DEG	Dividend payable	-	38,580,670,685
TOTAL		**1,710,708,228**	**38,616,670,685**
Short-term loan (*)			
TTC Energy Joint Stock Company	Loan	400,000,000	450,000,000

(*) This represented unsecured short-term loans with the interest rate ranging from 6.5% per annum for financing its working capital requirements.

36. COMMITMENTS

Operating lease commitment

The Group leases office and warehouses under operating lease arrangements. The future minimum lease commitment as at the balance sheet dates under the operating lease agreements is as follows:

VND

	Ending balance	*Beginning balance*
Less than 1 year	228,076,529,276	39,938,907,745
From 1 – 5 years	100,193,117,515	85,535,968,342
More than 5 years	508,259,973,693	395,638,121,017
TOTAL	**836,529,620,484**	**521,112,997,104**

37. SEGMENT INFORMATION

The Group's geographical segments are based on the location of the Group's assets. Sales to external customers disclosed in geographical segments are based on the geographical location of its customers.

37. SEGMENT INFORMATION (continued)

The following tables present revenue, expenditure and certain asset information regarding the Group's geographical segments:

	Domestic	*Foreign territories*	*Elimination*	*VND* *Total*
For the year ended 30 June 2024				
Revenue				
Sales to external customers	21,192,460,145,343	7,828,812,636,674	-	29,021,272,782,017
Inter-segment sales	9,146,858,298,818	5,118,337,343,121	(14,265,195,641,939)	-
Net revenue	**30,339,318,444,161**	**12,947,149,979,795**	**(14,265,195,641,939)**	**29,021,272,782,017**
Consolidation income statement				
Segment result				3,164,628,620,162
Unallocated expenses	(1,479,690,943,535)	(232,862,189,071)	193,950,898,840	(1,518,602,233,766)
Finance income	1,989,911,271,769	325,274,901,818	(1,016,261,684,394)	1,298,924,489,193
Finance expense	(2,164,510,385,596)	(158,093,998,073)	292,412,160,486	(2,030,192,223,183)
Shares of loss of associates				(2,008,272,660)
Other profit				(4,886,128,632)
Operating profit				**907,864,251,114**
Current corporate income tax expense				(127,073,059,768)
Deferred tax income				25,017,698,986
Net profit after tax				**805,808,890,332**

37. SEGMENT INFORMATION (continued)

The following tables present revenue and profit and certain assets and liability information regarding the Group's business segment (continued):

VND

	Domestic	*Foreign territories*	*Elimination*	*Total*
As at 30 June 2024				
Segment's assets				
Cash and cash equivalents	4,216,445,955,808	413,616,175,536	-	4,630,062,131,344
Short-term investments	3,512,910,086,889	290,398,252,520	-	3,803,308,339,409
Current accounts receivable	16,020,456,774,129	3,866,334,446,152	(8,646,374,489,450)	11,240,416,730,831
Inventories	3,881,117,716,397	345,082,998,892	(273,003,412,817)	3,953,197,302,472
Other current assets	113,570,134,844	11,001,069,906	-	124,571,204,750
Long-term receivables	3,621,511,384,782	806,815,621,585	(3,745,702,444,155)	682,624,562,212
Fixed assets	2,813,202,065,338	1,367,648,964,910	-	4,180,851,030,248
Investment properties	616,500,042,253	190,667,246,160	-	807,167,288,413
Construction in progress	200,126,480,444	24,926,981,508	-	225,053,461,952
Long-term investments	2,996,840,699,661	457,847,012	-	2,997,298,546,673
Other long-term assets				1,433,743,570,484
Total assets				**34,078,294,168,788**
Segment's liabilities				
Short-term trade payables	2,956,431,503,990	1,546,894,034,871	(3,068,044,246,368)	1,435,281,292,493
Short-term loans and finance lease obligations	13,659,521,294,238	783,552,366,546	(1,665,321,413,350)	12,777,752,247,434
Long-term loans and finance lease obligations	3,936,612,657,801	9,000,400,563	(722,199,697,500)	3,223,413,360,864
Unallocated liabilities				5,497,813,627,517
Total liabilities				**22,934,260,528,308**

37. SEGMENT INFORMATION (continued)

The following tables present revenue, expenditure and certain asset information regarding the Group's geographical segments (continued):

	Domestic	*Foreign territories*	*Elimination*	*VND* *Total*
For the year ended 30 June 2023				
Revenue				
Sales to external customers	18,407,263,770,613	6,335,849,656,499	-	24,743,113,427,112
Inter-segment sales	6,149,192,370,873	3,998,704,057,055	(10,147,896,427,928)	-
Net revenue	**24,556,456,141,486**	**10,334,553,713,554**	**(10,147,896,427,928)**	**24,743,113,427,112**
Consolidation income statement				
Segment result				2,720,860,789,335
Unallocated expenses	(1,113,421,485,487)	(212,902,919,068)	50,821,630,681	(1,275,502,773,874)
Finance income	1,482,378,211,622	352,006,855,460	(734,895,448,520)	1,099,489,618,562
Finance expense	(1,828,937,914,814)	(164,750,557,738)	213,720,426,037	(1,779,968,046,515)
Shares of profit of associates				(29,428,218,356)
Other loss				(16,842,364,412)
Operating profit				**718,609,004,740**
Current corporate income tax expense				(125,148,227,578)
Deferred tax income				11,184,157,250
Net profit after tax				**604,644,934,412**

37. SEGMENT INFORMATION (continued)

The following tables present revenue and profit and certain assets and liability information regarding the Group's business segment (continued):

VND

	Domestic	*Foreign territories*	*Elimination*	*Total*
As at 30 June 2023				
Segment's assets				
Cash and cash equivalents	2,725,572,387,713	420,604,846,718	-	3,146,177,234,431
Short-term investments	2,467,991,435,509	60,440,225,522	-	2,528,431,661,031
Current accounts receivable	12,923,261,793,915	2,420,080,414,671	(5,609,667,845,914)	9,733,674,362,672
Inventories	4,290,915,361,740	385,014,239,159	(171,453,647,721)	4,504,475,953,178
Other current assets	118,268,763,901	16,067,421,132	-	134,336,185,033
Long-term receivables	1,866,357,487,024	719,300,754,340	(2,097,243,441,910)	488,414,799,454
Fixed assets	2,843,957,445,941	1,310,551,210,593	-	4,154,508,656,534
Investment properties	390,889,396,898	182,195,803,157	-	573,085,200,055
Construction in progress	291,197,667,297	27,678,731,656	-	318,876,398,953
Long-term investments	2,994,686,812,321	939,601,912	-	2,995,626,414,233
Other long-term assets				1,356,679,552,054
Total assets				**29,934,286,417,628**
Segment's liabilities				
Short-term trade payables	2,428,409,665,036	644,008,576,971	(2,222,774,824,110)	849,643,417,897
Short-term loans and finance lease obligations	12,725,647,468,334	494,101,509,765	(2,112,436,199,688)	11,107,312,778,411
Long-term loans and finance lease obligations	938,788,498,683	345,569,182,241	(704,614,697,500)	579,742,983,424
Unallocated liabilities				6,893,943,850,129
Total liabilities				**19,430,643,029,861**

38. OFF BALANCE SHEET ITEMS

	Ending balance	*Beginning balance*
Goods held on consignment		
- *Sugar finished goods (tons)*	*771,218*	*9,380*
- *Molasses (tons)*	*604,448*	*776*
- *Good sugar (tons)*	-	*4,528*
Foreign currencies		
- *LAK*	*123,414,856*	*194,573,196*
- *USD*	*5,532,751*	*151,980*
- *EUR*	*246*	*250*

39. EVENTS AFTER THE BALANCE SHEET DATE

During 6 and 7 September 2024, due to the influence of typhoon Yagi, DC Hai Phong project, located at Lot 13-04, Nam Dinh Vu Industrial Park, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam, has been damaged. As at the date of this consolidated financial statements, the Group is in progress of coordinating with appraisal and insurance companies to complete the damage assessment and estimation report.

Except for above event, there is no other matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Group.

Nguyen Thi Thu Huong	Dang Thi Diem Trinh	Tran Quoc Thao
Preparer	Chief Accountant	Deputy General Director

Tay Ninh Province, Vietnam

16 September 2024

Thanh Thanh Cong - Bien Hoa Joint Stock Company

Separate financial statements

For the year ended 30 June 2024

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Thanh Thanh Cong - Bien Hoa Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Thanh Thanh Cong - Bien Hoa Joint Stock Company ("the Company"), is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Investment License No. 1316/GP issued by the Ministry of Planning and Investment on 15 July 1995 and amended Investment Licenses/ Investment Certificates/ Enterprise Registration Certificates, with the latest amendment being 17th Enterprise Registration Certificate dated 8 August 2024.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange with trading code as SBT in accordance with License No. 27/QD-SGDCKHCM issued by the Ho Chi Minh City Stock Exchange on 18 February 2008.

The current principal activities of the Company are producing sugar and electricity; planting sugar cane; producing and trading products using sugar or its by-products, waste products; producing and trading fertilizer, agricultural materials; constructing civil project; constructing and trading industrial zone infrastructure; mechanical processing; consulting engineering, technology, and management in sugar's production industry; producing and trading alcohol products; trading real estates, rent houses and apartments and investing activities.

The Company's head office is located at Tan Hung Commune, Tan Chau District, Tay Ninh Province, Vietnam and its representation office is located at No. 62, Tran Huy Lieu Street, Ward 11, Phu Nhuan District, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors ("BOD") during the year and at the date of this report are:

Ms Dang Huynh Uc My	Chairwoman	appointed on 13 July 2024
	Vice Chairwoman	resigned on 13 July 2024
Ms Huynh Bich Ngoc	Chairwoman	term ended on 13 July 2024
Mr Tran Tan Viet	Member	
Mr Dao Duy Thi	Member	appointed on 26 October 2023
Mr Vo Tong Xuan	Member	passed away on 19 August 2024
Ms Vo Thuy Anh	Independent member	
Mr Tran Trong Gia Vinh	Independent member	
Mr Hoang Manh Tien	Independent member	resigned on 26 October 2023

AUDIT COMMITTEE UNDER THE BOARD OF DIRECTORS

Members of the Audit Committee under the Board of Directors during the year and at the date of this report are:

Ms Vo Thuy Anh	Head	appointed on 27 October 2023
Mr Hoang Manh Tien	Head	resigned on 26 October 2023
Mr Dao Duy Thi	Vice Head	appointed on 27 October 2023
Mr Tran Trong Gia Vinh	Independent member	appointed on 27 October 2023

GENERAL INFORMATION (continued)

MANAGEMENT

Members of the Management during the year and at the date of this report are:

Mr Thai Van Chuyen	General Director	appointed on 29 July 2024
Mr Nguyen Thanh Ngu	General Director	resigned on 29 July 2024
Mr Tran Quoc Thao	Deputy General Director	appointed on 17 July 2024
	Permanent Deputy General Director	term ended on 1 July 2024
	Permanent Deputy General Director	appointed on 1 July 2023
	Deputy General Director	resigned on 1 July 2023
Ms Doan Vu Uyen Duyen	Deputy General Director	appointed on 17 July 2024
	Deputy General Director	term ended on 1 July 2024
	Deputy General Director	appointed on 1 July 2023
	Permanent Deputy General Director	resigned on 1 July 2023
Ms Lam Thi Cam Le	Deputy General Director	
Ms Nguyen Thi Phuong Thao	Deputy General Director	appointed on 29 July 2024
	Finance Director	resigned on 29 July 2024
Mr Nguyen Quoc Viet	Deputy General Director	term ended on 10 July 2024
		appointed on 10 July 2023
Mr Huynh Van Phap	Deputy General Director	resigned on 24 July 2024
Mr Trang Thanh Truc	Public Relationship Director	resigned on 6 August 2024
Mr Vo Hong Tuyen	Branch Director	resigned on 5 September 2024

LEGAL REPRESENTATIVE

The legal representatives of the Company from 1 July 2023 to 16 July 2024 was Ms Huynh Bich Ngoc and Ms Dang Huynh Uc My, from 17 July 2024 to 7 August 2024 was Ms Dang Huynh Uc My and from 8 August 2024 up to the date of this report are Ms Dang Huynh Uc My and Mr Thai Van Chuyen.

Mr Tran Quoc Thao is authorized by Ms Huynh Bich Ngoc to sign the accompanying separate financial statements for the year then ended 30 June 2024 in accordance with the Decision No. 16a/2024/QD – CT.HDQT dated 17 July 2024.

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

Thanh Thanh Cong - Bien Hoa Joint Stock Company

APPROVAL BY BOARD OF DIRECTORS

The Board of Directors of Thanh Thanh Cong - Bien Hoa Joint Stock Company ("the Company") presents this report and the separate financial statements of the Company for the year ended 30 June 2024.

THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

Management is responsible for the separate financial statements of each financial year which give a true and fair view of the separate financial position of the Company and of the separate results of its operations and its separate cash flows for the year. In preparing those separate financial statements, management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the separate financial statements; and
- prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying separate financial statements.

APPROVAL BY THE BOARD OF DIRECTORS

Management does hereby state that, in its opinion, the accompanying separate financial statements, which give a true and fair view of the separate financial position of the Company as at 30 June 2024 and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

The Company has subsidiaries as disclosed in Note 17.1 in the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 30 June 2024 ("the consolidated financial statements") dated 16 September 2024.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group.

For and on behalf of the Board of Directors:

M.S.D.N: 3900244389 - C.T.C.P - CÔNG TY CỔ PHẦN THÀNH THANH CÔNG - BIÊN HÒA - H. TÂN CHÂU - T. TÂY NINH

Dang Huynh Uc My
Chairwoman

Tay Ninh Province, Vietnam

16 September 2024

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Reference: 11929623/67739232

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Thanh Thanh Cong - Bien Hoa Joint Stock Company

We have audited the accompanying separate financial statements of Thanh Thanh Cong - Bien Hoa Joint Stock Company ("the Company"), as prepared on 16 September 2024 and set out on pages 6 to 71 which comprise the separate balance sheet as at 30 June 2024, the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

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

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

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

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Building a better working world

Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 30 June 2024, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

Ernst & Young Vietnam Limited

Le Vu Truong Deputy General Director Audit Practicing Registration Certificate No. 1588-2023-004-1	Dang Minh Tai Auditor Audit Practicing Registration Certificate No. 2815-2024-004-1

Ho Chi Minh City, Vietnam

16 September 2024

A member firm of Ernst & Young Global Limited

SEPARATE BALANCE SHEET
as at 30 June 2024

VND

Code	*ASSETS*	*Notes*	*Ending balance*	*Beginning balance*
100	**A. CURRENT ASSETS**		**14,789,631,162,803**	**13,061,231,411,596**
110	***I. Cash and cash equivalents***	***4***	***2,874,916,311,059***	***2,265,223,364,198***
111	1. Cash		617,591,697,833	836,956,485,039
112	2. Cash equivalents		2,257,324,613,226	1,428,266,879,159
120	***II. Short-term investments***		***1,967,627,462,115***	***1,305,472,286,006***
121	1. Held-for-trading securities	5	521,283,869,165	337,214,508,818
122	2. Provision for diminution in value of held-for-trading securities	5	(29,849,111,322)	(34,957,711,322)
123	3. Held-to-maturity investments	6	1,476,192,704,272	1,003,215,488,510
130	***III. Current accounts receivable***		***8,347,426,266,439***	***7,463,088,832,346***
131	1. Short-term trade receivables	7	2,319,410,183,346	1,315,153,374,908
132	2. Short-term advances to suppliers	8	4,340,434,747,267	3,708,743,486,268
135	3. Short-term loan receivables	11	815,910,000,000	1,500,170,000,000
136	4. Other short-term receivables	9	949,987,414,877	985,764,068,117
137	5. Provision for doubtful short-term receivables	7, 8, 9	(78,316,079,051)	(46,742,096,947)
140	***IV. Inventories***	***10***	***1,579,530,477,317***	***2,008,760,743,552***
141	1. Inventories		1,592,705,535,392	2,017,307,715,112
149	2. Provision for obsolete inventories		(13,175,058,075)	(8,546,971,560)
150	***V. Other current assets***		***20,130,645,873***	***18,686,185,494***
151	1. Short-term prepaid expenses		7,932,704,972	6,608,013,795
152	2. Value-added tax deductible	21	3,215,169,687	3,095,400,485
153	3. Tax and other receivables from the State	21	8,982,771,214	8,982,771,214

SEPARATE BALANCE SHEET (continued)
as at 30 June 2024

VND

Code	*ASSETS*	*Notes*	*Ending balance*	*Beginning balance*
200	**B. NON-CURRENT ASSETS**		**18,821,545,183,602**	**17,004,608,166,195**
210	***I. Long-term receivables***		***1,847,445,164,859***	***278,955,714,693***
211	1. Long-term trade receivables	7, 33	167,955,017,657	171,840,707,145
212	2. Long-term advances to suppliers	8	1,124,259,238,835	33,240,573,014
216	3. Other long-term receivables	9	555,230,908,367	73,874,434,534
220	***II. Fixed assets***		***602,412,221,038***	***550,611,393,359***
221	1. Tangible fixed assets	12	443,893,344,199	476,725,703,069
222	Cost		2,351,626,254,933	2,347,839,844,318
223	Accumulated depreciation		(1,907,732,910,734)	(1,871,114,141,249)
224	2. Finance leases	13	19,916,243,010	16,231,772,393
225	Cost		26,048,668,020	21,685,055,859
226	Accumulated depreciation		(6,132,425,010)	(5,453,283,466)
227	3. Intangible fixed assets	14	138,602,633,829	57,653,917,897
228	Cost		227,126,265,624	112,626,481,161
229	Accumulated amortisation		(88,523,631,795)	(54,972,563,264)
230	***III. Investment properties***	***15***	***129,189,715,849***	***133,408,184,917***
231	1. Cost		167,991,741,266	167,991,741,266
232	2. Accumulated depreciation		(38,802,025,417)	(34,583,556,349)
240	***IV. Long-term assets in progress***		***79,435,339,351***	***174,547,112,993***
242	1. Construction in progress	16	79,435,339,351	174,547,112,993
250	***V. Long-term investments***	***17***	***15,949,023,911,715***	***15,608,174,660,831***
251	1. Investments in subsidiaries	17.1	15,579,004,328,750	13,821,243,190,863
252	2. Investments in associates	17.2	418,662,900,000	1,788,933,438,000
253	3. Investments in other entities	17.3	68,769,893,944	91,899,893,944
254	4. Provision for diminution in value of long-term investments	17	(157,413,210,979)	(133,901,861,976)
255	5. Held-to-maturity investments	17	40,000,000,000	40,000,000,000
260	***VI. Other long-term assets***		***214,038,830,790***	***258,911,099,402***
261	1. Long-term prepaid expenses	18	206,405,484,982	251,740,562,246
262	2. Deferred tax assets	32.3	7,633,345,808	7,170,537,156
270	**TOTAL ASSETS**		**33,611,176,346,405**	**30,065,839,577,791**

SEPARATE BALANCE SHEET (continued)
as at 30 June 2024

VND

Code	*RESOURCES*	*Notes*	*Ending balance*	*Beginning balance*
300	**C. LIABILITIES**		**18,103,826,366,866**	**15,137,616,234,790**
310	***I. Current liabilities***		***14,382,220,416,088***	***13,060,350,525,770***
311	1. Short-term trade payables	19	1,539,127,422,736	1,242,192,336,218
312	2. Short-term advances from customers	20	1,724,135,071,261	471,573,844,165
313	3. Statutory obligations	21	32,204,686,927	42,696,733,921
314	4. Payables to employees		14,787,963,145	16,683,915,624
315	5. Short-term accrued expenses	22	210,884,177,026	262,535,875,115
318	6. Short-term unearned revenue		360,649,029	19,867,487,444
319	7. Other short-term payables	23	2,663,534,339,676	2,946,584,830,506
320	8. Short-term loans and finance leases	24	8,184,611,316,006	8,027,777,854,111
322	9. Bonus and welfare fund		12,574,790,282	30,437,648,666
330	***II. Non-current liabilities***		***3,721,605,950,778***	***2,077,265,709,020***
332	1. Long-term advances from customers	20	-	1,373,094,859,308
336	2. Long-term unearned revenue		5,311,466,912	9,735,570,659
337	3. Other long-term liabilities		6,193,342,030	6,193,342,030
338	4. Long-term loans and finance leases	24	3,705,864,179,586	684,004,974,773
342	5. Long-term provisions		4,236,962,250	4,236,962,250
400	**D. OWNERS' EQUITY**	**25**	**15,507,349,979,539**	**14,928,223,343,001**
410	***I. Owners' equity***		***15,507,349,979,539***	***14,928,223,343,001***
411	1. Share capital		7,621,123,260,000	7,621,123,260,000
411a	*- Shares with voting rights*		*7,405,009,930,000*	*7,405,009,930,000*
411b	*- Preference shares*		*216,113,330,000*	*216,113,330,000*
412	2. Share premium		6,770,104,566,476	6,770,104,566,476
418	3. Investment and development fund		46,130,752,499	46,130,752,499
421	4. Undistributed earnings		1,069,991,400,564	490,864,764,026
421a	*- Undistributed earnings up to the end of prior year*		*472,515,045,756*	-
421b	*- Undistributed earnings of current year*		*597,476,354,808*	*490,864,764,026*
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**33,611,176,346,405**	**30,065,839,577,791**

Nguyen Thi Thu Huong	Dang Thi Diem Trinh	Tran Quoc Thao
Preparer	Chief Accountant	Deputy General Director

Tay Ninh Province, Vietnam

16 September 2024

SEPARATE INCOME STATEMENT
for the year ended 30 June 2024

VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
01	**1. Revenue from sale of goods and rendering of services**	**26.1**	**15,559,680,083,169**	**12,263,990,996,942**
02	**2. Deductions**	**26.1**	**(3,206,586,064)**	**(2,473,308,845)**
10	**3. Net revenue from sale of goods and rendering of services**	**26.1**	**15,556,473,497,105**	**12,261,517,688,097**
11	**4. Cost of goods sold and services rendered**	**27, 31**	**(13,947,881,627,601)**	**(11,009,064,906,475)**
20	**5. Gross profit from sale of goods and rendering of services**		**1,608,591,869,504**	**1,252,452,781,622**
21	**6. Finance income**	**26.2**	**1,270,552,333,842**	**1,035,252,471,838**
22	**7. Finance expenses**	**28**	**(1,529,157,182,696)**	**(1,174,152,474,997)**
23	*In which: Interest expenses*		*(1,400,670,615,364)*	*(1,059,525,098,595)*
25	**8. Selling expenses**	**29, 31**	**(230,986,364,968)**	**(212,412,711,516)**
26	**9. General and administrative expenses**	**29, 31**	**(453,506,073,910)**	**(306,194,496,199)**
30	**10. Operating profit**		**665,494,581,772**	**594,945,570,748**
31	**11. Other income**	**30**	**46,739,633,523**	**42,473,783,439**
32	**12. Other expenses**	**30**	**(20,970,773,715)**	**(33,736,101,587)**
40	**13. Other profit**	**30**	**25,768,859,808**	**8,737,681,852**
50	**14. Accounting profit before tax**		**691,263,441,580**	**603,683,252,600**
51	**15. Current corporate income tax expense**	**32.1**	**(16,235,943,747)**	**(19,957,528,615)**
52	**16. Deferred tax income (expense)**	**32.3**	**462,808,652**	**(179,811,519)**
60	**17. Net profit after tax**		**675,490,306,485**	**583,545,912,466**

Nguyen Thi Thu Huong	Dang Thi Diem Trinh	Tran Quoc Thao
Preparer	Chief Accountant	Deputy General Director

Tay Ninh Province, Vietnam

16 September 2024

SEPARATE CASH FLOW STATEMENT
for the year ended 30 June 2024

VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Accounting profit before tax**		**691,263,441,580**	**603,683,252,600**
	Adjustments for:			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets	12, 13, 14, 15	116,562,661,080	95,050,938,957
03	Provisions		55,067,626,274	6,343,862,201
04	Foreign exchange (gains) losses arisen from revaluation of monetary accounts dominated in foreign currencies		(25,897,026,823)	6,094,276,333
05	Profit from investing activities		(682,063,799,817)	(964,475,387,904)
06	Interest expenses	28	1,400,670,615,364	1,059,525,098,595
08	**Operating profit before changes in working capital**		**1,555,603,517,658**	**806,222,040,782**
09	Increase in receivables		(2,487,107,861,514)	(696,381,973,154)
10	Decrease (increase) in inventories		424,602,179,720	(15,521,811,422)
11	(Decrease) increase in payables		(210,074,677,071)	1,693,068,435,143
12	Decrease (increase) in prepaid expenses		44,010,386,087	(21,879,552,635)
13	(Increase) decrease in held-for-trading securities		(184,069,360,347)	3,531,889,903
14	Interest paid		(1,343,609,853,581)	(1,010,226,745,752)
15	Corporate income tax paid	21	(20,353,037,253)	(44,631,202,403)
17	Other cash outflows for operating activities		(36,212,576,654)	(42,661,347,883)
20	**Net cash flows (used in) from operating activities**		**(2,257,211,282,955)**	**671,519,732,579**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(88,439,782,234)	(92,956,646,147)
22	Proceeds from disposals of fixed assets		38,019,230,319	578,138,304
23	Loans to other entities and placements of term deposits		(2,215,477,215,762)	(2,550,653,107,777)
24	Collections from borrowers and term deposits		2,426,760,000,000	1,057,243,394,950
25	Payments for investments in other entities		(3,114,110,752,650)	(989,500,092,000)
26	Proceeds from sale of investments in other entities		2,203,629,036,420	-
27	Interest, dividends and profits received		513,658,252,166	796,082,023,215
30	**Net cash flows used in investing activities**		**(235,961,231,741)**	**(1,779,206,289,455)**

SEPARATE CASH FLOW STATEMENT (continued)
for the year ended 30 June 2024

VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings	24	26,286,673,137,051	15,686,707,586,919
34	Repayment of borrowings	24	(23,097,527,392,082)	(13,951,109,927,427)
35	Payment of principal of finance lease liabilities	24	(8,460,835,447)	(8,420,137,254)
36	Dividends paid	25.2	(77,819,447,965)	(77,809,849,985)
40	**Net cash flows from financing activities**		**3,102,865,461,557**	**1,649,367,672,253**
50	**Net increase in cash for the year**		**609,692,946,861**	**541,681,115,377**
60	**Cash and cash equivalents at beginning of year**		**2,265,223,364,198**	**1,734,976,295,084**
61	Impact of exchange rate fluctuation		-	(11,434,046,263)
70	**Cash and cash equivalents at end of year**	**4**	**2,874,916,311,059**	**2,265,223,364,198**

Nguyen Thi Thu Huong	Dang Thi Diem Trinh	Tran Quoc Thao
Preparer	Chief Accountant	Deputy General Director

Tay Ninh Province, Vietnam

16 September 2024

1. CORPORATE INFORMATION

Thanh Thanh Cong - Bien Hoa Joint Stock Company ("the Company"), is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Investment License No. 1316/GP issued by the Ministry of Planning and Investment on 15 July 1995 and amended Investment Licenses/ Investment Certificates/ Enterprise Registration Certificates, with the latest amendment being 17th Enterprise Registration Certificate dated 8 August 2024.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange with trading code as SBT in accordance with License No. 27/QD-SGDCKHCM issued by the Ho Chi Minh City Stock Exchange on 18 February 2008.

The current principal activities of the Company are producing sugar and electricity; planting sugar cane; producing and trading products using sugar or its by-products, waste products; producing and trading fertilizer, agricultural materials; constructing civil project; trading hotel and restaurant; constructing and trading industrial zone infrastructure; mechanical processing; consulting engineering, technology, and management in sugar's production industry; producing and trading alcohol products; trading real estates, rent houses and apartments and investing activities.

The Company's normal course of business cycle is 12 months.

The Company's head office is located at Tan Hung Commune, Tan Chau District, Tay Ninh Province, Vietnam and its representation office is located at No. 62, Tran Huy Lieu Street, Ward 11, Phu Nhuan District, Ho Chi Minh City, Vietnam.

The number of the Company's employees as at 30 June 2024 was 698 persons (30 June 2023: 731 persons).

2. BASIS OF PREPARATION

2.1 Purpose of preparing the separate financial statements

The Company has subsidiaries as disclosed in Note 17.1. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 30 June 2024 ("the consolidated financial statements") dated 16 September 2024.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, the consolidated results of operations and the consolidated cash flows of the Group.

2.2 Accounting standards and system

The separate financial statements of the Company expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

2. BASIS OF PREPARATION (continued)

2.2 *Accounting standards and system* (continued)

Accordingly, the accompanying separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the separate financial position and the separate results of its operations and the separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 *Applied accounting documentation system*

The Company's applied accounting documentation system is the General Journal system.

2.4 *Fiscal year*

The Company's fiscal year applicable for the preparation of its separate financial statements starts on 1 July and ends on 30 June.

2.5 *Accounting currency*

The separate financial statements are prepared in VND, which is also the Company' s accounting currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 *Inventories*

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value.

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

The perpetual method is used to record inventories, which are valued as follows:

Raw materials, merchandise and tools	-	cost of purchase on a weighted average basis.
Finished goods and work-in-process	-	cost of direct materials and labour plus attributable manufacturing overheads based on the normal operating capacity on a weighted average basis.

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the separate income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Receivables

Receivables are presented in the separate financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the separate income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the separate income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

3.5 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Company is the lessee

Assets held under finance leases are capitalised in the separate balance sheet at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the separate income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful lives of the asset and the lease term, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term.

Rentals under operating leases are charged to the separate income statement on a straight-line basis over the lease term.

Where the Company is the lessor

Assets subject to operating leases are included as the Company's fixed assets in the separate balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the separate income statement as incurred.

Lease income is recognised in the separate income statement on a straight-line basis over the lease term.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the separate income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

Land use rights

Land use rights are recorded as intangible fixed assets on the separate balance sheet when the Company obtained the land use right certificate. The costs of a land use right comprise all directly attributable costs of bringing the land lot to the condition available for its intended use.

The advance payment for land rental, of which the land lease contracts have effectiveness prior to 2003 and Land use right certificate being issued, are recorded as intangible fixed asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

3.7 *Depreciation and amortisation*

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Land use rights	3 - 50 years
Buildings and structures	3 - 50 years
Machinery and equipment	5 - 20 years
Office equipment	8 - 10 years
Computer software	2 - 6 years
Means of transportation	10 years
Others	9 - 25 years

3.8 *Investment properties*

Investment properties are stated at cost including transaction costs less accumulated depreciation.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Land use rights	50 years
Buildings and structures	20 - 25 years

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 *Investment properties* (continued)

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the separate income statement in the year of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3.9 *Investments*

Investments in subsidiaries

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted from the cost of the investment.

Investments in associates

Investments in associates over which the Company has significant influence are carried at cost.

Distributions from the accumulated net profits of the associates arising subsequent to the date of acquisition by the Company are recognised as income in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted from the cost of the investment.

Held-for-trading securities and investments in other entities

Held-for-trading securities and investments in other entities are stated at their acquisition costs.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the separate income statement and deducted against the value of such investments.

Provision for diminution in value of investments

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in the separate income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the separate balance sheet and amortised over the year for which the amounts are paid or the year in which economic benefits are generated in relation to these expenses.

Deferred sugarcane production costs and sugarcane farming cost are calculated and amortised to production costs based on the actual volume of sugar produced and sugarcane harvested during the year.

The prepaid land rental represents the unamortised balance of advance payment made in accordance with the lease contracts for a period of 44 years to 50 years. Such prepaid rental is recognised as a long-term prepaid expense for allocation to the separate income statement over the remaining lease year according to Circular 45.

3.11 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the year in which they are incurred, except to borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3.12 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

3.13 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection; and
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment.
- Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At end of year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet date which are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Company conducts transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred are taken to the separate income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Provisions

Retrenchment allowance

Retrenchment allowance is provided at the rate of one month's salary for each working year up to 31 December 2008 and the minimum amount for each employee is two months' salary in accordance with the Labour Code and related implementing guidance. Increases or decreases to the provision balance other than actual payment to employee are recorded as general and administrative expense in the separate income statement.

This provision is used to settle the retrenchment allowance to be paid to employee upon termination of their labour contract following Article 48 of the Labour Code.

3.15 Convertible bond

Bonds that are convertible by the holder into a fixed number of ordinary shares of the entity are separated into financial liability (a contractual arrangement to deliver cash or other financial assets) and equity instrument (a call option granting the holder the right, for a specified period of time) based on the terms of the contract.

On issuance of the convertible bond, the fair value of the liability component is determined by discounting the future payment (including principal and interest) to present value at the market rate for an equivalent non-convertible bond less issuance cost.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity. The carrying amount of the conversion option is not re-measured in subsequent years.

Transaction costs are amortised during the lifetime of the bond. At initial recognition, issuance costs are deducted from the liability component of the bond.

3.16 Appropriation of net profits

Net profit after tax is available for appropriation to shareholders after approval in the Annual General Meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting:

- *Investment and development fund*

  This fund is set aside for use in the Company's expansion of its operation or of in-depth investment.

- *Bonus and welfare fund*

  This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the separate balance sheet.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Sale of electricity

Revenue is recognised based on the actual electricity sold and transferred to the grid at the pre-agreed tariff.

Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease term.

Interest

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividends

Income is recognised when the Company's entitlement as an investor to receive the dividend is established.

3.18 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 *Taxation* (continued)

Deferred tax (continued)

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity or when the Company intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.19 *Related parties*

Parties are considered to be related parties of the Company 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 and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including their close family members.

4. CASH AND CASH EQUIVALENTS

VND

	Ending balance	*Beginning balance*
Cash on hand	1,393,666,669	1,590,927,897
Cash in banks	616,198,031,164	835,365,557,142
Time deposits at banks *(*)*	2,257,324,613,226	1,428,266,879,159
TOTAL	**2,874,916,311,059**	**2,265,223,364,198**

(*) This represents bank deposits with an original term or remaining maturities of no more than three (3) months and earn interest at rate ranging from 1.0% to 3.8% per annum for the year ended 30 June 2024 (for the year ended 30 June 2023: 3.4% to 5.0%per annum).

5. HELD-FOR-TRADING SECURITIES

Held-for-trading securities are the investments in listed shares of Gia Lai Electricity Joint Stock Company ("GEG"), Thanh Thanh Cong Tourist Joint Stock Company ("VNG") and other listed shares as follows:

	Ending balance			
	GEG (*)	*VNG (**)*	*Others*	*Total*
Number of shares	37,501,438	1,700,000	880,600	40,082,038
Cost *(VND)*	459,043,107,847	34,051,000,000	28,189,761,318	521,283,869,165
Provision *(VND)*	-	(17,051,000,000)	(12,798,111,322)	(29,849,111,322)
Net *(VND)*	459,043,107,847	17,000,000,000	15,391,649,996	491,434,757,843
Fair value *(VND)*	459,043,107,847	17,000,000,000	15,391,649,996	491,434,757,843

	Beginning balance			
	GEG (*)	*VNG (**)*	*Others*	*Total*
Number of shares	23,110,287	1,700,000	863,000	25,673,287
Cost *(VND)*	274,973,747,500	34,051,000,000	28,189,761,318	337,214,508,818
Provision *(VND)*	-	(16,201,000,000)	(18,756,711,322)	(34,957,711,322)
Net *(VND)*	274,973,747,500	17,850,000,000	9,433,049,996	302,256,797,496
Fair value *(VND)*	274,973,747,500	17,850,000,000	9,433,049,996	302,256,797,496

(*) As at 30 June 2024, all GEG shares were pledged as collaterals for long-term bonds obtained from commercial banks *(Note 24.3)*.

(**) As at 30 June 2024, all of VNG shares were pledged as collateral for short-term loans obtained from commercial banks *(Note 24.1)*.

6. HELD-TO-MATURITY INVESTMENTS

This comprises bank deposits with remaining term to maturity of less than twelve (12) months and earn interest at rates ranging from 1.8% to 6.5% per annum (for the year ended 30 June 2023: 1.5% to 7.8% per annum). As at 30 June 2024, a part of held-to-maturity investments was pledged as collateral for short-term loans obtained from commercial banks *(Note 24.1)*.

7. TRADE RECEIVABLES

VND

	Ending balance	*Beginning balance*
Short-term	**2,319,410,183,346**	**1,315,153,374,908**
Due from other parties	887,986,279,566	487,871,671,305
- *Masan HG One Member Company Limited*	*63,367,710,000*	*7,862,400,000*
- *Vietnam Tran Quang Company Limited*	*29,774,923,500*	*21,753,978,750*
- *URC Vietnam Company Limited*	*15,645,000,000*	*16,819,950,000*
- *Suntory Pepsico Vietnam Beverage Co., Ltd*	-	*77,553,640,500*
- *Others*	*779,198,646,066*	*363,881,702,055*
Due from related parties *(Note 33)*	1,431,423,903,780	827,281,703,603
Long-term	**167,955,017,657**	**171,840,707,145**
Due from a related party *(Note 33)*	167,955,017,657	171,840,707,145
TOTAL	**2,487,365,201,003**	**1,486,994,082,053**
Provision for doubtful short-term trade receivables	(28,132,959,862)	(11,337,080,840)
NET	**2,459,232,241,141**	**1,475,657,001,213**

As at 30 June 2024, a part of short-term trade receivables was pledged as collateral for short-term loans obtained from commercial banks *(Note 24.1)*.

Details of movements of provision for doubtful short-term trade receivables:

VND

	Current year	*Previous year*
Beginning balance	11,337,080,840	4,061,876,835
Provision made during the year	16,795,879,022	7,275,204,005
Ending balance	28,132,959,862	11,337,080,840

8. ADVANCES TO SUPPLIERS

VND

	Ending balance	*Beginning balance*
Short-term	**4,340,434,747,267**	**3,708,743,486,268**
Advances to related parties *(Note 33)*	1,498,344,866,836	386,385,678,096
Advances to farmers *(*)*	1,135,675,870,044	1,179,330,818,934
Advances to other parties *(**)*	1,706,414,010,387	2,143,026,989,238
In which:		
- *Hung An Agriculture Joint Stock Company*	*781,993,770,607*	-
- *New Century Trading Services Joint Stock Company*	*514,985,389,742*	*355,871,389,742*
- *Van Phat Dat Development Investment Joint Stock Company*	*237,953,209,589*	*212,153,209,589*
- *Long Son Real Estate Company Limited*	-	*504,930,064,913*
- *Ham Luong Investment and Trading Company Limited*	-	*497,209,805,000*
- *Hong Quang Vinh Manufacture Trading Service Company Limited*	-	*240,397,667,659*
- *Others*	*171,481,640,449*	*332,464,852,335*
Long-term	**1,124,259,238,835**	**33,240,573,014**
Advances to a related party *(Note 33)*	995,204,801,941	9,293,710,000
Advances to farmers *(*)*	129,054,436,894	23,946,863,014
TOTAL	**5,464,693,986,102**	**3,741,984,059,282**
Provision for doubtful short-term advances to suppliers	(27,040,525,018)	(31,985,684,707)
NET	**5,437,653,461,084**	**3,709,998,374,575**

(*) Advances to sugarcane farmers are partially secured by the farmers' certificate of land use rights and earn applicable interest rates.

(**) Mainly comprise advances to suppliers for purchase of sugar in accordance with merchandised goods sale and purchase agreement.

Details of movements of provision for doubtful short-term advances to suppliers:

VND

	Current year	*Previous year*
Beginning balance	31,985,684,707	22,911,913,198
Provision made during the year	(4,945,159,689)	9,073,771,509
Ending balance	27,040,525,018	31,985,684,707

9. OTHER RECEIVABLES

VND

	Ending balance	*Beginning balance*
Short-term	**949,987,414,877**	**985,764,068,117**
Interest receivables	624,436,629,877	431,650,765,016
Deposits	144,338,994,716	24,042,228,266
Payment on behalf	74,500,822,818	38,611,520,955
Staff advances	49,916,956,711	19,537,617,709
Dividend receivable	15,830,040,000	37,492,200,000
Deposits for land rental	1,651,152,000	419,257,492,000
Others	39,312,818,755	15,172,244,171
Long-term	**555,230,908,367**	**73,874,434,534**
Capital contribution per Business Cooperation Contract *(*)*	552,000,000,000	52,000,000,000
Deposits for land rental	3,230,908,367	8,981,528,367
Interest income	-	12,892,906,167
TOTAL	**1,505,218,323,244**	**1,059,638,502,651**
Provision for doubtful other short-term receivables	(23,142,594,171)	(3,419,331,400)
NET	**1,482,075,729,073**	**1,056,219,171,251**
In which:		
Related parties (Note 33)	*659,126,425,968*	*545,896,049,900*
Other parties	*822,949,303,105*	*510,323,121,351*

(*) This includes 2 items:

- Capital contribution according to Business Cooperation Contract No. 10-03/2021 signed on 10 March 2021 between the Company and Binh Phuoc Food Production Joint Stock Company to develop the project of Growing ebible crops high-quality fruit (the "Project") in the form of a business cooperation contract to share profits after tax and without establishing a legal entity. Accordingly, the Company will contribute VND billion 52 in cash and machinery and equipment to the Project and will receive 20% of the total profit after tax of the project. As at 30 June 2024, the Company contributed VND 52,000,000,000.
- Capital contribution according to Business Cooperation Contract No. BCC01/2023/TTCBH-BHC signed on 24 November 2023 between the Company and Bien Hoa Consumer Joint Stock Company to develop the project of FBMC market and Expand domestic market under the form of profit-sharing business cooperation contract without establishing a legal entity. Accordingly, the Company will contribute VND billion 500 in cash to the project and will receive 90.91% of the total profit after tax of the project. As at 30 June 2024, the Company contributed VND 500,000,000,000.

Details of movements of provision for doubtful other short-term receivables:

VND

	Current year	*Previous year*
Beginning balance	3,419,331,400	35,488,384,999
Provision made during the year	19,723,262,771	-
Reversal of provision during the year	-	(32,069,053,599)
Ending balance	23,142,594,171	3,419,331,400

10. INVENTORIES

VND

	Ending balance		*Beginning balance*	
	Cost	*Provision*	*Cost*	*Provision*
Merchandises	608,253,633,124	(289,231,680)	959,082,365,570	(66,353,244)
Finished goods	372,660,371,194	-	446,758,482,269	-
Raw materials	365,305,052,943	(11,537,371,431)	287,578,998,204	(7,649,623,418)
Work-in-process	108,666,807,019	-	248,045,818,418	-
Goods in transit	134,588,464,564	-	72,504,005,829	-
Tools and supplies	3,231,206,548	(1,348,454,964)	3,338,044,822	(830,994,898)
TOTAL	**1,592,705,535,392**	**(13,175,058,075)**	**2,017,307,715,112**	**(8,546,971,560)**

As at 30 June 2024, a part of inventories was pledged as collateral for short-term loans obtained from commercial banks *(Note 24.1)*.

Details of movements of provision for obsolete inventories:

VND

	Current year	*Previous year*
Beginning balance	8,546,971,560	10,345,086,745
Provision made during the year	4,628,086,515	-
Utilisation and reversal of provision during the year	-	(1,798,115,185)
Ending balance	13,175,058,075	8,546,971,560

11. SHORT-TERM LOAN RECEIVABLES

VND

	Ending balance	*Beginning balance*
Due from related parties *(Note 33)*	655,720,000,000	1,433,880,000,000
Due from other party *(*)*	160,190,000,000	66,290,000,000
TOTAL	**815,910,000,000**	**1,500,170,000,000**

(*) This represents the unsecured short-term lending to Binh Phuoc Food Production Joint Stock Company with term to maturity of one (1) year which earns interest at 8.5% per annum.

12. TANGIBLE FIXED ASSETS

VND

	Buildings and structures	*Machinery and equipment*	*Means of transportation*	*Office equipment*	*Others*	*Total*
Cost:						
Beginning balance	346,812,127,470	1,878,077,572,819	42,169,572,484	16,851,490,678	63,929,080,867	2,347,839,844,318
New purchase	-	493,030,781	2,574,134,680	1,633,612,721	459,367,408	5,160,145,590
Construction in progress completed	63,891,625,823	-	-	-	-	63,891,625,823
Disposal	-	(56,982,583,848)	(8,064,076,950)	(161,700,000)	(57,000,000)	(65,265,360,798)
Ending balance	410,703,753,293	1,821,588,019,752	36,679,630,214	18,323,403,399	64,331,448,275	2,351,626,254,933
In which:						
Fully depreciated	*21,283,786,281*	*1,242,826,875,446*	*4,189,731,105*	*5,698,680,872*	*57,893,104,172*	*1,331,892,177,876*
Accumulated depreciation:						
Beginning balance	254,865,958,987	1,528,907,290,360	16,925,964,554	10,599,316,380	59,815,610,968	1,871,114,141,249
Depreciation for the year	11,321,575,078	59,723,682,090	3,863,226,763	1,500,380,595	395,585,890	76,804,450,416
Disposal		(35,792,942,011)	(4,282,943,596)	(52,795,324)	(57,000,000)	(40,185,680,931)
Ending balance	266,187,534,065	1,552,838,030,439	16,506,247,721	12,046,901,651	60,154,196,858	1,907,732,910,734
Net carrying amount:						
Beginning balance	91,946,168,483	349,170,282,459	25,243,607,930	6,252,174,298	4,113,469,899	476,725,703,069
Ending balance	144,516,219,228	268,749,989,313	20,173,382,493	6,276,501,748	4,177,251,417	443,893,344,199
In which:						
Pledged as loan security (Note 24.3)	*60,011,750,954*	*268,749,989,313*	*10,981,971,674*	*6,276,501,748*	*4,177,251,417*	*350,197,465,106*

13. FINANCE LEASES

VND

	Machinery and equipment	*Means of transportation*	*Total*
Cost:			
Beginning balance	17,610,722,843	4,074,333,016	21,685,055,859
New purchase	8,437,945,177	-	8,437,945,177
Disposal	-	(4,074,333,016)	(4,074,333,016)
Ending balance	26,048,668,020	-	26,048,668,020
Accumulated depreciation:			
Beginning balance	4,517,873,640	935,409,826	5,453,283,466
Depreciation for the year	1,614,551,370	374,121,695	1,988,673,065
Disposal	-	(1,309,531,521)	(1,309,531,521)
Ending balance	6,132,425,010	-	6,132,425,010
Net carrying amount:			
Beginning balance	13,092,849,203	3,138,923,190	16,231,772,393
Ending balance	19,916,243,010	-	19,916,243,010

14. INTANGIBLE FIXED ASSETS

VND

	Land use rights	*Computer software*	*Total*
Cost:			
Beginning balance	66,165,258,934	46,461,222,227	112,626,481,161
Construction in progress completed	-	114,499,784,463	114,499,784,463
Ending balance	66,165,258,934	160,961,006,690	227,126,265,624
In which:			
Fully amortised	*21,716,001,326*	*13,207,671,170*	*34,923,672,496*
Accumulated amortisation:			
Beginning balance	35,592,161,037	19,380,402,227	54,972,563,264
Amortisation for the year	2,304,036,897	31,247,031,634	33,551,068,531
Ending balance	37,896,197,934	50,627,433,861	88,523,631,795
Net carrying amount:			
Beginning balance	30,573,097,897	27,080,820,000	57,653,917,897
Ending balance	28,269,061,000	110,333,572,829	138,602,633,829
In which:			
Pledged as loan security (Note 24.3)	*28,269,061,000*	-	*28,269,061,000*

15. INVESTMENT PROPERTIES

VND

	Buildings and structures	*Land use rights*	*Total*
Cost:			
Beginning and ending balances	138,695,318,266	29,296,423,000	167,991,741,266
Accumulated depreciation			
Beginning balance	26,287,465,534	8,296,090,815	34,583,556,349
Depreciation for the year	3,634,313,439	584,155,629	4,218,469,068
Ending balance	29,921,778,973	8,880,246,444	38,802,025,417
Net carrying amount:			
Beginning balance	112,407,852,732	21,000,332,185	133,408,184,917
Ending balance	108,773,539,293	20,416,176,556	129,189,715,849
In which:			
Pledged as loan security (Note 24.1)	*108,773,539,293*	*20,416,176,556*	*129,189,715,849*

The fair values of the investment properties as at 30 June 2024 had not yet been formally assessed and determined. However, based on the current rental situation and market value of these investment properties, the management believed that their fair values were much higher than their carrying values as at the balance sheet date.

Revenue and expense relating to investment properties

VND

	Current year	*Previous year*
Rental income from investment properties	21,994,919,503	21,637,987,208
Direct operating expenses of investment properties that generated rental income during the year	(18,127,476,901)	(15,041,178,303)

16. CONSTRUCTION IN PROGRESS

VND

	Ending balance	*Beginning balance*
Machinery and equipment under installation	41,439,822,514	77,946,726,073
Improvement of machinery and equipment	17,763,662,616	11,495,090,050
ERP Cloud System	-	73,750,020,618
Others	20,231,854,221	11,355,276,252
TOTAL	**79,435,339,351**	**174,547,112,993**

17. LONG-TERM INVESTMENTS

VND

	Ending balance	*Beginning balance*
Investments in subsidiaries *(Note 17.1)*	15,579,004,328,750	13,821,320,690,863
Investments in associates *(Note 17.2)*	418,662,900,000	1,788,933,438,000
Investments in other entities *(Note 17.3)*	68,769,893,944	91,899,893,944
Held-to-maturity investments *(*)*	40,000,000,000	40,000,000,000
TOTAL	**16,106,437,122,694**	**15,742,154,022,807**
Provision for diminution in value of long-term investments	(157,413,210,979)	(133,901,861,976)
NET	**15,949,023,911,715**	**15,608,252,160,831**

(*) This represents investments in long-term bonds issued by commercial banks with terms to maturity from five (5) to ten (10) years which earns interest at rates ranging from 6.6% to 8.8% per annum (for the year ended 30 June 2023: 6.5% to 8.8% per annum).

Details of movements of provision for long-term investment:

VND

	Current year	*Previous year*
Beginning balance	133,901,861,976	115,247,966,609
Provision made during the year	23,511,349,003	18,653,895,367
Ending balance	157,413,210,979	133,901,861,976

17. LONG-TERM INVESTMENTS (continued)

17.1 Investments in subsidiaries

17.1.1 Investments in direct subsidiaries

Name of subsidiaries	*Business activities*	*Status*	*Ending balance*			*Beginning balance*		
			Cost of investment (VND)	*% voting right (*)*	*% of direct interest*	*Cost of investment (VND)*	*% voting right (*)*	*% of direct interest*
Thanh Thanh Cong - Bien Hoa Cane Sugar One Member Limited Company *(**)*	Consulting management in manufacturing sugar industry	Operating	5,575,815,108,959	100.00	100.00	4,207,236,556,309	100.00	100.00
Bien Hoa Consumer JSC ("BHC")	Manufacturing and trading sugar and related by-products; manufacturing fertilizer; manufacturing and trading electricity; and technical advisory	Operating	5,337,824,715,191	100.00	90.00	5,337,824,715,191	90.00	90.00
Thanh Thanh Cong Agricultural Development Joint Stock Company ("TTC Agricultural Development") *(***)*	Manufacturing and trading alcohol and related by-products; manufacturing and trading electricity; manufacturing fertilizer and planting sugarcane	Operating	1,395,000,000,000	90.00	90.00	189,000,000,000	90.00	90.00
TTC Attapeu Sugarcane Co., Ltd. ("TTC Attapeu")	Producing and trading import-export of sugar; planting sugarcane, rubber tree, oil palm tree, short-term leguminous trees; producing, transmitting and distributing electricity and trading of agricultural machineries and spare parts	Operating	982,110,000,000	100.00	35.84	982,110,000,000	100.00	35.84

17. LONG-TERM INVESTMENTS (continued)

17.1 Investments in subsidiaries (continued)

17.1.1 Investments in direct subsidiaries (continued)

Name of subsidiaries	*Business activities*	*Status*	*Ending balance*			*Beginning balance*		
			Cost of investment (VND)	*% voting right (*)*	*% of direct interest*	*Cost of investment (VND)*	*% voting right (*)*	*% of direct interest*
AgriS Globe Private Limited Company[1]	Trading; manufacturing and packaging raw and refined sugar to sell in Singapore and export to region	Operating	733,969,200,000	100.00	98.04	733,969,200,000	100.00	98.04
TSU Australia Co., Ltd *(i)*	Develop raw material areas for sugarcane and other crops	Operating	707,935,000,000	100.00	100.00	707,935,000,000	100.00	100.00
AgriS Gia Lai Agriculture Joint Stock Company ("TTC Gia Lai")[2]	Manufacturing sugar and other by-products from sugarcane for sales; plant sugar cane; manufacturing electricity for sales; engineering the civil projects; processing agricultural products; manufacturing and trading in fertilizer; and investing in financial market	Operating	658,850,304,600	97.97	97.97	658,850,304,600	100.00	100.00
TTC An Hoa Production - Trading - Service One Member Limited Liability Company ("TTC An Hoa")	Packaging service; producing sugar; trading food; warehousing and storage of goods; producing electricity; transmission and distribution of electricity; installation of electrical systems; trading real estate	Operating	160,000,000,000	100.00	100.00	160,000,000,000	100.00	100.00

[1] Previously known as TSU Investment Private Limited Company
[2] Previously known as Thanh Thanh Cong Gia Lai One Member Co., Ltd.

17. LONG-TERM INVESTMENTS (continued)

17.1 Investments in subsidiaries (continued)

17.1.1 Investments in direct subsidiaries (continued)

Name of subsidiaries	*Business activities*	*Status*	*Ending balance*			*Beginning balance*		
			Cost of investment (VND)	*% voting right (*)*	*% of direct interest*	*Cost of investment (VND)*	*% voting right (*)*	*% of direct interest*
Ninh Hoa Clean Energy One Member Limited Liability Company	Producing electricity	Operating	5,250,000,000	100.00	100.00	5,250,000,000	100.00	100.00
Ninh Hoa Green Energy One Member Limited Liability Company	Producing electricity	Operating	5,250,000,000	100.00	100.00	5,250,000,000	100.00	100.00
Thanh Cong Green Idea One Member Limited Liability Company ("Thanh Cong Green Idea")	Manufacturing electricity; planting sugar cane; manufacturing basic chemical; manufacturing fertilizer; food wholesale	Operating	5,000,000,000	100.00	100.00	5,000,000,000	100.00	100.00
Thanh Cong Green One Member Limited Liability Company ("Thanh Cong Green")	Producing electricity	Operating	4,000,000,000	100.00	100.00	4,000,000,000	100.00	100.00
Thanh Cong Agriculture Investment One Member Limited Liability Company	Producing electricity	Operating	4,000,000,000	100.00	100.00	4,000,000,000	100.00	100.00
Thanh Cong Green Agriculture One Member Limited Liability Company ("Thanh Cong Green Agriculture")	Producing electricity	Operating	4,000,000,000	100.00	100.00	4,000,000,000	100.00	100.00

17. LONG-TERM INVESTMENTS (continued)

17.1 Investments in subsidiaries (continued)

17.1.1 Investments in direct subsidiaries (continued)

Name of subsidiaries	*Business activities*	*Status*	*Ending balance*			*Beginning balance*		
			Cost of investment (VND)	*% voting right (*)*	*% of direct interest*	*Cost of investment (VND)*	*% voting right (*)*	*% of direct interest*
Tay Ninh Sugar Joint Stock Company ("Tanisugar") *(****)*	Planting sugarcane; producing and trading in sugar, casava and rubber	Operating	-	78.73	-	685,234,415,400	78.73	78.73
Nuoc Trong Sugar Joint Stock Company ("Nuoc Trong Sugar") *(****)*	Producing sugar; planting sugar cane, wheat, rubber trees and agricultural products; processing agriculture products, food and alcoholic beverages; processing, manufacturing and installing food industry machineries; importing and exporting businesses	Operating	-	87.58	-	75,866,496,652	87.58	50.58
Thanh Thanh Cong Sugarcane Research and Application Company Limited ("TTC Sugarcane Research") *(****)*	Performing research and developing sugar cane sprouts; analysing cultivation and planting protection products; producing and developing mechanic machineries for sugar canes production	Operating	-	100.00	-	30,519,840,000	100.00	100.00

17. LONG-TERM INVESTMENTS (continued)

17.1 Investments in subsidiaries (continued)

17.1.1 Investments in direct subsidiaries (continued)

Name of subsidiaries	*Business activities*	*Status*	*Ending balance*			*Beginning balance*		
			Cost of investment (VND)	*% voting right (*)*	*% of direct interest*	*Cost of investment (VND)*	*% voting right (*)*	*% of direct interest*
Hai Vi Limited Company ("Hai Vi") *(****)*	Planting sugarcane; producing and trading in sugar, casava and rubber	Operating	-	100.00	-	25,196,662,711	100.00	100.00
TOTAL			**15,579,004,328,750**			**13,821,243,190,863**		
Provision for diminution in value of long-term investments			(88,643,317,035)			(74,941,686,665)		
NET			**15,490,361,011,715**			**13,746,301,504,198**		

(*) Including indirect and direct voting rights in these subsidiaries.

(**) During the year, according to the BOD's Resolution No. 63b/2023/NQ-HDQT dated 20 October 2023, the Company was approved to additionally contribute capital in Thanh Thanh Cong - Bien Hoa Cane Sugar One Member Limited Company.

(***) During the year, according to the BOD's Resolution No. 62c/2023/NQ-HDQT dated 19 October 2023, the Company was approved to additionally purchase of 120,600,000 shares in TTC Agricultural Development at the price of VND 10,000 per share.

(****) During the year, according to the BOD's Resolution No. 52/2023/NQ-HDQT dated 30 September 2023, No. 62l/2023/NQ-HDQT dated 19 October 2023, No.62g/2023/NQ-HDQT dated 19 October 2023 and No.63d/2023/NQ-HDQT dated 20 October 2023, the Company transferred the entire capital contribution in Tanisugar with 23,150,806 of shares, in Nuoc Trong Sugar with 2,933,414 of shares, in Hai Vi, in TTC Sugarcane Research to TTC Agricultural Development, an existing subsidiary for restructuring purpose, respectively. After completing these transactions, the said companies are no longer the direct subsidiary of the Company.

The fair values of the above investments as at 30 June 2024 had not yet been formally assessed and determined due to unavailability of market information. However, based on the current operation of those companies, the management believed that their fair values were much higher than their carrying values as at the balance sheet date.

17. LONG-TERM INVESTMENTS (continued)

17.1 Investments in subsidiaries (continued)

17.1.2 Investments in indirect subsidiaries

As at 30 June 2024, the Company indirectly exercises its control over the following companies:

(i) Agris Ninh Hoa Import Export Joint Stock Company ("AgriS Ninh Hoa") (previously known as Bien Hoa - Ninh Hoa Sugar One Member Company Limited);

(ii) Ninh Hoa Thermoelectricity One Member Company Limited;

(iii) Bien Hoa - Phan Rang Sugar Joint Stock Company ("Bien Hoa - Phan Rang Sugar");

(iv) Bien Hoa - Thanh Long Joint Stock Company ("Bien Hoa - Thanh Long");

(v) Mien Trung Bovine Breeding Joint Stock Company ;

(vi) AgriS Gia Lai Electricity Joint Stock Company (previously known as Gia Lai Thermoelectricity One Member Company Limited);

(vii) TTC Attapeu Sugarcane Co., Ltd ("TTC Attapeu");

(viii) TTC Attapeu Sugarcane Sole Co., Ltd. ("TTC Attapeu Laos");

(ix) Hai Vi Company;

(x) TTC Sugarcane Research;

(xi) Tanisugar;

(xii) Nuoc Trong Sugar;

(xiii) Nuoc Trong Rubber Joint Stock Company;

(xiv) Global Mind Agriculture Pte Ltd ("GMAS");

(xv) Global Mind Australia Pte Ltd;

(xvi) MiaQua Joint Stock Company ("GMA VN") (previously known as Global Mind Agriculture Vietnam Joint Stock Company); and

(xvii) Tuan Hoan TTC Agricultural Technology Joint Stock Company *(***)*

(xviii) In Thanh Nien Joint Stock Company

(***) The Company has invested to establish Tuan Hoan TTC Agricultural Technology Joint Stock Company in accordance with the Enterprise Registration Certificate No. 5801509503 issued by the Department of Planning and Investment of Lam Dong Province on 11 October 2023.

17. LONG-TERM INVESTMENTS (continued)

17.2 Investment in associates

Details of the Company's investment in an associate were as follows:

Name of associates	*Business activities*	*Status*	*Ending balance*			*Beginning balance*		
			Cost of investment (VND)	*% voting right (%)*	*% of direct interest (%)*	*Cost of investment (VND)*	*% voting right (%)*	*% of direct interest (%)*
Tan Dinh Import Export Joint Stock Company ("Tadimex") *(*)*	Trading real estate	Operating	418,662,900,000	36.81	36.81	381,170,700,000	41.65	41.65
Toan Hai Van Joint Stock Company *(**)*	Sea transportation business	Operating	-	36.90	-	1,407,762,738,000	36.90	23.54
TOTAL			**418,662,900,000**			**1,788,933,438,000**		

(*) During the year, Tadimex increased its chartered capital by additional contribution from existing shareholders. Accordingly, the Company completed the additional capital contribution in Tadimex with the total value of VND 37,492,200,000.

(**) During the year, according to the BOD's Resolution No. 54/2023/NQ-HDQT dated 30 September 2023, the Company transferred the entire capital contribution in Toan Hai Van with 47,075,382 of shares to AgriS Ninh Hoa, an existing subsidiary for restructuring purpose. After completing the transaction, Toan Hai Van is no longer an associate of the Company.

The fair value of the above investment as at 30 June 2024 had not yet been formally assessed and determined due to unavailability of market information. However, based on the current operation of that company, the management believed that its fair value was much higher than its carrying value as at the balance sheet date.

17. LONG-TERM INVESTMENTS (continued)

17.3 *Investments in other entities*

	Ending balance		*Beginning balance*	
	Cost of investment (VND)	*% of interest*	*Cost of investment (VND)*	*% of interest*
Son Duong Sugar and Sugar Cane Joint Stock Company	36,456,277,500	13.84	36,456,277,500	13.84
France-Vietnam Sorbitol Joint Stock Company	31,579,200,000	18.86	31,579,200,000	18.86
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company *(*)*	-	-	23,130,000,000	9.55
Other long-term investments	734,416,444	-	734,416,444	-
TOTAL	**68,769,893,944**		**91,899,893,944**	
Provision for diminution in value of long-term investment	(68,769,893,944)		(58,960,175,311)	
NET	**-**		**32,939,718,633**	

(*) During the year, according to the BOD's Resolution No. 62i/2023/NQ-HDQT dated 19 October 2023, the Company transferred the entire capital contribution Dang Huynh with 900,000 of shares to TTC Agricultural Development, an existing subsidiary for restructuring purpose, respectively. After completing the transaction, the said company is no longer the other investment of the Company.

The fair values of the above investments as at 30 June 2024 had not yet been formally assessed and determined. However, based on the financial position of those companies, the management believed that their fair values were much higher than their book value as at reporting date.

18. LONG-TERM PREPAID EXPENSES

VND

	Ending balance	*Beginning balance*
Prepaid land rental	105,181,047,712	174,060,852,145
Repairment expenses of machine and equipment	20,430,204,521	40,478,091,614
Others	80,794,232,749	37,201,618,487
TOTAL	**206,405,484,982**	**251,740,562,246**

19. SHORT-TERM TRADE PAYABLES

VND

	Ending balance	*Beginning balance*
Due to related parties *(Note 33)*	643,836,628,325	1,086,232,191,523
Due to farmers	41,074,318,059	98,764,207,570
Due to other parties	854,216,476,352	57,195,937,125
In which:		
- *Vien Ngoc Hai Manufacturing Trading and Service Company Limited*	*213,150,055,000*	*13,413,855,000*
- *Ham Luong Investment and Trading Company Limited*	*192,487,600,000*	-
- *Dai Tien Hung Manufacturing Trading and Service Company Limited*	*132,518,400,000*	-
- *Tan Thuan An Manufacturing Trading - Service Company Limited*	*132,400,000,000*	-
- *Others*	*183,660,421,352*	*43,782,082,125*
TOTAL	**1,539,127,422,736**	**1,242,192,336,218**

20. SHORT-TERM ADVANCES FROM CUSTOMERS

VND

	Ending balance	*Beginning balance*
Short-term	**1,724,135,071,261**	**471,573,844,165**
Due to related parties *(Note 33)*	711,559,546,037	23,632,106,037
Due to other parties	1,012,575,525,224	447,941,738,128
In which:		
- *Tam Khoi Nguyen Manufacture Trading – Service Company Limited*	*731,320,774,588*	-
- *A Dong Investment Business Development Company Limited*	*166,325,165,967*	-
- *Dat Thanh Manufacture Trading and Service Co., Ltd*	*96,711,000,000*	*203,015,137,500*
- *Thanh Nien Printing Joint Stock Company*	-	*213,569,000,000*
- *Others*	*18,218,584,669*	*31,357,600,628*
Long-term	-	**1,373,094,859,308**
In which:		
- *Son Tin Commodity Exchange Joint Stock Company*	-	*538,965,000,000*
- *Hong Minh Import and Export One Member Company Limited*	-	*416,521,809,308*
- *A Dong Investment Business Development Company Limited*	-	*260,986,825,000*
- *Tan Phu Thanh Service Trading Manufacturing Company Limited*	-	*156,621,225,000*
TOTAL	**1,724,135,071,261**	**1,844,668,703,473**

21. STATUTORY OBLIGATIONS/ TAX AND OTHER RECEIVABLE FROM THE STATE

VND

	Beginning balance	*Increase*	*Decrease*	*Ending balance*
Payables				
Corporate income tax	19,435,850,773	16,235,943,747	(20,353,037,253)	15,318,757,267
Value-added tax	22,878,949,319	135,985,614,773	(142,314,997,307)	16,549,566,785
Import tax	321,351,617	61,884,006,198	(61,868,994,940)	336,362,875
Personal income tax	60,582,212	15,922,409,607	(15,982,991,819)	-
TOTAL	**42,696,733,921**	**230,027,974,325**	**(240,520,021,319)**	**32,204,686,927**
Receivables				
Import tax	8,982,771,214	-	-	8,982,771,214
Value-added tax	3,095,400,485	142,434,766,509	(142,314,997,307)	3,215,169,687
TOTAL	**12,078,171,699**	**142,434,766,509**	**(142,314,997,307)**	**12,197,940,901**

22. SHORT-TERM ACCRUED EXPENSES

VND

	Ending balance	*Beginning balance*
Interest expense	76,511,126,740	74,269,547,553
External services expenses	46,428,380,187	32,481,377,652
Purchase of materials	30,670,854,419	94,307,717,748
Transportation fees	30,555,888,243	21,687,607,374
Accrual for complete land lease contracts for farmers	26,451,407,541	34,572,597,263
Others	266,519,896	5,217,027,525
TOTAL	**210,884,177,026**	**262,535,875,115**

23. SHORT-TERM OTHER PAYABLES

VND

	Ending balance	*Beginning balance*
Payables for letters of credit *(*)*	2,354,570,000,000	2,725,864,029,000
Interest payables	186,813,573,558	131,994,390,962
Dividend payables	50,732,865,948	50,538,362,236
Collection on behalf	24,829,779,687	25,428,214,013
Deposits	2,646,607,614	2,319,567,614
Transportation	1,570,965,134	4,756,876,464
Others	42,370,547,735	5,683,390,217
TOTAL	**2,663,534,339,676**	**2,946,584,830,506**
In which:		
Other parties	*2,558,792,800,419*	*2,845,207,404,851*
Related parties (Note 33)	*104,741,539,257*	*101,377,425,655*

(*) This represents the payables to commercial banks in respect of the purchase of materials through deferred letters of credit at commercial banks (UPAS L/C), due at maturity date and charged at applicable fee rate.

24. LOANS AND FINANCE LEASES

VND

	Beginning balance	*Increase*	*Movement during the year*			*Ending balance*
			Decrease	*Reclassification*	*Foreign exchange rate*	
Short-term	**8,027,777,854,111**	**21,500,781,201,642**	**(22,103,676,697,886)**	**761,721,200,953**	**(1,992,242,814)**	**8,184,611,316,006**
Loans from banks *(Note 24.1)*	6,358,781,036,321	18,872,971,163,750	(17,655,915,708,430)	-	(1,992,242,814)	7,573,844,248,827
Loans from related parties *(Note 33)*	-	2,607,900,000,000	(2,892,600,000,000)	407,600,000,000	-	122,900,000,000
Current portion of long-term loans from banks *(Note 24.2)*	133,651,262,050	-	-	355,953,948,950	-	489,605,211,000
Current portion of long-term bonds *(Note 24.3)*	1,531,139,384,332	19,910,037,892	(1,551,039,700,000)	(6,235,682,856)	-	(6,225,960,632)
Current portion of financial lease *(Note 24.4)*	4,206,171,408	-	(4,121,289,456)	4,402,934,859	-	4,487,816,811
Long-term	**684,004,974,773**	**4,785,891,935,409**	**(1,002,311,529,643)**	**(761,721,200,953)**		**3,705,864,179,586**
Loans from banks *(Note 24.2)*	53,283,279,985	2,325,019,876,368	(170,536,658,287)	(355,953,948,950)	-	1,851,812,549,116
Loans from related parties *(Note 33)*	431,200,000,000	1,450,000,000,000	(812,900,000,000)	(407,600,000,000)	-	660,700,000,000
Long-term bonds *(Note 24.3)*	196,085,164,167	1,002,434,113,864	(14,535,325,365)	6,235,682,856	-	1,190,219,635,522
Finance lease *(Note 24.4)*	3,436,530,621	8,437,945,177	(4,339,545,991)	(4,402,934,859)	-	3,131,994,948
TOTAL	**8,711,782,828,884**	**26,286,673,137,051**	**(23,105,988,227,529)**	**-**	**(1,992,242,814)**	**11,890,475,495,592**

24. LOANS AND FINANCE LEASES (continued)

24.1 *Short-term loans from banks*

Banks	*Ending balance*	*Original amount*	*Principal repayment term*	*Description of collaterals*
	VND	*USD*		
First Commercial Bank - Ho Chi Minh City Branch	2,080,725,718,202	87,000,000	From 3 July 2024 to 14 August 2024	Term deposit contract and the next 3 months of interest without term on the interest payment account
Joint Stock Commercial Bank for Investment and Development of Vietnam - Gia Dinh Branch	965,894,155,990	-	From 5 July 2024 to 10 December 2024	Land use rights, capital contributions, deposit contracts, stocks and bonds.
	278,262,507,694	11,222,100		
Vietnam Technological and Commercial Joint Stock Bank - Ho Chi Minh Branch	697,007,251,205	-	From 8 July 2024 to 30 July 2024	Shares, capital contributions, deposit contracts and land lease rights.
United Overseas Bank (Vietnam) Limited	599,935,285,962	-	From 30 October 2024 to 15 November 2024	Bank deposits, inventories and short-term trade receivables
HSBC Bank (Vietnam) Ltd - Ho Chi Minh Branch	390,407,350,000	-	From 19 August 2024 to 7 October 2024	Bank deposits, inventories and short-term trade receivables
MUFG Bank, Ltd., Ho Chi Minh City Branch	370,000,000,000		6 November 2024	Short-term trade receivables
The Siam Commercial Bank Public Company Limited - Ho Chi Minh Branch	296,912,086,050		From 12 October 2024 to 15 December 2024	Inventories and short-term trade receivables
DBS Bank - Ho Chi Minh Branch	245,066,880,920	-	From 5 September 2024 to 21 September 2024	Goods circulated, account mortgaged for 75 billion

24. LOANS AND FINANCE LEASES (continued)

24.1 *Short-term loans from banks* (continued)

Banks	*Ending balance*	*Original amount*	*Principal repayment terms*	*Description of collaterals*
	VND	*USD*		
Vietnam Joint Stock Commercial Bank for Industry and Trade – Tay Ninh Branch	186,797,609,605	-	From 3 July 2024 to 28 December 2024	Land use rights; machinery and equipment and bank deposits
	7,129,500,000	291,000		
Vietnam International Commercial Joint Stock Bank - Dong Nai Branch	192,959,516,688	-	From 30 August 2024 to 28 November 2024	Inventories and short-term trade receivables, payment guarantee letters and payment commitments issued by the Company
E.Sun Commercial Bank Ltd., - Dong Nai Branch	168,559,300,000	-	From 10 September 2024 to 13 December 2024	Demand deposit
Orient Commercial Joint Stock Bank – Dak Lak Branch	162,877,075,000	-	18 November 2024	Inventories and capital contribution
Ho Chi Minh City Development Joint Stock Commercial Bank - Tay Ninh Branch	149,645,029,513	-	From 18 September 2024 to 4 October 2024	Inventories
Oversea-Chinese Banking Corporation Limited - Ho Chi Minh Branch	132,439,525,000	-	23 October 2024	Inventories and short-term trade receivables
China Construction Bank Corporation – Ho Chi Minh Branch	119,495,000,000	-	From 26 September 2024 to 19 November 2024	Bank deposits
Bangkok Public Bank - Ho Chi Minh Branch	118,000,000,000		3 July 2024	Bank deposits

24. LOANS AND FINANCE LEASES (continued)

24.1 *Short-term loans from banks* (continued)

Banks	*Ending balance*	*Original amount*	*Principal repayment terms*	*Description of collaterals*
	VND	*USD*		
Sinopac Bank - Ho Chi Minh Branch	89,449,825,000	-	From 23 September 2024 to 14 December 2024	Unsecured
	19,109,159,272	750,232		
Tien Phong Commercial Joint Stock Bank - Ben Thanh Branch	99,995,934,287	-	From 5 August 2024 to 20 August 2024	Inventories, deposit contracts
Shinhan Bank Vietnam - North Sai Gon Branch	69,929,535,000	-	15 September 2024	Unsecured
BPCE IOM Bank - Ho Chi Minh Branch	54,535,255,720	-	From 6 September 2024 to 23 December 2024	Inventories and short-term trade receivables
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh Branch	49,710,747,720	-	From 19 August 2024 to 4 November 2024	Machinery and equipment, land use rights, capital contributions, shares, deposit contracts and joint guarantees between the Companies.
Hong Leong Bank Vietnam Limited	29,000,000,000	-	19 September 2024	Bank deposits
TOTAL	**7,573,844,248,827**	**99,263,332**		
In which:				
Original currency				
VND	*5,188,617,363,660*			
USD	*99,263,332*			

The Company obtained short-term loans from banks at market interest rate for financing its working capital requirements.

24. LOANS AND FINANCE LEASES (continued)

24.2 *Long-term loans from banks*

Banks	*Ending balance*	*Original amount*	*Principal repayment terms*	*Purpose*	*Description of collaterals*
	VND	*USD*			
E.Sun Commercial Bank Ltd., - Dong Nai Branch	2,036,000,000,000	80,000,000	From 25 December 2024 to 25 June 2027	Supplementing capital for executing business plans	Deposit contracts, land use rights, assets on land, machinery and equipment of Agris Gia Lai and Gia Lai Electricity, Stand by LC.
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh Branch	234,026,916,301	-	From 29 December 2024 to 29 December 2028	Support the capital to subsidiaries	Real estate, machinery and equipment, deposit contracts and stocks
Orient Commercial Joint Stock Bank - Dak Lak Branch	64,338,357,815	-	From 25 August 2024 to 25 November 2032	Project funding	Mortgage of future assets of the central storage and distribution warehouse project in Hai Phong City.
Sai Gon Thuong Tin Commercial Joint Stock Bank - Nguyen Van Troi Branch	4,224,986,000	-	From 25 July 2024 to 25 September 2027	Purchase and construction of fixed assets	Fixed assets
Sai Gon Thuong Tin Commercial Joint Stock Bank - Nguyen Van Troi Branch	2,827,500,000	-	From 25 July 2024 to 25 November 2026	Purchase and construction of fixed assets	Fixed assets
TOTAL	**2,341,417,760,116**	**80,000,000**			
In which:					
Current portion	*489,605,211,000*				
Non-current portion	*1,851,812,549,116*				
Original currency					
VND	*305,417,760,116*				
USD	*80,000,000*				

The Company obtained long-term loans from banks at market interest rate for financing its subsidiaries, purchasing and constructing of fixed assets.

24. LOANS AND FINANCE LEASES (continued)

24.3 *Long-term bonds*

	Ending balance	*Principal repayment terms*	*Interest rate*	*Purpose*
	VND		*% p.a.*	
Issued at par value				
PVI Fund Management Joint Stock Company (*)	500,000,000,000	30 November 2026	3.5 + Reference interest rate	Implementing the project
VietCap Securities Joint Stock Company *(**)*	500,000,000,000	29 January 2027	3.85 + Reference interest rate	Purchase raw materials for production and business activities
Shinhan Securities Vietnam Co., Ltd *(***)*	150,000,000,000	26 June 2027	4.5 + Reference interest rate	Buy back bonds before maturity
JB Securities Vietnam Co., Ltd *(****)*	50,000,000,000	26 June 2027	4.5 + Reference interest rate	Buy back bonds before maturity
Issuance fee	(16,006,325,110)			
	1,183,993,674,890			
In which:				
Current portion	*(6,225,960,632)*			
Non-current portion	*1,190,219,635,522*			

24. LOANS AND FINANCE LEASES (continued)

24.3 *Long-term bonds* (continued)

(*) Collaterals

- Unsecured.

(**) Collaterals

- Land use rights, ownership of construction works on land and other assets attached to land with certificate number of land use rights, house ownership rights and assets attached to land No. CD9241082, with certificate registration number CS01689 issued by the Department of Natural Resources and Environment of Tay Ninh province on 14 November 2016, located at Land plot No. 49, Map sheet No. 10, Ward 2, Tay Ninh City, Tay Ninh Province.

(***) Collaterals

- Trading securities owned by the Company.

(****) Collaterals

- Trading securities owned by the Company..

24.4 *Finance leases*

The Company currently has leased machinery and equipment under finance lease agreements with BIDV - SumiTrust Leasing Company Limited - Ho Chi Minh City Branch. Future obligations due under finance lease agreements as at the balance sheet date were as follows:

VND

	Less than 1 year	*From 1-5 years*	*More than 5 years*	*Total*
Ending balance				
Total minimum lease payments	4,671,447,417	3,694,661,432	-	8,366,108,849
Finance charges	183,630,606	562,666,484	-	746,297,090
Lease liabilities	4,487,816,811	3,131,994,948	-	7,619,811,759
Beginning balance				
Total minimum lease payments	4,711,113,864	3,600,396,510	-	8,311,510,374
Finance charges	504,942,456	163,865,889	-	668,808,345
Lease liabilities	4,206,171,408	3,436,530,621	-	7,642,702,029

25. OWNERS' EQUITY

25.1 *Increase and decrease in owners' equity*

VND

	Share capital		*Share premium*	*Convertible bond options*	*Investment and development fund*	*Undistributed earnings*	*Total*
	Share with voting rights	*Preference shares*					
Previous year							
Beginning balance	6,291,508,950,000	216,113,330,000	6,770,104,566,476	-	28,929,366,609	1,173,548,098,030	14,480,204,311,115
Issuance of shares	1,113,500,980,000	-	-	-	-	(1,113,500,980,000)	-
Transfer to investment and development fund	-	-	-	-	17,201,385,890	(17,201,385,890)	-
Transfer to bonus and welfare funds	-	-	-	-	-	(57,726,080,580)	(57,726,080,580)
Net profit for the year	-	-	-	-	-	583,545,912,466	583,545,912,466
Dividend for preference shares *(Note 25.2)*	-	-	-	-	-	(77,800,800,000)	(77,800,800,000)
Ending balance	7,405,009,930,000	216,113,330,000	6,770,104,566,476	-	46,130,752,499	490,864,764,026	14,928,223,343,001
Current year							
Beginning balance	7,405,009,930,000	216,113,330,000	6,770,104,566,476	-	46,130,752,499	490,864,764,026	14,928,223,343,001
Transfer to bonus and welfare funds	-	-	-	-	-	(18,349,718,270)	(18,349,718,270)
Net profit for the year	-	-	-	-	-	675,490,306,485	675,490,306,485
Dividend for preference shares *(Note 25.2)*	-	-	-	-	-	(78,013,951,677)	(78,013,951,677)
Ending balance	7,405,009,930,000	216,113,330,000	6,770,104,566,476	-	46,130,752,499	1,069,991,400,564	15,507,349,979,539

25. OWNERS' EQUITY (continued)

25.2 *Capital transactions with shareholders and distribution of dividends*

VND

	Current year	*Previous year*
Issued contributed share capital		
Beginning balance	7,621,123,260,000	6,507,622,280,000
Increase during the year	-	1,113,500,980,000
Ending balance	**7,621,123,260,000**	**7,621,123,260,000**
Dividends declared	***78,013,951,677***	***77,800,800,000***
Dividends on preference shares (i)	*78,013,951,677*	*77,800,800,000*
Dividends paid in cash	***77,819,447,965***	***77,809,849,985***
Dividends on ordinary shares	*18,649,165*	*9,049,985*
Dividends on preference shares	*77,800,798,800*	*77,800,800,000*

(i) According to the Resolution No. 72/2023/NQ.HDQT dated 14 November 2023, the Board of Directors approved the plan of cash dividend to the owner of preference shares with the rate of 12% per annum.

25.3 *Shareholders*

	Ending balance			*Beginning balance*		
	Number of ordinary shares	*Number of Preference shares*	*% interest*	*Number of ordinary shares*	*Number of Preference shares*	*% interest*
Thanh Thanh Cong Investment Joint Stock Company	166,570,976	-	21.86	197,761,844	-	25.95
Legendary Venture Fund 1	53,310,033	-	7.00	52,160,033	-	6.84
Deutsche Investitions-und Entwicklungsge-sellschaft (DEG) *(*)*	-	-	-	-	21,611,333	2.84
Others	520,619,984	21,611,333	71.14	490,579,116	-	64.37
TOTAL	**740,500,993**	**21,611,333**	**100.00**	**740,500,993**	**21,611,333**	**100.00**

(*) From 29 December 2023, DEG is no longer shareholder of the Company.

25. OWNERS' EQUITY (continued)

25.4 *Shares*

	Number of shares	
	Ending balance	*Beginning balance*
Authorised shares	762,112,326	762,112,326
Shares issued and fully paid		
Ordinary shares	*740,500,993*	*740,500,993*
Preference shares	*21,611,333*	*21,611,333*
Shares in circulation		
Ordinary shares	*740,500,993*	*740,500,993*
Preference shares	*21,611,333*	*21,611,333*

Par value of outstanding share: VND 10,000/share (30 June 2023: VND 10,000/share).

26. REVENUE

26.1 *Revenue from sale of goods and rendering of services*

VND

	Current year	*Previous year*
Gross revenue	**15,559,680,083,169**	**12,263,990,996,942**
Of which:		
Sale of sugar	*14,424,870,725,942*	*11,557,184,015,168*
Sale of molasses	*622,960,199,834*	*331,202,003,299*
Sale of machines	*134,299,329,941*	*143,005,262,262*
Sale of electricity	*100,586,037,462*	*63,917,852,458*
Rendering of rental services (Note 15)	*21,994,919,503*	*21,637,987,208*
Others	*254,968,870,487*	*147,043,876,547*
Less	**(3,206,586,064)**	**(2,473,308,845)**
Sales returns	*(3,081,150,395)*	*(2,424,065,265)*
Sales deduction	*(125,435,669)*	*(49,243,580)*
Net revenue	**15,556,473,497,105**	**12,261,517,688,097**
Of which:		
Sale of sugar	*14,423,293,816,323*	*11,556,478,453,315*
Sale of molasses	*622,960,199,834*	*329,705,078,299*
Sale of machines	*132,670,107,872*	*142,734,440,270*
Sale of electricity	*100,586,037,462*	*63,917,852,458*
Rendering of rental services (Note 15)	*21,994,919,503*	*21,637,987,208*
Others	*254,968,416,111*	*147,043,876,547*
Of which:		
Sales to other parties	*12,583,318,163,406*	*10,499,300,344,712*
Sales to related parties	*2,973,155,333,699*	*1,762,217,343,385*

26. REVENUE (continued)

26.2 *Finance income*

VND

	Current year	*Previous year*
Interest income from bank deposit, lending and advance to suppliers	687,359,213,963	501,670,034,853
Dividend income	515,944,840,000	462,805,353,051
Foreign exchange gains	63,959,396,221	67,208,453,934
Gain from disposals of investments	3,288,883,658	3,568,630,000
TOTAL	**1,270,552,333,842**	**1,035,252,471,838**

27. COST OF GOODS SOLD AND SERVICES RENDERED

VND

	Current year	*Previous year*
Cost of sugar	12,934,411,275,323	10,403,769,639,793
Cost of molasses	585,086,588,159	293,176,416,309
Cost of electricity	149,133,448,379	105,839,567,339
Cost of machine	103,989,090,671	114,173,676,606
Cost of rental services *(Note 15)*	18,127,476,901	15,041,178,303
Others	157,133,748,168	77,064,428,125
TOTAL	**13,947,881,627,601**	**11,009,064,906,475**

28. FINANCE EXPENSES

VND

	Current year	*Previous year*
Interest expenses	1,400,670,615,364	1,059,525,098,595
Foreign exchange losses	35,641,416,742	53,448,872,074
Provision for diminution in value of investments *(Notes 5 and 17)*	18,402,749,003	23,862,055,471
Loss from disposal of investments	-	1,792,003,658
Others	74,442,401,587	35,524,445,199
TOTAL	**1,529,157,182,696**	**1,174,152,474,997**

29. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

VND

	Current year	*Previous year*
Selling expenses	**230,986,364,968**	**212,412,711,516**
Expenses for external services	206,113,587,925	169,071,612,956
Labor costs	15,840,668,880	31,163,820,918
Depreciation and amortisation	2,208,322,208	2,650,040,776
Other expenses	6,823,785,955	9,527,236,866
General and administrative expenses	**453,506,073,910**	**306,194,496,199**
Expenses for external services	201,624,691,670	126,948,435,593
Labor costs	133,384,128,766	132,059,497,127
Provisions (reversal of provisions)	31,665,731,444	(15,720,078,085)
Depreciation and amortisation	18,073,909,161	16,106,015,976
Other expenses	68,757,612,869	46,800,625,588
TOTAL	**684,492,438,878**	**518,607,207,715**

30. OTHER INCOME AND EXPENSES

VND

	Current year	*Previous year*
Other income	**46,739,633,523**	**42,473,783,439**
Income from leasing activities	23,618,982,400	32,832,263,235
Income from disposal of fixed assets	10,174,748,957	-
Others	12,945,902,166	9,641,520,204
Other expenses	**20,970,773,715**	**33,736,101,587**
Expenses from leasing activities	18,330,876,508	27,725,561,782
Loss from disposal of fixed assets	-	117,286,825
Others	2,639,897,207	5,893,252,980
OTHER PROFIT	**25,768,859,808**	**8,737,681,852**

31. PRODUCTION AND OPERATING COSTS

VND

	Current year	*Previous year*
Materials and merchandise costs	13,537,988,548,183	10,570,819,277,745
Expenses for external services	638,549,626,526	588,273,366,707
Labor costs	219,720,148,090	195,211,349,317
Depreciation and amortisation	116,562,661,080	128,733,128,201
Provisions (reversal of provisions)	36,202,068,619	(15,720,078,085)
Other expenses	83,351,013,981	60,355,070,305
TOTAL	**14,632,374,066,479**	**11,527,672,114,190**

32. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Company is 10% of taxable income from normal operating activities and 20% of taxable income from other activities. The Company is entitled to an exemption from CIT with regard to taxable income generated from manufacturing sugar from sugarcane commencing from 1 January 2015 in accordance with Circular No. 96/2015/TT-BTC issued by the Ministry of Finance dated 22 June 2015.

The tax returns filed by Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the separate financial statements could be changed at a later date upon final determination by the tax authorities.

32.1 CIT expenses

VND

	Current year	*Previous year*
Current CIT expenses	16,235,943,747	19,957,528,615
Deferred tax (income) expense	(462,808,652)	179,811,519
TOTAL	**15,773,135,095**	**20,137,340,134**

Reconciliation between CIT expense and the accounting profit multiplied by CIT rate is presented below:

VND

	Current year	*Previous year*
Accounting profit before tax	**691,263,441,580**	**603,683,252,600**
At applicable CIT rates	79,688,163,727	104,511,159,639
Adjustments:		
Non-deductible expenses	-	73,707,939
Adjustment related to Decree No. 132/2020/ND-CP	39,273,939,368	8,113,543,166
Dividend income	(103,188,968,000)	(92,561,070,610)
CIT expenses	**15,773,135,095**	**20,137,340,134**

32. CORPORATE INCOME TAX (continued)

32.2 *Current CIT*

The current tax payable is based on taxable income for the current year. The taxable income of the Company for the year differs from accounting profit as reported in the interim separate income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted at the interim balance sheet date.

32.3 *Deferred tax*

The following are the deferred tax assets recognized by the Company, and the movement thereon, during the current and previous year:

VND

	Separate balance sheet		*Separate income statement*	
	Ending balance	*Beginning balance*	*Current year*	*Previous year*
Provision for losses investment	6,315,840,000	6,315,840,000	-	-
Provision for obsolete inventories	1,317,505,808	854,697,156	462,808,652	(179,811,519)
Deferred tax asset	***7,633,345,808***	***7,170,537,156***		
Deferred tax income (expense)			***462,808,652***	***(179,811,519)***

33. TRANSACTIONS WITH RELATED PARTIES

Terms and conditions of transactions with related parties:

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

Outstanding balances with related parties at 30 June 2024 are unsecured and will be settled in cash. For the year ended 30 June 2024, the Company has not made any provision for doubtful debts relating to amounts owed by related parties (for the year ended 30 June 2023: Nil). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

33. TRANSACTIONS WITH RELATED PARTIES (continued)

List of related parties has the balance amount as at 30 June 2024 and significant transactions during the year as follows:

Related party	*Relationship*
Thanh Thanh Cong Investment Joint Stock Company	Major shareholder
Thanh Thanh Cong Agricultural Development Joint Stock Company	Direct subsidiary
AgriS Gia Lai Agriculture Joint Stock Company (previously known as Thanh Thanh Cong Gia Lai One Member Co., Ltd.)	Direct subsidiary
AgriS Globe Private Limited Company (previously known as TSU Investment Private Limited Company)	Direct subsidiary
Bien Hoa Consumer Joint Stock Company	Direct subsidiary
MiaQua Joint Stock Company (previously known as Global Mind Agriculture Vietnam Joint Stock Company) ("GMA VN")	Indirect subsidiary
Hai Vi Limited Company	Indirect subsidiary
TTC An Hoa Production - Trading - Service One Member Limited Liability Company	Direct subsidiary
Thanh Cong Green Idea One Member Limited Liability Company	Direct subsidiary
Nuoc Trong Sugar Joint Stock Company	Indirect subsidiary
Thanh Thanh Cong Sugarcane Research and Application Joint Stock Company	Indirect subsidiary
Thanh Cong Green Agriculture One Member Limited Liability Company	Direct subsidiary
Thanh Cong Green One Member Limited Liability Company	Direct subsidiary
Thanh Cong Agriculture Investment One Member Limited Liability Company	Direct subsidiary
Ninh Hoa Clean Energy One Member Limited Liability Company	Direct subsidiary
Ninh Hoa Green Energy One Member Limited Liability Company	Direct subsidiary
Thanh Thanh Cong - Bien Hoa Cane Sugar One Member Limited Company	Direct subsidiary
In Thanh Nien Joint Stock Company	Indirect subsidiary
Tay Ninh Sugar Joint Stock Company	Indirect subsidiary
TSU Australia Pty Ltd.	Direct subsidiary
Agris Ninh Hoa Import Export Joint Stock Company ("Agris Ninh Hoa") - with the old name Bien Hoa - Ninh Hoa Sugar One Member Company Limited	Indirect subsidiary
Ninh Hoa Thermoelectricity One Member Limited Liability Company	Indirect subsidiary

33. TRANSACTIONS WITH RELATED PARTIES (continued)

List of related parties has the balance amount as at 30 June 2024 and significant transactions during the year as follows (continued):

Related parties	*Relationship*
AgriS Gia Lai Electricity Joint Stock Company	Indirect subsidiary
Bien Hoa - Phan Rang Sugar Joint Stock Company	Indirect subsidiary
Bien Hoa - Thanh Long Joint Stock Company	Indirect subsidiary
Bien Hoa Import Export Trading Joint Stock Company	Indirect subsidiary
TTC Attapeu Sugarcane Co., Ltd	Indirect subsidiary
TTC Attapeu Sugarcane Sole Co., Ltd	Indirect subsidiary
Mien Trung Bovine Breeding Joint Stock Company	Indirect subsidiary
Global Mind Agriculture Pte Ltd	Indirect subsidiary
Global Mind Australia Pte Ltd	Indirect subsidiary
Nuoc Trong Rubber Joint Stock Company	Indirect subsidiary
Thanh Cong Agriculture Investment One Member Company Limited	Indirect subsidiary
Toan Hai Van Joint Stock Company	Related party
Tan Dinh Import Export Joint Stock Company	Associate
France - Vietnam Sorbitol Joint Stock Company	Investee
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company	Investee
Son Duong Sugar Joint Stock Company	Investee
Tan Hoi Industrial Complex Infrastructure Investment Joint Stock Company	Affiliate
Thanh Thanh Cong Packing Trading - Production Joint Stock Company	Affiliate
Thanh Thanh Cong Tourist Joint Stock Company	Affiliate
TTC Energy Joint Stock Company	Affiliate
Ben Tre Import Export Joint Stock Company	Affiliate
Ms Huynh Bich Ngoc	Chairwoman until 12 July 2024
Ms Dang Huynh Uc My	Vice Chairwoman until 12 July 2024
Deutsche Investitions-und Entwicklungsgesellschaft	Preferred shareholder until 28 December 2023

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the current year and previous year were as follows:

VND

Related parties	*Relationship*	*Transactions*	*Current year*	*Previous year*
TTC Sugarcane - Bien Hoa	Subsidiary	Capital contribution	5,575,815,108,959	-
		Lending collection	1,294,410,000,000	-
		Lending	331,500,000,000	1,233,105,000,000
		Dividend	200,000,000,000	300,000,000,000
		Interest income	5,750,198,356	5,251,682,194
BHC	Subsidiary	Loans drawdown	1,944,000,000,000	452,000,000,000
		Loans repayment	1,876,000,000,000	455,937,054,225
		Sale of goods	1,366,094,170,506	510,672,155,939
		Purchase of goods	648,818,002,794	1,262,291,774,174
		Rendering of services	88,569,471,428	35,870,007,785
		Purchase of materials	51,546,423,839	-
		Interest expenses	28,169,835,615	3,168,001,084
		Purchase of service	13,259,391,569	-
		Other expense	4,503,155,799	1,672,669,146
		Sale of machineries	2,753,311,210	-
		Others income	2,515,900,275	900,961,492
		Interest income	401,028,787	3,641,575,339
		Sales of materials	-	155,978,000
		Lending	-	823,000,000,000
		Lending collection	-	823,000,000,000
TTC Gia Lai	Subsidiary	Loan drawdown	1,906,000,000,000	720,000,000,000
		Loan repayment	1,641,500,000,000	441,400,000,000
		Purchase of goods	1,303,720,910,011	706,407,027,918
		Dividend	300,000,000,000	150,000,000,000
		Interest income	42,796,006,849	6,155,747,029
		Interest expense	30,218,251,068	26,365,195,618
		Rendering of services	4,749,847,751	2,489,422,287
		Purchase of service	267,196,568	-
		Sale of machineries	25,120,000	
		Sale of materials	-	704,827,090
		Purchase of tools	-	52,550,000

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the current year and previous year were as follows (continued):

VND

Related parties	*Relationship*	*Transactions*	*Current year*	*Previous year*
GMAS	Subsidiary	Purchase of materials	1,874,196,418,479	2,141,569,612,799
		Sale of goods	1,079,473,203,311	671,121,905,453
		Purchase of services	164,939,933,064	-
		Rendering of services	76,020,890,340	919,742,247
		Interest expenses	41,605,827,655	-
		Interest income	17,684,109,985	-
		Other income	98,497,511	-
		Other expense	-	1,343,451,200
		Purchase of goods	-	5,713,386,573
TTC Agricultural Development	Subsidiary	Capital contribution	1,206,000,000,000	-
		Lending	549,500,000,000	39,300,000,000
		Lending collection	321,800,000,000	5,000,000,000
		Purchase of fertilizer	38,151,276,250	-
		Sale of goods	8,582,552,210	6,326,417,567
		Interest income	6,608,310,332	4,768,021,783
		Rendering of services	1,415,476,606	1,742,774,498
		Purchase of goods	-	53,906,268,000
Agris Ninh Hoa	Subsidiary	Purchase of goods	676,098,792,000	860,709,959,892
		Interest income	28,809,597,915	19,322,014,310
		Loan drawdown	22,900,000,000	-
		Loan repayment	22,900,000,000	-
		Rendering of services	4,718,901,503	2,666,061,157
		Interest expense	1,781,251,879	869,291,928
		Sale of goods	993,266,300	16,441,678,000
		Sale of machineries	659,050,729	-
		Purchase of fixed assets	-	1,360,000,000
		Sale of materials	-	944,675,618
Thanh Thanh Cong Investment Joint Stock Company	Major shareholder	Sale of goods	276,365,255,500	475,884,644,535
		Purchase of service	31,510,802,825	-
		Interest income	14,450,500,789	-
		Purchase of goods	-	25,501,656,000
		Purchase of fixed assets	-	2,238,061,984

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the current year and previous year were as follows (continued):

VND

Related parties	*Relationship*	*Transactions*	*Current year*	*Previous year*
TTC Attapeu	Subsidiary	Purchase of goods	146,185,700,000	-
		Lending collection	32,950,000,000	-
		Interest income	17,440,036,502	10,374,797,942
		Interest expenses	86,876,712	-
		Rendering of services	13,893,835	27,051,243
Bien Hoa - Phan Rang Sugar	Subsidiary	Loan drawdown	62,500,000,000	40,000,000,000
		Loan repayment	62,500,000,000	10,000,000,000
		Purchase of goods	45,306,797,500	24,657,534
		Rendering of services	2,996,649,619	1,301,639,417
		Interest expenses	1,855,958,903	-
		Sale of machineries	55,992,200	-
		Lending	-	8,000,000,000
		Lending collection	-	8,000,000,000
		Sale of materials	-	91,027,397
		Interest income	-	33,699,000
		Sale of goods	-	111,529,278,000
Tanisugar	Subsidiary	Loan drawdown	41,000,000,000	20,223,674,657
		Loan repayment	26,500,000,000	223,674,657
		Purchase of services	4,912,565,800	-
		Interest expenses	3,660,400,002	-
		Sales of goods	42,609,525	-
		Rendering of services	34,605,167	29,297,676
DEG	Shareholder	Dividend paid	77,800,798,800	77,800,800,000
Thanh Thanh Cong Packing Trading - Production Joint Stock Company	Affiliate	Purchase of materials	27,868,979,640	27,000,454,489
TTC Attapeu Laos	Subsidiary	Sale of materials	14,494,287,652	31,633,380,215
		Sale of machineries	9,684,840,044	-
		Rendering of services	5,488,220,219	2,759,197,559
		Interest income	418,457,242	-
		Sale of fixed assets	-	291,454,023
		Purchase of goods	-	31,290,800

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the current year and previous year were as follows (continued):

VND

Related parties	*Relationship*	*Transactions*	*Current year*	*Previous year*
TTC Sugarcane Research	Subsidiary	Purchase of materials	10,363,375,444	1,941,331,186
		Lending collection	7,000,000,000	8,000,000,000
		Purchase of services	1,670,179,768	-
		Rendering of services	1,268,891,894	4,649,474,461
		Interest income	607,555,942	900,547,944
		Other income	403,636,399	567,272,798
		Sale of machineries	177,215,400	-
		Sales of others	50,023,810	-
		Lending	-	5,000,000,000
		Sale of materials	-	320,744,607
Tadimex	Associate	Dividend received	15,830,040,000	12,502,200,000
		Sale of goods	9,765,476,189	5,800,000,002
		Purchase of services	2,073,546,777	-
		Rendering of services	31,796,556	36,200,673
		Purchase of goods	-	1,189,210,140
Hai Vi	Subsidiary	Purchase of materials	24,694,077,579	12,565,290,557
		Rendering of services	30,189,866	54,102,485
TTC An Hoa	Subsidiary	Interest income	9,086,361,644	9,177,646,575
Thanh Thanh Cong Trading Joint Stock Company	Common owners	Sale of goods	7,862,200,000	8,057,807,143
GMA VN	Subsidiary	Purchase of services	4,114,396,024	-
		Rendering of services	3,426,537,212	7,448,132,195
		Sale of machineries	187,980,000	-
		Other income	5,894,731	-
		Lending collection	-	5,200,000,000
		Interest income	-	423,568,497
		Purchases of goods	-	222,233,599

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the current year and previous year were as follows (continued):

VND

Related parties	*Relationship*	*Transactions*	*Current year*	*Previous year*
Ben Tre Import Export Joint Stock Company	Affiliate	Sale of goods	6,953,100,000	5,775,843,000
		Purchase of services	110,717,712	360,668,856
		Other income	75,011,416	-
		Rendering of services	-	269,250,000
		Purchase of tools	-	10,323,111
Thanh Cong Green Idea	Subsidiary	Lending collection	3,000,000,000	-
		Loans drawdown	2,000,000,000	-
		Interest expenses	155,342,466	-
		Interest income	1,643,836	262,273,971
Thanh Cong Agriculture Investment One Member Company Limited	Subsidiary	Loans drawdown	2,000,000,000	-
		Loans repayment	1,100,000,000	-
		Interest expenses	136,219,179	-
		Lending collection	-	5,950,000,000
		Interest income	-	451,516,438
Thanh Cong Green	Subsidiary	Loans drawdown	2,000,000,000	-
		Loans repayment	700,000,000	-
		Interest expenses	138,547,946	-
		Lending collection	-	5,700,000,000
		Interest income	-	439,027,396
Thanh Cong Green Agriculture	Subsidiary	Loans drawdown	1,500,000,000	-
		Loans repayment	300,000,000	-
		Interest expenses	112,775,342	-
		Lending collection	-	5,700,000,000
		Interest income	-	440,539,725
TTC Energy Joint Stock Company	Affiliate	Purchase of services	1,255,720,542	1,097,769,663
Nuoc Trong Sugar	Subsidiary	Interest expense	762,219,178	751,616,441
		Other income	419,912,579	620,274,841
		Rendering of services	13,893,835	27,051,243
		Other expense	-	770,575,734
		Purchase of goods	-	2,863,380

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the current year and previous year were as follows (continued):

VND

Related parties	*Relationship*	*Transactions*	*Current year*	*Previous year*
Nuoc Trong Rubber JSC	Affiliate	Rendering of services	67,143,105	-
		Sale of goods	6,248,889	6,490,909
Ninh Hoa Thermoelectricity One Member Company Limited	Subsidiary	Rendering of services	49,927,027	81,153,728
		Purchase of goods	-	441,617,794
Mien Trung Bovine Breeding Joint Stock Company	Subsidiary	Rendering of services	19,200,426	27,051,243
Gia Lai Thermoelectriciy One Member Company Limited	Subsidiary	Rendering of services	13,893,835	-
Dang Huynh Industrial Zones Exploitation and Management	Investee	Rendering of services	-	272,727,272
Bien Hoa - Thanh Long Joint Stock Company	Subsidiary	Rendering of services	-	27,051,243
Tan Hoi Industrial Complex Infrastructure Investment Joint Stock Company	Affiliate	Sale of goods	-	9,016,450
Ms Nguyen Thi Thuy Tien	Branch Deputy Director	Offset deposit	-	6,313,698,000

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the current year and previous year were as follows (continued):

Transactions with other related parties

Details of remuneration of the Board of Directors during the year are as follows:

VND

Full name	*Position*	*Remunerations (*)*	
		Current year	*Previous year*
Ms Huynh Bich Ngoc	Chairwoman until 12 July 2024	4,440,000,000	4,440,000,000
Ms Dang Huynh Uc My	Vice Chairwoman until 12 July 2024	3,840,000,000	3,840,000,000
Mr Vo Tong Xuan	Member	1,800,000,000	1,800,000,000
Mr Tran Tan Viet	Member	1,440,000,000	960,000,000
Mr Dao Duy Thi	Member	1,200,000,000	-
Ms Vo Thuy Anh	Independent member	760,000,000	-
Mr Hoang Manh Tien	Independent member	600,000,000	1,800,000,000
Mr Tran Trong Gia Vinh	Independent member	600,000,000	400,000,000
Mr Nguyen Van De	Member until 27 October 2022	-	680,000,000
TOTAL		**14,680,000,000**	**13,920,000,000**

(*) including only for the position at the Board of Director.

Details of remuneration of the Board of Management during the year are as follows:

VND

Full name	*Position*	*Remunerations*	
		Current year	*Previous year*
Mr Nguyen Thanh Ngu	General Director until 28 July 2024	3,008,645,000	2,993,621,667
Other members		7,920,750,000	11,074,660,256
TOTAL		**10,929,395,000**	**14,068,281,923**

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the balance sheet dates were as follows:

VND

Related parties	*Relationship*	*Transactions*	*Ending balance*	*Beginning balance*
Short-term trade receivables				
TTC Attapeu Laos	Subsidiary	Sale of goods	430,326,549,023	377,150,337,073
Global Mind Agriculture Pte Ltd	Subsidiary	Sale of goods	524,495,924,337	7,244,467,030
BHC	Subsidiary	Sale of goods	279,551,527,553	178,392,261,230
Thanh Thanh Cong Investment Joint Stock Company	Major Shareholder	Sale of goods	124,198,749,400	206,670,930,800
TTC Agricultural Development	Subsidiary	Sale of goods	45,348,508,903	34,456,903,464
GMA VN	Subsidiary	Rendering of services	11,441,187,420	7,397,784,813
Agris Ninh Hoa	Subsidiary	Sale of goods	7,039,533,868	5,756,364,477
TTC Gia Lai	Subsidiary	Sale of goods	2,817,307,750	1,168,170,880
Hai Vi	Subsidiary	Sale of goods	1,532,576,194	1,473,063,460
TTC Sugarcane Research	Subsidiary	Rendering of services	1,453,400,026	3,227,116,971
Ben Tre Import Export Joint Stock Company	Affiliate	Sale of goods	1,326,090,000	1,896,747,150
Bien Hoa - Phan Rang Sugar	Subsidiary	Sale of goods	739,262,804	1,511,779,963
Other related parties		Sale of goods	1,153,286,502	935,776,292
TOTAL			**1,431,423,903,780**	**827,281,703,603**
Long-term trade receivable				
TTC Attapeu Laos	Subsidiary	Sale of goods	167,955,017,657	171,840,707,145

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the balance sheet dates were as follows (continued):

VND

Related parties	*Relationship*	*Transactions*	*Ending balance*	*Beginning balance*
Short-term advances to suppliers (*)				
Agris Ninh Hoa	Subsidiary	Purchase of goods	1,184,188,838,989	212,098,210,175
Global Mind Agriculture Pte Ltd	Subsidiary	Purchase of materials	148,457,083,772	-
TTC Attapeu	Subsidiary	Purchases of materials	97,821,405,000	149,000,000,001
Thanh Thanh Cong Investment Joint Stock Company	Major shareholder	Purchase of materials	25,000,000,000	112,445,801
Thanh Thanh Cong Packing Trading - Production Joint Stock Company	Affiliate	Purchase of materials	25,000,000,000	-
Hai Vi	Subsidiary	Purchase of materials	9,782,354,350	9,589,205,100
Thanh Thanh Cong Tourist Joint Stock Company	Affiliate	Purchase of services	4,293,710,000	-
BHC	Subsidiary	Purchase of materials	1,874,300,800	516,748,800
TTC Sugarcane Research	Subsidiary	Purchases of materials	1,076,613,925	2,858,717,705
TTC Agriculture Development JSC	Subsidiary	Purchase of materials	39,730,000	11,960,400,500
Other related parties		Purchase of materials, goods and services	810,830,000	249,950,014
TOTAL			**1,498,344,866,836**	**386,385,678,096**

(*) Short-term advances to related parties earn interest at the rates ranging from 7.2% to 9.5% per annum.

Long-term advances to suppliers (*)				
TTC Gia Lai	Subsidiary	Purchase of goods	995,204,801,941	-
Thanh Thanh Cong Tourist Joint Stock Company	Affiliate	Purchase of services	-	9,293,710,000
TOTAL			**995,204,801,941**	**9,293,710,000**

(*) Long-term advances to a related party earn interest at the rates 8% per annum.

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the balance sheet dates were as follows (continued):

VND

Related parties	*Relationship*	*Transactions*	*Ending balance*	*Beginning balance*
Other short-term receivables				
BHC	Subsidiary	Receivables from capital contribution	500,000,000,000	-
		Payment on behalf	22,297,142,011	12,219,487,849
		Interest income	4,478,281,056	5,522,282,405
		Others	2,410,988	-
TTC Attapeu	Subsidiary	Interest income	29,074,722,023	11,634,685,521
		Payment on behalf	278,997,836	27,051,243
TTC An Hoa	Subsidiary	Interest income	26,840,424,660	17,754,063,016
Thanh Thanh Cong Investment JSC	Major shareholder	Interest income	17,102,813,964	2,652,313,175
Tadimex	Associate	Dividend received	15,830,040,000	37,492,200,000
Agris Ninh Hoa	Subsidiary	Payment on behalf	5,433,147,674	2,085,218,704
		Interest income	3,881,200,287	1,264,797,212
TTC Gia Lai	Subsidiary	Payment on behalf	5,421,140,616	2,102,160,190
		Interest income	3,830,453,389	3,146,692,025
TTC Agricultural Development	Subsidiary	Interest income	5,576,648,406	6,191,137,965
		Payment on behalf	2,290,833,493	3,235,516,453
TTC Sugarcane Research	Subsidiary	Interest income	2,087,506,846	753,658,147
		Payment on behalf	1,326,918,685	1,486,164,380
TTC Attapeu Laos	Subsidiary	Payment on behalf	5,385,336,710	11,110,160,866
Global Mind Agriculture Pte Ltd	Subsidiary	Payment on behalf	2,007,532,944	-
Bien Hoa - Phan Rang Sugar	Subsidiary	Payment on behalf	3,052,960,219	-
		Interest income	24,657,534	-

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the balance sheet dates were as follows (continued):

VND

Related parties	*Relationship*	*Transactions*	*Ending balance*	*Beginning balance*
Other short-term receivables				
Dang Huynh Industrial Zones Exploittation and Management Joint Stock Company	Affiliate	Others	744,063,464	-
TTC Sugarcane - Bien Hoa	Subsidiary	Interest income	829,106,849	5,251,819,317
		Payment on behalf	-	3,000,000
Nuoc Trong Sugar JSC	Subsidiary	Payment on behalf	135,669,072	81,318,309
		Interest income	135,616,440	135,616,440
GMA VN	Subsidiary	Payment on behalf	104,549,036	189,794,145
		Others	47,910,476	-
Toan Hai Van Joint Stock Company	Associate	Deposit for land rental	-	418,000,000,000
Other related parties		Payment on behalf	472,889,238	2,634,520,008
		Interest income	433,452,052	922,392,530
TOTAL			**659,126,425,968**	**545,896,049,900**
Short-term loan receivables (*)				
TTC Agricultural Development	Subsidiary	Loan receivable	280,000,000,000	52,300,000,000
TTC Sugarcane - Bien Hoa	Subsidiary	Loan receivable	270,200,000,000	1,233,110,000,000
TTC An Hoa	Subsidiary	Loan receivable	102,520,000,000	102,520,000,000
TTC Sugarcane Research	Subsidiary	Loan receivable	3,000,000,000	10,000,000,000
TTC Attapeu	Subsidiary	Loan receivable	-	32,950,000,000
Thanh Cong Green Idea	Subsidiary	Loan receivable	-	3,000,000,000
TOTAL			**655,720,000,000**	**1,433,880,000,000**

(*) These represented unsecured short-term loan receivables with the term of 12 months and earn interest 8.0% per annum.

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the balance sheet dates were as follows (continued):

VND

Related parties	*Relationship*	*Transactions*	*Ending balance*	*Beginning balance*
Short-term trade payables				
AgriS Gia Lai	Subsidiary	Purchase of goods	291,293,956,377	43,374,874,461
BHC	Subsidiary	Purchase of materials	252,855,159,045	690,274,926,062
Global Mind Agriculture Pte Ltd	Subsidiary	Purchase of materials	40,963,722,274	155,727,407,721
TTC Agricultural Development	Subsidiary	Purchase of materials	33,299,810,895	9,386,602,745
Bien Hoa - Phan Rang Sugar	Subsidiary	Purchase of goods	11,152,890,000	19,558,746,900
Hai Vi	Subsidiary	Purchase of goods	9,689,745,738	604,240,842
GMA VN	Subsidiary	Purchase of goods	3,058,349,017	22,041,311
TTC Sugarcane Research	Subsidiary	Purchase of materials	1,113,412,000	2,219,776,021
Thanh Thanh Cong Investment JSC	Major shareholder	Purchase of services	304,264,999	-
TTC Energy Joint Stock Company	Affiliate	Purchase of services	100,207,366	-
Agris Ninh Hoa	Subsidiary	Purchase of goods	-	165,038,500,974
Other related parties		Purchase of goods, materials	5,110,614	25,074,486
TOTAL			**643,836,628,325**	**1,086,232,191,523**

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the balance sheet dates were as follows (continued):

VND

Related parties	*Relationship*	*Transactions*	*Ending balance*	*Beginning balance*
Short-term advances from customers				
Agris Ninh Hoa	Subsidiary	Rendering of services	633,006,649,150	1,306,649,150
In Thanh Nien	Subsidiary	Rendering of services	62,824,000,000	-
BHC	Subsidiary	Sale of goods	15,724,996,887	15,724,996,887
TTC Sugarcane Research and Development	Subsidiary	Sale of goods	3,900,000	3,900,000
Thanh Thanh Cong Trading Joint Stock Company	Common owner	Sale of goods	-	1,246,560,000
Tanisugar	Subsidiary	Sale of goods	-	5,350,000,000
TOTAL			**711,559,546,037**	**23,632,106,037**
Short term loans				
BHC	Subsidiary	Loan drawdown	68,000,000,000	-
Tanisugar	Subsidiary	Loan drawdown	34,500,000,000	
Sugar Bien Hoa - Phan Rang	Subsidiary	Loan drawdown	15,000,000,000	-
Thanh Cong Green Idea	Subsidiary	Loan drawdown	2,000,000,000	-
Thanh Cong Green	Subsidiary	Loan drawdown	1,300,000,000	-
Thanh Cong Green Agriculture	Subsidiary	Loan drawdown	1,200,000,000	-
Thanh Cong Agriculture Investment One Member Company Limited	Subsidiary	Loan drawdown	900,000,000	-
TOTAL			**122,900,000,000**	**-**
Long term loans (*)				
AgriS Gia Lai	Subsidiary	Loan drawdown	637,100,000,000	372,600,000,000
Sugar Bien Hoa - Phan Rang	Subsidiary	Loan drawdown	15,000,000,000	30,000,000,000
Nuoc Trong Sugar	Subsidiary	Loan drawdown	8,600,000,000	8,600,000,000
Tanisugar	Subsidiary	Loan drawdown	-	20,000,000,000
TOTAL			**660,700,000,000**	**431,200,000,000**

(*) The Company obtained these long-term loans with the terms over 12 months and bears interest rate of 8% per annum for financing its working capital requirements.

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the balance sheet dates were as follows (continued):

VND

Related parties	*Relationship*	*Transactions*	*Ending balance*	*Beginning balance*
Short-term other payables				
BHC	Subsidiary	Interest expense	34,585,448,132	24,554,601,523
		Collection on behalf	18,138,989,006	3,005,523,281
Global Mind Agriculture Pte Ltd	Subsidiary	Purchase of services	33,097,024,832	-
In Thanh Nien	Subsidiary	Interest expense	6,280,037,490	-
Nuoc Trong Sugar	Subsidiary	Interest expense	3,545,246,577	2,783,027,399
		Collection on behalf	-	354,037,723
		Interest expense	3,322,912,880	1,541,661,001
AgriS Ninh Hoa	Subsidiary			
AgriS Gia Lai	Subsidiary	Interest expense	1,950,128,282	28,935,140,106
TTC Agricultural Development	Subsidiary	Purchase of services	1,315,993,152	354,349,316
Sugar Tay Ninh	Subsidiary	Interest expense	1,283,178,083	1,041,780,824
Bien Hoa - Phan Rang Sugar	Subsidiary	Interest expense	768,931,506	91,027,397
Thanh Cong Green Idea	Subsidiary	Interest expenses	155,342,466	-
TTC Attapeu	Subsidiary	Interest expense	86,876,712	-
Thanh Cong Green	Subsidiary	Interest expense	79,972,603	-
Thanh Cong Green Agriculture	Subsidiary	Interest expenses	68,432,877	-
Tadimex	Associate	Deposit payable	36,000,000	36,000,000
Thanh Cong Agriculture Investment One Member Company Limited	Subsidiary	Interest expenses	27,024,659	-
DEG	Shareholder	Dividend payables	-	38,580,670,685
Hai Vi	Subsidiary	Collection on behalf	-	99,606,400
TOTAL			**104,741,539,257**	**101,377,425,655**

34. OPERATING LEASE COMMITMENTS

The Company leases office, warehouses and land under operating lease arrangements. The future minimum lease commitment as at the balance sheet dates under the operating lease agreements are as follows:

VND

	Ending balance	*Beginning balance*
Less than 1 year	213,627,549,224	30,498,537,191
From 1 - 5 years	43,217,529,219	40,735,564,953
More than 5 years	271,749,143,296	280,755,034,636
TOTAL	**528,594,221,739**	**351,989,136,780**

35. OFF BALANCE SHEET ITEMS

	Ending balance	*Beginning balance*
Goods held on consignment		
- Sugar finished goods (tonne)	2,797.15	56
- Molasses (tonne)	2,079.78	612.52
- Trading goods sugar (tonne)	-	4,527.7
Foreign currencies		
- USD	3,698,316	156,096

36. EVENTS AFTER THE BALANCE SHEET DATE

During 6 and 7 September 2024, due to the influence of typhoon Yagi, DC Hai Phong project, located at Lot 13-04, Nam Dinh Vu Industrial Park, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam, has been damaged. As at the date of this separate financial statements, the Company is in progress of coordinating with appraisal and insurance companies to complete the damage assessment and estimation report.

Except for above event, there is no other matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the separate financial statements of the Company.

Nguyen Thi Thu Huong	Dang Thi Diem Trinh	Tran Quoc Thao
Preparer	Chief Accountant	Deputy General Director

Tay Ninh Province, Vietnam

16 September 2024

THANH THANH CONG – BIEN HOA JOINT STOCK COMPANY	**SOCIALIST REPUBLIC OF VIETNAM Independence - Freedom - Happiness**
No. ..10..../2025/NQ-ĐHĐCĐ	*Tay Ninh, December 6th, 2025*

RESOLUTION

ANNUAL GENERAL MEETING OF SHAREHOLDERS

FOR THE FISCAL YEAR 2024 – 2025

(Approval of the convertible bond issuance plan)

- *Pursuant to Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17th, 2020 and its guiding documents;*
- *Pursuant to Securities Law No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26th, 2019 and guiding documents ("**Securities Law**");*
- *Pursuant to Decree No. 155/2020/ND-CP issued by the Government dated December 31st, 2020 proving guidance on implementation of several provisions of Securities Law, amended and supplemented by Decree No. 245/2025/NĐ-CP dated September 11th, 2025 of the Government;.*
- *Pursuant to Circular No. 118/2020/TT-BTC dated December 3 th, 2020, of the Ministry of Finance guiding public offerings, issuance of securities, tender offers, share repurchases, registration of public companies, and delisting of public company status;*
- *Pursuant to the Charter of Thanh Thanh Cong – Bien Hoa Joint Stock Company ("**Charter**");*
- *Pursuant to the Minutes of the Annual General Meeting of Shareholders for the fiscal year 2024-2025 No. 01./2025/BBH-ĐHĐCĐ dated December 6th, 2025 of Thanh Thanh Cong – Bien Hoa Joint Stock Company.*

RESOLUTION

Article 1. Approving the Plan for Public Offering of Convertible Bonds to Ordinary Shareholders, the Plan for the Use of Proceeds, and the Listing of such Bonds on the securities trading system: Details in **Appendix 01** attached hereto.

Article 2. Approving the Delegation/Assignment/Authorization to the Board of Directors

Based on the Convertible Bond Issuance Plan approved by the General Meeting of Shareholders, the General Meeting of Shareholders hereby authorizes and empowers the Board of Directors to carry out all necessary actions relating to the issuance of Bonds, including but not limited to the following:

1. Decide on detailed implementation of the Bond Issuance Plan and related matters;
2. Carry out the procedures with the State Securities Commission and other competent authorities (if any) for approval of the Bond issuance;
3. Negotiate and enter into contracts with qualified underwriters (if any);
4. Decide the appropriate time for bond issuance and manage the allocation and use of proceeds in line with business needs;
5. Implement the conversion of Bonds into ordinary shares at each Conversion Period;
6. Implement the issuance of ordinary shares for conversion, determine the number of Convertible Shares in accordance with the approved Conversion Ratio;

7. Amend the Company's Charter following the conversion of Bonds into ordinary shares;
8. Register the change of charter capital with the competent authorities;
9. Conduct necessary procedures for (i) register the depository and listing of the Bonds successfully issued after the issuance; (ii) cancel the depository registration and listing of the Bonds converted into ordinary shares; and (iii) register the additional depository and additional listing of the ordinary shares converted from the Bonds, including but not limited to the following:
   - To conduct procedures and tasks related to the registration of the Bonds with the Vietnam Securities Depository and Clearing Corporation ("VSDC") and the listing of the Bonds on the Hanoi Stock Exchange ("HNX");
   - To conduct procedures and tasks related to the cancellation of the depository registration of the Bonds at VSDC and the delisting from HNX for the Bonds converted into ordinary shares; and
   - To conduct procedures and tasks related to the additional depository registration at VSDC and the additional listing on the Ho Chi Minh City Stock Exchange ("HOSE") for the number of ordinary shares converted from the Bonds.
10. Adjust conversion conditions for foreign investors (if applicable);
11. Approve relevant contracts and documentation related to the Bond Issuance;
12. Perform any other tasks necessary to ensure the successful completion of the Bond issuance in accordance with applicable laws.

Article 3. This Resolution shall take effect from the signing date.

The Board of Directors and the Board of Management of the Company are responsible for implementing, supervising and reporting on the implementation of this Resolution./.

OBO. GENERAL MEETING OF SHAREHOLDERS
CHAIRLADY

M.S.D.N: 3900244389 C.T.C.P CÔNG TY CỔ PHẦN THÀNH THÀNH CÔNG BIÊN HÒA H.TÂN CHÂU - T.TÂY NINH

DANG HUYNH UC MY

Recipients:
- *BOD, BOM;*
- *Archived: Corporate Secretary.*

APPENDIX 01:
CONVERTIBLE BOND ISSUANCE PLAN AND PLAN FOR THE USE OF PROCEEDS

I. GENERAL INFORMATION ABOUT THE ISSUER

- Name of the Issuer: Thanh Thanh Cong – Bien Hoa Joint Stock Company ("the Issuer")
- Trading name: Thanh Thanh Cong – Bien Hoa Joint Stock Company
- Stock code: SBT
- Trading exchange: HOSE
- Head office address: Tan Loi Hamlet, Tan Phu Commune, Tay Ninh Province
- Charter capital: VND 8,767,239,220,000 (Eight trillion, seven hundred sixty-seven billion, two hundred thirty-nine million, two hundred twenty thousand dong)
- Total number of shares issued: 876,723,922 shares Including:
  + Ordinary shares: 855,112,589 shares
  + Preferred shares: 21,611,333 shares

II. CONVERTIBLE BOND ISSUANCE PLAN

Issuer	:	Thanh Thanh Cong – Bien Hoa Joint Stock Company ("the Issuer")
Bond name:	:	Convertible Bonds of Thanh Thanh Cong – Bien Hoa Joint Stock Company
Total issuance value (at par)	:	VND 999,999,500,000 (Nine hundred ninety-nine billion, nine hundred ninety-nine million, five hundred thousand dong)
Type of bond:	:	Convertible bonds into ordinary shares, unsecured, non-warranted
Number of bonds to be offered	:	9,999,995 bonds
Number of offering tranches:	:	01 (one)
Par value	:	VND 100,000 per bond
Offering price	:	100% of par value
Currency	:	Vietnam Dong (VND)
Offering target	:	Ordinary shareholders recorded on the record date; preferred shareholders waive their priority right to purchase.
Method of offering	:	Public offering to existing ordinary shareholders of the Issuer in accordance with applicable laws.

Execution ratio	:	855,113/10,000 (Shareholders owning 85.5113 ordinary shares shall be entitled to purchase 1 bond). Purchase rights may be transferred once only.
Treatment of odd and unsubscribed bonds	:	Rounded down to the nearest integer. Remaining or unsubscribed bonds shall be offered to other investors under no more favorable terms. *For example: Shareholder A, who owns 1000 common shares of SBT, will be entitled to purchase = (1,000 x 10,000) : 855,113 = 11.69436 bonds. Thus, shareholder A will be able to purchase 11 bonds.* The number of fractional bonds and bonds that are not fully distributed after the issuance period to shareholders owning common shares will be offered by the Board of Directors to other parties under conditions that are no more favorable than the conditions offered to shareholders owning common shares, as authorized by the General Meeting of Shareholders..
Purpose of issuance	:	To restructure the Issuer's debt obligations.
Use of proceeds	:	The expected proceeds from the bond offering, amounting to VND 999,999,500,000 (Nine hundred ninety-nine billion nine hundred ninety-nine million five hundred thousand Vietnamese Dong), will be used as follows: – Repayment of due/early repayment of loans from credit institutions: Up to VND 1,000 billion – Repayment of due/early repayment of loans from AgriS Gia Lai Agricultural joint Stock Company: Up to VND 1,000 billion The General Meeting of Shareholders assigns and authorizes the Board of Directors to decide on the detailed plan for the use of capital, specifically determining the allocation of the proceeds from the offering, ensuring compliance with the business operations of the Issuing Organization at the time of the offering, ensuring compliance with legal regulations and ensuring that it does not exceed the total value of the bonds offered, which is VND 999,999,500,000 (Nine hundred ninety-nine billion nine hundred ninety-nine million five hundred thousand Vietnamese Dong).
Issuance schedule	:	The issuance is expected to take place in 2026, immediately after the Issuing Organization receives

		approval from the State Securities Commission. The Board of Directors is authorized to decide on the specific timing of the issuance after the Issuing Organization receives approval from the State Securities Commission.
Issue date	:	This is the day when the collection of funds from the sale of bonds offered to investors is completed ("Issuance Date").
Bond term	:	2 years.
Maturity date	:	Exactly two (2) years from the Date of Issuance ("Maturity Date"). One year is calculated as 365 days.
Plan for allocating funds to repay the principal and interest on the bonds.	:	Bond Interest Payment: Bond interest will be paid periodically every three (3) months from the Issuance Date. The Issuer plans to use profits from business operations and other legitimate sources of income to pay bond interest to investors. According to the Issuer's business plan, the proceeds from business operations, investments, and other activities, after deducting taxes payable to the State and operating expenses, will be sufficient to pay bond interest. Bond Principal Payment: The bonds are mandatorily convertible into common shares at a fixed ratio at each Conversion Period. Therefore, the Issuer is not required to repay the bond principal to the Bondholders. The General Meeting of Shareholders assigns and authorizes the Board of Directors to develop a detailed plan for allocating funds to pay bond interest.
Transfer of Bonds	:	Bondholders ("Bondholders") have the right to freely transfer the Bonds on the Hanoi Stock Exchange ("HNX") after the Issuer completes the procedures for listing the bonds on the HNX.
Interest calculation period	:	Each period lasts for 3 (three) consecutive months from the Issue Date until the Maturity Date ("Interest Period").
Bond interest rates	:	The bonds have a fixed interest rate of 9.5% per year (nine point five percent per year).

How to calculate bond interest	:	Bond interest is determined according to the following formula:

$$\text{Bond Interest} = \text{Bond Face Value} \times \text{Bond Interest Rate (\%/year)} \times \frac{\text{Actual number of calendar days in the relevant Interest Period}}{365}$$

To clarify, the actual number of calendar days in (i) the first Interest Period is calculated from and including the Issue Date up to but excluding the last day of that Interest Period, and (ii) each subsequent Interest Period is calculated from and including the last day of the immediately preceding Interest Period up to but excluding the last day of that Interest Period.

The repayment period for the principal and interest of the bonds.	:	Regarding Bond Interest: Interest is paid periodically every three (3) months, on the day that is exactly three (3) months (i) from the Issue Date (for the first Interest Period), or (ii) from the immediately preceding interest payment date (for subsequent Interest Periods) ("Interest Payment Date"). If the Interest Payment Date falls on a Saturday, Sunday, or public holiday, the bond interest payment will be made on the next business day; For clarification, (i) Bonds converted into common shares at each Conversion Period will still accrue interest for that Interest Period; and (ii) the amount paid by investors from the date of payment for the Bonds up to but not including the Issue Date will not accrue interest. Regarding Bond Principal/Debt Repayment: The Bonds are mandatorily convertible into common shares at each Conversion Period. Therefore, the Issuer is not required to repay the principal of the Bonds to the Bondholders.
Conditions for converting bonds.	:	The Bonds are mandatorily convertible into ordinary shares of the Issuing Organization at each Conversion Period.
Transition Period	:	(two) installments The bonds are mandatorily convertible into common shares in 02 (two) installments (each installment is called a

"Conversion Installment") as follows:

- Conversion Installment 1: conversion of 30% of the total number of successfully issued bonds on the date exactly 01 (one) year from the Issuance Date.
- Conversion Installment 2: conversion of the remaining total number of successfully issued bonds on the Maturity Date.

To ensure that the total number of bonds converted in Conversion Installment 1 is an integer and does not exceed the total conversion ratio, the number of bonds converted for each bondholder will be rounded down to the nearest whole number, and the remaining bonds will be converted in Conversion Installment 2.

Example:

*Assume A owns 1,234 convertible bonds of SBT. In Conversion Installment 1, 30% of A's bonds will be converted into common shares: 1,234 * 30% = 370.2 bonds.*

Therefore, the number of bonds converted into common shares for A in Conversion Installment 1 will be: 370 bonds.

In Conversion Installment 2, the remaining number of bonds of A is: 1,234 – 370 = 864 (bonds) will be converted into common shares.

Shares converted from Bonds	:	Ordinary shares, freely transferable.
Conversion price	:	The conversion price is calculated as 75% of the unweighted average closing price of SBT shares for 20 consecutive trading days prior to the date the Board of Directors approves the issuance of shares for conversion from bonds at each Conversion Period; In case the conversion price is lower than the par value of the share, the conversion will only be carried out if the Issuer has sufficient capital surplus to offset the negative surplus arising from issuing shares below par value.
Conversion rate	:	The conversion rate is determined by the following formula:

$$\text{Conversion rate} = \frac{\text{Bond Par Value}}{\text{Conversion Price}}$$

Subject to the following conditions:

- The total number of shares that a bondholder receives upon converting the Bonds at each Conversion Period will be rounded down to the nearest whole number;
- Any fractional shares resulting from the conversion will be cancelled and will not be issued, and the Issuer will not be required to pay any amount for such fractional shares.

Issuing common shares to facilitate the conversion. : At each Conversion Period, the Issuer will perform the following tasks:

(i) Issue a number of common shares to convert the number of Bonds held by the Bondholders that are converted at each Conversion Period according to the conversion ratio ("Conversion Shares") and will increase the charter capital correspondingly to the number of Conversion Shares issued for the purpose of conversion;

(ii) Carry out procedures to report to competent State agencies, adjust the charter capital accordingly in accordance with the law at the time of issuing shares to convert convertible bonds (including but not limited to: amending the charter capital recorded in the Issuer's Charter, adjusting the Issuer's Business Registration Certificate, reporting to the State Securities Commission, etc.);

(iii) Register and deposit the additional shares converted from the Bonds at VSDC and list the additional shares converted from the Bonds on HOSE; and

(iv) Deregister and delist the number of Bonds that have been listed at VSDC/Hanoi Stock Exchange when those Bonds are converted into common shares.

Plan to ensure the percentage of foreign ownership.	:	The General Meeting of Shareholders assigns and authorizes the Board of Directors to approve the plan to ensure that the issuance of shares for conversion from bonds complies with regulations on foreign ownership limits.
Bond Listing	:	The Issuing Organization commits to registering and centrally depositing all issued Bonds at VSDC and listing them on the HNX. After the conversion of the Bonds, the new shares converted from the Bonds will be additionally registered and centrally deposited at VSDC and additionally listed on the HOSE.
Governing law	:	Vietnamese law
Rights of Bondholders	:	- Ownership rights over the Bonds; - The right to convert the Bonds into common shares as stipulated in the Issuance Plan and Prospectus; - The right to receive full payment of all amounts related to the Bonds from the Issuer in accordance with relevant laws and the terms and conditions of the Bonds; and - The right to exercise other rights as prescribed by law.

Thanh Thanh Cong – Bien Hoa Joint Stock Company

Consolidated financial statements

For the year ended 30 June 2025

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Thanh Thanh Cong - Bien Hoa Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Thanh Thanh Cong - Bien Hoa Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Investment License No. 1316/GP issued by the Ministry of Planning and Investment on 15 July 1995 and subsequent amended Investment Licenses/Investment Certificates/Enterprise Registration Certificates, with the latest being 18th amended Enterprise Registration Certificate dated 7 February 2025.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange with trading code as SBT in accordance with License No. 27/QD-SGDCKHCM issued by the Ho Chi Minh City Stock Exchange on 18 February 2008.

The current principal activities of the Company are producing sugar and electricity; planting sugar cane; producing and trading products using sugar or its by-products, waste products; producing and trading fertilizer, agricultural materials; constructing civil project; trading hotel and restaurant; constructing and trading industrial zone infrastructure; mechanical processing; consulting engineering, technology, and management in sugar's production industry; producing and trading alcohol products; trading real estates, rent houses and apartments and investing activities.

The Company's head office is located at Tan Phu Commune, Tay Ninh Province, Vietnam and its representation office is located at No. 63, Cao Thang Street, Ban Co Ward, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS

The members of the Board of Directors during the year and at the date of this report are:

Ms Dang Huynh Uc My	Chairwoman	appointed on 13 July 2024
	Vice Chairwoman	resigned on 13 July 2024
Ms Huynh Bich Ngoc	Member	appointed on 24 October 2024
	Chairwoman	term ended on 13 July 2024
Mr Tran Tan Viet	Member	
Mr Dao Duy Thi	Member	resigned on 24 October 2024
Mr Vo Tong Xuan	Member	passed away on 19 August 2024
Mr Tran Trong Gia Vinh	Independent member	
Mr Le Quang Phuc	Independent member	appointed on 24 October 2024
Ms Vo Thuy Anh	Independent member	resigned on 24 October 2024

AUDIT COMMITTEE UNDER THE BOARD OF DIRECTORS

The members of the Audit Committee under the Board of Directors during the year and at the date of this report are:

Ms Le Quang Phuc	Head	appointed on 21 November 2024
Mr Vo Thuy Anh	Head	resigned on 24 October 2024
Mr Dao Duy Thi	Vice Head	resigned on 24 October 2024
Mr Tran Trong Gia Vinh	Member	

GENERAL INFORMATION (continued)

MANAGEMENT

Members of the Management during the year and at the date of this report are:

Mr Thai Van Chuyen	General Director	appointed on 29 July 2024
Mr Nguyen Thanh Ngu	General Director	resigned on 29 July 2024
Mr Tran Quoc Thao	Deputy General Director	appointed on 17 July 2024
	Permanent Deputy General Director	term ended on 1 July 2024
Ms Nguyen Thi Phuong Thao	Deputy General Director	appointed on 29 July 2024
	Finance Director	resigned on 29 July 2024
Mr Huynh Van Phap	Deputy General Director	appointed on 8 May 2024
	Deputy General Director	resigned on 24 July 2024
Ms Nguyen Thi Lan Phuong	Deputy General Director	appointed on 30 June 2025
Mr Nguyen Duc Hung Linh	Deputy General Director	appointed on 1 August 2025
Mr Nguyen Quoc Viet	Deputy General Director	term ended on 10 July 2024
Ms Doan Vu Uyen Duyen	Deputy General Director	resigned on 30 June 2025
	Deputy General Director	appointed on 17 July 2024
	Deputy General Director	term ended on 1 July 2024
Ms Lam Thi Cam Le	Deputy General Director	resigned on 24 January 2025
Mr Trang Thanh Truc	Public Relationship Director	resigned on 6 August 2024
Mr Vo Hong Tuyen	Branch Director	resigned on 5 September 2024

LEGAL REPRESENTATIVE

The legal representatives during the period and at the date of this report are:

Ms Dang Huynh Uc My	from 1 July 2024 to the date of this report
Ms Huynh Bich Ngoc	from 1 July 2024 to 16 July 2024
Mr Thai Van Chuyen	from 8 August 2024 to the date of this report

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

Thanh Thanh Cong - Bien Hoa Joint Stock Company

REPORT OF MANAGEMENT AND APPROVAL BY BOARD OF DIRECTORS

The Board of Management and The Board of Directors of Thanh Thanh Cong - Bien Hoa Joint Stock Company ("the Company") are pleased to present this report and the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 30 June 2025.

THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Group and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated financial statements, management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

The management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

APPROVAL BY THE BOARD OF DIRECTORS

The management does hereby state that, in its opinion, the accompanying consolidated financial statements, which give a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of the Board of Directors:

M.S.D.N: 3900244389 - C.T.C.P - CÔNG TY CỔ PHẦN THÀNH THÀNH CÔNG - BIÊN HÒA - H. TÂN CHÂU - T. TÂY NINH

Dang Huynh Uc My
Chairwoman

Tay Ninh Province, Vietnam

27 September 2025

Ernst & Young Vietnam Limited
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Website (VN): ey.com/vi_vn

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Reference: 11929623/68576664-HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Thanh Thanh Cong - Bien Hoa Joint Stock Company

We have audited the accompanying consolidated financial statements of Thanh Thanh Cong – Bien Hoa Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Group"), as prepared on 27 September 2025 and set out on pages 6 to 78 which comprise the consolidated balance sheet as at 30 June 2025, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

The Company's management is responsible for the preparation and presentation of the consolidated financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

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

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

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Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 30 June 2025, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited

Pham Thi Cam Tu Deputy General Director Audit Practicing Registration Certificate No. 2266-2023-004-1	Dang Minh Tai Auditor Audit Practicing Registration Certificate No. 2815-2024-004-1

Ho Chi Minh City, Vietnam

27 September 2025

A member firm of Ernst & Young Global Limited

CONSOLIDATED BALANCE SHEET
as at 30 June 2025

VND

Code	*ASSETS*	*Notes*	*Ending balance*	*Beginning balance*
100	**A. CURRENT ASSETS**		**20,054,307,978,992**	**23,751,777,616,556**
110	***I. Cash and cash equivalents***	***5***	***3,555,316,479,347***	***4,630,062,131,344***
111	1. Cash		605,284,780,473	1,306,255,571,466
112	2. Cash equivalents		2,950,031,698,874	3,323,806,559,878
120	***II. Short-term investments***		***3,547,886,320,303***	***3,803,308,339,409***
121	1. Held-for-trading securities	6	778,141,003,340	812,192,003,340
122	2. Provision for held-for-trading securities	6	(15,236,361,322)	(68,584,163,497)
123	3. Held-to-maturity investments	7	2,784,981,678,285	3,059,700,499,566
130	***III. Current accounts receivable***		***9,196,730,558,854***	***11,240,416,730,831***
131	1. Short-term trade receivables	8	2,198,857,265,403	2,175,871,044,844
132	2. Short-term advances to suppliers	9	5,567,944,913,065	5,259,221,515,756
135	3. Short-term loan receivables	11	248,160,054,797	459,709,494,686
136	4. Other short-term receivables	10	1,329,787,122,545	3,481,575,395,683
137	5. Provision for doubtful short-term receivables	8, 9, 10	(148,018,796,956)	(136,247,797,984)
139	6. Shortage of assets waiting for resolution		-	287,077,846
140	***IV. Inventories***	***12***	***3,583,201,943,065***	***3,953,197,302,472***
141	1. Inventories		3,614,639,890,388	3,993,808,139,626
149	2. Provision for obsolete inventories		(31,437,947,323)	(40,610,837,154)
150	***V. Other current assets***		***171,172,677,423***	***124,793,112,500***
151	1. Short-term prepaid expenses	13	22,603,791,789	18,039,799,313
152	2. Value-added tax deductible	23	137,451,552,697	95,319,552,699
153	3. Tax and other receivables from the State	23	11,117,332,937	11,433,760,488

CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2025

VND

Code	*ASSETS*	*Notes*	*Ending balance*	*Beginning balance*
200	**B. NON-CURRENT ASSETS**		***12,624,789,182,197***	***10,326,516,552,232***
210	***I. Long-term receivables***		***1,718,428,145,482***	***682,624,562,212***
211	1. Long-term trade receivables		1,592,992,117	-
212	2. Long-term advances to suppliers	9	243,383,665,259	187,097,031,417
216	3. Other long-term receivables	10	1,508,767,829,181	533,619,243,652
219	4. Provision for doubtful long-term receivables	9	(35,316,341,075)	(38,091,712,857)
220	***II. Fixed assets***		***3,719,838,740,764***	***4,180,851,030,248***
221	1. Tangible fixed assets	14	2,561,912,634,350	2,951,048,961,960
222	Cost		8,949,333,975,321	9,104,577,845,453
223	Accumulated depreciation		(6,387,421,340,971)	(6,153,528,883,493)
224	2. Finance leases	15	371,492,655,603	245,232,106,009
225	Cost		444,608,711,595	296,299,588,599
226	Accumulated depreciation		(73,116,055,992)	(51,067,482,590)
227	3. Intangible fixed assets	16	786,433,450,811	984,569,962,279
228	Cost		1,162,546,585,225	1,308,776,019,187
229	Accumulated amortisation		(376,113,134,414)	(324,206,056,908)
230	***III. Investment properties***	***17***	***332,059,308,491***	***807,167,288,413***
231	1. Cost		394,916,859,713	932,594,116,484
232	2. Accumulated depreciation		(62,857,551,222)	(125,426,828,071)
240	***IV. Long-term asset in progress***		***468,536,267,762***	***225,053,461,952***
242	1. Construction in progress	18	468,536,267,762	225,053,461,952
250	***V. Long-term investments***	***19***	***5,110,824,023,463***	***2,997,298,546,673***
252	1. Investments in associates	19.1	4,651,352,356,089	2,505,252,829,199
253	2. Investments in other entities	19.2	336,613,897,241	337,007,947,341
254	3. Provision for long-term investments	19.2	(55,142,229,867)	(55,142,229,867)
255	4. Held-to-maturity investments	19	178,000,000,000	210,180,000,000
260	***VI. Other long-term assets***		***1,275,102,696,235***	***1,433,521,662,734***
261	1. Long-term prepaid expenses	13	1,208,483,969,554	1,175,484,279,928
262	2. Deferred tax assets	34.3	27,140,873,292	40,820,117,039
269	3. Goodwill	20	39,477,853,389	217,217,265,767
270	**TOTAL ASSETS**		**32,679,097,161,189**	**34,078,294,168,788**

CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2025

VND

Code	*RESOURCES*	*Notes*	*Ending balance*	*Beginning balance*
300	**C. LIABILITIES**		***21,828,307,600,392***	***22,934,260,528,308***
310	***I. Current liabilities***		***15,549,665,514,059***	***19,399,728,551,707***
311	1. Short-term trade payables	21	1,375,567,204,302	1,435,281,292,493
312	2. Short-term advances from customers	22	573,475,550,855	1,282,452,319,065
313	3. Statutory obligations	23	231,637,979,126	206,353,523,486
314	4. Payables to employees		23,631,975,111	68,787,503,207
315	5. Short-term accrued expenses	24	471,873,767,633	476,791,656,974
318	6. Short-term unearned revenues		142,189,068	947,202,639
319	7. Short-term other payables	25	1,984,156,300,529	3,125,263,069,110
320	8. Short-term loans and finance lease obligations	26	10,875,196,155,097	12,777,752,247,434
321	9. Short-term provisions		80,661,588	135,555,903
322	10. Bonus and welfare fund	3.18	13,903,730,750	25,964,181,396
330	***II. Non-current liabilities***		***6,278,642,086,333***	***3,534,531,976,601***
336	1. Long-term unearned revenues		5,223,173	5,375,641,469
337	2. Other long-term liabilities	25	38,562,173,466	39,692,962,112
338	3. Long-term loans and finance lease obligations	26	6,037,814,229,487	3,223,413,360,864
341	4. Deferred tax liabilities	34.3	178,234,793,524	246,798,696,614
342	5. Long-term provision	3.15	24,025,666,683	19,251,315,542

CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2025

VND

Code	*RESOURCES*	*Notes*	*Ending balance*	*Beginning balance*
400	**D. OWNERS' EQUITY**		**10,850,789,560,797**	**11,144,033,640,480**
410	***I. Capital***	***27.1***	***10,850,789,560,797***	***11,144,303,982,053***
411	1. Share capital		8,361,563,710,000	7,621,123,260,000
411a	- *Shares with voting rights*		*8,145,450,380,000*	7,405,009,930,000
411b	- *Preference shares*		*216,113,330,000*	216,113,330,000
412	2. Share premium		6,770,104,566,476	6,770,104,566,476
414	3. Other fund's belonging to owner's equity		(5,502,116,030,924)	(5,502,116,030,924)
417	4. Foreign exchange differences reserve		(55,586,851,363)	108,670,122,767
418	5. Investment and development fund		67,054,931,893	67,054,931,893
421	6. Undistributed earnings		1,046,883,789,037	1,133,016,463,101
421a	- *Undistributed earnings by the end of prior year*		*423,958,718,513*	*458,340,801,925*
421b	- *Undistributed earnings of the year*		*622,925,070,524*	*674,675,661,176*
429	7. Non-controlling interests		162,885,445,678	946,450,668,740
430	***II. Other fund***		-	***(270,341,573)***
431	1. Subsidised fund		-	(270,341,573)
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**32,679,097,161,189**	**34,078,294,168,788**

Phan Le Dieu Thong
Preparer

Dang Thi Diem Trinh
Chief Accountant

M.S.D.N: 3900244389 - C.T.C.P - CÔNG TY CỔ PHẦN THÀNH THÀNH CÔNG - BIÊN HÒA - H. TÂN CHÂU - T. TÂY NINH

Thai Van Chuyen
General Director

Tay Ninh Province, Vietnam

27 September 2025

CONSOLIDATED INCOME STATEMENT
for the year ended 30 June 2025

VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
01	1. Revenues from sale of goods and rendering of services	28.1	28,545,010,719,100	29,062,168,671,190
02	2. Deductions	28.1	(62,844,307,659)	(40,895,889,173)
10	3. Net revenues from sale of goods and rendering of services	28.1	28,482,166,411,441	29,021,272,782,017
11	4. Cost of goods sold and services rendered	29	(25,497,937,296,723)	(25,856,644,161,855)
20	5. Gross profit from sale of goods and rendering of services		2,984,229,114,718	3,164,628,620,162
21	6. Finance income	28.2	1,269,951,025,803	1,298,924,489,193
22	7. Finance expenses	30	(1,818,693,067,987)	(2,030,192,223,183)
23	*In which: Interest expenses*		*(1,521,852,944,972)*	*(1,724,693,760,133)*
24	8. Shares of profit (loss) of associates	19.1	33,738,474,892	(2,008,272,660)
25	9. Selling expenses	31	(717,564,753,256)	(723,092,030,032)
26	10. General and administrative expenses	31	(742,150,538,564)	(795,510,203,734)
30	11. Operating profit		1,009,510,255,606	912,750,379,746
31	12. Other income	33	92,314,053,379	92,256,193,377
32	13. Other expenses	33	(151,755,564,205)	(97,142,322,009)
40	14. Other loss	33	(59,441,510,826)	(4,886,128,632)
50	15. Accounting profit before tax		950,068,744,780	907,864,251,114
51	16. Current corporate income tax expense	34.1	(116,006,705,531)	(127,073,059,768)
52	17. Deferred tax income	34.3	425,569,875	25,017,698,986

CONSOLIDATED INCOME STATEMENT (continued)
for the year ended 30 June 2025

Code	ITEMS	Notes	Current year	Previous year
60	18. Net profit after tax		834,487,609,124	805.808.890.332
61	19. Net profit after tax attributable to shareholders of the parent		812,495,221,190	747.939.393.437
62	20. Net profit after tax attributable to non-controlling interests		21,992,387,934	57.869.496.895
70	21. Basic earnings per share (VND/share)	27.5	832.15	665,65
71	22. Diluted earnings per share (VND/share)	27.5	832.15	665,65

Phan Le Dieu Thong	Dang Thi Diem Trinh	Thai Van Chuyen
Preparer	Chief Accountant	General Director

Tay Ninh Province, Vietnam

27 September 2025

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 30 June 2025

VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Accounting profit before tax**		**950,068,744,780**	**907,864,251,114**
	Adjustments for:			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets (including amortisation of goodwill)	14, 15, 16, 17, 20	534,637,599,999	570,371,881,146
03	(Reversal of provision) provision		(48,805,607,990)	48,779,620,826
04	Foreign exchange losses (gains) arisen from revaluation of monetary accounts denominated in foreign currencies		2,959,971,917	15,549,790,629
05	Profit from investing activities		(306,923,319,130)	(268,099,579,677)
06	Interest expenses	30	1,521,852,944,972	1,724,693,760,133
08	**Operating profit before changes in working capital**		**2,653,790,334,548**	**2,999,159,724,171**
09	Decrease (increase) in receivables		77,980,938,206	(1,152,469,031,415)
10	Decrease in inventories		379,168,249,238	541,459,803,340
11	Decrease in payables		(1,715,136,814,406)	(515,601,098,552)
12	(Increase) decrease in prepaid expenses		(71,323,746,820)	37,043,059,256
13	Decrease (increase) in held-for-trading securities		34,051,000,000	(9,876,860,347)
14	Interest paid		(1,699,255,034,131)	(1,648,158,848,911)
15	Corporate income tax paid		(125,651,363,699)	(102,531,073,621)
17	Other cash outflows for operating activities		(139,512,731,104)	(86,098,469,550)
20	**Net cash flows (used in) from operating activities**		**(605,889,168,168)**	**62,927,204,371**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(633,592,838,164)	(640,269,376,052)
22	Proceeds from disposals of fixed assets		40,174,756,700	12,500,415,282
23	Loans to other entities and bank deposit		(48,071,233,516)	(2,254,675,703,675)
24	Collections from borrowers and term deposits		566,519,494,686	631,223,258,558
25	Payments for investments in other entities		(3,597,525,187,640)	(920,157,117,975)
26	Proceeds from sale of investments in other entities		1,867,187,767,039	7,426,461,645
27	Interest, dividends and profits received		377,634,442,024	208,558,999,919
30	**Net cash flows used in investing activities**		**(1,427,672,798,871)**	**(2,955,393,062,298)**

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 30 June 2025

VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution in subsidiaries by non - controlling interest		497,100,000	195,881,240,000
33	Drawdown of borrowings	26	35,925,120,540,942	33,858,354,418,063
34	Repayment of borrowings	26	(34,759,291,432,335)	(29,548,904,929,091)
35	Finance lease principal paid	26	(78,005,586,507)	(50,333,834,696)
36	Dividends paid	27.2	(73,917,455,695)	(77,819,447,965)
40	**Net cash flows from financing activities**		**1,014,403,166,405**	**4,377,177,446,311**
50	**Net increase in cash and cash equivalents for the year**		**(1,019,158,800,634)**	**1,484,711,588,384**
60	**Cash and cash equivalent at beginning of year**		**4,630,062,131,344**	**3,146,177,234,431**
61	Impact of exchange rate fluctuation		(55,586,851,363)	(826,691,471)
70	**Cash and cash equivalents at end of year**	**5**	**3,555,316,479,347**	**4,630,062,131,344**

Phan Le Dieu Thong	Dang Thi Diem Trinh	Thai Van Chuyen
Preparer	Chief Accountant	General Director

Tay Ninh Province, Vietnam

27 September 2025

1. CORPORATE INFORMATION

Thanh Thanh Cong - Bien Hoa Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Investment License No. 1316/GP issued by the Ministry of Planning and Investment on 15 July 1995 and subsequent amended Investment Licenses/Investment Certificates/Enterprise Registration Certificates, with the latest being 18th amended Enterprise Registration Certificate dated 7 February 2025.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange with trading code as SBT in accordance with License No. 27/QD-SGDCKHCM issued by the Ho Chi Minh City Stock Exchange on 18 February 2008.

The current principal activities of the Company and its subsidiaries ("the Group") are producing sugar and electricity; planting sugar cane; producing and trading products using sugar or its by-products, waste products; producing and trading fertilizer, agricultural materials; constructing civil project; trading hotel and restaurant; constructing and trading industrial zone infrastructure; mechanical processing; consulting engineering, technology, and management in sugar's production industry; producing and trading alcohol products; trading real estates, rent houses and apartments and investing activities.

The Company's normal course of business cycle is 12 months.

The Company's head office is located at Tan Phu Commune, Tay Ninh Province, Vietnam and its representation office is located at No. 63, Cao Thang Street, Ban Co Ward, Ho Chi Minh City, Vietnam.

The number of the Group's employees as at 30 June 2025 was 2,651 persons (30 June 2024: 2,499 persons).

1. CORPORATE INFORMATION (continued)

Corporate structure

At the balance sheet date, the Company has 8 direct subsidiaries and 20 indirect subsidiaries as follows:

No	*Company name*	*Head office*	*Principal activities*	*Equity interest (%)*	*Voting right (*) (%)*
I	***Direct subsidiaries***				
1	AgriS Agricultural Development Joint Stock Company (formerly Thanh Thanh Cong Agricultural Development Joint Stock Company)	Vietnam	Manufacturing and trading alcohol and related by-products; manufacturing and trading electricity; manufacturing fertilizer and planting sugarcane	100.00	100.00
2	AgriS Gia Lai Agricultural Joint Stock Company	Vietnam	Manufacturing sugar and other by-products from sugar cane for sale; manufacturing electricity for sale; manufacturing and trading in fertilizer	100.00	100.00
3	AgriS Globe Pte Limited Company	Singapore	Trading and apart of manufacturing and packaging raw and refined sugar to sell in Singapore and export to region	100.00	100.00
4	Bien Hoa Consumer Joint Stock Company	Vietnam	Manufacturing and trading sugar and related by-products; manufacturing fertilizer; manufacturing and trading electricity; and technical advisory	100.00	100.00

(*) Including direct and indirect voting right of the Group

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

At the balance sheet date, the Company has 8 direct subsidiaries and 20 indirect subsidiaries as follows (continued):

No	*Company name*	*Head office*	*Principal activities*	*Equity interest (%)*	*Voting right (*) (%)*
I	***Direct subsidiaries*** (continued)				
5	TTC An Hoa Production – Trading – Service One Member Limited Liability Company	Vietnam	Packaging service; producing sugar; trading food; warehousing and storage of goods; producing electricity; transmission and distribution of electricity; installation of electrical systems; trading real estate	100.00	100.00
6	AgriS Production Development Joint Stock Company (formerly Thanh Thanh Cong – Bien Hoa Cane Sugar One Member Limited Company)	Vietnam	Consulting management in manufacturing sugar industry	99.98	99.98
7	TSU Australia Pty Ltd.	Australia	Developing sugarcane raw material areas and other crops	100.00	100.00
8	TTC Attapeu Sugar Co., Ltd	Vietnam	Specializing in sugar trading and sugarcane by-products	100.00	100.00

(*) Including direct and indirect voting right of the Group

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

At the balance sheet date, the Company has 8 direct subsidiaries and 20 indirect subsidiaries as follows (continued):

No	*Company name*	*Head office*	*Principal activities*	*Equity interest (%)*	*Voting right (*) (%)*
II	***Indirect subsidiaries***				
1	AgriS Ninh Hoa Import Export Joint Stock Company	Vietnam	Produce sugar and by-products from sugar cane; manufacture electricity; trade agricultural materials; produce and trade fertilizer; and provide storage services	99,98	100,00
2	Ninh Hoa Thermoelectricity One Member Limited Liability Company	Vietnam	Manufacture and sell electricity; and provide electricity system installation services	99,98	100,00
3	Gia Lai AgriS Thermoelectricity Joint Stock Company	Vietnam	Manufacture, transmit and distribute electricity	100.00	100.00
4	Bien Hoa – Phan Rang Sugar Joint Stock Company	Vietnam	Produce and trade sugar, by-products from sugar, produce and trade organic fertilizer and feed alcohol; and trade oil and gas	95.77	95.79
5	Bien Hoa - Thanh Long Joint Stock Company	Vietnam	Plant sugar cane; produce and trade fertilizer and agricultural materials	98.00	98.00
6	TTC Attapeu Sugar Cane Sole Co., Ltd.	Laos	Plant sugar cane; produce and trade sugar and other by-products from sugar cane	100.00	100.00

(*) Including direct and indirect voting right of the Group

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

At the balance sheet date, the Company has 8 direct subsidiaries and 20 indirect subsidiaries as follows (continued):

No	*Company name*	*Head office*	*Principal activities*	*Equity interest (%)*	*Voting right (*) (%)*
II	***Indirect subsidiaries*** (continued)				
7	Mien Trung Bovine Breeding Joint Stock Company	Vietnam	Breed cows; plant sugar cane and other industrial crops	92,02	92,04
8	Hai Vi Limited Company	Vietnam	Planting sugarcane; providing services of planting in post-harvesting, nursing seedling; installing machines; providing technical advisory services; trading fertilizers, agricultural products, machines and tools for agricultural activities	100.00	100.00
9	Nuoc Trong Sugar Joint Stock Company	Vietnam	Produce sugar; plant sugar cane and wheat trees; install food industry machineries and equipment; and wholesale commercial goods	87.57	87.58
10	Thanh Thanh Cong Sugarcane Research, Application Limited Liability Company	Vietnam	Researching and developing sugar cane sprouts; analysing cultivation and planting protection products; producing and developing mechanic machineries for sugar canes production	100.00	100.00
11	Tay Ninh Sugar Joint Stock Company	Vietnam	Planting sugarcane; producing and trading in sugar, casava and rubber	78.73	78.73
12	Tuan Hoan TTC Agricultural Technology Joint Stock Company	Vietnam	Planting vegetables, beans and flowers	51.00	51.00

(*) Including direct and indirect voting right of the Group

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

At the balance sheet date, the Company has 8 direct subsidiaries and 20 indirect subsidiaries as follows (continued):

No	*Company name*	*Head office*	*Principal activities*	*Equity interest (%)*	*Voting right (*) (%)*
II	***Indirect subsidiaries*** (continued)				
13	Thanh Cong Green Ideas One Member Limited Liability Company	Vietnam	Engaged in electricity production, transmission, and distribution.	100.00	100.00
14	Thanh Cong Green Agriculture One Member Limited Liability Company	Vietnam	Electricity production	100.00	100.00
15	Thanh Cong Xanh One Member Limited Liability Company.	Vietnam	Electricity production	100.00	100.00
16	Thanh Cong Agricultural Investment One Member Limited Liability Company	Vietnam	Electricity production	100.00	100.00
17	Ninh Hoa Clean Energy One Member Limited Liability Company	Vietnam	Electricity production	100.00	100.00
18	Ninh Hoa Green Energy One Member Limited Liability Company	Vietnam	Electricity production	100.00	100.00
19	Growfin Investment Joint Stock Company	Vietnam	Management consulting	77,38	77,39
20	Nam Trang Sinh One Member Limited Liability Company	Vietnam	Engaged in cultivation, production, and processing of mushroom-based products	100.00	100.00

(*) Including direct and indirect voting right of the Group

In addition, the Company has 4 associates as described in *Note 19.1*

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

The consolidated financial statements of the Group expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and the consolidated results of its operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 *Applied accounting documentation system*

The Group's applied accounting documentation system is the General Journal system.

2.3 *Fiscal year*

The Group's fiscal year applicable for the preparation of its consolidated financial statements starts on 1 July and ends on 30 June.

2.4 *Accounting currency*

The consolidated financial statements are prepared in VND which is also the Company's accounting currency.

2.5 *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 30 June 2025.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses resulting from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet, separately from the Company shareholders' equity.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 *Inventories*

Inventories are measured at their historical costs. The cost of inventories comprise costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

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

The perpetual method is used to record inventories, which are valued as follows:

Raw materials, merchandise	- cost of purchase on a weighted average basis.
Finished goods and work-in-process	- cost of direct materials and labour plus attributable manufacturing overheads based on the normal operating capacity on a weighted average basis.

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

3.3 *Receivables*

Receivables are presented in the consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the consolidated income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

3.5 *Leased assets*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Group is the lessee

Assets held under finance leases are capitalised in the consolidated balance sheet at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the consolidated income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful lives of the asset and the lease term, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term.

Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

Where the Group is the lessor

Assets subject to operating leases are included as the Group's fixed assets in the consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the consolidated income statement as incurred.

Lease income is recognised in the consolidated income statement on a straight-line basis over the lease term.

3.6 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 *Intangible fixed assets (continued)*

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

Land use rights

Land use right is recorded as intangible fixed asset on the consolidated balance sheet when the Company obtained the land use right certificate. The costs of a land use right comprise all directly attributable costs of bringing the land lot to the condition available for its intended use.

The advance payment for land rental, of which the land lease contracts have effectiveness prior to 2003 and Land use right certificate being issued, are recorded as intangible fixed asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

3.7 *Depreciation and amortisation*

Depreciation of tangible fixed assets and finance lease assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Land use rights	50 years
Buildings and structures	5 - 50 years
Machineries and equipment	5 - 25 years
Office equipment	3 - 10 years
Computer software	2 - 6 years
Means of transportation	8 - 15 years
Others	12 - 25 years

3.8 *Investment properties*

Investment properties are stated at cost including transaction costs less accumulated depreciation.

Subsequent expenditure relating to an investment property that has already been recognized is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Group.

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	20 - 25 years
Land use right	50 years

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the consolidated income statement in the year of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 *Investments*

Investment in associates

The Group's investment in its associates is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment. The consolidated income statement reflects the share of the post-acquisition results of operation of the associates.

The share of post-acquisition profit (loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends received or receivable from associates reduce the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Held-for-trading securities and investments in other entities

Held-for-trading securities and investments in other entities are stated at their acquisition costs.

Provision for investments

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expenses in the consolidated income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the consolidated income statement and deducted against the value of such investments.

3.10 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

Deferred sugar cane crop costs and sugarcane farming cost are calculated and amortised to production costs based on the volume of sugar produced and sugarcane harvested during the period.

Prepaid land rental

The prepaid land rental represents the unamortised balance of advance payment made in accordance with the lease contract signed with farmers for a period of 44 - 50 years. Such prepaid rental is recognised as a long-term prepaid expense for allocation to the income statement over the remaining lease period according to Circular 45.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 *Business combinations and goodwill*

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortization. Goodwill is amortized over 10-year period on a straight-line basis. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

Business combinations involving entities under common control

A business combination involving entities under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory.

No new goodwill is recorded as for a business combination involving entities under common control, which is a business combination in which all of the combining entities are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. An entity may be controlled by an individual or by a group of individuals acting together under a contractual arrangement. The difference between the acquirer's cost of investment and the acquiree's net assets is presented as a separate reserve within equity section and recognised in "Other fund's belonging to owner's equity" in the consolidated balance sheet *(Note 27.1)*.

Business combinations involving entities under common control are accounted for as follows:

- The assets and liabilities of the combined entities are consolidated at their carrying amounts on the date of business combination;
- No goodwill is recognised as a result of the business combination; and
- The consolidated income statement reflects the results of the combined entities for the full year, irrespective of when the combination took place.

3.12 *Borrowing costs*

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 *Payables and accruals*

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

3.14 *Foreign currency transactions*

Transactions in currencies other than the Group's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transaction resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- Transactions resulting in liabilities are recorded at the selling exchange rates of the transaction of commercial banks designated for payment; and
- Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rate at the balance sheet dates which are determined as follow:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Group conducts transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conducts transactions regularly.

All foreign exchange differences incurred are taken to the consolidated income statement.

Conversion of the financial statements of foreign operation

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operation are translated into VND using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the year, unless exchange rates fluctuated significantly during that year, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in the "foreign exchange difference reserve" account in the equity section of the consolidated balance sheet (attributed to non-controlling interests as appropriate).

For the consolidation of the financial statements of a foreign operation into the Group's financial statements, during the elimination of intragroup balances of a subsidiary, an intragroup monetary items cannot be eliminated against the corresponding intragroup item without showing the results of currency fluctuations in the consolidated financial statements. This is because the monetary item represents a commitment to convert one currency into another and exposes the reporting entity to a gain or loss through currency fluctuations. Accordingly, in the consolidated financial statements of the reporting entity, such an exchange difference is recognised in profit or loss.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 *Provisions*

Severance allowance

Retrenchment allowance for employees who have been worked for more than 12 months at Group/Corporation is accrued at the rate of one month's salary for each year of service qualified for retrenchment allowance and the minimum amount for each employee is two months' salary in accordance with the Labour Code and related implementing guidance. The salary as the basis for calculation of retrenchment allowance is adjusted at the end of each reporting year following the average salary of the last 6-months period up to the reporting date.

This provision is used to settle the severance allowance to be paid to employee upon termination of their labour contract following Article 47 of the Labour Code.

3.16 *Convertible bond*

Bonds that are convertible by the holder into a fixed number of ordinary shares of the entity are separated into financial liability (a contractual arrangement to deliver cash or other financial assets) and equity instrument (a call option granting the holder the right, for a specified period of time) based on the terms of the contract.

On issuance of the convertible bond, the fair value of the liability component is determined by discounting the future payment (including principal and interest) to present value at the market rate for an equivalent non-convertible bond less issuance cost.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity. The carrying amount of the conversion option is not re-measured in subsequent years.

Transaction costs are amortised during the lifetime of the bond. At initial recognition, issuance costs are deducted from the liability component of the bond.

3.17 *Share capital*

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

Preference shares

Preference shares are classified as equity if the Company has no obligation to redeem those preference shares.

Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the consolidated income statement upon purchase, sale, re-issue or cancellation of the Group's own equity instruments.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 *Appropriation of net profits*

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval in the Annual General Meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Group maintains the following reserve funds which are appropriated from the Group's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

- *Investment and development fund*

  This fund is set aside for use in the Group's expansion of its operation or of in-depth investment.

- *Bonus and welfare fund*

  This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.

- *Scientific and technological development fund*

  This fund is set aside in accordance with the Decree No. 95/2014/ND-CP dated 17 October 2014 for use in the Group's scientific and technological development in Vietnam.

3.19 *Earnings per share*

Basic earnings per share amounts are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit or loss after tax attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 *Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Sale of electricity

Revenue is recognized based on the actual electricity sold and transferred to the grid at the pre-agreed tariff.

Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease term.

Rendering of services

Revenues are recognised upon completion of the services provided.

Interest

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividends

Income is recognised when the Group's entitlement as an investor to receive the dividend is established.

3.21 *Taxation*

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 *Taxation* (continued)

Deferred tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

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

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- either the same taxable entity; or
- when the Group intends either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recover.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 *Related parties*

Parties are considered to be related parties of the Group 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 and operating decisions, or when the Group and other party are under common control or under common significant influence. These related parties can be enterprise or individual, including their close family members.

3.23 *Segment information*

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment), or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Group's business segment is derived mainly from production and trading sugar and sugar related by-products. Management defines the Group's geographical segments to be based on the location of the Group's assets.

4. SIGNIFICANT EVENT DURING THE YEAR

4.1 *Acquisition of additional interest in existing subsidiary*

During the current year, the Group acquired additionally (i) 10% interest in the voting shares of Thanh Thanh Cong Agricultural Development Joint Stock Company ("TTC AD"), (ii) 2.03% interest in the voting shares of AgriS Gia Lai Agricultural Joint Stock Company ("TTC GL"), (ii) 4.10% interest in the voting shares of Gia Lai AgriS Thermoelectricity Joint Stock Company ("GTC"), and (iv) 2.00% interest in the voting shares of AgriS Ninh Hoa Import Export Joint Stock Company ("NHS"), increasing the total ownership to 100%.

The aggregating consideration transferred for the additional shares of these above transactions was VND 211,001,240,001. The difference between such consideration and the carrying value of the interests acquired has been recognised in undistributed earnings

4.2 *Disposal and loss of control of Global Mind Agriculture Pte. Ltd ("GMAS"), Miaqua Water Joint Stock Company ("GMA VN") and Global Mind Australia Pte., Ltd ("GMA")*

On 5 November 2024, according to the Minutes of the Extraordinary General Meeting of Shareholders of AgriS Globe Pte. Ltd ("TSU"), The Director of TSU approved the transfer of 100% ownership interest in Global Mind Agriculture Pte. Ltd. ("GMAS") to another investor for a total amount of USD 56,500,000, equivalent to VND 1,417,754,500,000. Since Global Mind Australia Pte. Ltd. ("GMA") and Miaqua Water Joint Stock Company ("GMAVN") are two direct subsidiaries of GMAS, the Group fully divested its entire investments in GMAS, GMA, and GMAVN on 31 December 2024.

4.3 *Disposal and loss of control in Thanh Nien Printing Joint Stock Company*

On 5 May 2025, according to to the Board of Directors' Resolution No. 30A/2025/NQ-HĐQT of Bien Hoa Consumer Joint Stock Company ("BHC"), the Board approved the transfer of 97.94% ownership in Thanh Nien Printing Joint Stock Company ("ITN") to another investor for the amount of VND 398,003,827,716. Consequently, on 25 June 2025, the Group completed this transaction.

4. SIGNIFICANT EVENT DURING THE YEAR (continued)

4.4 Disposal and loss of control in Nuoc Trong Rubber Joint Stock Company

On 9 June 2025, according to the Board of Directors' Resolution No. 0906/2025/NQ-HDQT of Tay Ninh Sugar Joint Stock Company, the Board approved the transfer of 83.88% ownership in Nuoc Trong Rubber Joint Stock Company ("CSNT") to another investor for the amount of VND 28,000,000,000. Consequently, on 25 June 2025, the Group completed this transaction.

4.5 Capital contribution to establish Growfin Investment Joint Stock Company

On 7 May 2025, according to the Board of Directors' Resolution No. 23/2025/NQ-HDQT of AgriS Ninh Hoa Import-Export Joint Stock Company and Board of Directors' Resolution No. 0705/2025/NQ-HDQT of Thanh Thanh Cong Agricultural Development Joint Stock Company, the boards of both companies approved the capital contribution to establish Growfin Investment Joint Stock Company ("Growfin") with a charter capital of VND 2,912,067,300,000 and respective capital contribution ratios of 66.96% and 10.36%. Consequently, Growfin becomes a subsidiary of the Group, in accordance with the Business Registration Certificate No. 0318982661 issued by the Ho Chi Minh City Department of Finance on 3 June 2025.

4.6 Acquisition of Trang Sinh Mushroom One-Member Limited Liability Company

On 7 May 2025, the Group completed the acquisition of 100% capital contribution in Trang Sinh Mushroom One-Member Limited Liability Company from the owner, with a total transfer fee of VND 15,000,000,000.

5. CASH AND CASH EQUIVALENTS

VND

	Ending balance	*Beginning balance*
Cash on hand	8,014,133,580	2,686,067,894
Cash in banks	597,270,646,893	1,274,069,503,572
Cash in transit	-	29,500,000,000
Time deposits at banks *(*)*	2,950,031,698,874	3,323,806,559,878
TOTAL	**3,555,316,479,347**	**4,630,062,131,344**

(*) This represent bank deposits with an original or remaining term of less than three (3) months in VND at commercial banks and earns interest at the applicable rates.

6. HELD-FOR-TRADING SECURITIES

This mainly represented investment in listed shares of Gia Lai Electricity Joint Stock Company ("GEG"), Thanh Thanh Cong Tourist Joint Stock Company ("VNG") and other listed shares as follows:

	Ending balance			
	GEG (*)	*VNG*	*Others*	*Total*
Number of shares	58,289,490	-	863,000	59,152,490
Cost (VND)	749,951,242,022	-	28,189,761,318	778,141,003,340
Provision (VND)	-	-	(15,236,361,322)	(15,236,361,322)
Net (VND)	749,951,242,022	-	12,953,399,996	762,904,642,018
Fair value (VND)	941,375,263,500	-	12,953,399,996	954,328,663,496

	Beginning balance			
	GEG (*)	*VNG*	*Others*	*Total*
Number of shares	55,513,801	1,700,000	863,000	58,076,801
Cost (VND)	749,951,242,022	34,051,000,000	28,189,761,318	812,192,003,340
Provision (VND)	(38,735,052,175)	(17,051,000,000)	(12,798,111,322)	(68,584,163,497)
Net (VND)	711,216,189,847	17,000,000,000	15,391,649,996	743,607,839,843
Fair value (VND)	777,193,228,000	17,000,000,000	15,391,649,996	809,584,877,996

(*) As at 30 June 2024 and 30 June 2025, GEG shares were pledged as collaterals for long-term bonds obtained from commercial banks *(Note 26.4)*.

7. HELD-TO-MATURITY INVESTMENTS

This balance represents bank deposits in VND with maturity of twelve (12) months and earns interest at the applicable rates. As at 30 June 2025, a part of bank deposits was pledged as collaterals for the short-term loans obtained from commercial banks *(Note 26.1)*.

8. SHORT-TERM TRADE RECEIVABLES

VND

	Ending balance	*Beginning balance*
Due from other parties	2,102,163,434,644	2,021,684,979,562
In which:		
- *Electricity Trading Joint Stock Company*	*88,463,158,677*	*180,879,588,688*
- *Son Tin Commodities Exchange Joint Stock Company*	*77,982,098,898*	*225,990,300,000*
- *Others*	*1,935,718,177,069*	*1,614,815,090,874*
Due from related parties *(Note 35)*	96,693,830,759	154,186,065,282
TOTAL	**2,198,857,265,403**	**2,175,871,044,844**
Provision for doubtful short-term trade receivables	(34,453,969,283)	(38,507,320,469)
NET	**2,164,403,296,120**	**2,137,363,724,375**

As at 30 June 2025, a part of short-term trade receivables was pledged as collaterals for the short-term loans obtained from commercial banks *(Note 26.1)*.

Details of movements of provision for doubtful short-term trade receivables:

VND

	Current year	*Previous year*
Beginning balance	38,507,320,469	16,477,539,767
Provisions made during the year	3,902,602,914	23,620,154,490
Reversal of provisions during the year	(7,955,954,100)	(1,590,373,788)
Ending balance	34,453,969,283	38,507,320,469

9. ADVANCES TO SUPPLIERS

VND

	Ending balance	*Beginning balance*
Short-term	**5,567,944,913,065**	**5,259,221,515,756**
Advances to related parties *(Note 35)*	62,425,838,276	67,475,738,287
Advances to farmers *(*)*	2,190,518,289,579	1,772,945,186,876
Advances to other parties *(**)*	3,315,000,785,210	3,418,800,590,593
In which:		
- *Global Mind Agriculture Pte, Ltd*	*1,544,109,726,174*	-
- *Lien Khoi Tien Production, Trading and Service Co., Ltd.*	*303,676,300,000*	-
- *Ham Luong Services Trading Company Limited*	*252,655,203,500*	*368,017,675,000*
- *Kasekam Youveakchun Svay Rieng Co,, Ltd.*	*151,337,862,996*	*80,198,655,288*
- *Hung An Agriculture Joint Stock Company*	*141,000,000,000*	*781,993,770,607*
- *New Century Service Trading Joint Stock Company*	-	*613,105,389,742*
- *Hong Minh Import and Export Company Limited*	-	*331,391,820,000*
- *Tam Khoi Nguyen Production, Trading and Service Co., Ltd. .*	-	*301,419,030,797*
- *Others*	*922,221,692,540*	*942,674,249,159*
Long-term	**243,383,665,259**	**187,097,031,417**
Advances to farmers *(*)*	243,383,665,259	187,097,031,417
TOTAL	**5,811,328,578,324**	**5,446,318,547,173**
Provision for doubtful short-term advances to suppliers	(85,166,628,158)	(75,913,010,170)
Provision for doubtful long-term advances to suppliers	(35,316,341,075)	(38,091,712,857)
NET	**5,690,845,609,091**	**5,332,313,824,146**

(*) Advances to sugarcane farmers are partially secured by the farmers' land use rights and earned applicable interest.

(**) Mainly comprise advances to suppliers for purchase of sugar in accordance with merchandised goods sale and purchase agreement.

Details of movements of provision for doubtful short-term advances to suppliers:

VND

	Current year	*Previous year*
Beginning balance	114,004,723,027	109,202,517,491
Provisions made during the year	21,361,081,836	13,451,621,873
Reversal of provisions during the year	(14,882,835,630)	(8,649,416,337)
Ending balance	120,482,969,233	114,004,723,027

10. OTHER RECEIVABLES

VND

	Ending balance	*Beginning balance*
Short-term	**1,329,787,122,545**	**3,481,575,395,683**
Interest receivables	580,752,638,952	1,016,651,233,823
Share transfer	408,354,192,858	-
Advances to employees	93,567,125,116	60,227,930,909
Deposits	59,659,056,582	172,241,148,527
Payment on behalf	47,372,589,775	40,810,541,194
Deposits for future contracts	-	1,702,930,029,581
Capital contribution under Business Cooperation Contract ("BCC")	-	388,227,930,413
Others	140,081,519,262	100,486,581,236
Long-term	**1,508,767,829,181**	**533,619,243,652**
Capital contribution under BCC *(i)*	1,399,933,965,813	477,611,372,995
Deposits	101,145,918,038	36,990,661,367
Others	7,687,945,330	19,017,209,290
TOTAL	**2,838,554,951,726**	**4,015,194,639,335**
Provision for doubtful other short-term receivables	(28,398,199,515)	(21,827,467,345)
NET	**2,810,156,752,211**	**3,993,367,171,990**
In which:		
Other receivables from related parties (Note 35)	*34,279,680,584*	*29,587,656,408*
Other receivables from other parties	*2,775,877,071,627*	*3,963,779,515,582*

10. OTHER RECEIVABLES (continued)

(i) This includes four capital contributions to Business Cooperation Contracts under the form of profit-sharing after tax cooperation, without establishing a new legal entity, as follows:

Company Name	*Description and timing of Project*	*Profit Sharing*	*Ending balance*	*Opening balance*
Thanh Thanh Cong Food One-Member Limited Liability Company ("TTC Food")	Development of large-scale sugarcane raw material areas. The project duration is until January 4, 2026.	According to the specific profit-sharing ratio for each project	763,500,000,000	-
BVA Land Pty Ltd	Planting and developing sugarcane. The project's duration is until August 23, 2026. The parties may extend the contract term by an additional 6 years.	50% of the project's net profit after tax	437,125,346,250	425,611,372,995
Global Mind Australia Pte. Ltd ("GMA")	Planting and developing sugarcane. The project's duration is until January 1, 2028.	50% of the project's net profit after tax	147,308,619,563	-
Binh Phuoc Food Production Joint Stock Company	Planting high-quality fruit trees. The project's duration is until March 23, 2055.	20% of the project's net profit after tax	52,000,000,000	52,000,000,000
TOTAL			**1,399,933,965,813**	**477,611,372,995**

Details of movements of provision for doubtful other short-term receivables:

VND

	Current year	*Previous year*
Beginning balance	21,827,467,345	9,669,700,658
Provisions made during the year	6,570,732,170	19,723,262,771
Reversal of provisions during the year	-	(7,565,496,084)
Ending balance	28,398,199,515	21,827,467,345

11. SHORT-TERM LOAN RECEIVABLES

VND

	Current year	*Previous year*
Binh Phuoc Food Production Joint Stock Company *(*)*	140,690,000,000	160,190,000,000
Global Mind Australia Pte., Ltd *(**)*	103,470,054,797	-
Global Mind Business., Ltd	4,000,000,000	-
Thanh Thanh Cong Food Company Limited		262,000,000,000
Amstar Specialty Ingredients Pty Ltd Company	-	16,604,994,686
Related parties *(Note 35)*	-	20,914,500,000
TOTAL	**248,160,054,797**	**459,709,494,686**

(*) This is an unsecured loan receivable from Binh Phuoc Food Production Joint Stock Company, interest rate 8.5% per annum for financing of working capital.

(**) This is an unsecured loan receivable from Global Mind Australia Pte., Ltd, interest rate 9% per annum for financing of working capital.

12. INVENTORIES

VND

	Ending balance		*Beginning balance*	
	Cost	*Provision*	*Cost*	*Provision*
Finished goods	1,788,489,394,167	(3,303,388,956)	1,532,734,652,534	(4,530,652,287)
Merchandise goods	807,280,050,441	(340,260,765)	843,083,314,997	(13,321,462)
Raw materials	643,780,912,112	(25,462,838,409)	956,323,098,718	(33,951,189,295)
Work-in-process	260,629,976,297	-	236,393,137,640	-
Goods in transit	96,255,886,787	-	247,349,133,301	-
Tools and supplies	16,800,643,639	(2,331,459,193)	33,694,908,097	(2,115,674,110)
Goods on consignment	1,403,026,945	-	144,229,894,339	-
TOTAL	**3,614,639,890,388**	**(31,437,947,323)**	**3,993,808,139,626**	**(40,610,837,154)**

As at 30 June 2025 and 30 June 2024, a part of inventories was pledged as collaterals for the short-term loans obtained from commercial banks *(Note 26.1)*.

12. INVENTORIES (continued)

Details of movements of provision for obsolete inventories:

VND

	Current year	*Previous year*
Beginning balance	40,610,837,154	30,791,989,788
Provisions made during the year	8,670,876,877	12,193,429,144
Reversal of provisions during the year	(17,843,766,708)	(2,374,581,778)
Ending balance	31,437,947,323	40,610,837,154

13. PREPAID EXPENSES

VND

	Ending balance	*Beginning balance*
Short-term	**22,603,791,789**	**18,039,799,313**
Prepaid land rental	6,998,022,550	4,058,708,111
Insurance fee	2,510,517,906	3,453,382,838
Others	13,095,251,333	10,527,708,364
Long-term	**1,208,483,969,554**	**1,175,484,279,928**
Land and plantation costs *(*)*	891,199,401,810	913,244,575,220
Prepaid land rental fees *(**)*	132,579,396,634	210,188,934,611
Consulting fee	80,955,110,911	23,957,151,586
Tools and supplies	18,344,321,502	17,447,713,757
Others	85,405,738,697	10,645,904,754
TOTAL	**1,231,087,761,343**	**1,193,524,079,241**

(*) This is comprised of the development land costs for sugar cane farm of the Group located at Attapeu Province, Lao People's Democratic Republic, which mainly included (i) the carrying value of sugar cane farm amounting to VND 689,109,887,659 with initial fair value (in accordance with Appraisal Letter No. 177/017/CT/TDGSG dated 15 August 2017) of VND 869,718,259,038 acquired from a subsidiary and to be allocated during land rental duration of 44 years from 1 July 2017, and (ii) development costs of another sugar cane farm amounting to VND 177,281,476,721.

(**) A part of prepaid land rental was pledged as collateral for the short-term loans obtained from commercial banks *(Note 26.1)*.

14. TANGIBLE FIXED ASSETS

VND

	Machinery and equipment	*Buildings and structures*	*Means of transportation*	*Office equipment*	*Other assets*	*Total*
Cost:						
Beginning balance	6,661,189,592,186	1,892,257,182,081	389,552,209,226	67,450,604,092	94,128,257,868	9,104,577,845,453
Construction in progress completed	113,262,775,999	25,799,806,325	5,419,150,612	-	2,561,080,818	147,042,813,754
Increase due to business combination	3,626,592,413	11,258,163,315	1,212,200,000	-	-	16,096,955,728
New purchase	11,892,964,576	3,106,026,294	10,004,101,001	3,719,525,379	-	28,722,617,250
Repurchase of finance leases	24,800,139,790	-	-	-	-	24,800,139,790
Disposal	(193,991,013,668)	(32,651,389,807)	(18,856,707,310)	(773,525,366)	-	(246,272,636,151)
De-investment	(49,563,419,483)	(96,633,377,642)	(17,205,440,631)	(8,441,537,495)	(60,102,500)	(171,903,877,751)
Reclassification	9,445,411,656	(9,445,411,656)	-	-	-	-
Write off	(7,477,544,732)	(4,789,109,849)	(2,977,913,478)	-	(30,639,636)	(15,275,207,695)
Foreign exchange differences *(Note 13.4)*	30,906,524,188	22,812,116,787	7,170,121,112	141,455,862	515,106,994	61,545,324,943
Ending balance	6,604,092,022,925	1,811,714,005,848	374,317,720,532	62,096,522,472	97,113,703,544	8,949,333,975,321
In which:						
Fully depreciated	*1,937,847,020,171*	*188,787,847,324*	*63,942,554,304*	*30,894,282,026*	*58,306,031,054*	*2,279,777,734,879*
Accumulated depreciation:						
Beginning balance	4,700,658,861,442	1,102,558,097,758	226,798,134,675	50,899,609,843	72,614,179,775	6,153,528,883,493
Depreciation for the year	278,513,290,614	90,245,788,446	21,888,588,572	3,970,428,751	2,116,642,906	396,734,739,289
Increase due to business combination	2,622,700,363	5,386,435,265	933,880,010	-	-	8,943,015,638
Disposal	(91,698,163,517)	(3,550,185,905)	(14,038,507,988)	(168,751,886)	-	(109,455,609,296)
De-investment	(33,561,418,659)	(31,717,429,810)	(12,023,931,180)	(6,358,382,389)	(60,102,500)	(83,721,264,538)
Write off	(6,447,687,116)	(3,818,518,411)	(2,188,726,900)	-	(6,580,154)	(12,461,512,581)
Foreign exchange differences *(Note 13.4)*	20,475,934,951	8,908,982,941	4,302,372,858	95,947,573	69,850,643	33,853,088,966
Ending balance	4,870,563,518,078	1,168,013,170,284	225,671,810,047	48,438,851,892	74,733,990,670	6,387,421,340,971
Net carrying amount:						
Beginning balance	1,960,530,730,744	789,699,084,323	162,754,074,551	16,550,994,249	21,514,078,093	2,951,048,961,960
Ending balance	1,733,528,504,847	643,700,835,564	148,645,910,485	13,657,670,580	22,379,712,874	2,561,912,634,350
In which:						
Pledged as loan security (Note 26)	*1,724,083,093,191*	*653,146,247,220*	*49,546,326,131*	*13,520,692,095*	*4,177,251,417*	*2,444,473,610,054*

15. FINANCE LEASES

	VND *Machinery and equipment*
Cost:	
Beginning balance	296,299,588,599
Additions	175,183,631,904
Repurchase of finance leases	(20,851,164,465)
Return finance leases	(6,023,344,443)
Ending balance	444,608,711,595
Accumulated depreciation:	
Beginning balance	51,067,482,590
Depreciation for the year	30,075,818,016
Repurchase finance leases	(6,315,297,012)
Return of finance leases	(1,711,947,602)
Ending balance	73,116,055,992
Net carrying amount:	
Beginning balance	245,232,106,009
Ending balance	371,492,655,603

16. INTANGIBLE FIXED ASSETS

VND

	Land use rights	*Computer software*	*Others*	*Total*
Cost:				
Beginning balance	1,102,646,115,102	175,927,073,408	30,202,830,677	1,308,776,019,187
New purchase	-	78,400,000	-	78,400,000
Disposal	(25,459,195,593)	-	-	(25,459,195,593)
De-investment *(Note 4.2 and 4.4)*	(95,565,411,495)	(119,644,600)	(25,252,000,000)	(120,937,056,095)
Foreign exchange differences	-	88,417,726	-	88,417,726
Ending balance	981,621,508,014	175,974,246,534	4,950,830,677	1,162,546,585,225
In which:				
Fully amortised	*32,630,095,127*	*23,572,244,288*	*36,379,934*	*56,238,719,349*
Accumulated amortisation:				
Beginning balance	260,260,924,711	62,041,916,756	1,903,215,441	324,206,056,908
Amortisation for the year	37,203,588,985	17,267,828,901	816,127,272	55,287,545,158
Disposal	(3,285,759,456)	-	-	(3,285,759,456)
De-investment *(TM số 4.2 và 4.4)*	-	(119,644,600)	-	(119,644,600)
Foreign exchange differences	-	24,936,404	-	24,936,404
Ending balance	294,178,754,240	79,215,037,461	2,719,342,713	376,113,134,414
Net carrying amount:				
Beginning balance	842,385,190,391	113,885,156,652	28,299,615,236	984,569,962,279
Ending balance	687,442,753,774	96,759,209,073	2,231,487,964	786,433,450,811
In which:				
Pledged as loan security (Note 26)	*27,107,573,890*	*103,109,150,869*	-	*130,216,724,759*

17. INVESTMENT PROPERTIES

VND

	Land use rights	*Buildings and structures*	*Total*
Cost:			
Beginning balance	220,603,724,551	711,990,391,933	932,594,116,484
De-investment *(Note 4.2, 4.3 and 4.4)*	-	(512,244,279,099)	(512,244,279,099)
Disposal	-	(25,432,977,672)	(25,432,977,672)
Ending balance	220,603,724,551	174,313,135,162	394,916,859,713
Accumulated depreciation:			
Beginning balance	8,880,246,444	116,546,581,627	125,426,828,071
De-investment *(Note 4.2, 4.3 and 4.4)*	-	(77,717,433,837)	(77,717,433,837)
Depreciation for the year	584,155,629	14,564,001,359	15,148,156,988
Ending balance	9,464,402,073	53,393,149,149	62,857,551,222
Net carrying amount:			
Beginning balance	211,723,478,107	595,443,810,306	807,167,288,413
Ending balance	211,139,322,478	120,919,986,013	332,059,308,491
In which:			
Pledged as loan security (Note 26.1)	*133,539,012,456*	*116,246,127,544*	*249,785,140,000*

The fair values of the investment properties as at 30 June 2025 had not yet been formally assessed and determined. However, based on current rental situation and the market value of these investment properties, the management believed that their fair values were higher than their carrying values as at the balance sheet date.

Revenue and expense relating to investment properties

VND

	Current year	*Previous year*
Rental income from investment properties	50,852,498,739	36,597,029,437
Direct operating expenses of investment properties that generated rental income during the year	(33,870,964,722)	(28,338,387,203)

18. CONSTRUCTION IN PROGRESS

VND

	Ending balance	*Beginning balance*
Machineries, equipment and software system under installation	235,214,789,259	106,337,158,523
Banana farm development cost	123,823,924,266	15,945,362,205
Solar energy system	45,439,923,695	60,364,211,857
Canned Sugarcane Juice factory	30,410,218,775	12,809,830,924
Others	33,647,411,767	29,596,898,443
TOTAL	**468,536,267,762**	**225,053,461,952**

19. LONG-TERM INVESTMENTS

VND

	Ending balance	*Beginning balance*
Investments in associates *(Note 19.1)*	4,651,352,356,089	2,505,252,829,199
Investments in other entities *(Note 19.2)*	336,613,897,241	337,007,947,341
Held-to-maturity investments *(*)*	178,000,000,000	210,180,000,000
TOTAL	**5,165,966,253,330**	**3,052,440,776,540**
Provision for long-term investments	(55,142,229,867)	(55,142,229,867)
NET	**5,110,824,023,463**	**2,997,298,546,673**

(*) It represents long term bonds with the terms from three (3) years to ten (10) years at commercial banks and earning interest at the applicable rates. A part of long-term bonds were pledged as collateral for loans obtained from commercial banks *(Note 26)*.

19. LONG-TERM INVESTMENTS (continued)

19.1 *Investments in associates*

Details of these investments in associates were as follows:

Name of associates	*Business activities*	*Ending balance*				*Beginning balance*			
		Quantity (share)	*Carrying amount (VND)*	*% of interest (%)*	*Voting right (%)*	*Quantity (share)*	*Carrying amount (VND)*	*% of interest (%)*	*Voting right (%)*
Toan Hai Van Joint Stock Company	Sea transportation business	76,190,225	1,880,231,521,119	26.03	33.64	73,798,775	1,973,289,532,878	36.03	36.90
Ben Tre Import Export Joint Stock Company *(ii)*	Processing and preserving fruits and vegetables.	37,301,429	1,493,599,166,550	30.22	30.22	-	-	-	-
Global Mind Invesment Management Pte, Ltd – GMIM *(i)*	Investing in renewable energy, infrastructure, and agriculture.	13,728,424	1,147,877,066,130	29.50	29.50	-	-	-	-
Tay Ninh Tapioca Joint Stock Company	Manufacturing starch, tapioca and malt	3,362,436	129,420,550,442	23.62	30.00	3,362,436	117,816,358,967	21.26	30.00
Tapioca Vietnam Company Limited	Manufacturing and trading starch and tapioca	-	224,051,848	23.62	30.00	-	-	21.26	30.00
Tan Dinh Import Export Joint Stock Company *(iii)*	Trading real estate	-	-	-	-	7,915,020	414,146,937,354	36.81	36.81
TOTAL			**4,651,352,356,089**				**2,505,252,829,199**		

19. LONG-TERM INVESTMENTS (continued)

19.1 *Investments in associates* (continued)

(i) In November 2024, TSU completed the purchase of 29.5% interest in Global Mind Investment Management Pte. Ltd ("GMIM"). Previously, GMIM owned equivalent to 13.22% interest in Betrimex. Therefore, GMIM became an associate of the Group.

(ii) During the year, the Company completed the purchase of 17% interest in Ben Tre Import and Export Joint Stock Company ("Betrimex") in accordance with the Resolution No.60/2024/NQ-HDQT date 9 October 2024. Previously, GMIM owned 13.22% interest in Betrimex. Therefore, as of 30 June 2025, the Group's ownership interest in Betrimex was 30.22%.

(iii) According to Board of Directors Resolution No.78/2024/NQ-HDQT dated 3 December 2024, the Group has completed the transfer of 100% ownership rights in Tan Dinh Import Export Joint Stock Company ("Tadimex") to another investor on 1 April 2025. Accordingly, Tadimex is no longer an associate company of the Group.

All associate companies are in operation.

Fair value of these investments are not officially determined as at 30 June 2025 due to unavailability of market information. However, based on the current financial position of these companies, the management believed that their fair value was higher than their book values as at the balance sheet date.

Details of these investments in associates were as follows (continued):

	Value VND
Cost of investment:	
Beginning balance	2,504,348,971,324
Increase	2,631,122,016,500
Decrease due to de-investment	(418,662,900,000)
Disposal of subsidiaries	(96,410,191,331)
Ending balance	4,620,397,896,493
Accumulated share in post-acquisition profit of the associates:	
Beginning balance	903,857,875
Shares of loss of the associates for the year	33,738,474,892
Decrease due to de-investment	4,227,146,829
Dividend distributed during the year	(7,915,020,000)
Ending balance	30,954,459,596
Net carrying amount:	
Beginning balance	2,505,252,829,199
Ending balance	4,651,352,356,089

19. LONG-TERM INVESTMENTS (continued)

19.2 *Investments in other entities*

	Business activities	*Ending balance*		*Beginning balance*	
		Cost of investment (VND)	*% of interest (%)*	*Cost of investment (VND)*	*% of interest (%)*
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company ("Dang Huynh Company")	Leasing and management industrial zone	266,154,514,119	7.39	266,154,514,119	9.55
Son Duong Sugar Joint Stock Company	Planting sugarcane, producing and trading in sugar	36,456,277,500	13.84	36,456,277,500	13.84
Sorbitol France - Vietnam Joint Stock Company	Producing starch and products related to starch; producing artificial condensed products, non-alcohol and mineral water, nitrogen compound; installing machinery and industrial equipment	17,951,535,922	18.86	17,951,535,922	18.86
Tan Hoi Industrial Complex Infrastructure Investment Joint Stock Company	Trading real estates, land use rights belonging to the Company or from leasing activities	15,330,856,343	12.89	15,330,856,343	10.07
Other long-term investments		720,713,357		1,114,763,457	
TOTAL		**336,613,897,241**		**337,007,947,341**	
Provision for diminution in value of long-term investment		(55.142.229.867)		(55,142,229,867)	
NET		**281.471.667.374**		**281,865,717,474**	

Fair value of these investments are not determined officially as at 30 June 2025 due to unavailability of market information. However, based on the financial position of these companies, the management believed that their fair values were higher than their book value as at the balance sheet date.

20. GOODWILL

	Value VND
Cost:	
Beginning balance	370,118,191,615
Decrease due to de-investment *(Note 4.2, 4.3 and 4.4)*	(163,583,953,609)
Ending balance	206,534,238,006
Accumulated amortisation:	
Beginning balance	152,900,925,848
Amortisation for the year	37,391,340,548
Decrease due to de-investment *(Note 4.2, 4.3 and 4.4)*	(23,235,881,779)
Ending balance	167,056,384,617
Net carrying amount:	
Beginning balance	217,217,265,767
Ending balance	39,477,853,389

21. SHORT-TERM TRADE PAYABLES

		VND
	Ending balance	*Beginning balance*
Due to related parties *(Note 35)*	13,650,719,572	65,173,931,742
Due to farmers	122,139,680,158	48,933,389,913
Due to other parties	1,239,776,804,572	1,321,173,970,838
In which:		
- *Thinh Thien Phuc Trading and Service Co., Ltd*	*249,150,733,250*	-
- *Global Mind Agriculture Pte, Ltd*	*266,757,192,794*	-
- *Ham Luong Trading Investment Co., Ltd*	*38,000,000,000*	192,487,600,000
- *Vien Ngoc Hai Trading and Service Co., Ltd*	-	*213,150,055,000*
- *Czarnikov Group Limited*	-	*134,276,723,333*
- *Dai Tien Hung Trading and Service Co., Ltd*	-	*132,518,400,000*
- *Others*	*685,868,878,528*	*648,741,192,505*
TOTAL	**1,375,567,204,302**	**1,435,281,292,493**

22. SHORT-TERM ADVANCES FROM CUSTOMERS

VND

	Ending balance	*Beginning balance*
Due to related parties *(Note 35)*	6,255,113,267	4,711,304,620
Due to other parties	567,220,437,588	1,277,741,014,445
In which:		
- *AgriS Tay Ninh Joint Stock Company*	*372,500,000,000*	-
- *Tam Khoi Nguyen Production, Trading and Service Co., Ltd.*	-	*731,320,774,588*
- *A Dong Development Investment Business Co., Ltd*	-	*166,325,165,967*
- *Dat Thanh Production Trade and Services Company Limited*	-	*96,711,000,000*
- *Tan Phu Thanh Production, Trade and Services Company Limited*	-	*87,791,805,001*
- *Others*	*194,720,437,588*	*195,592,268,889*
TOTAL	**573,475,550,855**	**1,282,452,319,065**

23. STATUTORY OBLIGATIONS

VND

	Beginning balance	*Decrease due to disposal of subsidiaries*	*Increase during the year*	*Decrease during the year*	*Ending balance*
Payables					
Value-added tax	41,321,647,896	(700,445,204)	999,406,059,095	(923,831,823,377)	116,195,438,410
Corporate income tax	161,750,355,373	(38,118,606,993)	116,006,705,531	(126,320,104,189)	113,318,349,722
Personal income tax	2,158,997,226	(780,465,555)	37,169,451,712	(38,141,294,711)	406,688,672
Others	1,122,522,991	(1,249,357,898)	527,269,345,034	(525,425,007,805)	1,717,502,322
TOTAL	**206,353,523,486**	**(40,848,875,650)**	**1,679,851,561,372**	**(1,613,718,230,082)**	**231,637,979,126**
Receivables					
Value-added tax deductible	95,319,552,699	-	1,176,900,434,520	(1,134,768,434,522)	137,451,552,697
Corporate income tax	1,224,999,367	-	816,646,915	(668,740,490)	1,372,905,792
Personal income tax	197,874,336	-	3,810,737,219	(3,798,512,667)	210,098,888
Others	10,010,886,785	-	86,554,730,136	(87,031,288,664)	9,534,328,257
TOTAL	**106,753,313,187**	**-**	**1,268,082,548,790**	**(1,226,266,976,343)**	**148,568,885,634**

24. SHORT-TERM ACCRUED EXPENSES

VND

	Ending balance	*Beginning balance*
External services expenses	140,409,513,745	91,281,219,307
Agricultural extension costs	66,503,155,945	39,510,574,288
Interest expenses	63,306,973,798	90,226,124,093
Transportation and loading fees	60,088,007,935	41,979,479,678
Bonus and support fees for agencies	32,440,157,417	55,752,891,105
Land rental costs	25,175,424,536	29,614,315,921
Foreign contractor withholding tax	11,035,586,309	12,253,866,890
Purchase of sugar	4,796,384,452	36,802,705,153
Others	68,118,563,496	79,370,480,539
TOTAL	**471,873,767,633**	**476,791,656,974**

25. OTHER PAYABLES

VND

	Ending balance	*Beginning balance*
Short-term	**1,984,156,300,529**	**3,125,263,069,110**
Payables under non-recourse documentary arrangements *(i)*	1,763,771,240,420	-
Interest payables	58,912,895,203	198,471,886,551
Dividends	56,133,825,284	52,620,078,818
Reimbursement of expenses	15,653,420,966	17,646,528,880
Letters of credit UPAS/LC	-	2,797,105,329,700
Others	89,684,918,656	59,419,245,161
Long-term	**38,562,173,466**	**39,692,962,112**
Deposits	38,562,173,466	38,124,889,158
Others	-	1,568,072,954
TOTAL	**2,022,718,473,995**	**3,164,956,031,222**
In which:		
Other parties	*2,021,001,765,768*	*3,163,245,322,994*
Related parties (Note 35)	*1,716,708,227*	*1,710,708,228*

(*) This represents the payable to commercial banks in respect of the purchase of materials through the form of outright purchase without recourse to the documents.

26. LOANS AND FINANCE LEASE OBLIGATIONS

VND

	Opening balance	*Movement during the year*					*Ending balance*
		Decrease due to de-investment	*Drawdown*	*Repayment*	*Reclassification*	*Foreign exchange difference*	
Short-term	**12,777,752,247,434**	**(178,441,112,075)**	**31,556,374,107,272**	**(33,592,381,797,157)**	**302,019,138,673**	**9,873,570,950**	**10,875,196,155,097**
Loans from banks *(Note 26.1)*	12,097,420,448,290	(39,444,401,558)	31,556,374,107,272	(33,482,854,585,309)	-	10,738,608,085	10,142,234,176,780
Current portion of long-term loans from banks *(Note 26.3)*	630,209,441,515	(138,996,710,517)		(46,232,858,407)	238,910,352,980	-	683,890,225,571
Current portion of long-term loans from other party *(Note 26.2)*	5,510,793,002	-	-	(4,503,164,535)	4,675,071,740	(865,037,135)	4,817,663,072
Loans from related parties *(Note 35)*	400,000,000	-	-	-	-	-	400,000,000
Current portion of long-term bonds *(Note 26.4)*	(6,225,960,635)	-	-	-	(9,723,751,546)	-	(15,949,712,181)
Current portion of finance leases *(Note 26.5)*	50,437,525,262	-	-	(58,791,188,906)	68,157,465,499	-	59,803,801,855
Long-term	**3,223,413,360,864**	**(9,000,400,563)**	**4,368,746,433,670**	**(1,244,915,221,685)**	**(302,019,138,673)**	**1,589,195,874**	**6,037,814,229,487**
Loans from banks *(Note 26.3)*	1,885,775,131,725	(9,000,400,563)	2,842,382,462,208	(1,039,712,879,079)	(238,910,368,426)	-	3,440,533,945,865
Loans from other party *(Note 26.2)*	19,947,626,670	-	-	-	(4,675,056,294)	1,589,195,874	16,861,766,250
Long-term bonds *(Note 26.4)*	1,190,219,635,529	-	1,375,628,598,521	(185,987,945,005)	9,723,751,546	-	2,389,584,040,591
Long-term finance leases *(Note 26.5)*	127,470,966,940	-	150,735,372,941	(19,214,397,601)	(68,157,465,499)	-	190,834,476,781
TOTAL	**16,001,165,608,298**	**(187,441,512,638)**	**35,925,120,540,942**	**(34,837,297,018,842)**	**-**	**11,462,766,824**	**16,913,010,384,584**

26. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

26.1 *Short-term loans from banks*

Banks	*Ending balance*	*Principal repayment term*	*Descriptions of collaterals*
	VND		*(Notes 7,8,12,13,14,16,17,19)*
First Commercial Bank of Viet Nam – Ho Chi Minh Branch	2,944,839,239,739	July 2025	Bank deposits
Joint Stock Commercial Bank for Investment and Development of Vietnam - Gia Dinh Branch	1,373,198,884,515	From July to December 2025	Land use rights at Ben Cau District, capital contribution, bank deposits and receivables
Vietnam International Commercial Joint Stock Bank - Dong Nai Branch	634,748,869,921	From July to November 2025	Inventories, short-term trade receivables, guarantee letter and commitment to pay issued by the Company
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh Branch	556,842,285,848	From November to December 2025	Bank deposits, shares, land use rights at Tay Ninh Province and Letter of Guarantee
Vietnam Maritime Commercial Stock Bank - Ho Chi Minh City Branch	359,390,850,179	From July to December 2025	Machines and equipment; land use right at Tay Ninh Province; the Company's share owned by related parties,bank deposits and guarantee
Modern Vietnam Bank Limited	330,565,619,790	From August to December 2025	Bank deposits and inventories
Joint Stock Commercial Bank for Investment and Development of Vietnam - - Khanh Hoa Branch	328,447,441,207	From July to November 2025	Bank deposits, bonds issued and inventories
Orient Commercial Joint Stock Bank – Dak Lak Branch	327,190,284,589	From August to October 2025	Inventories, a part of capital contribution in subsidiary, debt collection rights arising from commercial contracts, biologica fertilizer factory, commitment to sell sugarcane, share and bank deposits
The Siam Commercial Bank Public Company Limited - Ho Chi Minh Branch	279,318,215,000	From July to August 2025	Deposit, inventories and receivables
Vietnam Joint Stock Commercial Bank for Industry and Trade - Tay Ninh Branch	250,000,000,000	From July to December 2025	Land use rights at Tay Ninh Province, machineries and equipment and bank deposits

26. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

26.1 *Short-term loans from banks* (continued)

Banks	*Ending balance*	*Principal repayment term*	*Descriptions of collaterals*
	VND		*(Notes 7,8,12,13,14,16,17,19)*
Bangkok Bank Public Company Limited - Ho Chi Minh Branch	245,038,735,000	From September to October 2025	Bank deposits
United Overseas Bank Vietnam Limited	231,845,488,488	From August to November 2025	Bank deposits, inventories and receivables
E.Sun Commercial Bank Limited - Dong Nai Branch	203,601,607,063	From September to October 2025	Bank deposits
TaiPei Fubon Commercial Bank - Ho Chi Minh Branch	200,000,000,000	October 2025	Bank deposits
Military Commercial Joint Stock Bank - Ho Chi Minh City Branch	184,490,844,895	From July to September 2025	Inventories, receivables, bank deposits, land use rights at Tay Ninh Province and a part of capital contribution of the Company and subsidiaries
Bank SinoPac - Ho Chi Minh City Branch	184,347,888,595	From August to November 2025	Unsecured
Lao Viet Joint Venture Bank - Attapeu Branch	179,925,561,773	From July to December 2025	Land use right located in Laos, real estate owned by a third party and machines and equipment
Kasikornbank Public Company Limited - Ho Chi Minh Branch	174,810,000,000	October 2025	Bank deposits and receivables
Tien Phong Commercial Joint Stock Bank - Nha Trang Branch	148,193,678,602	From September to October 2025	Bank deposits and right to collect sales contract
Orient Commercial Joint Stock Bank - Pleiku Branch	124,266,961,460	From August to October 2025	Land use right, machine and equipment and bank deposit
Joint Stock Commercial Bank for Development of Ho Chi Minh City - Tay Ninh Branch	116,002,141,548	From October to November 2025	Inventories
Hong Leong Bank Vietnam Limited	115,000,000,000	July 2025	Bank deposits

26. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

26.1 *Short-term loans from banks* (continued)

Banks	*Ending balance*	*Principal repayment term*	*Descriptions of collaterals (Notes 7,8,12,13,14,16,17,19)*
	VND		
Military Commercial Joint Stock Bank - Khanh Hoa Branch	100,371,529,606	From July to December 2025	Bank deposits and inventories
Vietnam - Russia Joint Venture Bank - Khanh Hoa Branch	86,761,521,826	From July to December 2025	Bank deposits
Joint Stock Commercial Bank for for Foreign Trade of Vietnam - Khanh Hoa Branch	86,107,694,976	From September to December 2025	Bank deposits, means of transportation, inventories and agricultural land use rights
Shinhan Bank Vietnam - North Saigon Branch	69,497,348,994	From July 2025 to October 2025	Unsecured
BPCE IOM Bank - Ho Chi Minh Branch	52,347,976,871	From September to December 2025	Deposits, inventories and short-term receivables
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ninh Thuan Branch	41,400,554,286	From August to December 2025	Bank deposits, receivables, land use rights and buildings, structures, machinery and equipment and means of transport
Vietnam Joint Stock Commercial Bank for Industry and Trade at Lao - Champasak Branch	40,722,983,980	From March to July 2026	Bank deposits
Saigon Thuong Tin Commercial Joint Stock Bank - Nguyen Van Troi Branch	40,000,000,000	From July 2025 to February 2026	Income arising from business and insurance for land use rights and land-attached assets managed by Tadimex
Vietnam Prosperity Joint Stock Commercial Bank - Ho Chi Minh Branch	32,500,000,000	From September to October 2025	Inventories, receivables and shares owned by related parties
Military Commercial Joint Stock Bank - Ninh Thuan Branch	21,492,633,494	From September to December 2025	Unsecured
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh Branch 1	20,633,500,720	From September to November 2025	Short-term receivables from customers, inventories, bank deposit, bonds owned by subsidiaries and related parties, machineries and equipment

26. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

26.1 *Short-term loans from banks* (continued)

Banks	*Ending balance*	*Principal repayment term*	*Descriptions of collaterals (Notes 7,8,12,13,14,16,17,19)*
	VND		
Hua Nan Commercial Bank, Ltd – Ho Chi Minh Branch	16,983,035,700	From July to December 2025	Bank deposits
Saigon Thuong Tin Commercial Joint Stock Bank - Champasack Branch	14,936,829,224	March 2026	Letter of guarantee of the Company
BNP Paris Bank -Ho Chi Minh Branch	12,601,694,000	From July to September 2025	Bank deposits and receivables
Joint Stock Commercial Bank for Investment and Development of Vietnam	8,013,806,893	October 2026	Unsecured
Joint StockCommercial Bank for Investment and Development of Vietnam - Gia Lai Branch	5,798,467,998	December 2025	Deposits and inventories
TOTAL	**10,142,234,176,780**		

In which:

Original currency	
VND	*6,544,526,731,165*
USD	*140,480,661*
LAK	*50,833,768,422*

The Group obtained short-term loans from banks at market interest rate for financing its working capital requirements.

26.2 *Loan from other party*

Lender	*Ending balance*		*Principal repayment term*	*Interest rate*	*Purpose*	*Descriptions of collaterals*
	VND	*USD*		*(% p.a.)*		
Dole Asia Holding Pte., Ltd.	21,679,429,322	825,882.4	From September 2025 to December 2029	2.0 + SOFR USD 3 months interest	Financing working capital	Unsecured
In which:						
Current portion	*4,817,663,072*					
Non-current portion	*16,861,766,250*					

26. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

26.3 *Long-term loans from banks*

Banks	*Ending balance*	*Principal repayment term*	*Purpose*	*Descriptions of collaterals*
	VND			*(Notes 7,8,12,13,14, 16,17,19)*
E.Sun Commercial Bank Limited - Dong Nai Branch	1,608,440,000,000	From June 2025 to January 2027	Financing for its working capital	Bank deposit, land use right, asset on land and machinery and equipment
ING Bank. A Branch of ING – DIBA AG	1,058,400,000,000	From April 2025 to July 2029	Financing for its working capital	Bank deposits and receivables
Mizuho Bank, Ltd - Ha Noi Branch	570,284,000,000	From May 2025 to May 2027	Financing for its working capital	Bank deposits
Responsability Investments AG	379,124,999,991	31 January 2028	Financing for its working capital	Shares
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh Branch	346,862,151,177	From June 2025 to December 2029	Financing for its working capital	Assets formed from loans
Orient Commercial Joint Stock Bank - Dak Lak Branch	78,670,542,268	From May 2025 to November 2032	Supporting project and financing for its working capital	Machinery and equipment formed from loan capital and the entire Solar Power System in Tay Ninh Province
Responsability Climate Smart Agriculture & Food Systems Fund, SICAV-RAIF	78,060,000,000	8 June 2028	Financing for its working capital	Shares
Saigon Thuong Tin Commercial Joint Stock Bank - Nguyen Van Troi Branch	4,582,478,000	From June 2025 to September 2027	Purchasing of car	Assets formed from loans
TOTAL	**4,124,424,171,436**			
In which:				
Current portion	*683,890,225,571*			
Non-current portion	*3,440,533,945,865*			
In which:				
Original currency				
VND	*508.081.857.387*			
USD	*142.200.000*			

Long-term loans from the banks of the Group are subject to market interest rates.

26. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

26.4 *Long-term bonds*

	Ending balance	*Principal repayment term*	*Interest*	*Purpose*	*Descriptions of collaterals*
	VND		*(%/year)*		
Issued at par value					
Techcom Securities Joint Stock Company	700,000,000,000	13 December 2027	4.95 + reference interest rate	Debt payment	Unsecured
Techcom Securities Joint Stock Company	500,000,000,000	30 June 2028	4.4 + reference interest rate	Debt payment	Shares
PVI Fund Management Joint Stock Company	500,000,000,000	30 November 2026	3.5 + reference interest rate	Implementing the project	Unsecured
Vietcap Securities Joint Stock Company	500,000,000,000	29 January 2027	3.85 + reference interest rate	Purchase raw material	Land use rights, ownership of construction works on land and other assets attached to land at Tay Ninh Province.
Shinhan Securities Vietnam Company Limited	150,000,000,000	26 June 2027	4.5 + reference interest rate	Repurchase bonds before maturity	Trading securities owned by the Company
JB Securities Vietnam Company Limitec	50,000,000,000	26 June 2027	4.5 + reference interest rate	Repurchase bonds before maturity	Trading securities owned by the Company
Issuance fee	(26,365,671,590)				
TOTAL	**2,373,634,328,410**				
In which:					
Current portion	*(15,949,712,181)*				
Non-current portion	*2,389,584,040,591*				

26. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

26.5 *Finance leases*

The Group currently has leased machineries and equipment under finance lease agreements with BIDV - SuMi TRUST Leasing Company Limited - Ho Chi Minh Branch and Vietnam International Leasing Company. Future obligations due under finance lease agreements as at the balance sheet dates were as follows:

VND

	Less than 1 year	*From 1 - 5 years*	*Over 5 years*	*Total*
Ending balance				
Total minimum lease payments	73,077,177,018	210,040,857,740	9,449,530,088	292,567,564,846
Finance charges	13,273,375,163	27,497,438,181	1,158,472,866	41,929,286,210
Lease liabilities	59,803,801,855	182,543,419,559	8,291,057,222	250,638,278,636
Beginning balance				
Total minimum lease payments	59,028,269,370	143,627,703,362	-	202,655,972,732
Finance charges	8,590,744,108	16,156,736,422	-	24,747,480,530
Lease liabilities	50,437,525,262	127,470,966,940	-	177,908,492,202

27. OWNERS' EQUITY

27.1 *Increase and decrease in owners' equity*

VND

	Share capital								
	Common shares	*Preference shares*	*Share premium*	*Other funds belonging to owner's equity*	*Foreign exchange difference reserve (Note 3.14)*	*Investment and development fund*	*Undistributed earnings*	*Non - controlling interest*	*Total*
Previous year									
Beginning balance	7,405,009,930,000	216,113,330,000	6,770,104,566,476	(5,502,116,030,924)	(185,810,033,667)	67,054,931,893	655,098,131,324	1,078,913,856,271	10,504,368,681,373
Net profit for the year	-	-	-	-	-	-	747,939,393,437	57,869,496,895	805,808,890,332
Business combination *(Note 4)*	-	-	-	-	-	-	-	25,930,403,971	25,930,403,971
Change in ownership in subsidiaries	-	-	-	-	-	-	(128,133,671,603)	(216,263,088,397)	(344,396,760,000)
Foreign exchange difference reserve	-	-	-	-	294,480,156,434	-	-	-	294,480,156,434
Appropriation to set up a fund	-	-	-	-	-	-	(63,873,438,380)	-	(63,873,438,380)
Preferences dividend *(Note 27.2)*	-	-	-	-	-	-	(78,013,951,677)	-	(78,013,951,677)
Ending balance	7,405,009,930,000	216,113,330,000	6,770,104,566,476	(5,502,116,030,924)	108,670,122,767	67,054,931,893	1,133,016,463,101	946,450,668,740	11,144,303,982,053
Current year									
Beginning balance	7,405,009,930,000	216,113,330,000	6,770,104,566,476	(5,502,116,030,924)	108,670,122,767	67,054,931,893	1,133,016,463,101	946,450,668,740	11,144,303,982,053
Net profit for the year	-	-	-	-	-	-	812,495,221,190	21,992,387,934	834,487,609,124
Share dividend distribution *(Note 27.2)*	740,440,450,000	-	-	-	-	-	(740,440,450,000)	-	-
Change in ownership in subsidiaries	-	-	-	-	-	-	47,335,976,778	(224,543,134,024)	(177,207,157,246)
Disposal of subsidiaries	-	-	-	-	39,980,781,300	-	-	(581,014,476,972)	(541,033,695,672)
Foreign exchange difference reserve	-	-	-	- (i)	(204,237,755,430)	-	-	-	(204,237,755,430)
Appropriation to set up a fund	-	-	-	-	-	-	(127,722,622,031)	-	(127,722,622,031)
Preferences dividend *(Note 27.2)*	-	-	-	-	-	-	(77,800,800,001)	-	(77,800,800,001)
Ending balance	8,145,450,380,000	216,113,330,000	6,770,104,566,476	(5,502,116,030,924)	(55,586,851,363)	67,054,931,893	1,046,883,789,037	162,885,445,678	10,850,789,560,797

(i) This is a reserve within equity incurred from business combination transactions of under common control companies *(Note 3.11)*.

27. OWNERS' EQUITY (continued)

27.2 *Capital transactions with owners and distribution of dividends*

VND

	Current year	*Previous year*
Issued contributed share capital		
Beginning balance	7,621,123,260,000	7,621,123,260,000
Increase during the year	740,440,450,000	-
Ending balance	**8,361,563,710,000**	**7,621,123,260,000**
Dividends declared	***77,800,800,001***	***78,013,951,677***
Dividends on preference shares	*77,800,800,001*	*78,013,951,677*
Dividends paid in cash *(i)*	***73,917,455,695***	***77,819,447,965***
Dividends on preference shares	*73,910,102,790*	*77,800,798,800*
Dividends on ordinary shares	*7,352,905*	*18,649,165*

(i) According to Resolution No. 10/2024/NQ-DHDCD dated 24 October 2024 and Resolution No. 107/2025/NQ-HDQT dated 20 January 2025, the General Meeting of Shareholders and the Board of Directors of the Company have approved the issuance of shares to pay dividends for the fiscal year 2022-2023 and 2023-2024 to existing shareholders at an expected rate of 10% of the total number of outstanding shares. On 11 February 2025, The company has completed the above-mentioned share issuance.

(ii) According to Resolution No. 6/2024/NQ-DHDCD dated October 24, 2024, and Resolution No. 117/2025/NQ-HĐQT dated February 25, 2025, the General Meeting of Shareholders and the Board of Directors of the Company have approved the payment of cash dividends to shareholders holding convertible preferred shares at a rate of 12% per annum.

27.3 *Shareholders*

	Ending balance		
	Number of ordinary shares	*Number of preference shares*	*% interest*
Thanh Thanh Cong Investment Joint Stock Company	183,228,072	-	21.91
Legendary Venture Fund 1	138,311,036	-	16.54
Others	493,005,930	21,611,333	61.55
TOTAL	**814,545,038**	**21,611,333**	**100.00**

	Opening balance		
	Number of ordinary shares	*Number of preference shares*	*% interest*
Thanh Thanh Cong Investment Joint Stock Company	166,570,976	-	21.86
Legendary Venture Fund 1	53,310,033	-	7.00
Others	520,619,984	21,611,333	71.14
TOTAL	**740,500,993**	**21,611,333**	**100.00**

27. OWNERS' EQUITY (continued)

27.4 *Shares*

	Number of shares	
	Ending balance	*Beginning balance*
Authorised shares	836,156,371	762,112,326
Shares issued and fully paid		
Ordinary shares	*814,545,038*	*740,500,993*
Preference shares	*21,611,333*	*21,611,333*
Shares in circulation		
Ordinary shares	*814,545,038*	*740,500,993*
Preference shares	*21,611,333*	*21,611,333*

The par value of each outstanding share: VND 10,000/share (as at 30 June 2024: VND 10,000/share).

27.5 *Earnings per share*

The Group uses the following information to calculate basic earnings

	Current year	*Previous year (as restated)*	*Previous year*
Net profit for the year attributable to the Company's shareholders *(VND)*	812,495,221,190	747,939,393,437	747,939,393,437
Distribution to bonus and welfare fund *(*)*	(56,874,665,483)	(127,722,622,031)	(52,355,757,541)
Dividend of dividend preference shares attached with convertible rights *(Note 27.2)*	(77,800,800,001)	(78,013,951,677)	(78,013,951,677)
Net profit attributable to ordinary shareholders before adjusting for the effect of dilution	**677,819,755,706**	**542,202,819,729**	**617,569,684,219**
Net profit attributable to ordinary shareholders after adjusting for the effect of dilution	**677,819,755,706**	**542,202,819,729**	**617,569,684,219**
Weighted average number of ordinary shares for basic earnings per share	814,545,038	814,545,038	740,500,993
Basic earnings per share *(VND/share)*	**832.15**	**665.65**	**833.99**
Diluted earnings per share *(VND/share)*	**832.15**	**665.65**	**833.99**

27. OWNERS' EQUITY (continued)

27.5 *Earnings per share* (continued)

(*) Net profit used to compute earnings per share for the year ended 30 June 2024 was restated following the actual distribution to Bonus and welfare funds from 2024 undistributed earnings as approved in accordance with the Resolution of Annual Shareholders Meeting No. 05/2024/NQ-DHDCD dated 24 October 2024.

Appropriation to bonus and welfare fund for current period is estimated based on profit plan in accordance with the Resolution of Annual Shareholders Meeting No. 06/2024/NQ-DHDCD dated 24 October 2024.

28. REVENUES

28.1 *Revenues from sale of goods and rendering of services*

VND

	Current year	*Previous year*
Gross revenue	**28,545,010,719,100**	**29,062,168,671,190**
Of which:		
Sale of sugar	*26,280,176,719,090*	*26,605,378,580,985*
Sale of molasses	*516,490,730,381*	*798,169,344,938*
Sale of agricultural products	*404,549,210,998*	*245,865,412,976*
Sale of fertilizer	*387,187,350,171*	*290,762,271,924*
Sale of electricity	*162,876,555,102*	*269,007,830,192*
Rendering of rental services (Note 17)	*50,852,498,739*	*36,597,029,437*
Others	*742,877,654,619*	*816,388,200,738*
Less	**(62,844,307,659)**	**(40,895,889,173)**
Sales allowances	*(53.834.013.144)*	*(37,367,291,469)*
Trade discounts	*(9.010.294.515)*	*(3,476,113,723)*
Sales returns	-	*(52,483,981)*
Net revenues	**28,482,166,411,441**	**29,021,272,782,017**
Of which:		
Sale of sugar	*26,231,412,741,680*	*26,571,380,304,499*
Sale of molasses	*516,463,748,659*	*798,169,344,938*
Sale of agricultural products	*404,549,210,998*	*245,865,412,976*
Sale of fertilizer	*381,980,232,970*	*290,714,527,943*
Sale of electricity	*162,876,555,102*	*268,192,344,464*
Rendering of rental services (Note 17)	*50,852,498,739*	*36,597,029,437*
Others	*734,031,423,293*	*810,353,817,760*
Of which:		
Sales to other parties	*28,264,270,938,718*	*28,608,025,375,392*
Sales to related parties	*217,895,472,723*	*413,247,406,625*

28. REVENUES (continued)

28.2 *Finance income*

VND

	Current year	*Previous year*
Interest income from lending and advance to suppliers and farmers	730,339,367,514	775,573,869,583
Foreign exchange gains	235,314,580,797	146,825,954,329
Interest income from bank deposit	219,931,013,357	194,431,803,377
Gain on disposal of investment	56,076,259,439	-
Bonds interest	13,079,074,181	7,426,461,645
Gains from future contract	-	155,813,532,500
Others	15,210,730,515	18.852.867.759
TOTAL	**1,269,951,025,803**	**1,298,924,489,193**

29. COST OF GOODS SOLD AND SERVICES RENDERED

VND

	Current year	*Previous year*
Cost of sugar	23,586,921,228,850	23,672,331,388,738
Cost of molasses	533,526,960,324	752,777,731,358
Cost of agricultural products	349,396,241,141	190,447,628,640
Cost of fertilizer	308,558,791,411	268,945,176,645
Cost of electricity	129,237,801,026	273,732,376,099
Cost of rental services *(Note 17)*	33,870,964,722	28,338,387,203
Provision for obsolete inventories	1,252,093,172	1,415,846,413
Others	555,173,216,077	668,655,626,759
TOTAL	**25,497,937,296,723**	**25,856,644,161,855**

30. FINANCE EXPENSES

VND

	Current year	*Previous year*
Interest expense	1,521,852,944,972	1,724,693,760,133
Foreign exchange losses	123,861,349,764	152,003,250,280
UPAS L/C and bond issuance expense	90,607,315,010	42.296.737.233
Loss from disposal of subsidiaries	64,530,540,800	-
(Reversal of provision) provision for diminution in investments	(36,296,802,175)	21,400,172,401
Loss from future contract	-	22,571,899,286
Others	54,137,719,616	67,226,403,850
TOTAL	**1,818,693,067,987**	**2,030,192,223,183**

31. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

VND

	Current year	*Previous year*
Selling expenses		
Transportation expense	307,061,855,985	292,565,901,451
Expenses for external services	153,748,408,457	162,238,436,618
Labour costs	108,917,076,141	131,051,197,257
Sales supporting fee	91,596,695,479	108,222,603,031
Depreciation and amortisation	16,855,013,264	8,620,386,271
Others	39,385,703,930	20,393,505,404
	717,564,753,256	**723,092,030,032**
General and administrative expenses		
Labour costs	284,178,417,138	310,365,472,404
Expenses for external services	274,772,626,995	271,260,780,946
Depreciation and amortisation	47,639,901,061	36,218,387,797
Goodwill *(Note 20)*	37,391,340,548	25,457,886,780
Provision	11,060,270,164	42,355,472,818
Others	87,107,982,658	109,852,202,989
TOTAL	**742,150,538,564**	**795,510,203,734**

32. PRODUCTION AND OPERATING COSTS

VND

	Current year	*Previous year*
Raw materials and merchandise goods	23,973,062,071,001	24,752,021,934,179
Expenses for external services	1,235,112,060,781	1,111,244,517,581
Labour costs	944,763,773,981	748,718,973,904
Depreciation and amortisation	534,637,599,999	570,371,881,146
Others	232,685,742,233	167,431,202,031
TOTAL	**26,920,261,247,995**	**27,349,788,508,841**

33. OTHER INCOME AND EXPENSES

VND

	Current year	*Previous year*
Other income	**92,314,053,379**	**92,256,193,377**
Gains from disposal of fixed assets	40,174,756,700	12,500,415,282
Income from leasing activities	9,512,267,998	26,781,037,629
Gain from bargain purchase	1,533,548,178	-
Compensation	149,771,944	10,165,665,539
Others	40,943,708,559	42,809,074,927
Other expenses	**151,755,564,205**	**97,142,322,009**
Loss from disposal of fixed assets	37,369,431,273	1,869,586,420
Penalties	30,693,104,799	2,723,238,152
Depreciation of idle assets	14,305,283,004	22,578,243,494
Rental fee	4,136,696,290	19,631,003,190
Others	65,251,048,839	50,340,250,753
OTHER LOSS	**(59,441,510,826)**	**(4,886,128,632)**

34. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Company is 10% of taxable profits. The Company is entitled to an exemption from CIT in regard to taxable profits generated from manufacturing sugar from sugar-cane commencing from 1 January 2015 in accordance with Circular No. 96/2015/TT-BTC issued by the Ministry of Finance dated 22 June 2015.

The Company's subsidiaries have the obligations to pay CIT at the rates ranging from 10% to the normal applicable rate of their respective taxable profits their respective taxable profits. They are also entitled to CIT exemption and reduction in accordance with their respective enterprise registration certificates and applicable tax regulations.

The tax returns filed by Group are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could change at a later date upon final determination by the tax authorities.

34.1 CIT expense

VND

	Current year	*Previous year*
Current CIT expense	106,448,046,365	126.865.406.951
Adjustment for under accrual of tax from prior years	9,558,659,166	207.652.817
	116,006,705,531	127.073.059.768
Deferred tax income	(425,569,875)	(25.017.698.986)
TOTAL	**115,581,135,656**	**102.055.360.782**

Reconciliation between CIT expense and the accounting profit multiplied by CIT rate is presented below:

VND

	Current year	*Previous year*
Accounting profit before tax	**950,068,744,780**	**907.864.251.114**
At applicable CIT rates	262,827,333,383	141.655.747.585
Adjustments:		
Non-deductible expenses	8,652,788,261	7.100.241.554
Change in unrealized profit eliminated from intra-group transactions.	16,673,816,885	(12,441,819,488)
Amortisation of goodwill	7,478,268,110	5.091.577.356
Shares of (profit) loss in associates	(5,164,690,978)	401.654.532
Tax loss carried forward not yet recognized deferred tax asset	12,447,796,087	8.552.980.138
Tax exemption	(174,626,654,520)	(82.314.025.323)
Dividends income	(47,342,399,028)	(182.959.960)
Adjustment for under accrual of tax from prior years	9,558,659,166	207,652,817
Adjustment related to Decree No. 132/2020/ND-CP	26,046,783,073	39.273.939.368
Others	(970,564,783)	(5,289,627,797)
CIT expenses	**115,581,135,656**	**102,055,360,782**

34. CORPORATE INCOME TAX (continued)

34.2 *Current CIT*

The current tax payable is based on taxable income for the current year. The taxable income of the Group for the year differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

34.3 *Deferred tax*

The following is the deferred tax asset and deferred tax liabilities recognised by the Group, and the movement thereon, during the current and previous year:

VND

	Consolidated balance sheet		*Consolidated income statement*	
	Ending balance	*Beginning balance*	*Current year*	*Previous year*
Deferred tax assets				
Unrealised profits	16,155,709,209	31,847,102,022	(15,691,392,813)	12,441,819,487
Accrued expenses	7,716,577,951	5,414,573,313	2,302,004,638	2,302,004,638
Decrease in fair value of investment	2,481,524,975	2,481,524,975	-	-
Provision for obsolete inventories	1,052,468,330	1,317,505,808	(265,037,478)	462,808,652
Foreign exchange difference	(265,407,173)	(240,589,079)	(24,818,094)	(122,727,739)
TOTAL	**27,140,873,292**	**40,820,117,039**		
Deferred tax liabilities				
Surplus fair value of net assets acquired in business combination	158,316,774,945	222,837,486,432	10.061.622.019	14.405.960.223
Provisions for investments	11,837,730,156	15,880,921,759	4,043,191,603	(4,887,370,272)
Gains in fair value of investment	8,080,288,423	8,080,288,423	-	-
Provisions for doubtful receivables	-	-	-	415,203,997
TOTAL	**178,234,793,524**	**246,798,696,614**		
Deferred tax income			**425,569,875**	**25,017,698,986**

35. TRANSACTIONS WITH RELATED PARTIES

Terms and conditions of transactions with related parties:

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

Outstanding balances at 30 June 2025 are unsecured, interest free and will be settled in cash. For the fiscal year ended 30 June 2025, the Group has not made any provision for doubtful debts relating to amounts owed by related parties (30 June 2024: 0 VND). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

List of related parties has the balance amount as at 30 June 2025 and transactions during the year as follows :

Related parties	*Relationship*
Thanh Thanh Cong Investment Joint Stock Company	Major shareholder
France - Vietnam Sorbitol Joint Stock Company	Investee
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company	Investee
Son Duong Sugar Joint Stock Company	Investee
Tan Hoi Industrial Complex Infrastructure Investment Joint Stock Company	Investee
Toan Hai Van Joint Stock Company	Associate
Tan Dinh Import Export Joint Stock Company ("Tadimex")	Associate until the end of March 31, 2025
Tay Ninh Tapioca Joint Stock Company	Associate
Vietnam Tapioca Company Limited	Associate
Ben Tre Import Export Trading Joint Stock Company ("Betrimex")	Affiliate until 25 December 2024 Associate from 26 December 2024
Global Mind Investment Management Pte. Ltd	Associate from 4 November 2024
Viet Nam Green Packaging Joint Stock Company (previously known as Thanh Thanh Cong Packing Trading - Production Joint Stock Company)	Affiliate
Thanh Thanh Cong Tourist Joint Stock Company	Affiliate
Thanh Thanh Cong Trading Joint Stock Company	Affiliate
Thanh Thanh Cong Energy Joint Stock Company	Affiliate
Thanh Thanh Cong Industrial Park Joint Stock Company	Affiliate
Gia Lai Electricity Joint Stock Company	Affiliate
Ms Dang Huynh Uc My	Chairwoman from 13 July 2024 Vice Chairwoman until 12 July 2024

35. TRANSACTIONS WITH RELATED PARTIES (continued)

List of related parties has the balance amount as at 30 June 2025 and transactions during the year as follows (continued):

Related parties	*Relationship*
Ms Huynh Bich Ngoc	Member from 24 Octorber 2024 Chairwoman until 12 July 2024
Deutsche Investitions-und Entwicklungsgesellschaft *("DEG")*	Preferred shareholders until 28 December 2023

Transactions with related parties including entities within Thanh Thanh Cong Group ("affiliates") and other related parties during the current and previous year were as follows:

VND

Related parties	*Transactions*	*Current year*	*Previous year*
Thanh Thanh Cong Investment Joint Stock Company	Sale of goods	152,200,500,000	358,746,207,886
	Purchase of services	16,800,000,000	-
	Interest income	11,251,775,853	14,450,500,789
	Assets disposal	30,000,000	-
	Purchase of goods	-	41,748,898,063
Thanh Thanh Cong Packing Trading - Production Joint Stock Company	Purchase of materials	53,360,714,946	96,978,861,602
	Purchase of goods	33,542,304,872	-
Thanh Thanh Cong Trading Joint Stock Company	Sale of goods	46,282,563,092	-
	Rendering of services	473,981,481	305,555,554
	Purchase of materials	271,097,250	471,034,002
	Sale of finished goods	-	108,181,304,891
Ben Tre Import Export Trading Joint Stock Company	Purchase of goods	32,080,397,697	97,935,242,856
	Sale of goods	6,427,836,643	6,061,093,228
	Purchase of services	470,181,818	24,547,000,000
	Rendering of services	7,033,339	430,000,000
Tan Dinh Import Export Joint Stock Company	Sale of goods	8,091,962,052	42,856,751,906
	Dividend	7,915,020,000	15,830,040,000
	Purchase of goods	1,005,958,500	2,271,127,517
	Purchase of services	21,025,547	-
	Rendering of services	17,262,206	31,796,556
Thanh Thanh Cong Tourist Joint Stock Company	Interest income	7,052,817,588	-
	Sale of goods	576,371,258	243,360,260
	Purchase of services	6,333,333	4,629,630
Toan Hai Van Joint Stock Company	Interest income	1,780,884,000	2,516,616,000
	Sale of goods	468,882,080	406,512,960
	Assets disposal	58,839,360	-
	Deposit collection	-	418,000,000,000

35. TRANSACTIONS WITH RELATED PATIES (continued)

Transactions with related parties including entities within Thanh Thanh Cong Group ("affiliates") and other related parties during the current and previous year were as follows (continued):

VND

Related parties	*Transactions*	*Current year*	*Previous year*
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company	Rendering of services	2,933,924,072	17,170,000
	Purchase of services	431,875,950	-
	Sale of goods	-	2,844,756,272
Thanh Thanh Cong Energy Joint Stock Company	Purchase of services	990,672,665	1,255,720,542
	Interest expense	31,643,835	81,914,382
	Loan payment	-	50,000,000
Thanh Thanh Cong Industrial Park Joint Stock Company	Sale of goods	238,145,082	755,687,003
Tan Hoi Industrial Complex Infrastructure Investment Joint Stock Company	Sale of goods	154,511,418	14,000,000
	Rendering of services	14,000,000	-
	Purchase of services	-	465,110,722
Gia Lai Electricity Joint Stock Company	Purchase of services	132,320,130	478,479,197
Tay Ninh Tapioca Joint Stock Company	Sale of goods	8,500,000	534,515,000
DEG	Dividend paid	-	77,800,798,800

Transactions with other related parties

Details of remuneration of the Board of Directors during the year are as follows:

VND

Name	*Position*	*Remunerations (*)*	
		Current year	*Previous year*
Ms Dang Huynh Uc My	Chairwoman from 13 July 2024 Vice Chairwoman until 12 July 2024	4,360,000,000	3,840,000,000
Ms Huynh Bich Ngoc	Chairwoman from 24 October 2024 Chairwoman until 12 July 2024	1,200,000,000	4,440,000,000
Mr Tran Tan Viet	Member	1,920,000,000	1,440,000,000
Mr Dao Duy Thi	Member	600,000,000	1,200,000,000
Mr Vo Tong Xuan	Member	150,000,000	1,800,000,000
Mr Tran Trong Gia Vinh	Independent member	2,560,000,000	600,000,000
Mr Le Quang Phuc	Independent member	2,000,000,000	-
Ms Vo Thuy Anh	Independent member	380,000,000	760,000,000
Mr Hoang Manh Tien	Independent member	-	600,000,000
TOTAL		**13,170,000,000**	**14,680,000,000**

(*) Including only for the position at the Board of Director

35. TRANSACTIONS WITH RELATED PATIES (continued)

Transactions with other related parties (continued)

Details of remuneration of the Board of Management during the year are as follows:

VND

Name	*Position*	*Remunerations*	
		Current year	*Previous year*
Mr Thai Van Chuyen	General Director from 29 July 2024	4,377,000,769	-
Mr Nguyen Thanh Ngu	General Director until 28 July 2024	250,770,000	3,008,645,000
Other members		7,123,969,376	7,920,750,000
TOTAL		**11,751,740,145**	**10,929,395,000**

Amounts due from and due to related parties at the balance sheet date were as follows:

VND

Related parties	*Ending balance*	*Beginning balance*
Short-term receivables from customers for goods sold		
Thanh Thanh Cong Investment Joint Stock Company	89,633,129,107	145,945,798,507
Ben Tre Import Export Joint Stock Company	3,494,164,015	3,505,205,065
Tan Dinh Import Export Joint Stock Company	1,592,389,400	3,196,776,705
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company	1,517,087,990	1,386,945,410
Toan Hai Van Joint Stock Company	331,354,822	22,503,744
Other related parties	125,705,425	128,835,851
TOTAL	**96,693,830,759**	**154,186,065,282**
Short-term advances to suppliers for material and good purchased		
Thanh Thanh Cong Packaging Trading – Production Joint Stock Company	25,978,679,276	25,982,311,214
Thanh Thanh Cong Investment Joint Stock Company	25,175,000,000	25,175,000,000
Thanh Thanh Cong Tourist Joint Stock Company	8,926,047,000	4,293,710,000
Ben Tre Import and Export Joint Stock Company	1,346,112,000	10,463,837,073
Gia Lai Electricity Joint Stock Company	1,000,000,000	1,000,000,000
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company	-	560,880,000
TOTAL	**62,425,838,276**	**67,475,738,287**

35. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the balance sheet date were as follows: (continued)

VND

Related parties	*Transactions*	*Ending balance*	*Beginning balance*
Other short-term receivables			
Thanh Thanh Cong Investment Joint Stock Company	Interest income	27,219,408,996	17,102,813,964
Thanh Thanh Cong Tourist Joint Stock Company	Rendering of services	7,052,817,588	
Ben Tre Import and Export Joint Stock Company	Purchase of goods	7,454,000	-
Toan Hai Van Joint Stock Company	Interest income	-	11,179,898,980
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company	Rendering of services	-	1,304,943,464
TOTAL		**34,279,680,584**	**29,587,656,408**
Short-term loan receivable			
Toan Hai Van Joint Stock Company *(**)*		-	20,914,500,000
Short-term trade payables for material, good and service purchased			
Ben Tre Import and Export Joint Stock Company		6,879,536,065	61,733,494,197
Thanh Thanh Cong Packaging Trading - Production Joint Stock Company		6,445,732,155	3,024,514,156
Thanh Thanh Cong Investment Joint Stock Company		304,421,652	304,420,522
Thanh Thanh Cong Energy Joint Stock Company		-	100,207,366
Other related parties		21,029,700	11,295,501
TOTAL		**13,650,719,572**	**65,173,931,742**
Short-term advances from customers for good sold			
Thanh Thanh Cong Trading Joint Stock Company		3,255,113,267	1,711,304,620
Thanh Thanh Cong Energy Joint Stock Company		3,000,000,000	3,000,000,000
TOTAL		**6,255,113,267**	**4,711,304,620**

35. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the balance sheet date were as follows: (continued)

VND

Related parties	*Transactions*	*Ending balance*	*Beginning balance*
Other short-term payables			
Thanh Thanh Cong Energy Joint Stock Company	Interest expense	1,716,708,227	1,674,708,228
Tan Dinh Import Export Joint Stock Company	Deposit receivables	-	36,000,000
TOTAL		**1,716,708,227**	**1,710,708,228**
Short-term loan (*)			
TTC Energy Joint Stock Company	Loan	400.000.000	400,000,000

(*) This represented unsecured short-term loans with the interest rate ranging from 6.5% per annum for financing its working capital requirements.

36. COMMITMENTS

Operating lease commitment

The Group leases office and warehouses under operating lease arrangements. The future minimum lease commitment as at the balance sheet dates under the operating lease agreements is as follows:

VND

	Ending balance	*Beginning balance*
Less than 1 year	225,591,656,867	228,076,529,276
From 1 – 5 years	85,327,976,185	100,193,117,515
More than 5 years	494,904,287,276	508,259,973,693
TOTAL	**805,823,920,328**	**836,529,620,484**

37. SEGMENT INFORMATION

The geographical segments of the Group are determined based on the location of the Group's assets. External sales revenue presented in the geographical segment is determined based on the geographical location of the customers of the Group's segments..

37. SEGMENT INFORMATION (continued)

The information about the segments by geographical area of the Group of Companies is determined based on the location of the production and business activities of the subsidiaries within the Group. The information regarding revenue, profit, and certain assets and liabilities of the segments by geographical area of the Group of Companies is as follows::

	Domestic	*Foreign territories*	*Elimination*	*VND* *Total*
For the year ended 30 June 2025				
Revenue				
Sales to external customers	24,425,360,301,278	4,056,806,110,163	-	28,482,166,411,441
Inter-segment sales	9,344,918,777,460	3,042,154,646,927	(12,387,073,424,387)	-
Net revenue	**33,770,279,078,738**	**7,098,960,757,090**	**(12,387,073,424,387)**	**28,482,166,411,441**
Consolidation income statement				
Segment result				2,984,244,347,595
Unallocated expenses	(1,331,551,344,114)	(215,935,551,513)	87,771,603,807	(1,459,715,291,820)
Finance income	2,091,171,409,139	751,773,973,941	(1,572,994,357,277)	1,269,951,025,803
Finance expense	(2,311,706,694,387)	(87,184,611,038)	580,198,237,438	(1,818,693,067,987)
Shares of profit of associates				33,738,474,892
Other loss				(59,441,510,826)
Operating profit				950,068,744,780
Current corporate income tax expense				(116,006,705,531)
Deferred tax income				425,569,875
Net profit after tax				**834,487,609,124**

37. SEGMENT INFORMATION (continued)

The following tables present revenue and profit and certain assets and liability information regarding the Group's business segment (continued):

	Domestic	*Foreign territories*	*Elimination*	*VND* *Total*
As at 30 June 2025				
Segment's assets				
Cash and cash equivalents	3,469,437,700,834	85,878,778,513	-	3,555,316,479,347
Short-term investments	3,547,886,320,303	-	-	3,547,886,320,303
Current accounts receivable	16,853,105,443,748	890,322,297,387	(8,546,697,182,281)	9,196,730,558,854
Inventories	3,407,569,363,339	310,483,401,861	(134,850,822,135)	3,583,201,943,065
Other current assets	157,631,404,956	13,541,272,467	-	171,172,677,423
Long-term receivables	4,220,278,397,810	584,433,965,813	(3,086,284,218,141)	1,718,428,145,482
Fixed assets	2,643,334,840,426	1,076,503,900,338	-	3,719,838,740,764
Investment properties	332,059,308,491	-	-	332,059,308,491
Construction in progress	449,967,435,833	18,568,831,929	-	468,536,267,762
Long-term investments	5,110,824,023,463	-	-	5,110,824,023,463
Other long-term assets				1,275,102,696,235
Total assets				**32,679,097,161,189**
Segment's liabilities				
Short-term trade payables	3,781,276,634,193	602,452,117,792	(3,008,161,547,683)	1,375,567,204,302
Short-term loans and finance lease obligations	10,558,460,813,097	316,735,342,000	-	10,875,196,155,097
Long-term loans and finance lease obligations	6,037,814,229,487	-	-	6,037,814,229,487
Unallocated liabilities				3,539,730,011,506
Total liabilities				**21,828,307,600,392**

37. SEGMENT INFORMATION (continued)

The following tables present revenue, expenditure and certain asset information regarding the Group's geographical segments (continued):

	Domestic	*Foreign territories*	*Elimination*	*VND* *Total*
For the year ended 30 June 2024				
Revenue				
Sales to external customers	21,192,460,145,343	7,828,812,636,674	-	29,021,272,782,017
Inter-segment sales	9,146,858,298,818	5,118,337,343,121	(14,265,195,641,939)	-
Net revenue	**30,339,318,444,161**	**12,947,149,979,795**	**(14,265,195,641,939)**	**29,021,272,782,017**
Consolidation income statement				
Segment result				3,164,628,620,162
Unallocated expenses	(1,479,690,943,535)	(232,862,189,071)	193,950,898,840	(1,518,602,233,766)
Finance income	1,989,911,271,769	325,274,901,818	(1,016,261,684,394)	1,298,924,489,193
Finance expense	(2,164,510,385,596)	(158,093,998,073)	292,412,160,486	(2,030,192,223,183)
Shares of profit of associates				(2,008,272,660)
Other loss				(4,886,128,632)
Operating profit				**907,864,251,114**
Current corporate income tax expense				(127,073,059,768)
Deferred tax income				25,017,698,986
Net profit after tax				**805,808,890,332**

37. SEGMENT INFORMATION (continued)

The following tables present revenue and profit and certain assets and liability information regarding the Group's business segment (continued):

	Domestic	*Foreign territories*	*Elimination*	*VND* *Total*
As at 30 June 2024				
Segment's assets				
Cash and cash equivalents	4,216,445,955,808	413,616,175,536	-	4,630,062,131,344
Short-term investments	3,512,910,086,889	290,398,252,520	-	3,803,308,339,409
Current accounts receivable	16,020,456,774,129	3,866,334,446,152	(8,646,374,489,450)	11,240,416,730,831
Inventories	3,881,117,716,397	345,082,998,892	(273,003,412,817)	3,953,197,302,472
Other current assets	113,570,134,844	11,001,069,906	-	124,571,204,750
Long-term receivables	3,621,511,384,782	806,815,621,585	(3,745,702,444,155)	682,624,562,212
Fixed assets	2,813,202,065,338	1,367,648,964,910	-	4,180,851,030,248
Investment properties	616,500,042,253	190,667,246,160	-	807,167,288,413
Construction in progress	200,126,480,444	24,926,981,508	-	225,053,461,952
Long-term investments	2,996,840,699,661	457,847,012	-	2,997,298,546,673
Other long-term assets				1,433,743,570,484
Total assets				**34,078,294,168,788**
Segment's liabilities				
Short-term trade payables	2,956,431,503,990	1,546,894,034,871	(3,068,044,246,368)	1,435,281,292,493
Short-term loans and finance lease obligations	13,659,521,294,238	783,552,366,546	(1,665,321,413,350)	12,777,752,247,434
Long-term loans and finance lease obligations	3,936,612,657,801	9,000,400,563	(722,199,697,500)	3,223,413,360,864
Unallocated liabilities				5,497,813,627,517
Total liabilities				**22,934,260,528,308**

38. OFF BALANCE SHEET ITEMS

	Ending balance	*Beginning balance*
Goods held on consignment		
- *Sugar finished goods (tons)*	*8,243*	*771,218*
- *Molasses (tons)*	*6*	*604,448*
- *Good sugar (tons)*	*106*	-
Foreign currencies		
- *LAK*	*172,862,877*	*123,414,856*
- *USD*	*4,377,193*	*5,532,751*
- *EUR*	*241*	*246*

39. EVENTS AFTER THE BALANCE SHEET DATE

There is no other matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Group.

Phan Le Dieu Thong	Dang Thi Diem Trinh	Thai Van Chuyen
Preparer	Chief Accountant	General Director

Tay Ninh Province, Vietnam

27 September 2025

Thanh Thanh Cong - Bien Hoa Joint Stock Company

Separate financial statements

For the year ended 30 June 2025



Shape the future
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Thanh Thanh Cong - Bien Hoa Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Thanh Thanh Cong - Bien Hoa Joint Stock Company ("the Company"), is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Investment License No. 1316/GP issued by the Ministry of Planning and Investment on 15 July 1995 and amended Investment Licenses/ Investment Certificates/ Enterprise Registration Certificates, with the latest amendment being 18th Enterprise Registration Certificate dated 7 February 2025.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange with trading code as SBT in accordance with License No. 27/QD-SGDCKHCM issued by the Ho Chi Minh City Stock Exchange on 18 February 2008.

The current principal activities of the Company are producing sugar and electricity; planting sugar cane; producing and trading products using sugar or its by-products, waste products; producing and trading fertilizer, agricultural materials; constructing civil project; constructing and trading industrial zone infrastructure; mechanical processing; consulting engineering, technology, and management in sugar's production industry; producing and trading alcohol products; trading real estates, rent houses and apartments and investing activities.

The Company's head office is located at Tan Hung Commune, Tan Chau District, Tay Ninh Province, Vietnam and its representation office is located at No. 63, Cao Thang Street, Ban Co Ward, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS

The members of the Board of Directors ("BOD") during the year and at the date of this report are:

Ms Dang Huynh Uc My	Chairwoman	appointed on 13 July 2024
	Vice Chairwoman	resigned on 13 July 2024
Ms Huynh Bich Ngoc	Member	appointed on 24 October 2024
	Chairwoman	term ended on 13 July 2024
Mr Tran Tan Viet	Member	
Mr Tran Trong Gia Vinh	Independent member	
Mr Le Quang Phuc	Independent member	appointed on 24 October 2024
Mr Vo Tong Xuan	Independent member	passed away on 19 August 2024
Ms Vo Thuy Anh	Independent member	resigned on 24 October 2024
Mr Dao Duy Thi	Member	resigned on 24 October 2024

AUDIT COMMITTEE UNDER THE BOARD OF DIRECTORS

The members of the Audit Committee under the Board of Directors during the year and at the date of this report are:

Mr Le Quang Phuc	Head	appointed on 21 November 2024
Ms Vo Thuy Anh	Head	resigned on 24 October 2024
Mr Dao Duy Thi	Vice Head	resigned on 24 October 2024
Mr Tran Trong Gia Vinh	Committee member	

MANAGEMENT

The members of the Management during the year and at the date of this report are:

Mr Thai Van Chuyen	General Director	appointed on 29 July 2024
Mr Nguyen Thanh Ngu	General Director	resigned on 29 July 2024
Mr Tran Quoc Thao	Deputy General Director	appointed on 17 July 2024
	Permanent Deputy General Director	term ended on 1 July 2024
Ms Nguyen Thi Phuong Thao	Deputy General Director	appointed on 29 July 2024
	Finance Director	resigned on 29 July 2024
Mr Nguyen Quoc Viet	Deputy General Director	term ended on 10 July 2024
Mr Huynh Van Phap	Deputy General Director	appointed on 8 May 2025
	Deputy General Director	resigned on 24 July 2024
Ms Nguyen Thi Lan Phuong	Deputy General Director	appointed on 30 June 2025
Mr Nguyen Duc Hung Linh	Deputy General Director	appointed on 1 August 2025
Ms Doan Vu Uyen Duyen	Deputy General Director	resigned on 30 June 2025
	Deputy General Director	appointed on 17 July 2024
	Deputy General Director	term ended on 1 July 2024
Ms Lam Thi Cam Le	Deputy General Director	resigned on 24 January 2025
Mr Trang Thanh Truc	Public Relationship Director	resigned on 6 August 2024
Mr Vo Hong Tuyen	Branch Director	resigned on 5 September 2024

LEGAL REPRESENTATIVE

The legal representatives of the Company during the year and at the date of this report are:

Ms Dang Huynh Uc My	from 1 July 2024 to the date of this report
Ms Huynh Bich Ngoc	from 1 July 2024 to 16 July 2024
Mr Thai Van Chuyen	from 8 August 2024 to the date of this report

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

Thanh Thanh Cong - Bien Hoa Joint Stock Company

REPORT OF MANAGEMENT AND APPROVAL BY BOARD OF DIRECTORS

The management and the Board of Directors of Thanh Thanh Cong - Bien Hoa Joint Stock Company ("the Company") presents this report and the separate financial statements of the Company for the year ended 30 June 2025.

THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the separate financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

The management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The management confirmed that it has complied with the above requirements in preparing the accompanying separate financial statements.

APPROVAL BY THE BOARD OF DIRECTORS

The Board of Directors does hereby approve the accompanying separate financial statements, which give a true and fair view of the separate financial position of the Company as at 30 June 2025 and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

The Company has subsidiaries as disclosed in Note 17.1 in the separate financial statements. The Company prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of separate financial statements. In addition, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 30 June 2025 dated 27 September 2025 ("consolidated financial statements") in accordance with the above prevailing regulations on the preparation and presentation of consolidated financial statements.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiaries.

For and on behalf of the Board of Directors:

M.S.D.N: 3900244388 C.T.C.P HỮU HẠN CÔNG TY CỔ PHẦN THÀNH THÀNH CÔNG - BIÊN HÒA H.T.A. CHÂU - T.T.

Dang Huynh Uc My
Chairwoman

Tay Ninh Province, Vietnam

27 September 2025

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Reference: 11929623/68576664

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Thanh Thanh Cong - Bien Hoa Joint Stock Company

We have audited the accompanying separate financial statements of Thanh Thanh Cong - Bien Hoa Joint Stock Company ("the Company"), as prepared on 27 September 2025 and set out on pages 6 to 69 which comprise the separate balance sheet as at 30 June 2025, the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

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

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

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

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Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 30 June 2025, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

Ernst & Young Vietnam Limited

Pham Thi Cam Tu
Deputy General Director
Audit Practicing Registration Certificate
No. 2266-2023-004-1

Dang Minh Tai
Auditor
Audit Practicing Registration Certificate
No. 2815-2024-004-1

Ho Chi Minh City, Vietnam

27 September 2025

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SEPARATE BALANCE SHEET
as at 30 June 2025

VND

Code	*ASSETS*	*Notes*	*Ending balance*	*Beginning balance*
100	**A. CURRENT ASSETS**		**14,258,223,051,150**	**14,789,631,162,803**
110	***I. Cash and cash equivalents***	***4***	***2,280,656,640,296***	***2,874,916,311,059***
111	1. Cash		370,968,332,332	617,591,697,833
112	2. Cash equivalents		1,909,688,307,964	2,257,324,613,226
120	***II. Short-term investments***		***2,267,275,452,286***	***1,967,627,462,115***
121	1. Held-for-trading securities	5	487,232,869,165	521,283,869,165
122	2. Provision for diminution in value of held-for-trading securities	5	(15,236,361,322)	(29,849,111,322)
123	3. Held-to-maturity investments	6	1,795,278,944,443	1,476,192,704,272
130	***III. Current accounts receivable***		***8,518,694,235,595***	***8,347,426,266,439***
131	1. Short-term trade receivables	7	2,227,670,878,738	2,319,410,183,346
132	2. Short-term advances to suppliers	8	4,717,679,261,067	4,340,434,747,267
135	3. Short-term loan receivables	11	301,510,000,000	815,910,000,000
136	4. Other short-term receivables	9	1,340,092,347,265	949,987,414,877
137	5. Provision for doubtful short-term receivables	7, 8, 9	(68,258,251,475)	(78,316,079,051)
140	***IV. Inventories***	***10***	***1,165,499,324,149***	***1,579,530,477,317***
141	1. Inventories		1,175,775,826,513	1,592,705,535,392
149	2. Provision for obsolete inventories		(10,276,502,364)	(13,175,058,075)
150	***V. Other current assets***		***26,097,398,824***	***20,130,645,873***
151	1. Short-term prepaid expenses	18	13,711,688,661	7,932,704,972
152	2. Value-added tax deductible	21	2,751,623,594	3,215,169,687
153	3. Tax and other receivables from the State	21	9,634,086,569	8,982,771,214

SEPARATE BALANCE SHEET (continued)
as at 30 June 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	**B. NON-CURRENT ASSETS**		**20,639,923,040,656**	**18,821,545,183,602**
210	***I. Long-term receivables***		***2,616,550,446,658***	***1,847,445,164,859***
211	1. Long-term trade receivables	7, 33	172,655,324,321	167,955,017,657
212	2. Long-term advances to suppliers	8	1,014,097,769,858	1,124,259,238,835
215	3. Long-term loan receivables	11	13,000,000,000	-
216	4. Other long-term receivables	9	1,416,797,352,479	555,230,908,367
220	***II. Fixed assets***		***498,134,891,671***	***602,412,221,038***
221	1. Tangible fixed assets	12	361,766,107,988	443,893,344,199
222	Cost		2,314,440,035,235	2,351,626,254,933
223	Accumulated depreciation		(1,952,673,927,247)	(1,907,732,910,734)
224	2. Finance leases	13	14,322,004,423	19,916,243,010
225	Cost		20,025,323,577	26,048,668,020
226	Accumulated depreciation		(5,703,319,154)	(6,132,425,010)
227	3. Intangible fixed assets	14	122,046,779,260	138,602,633,829
228	Cost		227,204,665,624	227,126,265,624
229	Accumulated amortisation		(105,157,886,364)	(88,523,631,795)
230	***III. Investment properties***	***15***	***124,971,246,781***	***129,189,715,849***
231	1. Cost		167,991,741,266	167,991,741,266
232	2. Accumulated depreciation		(43,020,494,485)	(38,802,025,417)
240	***IV. Long-term assets in progress***		***200,277,409,835***	***79,435,339,351***
242	1. Construction in progress	16	200,277,409,835	79,435,339,351
250	***V. Long-term investments***	***17***	***16,964,719,193,716***	***15,949,023,911,715***
251	1. Investments in subsidiaries	17.1	15,551,504,328,750	15,579,004,328,750
252	2. Investments in associates	17.2	-	418,662,900,000
253	3. Investments in other entities	17.3	1,504,874,910,444	68,769,893,944
254	4. Provision for diminution in value of long-term investments	17	(131,660,045,478)	(157,413,210,979)
255	5. Held-to-maturity investments	17	40,000,000,000	40,000,000,000
260	***VI. Other long-term assets***		***235,269,851,995***	***214,038,830,790***
261	1. Long-term prepaid expenses	18	227,926,361,759	206,405,484,982
262	2. Deferred tax assets	32.3	7,343,490,236	7,633,345,808
270	**TOTAL ASSETS**		**34,898,146,091,806**	**33,611,176,346,405**

SEPARATE BALANCE SHEET (continued)
as at 30 June 2025

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	**C. LIABILITIES**		**18,732,352,055,071**	**18,103,826,366,866**
310	***I. Current liabilities***		***12,212,096,874,388***	***14,382,220,416,088***
311	1. Short-term trade payables	19	1,470,298,031,096	1,539,127,422,736
312	2. Short-term advances from customers	20	565,524,689,643	1,724,135,071,261
313	3. Statutory obligations	21	26,692,392,211	32,204,686,927
314	4. Payables to employees		6,079,866,632	14,787,963,145
315	5. Short-term accrued expenses	22	209,161,456,265	210,884,177,026
318	6. Short-term unearned revenue		77,814,082	360,649,029
319	7. Other short-term payables	23	1,418,404,182,683	2,663,534,339,676
320	8. Short-term loans and finance leases	24	8,515,499,482,802	8,184,611,316,006
322	9. Bonus and welfare fund	3.17	358,958,974	12,574,790,282
330	***II. Non-current liabilities***		***6,520,255,180,683***	***3,721,605,950,778***
336	1. Long-term unearned revenue		-	5,311,466,912
337	2. Other long-term liabilities	3.17	6,193,342,030	6,193,342,030
338	3. Long-term loans and finance leases	24	6,509,824,876,403	3,705,864,179,586
342	4. Long-term provisions		4,236,962,250	4,236,962,250
400	**D. OWNERS' EQUITY**	**25**	**16,165,794,036,735**	**15,507,349,979,539**
410	***I. Owners' equity***		***16,165,794,036,735***	***15,507,349,979,539***
411	1. Share capital		8,361,563,710,000	7,621,123,260,000
411a	*- Shares with voting rights*		*8,145,450,380,000*	*7,405,009,930,000*
411b	*- Preference shares*		*216,113,330,000*	*216,113,330,000*
412	2. Share premium		6,770,104,566,476	6,770,104,566,476
418	3. Investment and development fund		46,130,752,499	46,130,752,499
421	4. Undistributed earnings		987,995,007,760	1,069,991,400,564
421a	*- Undistributed earnings up to the end of prior year*		*248,685,016,346*	*472,515,045,756*
421b	*- Undistributed earnings of the year*		*739,309,991,414*	*597,476,354,808*
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**34,898,146,091,806**	**33,611,176,346,405**

Nguyen Thanh Nam
Preparer

Dang Thi Diem Trinh
Chief Accountant

Thai Van Chuyen
General Director

Tay Ninh Province, Vietnam

27 September 2025

SEPARATE INCOME STATEMENT
for the year ended 30 June 2025

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	26.1	17,675,806,744,350	15,559,680,083,169
02	2. Deductions	26.1	(4,074,219,325)	(3,206,586,064)
10	3. Net revenue from sale of goods and rendering of services	26.1	17,671,732,525,025	15,556,473,497,105
11	4. Cost of goods sold and services rendered	27, 31	(16,326,635,254,738)	(13,947,881,627,601)
20	5. Gross profit from sale of goods and rendering of services		1,345,097,270,287	1,608,591,869,504
21	6. Finance income	26.2	1,587,418,636,304	1,270,552,333,842
22	7. Finance expenses	28	(1,483,617,794,295)	(1,529,157,182,696)
23	*In which: Interest expenses*		*(1,325,226,008,053)*	*(1,400,670,615,364)*
25	8. Selling expenses	29, 31	(235,639,241,011)	(230,986,364,968)
26	9. General and administrative expenses	29, 31	(372,781,567,295)	(453,506,073,910)
30	10. Operating profit		840,477,303,990	665,494,581,772
31	11. Other income	30	27,135,612,641	46,739,633,523
32	12. Other expenses	30	(37,058,214,371)	(20,970,773,715)
40	13. Other (loss) profit	30	(9,922,601,730)	25,768,859,808
50	14. Accounting profit before tax		830,554,702,260	691,263,441,580
51	15. Current corporate income tax expense	32.1	(13,154,055,273)	(16,235,943,747)
52	16. Deferred tax (expense) income	32.3	(289,855,572)	462,808,652
60	17. Net profit after tax		817,110,791,415	675,490,306,485

Nguyen Thanh Nam
Preparer

Dang Thi Diem Trinh
Chief Accountant

Thai Van Chuyen
General Director

Tay Ninh Province, Vietnam

27 September 2025

SEPARATE CASH FLOW STATEMENT
for the year ended 30 June 2025

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Accounting profit before tax**		**830,554,702,260**	**691,263,441,580**
	Adjustments for:			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets	12, 13, 14, 15	76,294,917,030	116,562,661,080
03	(Reversal of provisions) provisions		(53,612,154,360)	55,067,626,274
04	Foreign exchange gains arisen from revaluation of monetary accounts dominated in foreign currencies		14,504,620,439	(25,897,026,823)
05	Profit from investing activities		(1,430,904,913,910)	(682,063,799,817)
06	Interest expenses	28	1,325,226,008,053	1,400,670,615,364
08	**Operating profit before changes in working capital**		**762,063,179,512**	**1,555,603,517,658**
09	Decrease (increase) in receivables		24,027,959,724	(2,487,107,861,514)
10	Decrease in inventories		416,929,708,879	424,602,179,720
11	Decrease in payables		(2,609,248,042,971)	(210,074,677,071)
12	(Increase) decrease in prepaid expenses		(27,299,860,466)	44,010,386,087
13	Decrease (increase) in held-for-trading securities		34,051,000,000	(184,069,360,347)
14	Interest paid		(1,203,514,218,967)	(1,343,609,853,581)
15	Corporate income tax paid	21	(29,124,127,895)	(20,353,037,253)
17	Other cash outflows for operating activities		(93,081,765,526)	(36,212,576,654)
20	**Net cash flows used in operating activities**		**(2,725,196,167,710)**	**(2,257,211,282,955)**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(127,543,343,250)	(88,439,782,234)
22	Proceeds from disposals of fixed assets		11,874,853,784	38,019,230,319
23	Loans to other entities and placements of term deposits		(5,773,863,383,862)	(2,215,477,215,762)
24	Collections from borrowers and term deposits		5,612,090,903,520	2,426,760,000,000
25	Payments for investments in other entities		(2,516,773,566,500)	(3,114,110,752,650)
26	Proceeds from sale of investments in other entities		752,831,450,000	2,203,629,036,420
27	Interest, dividends and profits received		1,111,388,175,337	513,658,252,166
30	**Net cash flows used in investing activities**		**(929,994,910,971)**	**(235,961,231,741)**

SEPARATE CASH FLOW STATEMENT (continued)
for the year ended 30 June 2025

VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings	24	29,887,914,808,124	26,286,673,137,051
34	Repayment of borrowings	24	(26,748,817,119,809)	(23,097,527,392,082)
35	Payment of principal of finance lease liabilities	24	(4,248,824,702)	(8,460,835,447)
36	Dividends paid	25.2	(73,917,455,695)	(77,819,447,965)
40	**Net cash flows from financing activities**		**3,060,931,407,918**	**3,102,865,461,557**
50	**Net increase in cash for the year**		**(594,259,670,763)**	**609,692,946,861**
60	**Cash and cash equivalents at beginning of year**		**2,874,916,311,059**	**2,265,223,364,198**
61	Impact of exchange rate fluctuation		-	-
70	**Cash and cash equivalents at end of year**	**4**	**2,280,656,640,296**	**2,874,916,311,059**

Nguyen Thanh Nam	Dang Thi Diem Trinh	Thai Van Chuyen
Preparer	Chief Accountant	General Director

Tay Ninh Province, Vietnam

27 September 2025

1. CORPORATE INFORMATION

Thanh Thanh Cong - Bien Hoa Joint Stock Company ("the Company"), is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Investment License No. 1316/GP issued by the Ministry of Planning and Investment on 15 July 1995 and amended Investment Licenses/ Investment Certificates/ Enterprise Registration Certificates, with the latest amendment being 18th Enterprise Registration Certificate dated 7 February 2025.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange with trading code as SBT in accordance with License No. 27/QD-SGDCKHCM issued by the Ho Chi Minh City Stock Exchange on 18 February 2008.

The current principal activities of the Company are producing sugar and electricity; planting sugar cane; producing and trading products using sugar or its by-products, waste products; producing and trading fertilizer, agricultural materials; constructing civil project; trading hotel and restaurant; constructing and trading industrial zone infrastructure; mechanical processing; consulting engineering, technology, and management in sugar's production industry; producing and trading alcohol products; trading real estates, rent houses and apartments and investing activities.

The Company's normal course of business cycle is 12 months.

The Company's head office is located at Tan Hung Commune, Tan Chau District, Tay Ninh Province, Vietnam and its representation office is located at No. 63, Cao Thang Street, Ban Co Ward, Ho Chi Minh City, Vietnam.

The number of the Company's employees as at 30 June 2025 was 681 persons (30 June 2024: 698 persons).

2. BASIS OF PREPARATION

2.1 *Purpose of preparing the separate financial statements*

The Company has subsidiaries as disclosed in the separate financial statements. The Company prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of separate financial statements. In addition, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 30 June 2025 dated 27 September 2025 ("consolidated financial statements") in accordance with the above prevailing regulations on the preparation and presentation of consolidated financial statements.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, the consolidated results of operations and the consolidated cash flows of the Company and its subsidiaries.

2.2 *Accounting standards and system*

The separate financial statements of the Company expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

2. BASIS OF PREPARATION (continued)

2.2 *Accounting standards and system* (continued)

Accordingly, the accompanying separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the separate financial position and the separate results of its operations and the separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 *Applied accounting documentation system*

The Company's applied accounting documentation system is the General Journal system.

2.4 *Fiscal year*

The Company's fiscal year applicable for the preparation of its separate financial statements starts on 1 July and ends on 30 June.

2.5 *Accounting currency*

The separate financial statements are prepared in VND, which is also the Company' s accounting currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 *Inventories*

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value.

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

The perpetual method is used to record inventories, which are valued as follows:

Raw materials, merchandise and tools	- cost of purchase on a weighted average basis.
Finished goods and work-in-process	- cost of direct materials and labour plus attributable manufacturing overheads based on the normal operating capacity on a weighted average basis.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 *Inventories* (continued)

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the separate income statement.

3.3 *Receivables*

Receivables are presented in the separate financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the separate income statement.

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the separate income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 *Leased assets*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Company is the lessee

Assets held under finance leases are capitalised in the separate balance sheet at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the separate income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful lives of the asset and the lease term, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term.

Rentals under operating leases are charged to the separate income statement on a straight-line basis over the lease term.

Where the Company is the lessor

Assets subject to operating leases are included as the Company's fixed assets in the separate balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the separate income statement as incurred.

Lease income is recognised in the separate income statement on a straight-line basis over the lease term.

3.6 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the separate income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

Land use rights

Land use rights are recorded as intangible fixed assets on the separate balance sheet when the Company obtained the land use right certificate. The costs of a land use right comprise all directly attributable costs of bringing the land lot to the condition available for its intended use.

The advance payment for land rental, of which the land lease contracts have effectiveness prior to 2003 and Land use right certificate being issued, are recorded as intangible fixed asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 *Depreciation and amortisation*

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Land use rights	3 - 50 years
Buildings and structures	3 - 50 years
Machinery and equipment	5 - 20 years
Office equipment	8 - 10 years
Computer software	2 - 6 years
Means of transportation	10 years
Others	9 - 25 years

3.8 *Investment properties*

Investment properties are stated at cost including transaction costs less accumulated depreciation.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Land use rights	50 years
Buildings and structures	20 - 25 years

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the separate income statement in the year of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 *Investments*

Investments in subsidiaries

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources which are attributable to period before obtaining controls are considered a recovery of investment and are deducted from the cost of the investment.

Investments in associates

Investments in associates over which the Company has significant influence are carried at cost.

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources which are attributable to period before having significant are considered a recovery of investment and are deducted to the cost of the investment.

Held-for-trading securities and investments in other entities

Held-for-trading securities and investments in other entities are stated at their acquisition costs.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the separate income statement and deducted against the value of such investments.

Provision for diminution in value of investments

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in the separate income statement.

3.10 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the separate balance sheet and amortised over the year for which the amounts are paid or the year in which economic benefits are generated in relation to these expenses.

Deferred sugarcane production costs and sugarcane farming cost are calculated and amortised to production costs based on the actual volume of sugar produced and sugarcane harvested during the year.

The prepaid land rental represents the unamortised balance of advance payment made in accordance with the lease contracts for a period of 44 years to 50 years. Such prepaid rental is recognised as a long-term prepaid expense for allocation to the separate income statement over the remaining lease year according to Circular 45.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 *Borrowing costs*

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the year in which they are incurred, except to borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3.12 *Payables and accruals*

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

3.13 *Foreign currency transactions*

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection; and
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment.
- Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At end of year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet date which are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Company conducts transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred are taken to the separate income statement.

3.14 *Provisions*

Retrenchment allowance

Retrenchment allowance is provided at the rate of one month's salary for each working year up to 31 December 2008 and the minimum amount for each employee is two months' salary in accordance with the Labour Code and related implementing guidance. Increases or decreases to the provision balance other than actual payment to employee are recorded as general and administrative expense in the separate income statement.

This provision is used to settle the retrenchment allowance to be paid to employee upon termination of their labour contract following Article 48 of the Labour Code.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 *Convertible bond*

Bonds that are convertible by the holder into a fixed number of ordinary shares of the entity are separated into financial liability (a contractual arrangement to deliver cash or other financial assets) and equity instrument (a call option granting the holder the right, for a specified period of time) based on the terms of the contract.

On issuance of the convertible bond, the fair value of the liability component is determined by discounting the future payment (including principal and interest) to present value at the market rate for an equivalent non-convertible bond less issuance cost.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity. The carrying amount of the conversion option is not re-measured in subsequent years.

Transaction costs are amortised during the lifetime of the bond. At initial recognition, issuance costs are deducted from the liability component of the bond.

3.16 *Contributed capital*

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

Preference shares

Preference shares are classified as equity if the Company has no obligation to redeem those preference shares.

Preference shares are classified as liabilities if the Company is required to redeem those preference shares at a specified future date and the obligation to redeem the shares is clearly stated in the issuance documentation at the time of issuance.

3.17 *Appropriation of net profits*

Net profit after tax is available for appropriation to shareholders after approval in the Annual General Meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting:

- *Investment and development fund*

  This fund is set aside for use in the Company's expansion of its operation or of in-depth investment.

- *Bonus and welfare fund*

  This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the separate balance sheet.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 *Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Sale of electricity

Revenue is recognised based on the actual electricity sold and transferred to the grid at the pre-agreed tariff.

Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease term.

Interest

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

Dividends

Dividend and profit distribution income are recognized when Company is entitled to receive dividends or when the Company are entitled to receive profits from its capital contributions.

3.19 *Taxation*

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 *Taxation* (continued)

Deferred tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity or when the Company intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.20 *Related parties*

Parties are considered to be related parties of the Company 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 and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including their close family members.

4. CASH AND CASH EQUIVALENTS

VND

	Ending balance	*Beginning balance*
Cash on hand	6,648,375,062	1,393,666,669
Cash in banks	364,319,957,270	616,198,031,164
Time deposits at banks *(*)*	1,909,688,307,964	2,257,324,613,226
TOTAL	**2,280,656,640,296**	**2,874,916,311,059**

(*) This represents bank deposits with an original term or remaining maturities of no more than three (3) months and earn applicable interest rates.

5. HELD-FOR-TRADING SECURITIES

Held-for-trading securities are the investments in listed shares of Gia Lai Electricity Joint Stock Company ("GEG"), Thanh Thanh Cong Tourist Joint Stock Company ("VNG") and other listed shares as follows:

	Ending balance			
	GEG (*)	*GVR*	*Others*	*Total*
Number of shares	39,376,509	328,000	535,000	40,239,509
Cost of investment *(VND)*	459,043,107,847	12,819,430,351	15,370,330,967	487,232,869,165
Provision *(VND)*	-	(2,881,030,351)	(12,355,330,971)	(15,236,361,322)
Net *(VND)*	459,043,107,847	9,938,400,000	3,014,999,996	471,996,507,843
Fair value *(VND)*	635,930,620,350	9,938,400,000	3,014,999,996	648,884,020,346

	Beginning balance			
	GEG (*)	*VNG (**)*	*Others*	*Total*
Number of shares	37,501,438	1,700,000	880,600	40,082,038
Cost of investment *(VND)*	459,043,107,847	34,051,000,000	28,189,761,318	521,283,869,165
Provision *(VND)*	-	(17,051,000,000)	(12,798,111,322)	(29,849,111,322)
Net *(VND)*	459,043,107,847	17,000,000,000	15,391,649,996	491,434,757,843
Fair value *(VND)*	525,020,132,000	17,000,000,000	15,391,649,996	557,411,781,996

(*) As at 30 June 2025 and at 30 June 2024, all GEG shares were pledged as collaterals for long-term bonds obtained from commercial banks *(Note 24.3)*.

(**) As at 30 June 2024, all of VNG shares were pledged as collateral for short-term loans obtained from commercial banks *(Note 24.1)*.

6. HELD-TO-MATURITY INVESTMENTS

This comprises bank deposits with remaining term to maturity of less than twelve (12) months and earn applicable interest rates. As at 30 June 2025, a part of held-to-maturity investments was pledged as collateral for short-term loans obtained from commercial banks *(Note 24.1)*.

7. TRADE RECEIVABLES

VND

	Ending balance	Beginning balance
Short-term	**2,227,670,878,738**	**2,319,410,183,346**
Due from other parties	1,089,623,992,650	887,986,279,566
- *A Dong Investment Business Development Company Limited*	*116,800,600,000*	*101,679,834,033*
- *Vinacafé Bien Hoa Joint-Stock Company*	*83,473,144,125*	*25,216,899,750*
- *Masan HG One Member Company Limited*	*78,678,237,750*	*63,367,710,000*
- *Son Tin Commodity Exchange Joint Stock Company*	*75,177,595,916*	*58,473,225,000*
- *Vietnam Tran Quang Company Limited*	*28,477,575,000*	*29,774,923,500*
- *URC Vietnam Company Limited*	*15,403,500,000*	*15,645,000,000*
- *Others*	*691,613,339,859*	*593,828,687,283*
Due from related parties *(Note 33)*	1,138,046,886,088	1,431,423,903,780
Long-term	**172,655,324,321**	**167,955,017,657**
Due from a related party *(Note 33)*	172,655,324,321	167,955,017,657
TOTAL	**2,400,326,203,059**	**2,487,365,201,003**
Provision for doubtful short-term trade receivables	(22,686,942,560)	(28,132,959,862)
NET	**2,377,639,260,499**	**2,459,232,241,141**

As at 30 June 2025 and 30 June 2024, a part of short-term trade receivables was pledged as collateral for short-term loans obtained from commercial banks *(Note 24.1)*.

Details of movements of provision for doubtful short-term trade receivables:

VND

	Current year	Previous year
Beginning balance	28,132,959,862	11,337,080,840
Reversal of provision during the year	(5,446,017,302)	-
Provision made during the year	-	16,795,879,022
Ending balance	22,686,942,560	28,132,959,862

8. ADVANCES TO SUPPLIERS

VND

	Ending balance	Beginning balance
Short-term	**4,717,679,261,067**	**4,340,434,747,267**
Advances to related parties *(Note 33)*	1,539,740,161,080	1,498,344,866,836
Advances to farmers *(*)*	1,262,764,406,255	1,135,675,870,044
Advances to other parties	1,915,174,693,732	1,706,414,010,387
In which:		
- *Global Mind Agriculture Pte. Ltd (**)*	*1,388,081,817,824*	*148,457,083,772*
- *Hung An Agriculture Joint Stock Company*	*141,000,000,000*	*781,993,770,607*
- *Svay Rieng Co., Ltd*	*126,770,791,718*	-
- *Kasekam Youveakchun Svay Rieng Co., Ltd*	*120,919,483,680*	*80,198,655,288*
- *Others*	*138,402,600,510*	*695,764,500,720*
Long-term	**1,014,097,769,858**	**1,124,259,238,835**
Advances to a related party *(Note 33)*	824,467,647,000	995,204,801,941
Advances to farmers *(*)*	189,630,122,858	129,054,436,894
TOTAL	**5,731,777,030,925**	**5,464,693,986,102**
Provision for doubtful short-term advances to suppliers	(21,349,689,252)	(27,040,525,018)
NET	**5,710,427,341,673**	**5,437,653,461,084**

(*) Advances to sugarcane farmers are partially secured by the farmers' certificate of land use rights and earn applicable interest rates.

(**) From 1 November 2024, Global Mind Agriculture Company Limited is no longer an indirect subsidiary of the Company

Details of movements of provision for doubtful short-term advances to suppliers:

VND

	Current year	Previous year
Beginning balance	27,040,525,018	31,985,684,707
Utilisation and reversal of provision during the year	(5,690,835,766)	(4,945,159,689)
Ending balance	21,349,689,252	27,040,525,018

9. OTHER RECEIVABLES

VND

	Ending balance	*Beginning balance*
Short-term	**1,340,092,347,265**	**949,987,414,877**
Interest receivables	564,846,348,427	624,436,629,877
Dividend receivable	415,681,060,000	15,830,040,000
Disposal of investments	209,352,279,000	-
Staff advances	67,646,694,282	49,916,956,711
Payment on behalf	35,503,573,209	74,500,822,818
Deposits	21,182,391,657	145,990,146,716
Others	25,880,000,690	39,312,818,755
Long-term	**1,416,797,352,479**	**555,230,908,367**
Capital contribution per Business Cooperation Contract ("BCC") *(*)*	1,315,500,000,000	552,000,000,000
Deposits for land rental	54,635,849,929	3,230,908,367
Shared profit from BCC	40,299,802,140	-
Interest income	6,361,700,410	-
TOTAL	**2,756,889,699,744**	**1,505,218,323,244**
Provision for doubtful other short-term receivables	(24,221,619,663)	(23,142,594,171)
NET	**2,732,668,080,081**	**1,482,075,729,073**
In which:		
Related parties (Note 33)	*1,177,624,774,061*	*659,126,425,968*
Other parties	*1,555,043,306,020*	*822,949,303,105*

(*) This includes 3 capital contributions to the BCCs in the form of profit-sharing after tax, without establishing a new legal entity, as follows:

The company name	*Project description*	*Distribution of profits to the Company*	*Ending balance*	*Beginning balance*
Thanh Thanh Cong Food One Member Company Limited ("TTC Food")	Developing large-scale sugarcane raw material areas. The project duration is until 5 November 2026	According to the specific profit-sharing ratio for each project	763,500,000,000	-
Bien Hoa Consumer JSC ("BHC")	Expanding the domestic market. The project duration is until 30 June 2027.	90.91% of the project's total profit after tax	500,000,000,000	500,000,000,000
Binh Phuoc Food Production JSC	Cultivating high-quality fruit trees. The project duration is until 23 March 2055.	20% of the project's total profit after tax	52,000,000,000	52,000,000,000
TOTAL			**1,315,500,000,000**	**552,000,000,000**

9. OTHER RECEIVABLES (continued)

Details of movements of provision for doubtful other short-term receivables:

VND

	Current year	*Previous year*
Beginning balance	23,142,594,171	3,419,331,400
Provision made during the year	1,079,025,492	19,723,262,771
Ending balance	24,221,619,663	23,142,594,171

10. INVENTORIES

VND

	Ending balance		*Beginning balance*	
	Cost	*Provision*	*Cost*	*Provision*
Merchandises	458,676,149,876	(289,231,680)	608,253,633,124	(289,231,680)
Finished goods	316,415,088,634	-	372,660,371,194	-
Work-in-process	187,852,961,890	-	108,666,807,019	-
Raw materials	120,346,868,263	(8,638,815,720)	365,305,052,943	(11,537,371,431)
Goods in transit	89,282,414,838	-	134,588,464,564	-
Tools and supplies	3,202,343,012	(1,348,454,964)	3,231,206,548	(1,348,454,964)
TOTAL	**1,175,775,826,513**	**(10,276,502,364)**	**1,592,705,535,392**	**(13,175,058,075)**

As at 30 June 2025 and 30 June 2024, a part of inventories was pledged as collateral for short-term loans obtained from commercial banks *(Note 24.1)*.

Details of movements of provision for obsolete inventories:

VND

	Current year	*Previous year*
Beginning balance	13,175,058,075	8,546,971,560
Provision made during the year	-	4,628,086,515
Reversal of provision during the year	(2,898,555,711)	-
Ending balance	10,276,502,364	13,175,058,075

11. LOAN RECEIVABLES

VND

	Ending balance	*Beginning balance*
Due from related parties *(Note 33)*	173,820,000,000	655,720,000,000
Due from other party *(*)*	140,690,000,000	160,190,000,000
TOTAL	**314,510,000,000**	**815,910,000,000**

(*) This represents the unsecured short-term lending to Binh Phuoc Food Production Joint Stock Company with term to maturity of one (1) year which earns interest at 8.5% per annum.

12. TANGIBLE FIXED ASSETS

VND

	Machinery and equipment	*Building and structures*	*Means of transportation*	*Office equipment*	*Others*	*Total*
Cost:						
Beginning balance	1,821,588,019,752	410,703,753,293	36,679,630,214	18,323,403,399	64,331,448,275	2,351,626,254,933
New purchase	1,974,571,000	123,832,271	2,997,175,495	1,605,694,000	-	6,701,272,766
Disposal	(9,009,916,297)	(29,188,879,649)	(5,603,579,918)	(85,116,600)	-	(43,887,492,464)
Ending balance	1,814,552,674,455	381,638,705,915	34,073,225,791	19,843,980,799	64,331,448,275	2,314,440,035,235
In which:						
Fully depreciated	*1,339,856,767,451*	*21,860,123,818*	*6,533,029,629*	*6,676,122,872*	*57,893,104,172*	*1,432,819,147,942*
Accumulated depreciation:						
Beginning balance	1,552,838,030,439	266,187,534,065	16,506,247,721	12,046,901,651	60,154,196,858	1,907,732,910,734
Depreciation for the year	35,206,846,818	13,764,879,706	3,177,980,469	1,566,286,955	443,357,699	54,159,351,647
Disposal	(3,979,567,900)	(3,012,259,034)	(2,199,342,066)	(27,166,134)	-	(9,218,335,134)
Ending balance	1,584,065,309,357	276,940,154,737	17,484,886,124	13,586,022,472	60,597,554,557	1,952,673,927,247
Net carrying amount:						
Beginning balance	268,749,989,313	144,516,219,228	20,173,382,493	6,276,501,748	4,177,251,417	443,893,344,199
Ending balance	230,487,365,098	104,698,551,178	16,588,339,667	6,257,958,327	3,733,893,718	361,766,107,988
In which:						
Pledged as loan security (Note 24.3)	-	-	*14,720,000,000*	-	-	*14,720,000,000*

13. FINANCE LEASES

VND

	Machinery and equipment
Cost:	
Beginning balance	26,048,668,020
Lease return	(6,023,344,443)
Ending balance	20,025,323,577
Accumulated depreciation:	
Beginning balance	6,132,425,010
Depreciation for the year	1,282,841,746
Lease return	(1,711,947,602)
Ending balance	5,703,319,154
Net carrying amount:	
Beginning balance	19,916,243,010
Ending balance	14,322,004,423

14. INTANGIBLE FIXED ASSETS

VND

	Land use rights	*Computer software*	*Total*
Cost:			
Beginning balance	66,165,258,934	160,961,006,690	227,126,265,624
New purchase	-	78,400,000	78,400,000
Ending balance	66,165,258,934	161,039,406,690	227,204,665,624
In which:			
Fully amortised	*21,926,806,327*	*14,926,395,670*	*36,853,201,997*
Accumulated amortisation:			
Beginning balance	37,896,197,934	50,627,433,861	88,523,631,795
Amortisation for the year	2,303,953,525	14,330,301,044	16,634,254,569
Ending balance	40,200,151,459	64,957,734,905	105,157,886,364
Net carrying amount:			
Beginning balance	28,269,061,000	110,333,572,829	138,602,633,829
Ending balance	25,965,107,475	96,081,671,785	122,046,779,260

15. INVESTMENT PROPERTIES

VND

	Buildings and structures	*Land use rights*	*Total*
Cost:			
Beginning and ending balances	138,695,318,266	29,296,423,000	167,991,741,266
Accumulated depreciation			
Beginning balance	29,921,778,973	8,880,246,444	38,802,025,417
Depreciation for the year	3,634,313,439	584,155,629	4,218,469,068
Ending balance	33,556,092,412	9,464,402,073	43,020,494,485
Net carrying amount:			
Beginning balance	108,773,539,293	20,416,176,556	129,189,715,849
Ending balance	105,139,225,854	19,832,020,927	124,971,246,781

The fair values of the investment properties as at 30 June 2025 had not yet been formally assessed and determined. However, based on the current rental situation and market value of these investment properties, the management believed that their fair values were much higher than their carrying values as at the balance sheet date.

Revenue and expense relating to investment properties

VND

	Current year	*Previous year*
Rental income from investment properties	21,585,329,944	21,994,919,503
Direct operating expenses of investment properties that generated rental income during the year	(15,284,122,924)	(18,127,476,901)

16. CONSTRUCTION IN PROGRESS

VND

	Ending balance	*Beginning balance*
Improvement of machinery and equipment	112,118,513,665	17,763,662,616
Machinery and equipment under installation	60,741,388,342	41,439,822,514
Others	27,417,507,828	20,231,854,221
TOTAL	**200,277,409,835**	**79,435,339,351**

17. LONG-TERM INVESTMENTS

VND

	Ending balance	*Beginning balance*
Investments in subsidiaries *(Note 17.1)*	15,551,504,328,750	15,579,004,328,750
Investments in other entities *(Note 17.3)*	1,504,874,910,444	68,769,893,944
Held-to-maturity investments *(*)*	40,000,000,000	40,000,000,000
Investments in associates *(Note 17.2)*	-	418,662,900,000
TOTAL	**17,096,379,239,194**	**16,106,437,122,694**
Provision for diminution in value of long-term investments	(131,660,045,478)	(157,413,210,979)
NET	**16,964,719,193,716**	**15,949,023,911,715**

(*) This represents investments in long-term bonds issued by commercial banks with terms to maturity from five (5) to ten (10) years which earns applicable interest rates.

Details of movements of provision for long-term investment:

VND

	Current year	*Previous year*
Beginning balance	157,413,210,979	133,901,861,976
Reversal of provision during the year	(25,753,165,501)	-
Provision made during the year	-	23,511,349,003
Ending balance	131,660,045,478	157,413,210,979

17. LONG-TERM INVESTMENTS (continued)

17.1 *Investments in subsidiaries*

17.1.1 Investments in direct subsidiaries

Name of subsidiaries	*Business activities*	*Ending balance*			*Beginning balance*		
		Cost of investment (VND)	*% voting right (*)*	*% of direct interest*	*Cost of investment (VND)*	*% voting right (*)*	*% of direct interest*
AgriS Production Development Joint Stock Company[1]	Consulting management in manufacturing sugar industry	5,575,815,108,959	99.98	99,98	5,575,815,108,959	100.00	100.00
Bien Hoa Consumer JSC ("BHC")	Manufacturing and trading sugar and related by-products; manufacturing fertilizer; manufacturing and trading electricity; and technical advisory	5,337,824,715,191	100.00	90.00	5,337,824,715,191	100.00	90.00
Thanh Thanh Cong Agricultural Development Joint Stock Company ("TTC Agricultural Development")[2]	Manufacturing and trading alcohol and related by-products; manufacturing and trading electricity; manufacturing fertilizer and planting sugarcane	1,395,000,000,000	90.00	90.00	1,395,000,000,000	90.00	90.00
TTC Attapeu Sugarcane Co., Ltd. ("TTC Attapeu")	Producing and trading import-export of sugar; planting sugarcane, rubber tree, oil palm tree, short-term leguminous trees; producing, transmitting and distributing electricity and trading of agricultural machineries and spare parts	982,110,000,000	100.00	35.84	982,110,000,000	100.00	35.84

[1] Previously known as Thanh Thanh Cong – Bien Hoa Cane Sugar Single Member Limited Liability Company
[2] Previously known as Thanh Thanh Cong Agriculture Development Joint Stock Company

17. LONG-TERM INVESTMENTS (continued)

17.1 *Investments in subsidiaries* (continued)

17.1.1 Investments in direct subsidiaries (continued)

Name of subsidiaries	*Business activities*	*Ending balance*			*Beginning balance*		
		Cost of investment	*% voting right (*)*	*% of direct interest*	*Cost of investment*	*% voting right (*)*	*% of direct interest*
		(VND)			*(VND)*		
AgriS Globe Private Limited Company	Trading; manufacturing and packaging raw and refined sugar to sell in Singapore and export to region	733,969,200,000	100.00	98.04	733,969,200,000	100.00	98.04
TSU Australia Co., Ltd	Develop raw material areas for sugarcane and other crops	707,935,000,000	100.00	100.00	707,935,000,000	100.00	100.00
AgriS Gia Lai Agriculture Joint Stock Company ("TTC Gia Lai")	Manufacturing sugar and other by-products from sugarcane for sales; plant sugar cane; manufacturing electricity for sales; engineering the civil projects; processing agricultural products; manufacturing and trading in fertilizer; and financial investment	658,850,304,600	97.97	97.97	658,850,304,600	97.97	97.97
TTC An Hoa Production - Trading - Service One Member Limited Liability Company ("TTC An Hoa")	Packaging service; producing sugar; trading food; warehousing and storage of goods; producing electricity; transmission and distribution of electricity; installation of electrical systems; trading real estate	160,000,000,000	100.00	100.00	160,000,000,000	100.00	100.00

17. LONG-TERM INVESTMENTS (continued)

17.1 Investments in subsidiaries (continued)

17.1.1 Investments in direct subsidiaries (continued)

Name of subsidiaries	*Business activities*	*Ending balance*			*Beginning balance*		
		Cost of investment (VND)	*% voting right (*)*	*% of direct interest*	*Cost of investment (VND)*	*% voting right (*)*	*% of direct interest*
Ninh Hoa Clean Energy One Member Limited Liability Company	Producing electricity	-	100.00	-	5,250,000,000	100.00	100.00
Ninh Hoa Green Energy One Member Limited Liability Company	Producing electricity	-	100.00	-	5,250,000,000	100.00	100.00
Thanh Cong Green Idea One Member Limited Liability Company ("Thanh Cong Green Idea")	Manufacturing electricity; planting sugar cane; manufacturing basic chemical; manufacturing fertilizer; food wholesale	-	100.00	-	5,000,000,000	100.00	100.00
Thanh Cong Green One Member Limited Liability Company ("Thanh Cong Green")	Producing electricity	-	100.00	-	4,000,000,000	100.00	100.00
Thanh Cong Agriculture Investment One Member Limited Liability Company	Producing electricity	-	100.00	-	4,000,000,000	100.00	100.00
Thanh Cong Green Agriculture One Member Limited Liability Company ("Thanh Cong Green Agriculture")	Producing electricity	-	100.00	-	4,000,000,000	100.00	100.00
TOTAL		**15,551,504,328,750**			**15,579,004,328,750**		
Provision for diminution in value of long-term investments		(62,890,151,534)			(88,643,317,035)		
NET		**15,488,614,177,216**			**15,490,361,011,715**		

17. LONG-TERM INVESTMENTS (continued)

17.1 *Investments in subsidiaries* (continued)

17.1.1 Investments in direct subsidiaries (continued)

(*) Including indirect and direct voting rights in these subsidiaries.

The subsidiaries are all in operation.

The fair values of the above investments as at 30 June 2025 had not yet been formally assessed and determined due to unavailability of market information. However, based on the current operation of those companies, the management believed that their fair values were much higher than their carrying values as at the balance sheet date.

17.1.2 Investments in indirect subsidiaries

As at 30 June 2025, the Company indirectly exercises its control over the following companies:

- Ninh Hoa Thermoelectricity One Member Company Limited ("Ninh Hoa Thermoelectricity");
- Thanh Cong Green Idea One Member Limited Liability Company;
- Thanh Cong Green Agriculture One Member Limited Liability Company;
- Thanh Cong Green One Member Limited Liability Company;
- Thanh Cong Green Agriculture Investment One Member Limited Liability Company;
- Agris Gia Lai Electricity Joint Stock Company;
- Bien Hoa - Phan Rang Sugar Joint Stock Company ("Bien Hoa - Phan Rang Sugar");
- Bien Hoa - Thanh Long Joint Stock Company ("Bien Hoa - Thanh Long");
- Mien Trung Bovine Breeding Joint Stock Company;
- Trang Sinh Mushroom Company Limited;
- TTC Attapeu Sugarcane Co., Ltd ("TTC Attapeu");
- TTC Attapeu Sugarcane Sole Co., Ltd. ("TTC Attapeu Laos");
- Hai Vi Limited Company;
- Thanh Thanh Cong Sugarcane Research, Application Limited Liability Company ("TTC Sugarcane Research");
- Tay Ninh Sugar Joint Stock Company;
- Nuoc Trong Sugar Joint Stock Company;
- Growfin Investment Joint Stock Company;
- Tuan Hoan Agricultural Technology Joint Stock Company
- Agris Ninh Hoa Import Export Joint Stock Company ("Agris Ninh Hoa")

17. LONG-TERM INVESTMENTS (continued)

17.2 *Investment in associates*

Details of the Company's investment in an associate were as follows:

Name of associates	*Business activities*	*Ending balance*			*Beginning balance*		
		Cost of investment	*% voting right*	*% of direct interest*	*Cost of investment*	*% voting right*	*% of direct interest*
		(VND)	*(%)*	*(%)*	*(VND)*	*(%)*	*(%)*
Tan Dinh Import Export Joint Stock Company ("Tadimex")	Trading real estate	-	-	-	418,662,900,000	36.81	36.81
TOTAL		**-**			**418,662,900,000**		

According to the Official Letter No. 319/2024/CV-TTCBH at as 8 December 2024, the Company has completed the transfer of 100% ownership interest in Tan Dinh Import Export Joint Stock Company ("Tadimex") to another investor on 1 April 2025, with a total transfer price of VND 418,704,558,000. Accordingly, Tadimex is no longer an associate of the Company.

17. LONG-TERM INVESTMENTS (continued)

17.3 *Investments in other entities*

	Ending balance		*Beginning balance*	
	Cost of investment (VND)	*% of interest*	*Cost of investment (VND)*	*% of interest*
Ben Tre Import Export Joint Stock Company	1,436,105,016,500	17.00	-	-
Son Duong Sugar and Sugar Cane Joint Stock Company	36,456,277,500	13.84	36,456,277,500	13.84
France-Vietnam Sorbitol Joint Stock Company	31,579,200,000	18.86	31,579,200,000	18.86
Other long-term investments	734,416,444	-	734,416,444	-
TOTAL	**1,504,874,910,444**		**68,769,893,944**	
Provision for diminution in value of long-term investment	(68,769,893,944)		(68,769,893,944)	
NET	**1,436,105,016,500**		-	

The Company purchased shares in Ben Tre Import Export Joint Stock Company ("Betrimex") in accordance with Resolution No. 60/2024/NQ-HDQT dated 9 October 2024 issued by the Board of Directors.

The fair values of the above investments as at 30 June 2025 had not yet been formally assessed and determined. However, based on the financial position of those companies, the management believed that their fair values were much higher than their book value as at reporting date.

18. LONG-TERM PREPAID EXPENSES

VND

	Ending balance	*Beginning balance*
Short-term		
Prepaid land rental	3,994,952,334	927,944,265
Insurance fees	1,044,224,362	1,480,508,400
Others	8,672,511,965	5,524,252,307
TOTAL	**13,711,688,661**	**7,932,704,972**
Long-term		
Consulting fees	105,908,591,341	29,728,334,427
Prepaid land rental	102,397,370,012	105,181,047,712
Repairment expenses of machines and equipment	16,886,633,305	20,430,204,521
Others	2,733,767,101	51,065,898,322
TOTAL	**227,926,361,759**	**206,405,484,982**

19. SHORT-TERM TRADE PAYABLES

VND

	Ending balance	Beginning balance
Due to related parties *(Note 33)*	874,458,676,354	643,836,628,325
Due to farmers	114,395,965,278	41,074,318,059
Due to other parties	481,443,389,464	854,216,476,352
In which:		
- *Thien Phuc Services Trading & Production Company Limited*	*228,673,705,000*	-
- *Global Mind Agriculture Company Limited*	*102,077,721,698*	*40,786,828,737*
- *Ham Luong Investment Trading Company Limited*	*38,000,000,000*	*192,487,600,000*
- *John Deere Asia Company Limited*	*30,190,938,524*	*8,661,132,583*
- *Others*	*82,501,024,242*	*612,280,915,033*
TOTAL	**1,470,298,031,096**	**1,539,127,422,736**

20. SHORT-TERM ADVANCES FROM CUSTOMERS

VND

	Ending balance	Beginning balance
Due to related parties *(Note 33)*	158,168,983,837	711,559,546,037
Due to other parties	407,355,705,806	1,012,575,525,224
In which:		
- *Agris Tay Ninh Joint Stock Company*	*372,500,000,000*	-
- *Thanh Nien Printing Joint Stock Company*	*27,047,000,000*	*62,824,000,000*
- *Others*	*7,808,705,806*	*949,751,525,224*
TOTAL	**565,524,689,643**	***1,724,135,071,261***

21. STATUTORY OBLIGATIONS/ TAX AND OTHER RECEIVABLE FROM THE STATE

VND

	Beginning balance	*Increase*	*Decrease*	*Ending balance*
Payables				
Corporate income tax	15,318,757,267	13,805,370,628	(29,124,127,895)	-
Value-added tax	16,549,566,785	815,456,339,484	(805,845,463,930)	26,160,442,339
Import tax	336,362,875	79,452,189,259	(79,428,680,432)	359,871,702
Personal income tax	-	22,340,607,819	(22,168,529,649)	172,078,170
TOTAL	**32,204,686,927**	**931,054,507,190**	**(936,566,801,906)**	**26,692,392,211**
Receivables				
Import tax	8,982,771,214	-	-	8,982,771,214
Corporate income tax	-	651,315,355	-	651,315,355
Value-added tax	3,215,169,687	699,863,648,974	(700,327,195,067)	2,751,623,594
TOTAL	**12,197,940,901**	**700,514,964,329**	**(700,327,195,067)**	**12,385,710,163**

22. SHORT-TERM ACCRUED EXPENSES

VND

	Ending balance	*Beginning balance*
Bank interest expense	113,537,403,374	76,511,126,740
Transportation fees	36,434,574,795	30,555,888,243
Land rental of the plantation	25,175,424,536	26,451,407,541
External services expenses	27,551,240,704	46,428,380,187
Purchase of materials	4,796,384,452	30,670,854,419
Others	1,666,428,404	266,519,896
TOTAL	**209,161,456,265**	**210,884,177,026**

23. SHORT-TERM OTHER PAYABLES

VND

	Ending balance	*Beginning balance*
Payables from non-recourse transactions *(i)*	1,022,733,600,000	-
Interest payables	271,499,086,010	186,813,573,558
Dividend payables	54,615,554,184	50,732,865,948
Collection on behalf	15,301,236,372	24,829,779,687
Deposits, mortgages	2,988,357,811	2,646,607,614
Transportation	1,570,965,134	1,570,965,134
Letters of credit UPAS/LC	-	2,354,570,000,000
Others	49,695,383,172	42,370,547,735
TOTAL	**1,418,404,182,683**	**2,663,534,339,676**
In which:		
Other parties	*1,174,437,709,684*	*2,550,653,488,419*
Related parties (Note 33)	*243,966,472,999*	*112,880,851,257*

(i) This represents the payables to commercial banks in respect of the purchase of materials through the form of outright purchase without recourse to the documents.

24. LOANS AND FINANCE LEASES

VND

	Beginning balance	*Movement during the year*			*Ending balance*
		Increase	*Decrease*	*Reclassification*	
Short-term	**8,184,611,316,006**	**23,540,570,907,395**	**(23,453,623,440,279)**	**243,940,699,680**	**8,515,499,482,802**
Loans from banks *(Note 24.1)*	7,573,844,248,827	20,407,570,907,395	(21,048,658,877,872)	-	6,932,756,278,350
Loans from related parties *(Note 33)*	122,900,000,000	3,133,000,000,000	(2,363,400,000,000)	23,600,000,000	916,100,000,000
Current portion of long-term loans from banks *(Note 24.2)*	489,605,211,000	-	(41,564,562,407)	231,181,280,980	679,221,929,573
Current portion of long-term bonds *(Note 24.3)*	(6,225,960,632)	-	-	(9,723,751,546)	(15,949,712,178)
Current portion of finance lease *(Note 24.4)*	4,487,816,811	-	-	(1,116,829,754)	3,370,987,057
Long-term	**3,705,864,179,586**	**6,347,343,900,729**	**(3,299,442,504,232)**	**(243,940,699,680)**	**6,509,824,876,403**
Loans from banks *(Note 24.2)*	1,851,812,549,116	2,764,215,302,208	(1,039,605,734,525)	(231,181,280,980)	3,345,240,835,819
Loans from related parties *(Note 33)*	660,700,000,000	2,207,500,000,000	(2,069,600,000,000)	(23,600,000,000)	775,000,000,000
Long-term bonds *(Note 24.3)*	1,190,219,635,522	1,375,628,598,521	(185,987,945,005)	9,723,751,546	2,389,584,040,584
Finance lease *(Note 24.4)*	3,131,994,948	-	(4,248,824,702)	1,116,829,754	-
TOTAL	**11,890,475,495,592**	**29,887,914,808,124**	**(26,753,065,944,511)**	**-**	**15,025,324,359,205**

24. LOANS AND FINANCE LEASES (continued)

24.1 *Short-term loans from banks*

Banks	*Ending balance* VND	*Principal repayment term*	*Description of collaterals*
First Commercial Bank - Ho Chi Minh City Branch	2,944,839,239,739	July 2025	Bank deposits
Joint Stock Commercial Bank for Investment and Development of Vietnam - Gia Dinh Branch	1,373,198,884,515	July - December 2025	Land use rights, capital contributions, deposit contracts, stocks and short-term trade receivables
Vietnam International Commercial Joint Stock Bank - Dong Nai Branch	300,000,000,000	July - November 2025	Inventories and short-term trade receivables, payment guarantee letters and payment commitments issued by the Company
The Siam Commercial Bank Public Company Limited - Ho Chi Minh Branch	279,318,215,000	July - August 2025	Bank deposits
Vietnam Joint Stock Commercial Bank for Industry and Trade – Tay Ninh Branch	250,000,000,000	July - December 2025	Land use rights; machinery and equipment and bank deposits
Bangkok Public Bank - Ho Chi Minh Branch	245,038,735,000	September - October 2025	Bank deposits
United Overseas Bank (Vietnam) Limited	231,845,488,488	August - November 2025	Bank deposits, inventories and short-term trade receivables
Orient Commercial Joint Stock Bank – Dak Lak Branch	228,446,765,000	September - October 2025	Inventories and capital contribution
Taipei Fubon Commercial Bank - Ho Chi Minh Branch	200,000,000,000	October 2025	Bank deposits
Kasikornbank Public Company Limited - Ho Chi Minh Branch	175,000,000,000	October 2025	Bank deposits and short-term trade receivables
E.Sun Commercial Bank Ltd., - Dong Nai Branch	152,000,400,000	September - October 2025	Bank deposits
Ho Chi Minh City Development Joint Stock Commercial Bank - Tay Ninh Branch	115,812,141,548	October - November 2025	Inventories
Hong Leong Bank Vietnam Limited	115,000,000,000	July - September 2025	Bank deposits

24. LOANS AND FINANCE LEASES (continued)

24.1 *Short-term loans from banks* (continued)

Banks	*Ending balance*	*Principal repayment term*	*Description of collaterals*
	VND		
Sinopac Bank - Ho Chi Minh Branch	98,078,750,578	October 2025	Unsecured
Modern Bank of Vietnam Limited – Khanh Hoa Branch	85,095,579,788	September - November 2025	Bank deposits, inventories and receivables
Shinhan Bank Vietnam - North Sai Gon Branch	69,497,348,994	July - October 2025	Unsecured
Sai Gon Thuong Tin Commercial Joint Stock Bank - Nguyen Van Troi Branch	40,000,000,000	July 2025 to February 2026	Income generated from the business operations and insurance of land use rights and assets attached to the land is managed by Tadimex
Hua Nan Commercial Bank, Ltd - Ho Chi Minh Branch	16,983,035,700	July - December 2025	Bank deposits
BNP Paribas Bank - Ho Chi Minh Branch	12,601,694,000	July - September 2025	Bank deposits and receivables
TOTAL	**6,932,756,278,350**		
In which:			
Original currency			
VND	*3,987,917,038,611*		
USD	*118,000,000*		

The Company obtained short-term loans from banks at market interest rate for financing its working capital requirements.

24. LOANS AND FINANCE LEASES (continued)

24.2 *Long-term loans from banks*

Banks	*Ending balance*	*Principal repayment terms*	*Purpose*	*Description of collaterals*
	VND			
E.Sun Commercial Bank Ltd., - Dong Nai Branch	1,608,440,000,000	June 2025 - January 2027	Supplementing capital for executing business plans	Deposit contracts, land use rights, assets on land, machinery and equipment of Agris Gia Lai and Gia Lai Electricity, Stand by LC
ING Bank - ING-DIBA AG Branch	1,058,400,000,000	April 2025 - July 2029	Supplementing capital for executing business plans	Bank deposits and receivables
Mizuho Bank, Ltd. – Hanoi Branch	570,284,000,000	May 2025 - May 2027	Supplementing capital for executing business plans	Bank deposits
Responsability Investments AG	379,125,000,000	January 2028	Supplementing capital for executing business plans	Shares
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh Branch	346,862,151,177	June 2025 - December 2028	Procurement and construction of fixed assets	Real estate, machinery and equipment, savings deposits and shares
Orient Commercial Joint Stock Bank - Dak Lak Branch	56,769,136,215	May 2025 - November 2032	Long-term lease assets	Assets formed in the future of the central storage and distribution warehouse project in Hai Phong City
Sai Gon Thuong Tin Commercial Joint Stock Bank - Nguyen Van Troi Branch	2,924,978,000	June 2025 - September 2027	Purchase of assets	Assets formed from loans

24. LOANS AND FINANCE LEASES (continued)

24.2 *Long-term loans from banks* (continued)

Banks	*Ending balance*	*Principal repayment terms*	*Purpose*	*Description of collaterals*
	VND			
Sai Gon Thuong Tin Commercial Joint Stock Bank - Nguyen Van Troi Branch	1,657,500,000	June 2025 - November 2026	Long-term lease assets	Assets formed from loans
TOTAL	**4,024,462,765,392**			
In which:				
Current portion	*679,221,929,573*			
Non-current portion	*3,345,240,835,819*			
Original currency				
VND	*408,213,765,392*			
USD	*142,200,000*			

The Company obtained long-term loans from banks at market interest rate for financing its subsidiaries, purchasing and constructing of fixed assets.

24. LOANS AND FINANCE LEASES (continued)

24.3 *Long-term bonds*

	Ending balance	*Principal repayment terms*	*Interest rate*	*Purpose*	*Description of collaterals*
	VND		*% p.a.*		
Issued at par value					
Techcom Securities Joint Stock Company	700,000,000,000	December 2027	4.95 + Reference Rate	Debt payment	Unsecured
Techcom Securities Joint Stock Company	500,000,000,000	June 2028	4.4 + Reference Rate	Debt payment	Shares
PVI Fund Management Joint Stock Company	500,000,000,000	November 2026	3.5 + Reference Rate	Project implementation	Unsecured
VietCap Securities Joint Stock Company	500,000,000,000	January 2027	3.85 + Reference Rate	Purchase raw materials for production and business	Land use rights, ownership of construction works on land attached to land at Tay Ninh Province
Shinhan Securities Vietnam Co., Ltd	150,000,000,000	June 2027	4.5 + Reference Rate	Repurchase bonds before maturity	Trading securities owned by the Company
JB Securities Vietnam Co., Ltd	50,000,000,000	June 2027	4.5 + Reference Rate	Repurchase bonds before maturity	Trading securities owned by the Company
Issuance fee	(26,365,671,594)				
	2,373,634,328,406				
In which:					
Current portion	*(15,949,712,178)*				
Non-current portion	*2,389,584,040,584*				

24. LOANS AND FINANCE LEASES (continued)

24.4 *Finance leases*

The Company currently has leased machinery and equipment under finance lease agreements with BIDV - SumiTrust Leasing Company Limited - Ho Chi Minh City Branch. Future obligations due under finance lease agreements as at the balance sheet date were as follows:

VND

	Less than 1 year	*From 1-5 years*	*More than 5 years*	*Total*
Ending balance				
Total minimum lease payments	3,853,102,219	100,706,610	-	3,953,808,829
Finance charges	482,115,162	100,706,610	-	582,821,772
Lease liabilities	3,370,987,057	-	-	3,370,987,057
Beginning balance				
Total minimum lease payments	4,671,447,417	3,694,661,432	-	8,366,108,849
Finance charges	183,630,606	562,666,484	-	746,297,090
Lease liabilities	4,487,816,811	3,131,994,948	-	7,619,811,759

25. OWNERS' EQUITY

25.1 *Increase and decrease in owners' equity*

VND

	Share capital		*Share premium*	*Investment and development fund*	*Undistributed earnings*	*Total*
	Share with voting rights	*Preference shares*				
Previous year						
Beginning balance	7,405,009,930,000	216,113,330,000	6,770,104,566,476	46,130,752,499	490,864,764,026	14,928,223,343,001
Net profit for the year	-	-	-	-	675,490,306,485	675,490,306,485
Transfer to bonus and welfare funds	-	-	-	-	(18,349,718,270)	(18,349,718,270)
Dividend for preference shares *(Note 25.2)*	-	-	-	-	(78,013,951,677)	(78,013,951,677)
Ending balance	7,405,009,930,000	216,113,330,000	6,770,104,566,476	46,130,752,499	1,069,991,400,564	15,507,349,979,539
Current year						
Beginning balance	7,405,009,930,000	216,113,330,000	6,770,104,566,476	46,130,752,499	1,069,991,400,564	15,507,349,979,539
Stock dividends *(Note 25.2)*	740,440,450,000	-	-	-	(740,440,450,000)	-
Net profit for the year	-	-	-	-	817,110,791,415	817,110,791,415
Transfer to bonus and welfare funds	-	-	-	-	(80,865,934,218)	(80,865,934,218)
Dividend for preference shares *(Note 25.2)*	-	-	-	-	(77,800,800,001)	(77,800,800,001)
Ending balance	8,145,450,380,000	216,113,330,000	6,770,104,566,476	46,130,752,499	987,995,007,760	16,165,794,036,735

25. OWNERS' EQUITY (continued)

25.2 *Capital transactions with shareholders and distribution of dividends*

VND

	Current year	*Previous year*
Issued contributed share capital		
Beginning balance	7,621,123,260,000	7,621,123,260,000
Stock dividend *(i)*	740,440,450,000	-
Ending balance	**8,361,563,710,000**	**7,621,123,260,000**
Dividends declared	***77,800,800,001***	***78,013,951,677***
Dividends on preference shares (ii)	*77,800,800,001*	*78,013,951,677*
Dividends paid in cash	***73,917,455,695***	***77,819,447,965***
Dividends on ordinary shares	*7,352,905*	*18,649,165*
Dividends on preference shares	*73,910,102,790*	*77,800,798,800*

(i) According to Resolution No. 10/2024/NQ-DHDCD dated 24 October 2024, Resolution No. 107/2025/NQ-HĐQT dated 20 January 2024, the General Meeting of Shareholders and the Board of Directors of the Company have approved the issuance of shares to pay dividends for the fiscal years 2022–2023 and 2023–2024 to existing shareholders, with an expected rate of 10% of the total outstanding shares. On February 11, 2025, the Company completed the aforementioned share issuance.

(ii) According to the Resolution No. 6/2024/NQ-ĐHĐCĐ dated 24 October 2024 and the Resolution No. 117/20235/NQ.HDQT dated 25 February 2025, the General Meeting of Shareholders and the Board of Directors approved the plan of cash dividend to the owner of preference shares with the rate of 12% per annum.

25.3 *Shareholders*

	Ending balance		
	Number of ordinary shares	*Number of preference shares*	*% interest*
Thanh Thanh Cong Investment Joint Stock Company	183,228,072	-	21.91
Legendary Venture Fund 1	138,311,036	-	16.54
Others	493,005,930	21,611,333	61.55
TOTAL	**814,545,038**	**21,611,333**	**100.00**

	Beginning balance		
	Number of ordinary shares	*Number of preference shares*	*% interest*
Thanh Thanh Cong Investment Joint Stock Company	166,570,976	-	21.86
Legendary Venture Fund 1	53,310,033	-	7.00
Others	520,619,984	21,611,333	71.14
TOTAL	**740,500,993**	**21,611,333**	**100.00**

25. OWNERS' EQUITY (continued)

25.4 *Shares*

	Number of shares	
	Ending balance	*Beginning balance*
Authorised shares	836,156,371	762,112,326
Shares issued and fully paid		
Ordinary shares	*814,545,038*	*740,500,993*
Preference shares	*21,611,333*	*21,611,333*
Shares in circulation		
Ordinary shares	*814,545,038*	*740,500,993*
Preference shares	*21,611,333*	*21,611,333*

Par value of outstanding share: VND 10,000/share (30 June 2024: VND 10,000/share).

26. REVENUE

26.1 *Revenue from sale of goods and rendering of services*

VND

	Current year	*Previous year*
Gross revenue	**17,675,806,744,350**	**15,559,680,083,169**
Of which:		
Sale of sugar	*16,614,723,080,496*	*14,424,870,725,942*
Sale of molasses	*395,702,434,074*	*622,960,199,834*
Sale of machines	*183,274,256,210*	*134,299,329,941*
Sale of sugarcane	*102,313,671,549*	-
Rendering of rental services (Note 15)	*21,585,329,944*	*21,994,919,503*
Sale of electricity	*8,623,112,315*	*100,586,037,462*
Others	*349,584,859,762*	*254,968,870,487*
Less	**(4,074,219,325)**	**(3,206,586,064)**
Sales returns	*(1,778,017,644)*	*(3,081,150,395)*
Sales deduction	*(2,296,201,681)*	*(125,435,669)*
Net revenue	**17,671,732,525,025**	**15,556,473,497,105**
Of which:		
Sale of sugar	*16,613,073,556,115*	*14,423,293,816,323*
Sale of molasses	*395,702,434,074*	*622,960,199,834*
Sale of machines	*180,849,561,266*	*132,670,107,872*
Sale of sugarcane	*102,313,671,549*	-
Rendering of rental services (Note 15)	*21,585,329,944*	*21,994,919,503*
Sale of electricity	*8,623,112,315*	*100,586,037,462*
Others	*349,584,859,762*	*254,968,416,111*
Of which:		
Sales to other parties	*15,308,753,755,212*	*12,583,318,163,406*
Sales to related parties (Note 33)	*2,362,978,769,813*	*2,973,155,333,699*

26. REVENUE (continued)

26.2 *Finance income*

VND

	Current year	*Previous year*
Dividend income	696,412,193,000	500,000,000,000
Interest income from advances to suppliers	447,290,288,191	420,941,785,739
Interest income from bank deposit	124,463,707,405	108,675,981,137
Foreign exchange gains	129,408,022,007	63,959,396,221
Interest income from advances to farmers	110,966,926,649	101,502,483,558
Shared profit from BCCs	40,299,802,140	15,944,840,000
Loan interest income	37,736,038,912	56,238,963,529
Gain from disposals of investments	841,658,000	3,288,883,658
TOTAL	**1,587,418,636,304**	**1,270,552,333,842**

27. COST OF GOODS SOLD AND SERVICES RENDERED

VND

	Current year	*Previous year*
Cost of sugar	15,322,305,044,060	12,934,411,275,323
Cost of molasses	415,233,404,119	585,086,588,159
Cost of machine	146,844,392,472	103,989,090,671
Cost of sugarcane	92,543,184,100	-
Cost of electricity	20,358,867,625	149,133,448,379
Cost of rental services *(Note 15)*	15,284,122,924	18,127,476,901
Others	314,066,239,438	157,133,748,168
TOTAL	**16,326,635,254,738**	**13,947,881,627,601**

28. FINANCE EXPENSES

VND

	Current year	*Previous year*
Interest expenses	1,325,226,008,053	1,195,741,828,455
L/C Upas interest expenses	79,683,367,494	206,854,935,328
Foreign exchange losses	56,503,558,628	35,641,416,742
Bond issue expenses	10,923,947,516	22,106,204,217
Loss from disposal of investments	1,764,351,000	-
(Reversal of provision) provision for diminution in value of investments *(Notes 5 and 17)*	(23,314,915,501)	18,402,749,003
Others	32,831,477,105	50,410,048,951
TOTAL	**1,483,617,794,295**	**1,529,157,182,696**

29. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

VND

	Current year	*Previous year*
Selling expenses	**235,639,241,011**	**230,986,364,968**
Expenses for external services	209,387,488,211	206,113,587,925
Labor costs	16,483,728,021	15,840,668,880
Depreciation and amortisation	2,201,392,178	2,208,322,208
Other expenses	7,566,632,601	6,823,785,955
General and administrative expenses	**372,781,567,295**	**453,506,073,910**
Labor costs	136,109,555,127	133,384,128,766
Expenses for external services	133,436,214,317	201,624,691,670
Depreciation and amortisation	22,104,544,335	18,073,909,161
(Reversal of provisions) provisions	(10,057,827,576)	31,665,731,444
Other expenses	91,189,081,092	68,757,612,869
TOTAL	**608,420,808,306**	**684,492,438,878**

30. OTHER INCOME AND EXPENSES

VND

	Current year	*Previous year*
Other income	**27,135,612,641**	**46,739,633,523**
Income from leasing activities	6,396,826,003	23,618,982,400
Income from disposal of fixed assets	-	10,174,748,957
Others	20,738,786,638	12,945,902,166
Other expenses	**37,058,214,371**	**20,970,773,715**
Loss from disposal of fixed assets	3,574,186,216	-
Expenses from leasing activities	381,400,180	18,330,876,508
Others	33,102,627,975	2,639,897,207
OTHER (LOSS) PROFIT	**(9,922,601,730)**	**25,768,859,808**

31. PRODUCTION AND OPERATING COSTS

VND

	Current year	*Previous year*
Materials and merchandise costs	15,379,237,747,060	13,537,988,548,183
Expenses for external services	676,128,323,099	638,549,626,526
Labor costs	498,308,310,661	219,720,148,090
Depreciation and amortisation	76,294,917,030	116,562,661,080
(Reversal of provisions) provisions	(10,057,827,576)	36,202,068,619
Other expenses	315,144,592,770	83,351,013,981
TOTAL	**16,935,056,063,044**	**14,632,374,066,479**

32. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Company is 10% of taxable income from normal operating activities and 20% of taxable income from other activities. The Company is entitled to an exemption from CIT with regard to taxable income generated from manufacturing sugar from sugarcane commencing from 1 January 2015 in accordance with Circular No. 96/2015/TT-BTC issued by the Ministry of Finance dated 22 June 2015.

The tax returns filed by Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the separate financial statements could be changed at a later date upon final determination by the tax authorities.

32.1 CIT expenses

VND

	Current year	*Previous year*
Current CIT expenses	4,432,674,825	16,235,943,747
Adjustment for under accrual of tax from prior years	8,721,380,448	-
Deferred tax expense (income)	289,855,572	(462,808,652)
TOTAL	**13,443,910,845**	**15,773,135,095**

Reconciliation between CIT expense and the accounting profit multiplied by CIT rate is presented below:

VND

	Current year	*Previous year*
Accounting profit before tax	**830,554,702,260**	**691,263,441,580**
At applicable CIT rates	126,805,344,864	79,688,163,727
Adjustments:		
Adjustment related to Decree No. 132/2020/ND-CP	24,810,534,898	39,273,939,368
Adjustment for under accrual of tax from prior years	8,721,380,448	-
Non-deductible expenses	449,049,663	-
Dividend income	(147,342,399,028)	(103,188,968,000)
CIT expenses	**13,443,910,845**	**15,773,135,095**

32. CORPORATE INCOME TAX (continued)

32.2 *Current CIT*

The current tax payable is based on taxable income for the current year. The taxable income of the Company for the year differs from accounting profit as reported in the separate income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted at the balance sheet date.

32.3 *Deferred tax*

The following are the deferred tax assets recognized by the Company, and the movement thereon, during the current and previous year:

VND

	Separate balance sheet		*Separate income statement*	
	Ending balance	*Beginning balance*	*Current year*	*Previous year*
Provision for investments	6,315,840,000	6,315,840,000	-	-
Provision for obsolete inventories	1,027,650,236	1,317,505,808	(289,855,572)	462,808,652
Deferred tax assets	***7,343,490,236***	***7,633,345,808***		
Deferred tax (expense) income			***(289,855,572)***	***462,808,652***

33. TRANSACTIONS WITH RELATED PARTIES

Terms and conditions of transactions with related parties:

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

Outstanding balances with related parties at 30 June 2025 are unsecured and will be settled in cash. For the year ended 30 June 2025, the Company has not made any provision for doubtful debts relating to amounts owed by related parties (for the year ended 30 June 2024: Nil). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

33. TRANSACTIONS WITH RELATED PARTIES (continued)

List of related parties, including entities within Thanh Thanh Cong Investment Joint Stock Company ("affiliate"), has the balance amount as at 30 June 2025 and significant transactions during the year as follows:

Related party	*Relationship*
Thanh Thanh Cong Investment Joint Stock Company	Major shareholder
AgriS Agricultural Development Joint Stock Company (formerly Thanh Thanh Cong Agricultural Development Joint Stock Company) ("TTC Agricultural Development")	Direct subsidiary
AgriS Gia Lai Agricultural Joint Stock Company (formerly Thanh Thanh Cong Gia Lai One Member Limited Liability Company) ("AgriS Gia Lai")	Direct subsidiary
AgriS Globe Pte. Ltd	Direct subsidiary
Bien Hoa Consumer Joint Stock Company ("BHC")	Direct subsidiary
TTC An Hoa Production - Trading - Service One Member Limited Liability Company ("TTC An Hoa")	Direct subsidiary
Ninh Hoa Green Energy One Member Limited Liability Company	Direct subsidiary
Ninh Hoa Clean Energy One Member Limited Liability Company	Direct subsidiary
AgriS Production Development Joint Stock Company (formerly Thanh Thanh Cong – Bien Hoa Cane Sugar Single Member Limited Liability Company) ("Agis Production Development")	Direct subsidiary
TSU Australia Pty Ltd.	Direct subsidiary
Miaqua Water Joint Stock Company	Indirect subsidiary until 31 October 2024
Global Mind Agriculture Pte. Ltd. ("GMAS")	Indirect subsidiary until 31 October 2024
Global Mind Australia Pte. Ltd.	Indirect subsidiary until 31 October 2024
Hai Vi Limited Company ("Hai Vi Company")	Indirect subsidiary
Thanh Cong Green Idea One Member Limited Liability Company ("Thanh Cong Green Idea")	Indirect subsidiary
Thanh Cong Agriculture Investment One Member Company Limited	Indirect subsidiary
Nuoc Trong Sugar Joint Stock Company ("Nuoc Trong Sugar")	Indirect subsidiary
Thanh Thanh Cong Sugarcane Research and Application Joint Stock Company ("TTC Sugarcane Research")	Indirect subsidiary
Thanh Cong Green Agriculture One Member Limited Liability Company ("Thanh Cong Green Agriculture")	Indirect subsidiary
Thanh Cong Green One Member Limited Liability Company ("Thanh Cong Green")	Indirect subsidiary
Tay Ninh Sugar Joint Stock Company ("Sugar Tay Ninh")	Indirect subsidiary
Thanh Nien Printing Joint Stock Company ("In Thanh Nien")	Indirect subsidiary until 29 May 2025
Agris Ninh Hoa Import Export Joint Stock Company ("Agris Ninh Hoa")	Indirect subsidiary

33. TRANSACTIONS WITH RELATED PARTIES (continued)

List of related parties has the balance amount as at 30 June 2025 and significant transactions during the year as follows (continued):

Related parties	*Relationship*
Ninh Hoa Thermoelectricity One Member Limited Liability Company	Indirect subsidiary
Bien Hoa - Phan Rang Sugar Joint Stock Company ("Bien Hoa - Phan Rang Sugar")	Indirect subsidiary
Bien Hoa - Thanh Long Joint Stock Company ("Bien Hoa - Thanh Long");	Indirect subsidiary
TTC Attapeu Sugarcane Sole Co., Ltd. ("TTC Attapeu Laos")	Indirect subsidiary
Mien Trung Bovine Breeding Joint Stock Company	Indirect subsidiary
Nuoc Trong Rubber Joint Stock Company	Indirect subsidiary until 29 May 2025
TTC Circular Agrotech Joint Stock Company	Indirect subsidiary
TTC Attapeu Sugarcane Co., Ltd	Indirect subsidiary
AgriS Gia Lai Electricity Joint Stock Company (formerly Gia Lai Thermal Power One Member Limited Liability Company)	Indirect subsidiary
Trang Sinh Mushroom Company Limited	Indirect subsidiary
Growfin Investment Joint Stock Company	Indirect subsidiary
Toan Hai Van Joint Stock Company	Related party
Tan Dinh Import Export Joint Stock Company ("Tadimex")	Indirect subsidiary until 29 May 2025
France - Vietnam Sorbitol Joint Stock Company	Investee
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company	Investee
Son Duong Sugar Joint Stock Company	Investee
Tan Hoi Industrial Complex Infrastructure Investment Joint Stock Company	Affiliate
Green Packaging Joint Stock Company (formerly Thanh Thanh Cong Packaging Production and Trading Joint Stock Company)	Affiliate
Thanh Thanh Cong Tourist Joint Stock Company	Affiliate
TTC Energy Joint Stock Company	Affiliate
Thanh Thanh Cong Industrial Park Joint Stock Company	Affiliate
Ben Tre Import Export Joint Stock Company	Affiliate
Gia Lai Electricity Joint Stock Company	Affiliate
Thanh Cong Trading Joint Stock Company	Common ownership
Ms Huynh Bich Ngoc	Chairwoman to 12 July 2024
Ms Dang Huynh Uc My	Chairwoman from 12 July 2024
Deutsche Investitions-und Entwicklungsgesellschaft ("DEG")	Preferred shareholders until 28 December 2023

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the current year and previous year were as follows:

VND

Related parties	*Transactions*	*Current year*	*Previous year*
BHC company	Loans drawdown	2,941,000,000,000	1,944,000,000,000
	Loans repayment	2,509,000,000,000	1,876,000,000,000
	Sale of goods	1,234,366,136,311	1,366,094,170,506
	Purchase of goods	1,041,863,059,598	648,818,002,794
	Rendering of services	97,592,910,975	88,569,471,428
	Interest income	82,010,562,138	401,028,787
	Interest expenses	81,214,684,929	28,169,835,615
	Purchase of materials	71,936,354,432	51,546,423,839
	Business Coporation	39,079,462,140	401,028,787
	Purchase of service	12,516,431,510	13,259,391,569
	Sale of machineries	8,805,256,615	2,753,311,210
	Purchase of tools	167,676,794	-
	Other expense	-	4,503,155,799
	Other income	231,978,753	2,515,900,275
TTC Gia Lai	Loan drawdown	2,141,500,000,000	1,906,000,000,000
	Loan repayment	1,723,600,000,000	1,641,500,000,000
	Purchase of goods	1,339,549,275,000	1,303,720,910,011
	Dividend	489,840,000,000	300,000,000,000
	Interest income	79,818,298,651	42,796,006,849
	Interest expense	52,758,846,260	30,218,251,068
	Rendering of services	4,028,030,125	4,749,847,751
	Purchase of service	396,654,353	267,196,568
	Sale of tools	-	25,120,000
Agris Ninh Hoa	Lending	1,950,000,000,000	-
	Lending collection	1,950,000,000,000	-
	Purchase of goods	622,623,945,000	676,098,792,000
	Interest income	49,614,161,455	28,809,597,915
	Interest expense	49,142,912,967	1,781,251,879
	Rendering of services	7,563,741,624	4,718,901,503
	Sale of goods	362,622,065	993,266,300
	Loan drawdown	-	22,900,000,000
	Loan repayment	-	22,900,000,000
	Sale of tools	373,359,000	659,050,729
GMAS	Purchase of goods	1,652,298,883,066	1,874,196,418,479
	Sale of goods	921,149,191,939	1,079,473,203,311
	Rendering of services	9,593,708,341	76,020,890,340
	Interest expenses	4,328,420,543	41,605,827,655
	Other income	391,921,726	98,497,511
	Purchase of services	-	164,939,933,064
	Interest income	-	17,684,109,985

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the current year and previous year were as follows (continued):

VND

Related parties	*Transactions*	*Current year*	*Previous year*
TTC Agricultural Development	Lending collection	757,000,000,000	321,800,000,000
	Lending	510,500,000,000	549,500,000,000
	Purchase of fertilizer	162,550,308,950	38,151,276,250
	Purchase of fixed assets	8,637,861,000	-
	Purchase of services	6,320,000,000	-
	Sale of goods	6,007,166,942	8,582,552,210
	Interest income	5,198,997,263	6,608,310,332
	Rendering of services	2,885,260,000	1,415,476,606
	Purchase of goods	630,932,700	-
	Other income	190,800,926	-
	Capital contribution	-	1,206,000,000,000
AgriS Production Development	Lending collection	403,200,000,000	1,294,410,000,000
	Dividend	196,000,000,000	200,000,000,000
	Lending	140,000,000,000	331,500,000,000
	Interest income	8,702,553,424	5,750,198,356
	Capital contribution	-	5,575,815,108,959
TTC Attapeu Sugarcane Co., Ltd	Purchase of goods	338,027,630,000	146,185,700,000
	Interest income	6,543,210,332	17,440,036,502
	Rendering of services	36,566,870	13,893,835
	Lending collection	-	32,950,000,000
	Interest income	-	86,876,712
Bien Hoa - Phan Rang Sugar	Loan drawdown	258,000,000,000	62,500,000,000
	Purchase of goods	225,282,425,000	45,306,797,500
	Loan repayment	165,500,000,000	62,500,000,000
	Interest expenses	14,138,002,739	1,855,958,903
	Interest income	11,287,493,438	-
	Rendering of services	2,110,766,276	2,996,649,619
	Sale of machineries	-	55,992,200
Thanh Thanh Cong Investment Joint Stock Company	Sale of goods	152,200,500,000	276,365,255,500
	Purchase of service	16,800,000,000	31,510,802,825
	Interest income	11,251,775,853	14,450,500,789
	Other income	30,000,000	-
Tay Ninh Sugar Joint Stock Company	Loan repayment	29,500,000,000	26,500,000,000
	Purchase of fixed assets	1,869,722,800	-
	Interest expenses	1,850,630,137	3,660,400,002
	Rendering of services	594,143,954	34,605,167
	Purchase of services	33,000,000	4,912,565,800
	Loan drawdown	-	41,000,000,000

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the current year and previous year were as follows (continued):

VND

Related parties	*Transactions*	*Current year*	*Previous year*
Green Packaging Joint Stock Company	Purchase of materials	28,158,432,120	27,868,979,640
Hai Vi Company	Purchase of materials	18,411,542,810	24,694,077,579
	Sale of fertilizer	4,531,369,000	-
	Rendering of services	43,280,395	30,189,866
Thanh Cong Green Idea	Lending	14,000,000,000	-
	Loans repayment	2,000,000,000	-
	Interest income	871,452,058	1,643,836
	Interest expenses	35,506,849	155,342,466
	Lending collection	-	3,000,000,000
	Loans drawdown	-	2,000,000,000
Bien Hoa - Thanh Long Joint Stock Company	Lending	12,300,000,000	-
	Rendering of service	321,842,010	-
	Interest income	305,095,890	-
TTC Sugarcane Research	Purchase of materials	11,179,894,648	10,363,375,444
	Purchase of services	3,716,525,010	1,670,179,768
	Rendering of services	1,534,408,339	1,268,891,894
	Other income	243,900,000	403,636,399
	Interest income	240,000,001	607,555,942
	Sale of machineries	173,486,525	177,215,400
	Sales of others	12,505,148	50,023,810
	Lending collection	-	7,000,000,000
TTC Attapeu Laos	Rendering of services	10,320,182,481	5,488,220,219
	Sale of machineries	7,972,676,440	9,684,840,044
	Sale of materials	5,779,641,044	14,494,287,652
	Interest income	-	418,457,242
TTC An Hoa	Interest income	8,201,600,005	9,086,361,644
Tadimex	Dividend received	7,915,020,000	15,830,040,000
	Purchase of services	977,569,630	2,073,546,777
	Purchase of goods	28,388,870	-
	Sale of goods	-	9,765,476,189
Thanh Thanh Cong Trading Joint Stock Company	Sale of goods	6,561,110,000	7,862,200,000
	Purchase of materials	148,640,250	-
Ben Tre Import Export Joint Stock Company	Sale of goods	6,038,943,339	6,953,100,000
	Purchase of tools	1,336,776,377	-
	Purchase of services	70,181,818	110,717,712
	Other income	-	75,011,416

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the current year and previous year were as follows (continued):

VND

Related parties	*Transactions*	*Current year*	*Previous year*
In Thanh Nien	Purchase of goods	5,026,628,610	-
	Interest expenses	3,253,742,090	-
	Purchase of fixed assets	2,111,508,030	-
	Deposit	1,000,000,000	-
Thanh Cong Green	Loans repayment	1,300,000,000	700,000,000
	Lending collection	500,000,000	-
	Interest expenses	23,736,986	138,547,946
	Loans drawdown	-	2,000,000,000
Thanh Cong Green Agriculture	Loans repayment	1,200,000,000	300,000,000
	Lending collection	500,000,000	-
	Interest expenses	20,361,642	112,775,342
	Loans drawdown	-	1,500,000,000
TTC Energy Joint Stock Company	Purchase of services	990,672,665	1,255,720,542
Thanh Cong Agriculture Investment One Member Company Limited	Loans repayment	900,000,000	1,100,000,000
	Lending collection	500,000,000	-
	Interest expenses	24,328,766	136,219,179
	Loans drawdown	-	2,000,000,000
Nuoc Trong Sugar	Interest expense	688,000,000	762,219,178
	Other income	195,640,958	419,912,579
	Rendering of services	17,420,656	13,893,835
Nuoc Trong Rubber Joint Stock Company	Rendering of services	663,530,000	67,143,105
	Sale of goods	-	6,248,889
Dang Huynh Industrial Zones Exploitation and Management	Purchase of services	431,875,950	-
	Rendering of services	272,727,272	-
Ninh Hoa Thermoelectricity One Member Company Limited	Rendering of services	44,125,887	49,927,027
Gia Lai Electricity Joint Stock Company	Rendering of services	42,831,851	13,893,835

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during the current year and previous year were as follows (continued):

VND

Related parties	*Transactions*	*Current year*	*Previous year*
Tan Hoi Industrial Complex Infrastructure Investment Joint Stock Company	Sale of goods	38,600,000	-
Mien Trung Bovine Breeding Joint Stock Company	Rendering of services	28,280,364	19,200,426
Miaqua Water Joint Stock Company	Other income	17,414,091	5,894,731
	Purchase of services	-	4,114,396,024
	Rendering of services	-	3,426,537,212
	Sale of machineries	-	187,980,000
DEG	Dividend paid	-	77,800,798,800

Transactions with other related parties

Details of remuneration of the Board of Directors during the year are as follows:

VND

Full name	*Position*	*Remunerations (*)*	
		Current year	*Previous year*
Ms Dang Huynh Uc My	Chairwoman	4,360,000,000	3,840,000,000
Ms Huynh Bich Ngoc	Member	1,200,000,000	4,440,000,000
Mr Tran Tan Viet	Member	1,920,000,000	1,440,000,000
Mr Dao Duy Thi	Member	600,000,000	1,200,000,000
Mr Tran Trong Gia Vinh	Independent member	2,560,000,000	600,000,000
Mr Le Quang Phuc	Independent member	2,000,000,000	-
Ms Vo Thuy Anh	Independent member	380,000,000	760,000,000
Mr Vo Tong Xuan	Independent member	150,000,000	1,800,000,000
TOTAL		**13,170,000,000**	**14,080,000,000**

(*) Including only for the position at the Board of Directors.

Details of remuneration of the Board of Management during the year are as follows:

VND

Full name	*Position*	*Remunerations*	
		Current year	*Previous year*
Mr Thai Van Chuyen	General Director	4,377,000,769	-
Mr Nguyen Thanh Ngu	General Director until 27 July 2024	250,770,000	3,008,645,000
Other members		7,123,969,376	7,920,750,000
TOTAL		**11,751,740,145**	**10,929,395,000**

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the balance sheet dates were as follows:

Related parties	*Ending balance*	*VND* *Beginning balance*
Short-term trade receivables for sales of goods and rendering services		
BHC	552,822,891,873	279,551,527,553
TTC Attapeu Laos	464,965,179,970	430,326,549,023
Thanh Thanh Cong Investment Joint Stock Company	67,886,080,000	124,198,749,400
Agris Ninh Hoa	20,273,042,341	7,039,533,868
TTC Gia Lai	12,373,199,688	2,817,307,750
TTC Agricultural Development	5,537,086,598	45,348,508,903
Bien Hoa - Phan Rang Sugar	5,622,477,904	739,262,804
TTC Sugarcane Research	3,111,707,179	1,453,400,026
Hai Vi Limited Company	1,613,393,629	1,532,576,194
Ben Tre Import Export Joint Stock Company	1,255,215,000	1,326,090,000
GMAS	-	524,495,924,337
Miaqua Water Joint Stock Company	-	11,441,187,420
Other related parties	2,586,611,906	1,153,286,502
TOTAL	**1,138,046,886,088**	**1,431,423,903,780**
Long-term trade receivable for sales of goods		
TTC Attapeu Laos	172,655,324,321	167,955,017,657

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the balance sheet dates were as follows (continued):

Related parties	*Ending balance*	*VND* *Beginning balance*
Short-term advances to suppliers for purchasing materials and goods (*)		
BHC	938,631,187,430	1,874,300,800
Agris Ninh Hoa	481,941,332,787	1,184,188,838,989
Bien Hoa - Phan Rang Sugar	47,758,950,000	-
Thanh Thanh Cong Investment Joint Stock Company	25,000,000,000	25,000,000,000
Green Packaging Joint Stock Company	25,000,000,000	25,000,000,000
Hai Vi Limited Company	9,262,887,150	9,782,354,350
Thanh Thanh Cong Tourist Joint Stock Company	8,926,047,000	4,293,710,000
TTC Attapeu	2,286,807,501	97,821,405,000
TTC Sugarcane Research	532,371,212	1,076,613,925
TTC Agriculture Development JSC	39,730,000	39,730,000
GMAS	-	148,457,083,772
Other related parties	360,848,000	810,830,000
TOTAL	**1,539,740,161,080**	**1,498,344,866,836**
Long-term advance to supplier for purchasing goods (*)		
AgriS Gia Lai	824,467,647,000	995,204,801,941

(*) Long-term advances to a related party earn interest at applicable interest rates.

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the balance sheet dates were as follows (continued):

VND

Related parties	*Transactions*	*Ending balance*	*Beginning balance*
Other short-term receivables			
Agis Production Development	Dividend received	196,000,000,000	-
	Lending interest	9,531,660,273	829,106,849
AgriS Gia Lai	Dividend received	195,936,000,000	-
	Interest on advance to suppliers	10,900,653,503	3,830,453,389
	Payment on behalf	-	5,421,140,616
BHC	Interest on lending and advance to suppliers	86,488,843,194	4,478,281,056
	Payment on behalf	-	22,297,142,011
	Others	-	2,410,988
Thanh Thanh Cong Investment JSC	Interest on advance to suppliers	27,219,408,996	17,102,813,964
TTC An Hoa	Lending interest	23,042,024,665	26,840,424,660
Agris Ninh Hoa	Interest income	50,772,841,195	3,881,200,287
	Payment on behalf	-	5,433,147,674
Bien Hoa - Phan Rang Sugar	Interest on lending and advance to suppliers	11,312,150,972	24,657,534
	Payment on behalf	-	3,052,960,219
TTC Agricultural Development	Lending interest	10,775,645,669	5,576,648,406
	Payment on behalf	-	2,290,833,493
TTC Attapeu	Interest on advance to suppliers	6,543,210,332	29,074,722,023
	Payment on behalf	-	278,997,836
Thanh Thanh Cong Tourist Joint Stock Company	Interest on advance to suppliers	5,070,914,027	-
TTC Sugarcane Research	Lending interest	2,327,506,847	2,087,506,846
	Payment on behalf	-	1,326,918,685
Nuoc Trong Sugar JSC	Lending interest	135,616,440	135,616,440
	Payment on behalf	-	135,669,072
Tadimex	Dividend received	-	15,830,040,000
TTC Attapeu Laos	Payment on behalf	-	5,385,336,710

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the balance sheet dates were as follows (continued):

VND

Related parties	*Transactions*	*Ending balance*	*Beginning balance*
Other short-term receivables			
GMAS	Payment on behalf	-	2,007,532,944
Dang Huynh Industrial Zones Exploittation and Management	Others	-	744,063,464
Miaqua Water Joint Stock Company	Payment on behalf	-	104,549,036
	Others	-	47,910,476
Other related parties	Interest on lending and advance to suppliers	1,213,917,808	433,452,052
	Payment on behalf	54,578,000	472,889,238
TOTAL		**637,324,971,921**	**159,126,425,968**
Other long-term receivables for business cooperation			
BHC		539,079,462,140	500,000,000,000
TTC Sugarcane Research		1,220,340,000	-
TOTAL		**540,299,802,140**	**500,000,000,000**
Short-term loan receivables (*)			
TTC An Hoa		102,520,000,000	102,520,000,000
TTC Agricultural Development		20,500,000,000	280,000,000,000
Thanh Cong Green Idea		14,000,000,000	-
Bien Hoa - Thanh Long		12,300,000,000	-
Agis Production Development		7,000,000,000	270,200,000,000
TTC Sugarcane Research		3,000,000,000	3,000,000,000
Thanh Cong Green		500,000,000	-
Thanh Cong Agriculture Investment One Member Company Limited		500,000,000	-
Thanh Cong Green Agriculture		500,000,000	-
TOTAL		**160,820,000,000**	**655,720,000,000**

(*) These represented unsecured short-term loan receivables with the term of 12 months at applicable interest rates.

Long-term loan receivables

TTC Agricultural Development *(**)*	13,000,000,000	-

(**) These represented unsecured short-term loan receivables with the term of 12 months at applicable interest rates.

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the balance sheet dates were as follows (continued):

VND

Related parties	*Ending balance*	*Beginning balance*
Short-term trade payables for purchasing materials and goods		
BHC	445,521,373,498	252,855,159,045
AgriS Gia Lai	162,126,221,348	291,293,956,377
TTC Attapeu Sugarcane Co., Ltd	122,434,042,501	-
TTC Agricultural Development	72,190,212,663	33,299,810,895
Agris Ninh Hoa	62,117,695,153	-
Hai Vi Limited Company	5,954,381,532	9,689,745,738
TTC Sugarcane Research	1,935,651,260	1,113,412,000
Sugar Tay Ninh	1,869,722,800	-
Thanh Thanh Cong Investment JSC	304,264,999	304,264,999
Nuoc Trong Sugar Joint Stock Company	5,110,600	5,110,614
GMAS	-	40,963,722,274
Bien Hoa - Phan Rang Sugar	-	11,152,890,000
Miaqua Water Joint Stock Company	-	3,058,349,017
TTC Energy Joint Stock Company	-	100,207,366
TOTAL	**874,458,676,354**	**643,836,628,325**
Short-term advances from customers for sales of goods and rendering services		
Agris Ninh Hoa	95,706,649,150	633,006,649,150
Thanh Thanh Cong Agricultural Development Joint Stock Company	46,737,337,800	-
BHC	15,724,996,887	15,724,996,887
In Thanh Nien	-	62,824,000,000
TTC Sugarcane Research	-	3,900,000
TOTAL	**158,168,983,837**	**711,559,546,037**

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the balance sheet dates were as follows (continued):

VND

Related parties	*Ending balance*	*Beginning balance*
Short term loans		
AgriS Gia Lai	780,000,000,000	-
Sugar Bien Hoa -Phan Rang	122,500,000,000	15,000,000,000
Nuoc Trong Sugar	8,600,000,000	-
Sugar Tay Ninh	5,000,000,000	34,500,000,000
BHC	-	68,000,000,000
Thanh Cong Green Idea	-	2,000,000,000
Thanh Cong Green	-	1,300,000,000
Thanh Cong Agriculture Investment One Member Company Limited	-	1,200,000,000
	-	900,000,000
TOTAL	**916,100,000,000**	**122,900,000,000**
Long term loans (*)		
BHC	500,000,000,000	-
AgriS Gia Lai	275,000,000,000	637,100,000,000
Sugar Bien Hoa -Phan Rang	-	15,000,000,000
Nuoc Trong Sugar	-	8,600,000,000
TOTAL	**775,000,000,000**	**660,700,000,000**

(*) The Company obtained these long-term loans with the terms over 12 months at applicable interest rates for financing its working capital requirements.

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the balance sheet dates were as follows (continued):

VND

Related parties	*Transactions*	*Ending balance*	*Beginning balance*
Other short-term payables			
BHC	Loan interest	111,263,146,760	34,585,448,132
	Interest on advances from customers	22,675,975,307	18,138,989,006
	Land rental	5,023,047,316	8,139,312,000
AgriS Ninh Hoa	Interest on advances from customers	52,407,392,970	-
	Interest expense	58,432,877	3,322,912,880
AgriS Gia Lai	Loan interest	29,971,397,260	1,950,128,282
	Late payment interest	642,221,604	-
Bien Hoa - Phan Rang Sugar	Loan interest	14,906,934,245	768,931,506
Nuoc Trong Sugar	Loan interest	4,233,246,577	3,545,246,577
Sugar Tay Ninh	Loan interest	1,381,808,219	1,283,178,083
TTC Agricultural Development	Interest on advances from customers	961,643,836	961,643,836
	Loan interest	354,349,316	354,349,316
TTC Attapeu	Interest on advances from customers	86,876,712	86,876,712
GMAS	Purchase of service	-	33,097,024,832
In Thanh Nien	Loan interest	-	6,280,037,490
Thanh Cong Green Idea	Loan interest	-	155,342,466
Thanh Cong Green	Loan interest	-	79,972,603
Thanh Cong Green Agriculture	Loan interest	-	68,432,877
Tadimex	Deposit payable	-	36,000,000
Thanh Cong Agriculture Investment One Member Company Limited	Loan interest	-	27,024,659
TOTAL		**243,966,472,999**	**112,880,851,257**

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the balance sheet dates were as follows (continued):

VND

Related parties	*Transactions*	*Ending balance*	*Beginning balance*
Short-term accrued expenses			
BHC	Land rental	25,175,424,536	25,175,424,536
AgriS Agricultural Development	Consulting fee	6,320,000,000	-
TTC Sugarcane Research	Purchase of service	1,519,507,645	-
TOTAL		**33,014,932,181**	**25,175,424,536**

34. OPERATING LEASE COMMITMENTS

The Company leases office, warehouses and land under operating lease arrangements. The future minimum lease commitment as at the balance sheet dates under the operating lease agreements are as follows:

VND

	Ending balance	*Beginning balance*
Less than 1 year	209,483,913,392	213,627,549,224
From 1 - 5 years	38,407,304,521	43,217,529,219
More than 5 years	262,543,897,255	271,749,143,296
TOTAL	**510,435,115,168**	**528,594,221,739**

35. OFF BALANCE SHEET ITEMS

	Ending balance	*Beginning balance*
Goods held on consignment		
- Sugar merchandises (tonne)	12,460.00	-
- Molasses (tonne)	5,380.00	2,079.78
- Sugar finished goods (tonne)	-	2,797.15
Foreign currencies		
- USD	4,097,132	3,698,316

36. EVENTS AFTER THE BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the separate financial statements of the Company.

Nguyen Thanh Nam	Dang Thi Diem Trinh	Thai Van Chuyen
Preparer	Chief Accountant	General Director

Tay Ninh Province, Vietnam

27 September 2025

Thanh Thanh Cong – Bien Hoa Joint Stock Company

Interim consolidated financial statements

For the six-month period ended 31 December 2025



Thanh Thanh Cong - Bien Hoa Joint Stock Company

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Thanh Thanh Cong - Bien Hoa Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Thanh Thanh Cong - Bien Hoa Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Investment License No. 1316/GP issued by the Ministry of Planning and Investment on 15 July 1995 and subsequent amended Investment Licenses/Investment Certificates/Enterprise Registration Certificates, with the latest being 20th amended Enterprise Registration Certificate dated 4 November 2025.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange with trading code as SBT in accordance with License No. 27/QD-SGDCKHCM issued by the Ho Chi Minh City Stock Exchange on 18 February 2008.

The current principal activities of the Company are producing sugar and electricity; planting sugar cane; producing and trading products using sugar or its by-products, waste products; producing and trading fertilizer, agricultural materials; constructing civil project; hospitality and restaurant; constructing and trading industrial zone infrastructure; mechanical processing; consulting engineering, technology, and management in sugar's production industry; producing and trading alcohol products; trading real estates, leasing houses and apartments and investing activities.

The Company's head office is located at Tan Loi Hamlet, Tan Phu Commune, Tay Ninh Province, Vietnam and its representation office is located at No. 63, Cao Thang Street, Ban Co Ward, Ho Chi Minh City, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS

The members of the Board of Directors during the period and at the date of this report are:

Ms Dang Huynh Uc My	Chairwoman
Ms Huynh Bich Ngoc	Member
Mr Tran Tan Viet	Member
Mr Tran Trong Gia Vinh	Independent member
Mr Le Quang Phuc	Independent member

AUDIT COMMITEE UNDER THE BOARD OF DIRECTORS

The members of the Audit Committee under the Board of Directors during the period and at the date of this report are:

Mr Le Quang Phuc	Head
Mr Tran Trong Gia Vinh	Member

GENERAL INFORMATION (continued)

MANAGEMENT

The members of the Management during the period and at the date of this report are:

Mr Thai Van Chuyen	General Director	
Mr Tran Quoc Thao	Deputy General Director	
Ms Nguyen Thi Phuong Thao	Deputy General Director	
Mr Huynh Van Phap	Deputy General Director	
Ms Nguyen Thi Lan Phuong	Deputy General Director	
Mr Nguyen Duc Hung Linh	Deputy General Director	appointed on 1 August 2025
Ms Nguyen Bach Kim Vy	Deputy General Director	appointed on 2 February 2026

LEGAL REPRESENTATIVE

The legal representatives during the period and at the date of this report are:

Ms Dang Huynh Uc My	Chairwoman
Mr Thai Van Chuyen	General Director

AUDITOR

The auditor of the Company is Ernst & Young Vietnam Limited.

Thanh Thanh Cong - Bien Hoa Joint Stock Company

REPORT OF THE MANAGEMENT

The Management of Thanh Thanh Cong - Bien Hoa Joint Stock Company ("the Company") is pleased to present this report and the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 31 December 2025.

THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The Management is responsible for the interim consolidated financial statements of each financial period which give a true and fair view of the interim consolidated financial position of the Group and of the interim consolidated results of its operations and its interim consolidated cash flows for the period. In preparing those interim consolidated financial statements, management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements; and
- prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

The Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim consolidated financial position of the Group and for ensuring that the accounting records comply with the applied accounting system. Management is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Management confirmed that they have complied with the above requirements in preparing the accompanying interim consolidated financial statements.

STATEMENT BY THE MANAGEMENT

The Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Group as at 31 December 2025 and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

For and on behalf of the Management:

CÔNG TY CỔ PHẦN THÀNH THÀNH CÔNG - BIÊN HÒA TỈNH TÂY NINH

Thai Van Chuyen
General Director

Tay Ninh Province, Vietnam

28 February 2026

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Ernst & Young Vietnam Limited
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Website (VN): ey.com/vi_vn

Reference: 11929623/69456544-HN

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To: The Shareholders of Thanh Thanh Cong - Bien Hoa Joint Stock Company

We have reviewed the accompanying interim consolidated financial statements of Thanh Thanh Cong - Bien Hoa Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Group"), as prepared on 28 February 2026 and set out on pages 6 to 83 which comprise the interim consolidated balance sheet as at 31 December 2025, and the interim consolidated income statement and the interim consolidated cash flow statement for the six-month period then ended and the notes thereto.

Management's responsibility

The Company's management is responsible for the preparation and true and fair presentation of the interim consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the interim consolidated 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 interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 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.

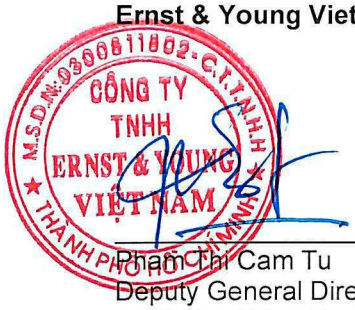
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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of the Group as at 31 December 2025, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

Ernst & Young Vietnam Limited



Pham Thi Cam Tu
Deputy General Director
Audit Practicing Registration Certificate
No. 2266-2023-004-1

Ho Chi Minh City, Vietnam

28 February 2026

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INTERIM CONSOLIDATED BALANCE SHEET
as at 31 December 2025

VND

Code	*ASSETS*	*Notes*	*31 December 2025*	*30 June 2025*
100	**A. CURRENT ASSETS**		**22,289,777,120,987**	**20,054,307,978,992**
110	***I. Cash and cash equivalents***	***5***	***3,051,415,611,597***	***3,555,316,479,347***
111	1. Cash		834,747,017,027	605,284,780,473
112	2. Cash equivalents		2,216,668,594,570	2,950,031,698,874
120	***II. Short-term investments***		***5,232,187,978,854***	***3,547,886,320,303***
121	1. Held-for-trading securities	6	778,141,003,340	778,141,003,340
122	2. Provision for held-for-trading securities	6	(16,904,011,322)	(15,236,361,322)
123	3. Held-to-maturity investments	7	4,470,950,986,836	2,784,981,678,285
130	***III. Current accounts receivable***		***10,816,931,239,165***	***9,196,730,558,854***
131	1. Short-term trade receivables	8	2,861,506,252,167	2,198,857,265,403
132	2. Short-term advances to suppliers	9	6,573,609,148,499	5,567,944,913,065
135	3. Short-term loan receivables	11	228,783,564,657	248,160,054,797
136	4. Other short-term receivables	10	1,283,440,015,336	1,329,787,122,545
137	5. Provision for doubtful short-term receivables	8, 9,10	(130,407,741,494)	(148,018,796,956)
140	***IV. Inventories***	***12***	***3,025,096,165,802***	***3,583,201,943,065***
141	1. Inventories		3,057,240,196,039	3,614,639,890,388
149	2. Provision for obsolete inventories		(32,144,030,237)	(31,437,947,323)
150	***V. Other current assets***		***164,146,125,569***	***171,172,677,423***
151	1. Short-term prepaid expenses	13	46,883,570,623	22,603,791,789
152	2. Value-added tax deductible	23	106,864,144,688	137,451,552,697
153	3. Tax and other receivables from the State	23	10,398,410,258	11,117,332,937

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

VND

Code	*ASSETS*	*Notes*	*31 December 2025*	*30 June 2025*
200	**B. NON-CURRENT ASSETS**		**13,608,882,380,123**	**12,624,789,182,197**
210	***I. Long-term receivables***		***1,924,801,909,066***	***1,718,428,145,482***
211	1. Long-term trade receivables		1,592,992,117	1,592,992,117
212	2. Long-term advances to suppliers	9	394,920,095,546	243,383,665,259
216	3. Other long-term receivables	10	1,536,394,147,659	1,508,767,829,181
219	4. Provision for doubtful long-term receivables	9	(8,105,326,256)	(35,316,341,075)
220	***II. Fixed assets***		***3,423,973,969,505***	***3,719,838,740,764***
221	1. Tangible fixed assets	14	2,499,332,630,266	2,561,912,634,350
222	Cost		8,956,122,781,691	8,949,333,975,321
223	Accumulated depreciation		(6,456,790,151,425)	(6,387,421,340,971)
224	2. Finance leases	15	340,465,160,120	371,492,655,603
225	Cost		379,263,339,587	444,608,711,595
226	Accumulated depreciation		(38,798,179,467)	(73,116,055,992)
227	3. Intangible fixed assets	16	584,176,179,119	786,433,450,811
228	Cost		958,420,858,901	1,162,546,585,225
229	Accumulated amortisation		(374,244,679,782)	(376,113,134,414)
230	***III. Investment properties***	***17***	***316,162,450,069***	***332,059,308,491***
231	1. Cost		370,544,835,532	394,916,859,713
232	2. Accumulated depreciation		(54,382,385,463)	(62,857,551,222)
240	***IV. Long-term assets in progress***		***750,578,539,051***	***468,536,267,762***
242	1. Construction in progress	18	750,578,539,051	468,536,267,762
250	***V. Long-term investments***	***19***	***5,947,774,549,436***	***5,110,824,023,463***
252	1. Investments in associates	19.1	5,447,289,178,974	4,651,352,356,089
253	2. Investments in other entities	19.2	282,206,083,819	336,613,897,241
254	3. Provision for long-term investments	19.2	(720,713,357)	(55,142,229,867)
255	4. Held-to-maturity investments	19	219,000,000,000	178,000,000,000
260	***VI. Other long-term assets***		***1,245,590,962,996***	***1,275,102,696,235***
261	1. Long-term prepaid expenses	13	1,197,626,126,561	1,208,483,969,554
262	2. Deferred tax assets	34.3	12,679,895,902	27,140,873,292
269	3. Goodwill	20	35,284,940,533	39,477,853,389
270	**TOTAL ASSETS**		**35,898,659,501,110**	**32,679,097,161,189**

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

VND

Code	*RESOURCES*	*Notes*	*31 December 2025*	*30 June 2025*
300	**C. LIABILITIES**		**23,688,173,000,743**	**21,828,307,600,392**
310	***I. Current liabilities***		***18,193,742,950,827***	***15,549,665,514,059***
311	1. Short-term trade payables	21	640,100,225,609	1,375,567,204,302
312	2. Short-term advances from customers	22	624,232,389,739	573,475,550,855
313	3. Statutory obligations	23	87,834,463,887	231,637,979,126
314	4. Payables to employees		12,385,962,195	23,631,975,111
315	5. Short-term accrued expenses	24	446,067,982,278	471,873,767,633
318	6. Short-term unearned revenues		17,503,245,463	142,189,068
319	7. Short-term other payables	25	3,154,760,255,778	1,984,156,300,529
320	8. Short-term loans and finance lease obligations	26	13,198,528,935,378	10,875,196,155,097
321	9. Short-term provisions		80,661,588	80,661,588
322	10. Bonus and welfare fund	3.18	12,248,828,912	13,903,730,750
330	***II. Non-current liabilities***		***5,494,430,049,916***	***6,278,642,086,333***
336	1. Long-term unearned revenues		747,479	5,223,173
337	2. Other long-term liabilities	25	34,900,710,743	38,562,173,466
338	3. Long-term loans and finance lease obligations	26	5,282,623,023,100	6,037,814,229,487
341	4. Deferred tax liabilities	34.3	161,498,836,988	178,234,793,524
342	5. Long-term provision	3.15	15,406,731,606	24,025,666,683

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

VND

Code	*RESOURCES*	*Notes*	*31 December 2025*	*30 June 2025*
400	**D. OWNERS' EQUITY**		**12,210,486,500,367**	**10,850,789,560,797**
410	***I. Owners' equity***	***27.1***	***12,210,486,500,367***	***10,850,789,560,797***
411	1. Share capital		8,767,239,220,000	8,361,563,710,000
411a	- *Shares with voting rights*		*8,551,125,890,000*	*8,145,450,380,000*
411b	- *Preference shares*		*216,113,330,000*	*216,113,330,000*
412	2. Share premium		6,770,104,566,476	6,770,104,566,476
414	3. Other owner's equity		(5,502,116,030,924)	(5,502,116,030,924)
417	4. Foreign exchange differences reserve		(31,013,245,612)	(55,586,851,363)
418	5. Investment and development fund		67,054,931,893	67,054,931,893
421	6. Undistributed earnings		1,320,480,832,626	1,046,883,789,037
421a	- *Undistributed earnings by the end of prior period*		*997,749,656,398*	*423,958,718,513*
421b	- *Undistributed earnings of the period*		*322,731,176,228*	*622,925,070,524*
429	7. Non-controlling interests		818,736,225,908	162,885,445,678
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**35,898,659,501,110**	**32,679,097,161,189**

Phan Le Dieu Thong	Dang Thi Diem Trinh	Thai Van Chuyen
Preparer	Chief Accountant	General Director

Tay Ninh Province, Vietnam

28 February 2026

INTERIM CONSOLIDATED INCOME STATEMENT
for the six-month period ended 31 December 2025

VND

Code	*ITEMS*	*Notes*	*For the six-month period ended 31 December 2025*	*For the six-month period ended 31 December 2024*
01	1. Revenue from sale of goods and rendering of services	28.1	12,136,345,152,760	14,383,327,398,909
02	2. Deductions	28.1	(30,961,765,855)	(24,174,820,821)
10	3. Net revenue from sale of goods and rendering of services	28.1	12,105,383,386,905	14,359,152,578,088
11	4. Cost of goods sold and services rendered	29	(11,083,662,628,917)	(12,686,847,347,013)
20	5. Gross profit from sale of goods and rendering of services		1,021,720,757,988	1,672,305,231,075
21	6. Finance income	28.2	628,353,698,780	708,381,948,457
22	7. Finance expenses	30	(853,158,340,128)	(1,002,440,994,390)
23	*In which: Interest expenses*		*(694,925,663,863)*	*(782,987,811,085)*
24	8. Shares of (loss) profit of associates	19.1	145,112,822,885	(47,400,513,533)
25	9. Selling expenses	31	(357,879,049,796)	(354,386,045,808)
26	10. General and administrative expenses	31	(315,497,617,953)	(382,517,117,665)
30	11. Operating profit		268,652,271,776	593,942,508,136
31	12. Other income	32	148,639,286,145	32,458,235,873
32	13. Other expenses	32	(12,187,162,809)	(84,213,986,925)
40	14. Other profit (loss)	32	136,452,123,336	(51,755,751,052)
50	15. Accounting profit before tax		405,104,395,112	542,186,757,084
51	16. Current corporate income tax expense	34.1	(40,653,253,119)	(61,314,695,748)
52	17. Deferred tax income (expense)	34.3	2,274,975,844	(15,759,736,880)

INTERIM CONSOLIDATED INCOME STATEMENT (continued)
for the six-month period ended 31 December 2025

VND

Code	*ITEMS*	*Notes*	*For the six-month period ended 31 December 2025*	*For the six-month period ended 31 December 2024*
60	**18. Net profit after corporate income tax**		**366,726,117,837**	**465,112,324,456**
61	**19. Net profit after tax attributable to shareholders of the parent**		**361,951,305,544**	**435,157,790,599**
62	**20. Net profit after tax attributable to non-controlling interests**		**4,774,812,293**	**29,954,533,857**
70	**21. Basic earnings per share**	**27.4**	**353.37**	**468.34**
71	**22. Diluted earnings per share**	**27.4**	**353.37**	**468.34**

Phan Le Dieu Thong	Dang Thi Diem Trinh	Thai Van Chuyen
Preparer	Chief Accountant	General Director

Tay Ninh Province, Vietnam

28 February 2026

INTERIM CONSOLIDATED CASH FLOW STATEMENT
for the six-month period ended 31 December 2025

VND

Code	*ITEMS*	*Notes*	*For the six-month period ended 31 December 2025*	*For the six-month period ended 31 December 2024*
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Accounting profit before tax**		**405,104,395,112**	**542,186,757,084**
	Adjustments for:			
02	Depreciation of tangible fixed assets, investment property and amortisation of intangible fixed assets (including amortisation of goodwill)	14, 15, 16, 17, 20	257,771,830,239	263,361,152,704
03	(Reversal of provision) provisions		(105,488,788,954)	18,314,324,630
04	Foreign exchange (gains) losses arisen from revaluation of monetary accounts denominated in foreign currencies		(6,839,539,078)	38,693,728,447
05	Loss (profits) from investing activities		(419,103,496,628)	(100,531,479,707)
06	Interest expenses	30	694,925,663,863	782,987,811,085
08	**Operating profit before changes in working capital**		**826,370,064,554**	**1,545,012,294,243**
09	Increase in receivables		(2,096,695,402,368)	(14,801,627,209)
10	Decrease in inventories		557,399,694,349	721,211,965,621
11	Increase (decrease) in payables		325,583,189,560	(563,378,757,593)
12	Increase in prepaid expenses		(14,641,805,629)	(94,514,576,025)
13	Decrease in held-for-trading securities		-	34,051,000,000
14	Interest paid		(669,690,283,740)	(902,084,633,227)
15	Corporate income tax paid	23	(92,645,259,180)	(104,538,804,748)
17	Other cash outflows for operating activities		(50,789,034,477)	(66,263,283,804)
20	**Net cash flows (used in) from operating activities**		**(1,215,108,836,931)**	**554,693,577,258**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(465,339,216,461)	(278,830,270,895)
22	Proceeds from disposals of fixed assets		98,729,586,917	2,463,439,224
23	Loans to other entities		(1,726,969,308,551)	(7,964,493,267)
24	Collections from borrowers		98,896,490,140	519,604,994,686
25	Payments for investments in other entities		(683,204,032,752)	(2,968,165,707,640)
26	Proceeds from sale of investments in other entities		638,864,632,858	1,420,077,991,097
27	Interest and dividends received		143,146,799,809	200,442,413,780
30	**Net cash flows used in investing activities**		**(1,895,875,048,040)**	**(1,112,371,633,015)**

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)
for the six-month period ended 31 December 2025

VND

Code	*ITEMS*	*Notes*	*For the six-month period ended 31 December 2025*	*For the six-month period ended 31 December 2024*
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution by issuing stocks and from owner	27.1	405,675,510,000	-
32	Capital contribution by non-controlling interests	27.1	651,000,000,000	-
33	Drawdown of borrowings	26	19,212,842,636,835	22,929,777,758,413
34	Repayment of borrowings	26	(17,590,560,016,729)	(21,757,693,168,435)
35	Finance lease principal paid	26	(47,301,507,134)	(55,699,039,176)
40	**Net cash flows from financing activities**		**2,631,656,622,972**	**1,116,385,550,802**
50	**Net decrease in cash and cash equivalents**		**(479,327,261,999)**	**558,707,495,045**
60	**Cash and cash equivalents at beginning of period**		**3,555,316,479,347**	**4,630,062,131,344**
61	Impact of exchange rate fluctuation		(24,573,605,751)	(7,405,201,620)
70	**Cash and cash equivalents at end of period**	**5**	**3,051,415,611,597**	**5,181,364,424,769**

Phan Le Dieu Thong	Dang Thi Diem Trinh	Thai Van Chuyen
Preparer	Chief Accountant	General Director

Tay Ninh Province, Vietnam

28 February 2026

1. CORPORATE INFORMATION

Thanh Thanh Cong - Bien Hoa Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Investment License No. 1316/GP issued by the Ministry of Planning and Investment on 15 July 1995 and as amended by the 20th amended Enterprise Registration Certificate dated 4 November 2025.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange with trading code as SBT in accordance with License No. 27/QD-SGDCKHCM issued by the Ho Chi Minh City Stock Exchange on 18 February 2008.

The current principal activities of the Company are producing sugar and electricity; planting sugar cane; producing and trading products using sugar or its by-products, waste products; producing and trading fertilizer, agricultural materials; constructing civil project; hospitality and restaurant; constructing and trading industrial zone infrastructure; mechanical processing; consulting engineering, technology, and management in sugar's production industry; producing and trading alcohol products; trading real estates, leasing houses and apartments and investing activities.

The Company's normal course of business cycle is 12 months.

The Company's head office is located at Tan Loi Hamlet, Tan Phu Commune, Tay Ninh Province, Vietnam and its representation office is located at No. 63, Cao Thang Street, Ban Co Ward, Ho Chi Minh City, Ho Chi Minh City, Vietnam.

The number of the Group's employees as at 31 December 2025 was 3,332 people (30 June 2025: 2,646 people).

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 31 December 2025, the Company has 7 direct subsidiaries and 22 indirect subsidiaries as follows:

No.	*Company name*	*Head office*	*Principal activities*	*Equity interest (*)*		*Voting right (*)*	
				31 Dec 2025	*30 Jun 2025*	*31 Dec 2025*	*30 Jun 2025*
				(%)	*(%)*	*(%)*	*(%)*
I	***Direct subsidiaries***						
1	AgriS Agricultural Development Joint Stock Company	Vietnam	Manufacturing and trading alcohol and related by-products; manufacturing and trading electricity; manufacturing fertilizer and planting sugarcane	100.00	100.00	100.00	100.00
2	AgriS Gia Lai Agricultural Joint Stock Company	Vietnam	Manufacturing sugar and other by-products from sugar cane for sale; manufacturing electricity for sale; manufacturing and trading in fertilizer	100.00	100.00	100.00	100.00
3	AgriS Globe Pte. Ltd.	Singapore	Trading and apart of manufacturing and packaging raw and refined sugar to sell in Singapore and export to region	100.00	100.00	100.00	100.00
4	Bien Hoa Consumer Joint Stock Company	Vietnam	Manufacturing and trading sugar and related by-products; manufacturing fertilizer; manufacturing and trading electricity; and technical advisory	100.00	100.00	100.00	100.00

(*) Including direct and indirect voting right of the Group

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 31 December 2025, the Company has 7 direct subsidiaries and 22 indirect subsidiaries as follows (continued):

No.	*Company name*	*Head office*	*Principal activities*	*Equity interest (*)*		*Voting right (*)*	
				31 Dec 2025	*30 Jun 2025*	*31 Dec 2025*	*30 Jun 2025*
				(%)	*(%)*	*(%)*	*(%)*
I	***Direct subsidiaries*** (continued)						
5	AgriS Production Development Joint Stock Company	Vietnam	Consulting management in manufacturing sugar industry	99.98	99.98	99.98	99.98
6	TSU Australia Pty Ltd.	Australia	Developing sugarcane raw material areas and other crops	100.00	100.00	100.00	100.00
7	TTC Attapeu Cane Sugar Limited Company	Vietnam	Trading sugar and other by-products from sugar cane	100.00	100.00	100.00	100.00
8	TTC An Hoa Production – Trading – Service One Member Limited Liability Company *(**)*	Vietnam	Packaging service; producing sugar; trading food; warehousing and storage of goods; producing electricity; transmission and distribution of electricity; installation of electrical systems; trading real estate	-	100.00	-	100.00

(*) Including direct and indirect voting right of the Group

(**) From 1 October 2025, The Company is no longer direct subsidiaries of the Group (Note 4.1)

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 31 December 2025, the Company has 7 direct subsidiaries and 22 indirect subsidiaries as follows (continued):

No	*Company name*	*Head office*	*Principal activities*	*Equity interest (*)*		*Voting right (*)*	
				31 Dec 2025	*30 Jun 2025*	*31 Dec 2025*	*30 Jun 2025*
				(%)	*(%)*	*(%)*	*(%)*
II	***Indirect subsidiaries***						
1	AgriS Ninh Hoa Import Export Joint Stock Company	Vietnam	Produce sugar and by-products from sugar cane; manufacture electricity; trade agricultural materials; produce and trade fertilizer; and provide storage services	99.98	99.98	100.00	100.00
2	Ninh Hoa Thermoelectricity One Member Limited Liability Company	Vietnam	Manufacture and sell electricity; and provide electricity system installation services	99.98	99.98	100.00	100.00
3	AgriS Gia Lai Electricity Joint Stock Company	Vietnam	Manufacture, transmit and distribute electricity	100.00	100.00	100.00	100.00
4	Bien Hoa – Phan Rang Sugar Joint Stock Company	Vietnam	Produce and trade sugar, by-products from sugar, produce and trade organic fertilizer and feed alcohol; and trade oil and gas	95.77	95.77	95.79	95.79

(*) Including direct and indirect voting right of the Group

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 31 December 2025, the Company has 7 direct subsidiaries and 22 indirect subsidiaries as follows (continued):

No.	*Company name*	*Head office*	*Principal activities*	*Equity interest (*)*		*Voting right (*)*	
				31 Dec 2025	*30 Jun 2025*	*31 Dec 2025*	*30 Jun 2025*
				(%)	*(%)*	*(%)*	*(%)*
II	***Indirect subsidiaries*** (continued)						
5	Bien Hoa - Thanh Long Joint Stock Company	Vietnam	Plant sugar cane; produce and trade fertilizer and agricultural materials	98.00	98.00	98.00	98.00
6	TTC Attapeu Sugar Cane Sole Co., Ltd.	Laos	Plant sugar cane; produce and trade sugar and other by-products from sugar cane	100.00	100.00	100.00	100.00
7	Mien Trung Bovine Breeding Joint Stock Company	Vietnam	Breed cows; plant sugar cane and other industrial crops	92.02	92.02	92.04	92.04
8	Hai Vi Limited Company	Vietnam	Planting sugarcane; providing services of planting in post-harvesting, nursing seedling; installing machines; providing technical advisory services; trading fertilizers, agricultural products, machines and tools for agricultural activities	100.00	100.00	100.00	100.00
9	Nuoc Trong Sugar Joint Stock Company	Vietnam	Produce sugar; plant sugar cane and wheat trees; install food industry machineries and equipment; and wholesale commercial goods	87.57	87.57	87.58	87.58

(*) Including direct and indirect voting right of the Group

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 31 December 2025, the Company has 7 direct subsidiaries and 22 indirect subsidiaries as follows (continued):

No.	Company name	Head office	Principal activities	Equity interest (*)		Voting right (*)	
				31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
				(%)	(%)	(%)	(%)
II	***Indirect subsidiaries*** (continued)						
10	Thanh Thanh Cong Sugarcane Research, Application Limited Liability Company	Vietnam	Researching and developing sugar cane sprouts; analysing cultivation and planting protection products; producing and developing mechanic machineries for sugar canes production	100.00	100.00	100.00	100.00
11	Tay Ninh Sugar Joint Stock Company	Vietnam	Planting sugarcane; producing and trading in sugar, casava and rubber	78.73	78.73	78.73	78.73
12	TTC Circular Agrotech Joint Stock Company	Vietnam	Planting vegetables, beans and flowers	51.00	51.00	51.00	51.00
13	Y Tuong Xanh Thanh Cong One Member Limited Liability Company	Vietnam	Engaged in electricity production, transmission, and distribution	100.00	100.00	100.00	100.00

(*) Including direct and indirect voting right of the Group

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 31 December 2025, the Company has 7 direct subsidiaries and 22 indirect subsidiaries as follows (continued):

No.	*Company name*	*Head office*	*Principal activities*	*Equity interest (*)*		*Voting right (*)*	
				31 Dec 2025	*30 Jun 2025*	*31 Dec 2025*	*30 Jun 2025*
				(%)	*(%)*	*(%)*	*(%)*
II	***Indirect subsidiaries*** (continued)						
14	Nong Nghiep Xanh Thanh Cong One Member Limited Liability Company	Vietnam	Producing electricity	100.00	100.00	100.00	100.00
15	Thanh Cong Xanh One Member Limited Liability Company	Vietnam	Producing electricity	100.00	100.00	100.00	100.00
16	Dau Tu Nong Nghiep Thanh Cong One Member Limited Liability Company	Vietnam	Producing electricity	100.00	100.00	100.00	100.00
17	Ninh Hoa Clean Energy One Member Limited Liability Company	Vietnam	Producing electricity	100.00	100.00	100.00	100.00
18	Ninh Hoa Green Energy One Member Limited Liability Company	Vietnam	Producing electricity	100.00	100.00	100.00	100.00
19	Growfin Investment Joint Stock Company	Vietnam	Management consulting	77.38	77.38	77.39	77.39

(*) Including direct and indirect voting right of the Group

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 31 December 2025, the Company has 7 direct subsidiaries and 22 indirect subsidiaries as follows (continued):

No.	*Company name*	*Head office*	*Principal activities*	*Equity interest*		*Voting right (*)*	
				31 Dec 2025	*30 Jun 2025*	*31 Dec 2025*	*30 Jun 2025*
				(%)	*(%)*	*(%)*	*(%)*
II	***Indirect subsidiaries*** (continued)						
20	Trang Sinh Mushroom One Member Limited Liability Company	Vietnam	Engaged in cultivation, production, and processing of mushroom-based products	100.00	100.00	100.00	100.00
21	Thanh Thanh Cong Agriculture Research Institute	Vietnam	Researching and developing technology in agricultural industry	100.00	-	100.00	-
22	Global Mind Business Limited Company	Vietnam	Management consulting	99.80	-	99.80	-

(*) Including direct and indirect voting right of the Group

In addition, the Company has 5 associates as described in *Note 19.1.*

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

The interim consolidated financial statements of the Group expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying interim consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the interim consolidated financial position and the interim consolidated results of its operations and interim consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 *Applied accounting documentation system*

The Group's applied accounting documentation system is the General Journal system.

2.3 *Fiscal year*

The Company's fiscal year applicable for the preparation of its consolidated financial statements starts on 1 July and ends on 30 June.

2.4 *Accounting currency*

The interim consolidated financial statements are prepared in VND which is also the Group's accounting currency.

2.5 *Basis of consolidation*

The interim consolidated financial statements comprise the interim financial statements of the Company and its subsidiaries for the six-month period ended 31 December 2025.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The interim financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses result from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the interim consolidated income statement and within equity in the interim consolidated balance sheet, separately from parent shareholders' equity.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings of equity in the interim consolidated balance sheet.

2. BASIS OF PREPARATION (continued)

2.6 *Accounting regulation issued but not yet effective*

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Group is in the process of assessing the impact of Circular 99 on the preparation and presentation of its financial statements and will implement Circular 99 for the financial year ending 30 June 2027.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original term to maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 *Inventories*

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Raw materials, merchandise and tools	-	cost of purchase on a weighted average basis.
Finished goods and work-in-process	-	cost of direct materials and labour plus attributable manufacturing overheads based on the normal operating capacity on a weighted average basis.

Provision for obsolete inventories

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the interim balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the interim consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 *Receivables*

Receivables are presented in the interim consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the interim balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the interim consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the interim consolidated income statement.

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the interim consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim consolidated income statement.

3.5 *Leased assets*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Group is the lessee

Assets held under finance leases are capitalised in the interim consolidated balance sheet at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the interim consolidated income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful lives of the asset and the lease term, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term.

Rentals under operating leases are charged to the interim consolidated income statement on a straight-line basis over the lease term.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 *Leased assets* (continued)

Where the Group is the lessor

Assets subject to operating leases are included as the Group's fixed assets in the interim consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the interim consolidated income statement as incurred.

For lease of assets under operating leases that satisfies all conditions of rental income to be recognised in full one time as presented in *Note 3.20 - Revenue recognition*, rental income is recognised one time at the entire rental value.

For other cases under operating leases, lease income is recognised in the consolidated income statement on a straight-line basis over the lease term.

3.6 *Intangible fixed assets* (continue)

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the interim consolidated income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim consolidated income statement.

Land use rights

Land use right is recorded as intangible fixed asset on the interim consolidated balance sheet when the Company obtained the land use right certificate. The costs of a land use right comprises all directly attributable costs of bringing the land lot to the condition available for its intended use.

The advance payment for land rental, of which the land lease contracts have effectiveness prior to 2003 and Land use right certificate being issued, are recorded as intangible fixed asset in accordance with Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

The advance payment for land rental, of which the land lease contracts have effectiveness prior to 2003 and Land use right certificate being issued, are recorded as intangible fixed asset in accordance with Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 *Depreciation and amortisation*

Depreciation of tangible fixed assets and finance lease assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Land use rights	50 years
Buildings and structures	5 - 50 years
Machineries and equipment	5 - 25 years
Office equipment	3 - 10 years
Computer software	2 - 6 years
Means of transportation	8 - 15 years
Others	12 - 25 years

3.8 *Investment properties*

Investment properties are stated at cost including transaction costs less accumulated depreciation.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Group.

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	20 - 25 years
Land use rights	50 years

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the interim consolidated income statement in the period of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 *Investments*

Investment in associates

The Group's investment in its associates is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment in associates is carried in the interim consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment. The interim consolidated income statement reflects the share of the post-acquisition results of operation of the associates.

The share of post-acquisition profit (loss) of the associates is presented on the interim consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends received or receivable from associates reduce the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Held-for-trading securities and investments in other entities

Held-for-trading securities and investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the interim balance sheet date.

Increases or decreases to the provision balance are recorded as finance expenses in the interim consolidated income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the interim consolidated income statement and deducted against the value of such investments.

3.10 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim consolidated balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

Deferred sugarcane production costs and sugarcane farming cost are calculated and amortised to production costs based on the actual volume of sugar produced and sugarcane harvested during the period.

Prepaid land rental

The prepaid land rental represents the unamortised balance of advance payment made in accordance with the lease contract signed with farmers for a period of 44 years to 50 years. Such prepaid rental is recognised as a long-term prepaid expense for allocation to the interim consolidated income statement over the remaining lease period according to Circular 45.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 *Business combinations and goodwill*

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the interim consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over 10-year period on a straight-line basis. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

No new goodwill is recorded as for a business combination involving entities under common control, which is a business combination in which all of the combining entities are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. An entity may be controlled by an individual or by a group of individuals acting together under a contractual arrangement. The difference between the acquirer's cost of investment and the acquiree's net assets is presented as a separate reserve within equity section and recognised in Other owners' capital in the interim consolidated balance sheet.

Business combinations involving entities under common control are accounted for as follows:

- The assets and liabilities of the combined entities are consolidated at their carrying amounts on the date of business combination;
- No goodwill is recognised as a result of the business combination; and
- The consolidated income statement reflects the results of the combined entities for the full year, irrespective of when the combination took place.

3.12 *Borrowing costs*

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the period in which they are incurred, except to borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 *Payables and accruals*

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

3.14 *Foreign currency transactions*

Transactions in currencies other than the Group's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- Transactions resulting in liabilities are recorded at the selling exchange rates of the transaction of commercial banks designated for payment; and
- Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the interim balance sheet date which are determined as follow:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Group conducts transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conducts transactions regularly.

All foreign exchange differences incurred are taken to the interim consolidated income statement.

Conversion of the financial statements of foreign operation

For the purpose of presenting the interim consolidated financial statements, the assets and liabilities of the Group's foreign operation are translated into VND using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in the "foreign exchange difference reserve" account in the equity section of the interim consolidated balance sheet (attributed to non-controlling interests as appropriate).

For the interim consolidation of the financial statements of a foreign operation into the Group's financial statements, during the elimination of intragroup balances of a subsidiary, an intragroup monetary items cannot be eliminated against the corresponding intragroup item without showing the results of currency fluctuations in the consolidated financial statements. This is because the monetary item represents a commitment to convert one currency into another and exposes the reporting entity to a gain or loss through currency fluctuations. Accordingly, in the interim consolidated financial statements of the reporting entity, such an exchange difference is recognised in profit or loss.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 *Provisions*

Retrenchment allowance

Retrenchment allowance for employees who have been worked for more than 12 months at Group is accrued at the rate of one month's salary for each year of service qualified for retrenchment allowance and the minimum amount for each employee is two months' salary in accordance with the Labour Code and related implementing guidance. The salary as the basis for calculation of retrenchment allowance is adjusted at the end of each reporting year following the average salary of the last 6-month period up to the interim reporting date.

Increases or decreases to the provision balance other than actual payment to employee are recorded as general and administrative expense in the interim consolidated income statement.

This provision is used to settle the severance allowance to be paid to employee upon termination of their labour contract following Article 47 of the Labour Code.

3.16 *Convertible bond*

Bonds that are convertible by the holder into a fixed number of ordinary shares of the entity are separated into financial liability (a contractual arrangement to deliver cash or other financial assets) and equity instrument (a call option granting the holder the right, for a specified period of time) based on the terms of the contract.

On issuance of the convertible bond, the fair value of the liability component is determined by discounting the future payment (including principal and interest) to present value at the market rate for an equivalent non-convertible bond less issuance cost.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity. The carrying amount of the conversion option is not re-measured in subsequent years.

Transaction costs are amortised during the lifetime of the bond. At initial recognition, issuance costs are deducted from the liability component of the bond.

3.17 *Share capital/contributed capital*

Ordinary shares

Ordinary shares with voting right are recognised at par value

Share premium.

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

Preference shares

Preference shares are classified as equity if the Company has no obligation to redeem those preference shares.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 *Appropriation of net profits*

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval in the Annual General Meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Group maintains the following reserve funds which are appropriated from the Group's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

- *Investment and development fund*

  This fund is set aside for use in the Group's expansion of its operation or of in-depth investment.

- *Bonus and welfare fund*

  This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the interim consolidated balance sheet.

- *Scientific and technological development fund*

  This fund is set aside in accordance with the Decree No. 95/2014/ND-CP dated 17 October 2014 for use in the Group's scientific and technological development in Vietnam.

3.19 *Earnings per share*

Basic earnings per share amounts are calculated by dividing net profit after tax for the period attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 *Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Sale of electricity

Revenue is recognised based on the actual electricity sold and transferred to the grid at the pre-agreed tariff.

Rental income

Rental income arising from operating leases is accounted for on a straight line basis over the lease term.

Rendering of services

Revenues are recognised upon completion of the services provided.

Interest income
Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

Dividends

Dividend income is recognised when the Group's entitlement as an investor to receive the dividend is established.

3.21 *Taxation*

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the interim consolidated balance sheet date.

Current income tax is charged or credited to the interim consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the balance sheet method on temporary differences at the interim consolidated balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 *Taxation* (continued)

Deferred tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

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

The carrying amount of deferred tax assets is reviewed at each interim balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each interim balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the interim balance sheet date.

Deferred tax is charged or credited to the interim consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- either the same taxable entity; or
- when the Group intends either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 Related parties

Parties are considered to be related parties of the Group 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 and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their family.

3.23 Segment information

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment), or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Group's business segments are primarily determined based on the geographical areas of the business operations carried out by the companies in the Group, accordingly the Management defines the Group's geographical segments to be based on the location of the business operations.

4. SIGNIFICANT EVENTS

4.1 Disposal and loss of control of TTC An Hoa Manufacturing Trading and Services One Member Limited Liability Company ("An Hoa")

On 20 September 2025, pursuant to a Resolution of the Company's Board of Directors, the Board approved the transfer of 100% ownership interest in An Hoa to another investor for a consideration of VND 200,000,000,000. Accordingly, on 30 September 2025, the Group completed the above transaction.

4. SIGNIFICANT EVENTS (continued)

4.2 *Acquisition of Global Mind Business Joint Stock Company ("GMBC")*

On 9 September 2025, pursuant to the Resolution of the Board of Directors of AgriS Agricultural Development Joint Stock Company ("AgriC"), the Board of Directors of AgriC approved the receipt of the transfer of 3,800,000 shares (equivalent to a 99.8% ownership interest) in GMBC from another investor. Accordingly, on 9 September 2025, the Group completed the above transaction with the total consideration of VND 43,512,800,000.

The provisional fair values of the identifiable assets and liabilities of GMBC at the acquisition date are presented below:

	VND *Provisional fair value recognised at acquisition date*
Assets	
Tangible fixed assets	34,440,879,012
Long-term asset in progress	5,637,078,377
Other current assets	1,443,613,663
Inventories	17,101,819,120
Short-term receivables	4,172,173,726
Cash and cash equivalents	11,132,767,248
	73,928,331,146
Liabilities	
Short-term trade payables	18,145,804,692
Short-term advances from customers	57,370,000
Statutory obligations	159,207,572
Short-term accrued expenses	741,000,000
Short-term unearned revenue	16,576,025,991
Short-term other payables	264,954,370
	35,944,362,625
Net assets	**37,983,968,521**
Non-control interests *(Note 27.1)*	(75,967,937)
Goodwill from business combination *(Note 20)*	5,604,799,416
Total consideration	**43,512,800,000**

	VND
Cash flow on acquisition	
Net cash acquired with the subsidiary	11,132,767,248
Cash paid	(43,512,800,000)
Net cash flow on acquisition	**(32,380,032,752)**

5. CASH AND CASH EQUIVALENTS

VND

	31 December 2025	*30 June 2025*
Cash on hand	5,645,266,548	8,014,133,580
Cash at banks	829,101,750,479	597,270,646,893
Time deposits at banks *(*)*	2,216,668,594,570	2,950,031,698,874
TOTAL	**3,051,415,611,597**	**3,555,316,479,347**

(*) This represent bank deposits with an original or remaining term of less than three (3) months in VND at commercial banks and earns interest at the applicable rates.

6. HELD-FOR-TRADING SECURITIES

This mainly represented investment in listed shares of Gia Lai Electricity Joint Stock Company ("GEG") and other listed shares as follows:

	31 December 2025		
	GEG (*)	*Others*	*Total*
Number of shares	58,289,490	863,000	59,152,490
Cost (VND)	749,951,242,022	28,189,761,318	778,141,003,340
Provision (VND)	-	(16,904,011,322)	(16,904,011,322)
Net (VND)	749,951,242,022	11,285,749,996	761,236,992,018
Fair value (VND)	897,658,146,000	11,285,749,996	908,943,895,996

	30 June 2025		
	GEG (*)	*Others*	*Total*
Number of shares	58,289,490	863,000	59,152,490
Cost (VND)	749,951,242,022	28,189,761,318	778,141,003,340
Provision (VND)	-	(15,236,361,322)	(15,236,361,322)
Net (VND)	749,951,242,022	12,953,399,996	762,904,642,018
Fair value (VND)	941,375,263,500	12,953,399,996	954,328,663,496

(*) As at 31 December 2025 and 30 June 2025, all of GEG shares were pledged as collateral for long-term bonds obtained from commercial banks *(Note 26.4)*.

7. HELD-TO-MATURITY INVESTMENTS

This balance represents bank deposits in VND with maturity of twelve (12) months and earns interest at the applicable rates. As at 31 December 2025, a part of bank deposits was pledged as collaterals for the short-term loans obtained from commercial banks *(Note 26.1)*.

8. SHORT-TERM TRADE RECEIVABLES

VND

	31 December 2025	*30 June 2025*
Due from other parties	2,810,687,141,892	2,103,755,824,044
In which:		
- *Global Mind Agriculture Pte. Ltd*	*506,606,473,787*	*88,424,787,649*
- *Son Tin Commodities Exchange Joint Stock Company*	*145,111,971,131*	*77,982,098,898*
- *Others*	*2,158,968,696,974*	*1,937,348,937,497*
Due from related parties *(Note 35)*	50,819,110,275	95,101,441,359
TOTAL	**2,861,506,252,167**	**2,198,857,265,403**
Provision for short-term doubtful trade receivables	(34,806,680,362)	(34,453,969,283)
NET	**2,826,699,571,805**	**2,164,403,296,120**

As at 31 December 2025 and 30 June 2025, a part of short-term trade receivables was pledged as collateral for the short-term loans obtained from commercial banks *(Note 26.1)*.

Details of movements of provision for short-term doubtful receivables:

VND

	For the six-month period ended 31 December 2025	*For the six-month period ended 31 December 2024*
Beginning balance	34,453,969,283	38,507,320,469
Provision made during the period	1,198,500,176	2,330,213,025
Decrease due to disposal of subsidiaries	-	(389,243,295)
Reversal of provision during the period	(845,789,097)	(83,365,862)
Ending balance	34,806,680,362	40,364,924,337

9. ADVANCES TO SUPPLIERS

VND

	31 December 2025	*30 June 2025*
Short-term	**6,573,609,148,499**	**5,567,944,913,065**
Advances to related parties *(Note 35)*	66,605,518,276	62,425,838,276
Advances to farmers *(*)*	2,314,346,413,221	2,190,518,289,579
Advances to other parties *(**)*	4,192,659,209,654	3,315,000,785,210
In which:		
- *Global Mind Agriculture Pte. Ltd*	*827,225,984,088*	*1,544,109,726,174*
- *Thinh Thien Phuc Production, Trading and Service Co., Ltd.*	*442,869,040,082*	*214,668,000,000*
- *Others*	*2,922,564,185,484*	*1,556,223,059,036*
Long-term	**394,920,095,546**	**243,383,665,259**
Advances to farmers *(*)*	394,920,095,546	243,383,665,259
TOTAL	**6,968,529,244,045**	**5,811,328,578,324**
Provision for doubtful short-term advances to suppliers	(76,205,048,144)	(85,166,628,158)
Provision for doubtful long-term advances to suppliers	(8,105,326,256)	(35,316,341,075)
NET	**6,884,218,869,645**	**5,690,845,609,091**

(*) Advances to sugar cane farmers are partially secured by the farmers' land use rights and earned applicable interest.

(**) Mainly comprise advances to suppliers for purchase of sugar in accordance with merchandised goods sale and purchase agreement.

Details of movements of provision for short-term advances to suppliers:

VND

	For the six-month period ended 31 December 2025	*For the six-month period ended 31 December 2024*
Beginning balance	120,482,969,233	114,004,723,027
Provision made during the period	53,430,631	11,492,998,751
Reversal of provision during the period	(36,226,025,464)	(44,776,232)
Ending balance	84,310,374,400	125,452,945,546

10. OTHER RECEIVABLES

VND

	31 December 2025	*30 June 2025*
Short-term	**1,283,440,015,336**	**1,329,787,122,545**
Interest receivables from term deposits, lendings, advances to farmers and suppliers	884,518,119,933	580,752,638,952
Payment on behalf	88,416,876,623	47,372,589,775
Advances to employees	103,143,957,842	93,567,125,116
Deposits	61,713,817,717	59,659,056,582
Share transfer	-	408,354,192,858
Others	145,647,243,221	140,081,519,262
Long-term	**1,536,394,147,659**	**1,508,767,829,181**
Capital contribution under Business Cooperation contracts ("BCC") *(i)*	1,412,981,852,275	1,399,933,965,813
Deposits	109,412,465,538	101,145,918,038
Others	13,999,829,846	7,687,945,330
TOTAL	**2,819,834,162,995**	**2,838,554,951,726**
Provision for doubtful other short-term receivables	(19,396,012,988)	(28,398,199,515)
NET	**2,800,438,150,007**	**2,810,156,752,211**
In which:		
Other receivables from related parties (Note 35)	*38,698,713,025*	*34,279,680,584*
Other receivables from other parties	*2,761,739,436,982*	*2,775,877,071,627*

Details of movements of provision for doubtful other short-term receivables:

VND

	For the six-month period ended 31 December 2025	*For the six-month period ended 31 December 2024*
Beginning balance	28,398,199,515	23,903,487,332
Reversal of provision during the period	(9,002,186,527)	(6,013,374,599)
Ending balance	19,396,012,988	17,890,112,733

10. OTHER RECEIVABLES (continued)

(i) This includes four capital contributions to Business Cooperation Contracts under the form of profit-sharing after tax cooperation, without establishing a new legal entity, as follows:

VND

Company Name	*Description and timing of Project*	*Profit Sharing*	*31 December 2025*	*30 June 2025*
Thanh Thanh Cong Food One-Member Limited Liability Company ("TTC Food")	Development of large-scale sugarcane raw material areas.	According to the specific profit-sharing ratio for each project	763,500,000,000	763,500,000,000
BVA Land Pty Ltd	Planting and developing sugarcane. The project's duration is until August 23, 2026. The parties may extend the contract term by an additional 6 years.	50% of the project's net profit after tax	447,037,884,225	437,125,346,250
Global Mind Australia Pte. Ltd ("GMA")	Planting and developing sugarcane. The project's duration is until January 1, 2028.	50% of the project's net profit after tax	150,443,968,050	147,308,619,563
Binh Phuoc Food Production Joint Stock Company	Planting high-quality fruit trees. The project's duration is until March 23, 2055.	20% of the project's net profit after tax	52,000,000,000	52,000,000,000
TOTAL			**1,412,981,852,275**	**1,399,933,965,813**

11. SHORT-TERM LOAN RECEIVABLES

VND

	31 December 2025	*30 June 2025*
Binh Phuoc Food Production Joint Stock Company *(*)*	140,690,000,000	140,690,000,000
TTC An Hoa Production - Trading - Service One Member Ltd *(**)*	79,520,000,000	-
Global Mind Australia Pte., Ltd	-	103,470,054,797
Global Mind Business., Ltd	-	4,000,000,000
Others	8,573,564,657	-
TOTAL	**228,783,564,657**	**248,160,054,797**

(*) The unsecured loan receivable with a one-year term, interest rate 8.5% per annum for financing working capital.

(**) The unsecured loan receivable with a one-year term, interest rate 9.0% per annum for financing working capital.

12. INVENTORIES

VND

	31 December 2025		*30 June 2025*	
	Cost	*Provision*	*Cost*	*Provision*
Finished goods	1,005,050,598,587	(6,025,857,435)	1,788,489,394,167	(3,303,388,956)
Merchandise goods	719,947,145,613	(522,028,788)	807,280,050,441	(340,260,765)
Raw materials	649,052,864,895	(24,773,144,315)	643,780,912,112	(25,462,838,409)
Work-in- process	535,942,816,776	-	260,629,976,297	-
Goods in transit	130,141,051,059	-	96,255,886,787	-
Tools and supplies	15,324,861,241	(822,999,699)	16,800,643,639	(2,331,459,193)
Goods on consignment	1,780,857,868	-	1,403,026,945	-
TOTAL	**3,057,240,196,039**	**(32,144,030,237)**	**3,614,639,890,388**	**(31,437,947,323)**

As at 31 December 2025 and 30 June 2025, a part of inventories was pledged as collaterals for the short-term loans obtained from commercial banks *(Note 26.1)*.

12. INVENTORIES (continued)

Details of movements of provision for obsolete inventories:

VND

	For the six-month period ended 31 December 2025	*For the six-month period ended 31 December 2024*
Beginning balance	31,437,947,323	40,610,837,154
Provision made during the period	1,430,105,140	1,929,385,167
Reversal of provision during the period	(724,022,226)	(2,948,467,345)
FX exchange	-	2,254,701
Ending balance	32,144,030,237	39,594,009,677

13. PREPAID EXPENSES

VND

	31 December 2025	*30 June 2025*
Short-term	**46,883,570,623**	**22,603,791,789**
Front-end fee	19,542,964,688	458,246,620
Prepaid land rental	5,837,215,404	6,998,022,550
Insurance fee	2,143,575,081	2,510,517,906
Others	19,359,815,450	12,637,004,713
Long-term	**1,197,626,126,561**	**1,208,483,969,554**
Land and plantation costs *(*)*	898,651,359,596	891,199,401,810
Prepaid land rental fees *(**)*	130,874,028,165	132,579,396,634
Consulting fee	123,061,309,418	105,908,591,341
Tools and supplies	17,611,263,980	18,344,321,502
Others	27,428,165,402	60,452,258,267
TOTAL	**1,244,509,697,184**	**1,231,087,761,343**

(*) This is comprised of the development land costs for sugar cane farm of the Group located at Attapeu Province, Lao People's Democratic Republic, which mainly included (i) the carrying value of sugar cane farm amounting to VND 689,109,887,659 with initial fair value (in accordance with Appraisal Letter No. 177/017/CT/TĐGSG dated 15 August 2017) of VND 869,718,259,038 acquired from a subsidiary and to be allocated during land rental duration of 44 years from 1 July 2017, and (ii) development costs of another sugar cane farm amounting to VND 177,281,476,721.

(**) A part of prepaid land rental was pledged as collateral for the short-term loans obtained from commercial banks *(Note 26.1)*.

14. TANGIBLE FIXED ASSETS

VND

	Machinery and equipment	*Buildings and structures*	*Means of transportation*	*Office equipment*	*Other assets*	*Total*
Cost:						
As at 30 June 2025	6,604,092,022,925	1,811,714,005,848	374,317,720,532	62,096,522,472	97,113,703,544	8,949,333,975,321
New purchase	83,799,301,462	5,922,915,115	517,000,000	3,728,152,188	1,424,375,815	95,391,744,580
Increase due to business combination	28,551,194,677	-	662,359,455	270,339,423	-	29,483,893,555
Construction in progress completed	30,121,491,738	4,820,228,213	-	-	-	34,941,719,951
Repurchase of finance lease assets	111,647,506,078	-	8,768,649,467	-	-	120,416,155,545
Disposal	(218,973,989,708)	(38,463,804,568)	(24,999,843,560)	(6,165,462,153)	-	(288,603,099,989)
Write off	(613,879,448)	(397,387,000)	-	-	(52,185,000)	(1,063,451,448)
Foreign exchange difference *(Note 3.14)*	10,586,447,637	3,494,426,044	1,962,944,324	38,070,632	139,955,539	16,221,844,176
As at 31 December 2025	6,649,210,095,361	1,787,090,383,652	361,228,830,218	59,967,622,562	98,625,849,898	8,956,122,781,691
In which						
Fully depreciated	*2,106,793,634,568*	*153,065,346,202*	*46,208,187,075*	*26,417,932,556*	*58,247,974,025*	*2,390,733,074,426*
Accumulated depreciation:						
As at 30 June 2025	4,870,563,518,078	1,168,013,170,284	225,671,810,047	48,438,851,892	74,733,990,670	6,387,421,340,971
Depreciation for the period	150,042,751,889	35,767,191,054	10,772,431,176	2,244,768,356	1,148,345,913	199,975,488,388
Increase due to business combination	788,222,264	-	41,715,421	41,777,689	-	871,715,374
Repurchase of finance lease assets	53,888,806,207	-	1,244,582,512	-	-	55,133,388,719
Disposal	(136,312,838,980)	(36,835,001,460)	(16,283,184,587)	(5,770,689,860)	-	(195,201,714,887)
Write off	-	(130,325,847)	-	-	(26,092,494)	(156,418,341)
Foreign exchange difference *(Note 3.14)*	5,267,143,711	2,274,708,382	1,163,738,740	24,425,198	16,335,170	8,746,351,201
As at 31 December 2025	4,944,237,603,169	1,169,089,742,413	222,611,093,309	44,979,133,275	75,872,579,259	6,456,790,151,425
Net carrying amount:						
As at 30 June 2025	1,733,528,504,847	643,700,835,564	148,645,910,485	13,657,670,580	22,379,712,874	2,561,912,634,350
As at 31 December 2025	1,704,972,492,192	618,000,641,239	138,617,736,909	14,988,489,287	22,753,270,639	2,499,332,630,266
In which:						
Pledged as loan security (Note 26)	*1,704,972,492,192*	*618,000,641,239*	*57,268,534,330*	*14,988,489,287*	*469,491,497*	*2,395,699,648,545*

15. FINANCE LEASES

	VND *Machineries and equipment*
Cost:	
As at 30 June 2025	444,608,711,595
Additional leases	55,070,783,537
Repurchase of finance lease assets	(120,416,155,545)
As at 31 December 2025	379,263,339,587
Accumulated depreciation:	
As at 30 June 2025	73,116,055,992
Depreciation for the period	20,815,512,194
Repurchase of finance lease assets	(55,133,388,719)
As at 31 December 2025	38,798,179,467
Net carrying amount:	
As at 30 June 2025	371,492,655,603
As at 31 December 2025	340,465,160,120

16. INTANGIBLE FIXED ASSETS

VND

	Land use rights	*Computer software*	*Others*	*Total*
Cost:				
As at 30 June 2025	981,621,508,014	175,974,246,534	4,950,830,677	1,162,546,585,225
Decrease due to disposal of subsidiaries *(Note 4.1)*	(204,168,831,500)	-	-	(204,168,831,500)
New purchases	-	19,600,000	-	19,600,000
Foreign exchange difference	-	23,505,176	-	23,505,176
As at 31 December 2025	777,452,676,514	176,017,351,710	4,950,830,677	958,420,858,901
In which:				
Fully amortised	32,630,095,127	23,572,244,288	36,379,934	56,238,719,349
Accumulated amortisation:				
As at 30 June 2025	294,178,754,240	79,215,037,461	2,719,342,713	376,113,134,414
Amortisation for the period	15,630,996,800	8,434,363,785	410,563,646	24,475,924,231
Decrease due to disposal of subsidiaries *(Note 4.1)*	(26,349,994,495)	-	-	(26,349,994,495)
Foreign exchange difference	-	5,615,632	-	5,615,632
As at 31 December 2025	283,459,756,545	87,655,016,878	3,129,906,359	374,244,679,782
Net carrying amount:				
As at 30 June 2025	687,442,753,774	96,759,209,073	2,231,487,964	786,433,450,811
As at 31 December 2025	493,992,919,969	88,362,334,832	1,820,924,318	584,176,179,119
In which:				
Pledged as loan security (Note 26.1)	*27,107,573,890*	*103,109,150,869*	-	*130,216,724,759*

17. INVESTMENT PROPERTIES

VND

	Land use rights	*Buildings and structures*	*Total*
Cost:			
As at 30 June 2025	220,603,724,551	174,313,135,162	394,916,859,713
Disposals	-	(24,372,024,181)	(24,372,024,181)
As at 31 December 2025	220,603,724,551	149,941,110,981	370,544,835,532
Accumulated depreciation:			
As at 30 June 2025	9,464,402,073	53,393,149,149	62,857,551,222
Depreciation for the period	294,478,454	2,412,714,700	2,707,193,154
Disposals	-	(11,182,358,913)	(11,182,358,913)
As at 31 December 2025	9,758,880,527	44,623,504,936	54,382,385,463
Net carrying amount:			
As at 30 June 2025	211,139,322,478	120,919,986,013	332,059,308,491
As at 31 December 2025	210,844,844,024	105,317,606,045	316,162,450,069
In which:			
Pledged as loan security (Note 26.1)	*133,539,012,456*	*109,052,926,182*	*242,591,938,638*

The fair values of the investment properties as at 31 December 2025 had not yet been formally assessed and determined. However, based on the current rental situation and market value of these investment properties, management believed that their fair values were much higher than the property's carrying values as at the interim balance sheet date.

Revenue and expense relating to investment properties

VND

	For the six-month period ended 31 December 2025	*For the six-month period ended 31 December 2024*
Rental income from investment properties	12,220,195,114	36,477,607,483
Direct operating expenses of investment properties that generated rental income during the period	(9,525,842,140)	(38,236,537,988)

18. CONSTRUCTION IN PROGRESS

VND

	31 December 2025	*30 June 2025*
Machineries, equipment and software system under installation	383,205,158,805	235,214,789,259
Banana farm development cost	194,389,437,051	123,823,924,266
Canned Sugarcane Juice factory	80,356,655,103	30,410,218,775
Solar energy system	45,046,860,623	45,439,923,695
Others	47,580,427,469	33,647,411,767
TOTAL	**750,578,539,051**	**468,536,267,762**

19. LONG-TERM INVESTMENTS

VND

	31 December 2025	*30 June 2025*
Investments in associates *(Note 19.1)*	5,447,289,178,974	4,651,352,356,089
Investments in other entities *(Note 19.2)*	282,206,083,819	336,613,897,241
Held-to-maturity investments *(*)*	219,000,000,000	178,000,000,000
TOTAL	**5,948,495,262,793**	**5,165,966,253,330**
Provision for long-term investments	(720,713,357)	(55,142,229,867)
NET	**5,947,774,549,436**	**5,110,824,023,463**

(*) It represents long term bonds with the terms from three (3) years to ten (10) years at commercial banks and earning interest at the applicable rates. A part of long-term bonds was pledged as collateral for loans obtained from commercial banks *(Note 26)*.

19. LONG-TERM INVESTMENTS (continued)

19.1 *Investments in associates*

Details of these investments in associates were as follows:

Name of associates	*Business activities*	*31 December 2025*				*30 June 2025*			
		Quantity (share)	*Carrying amount (VND)*	*% of interest (%)*	*Voting right (%)*	*Quantity (share)*	*Carrying amount (VND)*	*% of interest (%)*	*Voting right (%)*
Toan Hai Van Joint Stock Company *(*)*	Sea transportation business	90,338,559	2,577,305,794,014	30.87	39.88	76,190,225	1,880,231,521,119	26.03	33.64
Ben Tre Import and Export Joint Stock Company	Processing and preservation fruit and vegetable	37,301,429	1,587,177,732,113	30.22	30.22	37,301,429	1,493,599,166,550	30.22	30.22
Global Mind Investment Management Pte., Ltd	Investing in renewable energy, infrastructure and agriculture	13,728,424	1,146,994,187,405	29.50	29.50	13,728,424	1,147,877,066,130	29.50	29.50
Tay Ninh Tapioca Joint Stock Company	Manufacturing starch, tapioca and malt	3,362,436	135,080,829,057	23.62	30.00	3,362,436	129,420,550,442	23.62	30.00
Tapioca Vietnam Company Limited	Manufacturing and trading starch and tapioca	-	730,636,385	23.62	30.00	-	224,051,848	23.62	30.00
TOTAL			**5,447,289,178,974**				**4,651,352,356,089**		

19. LONG-TERM INVESTMENTS (continued)

19.1 *Investments in associates* (continued)

(*) During the period, Growfin completed the acquisition of an additional 4.84% equity interest in Toan Hai Van Joint Stock Company ("THV") pursuant to Resolution No. 0406/2025/NQ-ĐHĐCĐ dated 4 June 2025. Previously, Growfin held a 26.03% equity interest in THV. Accordingly, as at 31 December 2025, the Group's equity interest in THV was 30.87%.

All associate companies are in operation.

Fair value of these investments are not determined as at 31 December 2025 due to unavailability of market information. However, based on the current financial position of these companies, the management believed that the fair value was higher than the book value of this investment.

Details of these investments in associates were as follows (continued):

	Amount VND
Cost of investments:	
As at 30 June 2025	4,620,397,896,493
Increase in investment	650,824,000,000
As at 31 December 2025	5,271,221,896,493
Accumulated share in post-acquisition profit of the associates:	
As at 30 June 2025	30,954,459,596
Share of profit of the associates for the period	145,112,822,885
As at 31 December 2025	176,067,282,481
Net carrying amount:	
As at 30 June 2025	4,651,352,356,089
As at 31 December 2025	5,447,289,178,974

19. LONG-TERM INVESTMENTS (continued)

19.2 *Investments in other entities*

Details of the these investments in other entities were as follows:

	Business activities	*31 December 2025*		*30 June 2025*	
		Cost of investment	*% of interest*	*Cost of investment*	*% of interest*
		(VND)	*(%)*	*(VND)*	*(%)*
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company ("Dang Huynh")	Leasing and management industrial zone	266,154,514,119	7.39	266,154,514,119	7.39
Tan Hoi Industrial Complex Infrastructure Investment Joint Stock Company	Trading real estates, land use rights belonging to the Company or from leasing activities	15,330,856,343	12.89	15,330,856,343	12.89
Son Duong Sugar Joint Stock Company ("Son Duong") (i)	Planting sugarcane, producing and trading in sugar	-	-	36,456,277,500	13.84
Sorbitol France - Vietnam Joint Stock Company ("Sorbitol") (ii)	Producing starch, artificial condensed products, non-alcohol and mineral water, nitrogen compound; installing machinery and industrial equipment	-	-	17,951,535,922	18.86
Other long-term investments		720,713,357	-	720,713,357	-
TOTAL		**282,206,083,819**		**336,613,897,241**	
Provision for diminution in value of long-term investment		(720,713,357)		(55,142,229,867)	
NET		**281,485,370,462**		**281,471,667,374**	

(i) The Group completed the transfer of 100% ownership interest in Son Duong to another investor on 24 October 2025, with a total transfer price of VND 20,000,000,000.

(ii) The Company completed the transfer of 100% ownership interest in Sorbitol to another investor on 30 September 2025, with a total transfer price of VND 22,105,440,000..

Fair value of these investments are not determined as at 31 December 2025 due to unavailability of market information. However, based on the financial position of these companies, the Management believed that the fair value of those investments was higher than their book value.

20. GOODWILL

	Amount VND
Cost:	
As at 30 June 2025	206,534,238,006
Increase due to business combination	5,604,799,416
As at 31 December 2025	212,139,037,422
Accumulated amortisation:	
As at 30 June 2025	167,056,384,617
Amortisation for the period	9,797,712,272
As at 31 December 2025	176,854,096,889
Net carrying amount:	
As at 30 June 2025	39,477,853,389
As at 31 December 2025	35,284,940,533

21. SHORT-TERM TRADE PAYABLES

		VND
	31 December 2025	*30 June 2025*
Due to farmers	134,749,314,070	122,139,680,158
Due to related parties *(Note 35)*	54,567,574,457	13,650,719,572
Due to other parties	450,783,337,082	1,239,776,804,572
In which:		
- Global Mind Agriculture Pte. Ltd	*30,724,216,408*	*266,757,192,794*
- Others	*420,059,120,674*	*973,019,611,778*
TOTAL	**640,100,225,609**	**1,375,567,204,302**

22. SHORT-TERM ADVANCES FROM CUSTOMERS

		VND
	31 December 2025	*30 June 2025*
Due to related parties *(Note 35)*	3,816,447,281	6,255,113,267
Due to other parties	620,415,942,458	567,220,437,588
In which:		
- Global Mind Agriculture Pte. Ltd.	*87,343,536,664*	*86,379,281,940*
- AgriS Tay Ninh Joint Stock Company	-	*372,500,000,000*
- Others	*533,072,405,794*	*108,341,155,648*
TOTAL	**624,232,389,739**	**573,475,550,855**

23. TAX AND OTHER RECEIVABLES/PAYABLES FROM/TO THE STATE

VND

	30 June 2025	*Decrease due to disposal of subsidiaries*	*Increase during the period*	*Decrease during the period*	*31 December 2025*
Tax payables					
Value-added tax	116,195,438,410	1,359,842,978	988,745,233,104	(1,084,361,071,464)	21,939,443,028
Corporate income tax	113,318,349,722	(2,864,677,312)	40,653,253,119	(93,296,574,535)	57,810,350,994
Personal income tax	406,688,672	522,975,903	28,294,865,467	(22,216,704,554)	7,007,825,488
Others	1,717,502,322	-	206,076,193,041	(206,716,850,986)	1,076,844,377
TOTAL	**231,637,979,126**	**(981,858,431)**	**1,263,769,544,731**	**(1,406,591,201,539)**	**87,834,463,887**
Receivables					
Value-added tax	137,451,552,697	(22,737,015,328)	841,920,395,393	(849,770,788,074)	106,864,144,688
Corporate income tax	1,372,905,792	-	28,113,386	(651,315,355)	749,703,823
Personal income tax	210,098,888	-	67,774,183	(186,538,679)	91,334,392
Others	9,534,328,257	-	45,178,426	(22,134,640)	9,557,372,043
TOTAL	**148,568,885,634**	**(22,737,015,328)**	**842,061,461,388**	**(850,630,776,748)**	**117,262,554,946**

24. SHORT-TERM ACCRUED EXPENSES

VND

	31 December 2025	*30 June 2025*
External services expenses	192,366,449,205	140,409,513,745
Transportation and loading fees	73,663,836,307	60,088,007,935
Interest expenses	48,391,378,575	63,306,973,798
Land rental costs	38,255,804,753	25,175,424,536
Agricultural extension costs	27,603,123,355	66,503,155,945
Foreign contractor withholding tax	11,074,963,744	11,035,586,309
Bonus and support fees for agencies	8,471,481,880	32,440,157,417
Others	46,240,944,459	72,914,947,948
TOTAL	**446,067,982,278**	**471,873,767,633**

25. OTHER PAYABLES

VND

	31 December 2025	*30 June 2025*
Short-term	**3,154,760,255,778**	**1,984,156,300,529**
Payables commercial banks under non-recourse documentary arrangements	2,876,592,889,150	1,763,771,240,420
Interest payables	99,063,870,549	58,912,895,203
Dividends	95,342,042,305	56,133,825,284
Reimbursement of expenses	8,015,956,403	15,653,420,966
Others	75,745,497,371	89,684,918,656
Long-term	**34,900,710,743**	**38,562,173,466**
Receipt of project implementation funds pending final settlement	30,368,605,033	30,261,531,436
Deposits	4,532,105,710	8,300,642,030
TOTAL	**3,189,660,966,521**	**2,022,718,473,995**
In which:		
Other parties	*3,189,320,966,521*	*2,021,001,765,768*
Related parties (Note 35)	*340,000,000*	*1,716,708,227*

26. LOANS AND FINANCE LEASES

VND

	30 June 2025	*Movement in the period*				*31 December 2025*
		Drawdown	*Repayment*	*Reclassification*	*Foreign exchange difference*	
Short-term	**10,875,196,155,097**	**16,898,203,606,733**	**(15,496,701,243,868)**	**927,120,644,951**	**(5,290,227,535)**	**13,198,528,935,378**
Loans from banks *(Note 26.1)*	10,142,234,176,780	16,397,889,269,050	(15,450,297,129,230)	-	(6,851,855,511)	11,082,974,461,089
Current portion of long-term loans from banks *(Note 26.3)*	683,890,225,571	-	(2,334,148,000)	382,197,038,193	-	1,063,753,115,764
Current portion of long-term loans from other party *(Note 26.2)*	4,817,663,072	-	(2,115,423,182)	2,408,823,375	1,561,627,976	6,672,691,241
Loans from related parties *(Note 35)*	400,000,000	-	(400,000,000)	-	-	-
Current portion of long-term bonds *(Note 26.4.2)*	(15,949,712,181)	-	-	500,000,000,000	-	484,050,287,819
Convertible bonds *(Note 26.4.1)*	-	497,082,545,273	-	-	-	497,082,545,273
Current portion of finance leases *(Note 26.5)*	59,803,801,855	3,231,792,410	(41,554,543,456)	42,514,783,383	-	63,995,834,192
Long-term	**6,037,814,229,487**	**2,314,639,030,102**	**(2,141,160,279,995)**	**(927,120,644,951)**	**(1,549,311,543)**	**5,282,623,023,100**
Loans from banks *(Note 26.3)*	3,440,533,945,865	2,123,819,152,672	(2,058,115,028,740)	(382,197,038,193)	-	3,124,041,031,604
Loans from other party *(Note 26.2)*	16,861,766,250	-	65,730,000,000	(2,408,823,375)	(1,549,311,543)	78,633,631,332
Long-term bonds *(Note 26.4.2)*	2,389,584,040,591	137,278,392,078	(143,028,287,577)	(500,000,000,000)	-	1,883,834,145,092
Long-term finance leases *(Note 26.5)*	190,834,476,781	53,541,485,352	(5,746,963,678)	(42,514,783,383)	-	196,114,215,072
TOTAL	**16,913,010,384,584**	**19,212,842,636,835**	**(17,637,861,523,863)**	**-**	**(6,839,539,078)**	**18,481,151,958,478**

26. LOANS AND FINANCE LEASES (continued)

26.1 *Short-term loans from banks*

Details of short-term loans from banks are presented as follows:

Banks	*31 December 2025*	*Principal repayment term*	*Descriptions of collaterals*
	VND		*(Notes 7,8,12,13,14,16,17,19)*
First Commercial Bank of Viet Nam – Ho Chi Minh Branch	3,952,484,226,128	From June 2026 to July 2026	Bank deposits
Joint Stock Commercial Bank for Investment and Development of Vietnam - Gia Dinh Branch	1,349,152,868,405	From February 2026 to June 2026	Land use rights at Long Chu Commune, capital contribution, bank deposits and receivables
Vietnam International Commercial Joint Stock Bank - Dong Nai Branch	1,212,046,790,694	From February 2026 to June 2026	Inventories, short-term trade receivables, guarantee letter and commitment to pay issued by the Company
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh Branch	427,371,254,826	From February 2026 to May 2026	Bank deposits, shares, land use rights at Tay Ninh Province and Letter of Guarantee
United Overseas Bank Vietnam Limited	395,558,916,000	From March 2026 to May 2026	Bank deposits, inventories and receivables
Modern Vietnam Bank Limited	366,387,935,249	From February 2026 to May 2026	Bank deposits, inventories and receivables
Joint Stock Commercial Bank for Investment and Development of Vietnam - Khanh Hoa Branch	335,592,987,996	From February 2026 to July 2026	Bank deposits, bonds issued and inventories
Bank SinoPac - Ho Chi Minh City Branch	279,710,940,000	April 2026	Unsecured
Bangkok Bank Public Company Limited - Ho Chi Minh Branch	253,873,220,000	April 2026	Bank deposits
Vietnam Maritime Commercial Stock Bank - Ho Chi Minh City Branch	243,217,848,856	From February 2026 to June 2026	Machines and equipment; land use right at Tay Ninh Province; the Company's shares owned by related parties, bank deposits and guarantee

26. LOANS AND FINANCE LEASES (continued)

26.1 *Short-term loans from banks* (continued)

Detail of short-term loans from banks is presented as follows (continued):

Banks	*31 December 2025 VND*	*Principal repayment term*	*Descriptions of collaterals (Notes 7,8,12,13,14,16,17,19)*
The Siam Commercial Bank Public Company Limited - Ho Chi Minh Branch	237,100,615,000	From March 2026 to June 2026	Deposits, inventories and receivables
Orient Commercial Joint Stock Bank – Dak Lak Branch	229,000,000,000	March 2026	Inventories, a part of capital contribution in subsidiary, debt collection rights arising from commercial contracts, biological fertilizer factory, commitment to sell sugarcane, share and bank deposits
E.Sun Commercial Bank Limited - Dong Nai Branch	199,654,008,448	March 2026	Bank deposits
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh Branch 1	189,658,775,484	From March 2026 to May 2026	Short-term receivables from customers, inventories, bank deposit, bonds owned by subsidiaries and related parties, machineries and equipment
Kasikornbank Public Company Limited - Ho Chi Minh Branch	174,626,951,272	April 2026	Bank deposits and receivables
Hua Nan Commercial Bank - Ho Chi Minh Branch	151,000,000,000	April 2026	Bank deposits and Letter of Guarantee
Lao Viet Joint Venture Bank - Attapeu Branch	138,814,764,054	From February 2026 to October 2026	Land use right located in Laos, real estate owned by a third party and machines and equipment
BPCE IOM Bank - Ho Chi Minh Branch	127,477,186,466	From April 2026 to May 2026	Deposits, inventories and short-term receivables
Military Commercial Joint Stock Bank - Khanh Hoa Branch	122,379,176,701	From February 2026 to June 2026	Bank deposits and inventories
Vietnam Joint Stock Commercial Bank for Industry and Trade - Tay Ninh Branch	118,276,050,847	From February 2026 to April 2026	Land use rights at Tay Ninh Province, machineries and equipment and bank deposits
Joint Stock Commercial Bank for Development of Ho Chi Minh City - Tay Ninh Branch	94,837,845,529	From April 2026 to June 2026	Inventories

26. LOANS AND FINANCE LEASES (continued)

26.1 *Short-term loans from banks* (continued)

Detail of short-term loans from banks is presented as follows (continued):

Banks	*31 December 2025*	*Principal repayment term*	*Descriptions of collaterals*
	VND		*(Notes 7,8,12,13,14,16,17,19)*
Joint Stock Commercial Bank for for Foreign Trade of Vietnam - Khanh Hoa Branch	79,747,167,992	From April 2026 to June 2026	Bank deposits, means of transportation, inventories and agricultural land use rights
Vietnam - Russia Joint Venture Bank - Khanh Hoa Branch	65,167,610,054	From March 2026 to June 2026	Bank deposits and Letter of Guarantee
Tien Phong Commercial Joint Stock Bank - Nha Trang Branch	47,980,723,750	From March 2026 to April 2026	Bank deposits and right to collect sales contract
Shinhan Bank Vietnam - North Saigon Branch	47,000,000,000	April 2026	Unsecured
Military Commercial Joint Stock Bank - Ho Chi Minh City Branch	45,372,809,916	From February 2026 to June 2026	Inventories, receivables, bank deposits, land use rights at Tay Ninh Province and a part of capital contribution of the Company and subsidiaries
Vietnam Technological and Commercial Joint Stock Bank	45,339,542,073	From March 2026 to April 2026	Bank deposits and shares owned by related parties
Saigon Thuong Tin Commercial Joint Stock Bank - Nguyen Van Troi Branch	40,000,000,000	February 2026	Income arising from business and insurance for land use rights and landattached asset managed by Tadimex
Joint Stock Commercial Bank for Investment and Development of Vietnam - Ninh Thuan Branch	37,092,781,575	From February 2026 to June 2026	Bank deposits, receivables, land use rights and buildings, structures, machinery and equipment and means of transport
Vietcombank Financial Leasing Company Limited - Ho Chi Minh Branch	32,417,635,247	June 2026	Assets under financial lease at VCBL
Orient Commercial Joint Stock Bank - Pleiku Branch	25,542,379,450	February 2026	Land use right, machines and equipment and bank deposit

26. LOANS AND FINANCE LEASES (continued)

26.1 *Short-term loans from banks* (continued)

Detail of short-term loans from banks is presented as follows (continued):

Banks	*31 December 2025*	*Principal repayment term*	*Descriptions of collaterals*
	VND		*(Notes 7,8,12,13,14,16,17,19)*
Joint Stock Commercial Bank for Investment and Development of Vietnam - Gia Lai Branch	7,767,084,558	From April 2026 to May 2026	Bank deposits and inventories
Military Commercial Joint Stock Bank - Ninh Thuan Branch	5,847,144,519	June 2026	Bank deposit and inventories
BNP Paris Bank - Ho Chi Minh Branch	5,477,220,000	March 2026	Bank deposits and receivables
TOTAL	**11,082,974,461,089**		
In which			
Original currency:			
VND	*6,366,803,805,696*		
USD	*175,783,871*		
LAK	*68,171,073,660*		

The Group obtained short-term loans from banks at market interest rate for financing its working capital requirements.

26.2 *Loan from other party*

Lender	*31 December 2025*		*Principal repayment term*	*Interest rate (% p.a.)*	*Purpose*	*Descriptions of collaterals*
	VND	*USD*				
Dole Asia Holding Pte., Ltd	85,306,322,573	3,234,117.70	From March 2026 to December 2029	2.0 + SOFR USD 3 months interest	Financing working capital	Unsecured
In which:						
Current portion	*6,672,691,241*					
Non-current portion	*78,633,631,332*					

26. LOANS AND FINANCE LEASES (continued)

26.3 *Long-term loans from banks*

Banks	*31 December 2025*	*Principal repayment term*	*Purpose*	*Descriptions of collaterals*
	VND			*(Notes 7,8,12,13, 14,16,17,19)*
E.Sun Commercial Bank Limited - Dong Nai Branch	1,323,400,000,000	From February 2026 to January 2027	Financing for its working capital	Bank deposit, land use right, asset on land and machinery and equipment
ING Bank. A Branch of ING - DIBA AG	1,058,400,000,000	From January 2027 to July 2029	Financing for its working capital	Bank deposits and receivables
Mizuho Bank, Ltd – Ha Noi Branch	570,284,000,000	From August 2026 to May 2027	Financing for its working capital	Bank deposits
Kasikornbank Public Company Limited - Ho Chi Minh Branch	458,300,000,000	From February 2026 to July 2028	Financing for its working capital	Bank deposits
Responsability Investments AG	379,125,000,021	To January 2028	Financing for its working capital	Shares
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh Branch	297,310,415,294	From February 2026 to December 2028	Financing for its working capital	Assets formed from loans
Responsability Climate Smart Agriculture & Food Systems Fund, SICAV-RAIF	78,060,000,000	June 2028	Financing for its working capital	Shares
Orient Commercial Joint Stock Bank - Dak Lak Branch	19,567,258,053	From February 2026 to February 2031	Supporting project and financing for its working capital	Machinery and equipment formed from loan capital and the entire Solar Power System in Tay Ninh Province
Saigon Thuong Tin Commercial Joint Stock Bank - Nguyen Van Troi Branch	3,347,474,000	From February 2026 to September 2027	Purchase of car	Assets formed from loans
TOTAL	**4,187,794,147,368**			
In which:				
Current portion	*1,063,753,115,764*			
Non-current portion	*3,124,041,031,604*			
In which:				
VND	*778,525,147,347*			
USD	*134,000,000*			

The Group obtained short-term loans from banks at market interest rate for financing its working capital requirements.

26. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

26.4 Bonds

26.4.1 Convertible bonds

On 12 September 2025, the Company completed the issuance of 4,992,969 convertible bonds with a par value of VND 100,000 per bond to shareholders holding ordinary shares. The total actual proceeds (net proceeds) from the issuance amounted to VND 499,295,800,000 (the gross issuance value of VND 499,296,900,000 less a transfer fee of VND 1,100,000 automatically deducted by the Vietnam Securities Depository and Clearing Corporation upon transferring the proceeds into the issuer's escrow account).

Documents issued in connection with the bond package comprise Resolution of the Extraordinary General Meeting of Shareholders for fiscal year 2024 - 2025 No. 20/2025/NQ-DHDCD dated 23 January 2025, Resolution of the Board of Directors No. 133/2025/NQ-HDQT dated 20 March 2025, Resolution of the Board of Directors No. 03/2025/NQ-HDQT dated 9 July 2025, Public Offering Registration Certificate No. 230/GCN-UBCK issued by the Chairman of the State Securities Commission on 3 July 2025, the Prospectus for the public offering of convertible bonds, Notice No. 274/2025/CV/TTCBH dated 9 July 2025 regarding the public offering, and Report No. 358/2025/BC-SBT dated 15 September 2025 on the results of the public offering.

VND

	Beginning balance	*Movement in period*			*Ending balance*
		New issuance	*Transferred to shares*	*Due and not transferred to shares*	
Convertible Bond	-	499,296,900,000	-	-	499,296,900,000
Issuance fee	-	(2,214,354,727)	-	-	(2,214,354,727)
TOTAL		**497,082,545,273**	**-**	**-**	**497,082,545,273**

The details of convertible bonds are detailed as follows:

- Par value per bond: VND 100,000
- Bondholders: Individual investor and Institutional investors;
- Type of bonds: Unsecured convertible bonds, convertible into common shares and without warrants;
- Maturity date: 12 September 2026
- Coupon rate: 9.5% per annum;
- Interest payment frequency: Quarterly;
- Use of proceeds: Debt restructuring

At initial recognition, the number of shares that will be issued upon conversion cannot be reliably measured due to its dependence on future conversion-date information. Therefore, the full value of the convertible bonds is recorded as a liability.

26. LOANS AND FINANCE LEASE OBLIGATIONS (continued)

26.4.2 *Long-term bonds*

	31 December 2025	*Principal repayment term*	*Interest*	*Purpose*	*Descriptions of collaterals*
	VND		*(% p.a.)*		
Issued at par value					
Techcom Securities Joint Stock Company	700,000,000,000	13 December 2027	4.95 + reference interest rate	Debt payment	Unsecured
Techcom Securities Joint Stock Company	500,000,000,000	30 June 2028	4.4 + reference interest rate	Debt payment	Shares
PVI Fund Management Joint Stock Company	500,000,000,000	30 November 2026	3.5 + reference interest rate	Implementing the project	Unsecured
Vietcap Securities Joint Stock Company	500,000,000,000	25 June 2027	3.85 + reference interest rate	Purchase raw material for production and business	Land use rights, ownership of construction works on land and other assets attached to land at Tay Ninh Province
Shinhan Securities Vietnam Company Limited	150,000,000,000	26 June 2027	4.5 + reference interest rate	Repurchase bonds before maturity	Trading securities owned by the Company
JB Securities Vietnam Company Limited	50,000,000,000	26 June 2027	4.5 + reference interest rate	Repurchase bonds before maturity	Trading securities owned by the Company
Issuance fee	(32,115,567,089)				
TOTAL	**2,367,884,432,911**				
In which:					
Current portion	*484,050,287,819*				
Non-current portion	*1,883,834,145,092*				

26. LOANS AND FINANCE LEASES (continued)

26.5 Finance leases

The Group currently has leased machinery and equipment under finance lease agreements with BIDV – SuMi TRUST Leasing Company Limited - Ho Chi Minh Branch and Vietnam International Leasing Company. Future obligations due under finance lease agreements as at the interim balance sheet dates were as follows:

VND

	Less than 1 year	*From 1 – 5 years*	*Over 5 years*	*Total*
31 December 2025				
Total minimum lease payments	76,678,031,227	207,550,328,753	12,741,903,322	296,970,263,302
Finance charges	12,682,197,035	23,676,351,282	501,665,721	36,860,214,038
Lease liabilities	63,995,834,192	183,873,977,471	12,240,237,601	260,110,049,264
30 June 2025				
Total minimum lease payments	73,077,177,018	210,040,857,740	9,449,530,088	292,567,564,846
Finance charges	13,273,375,163	27,497,438,181	1,158,472,866	41,929,286,210
Lease liabilities	59,803,801,855	182,543,419,559	8,291,057,222	250,638,278,636

27. OWNERS' EQUITY

27.1 *Increase and decrease in owners' equity*

VND

	Share capital								
	Common shares	*Preference share*	*Share premium (i)*	*Other funds belonging to owner's equity (i)*	*Foreign exchange difference reserve (Note 3.4)*	*Investment and development fund*	*Undistributed earnings*	*Non-controlling interests*	*Total*
For the six-month period ended 31 December 2024									
As at 30 June 2024	7,405,009,930,000	216,113,330,000	6,770,104,566,476	(5,502,116,030,924)	108,670,122,767	67,054,931,893	1,133,016,463,101	946,450,668,740	11,144,303,982,053
Change in ownership in subsidiaries	-	-	-	-	-	-	118,241,613,108	(329,242,853,109)	(211,001,240,001)
De-investment in subsidiaries	-	-	-	-	39,980,781,300	-	-	(570,070,737,352)	(530,089,956,052)
Net profit for the period	-	-	-	-	-	-	435,157,790,599	29,954,533,857	465,112,324,456
Foreign currencies translation of financial statements of foreign operations	-	-	-	-	(244,125,991,593)	-	-	-	(244,125,991,593)
Appropriation to bonus and welfare funds	-	-	-	-	-	-	(54,335,520,319)	-	(54,335,520,319)
Dividend for preference shares *(Note 27.2)*	-	-	-	-	-	-	(39,220,129,316)	-	(39,220,129,316)
Other adjustments	-	-	-	-	-	-	(79,546,784,602)	104,202,619,085	24,655,834,483
As at 31 December 2024	7,405,009,930,000	216,113,330,000	6,770,104,566,476	(5,502,116,030,924)	(95,475,087,526)	67,054,931,893	1,513,313,432,571	181,294,231,221	10,555,299,303,711

(i) This is a premium reserve within equity incurred from business combination transactions of under common control companies *(Note 3.11)*.

27. OWNERS' EQUITY (continued)

27.1 Increase and decrease in owners' equity (continued)

VND

	Share capital								
	Common shares	*Preference share*	*Share premium (i)*	*Other funds belonging to owner's equity (i)*	*Foreign exchange difference reserve (Note 3.4)*	*Investment and development fund*	*Undistributed earnings*	*Non – controlling interest*	*Total*
For the six-month period ended 31 December 2025									
As at 30 June 2025	8,145,450,380,000	216,113,330,000	6,770,104,566,476	(5,502,116,030,924)	(55,586,851,363)	67,054,931,893	1,046,883,789,037	162,885,445,678	10,850,789,560,797
Increase in capital *(Note 27.2)*	405,675,510,000	-	-	-	-	-	-	-	405,675,510,000
Non-controlling interests' capital contributions to subsidiaries	-	-	-	-	-	-	-	651,000,000,000	651,000,000,000
Business combination	-	-	-	-	-	-	-	75,967,937	75,967,937
Net profit for the period	-	-	-	-	-	-	361,951,305,544	4,774,812,293	366,726,117,837
Foreign currencies translation of financial statements of foreign operations	-	-	-	-	24,573,605,751	-	-	-	24,573,605,751
Appropriation to bonus and welfare funds	-	-	-	-	-	-	(49,134,132,639)	-	(49,134,132,639)
Dividend for preference shares *(Note 27.2)*	-	-	-	-	-	-	(39,220,129,316)	-	(39,220,129,316)
As at 31 December 2025	8,551,125,890,000	216,113,330,000	6,770,104,566,476	(5,502,116,030,924)	(31,013,245,612)	67,054,931,893	1,320,480,832,626	818,736,225,908	12,210,486,500,367

(i) This is a premium reserve within equity incurred from business combination transactions of under common control companies *(Note 3.11)*.

27. OWNERS' EQUITY (continued)

27.2 *Capital transactions with owners and distribution of dividends*

VND

	For the six-month period ended 31 December 2025	*For the six-month period ended 31 December 2024*
Issued contributed share capital		
Beginning balance	8,361,563,710,000	7,621,123,260,000
Increase during the period (i)	405,675,510,000	-
Ending balance	**8,767,239,220,000**	**7,621,123,260,000**
Dividends declared	***39,220,129,316***	***39,220,129,316***
Dividends on preference shares in cash (ii)	*39,220,129,316*	*39,220,129,316*

(i) According to Resolution No. 22/2025/NQ-DHDCD dated 24 June 2025, the General Meeting of Shareholders approved the share issuance plan under the Company's employee stock ownership program ("ESOP"), with an issuance ratio of 4.87% of the total number of outstanding shares at the date on which the issuance plan was approved by the General Meeting of Shareholders.

(ii) This amount represents the cash dividends appropriated for distribution to holders of convertible preferred shares, calculated at an annual dividend rate of 12% of the issuance value.

27.3 *Shareholders and shares*

	31 December 2025			*30 June 2025*		
	Number of ordinary shares	*Number of preference shares*	*% interest*	*Number of ordinary shares*	*Number of preference shares*	*% interest*
Thanh Thanh Cong Investment Joint Stock Company	183,228,072	-	20.90	183,228,072	-	21.91
Legendary Venture Fund 1	138,211,036	-	15.76	138,311,036	-	16.54
Others	533,673,481	21,611,333	63.34	493,005,930	21,611,333	61.55
TOTAL	**855,112,589**	**21,611,333**	**100.00**	**814,545,038**	**21,611,333**	**100.00**

	Number of shares	
	31 December 2025	*30 June 2025*
Authorised shares	876,723,922	836,156,371
Shares issued and fully paid		
Ordinary shares	*855,112,589*	*814,545,038*
Preference shares	*21,611,333*	*21,611,333*
Shares in circulation		
Ordinary shares	*855,112,589*	*814,545,038*
Preference shares	*21,611,333*	*21,611,333*

The par value of each outstanding share: VND 10,000 (as at 30 June 2025: 10,000 VND/share)

27. OWNERS' EQUITY (continued)

27.4 Earnings per share

	For the six-month period ended 31 December 2025	*For the six-month period ended 31 December 2024 (Restated)*	*For the six-month period ended 31 December 2024 (Previously presented)*
Net profit for the period attributable to the Company's shareholders *(VND)*	361,951,305,545	435,157,790,599	435,157,790,599
Distribution to bonus and welfare fund *(*)*	(29,207,066,320)	(49,134,132,639)	(30,461,045,342)
Net profit after tax attributable to ordinary shareholders for basic earnings	332,744,239,224	386,023,657,960	404,696,745,257
Dividend of convertible preference shares	(39,220,129,316)	(39,220,129,316)	(39,220,129,316)
Net profit attributable to ordinary shareholders adjusted for the effect of dilution	**293,524,109,908**	**346,803,528,644**	**365,476,615,941**
Weighted average number of ordinary shares for basis earnings per share	830,639,773	740,500,993	740,500,993
Weighted average number of ordinary shares adjusted for the effect of dilution	830,639,773	740,500,993	740,500,993
Basic earnings per share *(VND/share)*	**353.37**	**468.34**	**493.55**
Diluted earnings per share *(VND/share)*	**353.37**	**468.34**	**493.55**

(*) Net profit used to compute earnings per share for the six-month period ended 31 December 2024 was restated following the actual distribution to Bonus and welfare funds from 2025 undistributed earnings as approved in accordance with the Resolution of Annual Shareholders Meeting No. 05/2025/NQ-DHDCD dated 6 December 2025.

Appropriation to bonus and welfare fund for current period is estimated in accordance with the Resolution of Annual Shareholders Meeting No. 05/2025/NQ-DHDCD dated 6 December 2025.

28. REVENUE

28.1 *Revenue from sale of goods and rendering of services*

VND

	For the six-month period ended 31 December 2025	*For the six-month period ended 31 December 2024*
Gross revenue	**12,136,345,152,760**	**14,383,327,398,909**
Of which:		
Sale of sugar	*11,120,604,948,262*	*13,639,564,319,798*
Sale of fertilizer	*166,455,427,394*	*129,269,022,963*
Sale of molasses	*114,090,672,910*	*109,992,289,669*
Sale of electricity	*42,277,923,552*	*48,455,744,336*
Rendering rental services (Note 17)	*12,220,195,114*	*36,477,607,483*
Other	*680,695,985,528*	*419,568,414,660*
Less	**(30,961,765,855)**	**(24,174,820,821)**
Sale returns	*(7,528,829,732)*	*(2,103,359,418)*
Trade discounts	*(23,432,936,123)*	*(22,071,461,403)*
Net revenues	**12,105,383,386,905**	**14,359,152,578,088**
Of which:		
Sale of sugar	*11,118,033,805,577*	*13,630,278,384,989*
Sale of fertilizer	*166,455,427,394*	*129,269,022,963*
Sale of molasses	*114,090,672,910*	*109,965,318,109*
Sale of electricity	*42,277,923,552*	*48,455,744,336*
Rendering rental services (Note 17)	*12,220,195,114*	*36,477,607,483*
Others	*652,305,362,358*	*404,706,500,208*
Of which:		
Sales to other parties	*11,887,487,914,182*	*14,296,318,379,817*
Sales to related parties	*217,895,472,723*	*62,834,198,271*

28. REVENUE (continued)

28.2 *Finance income*

VND

	For the six-month period ended 31 December 2025	*For the six-month period ended 31 December 2024*
Interest income from bank deposit, lending and advance to farmers and suppliers	486,408,613,431	514,419,093,301
Gain on disposal of investments	105,991,406,623	-
Foreign exchange gains	23,719,119,903	181,437,068,888
Dividends	251,800,000	1,857,173,000
Others	11,982,758,823	10,668,613,268
TOTAL	**628,353,698,780**	**708,381,948,457**

29. COST OF GOODS SOLD AND SERVICES RENDERED

VND

	For the six-month period ended 31 December 2025	*For the six-month period ended 31 December 2024*
Cost of sugar	10,288,304,805,256	12,030,763,390,644
Cost of fertilizer	149,173,049,537	122,092,862,658
Cost of molasses	113,819,393,288	93,932,476,552
Cost of electricity	36,173,441,887	41,007,232,022
Cost of rental services *(Note 17)*	9,525,842,140	38,236,537,988
Others	486,666,096,809	360,814,847,149
TOTAL	**11,083,662,628,917**	**12,686,847,347,013**

30. FINANCE EXPENSES

VND

	For the six-month period ended 31 December 2025	*For the six-month period ended 31 December 2024*
Interest expense	694,925,663,863	782,987,811,085
Foreign exchange losses	52,765,203,335	55,272,679,022
Loss from disposal of investments	-	62,766,189,800
(Utilization of provision) provision	(40,437,790,000)	27,281,661,600
Transaction fees for non-recourse documentary set	70,845,903,338	66,526,477,450
Others	75,059,359,592	7,606,175,433
TOTAL	**853,158,340,128**	**1,002,440,994,390**

31. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

VND

	For the six-month period ended 31 December 2025	*For the six-month period ended 31 December 2024*
Selling expenses		
Expenses for external services	169,049,118,295	132,115,985,806
Transportation costs	84,864,329,126	79,823,715,872
Labour costs	54,223,284,124	50,403,547,983
Depreciation and amortisation	3,517,066,124	4,099,776,644
Advertising and promotion expenses	31,796,155,392	65,110,631,761
Others	14,429,096,735	22,832,387,742
TOTAL	**357,879,049,796**	**354,386,045,808**
General and administrative expenses		
Labour costs	146,766,313,870	140,625,531,933
Expenses for external services	140,462,901,221	136,840,594,697
Depreciation and amortisation	11,818,660,978	19,953,223,885
Amortisation of goodwill *(Note 20)*	9,797,712,272	18,784,616,074
Provision	-	9,739,646,677
Reversal of provision	(44,502,787,136)	-
Other expenses	51,154,816,748	56,573,504,399
TOTAL	**315,497,617,953**	**382,517,117,665**

32. OTHER INCOME AND EXPENSES

VND

	For the six-month period ended 31 December 2025	*For the six-month period ended 31 December 2024*
Other income	**148,639,286,145**	**32,458,235,873**
Gains from disposal of assets	103,282,312,858	10,021,333,784
Income from assets rental	41,916,643	7,648,514,276
Others	45,315,056,644	14,788,387,813
Other expenses	**12,187,162,809**	**84,213,986,925**
Loss from disposal of assets	3,306,019,169	30,445,163,310
Depreciation of idle assets	5,344,301,193	6,459,123,382
Penalties	2,153,419,099	25,299,901,439
Depreciation of assets rental	15,289,000	5,154,019,492
Others	1,368,134,348	16,855,779,302
OTHER PROFIT (LOSS)	**136,452,123,336**	**(51,755,751,052)**

33. PRODUCTION AND OPERATING COSTS

VND

	For the six-month period ended 31 December 2025	*For the six-month period ended 31 December 2024*
Raw materials and merchandise goods	10,164,385,733,496	12,216,451,846,440
Expenses for external services	709,291,675,572	466,201,522,360
Labour costs	542,936,373,373	339,507,893,196
Depreciation and amortization	257,771,830,239	263,361,152,704
Provision	(44,502,787,136)	9,721,253,404
Other expenses	117,358,758,850	109,722,226,308
TOTAL	**11,747,241,584,394**	**13,404,965,894,412**

34. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Company is 10% of taxable profits. The Company is entitled to an exemption from CIT in regard to taxable profits generated from manufacturing sugar from sugar-cane commencing from 1 January 2015 in accordance with Circular No. 96/2015/TT-BTC issued by the Ministry of Finance dated 22 June 2015

The Company's subsidiaries have the obligations to pay CIT at the rates ranging from 10% to the normal applicable rate of their respective taxable profits their respective taxable profits. They are also entitled to CIT exemption and reduction in accordance with their respective enterprise registration certificates and applicable tax regulations.

The tax returns filed by Group are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the interim consolidated financial statements could change at a later date upon final determination by the tax authorities.

34. CORPORATE INCOME TAX (continued)

34.1 *CIT expense*

VND

	For the six-month period ended 31 December 2025	*For the six-month period ended 31 December 2024*
Current CIT expense	37,680,985,042	53,425,355,054
Adjustment for under accrual of tax from prior years	2,972,268,077	7,889,340,694
	40,653,253,119	61,314,695,748
Deferred tax income (expense)	(2,274,975,844)	15,759,736,880
TOTAL	**38,378,277,275**	**77,074,432,628**

Reconciliation between CIT expense and the accounting profit multiplied by CIT rate is presented below:

VND

	For the six-month period ended 31 December 2025	*For the six-month period ended 31 December 2024*
Accounting profit before tax	**405,104,395,112**	**542,186,757,084**
At applicable CIT rates	66,387,136,478	122,194,984,353
Adjustments:		
Non-deductible expenses	3,746,437,954	12,535,326,947
Unrealized loss	22,150,001,585	25,457,839,862
Amortisation of goodwill	1,959,542,454	3,756,923,215
Shares of (profit) loss in associates	(29,022,564,577)	11,063,106,707
Tax exemption	(23,418,430,823)	(121,959,579,344)
Adjustment for under accrual of tax from prior years	2,972,268,077	7,889,340,694
Dividends income	(2,800,360,000)	(1,954,438,600)
Tax loss carried forward not yet recognized deferred tax asset	6,210,506,898	11,898,110,685
Adjust corporate income tax according to the Decree 132/2020/ND-CP	13,297,207,699	-
Deferred corporate income tax impact due to the liquidation of a subsidiary (Note 34.3).	(11,837,730,156)	-
Others	(495,990,265)	6,192,818,109
CIT expenses	**38,378,277,275**	**77,074,432,628**

34.2 *Current CIT*

The current tax payable is based on taxable profit for the current period. The taxable profit of the Group for the period differs from the profit as reported in the interim consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the interim balance sheet date.

34. CORPORATE INCOME TAX (continued)

34.3 Deferred tax

The following is the deferred tax assets and deferred tax liabilities recognised by the Group, and the movement thereon, during the current and previous period:

VND

	Interim consolidated balance sheet		*Interim consolidated income statement*	
	31 December 2025	*30 June 2025*	*For the six-month period ended 31 December 2025*	*For the six-month period ended 31 December 2024*
Deferred tax assets				
Accrued expenses	7,117,379,072	7,716,577,951	(599,198,879)	2,424,826,018
Unrealised profits	4,775,455,673	16,155,709,209	(11,380,253,536)	(27,719,601,012)
Provision for obsolete inventories	1,052,468,330	1,052,468,330	-	-
Decrease in fair value of long-term investment	-	2,481,524,975	(2,481,524,975)	-
Foreign exchange difference	(265,407,173)	(265,407,173)	-	-
TOTAL	**12,679,895,902**	**27,140,873,292**		
Deferred tax liabilities				
Surplus fair value of net assets acquired in business combination	153,418,548,565	158,316,774,945	4,898,223,078	5,727,919,435
Surplus fair value of investments	8,080,288,423	8,080,288,423	-	-
Provisions for long-term investments	-	11,837,730,156	11,837,730,156	3,807,118,679
TOTAL	**161,498,836,988**	**178,234,793,524**		
Deferred tax income (expense)			***2,274,975,844***	***(15,759,736,880)***

35. TRANSACTIONS WITH RELATED PARTIES

Terms and conditions of transactions with related parties:

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

Outstanding balances at 31 December 2025 are unsecured and will be settled in cash. For the six-month period ended 31 December 2025, the Group has not made any provision for doubtful debts relating to amounts owed by related parties (30 June 2025: 0 VND). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

List of related parties, including the entities under direct and indirect ownership by Thanh Thanh Cong Investment Joint Stock Company (collectivelly refered as "affiliate") have the balance amount as at 31 December 2025 and significant transactions during the six-month period as follows:

Related parties	*Relationship*
Thanh Thanh Cong Investment Joint Stock Company	Major shareholder
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company	Investee
Tan Hoi Industrial Complex Infrastructure Investment Joint Stock Company	Investee
Toan Hai Van Joint Stock Company	Associate
Tay Ninh Tapioca Joint Stock Company	Associate
Vietnam Tapioca Company Limited	Associate
Ben Tre Import Export Trading Joint Stock Company ("Betrimex")	Associate
Global Mind Investment Management Pte. Ltd	Associate
Viet Nam Green Packaging Joint Stock Company (formerly Thanh Thanh Cong Packing Trading – Production Joint Stock Company)	Affiliate
Thanh Thanh Cong Tourist Joint Stock Company	Affiliate
Thanh Thanh Cong Trading Joint Stock Company	Affiliate
Thanh Thanh Cong Energy Joint Stock Company	Affiliate
Thanh Thanh Cong Industrial Park Joint Stock Company	Affiliate
Gia Lai Electricity Joint Stock Company	Affiliate

35. TRANSACTIONS WITH RELATED PATIES (continued)

Transactions with related parties during the six-month period ended 31 December 2025 and 31 December 2024 were as follows:

VND

Related parties	*Transactions*	*For the six-month period ended 31 December 2025*	*For the six-month period ended 31 December 2024*
Thanh Thanh Cong Trading Joint Stock Company	Sale of goods	19,032,995,972	45,070,748,233
	Rendering of services	208,333,334	222,314,814
	Purchase of materials	42,570,000	42,570,000
Thanh Thanh Cong Investment Joint Stock Company	Sale of goods	57,148,596,200	21,093,500,000
	Purchase of services	-	16,800,000,000
	Interest income	3,341,042,823	6,446,745,252
	Disposal of assets	-	30,000,000
Green Packaging Joint Stock Company	Purchase of materials	32,353,171,472	18,963,565,070
	Purchase of goods	2,274,392,270	1,912,386,276
Thanh Thanh Cong Tourist Joint Stock Company	Interest income	-	5,070,914,027
	Sale of goods	91,757,864	55,759,900
Ben Tre Import Export Joint Stock Company	Sale of goods	3,043,985,000	3,948,417,133
	Rendering of services	-	1,984,301,886
	Purchase of goods	55,484,946,616	1,336,776,377
	Purchase of services	-	8,181,818
	Others income	300,000,000	-
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company	Sale of goods	23,263,333	1,611,420,000
	Purchase of services	-	431,875,950
	Rendering of services	1,181,365,636	136,363,636
Toan Hai Van Joint Stock Company	Interest income	-	1,265,184,000
	Sale of goods	117,470,880	60,148,320
	Disposal of assets	-	58,839,360
Thanh Thanh Cong Energy Joint Stock Company	Purchase of services	599,475,432	334,166,017
	Interest expense	10,471,233	14,038,356
Tan Hoi Industrial Complex Infrastructure Investment Joint Stock Company	Sale of goods	-	38,600,000
	Rendering of services	1,067,528,933	-
Thanh Thanh Cong Industrial Park Joint Stock Company	Sale of goods	53,169,455	30,526,000
Gia Lai Electricity Joint Stock Company	Rendering of services	-	16,980,000
	Purchase of services	66,720,000	-

35. TRANSACTIONS WITH RELATED PATIES (continued)

Transactions with other related parties

Details of remuneration of the Board of Directors during the period are as follows:

VND

Name	*Position*	*Remunerations (*)*	
		For the six-month period ended 31 December 2025	*For the six-month period ended 31 December 2024*
Ms Dang Huynh Uc My	Chairwoman	2,310,000,000	2,050,000,000
Ms Huynh Bich Ngoc	Member	900,000,000	300,000,000
Mr Tran Tan Viet	Member	1,080,000,000	840,000,000
Mr Le Quang Phuc	Independent member	1,500,000,000	500,000,000
Mr Tran Trong Gia Vinh	Independent member	1,470,000,000	1,090,000,000
Mr Dao Duy Thi	Member (until 23 October 2024)	-	600,000,000
Mr Vo Tong Xuan	Member (until 18 August 2024)	-	150,000,000
Ms Vo Thuy Anh	Independent member (until 23 October 2024)	-	380,000,000
TOTAL		**7,260,000,000**	**5,910,000,000**

(*) including only for the position at the Board of Directors.

Details of remuneration of the Board of Management during the period are as follows:

VND

Name	*Position*	*Remunerations*	
		For the six-month period ended 31 December 2025	*For the six-month period ended 31 December 2024*
Mr Thai Van Chuyen	General Director	2,776,512,564	2,223,710,769
Other members		12,313,319,102	4,348,346,598
TOTAL		**15,089,831,666**	**6,572,057,367**

35. TRANSACTIONS WITH RELATED PATIES (continued)

Transactions with other related parties (continued)

Amounts due from and due to related parties at the interim balance sheet date were as follows:

VND

Related parties	*31 December 2025*	*30 June 2025*
Short-term receivables from customers for goods sold		
Thanh Thanh Cong Investment Joint Stock Company	47,072,453,107	89,633,129,107
Ben Tre Import Export Joint Stock Company	1,773,582,965	3,494,164,015
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company	1,519,755,710	1,517,087,990
Toan Hai Van Joint Stock Company	311,300,000	331,354,822
Other related parties	142,018,493	125,705,425
TOTAL	**50,819,110,275**	**95,101,441,359**
Short-term advances to suppliers for material and good purchased		
Green Packaging Joint Stock Company	25,978,679,276	25,978,679,276
Thanh Thanh Cong Investment Joint Stock Company	25,175,000,000	25,175,000,000
Thanh Thanh Cong Tourist Joint Stock Company	14,190,569,000	8,926,047,000
Gia Lai Electricity Joint Stock Company	1,000,000,000	1,000,000,000
Ben Tre Import and Export Joint Stock Company	261,270,000	*1,346,112,000*
TOTAL	**66,605,518,276**	**62,425,838,276**

35. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the interim balance sheet date were as follows (continued):

VND

Related parties	*Transactions*	*31 December 2025*	*30 June 2025*
Other short-term receivables			
Thanh Thanh Cong Investment Joint Stock Company	Interest income	30,789,569,628	27,219,408,996
Thanh Thanh Cong Tourist Joint Stock Company	Purchase of services	7,052,817,588	7,052,817,588
Ben Tre Import and Export Joint Stock Company	Purchase of goods	7,454,000	7,454,000
Toan Hai Van Joint Stock Company	Interest income	221,917,810	-
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company	Purchase of services	626,954,000	-
TOTAL		**38,698,713,026**	**34,279,680,584**
Short-term trade payables for material, good and service purchased			
Ben Tre Import and Export Joint Stock Company		37,124,640,334	6,879,536,065
Green Packaging Joint Stock Company		17,130,925,124	6,445,732,155
Thanh Thanh Cong Investment Joint Stock Company		304,264,999	304,421,652
Thanh Thanh Cong Tourist Joint Stock Company		7,744,000	-
Other related parties		-	21,029,700
TOTAL		**54,567,574,457**	**13,650,719,572**
Short-term advances from customers for good sold			
Thanh Thanh Cong Trading Joint Stock Company		816,447,281	3,255,113,267
Thanh Thanh Cong Energy Joint Stock Company		3,000,000,000	3,000,000,000
TOTAL		**3,816,447,281**	**6,255,113,267**

35. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the interim balance sheet date were as follows (continued):

Related parties	*Transactions*	*31 December 2025*	*30 June 2025*
			VND
Other short-term payable			
Thanh Thanh Cong Energy Joint Stock Company	Interest expense	340,000,000	1,716,708,227
Short-term loan			
TTC Energy Joint Stock Company	Loans	-	400,000,000

36. COMMITMENTS

Operating lease commitment

The Group leases office and warehouses under operating lease arrangements. The future minimum lease commitment as at the interim balance sheet date under the operating lease agreements is as follows:

	31 December 2025	*30 June 2025*
		VND
Less than 1 year	249,520,977,481	225,591,656,867
From 1 to 5 years	195,274,203,025	85,327,976,185
Over 5 years	435,226,061,268	494,904,287,276
TOTAL	**880,021,241,774**	**805,823,920,328**

37. SEGMENT INFORMATION

The Group's geographical segments are based on the location of the business operations of subsidiaries within the Group. Sales to external customers disclosed in geographical segments are based on the geographical location of its customers.

37. SEGMENT INFORMATION (continued)

The following tables present revenue, expenditure and certain asset information regarding the Group's geographical segments:

	Domestic	*Foreign territories*	*Elimination*	*VND* *Total*
For the six-month period ended 31 December 2025				
Revenue				
Sale to external customers	11,542,760,851,699	562,622,535,206	-	12,105,383,386,905
Inter-segment sale	2,773,817,107,759	187,576,672,011	(2,961,393,779,770)	-
Net revenue	**14,316,577,959,458**	**750,199,207,217**	**(2,961,393,779,770)**	**12,105,383,386,905**
Interim consolidation income statement				
Segment result				1,021,720,757,988
Unallocated expenses	(642,814,947,375)	(32,130,742,875)	1,569,022,501	(673,376,667,749)
Finance income	1,261,327,606,106	25,383,385,330	(658,357,292,656)	628,353,698,780
Finance expenses	(1,079,916,287,480)	(19,990,880,647)	246,748,827,999	(853,158,340,128)
Share of profit of associates				145,112,822,885
Other income				136,452,123,336
Operating profit				405,104,395,112
Current corporate income tax expense				(40,653,253,119)
Deferred tax income				2,274,975,844
Net profit after tax				**366,726,117,837**

37. SEGMENT INFORMATION (continued)

The following tables present revenue and profit and certain assets and liability information regarding the Group's business segment (continued):

	Domestic	*Foreign territories*	*Elimination*	*VND* *Total*
For the six-month period ended 31 December 2024				
Revenue				
Sale to external customers	11,080,936,072,606	3,278,216,505,482	-	14,359,152,578,088
Inter-segment sale	4,277,476,763,119	3,158,726,285,163	(7,436,203,048,282)	-
Net revenue	**15,358,412,835,725**	**6,436,942,790,645**	**(7,436,203,048,282)**	**14,359,152,578,088**
Interim consolidation income statement				
Segment result				1,672,305,231,075
Unallocated expenses	(640,404,878,376)	(162,004,323,148)	65,506,038,051	(736,903,163,473)
Finance income	1,107,796,315,228	706,065,073,227	(1,105,479,439,998)	708,381,948,457
Finance expenses	(1,280,293,984,119)	(52,628,166,912)	330,481,156,641	(1,002,440,994,390)
Share of loss of associates				(47,400,513,533)
Other loss				(51,755,751,052)
Operating profit				542,186,757,084
Current corporate income tax expense				(61,314,695,748)
Deferred tax expenses				(15,759,736,880)
Net profit after tax				**465,112,324,456**

37. SEGMENT INFORMATION (continued)

The following tables present revenue and profit and certain assets and liability information regarding the Group's business segment (continued):

	Domestic	*Foreign territories*	*Elimination*	*VND* *Total*
As at 31 December 2025				
Segment's assets				
Cash and cash equivalents	2,775,010,512,436	276,405,099,161	-	3,051,415,611,597
Short-term investments	5,232,187,978,854	-	-	5,232,187,978,854
Current accounts receivable	18,382,413,584,825	680,572,594,605	(8,246,054,940,265)	10,816,931,239,165
Inventories	2,710,992,210,191	340,234,423,442	(26,130,467,831)	3,025,096,165,802
Other current assets	149,025,858,054	15,120,267,515	-	164,146,125,569
Long-term receivables	3,846,265,816,933	597,481,852,275	(2,518,945,760,142)	1,924,801,909,066
Fixed assets	2,389,079,680,317	1,034,894,289,188	-	3,423,973,969,505
Investment properties	316,162,450,069	-	-	316,162,450,069
Construction in progress	732,295,051,035	18,283,488,016	-	750,578,539,051
Long-term investments	5,947,774,549,436	-	-	5,947,774,549,436
Other long-term assets				1,245,590,962,996
Total assets				**35,898,659,501,110**
Segment's liabilities				
Short-term trade payables	2,810,677,597,482	545,980,335,331	(2,716,557,707,204)	640,100,225,609
Short-term loans and finance lease obligations	12,978,942,968,947	219,585,966,431	-	13,198,528,935,378
Long-term loans and finance lease obligations	5,282,623,023,100	-	-	5,282,623,023,100
Unallocated liabilities				4,566,920,816,656
Total liabilities				**23,688,173,000,743**

37. SEGMENT INFORMATION (continued)

The following tables present revenue and profit and certain assets and liability information regarding the Group's business segment (continued):

	Domestic	*Foreign territories*	*Elimination*	*VND* *Total*
As at 30 June 2025				
Segment's assets				
Cash and cash equivalents	3,469,437,700,834	85,878,778,513	-	3,555,316,479,347
Short-term investments	3,547,886,320,303	-	-	3,547,886,320,303
Current accounts receivable	16,853,105,443,748	890,322,297,387	(8,546,697,182,281)	9,196,730,558,854
Inventories	3,407,569,363,339	310,483,401,861	(134,850,822,135)	3,583,201,943,065
Other current assets	157,631,404,956	13,541,272,467	-	171,172,677,423
Long-term receivables	4,220,278,397,810	584,433,965,813	(3,086,284,218,141)	1,718,428,145,482
Fixed assets	2,643,334,840,426	1,076,503,900,338	-	3,719,838,740,764
Investment properties	332,059,308,491	-	-	332,059,308,491
Construction in progress	449,967,435,833	18,568,831,929	-	468,536,267,762
Long-term investments	5,110,824,023,463	-	-	5,110,824,023,463
Other long-term assets				1,275,102,696,235
Total assets				**32,679,097,161,189**
Segment's liabilities				
Short-term trade payables	3,781,276,634,193	602,452,117,792	(3,008,161,547,683)	1,375,567,204,302
Short-term loans and finance lease obligations	10,558,460,813,097	316,735,342,000	-	10,875,196,155,097
Long-term loans and finance lease obligations	6,037,814,229,487	-	-	6,037,814,229,487
Unallocated liabilities				3,539,730,011,506
Total liabilities				**21,828,307,600,392**

38. OFF BALANCE SHEET ITEMS

	31 December 2025	*30 June 2025*
Goods held on consignment		
- *Sugar finished goods (tons)*	*5,157*	*8,243*
- *Molasses (tons)*	*7,845*	*6*
- *Good sugar (tons)*	*110*	*106*
Foreign currencies		
- *LAK*	*1,444,657,910*	*172,862,877*
- *USD*	*6,816,312*	*4,377,193*
- *THB*	*3,107*	-
- *EUR*	-	*241*

39. EVENTS AFTER THE INTERIM BALANCE SHEET DATE

There is no other matter or circumstance that has arisen since the interim balance sheet date that requires adjustment or disclosure in the interim consolidated financial statements of the Group.

Phan Le Dieu Thong	Dang Thi Diem Trinh	Thai Van Chuyen
Preparer	Chief Accountant	General Director

Tay Ninh Province, Vietnam

28 February 2026

Thanh Thanh Cong - Bien Hoa Joint Stock Company

Interim separate financial statements

For the six-month period ended 31 December 2025

Shape the future
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Thanh Thanh Cong - Bien Hoa Joint Stock Company

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Thanh Thanh Cong - Bien Hoa Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Thanh Thanh Cong - Bien Hoa Joint Stock Company ("the Company"), is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Investment License No. 1316/GP issued by the Ministry of Planning and Investment on 15 July 1995 and amended Investment Licenses/ Investment Certificates/ Enterprise Registration Certificates, with the latest amendment being 20th Enterprise Registration Certificate dated 4 November 2025.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange with trading code as SBT in accordance with License No. 27/QD-SGDCKHCM issued by the Ho Chi Minh City Stock Exchange on 18 February 2008.

The current principal activities of the Company are producing sugar and electricity; planting sugar cane; producing and trading products using sugar or its by-products, waste products; producing and trading fertilizer, agricultural materials; constructing civil project; constructing and trading industrial zone infrastructure; mechanical processing; consulting engineering, technology, and management in sugar's production industry; producing and trading alcohol products; trading real estates, rent houses and apartments and investing activities.

The Company's head office is located at Tan Loi Hamlet, Tan Phu Commune, Tay Ninh Province, Vietnam and its representation office is located at No. 63, Cao Thang Street, Ban Co Ward, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS

The members of the Board of Directors during the period and at the date of this report are:

Ms Dang Huynh Uc My	Chairwoman
Ms Huynh Bich Ngoc	Member
Mr Tran Tan Viet	Member
Mr Tran Trong Gia Vinh	Independent member
Mr Le Quang Phuc	Independent member

AUDIT COMMITTEE UNDER THE BOARD OF DIRECTORS

The members of the Audit Committee under the Board of Directors during the period and at the date of this report are:

Mr Le Quang Phuc	Head
Mr Tran Trong Gia Vinh	Committee member

GENERAL INFORMATION (continued)

MANAGEMENT

The Members of the Management during the period and at the date of this report are:

Mr Thai Van Chuyen	General Director	
Mr Tran Quoc Thao	Deputy General Director	
Ms Nguyen Thi Phuong Thao	Deputy General Director	
Mr Huynh Van Phap	Deputy General Director	
Ms Nguyen Thi Lan Phuong	Deputy General Director	
Mr Nguyen Duc Hung Linh	Deputy General Director	appointed on 1 August 2025
Ms Nguyen Bach Kim Vy	Deputy General Director	appointed on 2 February 2026

LEGAL REPRESENTATIVE

The legal representatives during the period and at the date of this report are:

Ms Dang Huynh Uc My	Chairwoman
Mr Thai Van Chuyen	General Director

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

Thanh Thanh Cong - Bien Hoa Joint Stock Company

REPORT OF MANAGEMENT

The Management of Thanh Thanh Cong - Bien Hoa Joint Stock Company ("the Company") presents this report and the interim separate financial statements of the Company for the six-month period ended 31 December 2025.

THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim separate financial statements; and
- prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

The Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim separate financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Management confirmed that it has complied with the above requirements in preparing the accompanying interim separate financial statements.

STATEMENT BY THE MANAGEMENT

The Management does hereby state that, in its opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Company as at 31 December 2025 and of the interim separate results of its operations and its interim separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements.

The Company has subsidiaries as disclosed in Note 17.1 in the interim separate financial statements. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of interim separate financial statements. In addition, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries for the six-month period ended 31 December 2025 dated 28 February 2026 ("interim consolidated financial statements") in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements.

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows of the Group.

For and on behalf of the Management:

CÔNG TY CỔ PHẦN THÀNH THÀNH CÔNG - BIÊN HÒA

Thai Van Chuyen
General Director

Tay Ninh Province, Vietnam

28 February 2026

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Website (VN): ey.com/vi_vn

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Reference: 11929623/E-68576664/LR

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

To: The Shareholders of Thanh Thanh Cong - Bien Hoa Joint Stock Company

We have reviewed the accompanying interim separate financial statements of Thanh Thanh Cong - Bien Hoa Joint Stock Company ("the Company"), as prepared on 28 February 2026 and set out on pages 6 to 69 which comprise the interim separate balance sheet as at 31 December 2025, the interim separate income statement and the interim separate cash flow statement for the six-month period then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

Our responsibility is to express an opinion on the interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review Engagements No.2410 - Review of Interim Financial Information Performed by 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.

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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 give a true and fair view, in all material respects, of the interim separate financial position of the Company as at 31 December 2025, and of the interim separate results of its operations and its interim separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements.

Ernst & Young Vietnam Limited

Pham Thi Cam Tu
Deputy General Director
Audit Practicing Registration Certificate
No. 2266-2023-004-1

Ho Chi Minh City, Vietnam

28 February 2026

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INTERIM SEPARATE BALANCE SHEET
as at 31 December 2025

VND

Code	*ASSETS*	*Notes*	*31 December 2025*	*30 June 2025*
100	**A. CURRENT ASSETS**		**16,186,785,145,827**	**14,258,223,051,150**
110	***I. Cash and cash equivalents***	***4***	***2,295,950,354,043***	***2,280,656,640,296***
111	1. Cash		344,688,251,440	370,968,332,332
112	2. Cash equivalents		1,951,262,102,603	1,909,688,307,964
120	***II. Short-term investments***		***2,854,937,510,848***	***2,267,275,452,286***
121	1. Held-for-trading securities	5	487,232,869,165	487,232,869,165
122	2. Provision for diminution in value of held-for-trading securities	5	(16,904,011,322)	(15,236,361,322)
123	3. Held-to-maturity investments	6	2,384,608,653,005	1,795,278,944,443
130	***III. Current accounts receivable***		***9,919,514,903,455***	***8,518,694,235,595***
131	1. Short-term trade receivables	7	3,143,177,353,382	2,227,670,878,738
132	2. Short-term advances to suppliers	8	4,459,110,731,065	4,717,679,261,067
135	3. Short-term loan receivables	11	451,610,000,000	301,510,000,000
136	4. Other short-term receivables	9	1,916,587,334,501	1,340,092,347,265
137	5. Provision for doubtful short-term receivables	7, 8, 9	(50,970,515,493)	(68,258,251,475)
140	***IV. Inventories***	***10***	***1,063,189,394,311***	***1,165,499,324,149***
141	1. Inventories		1,073,465,896,675	1,175,775,826,513
149	2. Provision for obsolete inventories		(10,276,502,364)	(10,276,502,364)
150	***V. Other current assets***		***53,192,983,170***	***26,097,398,824***
151	1. Short-term prepaid expenses	18	30,987,141,109	13,711,688,661
152	2. Value-added tax deductible	21	13,177,892,421	2,751,623,594
153	3. Tax and other receivables from the State	21	9,027,949,640	9,634,086,569

INTERIM SEPARATE BALANCE SHEET (continued)
as at 31 December 2025

VND

Code	ASSETS	Notes	31 December 2025	30 June 2025
200	**B. NON-CURRENT ASSETS**		**20,547,088,638,170**	**20,639,923,040,656**
210	***I. Long-term receivables***		***2,531,809,659,363***	***2,616,550,446,658***
211	1. Long-term trade receivables	7, 33	167,006,129,459	172,655,324,321
212	2. Long-term advances to suppliers	8	758,252,660,652	1,014,097,769,858
215	3. Long-term loan receivables	11	-	13,000,000,000
216	4. Other long-term receivables	9	1,606,550,869,252	1,416,797,352,479
220	***II. Fixed assets***		***487,884,066,379***	***498,134,891,671***
221	1. Tangible fixed assets	12	367,055,827,366	361,766,107,988
222	Cost		2,344,363,315,645	2,314,440,035,235
223	Accumulated depreciation		(1,977,307,488,279)	(1,952,673,927,247)
224	2. Finance leases	13	6,853,213,755	14,322,004,423
225	Cost		6,865,753,945	20,025,323,577
226	Accumulated depreciation		(12,540,190)	(5,703,319,154)
227	3. Intangible fixed assets	14	113,975,025,258	122,046,779,260
228	Cost		227,224,265,624	227,204,665,624
229	Accumulated amortisation		(113,249,240,366)	(105,157,886,364)
230	***III. Investment properties***	***15***	***122,844,676,075***	***124,971,246,781***
231	1. Cost		167,991,741,266	167,991,741,266
232	2. Accumulated depreciation		(45,147,065,191)	(43,020,494,485)
240	***IV. Long-term assets in progress***		***320,409,987,806***	***200,277,409,835***
242	1. Construction in progress	16	320,409,987,806	200,277,409,835
250	***V. Long-term investments***	***17***	***16,857,609,345,250***	***16,964,719,193,716***
251	1. Investments in subsidiaries	17.1	15,391,504,328,750	15,551,504,328,750
253	2. Investments in other entities	17.2	1,436,839,432,944	1,504,874,910,444
254	3. Provision for diminution in value of long-term investments	17	(734,416,444)	(131,660,045,478)
255	4. Held-to-maturity investments	17	30,000,000,000	40,000,000,000
260	***VI. Other long-term assets***		***226,530,903,297***	***235,269,851,995***
261	1. Long-term prepaid expenses	18	219,187,413,061	227,926,361,759
262	2. Deferred tax assets	32.3	7,343,490,236	7,343,490,236
270	**TOTAL ASSETS**		**36,733,873,783,997**	**34,898,146,091,806**

INTERIM SEPARATE BALANCE SHEET (continued)
as at 31 December 2025

VND

Code	*RESOURCES*	*Notes*	*31 December 2025*	*30 June 2025*
300	**C. LIABILITIES**		**19,878,881,722,737**	**18,732,352,055,071**
310	***I. Current liabilities***		***14,829,228,252,538***	***12,212,096,874,388***
311	1. Short-term trade payables	19	1,487,509,590,383	1,470,298,031,096
312	2. Short-term advances from customers	20	491,000,766,369	565,524,689,643
313	3. Statutory obligations	21	14,635,275,388	26,692,392,211
314	4. Payables to employees		6,267,023,532	6,079,866,632
315	5. Short-term accrued expenses	22	201,279,922,771	209,161,456,265
318	6. Short-term unearned revenue		51,760,559	77,814,082
319	7. Other short-term payables	23	1,744,018,561,300	1,418,404,182,683
320	8. Short-term loans and finance leases	24	10,881,752,737,857	8,515,499,482,802
322	9. Bonus and welfare fund	3.17	2,712,614,379	358,958,974
330	***II. Non-current liabilities***		***5,049,653,470,199***	***6,520,255,180,683***
337	1. Other long-term liabilities	3.17	2,470,955,710	6,193,342,030
338	2. Long-term loans and finance leases	24	5,042,945,552,239	6,509,824,876,403
342	3. Long-term provisions		4,236,962,250	4,236,962,250
400	**D. OWNERS' EQUITY**	**25**	**16,854,992,061,260**	**16,165,794,036,735**
410	***I. Owners' equity***		***16,854,992,061,260***	***16,165,794,036,735***
411	1. Share capital		8,767,239,220,000	8,361,563,710,000
411a	*- Shares with voting rights*		*8,551,125,890,000*	*8,145,450,380,000*
411b	*- Preference shares*		*216,113,330,000*	*216,113,330,000*
412	2. Share premium		6,770,104,566,476	6,770,104,566,476
418	3. Investment and development fund		46,130,752,499	46,130,752,499
421	4. Undistributed earnings		1,271,517,522,285	987,995,007,760
421a	*- Undistributed earnings up to the end of prior period*		*942,580,875,121*	*248,685,016,346*
421b	*- Undistributed earnings of the period*		*328,936,647,164*	*739,309,991,414*
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**36,733,873,783,997**	**34,898,146,091,806**

Nguyen Thanh Nam	Dang Thi Diem Trinh	Thai Van Chuyen
Preparer	Chief Accountant	General Director

Tay Ninh Province, Vietnam

28 February 2026

INTERIM SEPARATE INCOME STATEMENT
for the six-month period ended 31 December 2025

VND

Code	*ITEMS*	*Notes*	*For the six-month period ended 31 December 2025*	*For the six-month period ended 31 December 2024*
01	**1. Revenue from sale of goods and rendering of services**	**26.1**	**7,945,611,344,003**	**8,411,687,811,084**
02	**2. Deductions**	**26.1**	**(1,887,305,133)**	**(452,162,649)**
10	**3. Net revenue from sale of goods and rendering of services**	**26.1**	**7,943,724,038,870**	**8,411,235,648,435**
11	**4. Cost of goods sold and services rendered**	**27, 31**	**(7,472,086,796,914)**	**(7,661,993,713,441)**
20	**5. Gross profit from sale of goods and rendering of services**		**471,637,241,956**	**749,241,934,994**
21	**6. Finance income**	**26.2**	**965,528,897,610**	**1,023,689,577,664**
22	**7. Finance expenses**	**28**	**(795,134,091,850)**	**(766,472,271,677)**
23	*In which: Interest expenses*		*(666,946,244,348)*	*(681,246,068,575)*
25	**8. Selling expenses**	**29, 31**	**(103,897,098,529)**	**(107,146,071,450)**
26	**9. General and administrative expenses**	**29, 31**	**(175,812,167,109)**	**(197,901,482,213)**
30	**10. Operating profit**		**362,322,782,078**	**701,411,687,318**
31	**11. Other income**	**30**	**20,984,453,621**	**6,817,918,824**
32	**12. Other expenses**	**30**	**(248,643,105)**	**(10,119,186,127)**
40	**13. Other (loss) profit**	**30**	**20,735,810,516**	**(3,301,267,303)**
50	**14. Accounting profit before tax**		**383,058,592,594**	**698,110,420,015**
51	**15. Current corporate income tax expense**	**32.1**	**(14,901,816,114)**	**(20,232,620,116)**
52	**16. Deferred tax expense**	**32.3**	**-**	**-**
60	**17. Net profit after tax**		**368,156,776,480**	**677,877,799,899**

CÔNG TY CỔ PHẦN THÀNH THÀNH CÔNG - BIÊN HÒA

Nguyen Thanh Nam	Dang Thi Diem Trinh	Thai Van Chuyen
Preparer	Chief Accountant	General Director

Tay Ninh Province, Vietnam

28 February 2026

INTERIM SEPARATE CASH FLOW STATEMENT
for the six-month period ended 31 December 2025

VND

Code	*ITEMS*	*Notes*	*For the six-month period ended 31 December 2025*	*For the six-month period ended 31 December 2024*
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Accounting profit before tax**		**383,058,592,594**	**698,110,420,015**
	Adjustments for:			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets	12, 13, 14, 15	35,462,094,219	39,063,313,513
03	Reversal of provisions		(146,545,715,016)	(32,552,950,064)
04	Foreign exchange losses arisen from revaluation of monetary accounts dominated in foreign currencies		24,902,394,580	35,334,139,588
05	Profit from investing activities		(950,663,484,291)	(575,252,833,899)
06	Interest expenses	28	666,946,244,348	681,246,068,575
08	**Operating profit before changes in working capital**		**13,160,126,434**	**845,948,157,728**
09	(Increase) decrease in receivables		(1,347,032,396,398)	126,769,571,174
10	Decrease (increase) in inventories		102,309,929,838	(15,676,180,910)
11	Decrease in payables		(44,921,100,849)	(1,413,698,500,667)
12	Increase in prepaid expenses		(8,536,503,750)	(49,794,826,551)
13	Decrease in held-for-trading securities		-	34,051,000,000
14	Interest paid		(819,339,557,992)	(615,452,621,863)
15	Corporate income tax paid	21	(5,549,577,801)	(29,124,127,895)
17	Other cash outflows for operating activities		(43,060,477,234)	(52,453,560,232)
20	**Net cash flows used in operating activities**		**(2,152,969,557,752)**	**(1,169,431,089,216)**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(156,897,728,933)	(62,243,421,488)
22	Proceeds from disposals of fixed assets		6,882,996,481	11,230,300,895
23	Loans to other entities and placements of term deposits		(1,266,279,063,115)	(753,197,356,865)
24	Collections from borrowers and term deposits		941,538,002,369	531,987,618,453
25	Payments for investments in other entities		-	(1,608,245,016,500)
26	Proceeds from sales of investments in other entities		631,457,719,000	27,500,000,000
27	Interest, dividends and profits received		710,815,707,083	438,478,499,766
30	**Net cash flows from (used in) investing activities**		**867,517,632,885**	**(1,414,489,375,739)**

INTERIM SEPARATE CASH FLOW STATEMENT (continued)
for the six-month period ended 31 December 2025

VND

Code	*ITEMS*	*Notes*	*For the six-month period ended 31 December 2025*	*For the six-month period ended 31 December 2024*
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Issuance of shares	25	405,675,510,000	-
33	Drawdown of borrowings	24	14,725,452,367,282	19,854,624,277,477
34	Repayment of borrowings	24	(13,820,595,412,409)	(16,927,194,686,982)
35	Payment of principal of finance lease liabilities	24	(5,483,023,982)	(2,257,280,804)
40	**Net cash flows from financing activities**		**1,305,049,440,891**	**2,925,172,309,691**
50	**Net increase in cash for the period**		**19,597,516,024**	**341,251,844,736**
60	**Cash and cash equivalents at beginning of period**		**2,280,656,640,296**	**2,874,916,311,059**
61	Impact of exchange rate fluctuation		(4,303,802,277)	(13,077,739,588)
70	**Cash and cash equivalents at end of period**	**4**	**2,295,950,354,043**	**3,203,090,416,207**

Nguyen Thanh Nam	Dang Thi Diem Trinh	Thai Van Chuyen
Preparer	Chief Accountant	General Director

Tay Ninh Province, Vietnam

28 February 2026

1. CORPORATE INFORMATION

Thanh Thanh Cong - Bien Hoa Joint Stock Company ("the Company"), is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Investment License No. 1316/GP issued by the Ministry of Planning and Investment on 15 July 1995 and amended Investment Licenses/ Investment Certificates/ Enterprise Registration Certificates, with the latest, 20th amended Enterprise Registration Certificate dated 4 November 2025.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange with trading code as SBT in accordance with License No. 27/QD-SGDCKHCM issued by the Ho Chi Minh City Stock Exchange on 18 February 2008.

The current principal activities of the Company are producing sugar and electricity; planting sugar cane; producing and trading products using sugar or its by-products, waste products; producing and trading fertilizer, agricultural materials; constructing civil project; trading hotel and restaurant; constructing and trading industrial zone infrastructure; mechanical processing; consulting engineering, technology, and management in sugar's production industry; producing and trading alcohol products; trading real estates, rent houses and apartments and investing activities.

The Company's normal course of business cycle is 12 months.

The Company's head office is located at Tan Loi Hamlet, Tan Phu Commune, Tay Ninh Province, Vietnam and its representation office is located at No. 63, Cao Thang Street, Ban Co Ward, Ho Chi Minh City, Vietnam.

The number of the Company's employees as at 31 December 2025 was 955 persons (30 June 2025: 681 persons).

2. BASIS OF PREPARATION

2.1 *Purpose of preparing the interim separate financial statements*

The Company has subsidiaries as disclosed in Note 17.1. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of interim separate financial statements. In addition, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries for the six-month period ended 31 December 2025 dated 28 February 2026 ("interim consolidated financial statements") in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements.

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the interim consolidated financial position, the interim consolidated results of operations and the interim consolidated cash flows of the Group.

2.2 *Accounting standards and system*

The interim separate financial statements of the Company expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

2. BASIS OF PREPARATION (continued)

2.2 *Accounting standards and system* (continued)

Accordingly, the accompanying interim separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the interim separate financial position and the interim separate results of its operations and the interim separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 *Applied accounting documentation system*

The Company's applied accounting documentation system is the General Journal system.

2.4 *Fiscal year*

The Company's fiscal year applicable for the preparation of its separate financial statements starts on 1 July and ends on 30 June.

2.5 *Accounting currency*

The interim separate financial statements are prepared in VND, which is also the Company's accounting currency.

2.6 *Accounting regulation issued but not yet effective*

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Company is in the process of assessing the impact of Circular 99 on the preparation and presentation of its financial statements and will implement Circular 99 for the financial year ending 30 June 2027.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 *Inventories*

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value.

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

The perpetual method is used to record inventories, which are valued as follows:

Raw materials, merchandise and tools	-	cost of purchase on a weighted average basis.
Finished goods and work-in-process	-	cost of direct materials and labour plus attributable manufacturing overheads based on the normal operating capacity on a weighted average basis.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 *Inventories* (continued)

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the interim balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the interim separate income statement.

3.3 *Receivables*

Receivables are presented in the interim separate financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the interim separate income statement.

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the interim separate income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim separate income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Company is the lessee

Assets held under finance leases are capitalised in the interim separate balance sheet at the inception of the lease at the fair value of the leased assets or, if lower, at the net present value of the minimum lease payments. The principal amount included in future lease payments under finance leases are recorded as a liability. The interest amounts included in lease payments are charged to the interim separate income statement over the lease term to achieve a constant rate on interest on the remaining balance of the finance lease liability.

Capitalised financial leased assets are depreciated using straight-line basis over the shorter of the estimated useful lives of the asset and the lease term, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term.

Rentals under operating leases are charged to the interim separate income statement on a straight-line basis over the lease term.

Where the Company is the lessor

Assets subject to operating leases are included as the Company's fixed assets in the interim separate balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the interim separate income statement as incurred.

Lease income is recognised in the interim separate income statement on a straight-line basis over the lease term.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the interim separate income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim separate income statement.

Land use rights

Land use rights are recorded as intangible fixed assets on the interim separate balance sheet when the Company obtained the land use right certificate. The costs of a land use right comprise all directly attributable costs of bringing the land lot to the condition available for its intended use.

The advance payment for land rental, of which the land lease contracts have effectiveness prior to 2003 and Land use right certificate being issued, are recorded as intangible fixed asset according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

3.7 *Depreciation and amortisation*

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Land use rights	3 - 50 years
Buildings and structures	3 - 50 years
Machinery and equipment	5 - 20 years
Office equipment	8 - 10 years
Computer software	2 - 6 years
Means of transportation	10 years
Others	9 - 25 years

3.8 *Investment properties*

Investment properties are stated at cost including transaction costs less accumulated depreciation.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Land use rights	50 years
Buildings and structures	20 - 25 years

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 *Investment properties* (continued)

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the interim separate income statement in the period of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3.9 *Investments*

Investments in subsidiaries

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the interim separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted from the cost of the investment.

Investments in associates

Investments in associates over which the Company has significant influence are carried at cost.

Distributions from the accumulated net profits of the associates arising subsequent to the date of acquisition by the Company are recognised as income in the interim separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted from the cost of the investment.

Held-for-trading securities and investments in other entities

Held-for-trading securities and investments in other entities are stated at their acquisition costs.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the interim separate income statement and deducted against the value of such investments.

Provision for diminution in value of investments

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the interim balance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in the interim separate income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim separate balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

Deferred sugarcane production costs and sugarcane farming cost are calculated and amortised to production costs based on the actual volume of sugar produced and sugarcane harvested during the period.

The prepaid land rental represents the unamortised balance of advance payment made in accordance with the lease contracts for a period of 44 years to 50 years. Such prepaid rental is recognised as a long-term prepaid expense for allocation to the interim separate income statement over the remaining lease period according to Circular 45.

3.11 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the period in which they are incurred, except to borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3.12 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

3.13 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection; and
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment.
- Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the balance sheet date which are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Company conducts transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred are taken to the interim separate income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 *Provisions*

Retrenchment allowance

Retrenchment allowance is provided at the rate of one month's salary for each working year up to 31 December 2008 and the minimum amount for each employee is two months' salary in accordance with the Labour Code and related implementing guidance. Increases or decreases to the provision balance other than actual payment to employee are recorded as general and administrative expense in the interim separate income statement.

This provision is used to settle the retrenchment allowance to be paid to employee upon termination of their labour contract following Article 48 of the Labour Code.

3.15 *Convertible bond*

Bonds that are convertible by the holder into a fixed number of ordinary shares of the entity are separated into financial liability (a contractual arrangement to deliver cash or other financial assets) and equity instrument (a call option granting the holder the right, for a specified period of time) based on the terms of the contract.

On issuance of the convertible bond, the fair value of the liability component is determined by discounting the future payment (including principal and interest) to present value at the market rate for an equivalent non-convertible bond less issuance cost.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity. The carrying amount of the conversion option is not re-measured in subsequent years.

Transaction costs are amortised during the lifetime of the bond. At initial recognition, issuance costs are deducted from the liability component of the bond.

3.16 *Contributed capital*

Ordinary shares

Ordinary shares with voting right are recognised at par value.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

Preference shares

Preference shares are classified as equity if the Company has no obligation to redeem those preference shares.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 *Appropriation of net profits*

Net profit after tax is available for appropriation to shareholders after approval in the Annual General Meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting:

- *Investment and development fund*

  This fund is set aside for use in the Company's expansion of its operation or of in-depth investment.

- *Bonus and welfare fund*

  This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the interim separate balance sheet.

3.18 *Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually upon the delivery of the goods.

Sale of electricity

Revenue is recognised based on the actual electricity sold and transferred to the grid at the pre-agreed tariff.

Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease term.

Interest

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

Dividends

Dividend and profit distribution income are recognized when Company is entitled to receive dividends or when the Company are entitled to receive profits from its capital contributions.

3.19 *Taxation*

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the interim balance sheet date.

Current income tax is charged or credited to the interim separate income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Taxation (continued)

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the interim balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each interim balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each interim balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the interim balance sheet date.

Deferred tax is charged or credited to the interim separate income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity or when the Company intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.20 Related parties

Parties are considered to be related parties of the Company 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 and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including their close family members.

4. CASH AND CASH EQUIVALENTS

VND

	31 December 2025	*30 June 2025*
Cash on hand	4,504,138,898	6,648,375,062
Cash in banks	340,184,112,542	364,319,957,270
Time deposits at banks *(*)*	1,951,262,102,603	1,909,688,307,964
TOTAL	**2,295,950,354,043**	**2,280,656,640,296**

(*) This represents bank deposits with an original term or remaining maturities of no more than three (3) months and earn interest at rate ranging from 1.5% to 4.75% per annum for the six-month period ended 31 December 2025 (for the six-month ended 31 December 2024: 1.6% to 3.75% per annum).

5. HELD-FOR-TRADING SECURITIES

Held-for-trading securities are the investments in listed shares of Gia Lai Electricity Joint Stock Company ("GEG") and other listed shares as follows:

	31 December 2025			
	GEG (*)	*GVR*	*Others*	*Total*
Number of shares	39,376,509	328,000	535,000	40,239,509
Cost (VND)	459,043,107,847	12,819,430,351	15,370,330,967	487,232,869,165
Provision (VND)	-	(4,225,830,351)	(12,678,180,971)	(16,904,011,322)
Net (VND)	459,043,107,847	8,593,600,000	2,692,149,996	470,328,857,843
Fair value (VND)	606,398,238,600	8,593,600,000	2,692,150,000	617,683,988,600

	30 June 2025			
	GEG (*)	*GVR*	*Others*	*Total*
Number of shares	39,376,509	328,000	535,000	40,239,509
Cost (VND)	459,043,107,847	12,819,430,351	15,370,330,967	487,232,869,165
Provision (VND)	-	(2,881,030,351)	(12,355,330,971)	(15,236,361,322)
Net (VND)	459,043,107,847	9,938,400,000	3,014,999,996	471,996,507,843
Fair value (VND)	635,930,620,350	9,938,400,000	3,014,999,996	648,884,020,346

(*) As at 31 December 2025 and 30 June 2025, all GEG shares were pledged as collaterals for long-term bonds obtained from commercial banks *(Note 24.3)*.

6. HELD-TO-MATURITY INVESTMENTS

This comprises bank deposits with remaining term to maturity of less than twelve (12) months and earn applicable interest rates from 2.5% to 6.1% per year. As at 31 September 2025 and at 30 June 2025, a part of held-to-maturity investments was pledged as collateral for short-term loans obtained from commercial banks *(Note 24.1)*.

7. TRADE RECEIVABLES

VND

	31 December 2025	*30 June 2025*
Short-term	**3,143,177,353,382**	**2,227,670,878,738**
Due from other parties	1,885,122,928,917	1,089,623,992,650
- *Global Mind Agriculture Pte., Ltd*	*503,146,200,000*	*28,246,684,370*
- *Son Tin Commodity Exchange Joint Stock Company*	*145,111,971,131*	*75,177,595,916*
- *Nestle Vietnam Company Limited*	*98,678,498,644*	*23,161,695,375*
- *A Dong Investment Business Development Company Limited*	*85,447,743,987*	*116,800,600,000*
- *Dong Nai Branch of Suntory PepsiCo Vietnam Beverage Company Limited*	*69,429,800,592*	*19,051,524,195*
- *Masan HG One Member Company Limited*	*46,140,679,620*	*78,678,237,750*
- *Vinacafé Bien Hoa Joint-Stock Company*	*33,963,696,900*	*83,473,144,125*
- *Vietnam Tran Quang Company Limited*	*30,148,290,720*	*28,477,575,000*
- *Others*	*873,056,047,323*	*636,556,935,919*
Due from related parties *(Note 33)*	1,258,054,424,465	1,138,046,886,088
Long-term	**167,006,129,459**	**172,655,324,321**
Due from a related party *(Note 33)*	167,006,129,459	172,655,324,321
TOTAL	**3,310,183,482,841**	**2,400,326,203,059**
Provision for doubtful short-term trade receivables	(22,686,942,560)	(22,686,942,560)
NET	**3,287,496,540,281**	**2,377,639,260,499**

As at 31 December 2025 and 30 June 2025, a part of short-term trade receivables was pledged as collateral for short-term loans obtained from commercial banks *(Note 24.1)*.

Details of movements of provision for doubtful short-term trade receivables:

VND

	For the six-month period ended 31 December 2025	*For the six-month period ended 31 December 2024*
Beginning balance	22,686,942,560	28,132,959,862
Provision made during the period	-	4,406,054,404
Ending balance	22,686,942,560	32,539,014,266

8. ADVANCES TO SUPPLIERS

VND

	31 December 2025	*30 June 2025*
Short-term	**4,459,110,731,065**	**4,717,679,261,067**
Advances to related parties *(Note 33)*	1,626,020,225,503	1,539,740,161,080
Advances to farmers *(*)*	625,502,499,471	1,262,764,406,255
Advances to other parties	2,207,588,006,091	1,915,174,693,732
In which:		
- *Global Mind Agriculture Pte Company Limited*	*682,469,624,398*	*1,388,081,817,824*
- *Svayrieng Sugar Company Limited*	*157,691,688,962*	*126,770,791,718*
- *Thinh Thien Phuc Company Limited*	*360,965,146,082*	*97,602,120,000*
- *Son Tin Commodity Exchange Joint Stock Company*	*332,716,448,412*	*519,319,590*
- *Others*	*673,745,098,237*	*302,200,644,600*
Long-term	**758,252,660,652**	**1,014,097,769,858**
Advances to a related party *(Note 33)*	559,025,375,250	824,467,647,000
Advances to farmers *(*)*	199,227,285,402	189,630,122,858
TOTAL	**5,217,363,391,717**	**5,731,777,030,925**
Provision for doubtful short-term advances to suppliers	(12,568,043,376)	(21,349,689,252)
NET	**5,204,795,348,341**	**5,710,427,341,673**

(*) Advances to sugarcane farmers are partially secured by the farmers' certificate of land use rights and earn applicable interest rates.

Details of movements of provision for doubtful short-term advances to suppliers:

VND

	For the six-month period ended 31 December 2025	*For the six-month period ended 31 December 2024*
Beginning balance	21,349,689,252	27,040,525,018
Reversal of provision during the period	(8,781,645,876)	-
Provision during the period	-	5,183,166,856
Ending balance	12,568,043,376	32,223,691,874

9. OTHER RECEIVABLES

VND

	31 December 2025	*30 June 2025*
Short-term	**1,916,587,334,501**	**1,340,092,347,265**
Interest receivables from terms deposits, loans, advances to farmers and suppliers	804,490,999,567	564,846,348,427
Receivable on behalf from farmers	555,659,699,336	-
Dividend receivable	402,681,060,000	415,681,060,000
Payment on behalf	75,177,301,990	35,503,573,209
Staff advances	47,298,923,377	67,646,694,282
Deposits	21,431,141,657	21,182,391,657
Disposal of investments	-	209,352,279,000
Others	9,848,208,574	25,880,000,690
Long-term	**1,606,550,869,252**	**1,416,797,352,479**
Capital contribution per Business Cooperation Contract ("BCC") *(*)*	1,315,500,000,000	1,315,500,000,000
Receivable on behalf from farmers	166,903,727,186	-
Deposits for land rental	58,635,849,929	54,635,849,929
Shared profit from BCC	52,829,462,140	40,299,802,140
Interest income	12,681,829,997	6,361,700,410
TOTAL	**3,523,138,203,753**	**2,756,889,699,744**
Provision for doubtful other short-term receivables	(15,715,529,557)	(24,221,619,663)
NET	**3,507,422,674,196**	**2,732,668,080,081**
In which:		
Related parties (Note 33)	*2,018,000,733,041*	*1,177,624,774,061*
Other parties	*1,489,421,941,155*	*1,555,043,306,020*

(*) This includes 3 business cooperation contracts to share profits after tax and without establishing a new legal entity as below:

The Company	*Project contents*	*Profit sharing for the Company*	*31 December 2025*	*30 June 2025*
Thanh Thanh Cong Food One Member Company Limited ("TTC Food")	Developing large-scale sugarcane raw material areas. The project duration is until 5 November 2026	According to the specific profit-sharing ratio for each project	763,500,000,000	763,500,000,000
Bien Hoa Consumer JSC ("BHC")	Expanding the domestic market. The project duration is until 30 June 2027	90.91% of the project's total profit after tax	500,000,000,000	500,000,000,000
Binh Phuoc Food Production JSC	Cultivating high-quality fruit trees. The project duration is until 23 March 2055	20% of the project's total profit after tax	52,000,000,000	52,000,000,000
TOTAL			**1,315,500,000,000**	**1,315,500,000,000**

9. OTHER RECEIVABLES (continued)

Details of movements of provision for doubtful other short-term receivables:

VND

	For the six-month period ended 31 December 2025	*For the six-month period ended 31 December 2024*
Beginning balance	24,221,619,663	23,142,594,171
Reversal of provision during the period	(8,506,090,106)	(6,013,409,141)
Ending balance	15,715,529,557	17,129,185,030

10. INVENTORIES

VND

	31 December 2025		*30 June 2025*	
	Cost	*Provision*	*Cost*	*Provision*
Merchandises	308,008,537,444	(289,231,680)	458,676,149,876	(289,231,680)
Finished goods	297,408,294,045	-	316,415,088,634	-
Raw materials	205,280,329,419	(8,638,815,720)	120,346,868,263	(8,638,815,720)
Work in process	163,443,224,326	-	187,852,961,890	-
Goods in transit	96,379,942,709	-	89,282,414,838	-
Tools and supplies	2,945,568,732	(1,348,454,964)	3,202,343,012	(1,348,454,964)
TOTAL	**1,073,465,896,675**	**(10,276,502,364)**	**1,175,775,826,513**	**(10,276,502,364)**

As at 31 December 2025 and 30 June 2025, a part of inventories was pledged as collateral for short-term loans obtained from commercial banks *(Note 24.1)*.

Details of movements of provision for obsolete inventories:

VND

	For the six-month period ended 31 December 2025	*For the six-month period ended 31 December 2024*
Beginning and ending balances	10,276,502,364	13,175,058,075

11. LOAN RECEIVABLES

VND

	31 December 2025	*30 June 2025*
Due from related parties *(Note 33)*	231,400,000,000	173,820,000,000
Due from other party *(*)*	220,210,000,000	140,690,000,000
TOTAL	**451,610,000,000**	**314,510,000,000**

(*) This represents the unsecured lending to (i) Binh Phuoc Food Production Joint Stock Company of VND 140,690,000,000 with term to maturity of one (1) year and earns interest at 8.5% per annum, and (ii) An Hoa Production - Trading - Service One Member Limited Liability Company of VND 79,520,000,000 with term to maturity of one (1) year and earns interest at 9% per annum.

12. TANGIBLE FIXED ASSETS

VND

	Machinery and equipment	*Buildings and structures*	*Means of transportation*	*Office equipment*	*Others*	*Total*
Cost:						
As at 30 June 2025	1,814,552,674,455	381,638,705,915	34,073,225,791	19,843,980,799	64,331,448,275	2,314,440,035,235
New purchase	33,545,635,911	-	260,000,000	2,160,625,236	798,889,815	36,765,150,962
Disposal	(6,794,696,552)	-	-	(47,174,000)	-	(6,841,870,552)
As at 31 December 2025	1,841,303,613,814	381,638,705,915	34,333,225,791	21,957,432,035	65,130,338,090	2,344,363,315,645
In which:						
Fully depreciated	*1,350,689,567,781*	*21,860,123,818*	*6,533,029,629*	*7,281,022,872*	*57,893,104,172*	*1,444,256,848,272*
Accumulated depreciation:						
As at 30 June 2025	1,584,065,309,357	276,940,154,737	17,484,886,124	13,586,022,472	60,597,554,557	1,952,673,927,247
Depreciation	15,660,448,068	6,351,899,642	1,414,496,590	966,889,665	251,407,315	24,645,141,280
Disposal	-	-	-	(11,580,248)	-	(11,580,248)
As at 31 December 2025	1,599,725,757,425	283,292,054,379	18,899,382,714	14,541,331,889	60,848,961,872	1,977,307,488,279
Net carrying amount:						
As at 30 June 2025	230,487,365,098	104,698,551,178	16,588,339,667	6,257,958,327	3,733,893,718	361,766,107,988
As at 31 December 2025	241,577,856,389	98,346,651,536	15,433,843,077	7,416,100,146	4,281,376,218	367,055,827,366
In which:						
Pledged as loan security (Note 24.3)	*215,024,847,490*	*68,022,286,058*	-	*92,424,114*	*469,491,497*	*283,609,049,159*

13. FINANCE LEASES

VND

	Machinery and equipment
Cost:	
As at 30 June 2025	20,025,323,577
New purchase	6,865,753,945
Lease return	(20,025,323,577)
As at 31 December 2025	6,865,753,945
Accumulated depreciation:	
As at 30 June 2025	5,703,319,154
Depreciation for the period	599,028,231
Lease return	(6,289,807,195)
As at 31 December 2025	12,540,190
Net carrying amount:	
As at 30 June 2025	14,322,004,423
As at 31 December 2025	6,853,213,755

14. INTANGIBLE FIXED ASSETS

VND

	Land use rights	*Computer software*	*Total*
Cost:			
Beginning balance	66,165,258,934	161,039,406,690	227,204,665,624
New purchase	-	19,600,000	19,600,000
Ending balance	66,165,258,934	161,059,006,690	227,224,265,624
In which:			
Fully amortised	*21,926,806,327*	*14,926,395,670*	*36,853,201,997*
Accumulated amortisation:			
As at 30 June 2025	40,200,151,459	64,957,734,905	105,157,886,364
Amortisation for the period	1,146,146,63:	6,945,207,364	8,091,354,002
As at 31 December 2025	41,346,298,097	71,902,942,269	113,249,240,366
Net carrying amount:			
As at 30 June 2025	25,965,107,475	96,081,671,785	122,046,779,260
As at 31 December 2025	24,818,960,837	89,156,064,421	113,975,025,258
In which:			
Pledged as loan security (Note 24.3)	*23,727,765,685*	-	*23,727,765,685*

15. INVESTMENT PROPERTIES

VND

	Buildings and structures	*Land use rights*	*Total*
Cost:			
As at 30 June 2025 and 31 December 2025	138,695,318,266	29,296,423,000	167,991,741,266
Accumulated depreciation:			
As at 30 June 2025	33,556,092,412	9,464,402,073	43,020,494,485
Depreciation for the period	1,832,092,252	294,478,454	2,126,570,706
As at 31 December 2025	35,388,184,664	9,758,880,527	45,147,065,191
Net carrying amount:			
As at 30 June 2025	105,139,225,854	19,832,020,927	124,971,246,781
As at 31 December 2025	103,307,133,602	19,537,542,473	122,844,676,075
In which:			
Pledged as loan security (Note 24.3)	*103,327,476,337*	*19,517,199,737*	*122,844,676,074*

The fair values of the investment properties as at 31 December 2025 had not yet been formally assessed and determined. However, based on the current rental situation and market value of these investment properties, the management believed that their fair values were much higher than their carrying values as at the balance sheet date.

Revenue and expense relating to investment properties

VND

	For the six-month period ended 31 December 2025	*For the six-month period ended 31 December 2024*
Rental income from investment properties	10,651,229,531	11,632,722,182
Direct operating expenses of investment properties that generated rental income during the period	(8,242,804,926)	(9,272,269,372)

16. CONSTRUCTION IN PROGRESS

VND

	31 December 2025	*30 June 2025*
Upgrading of machinery and equipment	214,637,804,487	112,118,513,665
Machinery and equipment under installation	75,715,470,548	60,741,388,342
Others	30,056,712,771	27,417,507,828
TOTAL	**320,409,987,806**	**200,277,409,835**

17. LONG-TERM INVESTMENTS

VND

	31 December 2025	*30 June 2025*
Investments in subsidiaries *(Note 17.1)*	15,391,504,328,750	15,551,504,328,750
Investments in other entities *(Note 17.2)*	1,436,839,432,944	1,504,874,910,444
Held-to-maturity investments *(*)*	30,000,000,000	40,000,000,000
TOTAL	**16,858,343,761,694**	**17,096,379,239,194**
Provision for diminution in value of long-term investments	(734,416,444)	(131,660,045,478)
NET	**16,857,609,345,250**	**16,964,719,193,716**

(*) This represents investments in long-term bonds issued by commercial banks with terms to maturity one year which earns interest at rates ranging from 5.68% to 5.73% per annum (for the year ended 31 December 2024: 6.6% to 8.4% per annum)..

Details of movements of provision for long-term investments:

VND

	For the six-month period ended 31 December 2025	*For the six-month period ended 31 December 2024*
Beginning balance	131,660,045,478	157,413,210,979
Utilization of provision	(130,925,629,034)	(21,143,512,183)
Ending balance	734,416,444	136,269,698,796

17. LONG-TERM INVESTMENTS (continued)

17.1 Investments in subsidiaries

17.1.1 Investments in direct subsidiaries

Name of subsidiaries	*Business activities*	*31 December 2025*			*30 June 2025*		
		Cost of investment (VND)	*% voting right (*)*	*% of direct interest*	*Cost of investment (VND)*	*% voting right (*)*	*% of direct interest*
AgriS Production Development Joint Stock Company	Consulting management in manufacturing sugar industry	5,575,815,108,959	99.98	99.98	5,575,815,108,959	99.98	99.98
Bien Hoa Consumer JSC ("BHC")	Manufacturing and trading sugar and related by-products; manufacturing fertilizer; manufacturing and trading electricity; and technical advisory	5,337,824,715,191	100.00	90.00	5,337,824,715,191	100.00	90.00
Thanh Thanh Cong Agricultural Development Joint Stock Company ("TTC Agricultural Development")	Manufacturing and trading alcohol and related by-products; manufacturing and trading electricity; manufacturing fertilizer and planting sugarcane	1,395,000,000,000	90.00	90.00	1,395,000,000,000	90.00	90.00
TTC Attapeu Sugarcane Co., Ltd. ("TTC Attapeu")	Producing and trading import-export of sugar; planting sugarcane, rubber tree, oil palm tree, short-term leguminous trees; producing, transmitting and distributing electricity and trading of agricultural machineries and spare parts	982,110,000,000	100.00	35.84	982,110,000,000	100.00	35.84

17. LONG-TERM INVESTMENTS (continued)

17.1 Investments in subsidiaries (continued)

17.1.1 Investments in direct subsidiaries (continued)

Name of subsidiaries	*Business activities*	*31 December 2025*			*30 June 2025*		
		Cost of investment (VND)	*% voting right (*)*	*% of direct interest*	*Cost of investment (VND)*	*% voting right (*)*	*% of direct interest*
AgriS Globe Private Limited Company	Trading; manufacturing and packaging raw and refined sugar to sell in Singapore and export to region	733,969,200,000	100.00	98.04	733,969,200,000	100.00	98.04
TSU Australia Co., Ltd	Develop raw material areas for sugarcane and other crops	707,935,000,000	100.00	100.00	707,935,000,000	100.00	100.00
AgriS Gia Lai Agriculture Joint Stock Company ("TTC Gia Lai")	Manufacturing sugar and other by-products from sugarcane for sales; plant sugar cane; manufacturing electricity for sales; engineering the civil projects; processing agricultural products; manufacturing and trading in fertilizer; and financial investment	658,850,304,600	97.97	97.97	658,850,304,600	97.97	97.97
TTC An Hoa Production - Trading - Service One Member Limited Liability Company ("TTC An Hoa")	Packaging service; producing sugar; trading food; warehousing and storage of goods; producing electricity; transmission and distribution of electricity; installation of electrical systems; trading real estate	-	-	-	160,000,000,000	100.00	100.00
TOTAL		**15,391,504,328,750**			**15,551,504,328,750**		
Provision for diminution in value of long-term investments		-			(62,890,151,534)		
NET		**15,391,504,328,750**			**15,488,614,177,216**		

17. LONG-TERM INVESTMENTS (continued)

17.1 Investments in subsidiaries (continued)

17.1.1 Investments in direct subsidiaries (continued)

(*) Including indirect and direct voting rights in these subsidiaries.

According to the capital contribution transfer contract No. 01/2025/HĐCN/TTCBH-TKN dated September 30, 2025, the Company completed the transfer of 100% ownership in TTC An Hòa Production Trading Service One Member Co., Ltd. ("TTC An Hòa Company") to another investor on September 30, 2025, with a total transfer value of VND 200,000,000,000. Accordingly, TTC An Hòa Company is no longer a subsidiary of the Company.

The fair values of the above investments as at 31 December 2025 had not yet been formally assessed and determined due to unavailability of market information. However, based on the current operation of those companies, the management believed that their fair values were much higher than their carrying values as at the interim balance sheet date.

17.1.2 Investments in indirect subsidiaries

As at 31 December 2025, the Company indirectly exercises its control over the following companies:

- Ninh Hoa Thermoelectricity One Member Company Limited ("Ninh Hoa Thermoelectricity");
- Thanh Cong Green Idea One Member Limited Liability Company;
- Thanh Cong Green Agriculture One Member Limited Liability Company;
- Thanh Cong Green One Member Limited Liability Company;
- Thanh Cong Green Agriculture Investment One Member Limited Liability Company;
- Agris Gia Lai Electricity Joint Stock Company;
- Bien Hoa - Phan Rang Sugar Joint Stock Company ("Bien Hoa - Phan Rang Sugar");
- Bien Hoa - Thanh Long Joint Stock Company ("Bien Hoa - Thanh Long");
- Mien Trung Bovine Breeding Joint Stock Company;
- Trang Sinh Mushroom Company Limited;
- TTC Attapeu Sugarcane Co., Ltd ("TTC Attapeu");
- TTC Attapeu Sugarcane Sole Co., Ltd. ("TTC Attapeu Laos");
- Hai Vi Limited Company;
- Thanh Thanh Cong Sugarcane Research, Application Limited Liability Company ("TTC Sugarcane Research")
- Tay Ninh Sugar Joint Stock Company;
- Nuoc Trong Sugar Joint Stock Company;
- Growfin Investment Joint Stock Company;
- Tuan Hoan Agricultural Technology Joint Stock Company
- Agris Ninh Hoa Import Export Joint Stock Company ("Agris Ninh Hoa")
- Bien Hoa – Ninh Hoa One Member Limited Liability Sugar Company
- Global Mind Business Company Limited
- Global TTC Ari Agricultural Research Institute
- Ninh Hoa Green Energy One Member Limited Liability Company
- Ninh Hoa Clean Energy One Member Limited Liability Company

17. LONG-TERM INVESTMENTS (continued)

17.2 *Investments in other entities*

	31 December 2025		*30 June 2025*	
	Cost of investment (VND)	*% of interest*	*Cost of investment (VND)*	*% of interest*
Ben Tre Import Export Joint Stock Company	1,436,105,016,500	17.00	1,436,105,016,500	17.00
Son Duong Sugar and Sugar Cane Joint Stock Company *(i)*	-	-	36,456,277,500	13.84
France-Vietnam Sorbitol Joint Stock Company *(ii)*	-	-	31,579,200,000	18.36
Other long-term investments	734,416,444		734,416,444	-
TOTAL	**1,436,839,432,944**		**1,504,874,910,444**	
Provision for diminution in value of long-term investment	(734,416,444)		(68,769,893,944)	
NET	**1,436,105,016,500**		**1,436,105,016,500**	

(i) The Company completed the transfer of 100% ownership interest in Son Duong Sugar and Sugar Cane Joint Stock Company to another investor on 24 October 2025, with a total transfer price of VND 20,000,000,000.

(ii) The Company completed the transfer of 100% ownership interest in France–Vietnam Sorbitol Joint Stock Company to another investor on 30 September 2025, with a total transfer price of VND 22,105,440,000.

The fair values of the above investments as at 30 June 2025 had not yet been formally assessed and determined. However, based on the financial position of those companies, the management believed that their fair values were much higher than their book value as at reporting date.

18. LONG-TERM PREPAID EXPENSES

VND

	31 December 2025	*30 June 2025*
Short-term		
Prepaid loan related expenses	19,542,964,688	458,246,620
Prepaid land rental	3,315,169,701	3,994,952,334
Insurance fees	1,047,282,634	1,044,224,362
Others	7,081,724,086	8,214,265,345
TOTAL	**30,987,141,109**	**13,711,688,661**
Long-term		
Consulting fees	101,556,078,042	105,908,591,341
Prepaid land rental	101,098,488,548	102,397,370,012
Repairment expenses of machines and equipment	11,437,949,811	16,886,633,305
Others	5,094,896,660	2,733,767,101
TOTAL	**219,187,413,061**	**227,926,361,759**

19. SHORT-TERM TRADE PAYABLES

VND

	31 December 2025	*30 June 2025*
Due to related parties *(Note 33)*	1,221,383,167,228	874,458,676,354
Due to farmers	17,216,896,976	114,395,965,278
Due to other parties	248,909,526,179	481,443,389,464
In which:		
- *John Deere Asia Company Limited*	*49,365,630,314*	*30,190,938,524*
- *Thien Phuc Services Trading & Production Company Limited*	*23,019,228,000*	*228,673,705,000*
- *Thanh Thanh Nam JSC*	*19,541,106,266*	*12,430,756,447*
- *Others*	*156,983,561,599*	*210,147,989,493*
TOTAL	**1,487,509,590,383**	**1,470,298,031,096**

20. SHORT-TERM ADVANCES FROM CUSTOMERS

VND

	31 December 2025	*30 June 2025*
Due to related parties *(Note 33)*	76,310,082,949	158,168,983,837
Due to other parties	414,690,683,420	407,355,705,806
In which:		
- *Agris Tay Ninh Joint Stock Company*	*408,500,000,000*	*372,500,000,000*
- *Others*	*6,190,683,420*	*34,855,705,806*
TOTAL	**491,000,766,369**	**565,524,689,643**

21. STATUTORY OBLIGATIONS/ TAX AND OTHER RECEIVABLE FROM THE STATE

VND

	30 June 2025	*Increase during the period*	*Decrease during the period*	*31 December 2025*
Payables				
Corporate income tax	-	14,250,500,759	(5,549,577,801)	8,700,922,958
Value-added tax	26,160,442,339	588,422,730,253	(614,432,529,235)	150,643,357
Import tax	359,871,702	184,176,656,879	(184,200,025,706)	336,502,875
Personal income tax	172,078,170	17,167,268,334	(11,892,140,306)	5,447,206,198
TOTAL	**26,692,392,211**	**804,017,156,225**	**(816,074,273,048)**	**14,635,275,388**
Receivables				
Import tax	8,982,771,214	45,178,426	-	9,027,949,640
Personal income tax	651,315,355	-	(651,315,355)	-
Value-added tax	2,751,623,594	549,009,797,868	(538,583,529,041)	13,177,892,421
TOTAL	**12,385,710,163**	**549,054,976,294**	**(539,234,844,396)**	**22,205,842,061**

22. SHORT-TERM ACCRUED EXPENSES

VND

	31 December 2025	*30 June 2025*
Bank interest expense	121,637,420,410	113,537,403,374
Transportation fees	34,426,754,616	36,434,574,795
Land rental of the plantation	27,205,872,564	25,175,424,536
External services expenses	17,894,181,662	27,551,240,704
Others	115,693,519	6,462,812,856
TOTAL	**201,279,922,771**	**209,161,456,265**

23. OTHER SHORT-TERM PAYABLES

VND

	31 December 2025	*30 June 2025*
Payables to commercial banks for non-recourse documentary transactions	1,450,003,120,000	1,022,733,600,000
Interest payables	111,005,755,330	271,499,086,010
Dividend payables	93,823,771,205	54,615,554,184
Collection on behalf	15,301,236,372	15,301,236,372
Deposits, mortgages	3,059,595,311	2,988,357,811
Transportation	1,570,965,134	1,570,965,134
Others	69,254,117,948	49,695,383,172
TOTAL	**1,744,018,561,300**	**1,418,404,182,683**
In which:		
Other parties	*1,644,045,421,836*	*1,174,437,709,684*
Related parties (Note 33)	*99,973,139,464*	*243,966,472,999*

24. LOANS AND FINANCE LEASES

VND

	30 June 2025	*Movement during the period*			*31 December 2025*
		Increase	*Decrease*	*Reclassification*	
Short-term	**8,515,499,482,802**	**13,110,731,999,577**	**(11,790,695,027,102)**	**1,046,216,282,580**	**10,881,752,737,857**
Loans from banks *(Note 24.1)*	6,932,756,278,350	11,553,649,454,304	(10,384,195,027,102)	-	8,102,210,705,552
Loans from related parties *(Note 33)*	916,100,000,000	1,060,000,000,000	(1,406,500,000,000)	-	569,600,000,000
Current portion of long-term loans from banks *(Note 24.2)*	679,221,929,573	-	-	546,770,050,193	1,225,991,979,766
Convertible Bond *(Note 24.4)*	-	497,082,545,273	-	-	497,082,545,273
Current portion of long-term bonds *(Note 24.3)*	(15,949,712,178)	-	-	500,000,000,000	484,050,287,822
Current portion of financial lease *(Note 24.5)*	3,370,987,057	-	-	(553,767,613)	2,817,219,444
Long-term	**6,509,824,876,403**	**1,614,720,367,705**	**(2,035,383,409,289)**	**(1,046,216,282,580)**	**5,042,945,552,239**
Loans from banks *(Note 24.2)*	3,345,240,835,819	652,117,066,955	(586,412,943,053)	(546,770,050,193)	2,864,174,909,528
Loans from related parties *(Note 33)*	775,000,000,000	820,000,000,000	(1,302,000,000,000)	-	293,000,000,000
Long-term bonds *(Note 24.3)*	2,389,584,040,584	135,737,546,785	(141,487,442,254)	(500,000,000,000)	1,883,834,145,115
Finance lease *(Note 24.5)*	-	6,865,753,965	(5,483,023,982)	553,767,613	1,936,497,596
TOTAL	**15,025,324,359,205**	**14,725,452,367,282**	**(13,826,078,436,391)**	**-**	**15,924,698,290,096**

24. LOANS AND FINANCE LEASES (continued)

24.1 *Short-term loans from banks*

Banks	*31 December 2025*	*Principal repayment term*	*Description of collaterals*
	VND		
First Commercial Bank - Ho Chi Minh Branch	3,952,484,225,867	From May 2026 to July 2026	Form of 15% term deposit and the next 3 months of non-term interest on the interest payment account
Joint Stock Commercial Bank for Investment and Development of Vietnam - Gia Dinh Branch	1,349,152,868,405	From January 2026 to June 2026	Land use rights, capital contributions, deposit contracts, stocks and bonds
Vietnam International Commercial Joint Stock Bank - Dong Nai Branch	699,462,272,728	From February 2026 to April 2026	Inventories and receivables, Payment Guarantee Letters and Payment Commitments issued by the Company
United Overseas Bank Vietnam Limited	395,558,916,000	From January 2026 to May 2026	Deposit contracts, inventory and trade receivable
Bangkok Bank Public Company Limited - Ho Chi Minh Branch	253,873,220,000	April 2026	Deposit contracts
The Siam Commercial Bank Public Company Limited - Ho Chi Minh Branch	237,100,615,000	From January 2026 to June 2026	Inventory and trade receivable
Orient Commercial Joint Stock Bank - Dak Lak Branch	229,000,000,000	March 2026	Inventories and capital contributions
Sinopac Bank - Ho Chi Minh City Branch	179,710,940,000	April 2026	Unsecured
Kasikornbank Public Joint Stock Commercial Bank - Ho Chi Minh Branch	174,626,951,272	April 2026	Deposit contracts and receivables
Modern Bank of Vietnam Limited – Khanh Hoa Branch	167,920,687,904	From January 2026 to May 2026	Deposit contracts, inventory and trade receivable

24. LOANS AND FINANCE LEASES (continued)

24.1 *Short-term loans from banks* (continued)

Banks	*31 December 2025 VND*	*Principal repayment terms*	*Description of collaterals*
E.Sun Commercial Bank Limited - Dong Nai Branch	157,728,892,000	March 2026	Deposit contracts
Vietnam Joint Stock Commercial Bank for Industry and Trade - Tay Ninh Branch	118,276,050,847	From January 2026 to April 2026	Land use rights, machinery and equipment and deposit contracts
Development Joint Stock Commercial Bank - Tay Ninh Branch	94,837,845,529	From April 2026 to June 2026	Inventories
Shinhan Bank Vietnam - North Saigon Branch	47,000,000,000	From January 2026 to April 2026	Unsecured
Sai Gon Thuong Tin Commercial Joint Stock Bank – Nguyen Van Troi Branch	40,000,000,000	February 2026	Income generated from the business operations and insurance of land use rights and assets attached to the land is managed by Tadimex
BNP Paribas Bank - Ho Chi Minh Branch	5,477,220,000	March 2026	Deposits and trade receivables
TOTAL	**8,102,210,705,552**		
In which:			
Original currency			
VND	*4,028,465,061,698*		
USD	*154,600,234*		

The Company obtained short-term loans from banks at market interest rate for financing its working capital requirements.

24. LOANS AND FINANCE LEASES (continued)

24.2 *Long-term loans from banks*

Banks	*31 December 2025*	*Principal repayment terms*	*Purpose*	*Description of collaterals*
	VND			
E.Sun Commercial Bank Limited - Dong Nai Branch	1,323,400,000,000	June 2027	Support working capital for sugar production	Savings deposits, QSDD, assets on land, MMTB of Agris GL and Dien GL, Stand by LC
ING Bank - ING-DIBA AG Branch	1,058,400,000,000	July 2029	Support working capital for sugar production	Savings deposits and trade receivables
Mizuho Bank, Ltd. – Ha Noi Branch	570,284,000,000	May 2027	Support working capital for sugar production	Savings deposits and trade receivables
Kasikornbank Public Joint Stock Commercial Bank - Ho Chi Minh Branch	458,300,000,000	July 2028	Support working capital for sugar production	Savings deposits and trade receivables
Responsibility Investments AG	379,125,000,000	January 2028	Support working capital for sugar production	Shares
Vietnam Maritime Commercial Joint Stock Bank - Ho Chi Minh City Branch	297,310,415,294	December 2028	Procurement and construction of fixed assets	Real estate, machinery and equipment, savings deposits and shares

24. LOANS AND FINANCE LEASES (continued)

24.2 *Long-term loans from banks* (continued)

Banks	*31 December 2025*	*Principal repayment terms*	*Purpose*	*Description of collaterals*
	VND			
Saigon Thuong Tin Commercial Joint Stock Bank - Nguyen Van Troi Branch	3,347,474,000	From November 2026 to October 2027	Long-term lease assets	Assets formed from loans
TOTAL	**4,090,166,889,294**			
In which:				
Current portion	*1,225,991,979,766*			
Non-current portion	*2,864,174,909,528*			
Original amount				
VND	*758,957,889,294*			
USD	*131,000,000*			

The Company obtained long-term loans from banks at market interest rate for financing its subsidiaries, purchasing and constructing of fixed assets.

24. LOANS AND FINANCE LEASES (continued)

24.3 *Long-term bonds*

	31 December 2025	*Principal repayment terms*	*Interest rate*	*Purpose*	*Description of collaterals*
	VND		*% p.a.*		
Issued at par value					
Techcom Securities Joint Stock Company	700,000,000,000	December 2027	4.95 + Reference Rate	Debt payment	Unsecured
Techcom Securities Joint Stock Company	500,000,000,000	June 2028	4.4 + Reference Rate	Debt payment	Shares
Vietcap Securities Joint Stock Company	500,000,000,000	January 2027	3.85 + Reference Rate	Purchase of raw materials for production and business	Land use rights, ownership of construction works on land and other assets attached to land at Tay Ninh Province
PVI Fund Management Joint Stock Company	500,000,000,000	November 2026	3.5 + Reference Rate	Project implementation	Unsecured
Shinhan Securities Vietnam Company Limited	150,000,000,000	June 2027	4.5 + Reference Rate	Redeemption of bonds prior to their maturity date	Trading securities owned by the Company
JB Vietnam Securities Company Limited	50,000,000,000	June 2027	4.5 + Reference Rate	Redeemption of bonds prior to their maturity date	Trading securities owned by the Company
Issuance fee	(32,115,567,063)				
	2,367,884,432,937				
In which:					
Current portion	*484,050,287,822*				
Non-current portion	*1,883,834,145,115*				

24. LOANS AND FINANCE LEASES (continued)

24.4 Convertible Bond

On 12 September 2025, the Company completed the issuance of 4,992,969 convertible bonds with a par value of VND 100,000 per bond to shareholders holding ordinary shares. The total actual proceeds (net proceeds) from the issuance amounted to VND 499,295,800,000 (the gross issuance value of VND 499,296,900,000 less a transfer fee of VND 1,100,000 automatically deducted by the Vietnam Securities Depository and Clearing Corporation upon transferring the proceeds into the issuer's escrow account).

Documents issued in connection with the bond package comprise Resolution of the Extraordinary General Meeting of Shareholders for fiscal year 2024 - 2025 No. 20/2025/NQ-DHDCD dated 23 January 2025, Resolution of the Board of Directors No. 133/2025/NQ-HDQT dated 20 March 2025, Resolution of the Board of Directors No. 03/2025/NQ-HDQT dated 9 July 2025, Public Offering Registration Certificate No. 230/GCN-UBCK issued by the Chairman of the State Securities Commission on 3 July 2025, the Prospectus for the public offering of convertible bonds, Notice No. 274/2025/CV/TTCBH dated 9 July 2025 regarding the public offering, and Report No. 358/2025/BC-SBT dated 15 September 2025 on the results of the public offering.

VND

		Movement in period			
	Beginning balance	*New issuance*	*Transferred to shares*	*Due and not transferred to shares*	*Ending balance*
Convertible Bond	-	499,296,900,000	-	-	499,296,900,000
Issuance fee	-	(2,214,354,727)	-	-	(2,214,354,727)
TOTAL		**497,082,545,273**	**-**	**-**	**497,082,545,273**

The convertible bonds with a total par value of VND 499,296,900,000 are detailed as follows:

- Par value per bond: VND 100,000
- Quantity of convertible bond: 4,992,969;
- Bondholders: Individual investor and Institutional investors;
- Type of bonds: Unsecured convertible bonds, convertible into common shares and without warrants;
- Issuance date: 12 September 2025;
- Original maturity: 1 year from the issuance date;
- Coupon rate: 9.5% per annum;
- Interest payment frequency: Quarterly;
- Use of proceeds: Debt restructuring for the Issuer.

At initial recognition of the convertible bonds, the number of shares to be converted at the conversion time cannot be determined, therefore, full amount of convertible bonds are recorded as liabilities.

24. LOANS AND FINANCE LEASES (continued)

24.5 Finance leases

The Company currently has leased machinery and equipment under finance lease agreements with BIDV - SumiTrust Leasing Company Limited - Ho Chi Minh City Branch. Future obligations due under finance lease agreements as at the interim balance sheet date were as follows:

VND

	Less than 1 year	*From 1-5 years*	*More than 5 years*	*Total*
31 December 2025				
Total minimum lease payments	3,299,334,606	1,936,497,596	-	5,235,832,202
Finance charges	482,115,162	-	-	482,115,162
Lease liabilities	2,817,219,444	1,936,497,596	-	4,753,717,040
30 June 2025				
Total minimum lease payments	3,853,102,219	100,706,610	-	3,953,808,829
Finance charges	482,115,162	100,706,610	-	582,821,772
Lease liabilities	3,370,987,057	-	-	3,370,987,057

25. OWNERS' EQUITY

25.1 *Increase and decrease in owners' equity*

VND

	Share capital		*Share premium*	*Investment and development fund*	*Undistributed earnings*	*Total*
	Share with voting rights	*Preference shares*				
For the six-month period ended 31 December 2024						
As at 30 June 2024	7,405,009,930,000	216,113,330,000	6,770,104,566,476	46,130,752,499	1,069,991,400,564	15,507,349,979,539
Net profit for the period	-	-	-	-	677,877,799,899	677,877,799,899
Appropriation to bonus and welfare fund	-	-	-	-	(43,365,934,218)	(43,365,934,218)
Dividend for preference shares *(Note 25.2)*	-	-	-	-	(39,220,129,316)	(39,220,129,316)
As at 31 December 2024	7,405,009,930,000	216,113,330,000	6,770,104,566,476	46,130,752,499	1,665,283,136,929	16,102,641,715,904
For the six-month period ended 31 December 2025						
As at 30 June 2025	8,145,450,380,000	216,113,330,000	6,770,104,566,476	46,130,752,499	987,995,007,760	16,165,794,036,735
Employee Stock Option Plan (ESOP)	405,675,510,000	-	-	-	-	405,675,510,000
Net profit for the period	-	-	-	-	368,156,776,480	368,156,776,480
Appropriation to bonus and welfare fund	-	-	-	-	(45,414,132,639)	(45,414,132,639)
Dividend for preference shares *(Note 25.2)*	-	-	-	-	(39,220,129,316)	(39,220,129,316)
As at 31 December 2025	8,551,125,890,000	216,113,330,000	6,770,104,566,476	46,130,752,499	1,271,517,522,285	16,854,992,061,260

25. OWNERS' EQUITY (continued)

25.2 *Capital transactions with shareholders and distribution of dividends*

VND

	For the six-month period ended 31 December 2025	*For the six-month period ended 31 December 2025*
Issued contributed share capital		
Beginning balance	8,361,563,710,000	7,621,123,260,000
Increase in period *(i)*	405,675,510,000	-
Ending balance	8,767,239,220,000	7,621,123,260,000
***Dividends declared** (ii)*	***39,220,129,316***	***39,220,129,316***
Dividends on preference shares	*39,220,129,316*	*39,220,129,316*

(i) According to Resolution No. 22/2025/NQ-DHDCD dated 24 June 2025, the General Meeting of Shareholders approved the share issuance plan under the Company's employee stock ownership program ("ESOP"), with an issuance ratio of 4.87% of the total number of outstanding shares at the date on which the issuance plan was approved by the General Meeting of Shareholders.

(ii) This amount represents the cash dividends appropriated for distribution to holders of convertible preferred shares, calculated at an annual dividend rate of 12% of the issuance value.

25.3 *Shareholders*

	31 December 2025			*30 June 2025*		
	Number of ordinary shares	*Number of Preference shares*	*% interest*	*Number of ordinary shares*	*Number of Preference shares*	*% interest*
Thanh Thanh Cong Investment Joint Stock Company	183,228,072	-	20.90	183,228,072	-	21.91
Legendary Venture Fund 1	138,211,036	-	15.76	138,311,036	-	16.54
Others	533,673,481	21,611,333	63.34	493,005,930	21,611,333	61.55
TOTAL	**855,112,589**	**21,611,333**	**100.00**	**814,545,038**	**21,611,333**	**100.00**

25. OWNERS' EQUITY (continued)

25.4 *Shares*

	Number of shares	
	31 December 2025	*30 June 2025*
Authorised shares	876,723,922	836,156,371
Shares issued and fully paid		
Ordinary shares	*855,112,589*	*814,545,038*
Preference shares	*21,611,333*	*21,611,333*
Shares in circulation		
Ordinary shares	*855,112,589*	*814,545,038*
Preference shares	*21,611,333*	*21,611,333*

Par value of outstanding share: VND 10,000/share (30 June 2025: VND 10,000/share).

26. REVENUE

26.1 *Revenue from sale of goods and rendering of services*

VND

	For the six-month period ended 31 December 2025	*For the six-month period ended 31 December 2024*
Gross revenue	**7,945,611,344,003**	**8,411,687,811,084**
Of which:		
Sale of sugar	*7,607,397,629,999*	*8,125,475,285,912*
Sale of machines	*136,059,006,526*	*97,531,148,846*
Sale of molasses	*87,387,723,500*	*71,560,379,132*
Rendering of rental services (Note 15)	*10,651,229,531*	*11,632,722,182*
Sale of electricity	*1,255,640,750*	*7,275,281,740*
Others	*102,860,113,697*	*98,212,993,272*
Less	**(1,887,305,133)**	**(452,162,649)**
Sales returns	*(1,850,229,300)*	*(452,111,300)*
Trade discount	*(37,075,833)*	*(51,349)*
Net revenue	**7,943,724,038,870**	**8,411,235,648,435**
Of which:		
Sale of sugar	*7,605,510,324,866*	*8,125,023,123,263*
Sale of machines	*136,059,006,526*	*97,531,148,846*
Sale of molasses	*87,387,723,500*	*71,560,379,132*
Rendering of rental services (Note 15)	*10,651,229,531*	*11,632,722,182*
Sale of electricity	*1,255,640,750*	*7,275,281,740*
Others	*102,860,113,697*	*98,212,993,272*
Of which:		
Sales to other parties	*7,353,229,866,998*	*7,092,116,501,940*
Sales to related parties	*590,494,171,872*	*1,319,119,146,495*

26. REVENUE (continued)

26.2 *Finance income*

VND

	For the six-month period ended 31 December 2025	*For the six-month period ended 31 December 2024*
Dividend income	376,187,800,000	499,676,193,000
Interest income from advances to suppliers	256,618,466,421	285,494,366,520
Gain from disposals of investments	170,925,629,034	800,000,000
Interest income from bank deposit	60,380,283,690	50,470,586,236
Interest income from advances to farmers	51,308,404,828	68,419,736,765
Foreign exchange gains	15,213,594,216	97,367,708,973
Loan interest income	21,144,719,421	21,460,986,170
Shared profit from BCCs	13,750,000,000	-
TOTAL	**965,528,897,610**	**1,023,689,577,664**

27. COST OF GOODS SOLD AND SERVICES RENDERED

VND

	For the six-month period ended 31 December 2025	*For the six-month period ended 31 December 2024*
Cost of sugar	7,164,875,688,167	7,423,852,284,911
Cost of machine	111,740,610,811	78,326,914,910
Cost of molasses	88,245,209,863	60,994,045,679
Cost of electricity	2,873,017,862	17,346,414,281
Cost of rental services *(Note 15)*	8,242,804,926	9,272,269,372
Others	96,109,465,285	72,201,784,288
TOTAL	**7,472,086,796,914**	**7,661,993,713,441**

28. FINANCE EXPENSES

VND

	For the six-month period ended 31 December 2025	*For the six-month period ended 31 December 2024*
Interest expenses	666,946,244,348	681,246,068,575
Foreign exchange losses	30,520,198,588	50,593,867,311
Loss from disposal of investments	25,930,037,500	1,764,351,000
Provision (reversal of provision) for diminution in value of investments *(Notes 5 and 17)*	1,667,650,000	(19,077,762,183)
Others	70,069,961,414	51,945,746,974
TOTAL	**795,134,091,850**	**766,472,271,677**

29. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

VND

	For the six-month period ended 31 December 2025	*For the six-month period ended 31 December 2024*
Selling expenses	**103,897,098,529**	**107,146,071,450**
Expenses for external services	90,715,714,601	94,578,337,327
Labor costs	7,104,198,711	7,634,251,929
Depreciation and amortisation	1,251,287,758	1,099,370,016
Others	4,825,897,459	3,834,112,178
General and administrative expenses	**175,812,167,109**	**197,901,482,213**
Labor costs	78,430,722,430	63,112,867,961
Expenses for external services	62,283,727,088	62,232,883,526
Depreciation and amortisation	3,576,217,427	11,294,297,244
(Reversal of provisions) provisions	(17,287,735,982)	3,575,812,119
Others	48,809,236,146	57,685,621,363
TOTAL	**279,709,265,638**	**305,047,553,663**

30. OTHER INCOME AND EXPENSES

VND

	For the six-month period ended 31 December 2025	*For the six-month period ended 31 December 2024*
Other income	**20,984,453,621**	**6,817,918,824**
Income from contracts compensation claims	10,789,149,956	252,327,360
Income from disposal of fixed assets	6,882,996,481	-
Income from leasing activities	-	4,957,351,004
Others	3,312,307,184	1,608,240,460
Other expenses	**248,643,105**	**10,119,186,127**
Loss from disposal of fixed assets	-	4,538,558,009
Expenses from leasing activities	-	3,267,807,008
Others	248,643,105	2,312,821,110
OTHER PROFIT (LOSS)	**20,735,810,516**	**(3,301,267,303)**

31. PRODUCTION AND OPERATING COSTS

VND

	For the six-month period ended 31 December 2025	*For the six-month period ended 31 December 2024*
Material and merchandise cost	7,250,915,915,294	7,577,437,079,147
Expenses for external services	219,665,227,962	160,837,938,442
Labor costs	192,820,279,353	124,607,390,342
Depreciation and amortisation	35,462,094,219	39,063,313,513
(Reversal of provision) provisions	(17,287,735,982)	3,575,812,119
Others	70,220,281,706	61,519,733,541
TOTAL	**7,751,796,062,552**	**7,967,041,267,104**

32. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Company is 10% of taxable income from normal operating activities and 20% of taxable income from other activities. The Company is entitled to an exemption from CIT with regard to taxable income generated from manufacturing sugar from sugarcane commencing from 1 January 2015 in accordance with Circular No. 96/2015/TT-BTC issued by the Ministry of Finance dated 22 June 2015.

The tax returns filed by Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the interim separate financial statements could be changed at a later date upon final determination by the tax authorities.

32.1 CIT expenses

VND

	For the six-month period ended 31 December 2025	*For the six-month period ended 31 December 2024*
Current tax expense	11,921,366,218	12,348,781,863
Under accrual of CIT expenses	2,980,449,896	7,883,838,253
TOTAL	**14,901,816,114**	**20,232,620,116**

Reconciliation between CIT expense and the accounting profit multiplied by CIT rate is presented below:

VND

	For the six-month period ended 31 December 2025	*For the six-month period ended 31 December 2024*
Accounting profit before tax	**383,058,592,594**	**698,110,420,015**
At applicable CIT rates	76,611,718,519	111,834,970,801
Adjustments:		
Under accrual of CIT expenses	2,980,449,896	7,883,838,253
Non-deductible expenses		449,049,662
Adjust corporate income tax according to the Decree 132/2020/ND-CP	13,297,207,699	-
Exempted dividend income	(77,987,560,000)	(99,935,238,600)
CIT expenses	**14,901,816,114**	**20,232,620,116**

32. CORPORATE INCOME TAX (continued)

32.2 *Current CIT*

The current tax payable is based on taxable income for the current period. The taxable income of the Company for the period differs from accounting profit as reported in the interim separate income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted at the interim balance sheet date.

32.3 *Deferred tax*

The following are the deferred tax assets recognized by the Company, and the movement thereon, during the current and previous period:

VND

	Interim separate balance sheet		*Interim separate income statement*	
	31 December 2025	*30 June 2025*	*For the six-month period ended 31 December 2025*	*For the six-month period ended 31 December 2024*
Provision for long-term investments	6,315,840,000	6,315,840,000	-	-
Provision for obsolete inventories	1,027,650,236	1,027,650,236	-	-
Deferred tax assets	***7,343,490,236***	***7,343,490,236***	-	-
Deferred tax expense			-	-

33. TRANSACTIONS WITH RELATED PARTIES

Terms and conditions of transactions with related parties:

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

Outstanding balances with related parties at 31 December 2025 are unsecured and will be settled in cash. For the six-month period ended 31 December 2025, the Company has not made any provision for doubtful debts relating to amounts owed by related parties (for the six-month period ended 31 December 2024: Nil). This assessment is undertaken each interim financial year through the examination of the interim financial position of the related party and the market in which the related party operates.

33. TRANSACTIONS WITH RELATED PARTIES (continued)

List of related parties, including the entities under direct and indirect ownership by Thanh Thanh Cong Investment Joint Stock Company (collectivelly refered as "affiliate") have the balance amount as at 31 December 2025 and significant transactions during the six-month period as follows:

Related party	*Relationship*
Thanh Thanh Cong Investment Joint Stock Company	Major shareholder
AgriS Agricultural Development Joint Stock Company (formerly Thanh Thanh Cong Agricultural Development Joint Stock Company) ("TTC Agricultural Development")	Direct subsidiary
AgriS Gia Lai Agricultural Joint Stock Company (formerly Thanh Thanh Cong Gia Lai One Member Limited Liability Company) ("AgriS Gia Lai")	Direct subsidiary
AgriS Globe Pte. Ltd	Direct subsidiary
Bien Hoa Consumer Joint Stock Company ("BHC")	Direct subsidiary
TTC Attapeu Sugarcane Co., Ltd	Direct subsidiary
TTC An Hoa Production - Trading - Service One Member Limited Liability Company ("TTC An Hoa")	Direct subsidiary until 30 Sep 2025
AgriS Production Development Joint Stock Company (formerly Thanh Thanh Cong – Bien Hoa Cane Sugar Single Member Limited Liability Company) ("Agis Production Development")	Direct subsidiary
TSU Australia Pty Ltd.	Direct subsidiary
Hai Vi Limited Company ("Hai Vi Company")	Indirect subsidiary
Ninh Hoa Green Energy One Member Limited Liability Company	Indirect subsidiary
Ninh Hoa Clean Energy One Member Limited Liability Company	Indirect subsidiary
Thanh Cong Green Idea One Member Limited Liability Company ("Thanh Cong Green Idea")	Indirect subsidiary
Thanh Cong Agriculture Investment One Member Company Limited	Indirect subsidiary
Nuoc Trong Sugar Joint Stock Company ("Nuoc Trong Sugar")	Indirect subsidiary
Thanh Thanh Cong Sugarcane Research and Application Joint Stock Company ("TTC Sugarcane Research")	Indirect subsidiary
Thanh Cong Green Agriculture One Member Limited Liability Company ("Thanh Cong Green Agriculture")	Indirect subsidiary
Thanh Cong Green One Member Limited Liability Company ("Thanh Cong Green")	Indirect subsidiary
Tay Ninh Sugar Joint Stock Company ("Sugar Tay Ninh")	Indirect subsidiary
Agris Ninh Hoa Import Export Joint Stock Company ("Agris Ninh Hoa")	Indirect subsidiary

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Related parties (continued)	*Relationship*
Ninh Hoa Thermoelectricity One Member Limited Liability Company	Indirect subsidiary
Bien Hoa - Phan Rang Sugar Joint Stock Company ("Bien Hoa - Phan Rang Sugar")	Indirect subsidiary
Bien Hoa - Thanh Long Joint Stock Company ("Bien Hoa - Thanh Long");	Indirect subsidiary
TTC Attapeu Sugarcane Sole Co., Ltd. ("TTC Attapeu Laos")	Indirect subsidiary
Mien Trung Bovine Breeding Joint Stock Company	Indirect subsidiary
TTC Circular Agrotech Joint Stock Company	Indirect subsidiary
AgriS Gia Lai Electricity Joint Stock Company (formerly Gia Lai Thermal Power One Member Limited Liability Company)	Indirect subsidiary
Trang Sinh Mushroom Company Limited	Indirect subsidiary
Growfin Investment Joint Stock Company	Indirect subsidiary
Global Mind Business Limited Company	Indirect subsidiary
Thành Thành Công Agricultural Research Institute	Indirect subsidiary
Toan Hai Van Joint Stock Company	Related party
France - Vietnam Sorbitol Joint Stock Company	Investee until 30 September 2025
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company	Affiliate
Son Duong Sugar Joint Stock Company	Investee until 30 September 2025
Green Packaging Joint Stock Company (formerly Thanh Thanh Cong Packaging Production and Trading Joint Stock Company)	Affiliate
Thanh Thanh Cong Tourist Joint Stock Company	Affiliate
TTC Energy Joint Stock Company	Affiliate
Thanh Thanh Cong Industrial Park Joint Stock Company	Affiliate
Ben Tre Import Export Joint Stock Company	Investee
Gia Lai Electricity Joint Stock Company	Affiliate
Thanh Cong Trading Joint Stock Company	Common ownership

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with related parties during the six-month period ended 31 December 2025 and 31 December 2024 were as follows:

VND

Related parties	*Transactions*	*For the six-month period ended 31 December 2025*	*For the six-month period ended 31 December 2024*
BHC	Loans repayment	1,060,000,000,000	1,060,000,000,000
	Loans drawdown	675,000,000,000	1,802,000,000,000
	Purchase of materials	507,776,035,850	22,532,289,897
	Sale of goods	409,044,962,090	322,890,684,446
	Interest income	206,207,513,058	50,930,535,322
	Rendering of service	24,478,205,977	8,552,714,536
	Interest expense	11,869,758,904	37,435,178,080
	Purchase of goods	1,463,223,971	820,608,027,851
	Other purchase	685,028,066	566,563,075
	Sales of tools	462,458,000	7,590,503,815
	Other sale	326,089,834	6,311,740
	Other income	136,857,000	231,978,753
	Purchase of services	-	5,671,065,245
	Purchase fixed assets	-	167,676,794
AgriS Gia Lai	Loans repayment	583,000,000,000	1,233,700,000,000
	Purchase of goods	423,638,212,200	360,429,960,000
	Interest income	224,295,009,360	48,737,263,821
	Loans drawdown	145,000,000,000	973,000,000,000
	Interest expense	39,395,746,806	30,292,186,303
	Rendering of service	2,661,409,730	-
	Purchase of services	19,734,849	261,324,052
	Dividend	-	293,904,000,000
	Interest on advance payments	-	95,355,678
GMBC	Sale of machineries	57,379,026,130	-
	Rendering of services	155,000,000	-
AgriS Agricultural Development	Loans drawdown	868,000,000,000	-
	Loans repayment	828,000,000,000	-
	Purchase of materials	294,460,585,028	15,214,586,500
	Lending collection	196,500,000,000	450,000,000,000
	Lending	163,000,000,000	203,500,000,000
	Interest income	39,741,009,770	3,841,972,603
	Interest expenses	26,014,226,298	-
	Rendering of services	2,511,267,144	-
	Sale of machine	585,756,800	-
	Sale of goods	207,225,644	5,643,326,000
	Other sale	3,984,564	21,215,095
	Other purchase	-	630,932,700
	Other income	-	190,800,926

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with related parties during the six-month period ended 31 December 2025 and 31 December 2024 were as follows (continued):

VND

Related parties	*Transactions*	*For the six-month period ended 31 December 2025*	*For the six-month period ended 31 December 2024*
Agis Production Development	Purchase of goods, service	9,589,999,998	-
	Interest income	288,246,575	8,424,854,794
	Lending collection	-	403,200,000,000
	Dividend	-	196,000,000,000
	Lending	-	140,000,000,000
Agris Ninh Hoa	Lending	179,000,000,000	-
	Purchase of goods	156,915,704,800	365,108,450,000
	Sale of goods, service	48,494,833,200	-
	Interest income	13,329,368,867	32,555,272,250
	Rendering of services	3,795,535,761	4,629,630
	Interest expense	1,681,779,081	27,696,684,660
	Other sale	67,165,000	-
	Sales machine, tools	-	359,893,000
Bien Hoa - Phan Rang Sugar	Loans repayment	87,500,000,000	54,300,000,000
	Loans drawdown	23,500,000,000	246,000,000,000
	Purchase of goods	5,931,600,000	29,853,075,000
	Interest expense	4,252,095,892	6,310,853,425
	Interest income	2,867,616,495	5,290,389,043
	Rendering of services	1,693,069,533	-
			-
TTC Attapeu Sugarcane Co., Ltd	Purchase of goods	177,941,890,000	130,570,730,000
	Interest income	2,837,941,079	5,902,998,128
	Rendering of services	24,646,916	-
Thanh Thanh Cong Investment Joint Stock Company	Sale of goods	57,148,596,200	21,093,500,000
	Interest income	3,341,042,823	6,446,745,252
	Purchase goods, services	-	16,800,000,000
	Other income	-	30,000,000
Green Packaging Joint Stock Company	Purchase of materials	19,612,228,610	18,963,565,070
Thanh Cong Green Idea	Lending collection	6,500,000,000	-
	Interest income	571,684,933	316,054,796
	Lending	-	14,000,000,000
	Loans repayment	-	2,000,000,000
	Interest expense	-	35,506,849

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with related parties during the six-month period ended 31 December 2025 and 31 December 2024 were as follows (continued):

VND

Related parties	*Transactions*	*For the six-month period ended 31 December 2025*	*For the six-month period ended 31 December 2024*
Thanh Thanh Cong Trading Joint Stock Company	Sale of goods	-	6,561,110,000
	Purchase of materials	42,570,000	42,570,000
TTC Attapeu Laos	Sale of tools, machines	10,380,347,700	6,328,269,640
	Sales of goods	3,280,395,315	5,370,015,428
	Rendering of services	3,486,605,879	18,518,518
	Interest income	-	-
Thanh Thanh Cong Tourist Joint Stock Company	Interest income	-	5,070,914,027
TTC An Hoa	Lending collection	23,000,000,000	-
	Interest income	1,759,745,754	4,134,505,208
Hai Vi Limited Company	Purchase of goods	-	3,737,158,331
Ben Tre Import Export Joint Stock Company	Sales of goods	3,043,985,000	3,595,910,000
	Other income	300,000,000	7,033,339
	Purchase of goods	170,430,000	8,181,818
	Other purchase	-	1,336,776,377
Sugar Tay Ninh	Loan repayment	5,000,000,000	-
	Rendering service	128,386,921	-
	Interest expense	23,013,699	1,391,342,466
	Sales of goods	7,411,111	-
	Purchase of services	4,817,500	33,000,000
	Other income	-	2,777,778

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with related parties during the six-month period ended 31 December 2025 and 31 December 2024 were as follows (continued):

VND

Related parties	*Transactions*	*For the six-month period ended 31 December 2025*	*For the six-month period ended 31 December 2024*
TTC Sugarcane Research	Lending collection	3,000,000,000	-
	Other purchase	536,813,888	-
	Rendering of services	389,268,522	5,000,000
	Interest income	122,054,795	120,986,302
	Sale of machines, tools	30,605,000	123,099,615
	Sale of goods	6,288,518	7,655,941
	Purchase of goods	6,172,727	1,505,462,510
	Other income	475,000	3,900,000
	Purchase of services	-	584,773,272
	Purchase of materials	-	123,442,713
Thanh Cong Green	Loan drawdown	6,500,000,000	-
	Lending collection	1,500,000,000	-
	Lending	1,000,000,000	-
	Interest income	42,136,986	-
	Interest expenses	4,808,219	23,736,986
	Loans repayment	-	1,300,000,000
Thanh Cong Green Agriculture Company	Loan drawdown	6,000,000,000	-
	Lending collection	2,000,000,000	-
	Lending	1,500,000,000	-
	Interest income	53,369,864	-
	Interest expenses	1,479,452	20,361,642
	Loans repayment	-	1,200,000,000
Thanh Cong Agriculture Investment One Member Ltd	Loan drawdown	6,000,000,000	-
	Lending collection	2,000,000,000	-
	Lending	1,500,000,000	-
	Interest income	49,205,480	-
	Interest expenses	4,438,356	24,328,766
	Loans repayment	-	900,000,000
Dang Huynh Industrial Zones Exploitation and Management Joint Stock Company	Rendering of services	136,363,636	136,363,636
	Other sale	613,333	-
	Purchase of goods, services	-	431,875,950
Nuoc Trong Sugar	Loan drawdown	5,000,000,000	-
	Rendering of services	454,186,076	-
	Interest expenses	355,364,384	346,827,397
	Other income	185,468,815	195,640,958
TTC Energy	Purchase of goods, services	599,475,432	334,166,017

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with related parties during the six-month period ended 31 December 2025 and 31 December 2024 were as follows (continued):

VND

Related parties	*Transactions*	*For the six-month period ended 31 December 2025*	*For the six-month period ended 31 December 2024*
Toan Hai Van	Other income	-	58,839,360
Tan Hoi Industrial Complex Infrastructure Investment Joint Stock Company	Sale of goods	4,368,800	38,600,000
Thanh Thanh Cong Industrial Park	Rendering of services	4,629,630	1,851,852
Bien Hoa - Thanh Long	Lending	25,600,000,000	-
	Interest income	1,341,087,671	-
	Rendering of services	84,672,224	-
	Sale of goods	15,482,225	-
	Sale of sugar	2,965,185	-
	Other sale	1,341,667	-
Ninh Hoa Power	Rendering of services	14,868,104	-
Trang Sinh Mushroom One Member Limited Liability Company	Sale of goods	1,022,222	-
	Other income	2,875,000	-

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with related parties during the six-month period ended 31 December 2025 and 31 December 2024 were as follows (continued):

Transactions with other related parties

Details of remuneration of the Board of Directors during the period are as follows:

VND

Full name	*Position*	*Remunerations (*)*	
		For the six-month period ended 31 December 2025	*For the six-month period ended 31 December 2024*
Ms Dang Huynh Uc My	Chairwoman	2,310,000,000	2,050,000,000
Mr Le Quang Phuc	Independent member	1,500,000,000	500,000,000
Mr Tran Trong Gia Vinh	Independent Member	1,470,000,000	1,090,000,000
Mr Tran Tan Viet	Member	1,080,000,000	840,000,000
Ms Huynh Bich Ngoc	Member	900,000,000	300,000,000
Mr Dao Duy Thi	Member (until 23 October 2024)	-	600,000,000
Mr Vo Tong Xuan	Member	-	150,000,000
Ms Vo Thuy Anh	Independent Member (until 23 October 2024)	-	380,000,000
TOTAL		**7,260,000,000**	**5,910,000,000**

(*) including only for the position at the Board of Director.

Details of remuneration of the Board of Management during the period are as follows:

VND

Full name	*Position*	*Remunerations*	
		For the six-month period ended 31 December 2025	*For the six-month period ended 31 December 2024*
Mr Thai Van Chuyen	General Director	2,776,512,564	2,223,710,769
Other members		12,313,319,102	4,348,346,598
TOTAL		**15,089,831,666**	**6,572,057,367**

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the interim balance sheet dates were as follows:

VND

Related parties	*31 December 2025*	*30 June 2025*
Short-term trade receivables for sales of goods and rendering services		
BHC	625,280,988,072	552,822,891,873
TTC Attapeu Laos	489,260,441,215	464,965,179,970
GMBC	70,093,325,462	-
Agris Ninh Hoa	32,097,792,241	20,273,042,341
Thanh Thanh Cong Investment Joint Stock Company	25,325,404,000	67,886,080,000
Bien Hoa - Phan Rang Sugar	5,622,477,904	5,622,477,904
TTC Sugarcane Research	4,485,277,339	3,111,707,179
Hai Vi Limited Company	1,613,393,629	1,613,393,629
Ben Tre Import Export Joint Stock Company	1,277,760,000	1,255,215,000
AgriS Agricultural Development	308,432,326	5,537,086,598
AgriS Gia Lai	9,167,032	12,373,199,688
Other related parties	2,679,965,245	2,586,611,906
TOTAL	**1,258,054,424,465**	**1,138,046,886,088**
Long-term trade receivable for sales of goods		
TTC Attapeu Laos	167,006,129,459	172,655,324,321

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the interim balance sheet dates were as follows (continued):

VND

Related parties	*Transactions*	*31 December 2025*	*30 June 2025*
Short-term advances to suppliers for purchasing materials and goods (*)			
AgriS Agricultural Development		800,133,865,902	39,730,000
Agris Ninh Hoa		380,247,123,387	481,941,332,787
BHC		299,032,687,121	938,631,187,430
Bien Hoa - Phan Rang Sugar		77,700,803,842	47,758,950,000
Thanh Thanh Cong Investment Joint Stock Company		25,000,000,000	25,000,000,000
Green Packaging Joint Stock Company		25,000,000,000	25,000,000,000
Agis Production Development		10,312,526,400	-
Thanh Thanh Cong Tourist Joint Stock Company		7,526,047,000	8,926,047,000
Hai Vi Limited Company		758,901,850	9,262,887,150
TTC Attapeu Sugarcane Co., Ltd		-	2,286,807,501
TTC Sugarcane Research		-	532,371,212
Other related parties		308,270,001	360,848,000
TOTAL		**1,626,020,225,503**	**1,539,740,161,080**
Long-term advance to supplier for purchasing goods (*)			
AgriS Gia Lai		559,025,375,250	824,467,647,000

(*) Long-term advances to a related party earn interest at applicable interest rates.

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the interim balance sheet dates were as follows (continued):

VND

Related parties	*Transactions*	*31 December 2025*	*30 June 2025*
Other short-term receivables			
Agis Production Development	Dividend received	3,000,000,000	196,000,000,000
	Lending interest	9,819,906,848	9,531,660,273
AgriS Gia Lai	Dividend received	195,936,000,000	195,936,000,000
	Interest on advance to suppliers	4,939,778,322	10,900,653,503
	Payment on behalf	2,661,409,730	-
BHC	Interest on lending	98,946,356,252	86,488,843,194
	Payment on behalf	9,709,446,956	-
	Dividend received	180,000,000,000	-
Thanh Thanh Cong Investment JSC	Interest on advance to suppliers	30,560,451,819	27,219,408,996
TTC An Hoa	Lending interest	-	23,042,024,665
Agris Ninh Hoa	Interest income	64,197,682,675	50,772,841,195
	Payment on behalf	3,795,535,761	-
Bien Hoa - Phan Rang Sugar	Interest on lending	1,657,438,809	11,312,150,972
	Payment on behalf	1,693,069,533	-
AgriS Agricultural Development	Lending interest	40,325,403,382	10,775,645,669
	Payment on behalf	636,067,585,825	-
TTC Attapeu Sugarcane Co., Ltd	Interest on advance to suppliers	2,858,077,032	6,543,210,332
	Payment on behalf		-
Thanh Thanh Cong Tourist Joint Stock Company	Interest on advance to suppliers	5,070,914,027	5,070,914,027

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the interim balance sheet dates were as follows (continued):

VND

Related parties	*Transactions*	*31 December 2025*	*30 June 2025*
Other short-term receivables			
TTC Sugarcane Research	Lending interest	141,780,822	2,327,506,847
	Payment on behalf	386,268,522	-
Nuoc Trong Sugar JSC	Lending interest	135,616,440	135,616,440
	Payment on behalf		-
TTC Attapeu Laos	Payment on behalf	2,992,995,158	-
Other related parties	Interest on lending and advance to suppliers	3,064,673,637	1,213,917,808
	Payment on behalf	307,152,165	54,578,000
TOTAL		**1,298,267,543,715**	**637,324,971,921**
Other long-term receivables for business cooperation			
BHC		552,829,462,140	539,079,462,140
AgriS Agricultural Development		166,903,727,186	-
TTC Sugarcane Research		-	1,220,340,000
TOTAL		**719,733,189,326**	**540,299,802,140**
Short-term loan receivables (*)			
Agris Ninh Hoa		179,000,000,000	-
Bien Hoa - Thanh Long		37,900,000,000	12,300,000,000
Thanh Cong Green Idea		7,500,000,000	14,000,000,000
Agis Production Development		7,000,000,000	7,000,000,000
TTC An Hoa		-	102,520,000,000
AgriS Agricultural Development		-	20,500,000,000
TTC Sugarcane Research		-	3,000,000,000
Thanh Cong Green		-	500,000,000
Thanh Cong Agriculture Investment One Member Company Limited		-	500,000,000
Thanh Cong Green Agriculture		-	500,000,000
TOTAL		**231,400,000,000**	**160,820,000,000**

(*) These represented unsecured short-term loan receivables with the term of 12 months at applicable interest rates.

Long-term loan receivables

TTC Agricultural Development *(**)*	-	13,000,000,000

(**) These represented unsecured short-term loan receivables with the term of 12 months at applicable interest rates.

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the interim balance sheet dates were as follows (continued):

VND

Related parties	*31 December 2025*	*30 June 2025*
Short-term trade payables for purchasing materials and goods		
BHC	790,984,403,231	445,521,373,498
AgriS Agricultural Development	314,397,635,708	72,190,212,663
Agris Ninh Hoa	40,293,568,387	62,117,695,153
TTC Attapeu Sugarcane Co., Ltd	40,107,960,001	122,434,042,501
AgriS Gia Lai	23,431,054,697	162,126,221,348
Sugar Tay Ninh	7,455,724,163	1,869,722,800
Bien Hoa - Phan Rang Sugar	3,484,944,000	-
Hai Vi Limited Company	609,543,842	5,954,381,532
TTC Sugarcane Research	308,957,600	1,935,651,260
Thanh Thanh Cong Investment Joint Stock Company	304,264,999	304,264,999
Nuoc Trong Sugar JSC	5,110,600	5,110,600
TOTAL	**1,221,383,167,228**	**874,458,676,354**
Short-term advances from customers for sales of goods and rendering services		
AgriS Agricultural Development	54,753,218,642	46,737,337,800
BHC	15,724,996,887	15,724,996,887
Agris Ninh Hoa	5,806,649,150	95,706,649,150
GMBC	25,218,270	-
TOTAL	**76,310,082,949**	**158,168,983,837**

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the interim balance sheet dates were as follows (continued):

VND

Related parties	*31 December 2025*	*30 June 2025*
Short term loans		
AgriS Gia Lai	439,000,000,000	780,000,000,000
Bien Hoa - Phan Rang Sugar	58,500,000,000	122,500,000,000
AgriS Agricultural Development	40,000,000,000	-
Nuoc Trong Sugar JSC	13,600,000,000	8,600,000,000
Thanh Cong Green	6,500,000,000	-
Thanh Cong Green Agriculture	6,000,000,000	-
Thanh Cong Agriculture Investment One Member Company Limited	6,000,000,000	-
Sugar Tay Ninh	-	5,000,000,000
TOTAL	**569,600,000,000**	**916,100,000,000**
Long term loans *(*)*		
AgriS Gia Lai	178,000,000,000	275,000,000,000
BHC	115,000,000,000	500,000,000,000
TOTAL	**293,000,000,000**	**775,000,000,000**

(*) The Company obtained these long-term loans with the terms over 12 months at applicable interest rates for financing its working capital requirements.

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the interim balance sheet dates were as follows (continued):

VND

Related parties	*Transactions*	*31 December 2025*	*30 June 2025*
Other short-term payables			
BHC	Loan interest	28,356,164	111,263,146,760
	Interest on advances from customers	22,675,975,307	22,675,975,307
	Land rental	5,023,047,316	5,023,047,316
AgriS Ninh Hoa	Interest on advances from customers	11,736,745,210	52,407,392,970
	Interest expense	2,694,523,805	58,432,877
AgriS Gia Lai	Loan interest	23,052,027,397	29,971,397,260
	Late payment interest	10,792,964	642,221,604
Bien Hoa - Phan Rang Sugar	Loan interest	1,623,383,563	14,906,934,245
Nuoc Trong Sugar	Loan interest	4,588,610,961	4,233,246,577
Sugar Tay Ninh	Loan interest	-	1,381,808,219
TTC Agricultural Development	Interest on advances from customers	2,965,459,175	961,643,836
	Other Payable	1,198,731,300	-
	Loan interest	24,364,760,275	354,349,316
TTC Attapeu Sugarcane Co., Ltd	Interest on advances from customers	-	86,876,712
Thanh Cong Green	Loan interest	4,808,219	-
Thanh Cong Green Agriculture	Loan interest	1,479,452	-
Thanh Cong Agriculture Investment One Member Company Limited	Loan interest	4,438,356	-
TOTAL		**99,973,139,464**	**243,966,472,999**

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from and due to related parties at the balance sheet dates were as follows (continued):

VND

Related parties	*Transactions*	*31 December 2025*	*30 June 2025*
Short-term accrued expenses			
BHC	Land rental	25,175,424,536	25,175,424,536
Agis Production Development	Purchase of service	9,589,999,998	-
AgriS Agricultural Development	Consulting fee	-	6,320,000,000
TTC Sugarcane Research	Purchase of service	-	1,519,507,645
TOTAL		**34,765,424,534**	**33,014,932,181**

34. OPERATING LEASE COMMITMENT

The Company leases office, warehouses and land under operating lease arrangements. The future minimum lease commitment as at the interim balance sheet dates under the operating lease agreements is as follows:

VND

	31 December 2025	*30 June 2025*
Less than 1 year	241,748,286,615	209,483,913,392
From 1 - 5 years	158,945,790,874	38,407,304,521
More than 5 years	264,670,100,742	262,543,897,255
TOTAL	**665,364,178,231**	**510,435,115,168**

35. OFF BALANCE SHEET ITEMS

	31 December 2025	*30 June 2025*
Goods held on consignment		
- Molasses (tonne)	5,003.47	5,380.00
- Sugar finished goods (tonne)	-	12,460.00
Foreign currencies		
- USD	2,599,728	4,097,132

36. EVENTS AFTER THE INTERIM BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the interim separate financial statements of the Company.

Nguyen Thanh Nam	Dang Thi Diem Trinh	Thai Van Chuyen
Preparer	Chief Accountant	General Director

Tay Ninh Province, Vietnam

28 February 2026

INDEPENDENT AUDITOR'S REPORT
REPORT ON THE USE OF FUNDS RAISED FROM THE ISSUANCE BONDS SBT425001

FOR THE PERIOD FROM 12TH SEPTEMBER 2025 TO 30TH SEPTEMBER 2025

THANH THANH CONG - BIEN HOA JOINT STOCK COMPANY

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REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Thanh Thanh Cong - Bien Hoa Joint Stock Company (hereafter referred to as "the Company") presents this report together with the audited Report on the use of funds raised from bond issuance (bond code SBT425001) of the Company for the period from 12th September 2025 to 30th September 2025.

1. General information of the Company

Thanh Thanh Cong - Bien Hoa Joint Stock Company (hereafter referred to as "the Company") is a joint stock company, is established in 1995 under the Enterprise Law and operates according to the Business Registration Certificate No.1316/GP dated 15th July 1995 granted by the Ministry of Planning and Investment and subsequent amended investment licenses/investment certificates/business registration certificates, with the most recent amendment to the business registration certificate being the 20th amendment issued on 04th November 2025.

Charter capital as at 30th September 2025: VND 8,361,563,710,000 (Vietnam Dong Eight Trillion Three Hundred Sixty-One Billion Five Hundred Sixty-Three Million Seven Hundred Ten Thousand Only)

2. Registered office

Address	:	Tan Loi hamlet, Tan Phu commune, Tay Ninh province
Tel.	:	(+84) (0276) 3753250
Tax code	:	3 9 0 0 2 4 4 3 8 9

3. Information on subsidiaries as at 31st December 2025

3.1 Investment in direct subsidiaries

No.	*Company's name*	*As at 30th September 2025*			*As at 12th September 2025*		
		Ratio of capital contribution %	*Proportion of voting rights %*	*Proportion of interest %*	*Ratio of capital contribution %*	*Proportion of voting rights %*	*Proportion of interest %*
1.	AgriS Agriculture Development JSC (Former name: Thanh Thanh Cong Agricultural Development JSC)	90.00	100.00	100.00	90.00	100.00	100.00
2.	AgriS Gia Lai Agricultural JSC	97.97	100.00	100.00	97.97	100.00	100.00
3.	AgriS Globe Pte.Ltd – Former name: TSU Private Investment Co., Ltd.	98.04	100.00	100.00	98.04	100.00	100.00
4.	Bien Hoa Consumer JSC	90.00	100.00	100.00	90.00	100.00	100.00
5.	AgriS Production Development (Former name: Thanh Thanh Cong - Bien Hoa Sugar Co., Ltd.)	99.98	99.98	99.98	99.98	99.98	99.98
6.	TTC Attapeu Cane Sugar Limited Company	35.84	100.00	100.00	35.84	100.00	100.00
7.	TSU Australia Pty Ltd.	100.00	100.00	100.00	100.00	100.00	100.00

3.2 Investment in indirect subsidiaries

No.	Company's name	As at 30th September 2025			As at 12th September 2025		
		Ratio of capital contribution %	Proportion of voting rights %	Proportion of interest %	Ratio of capital contribution %	Proportion of voting rights %	Proportion of interest %
1.	AgriS Ninh Hoa Import Export JSC (Former name: Bien Hoa - Ninh Hoa Sugar Co., Ltd.)	0.00	100.00	99.98	0.00	100.00	99.98
2.	Ninh Hoa Thermoelectricity One Member Co., Ltd.	0.00	100.00	99.98	0.00	100.00	99.98
3.	AgriS Gia Lai Electricity JSC	0.00	100.00	100.00	0.00	100.00	100.00
4.	Bien Hoa – Phan Rang Sugar JSC	0.00	95.79	95.77	0.00	95.79	95.77
5.	Bien Hoa – Thanh Long JSC	0.00	98.00	98.00	0.00	98.00	98.00
6.	TTC Attapeu Cane Sugar Limited Company	0.00	100.00	100.00	0.00	100.00	100.00
7.	Mien Trung Bovine Breeding JSC	0.00	92.04	92.02	0.00	92.04	92.02
8.	Hai Vi Co., Ltd.	0.00	100.00	100.00	0.00	100.00	100.00
9.	Nuoc Trong Sugar JSC	0.00	87.58	87.57	0.00	87.58	87.57
10.	Thanh Thanh Cong Sugarcane Research and Development Co., Ltd.	0.00	100.00	100.00	0.00	100.00	100.00
11.	Tay Ninh Sugar JSC	0.00	78.73	78.73	0.00	78.73	78.73
12.	TTC Circular Agrotech JSC	0.00	51.00	51.00	0.00	51.00	51.00
13.	Thanh Cong Green Ideas One Member Co., Ltd.	0.00	100.00	100.00	0.00	100.00	100.00
14.	Thanh Cong Green Agriculture One Member Co., Ltd.	0.00	100.00	100.00	0.00	100.00	100.00
15.	Thanh Cong Xanh One Member Co., Ltd.	0.00	100.00	100.00	0.00	100.00	100.00
16.	Thanh Cong Agricultural Investment One Member Co., Ltd.	0.00	100.00	100.00	0.00	100.00	100.00
17.	Ninh Hoa Clean Energy One Member Co., Ltd.	0.00	100.00	100.00	0.00	100.00	100.00
18.	Ninh Hoa Green Energy One Member Co., Ltd.	0.00	100.00	100.00	0.00	100.00	100.00
19.	Growfin Investment JSC	0.00	77.39	77.38	0.00	77.39	77.38
20.	Trang Sinh Mushroom Co., Ltd.	0.00	100.00	100.00	0.00	100.00	100.00
21.	Thanh Thanh Cong Agricultural Research Institute	0.00	100.00	100.00	0.00	100.00	100.00
22.	Global Mind Business Co., Ltd.	0.00	99.80	99.80	0.00	99.80	99.80

3.3 Investment in associates

No.	Company's name	As at 30th September 2025			As at 12th September 2025		
		Ratio of capital contribution %	Proportion of voting rights %	Proportion of interest %	Ratio of capital contribution %	Proportion of voting rights %	Proportion of interest %
1.	Toan Hai Van JSC	0.00	39.88	30.87	0.00	39.88	30.87
2.	Tan Dinh Import-Export JSC	0.00	0.00	0.00	0.00	0.00	0.00
3.	Tay Ninh Tapioca JSC	0.00	30.00	23.62	0.00	30.00	23.62
4.	Tapioca Vietnam Co., Ltd.	0.00	30.00	23.62	0.00	30.00	23.62
5.	Ben Tre Import Export JS Corporation	17.00	30.22	30.22	17.00	30.22	30.22
6.	Global Mind Investment Management Pte. Ltd	0.00	29.50	29.50	0.00	29.50	29.50

4. Business activities

- Sugar and electricity production; sugarcane cultivation; production and trading of products using sugar or using by-products and waste from sugar production; production and trading of fertilizers and agricultural supplies;
- Construction of civil works; hotel and restaurant business; construction and operation of industrial park infrastructure;
- Mechanical processing, technical consulting, technology and management in sugar cane production;
- Production and trading of alcohol and by-products derived from alcohol;
- Real estate business, leasing of apartments, offices, houses, and investment activities.

5. The Board of Management, the Audit Committee directly under the Board of Management and the Board of Directors

Members of the Board of Management, the Audit Committee directly under the Board of Management and the Board of Directors of the Company during year and as of the date of this report include:

5.1 The Board of Management

Full name	*Position*	*Appointed / Reappointed date*	*Dismissed date*
Ms Dang Huynh Uc My	Chairperson	13th July 2024	-
Ms Huynh Bich Ngoc	Member	24th October 2024	-
Mr. Tran Tan Viet	Member	-	-
Mr. Tran Trong Gia Vinh	Independent member	-	-
Mr. Le Quang Phuc	Independent member	24th October 2024	-

5.2 The Audit Committee directly under the Board of Management

Full name	*Position*	*Appointed / Reappointed date*	*Dismissed date*
Mr. Le Quang Phuc	Chairperson	21st November 2024	-
Mr. Tran Trong Gia Vinh	Independent member	-	-

5.3 The Board of Directors

Full name	*Position*	*Appointed / Reappointed date*	*Dismissed date*
Mr. Thai Van Chuyen	General Director	29th July 2024	-
Mr. Tran Quoc Thao	Deputy General Director	17th July 2024	-
Ms Nguyen Thi Lan Phuong	Deputy General Director	30th June 2025	-
Ms Nguyen Thi Phuong Thao	Deputy General Director	29th July 2024	-
Mr. Nguyen Duc Hung Linh	Deputy General Director	01st August 2025	-

6. Legal representative

Full name	*Position*	*Appointed / Reappointed date*	*Dismissed date*
Ms Dang Huynh Uc My	Chairperson	17th July 2024	-
Mr. Thai Van Chuyen	General Director	08th August 2024	-

Mr. Tran Quoc Thao – Deputy General Director of the Company – was authorized by Ms. Dang Huynh Uc My to sign the Report on the use of funds raised from bond issuance (bond code SBT425001) for the period from 12th September 2025 to 30th September 2025 of the Company according to the Decision No. 16a/2024/QĐ-CT.HĐQT dated 17th July 2024 on regarding the authorization for the Deputy General Director to sign documents from the Chairperson of the Board of Management - the legal representative.

7. Auditors

VIETVALUES Audit and Consulting Co., Ltd. has been appointed to perform the audit on the Report on the use of funds raised from bond issuance with bond code SBT425001 of the Company for the period from 12th September 2025 to 30th September 2025.

8. Responsibility of the Board of Directors

The Board of Directors of the Company is responsible for the preparation of the Report on the use of funds raised from bond issuance (bond code SBT425001) for the period from 12th September 2025 to 30th September 2025 to reflect changes in the use of funds raised from bond issuance of the Company for the period from 12th September 2025 to 30th September 2025. In order to prepare this Report on the use of funds raised from bond issuance, the Board of Directors must:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- Announce the accounting standards to be followed for the material issues to be disclosed and explained in the Report on the use of funds raised from bond issuance;
- Prepare the Report on the use of funds raised from bond issuance of the Company on the basis of the going-concern assumption except for the cases that the going-concern assumption is considered inappropriate;

The Board of Directors ensures that all the relevant accounting books have been fully recorded and can fairly reflect the use of funds raised of the Company at any time, and as the basis for preparing the Report on the use of funds raised from bond issuance in compliance with the accounting policies presented in the Notes to the Report on the use of funds raised from bond issuance.

The Board of Directors hereby ensures to comply with all the requirements above in the preparation of the accompanying Report on the use of funds raised from bond issuance for the period from 12th September 2025 to 30th September 2025.

9. Approving the Report on the use of funds raised from bond issuance

The Board of Directors confirms that all the accompanying Report on the use of funds raised from bond issuance from page 09 to page 14. This Report on the use of funds raised from bond issuance has been properly prepared and give a true and fair view of the changes in the use of funds raised from bond issuance of the Company for the period from 12th September 2025 to 30th September 2025 in compliance with the accounting policies presented in the Notes to the Report on the use of funds raised from bond issuance.

10. Other commitments

The Board of Directors commits that the Company has not violated its information disclosure obligations as stipulated in the Decree No. 155/2020/NĐ-CP dated 31st December 2020 of the Government on elaboration of some Articles of the Law on Securities, the Decree No. 245/2025/NĐ-CP dated 11th September 2025 of the Government on amendments to certain articles of the Decree No. 155/2020/NĐ-CP of the Government elaborating certain articles of the Law on Securities, the Circular No. 116/2020/TT-BTC dated 31st December 2020 of the Ministry of Finance on providing guidelines for implementation of some Articles on administration o public companies in the Government's Decree No. 155/2020/NĐ-CP dated 31st December 2020 elaborating some Articles of the Law on Securities, the Circular No. 118/2020/TT-BTC dated 31st December 2020 of the Ministry of Finance on providing guidance on offering and issuance of securities, tender offer, share repurchase, registration and delisting of public companies.

For and on behalf of the Board of Directors

Signed

Mr. TRAN QUOC THAO

Deputy General Director

Tay Ninh province, 19th November 2025.

No.: 2351/25/BCKT/AUD-VVALUES

INDEPENDENT AUDITOR'S REPORT

To: THE BOARD OF MANAGEMENT AND THE BOARD OF DIRECTORS
THANH THANH CONG - BIEN HOA JOINT STOCK COMPANY

We have audited the accompanying Report on the use of funds raised from the issuance of 4,992,969 bonds (bond code SBT425001) for the period from 12th September 2025 to 30th September 2025 of Thanh Thanh Cong - Bien Hoa Joint Stock Company (hereafter referred to as "the Company"), prepared on 19th November 2025, from the page 09 to page 13. Report on the use of funds raised from bond issuance is prepared by the Board of Directors in compliance with the accounting policies presented in the Notes No. 2 to the Report on the use of funds raised from bond issuance.

Responsibility of the Board of Directors

The Board of Directors is responsible for the preparation and fpresentation of the Report on the use of funds raised from bond issuance in accordance with the accounting policies presented in the Notes No. 2 to the Report on the use of funds raised from bond issuance and is responsible for internal control which is determined by the Board of Directors relevant to the preparation and presentation of the Report on the use of funds raised from bond issuance that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the Report on the use of funds raised from bond issuance based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Report on the use of funds raised from bond issuance of the Company are free from material misstatement.

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

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

Auditor's opinion

In our opinion, the Report on the use of funds raised from the issuance of 4,992,969 bonds equivalent to VND 499,296,900,000 (bond code SBT425001), for the period from 12th September 2025 to 30th September 2025 referred to above give a true and fair view, in all material respects, of the use of funds raised in conformity with the basis for preparing the Report on the use of funds raised from bond issuance in accordance with the accounting policies presented in the Notes No. 2 to the Report on the use of funds raised from bond issuance.

Emphasis of Matter - Accounting policies

Do not deny the above audit opinion, we draw the user's attention to the Notes to the Report on the use of funds raised from bond issuance - subsection No. 2.1 – Basis of preparation and presentation of the Notes No. 2 – to the Report on the use of funds raised from bond issuance and Section 2 – Plan for using funds raised from the bond issuance on the Report on the use of funds raised from bond issuance, which describes the accounting policies applied to the preparation and presentation the Report on the use of funds raised from bond issuance. The Report on the use of funds raised from bond issuance is prepared to meet the requirements the State regulatory authorities as presented in the Notes to the Report on the use of funds raised from bond issuance. Thus, the accompanying Report on the use of funds raised from bond issuance may not be suitable for use as an attachment to the Financial Statements or other purposes.

Our opinion is not qualified in respect of the Emphasis of Matter.

Ho Chi Minh city, 19th November 2025

VIETVALUES Audit & Consulting Co., Ltd.

Signed	Signed
Tran Van Hiep – Deputy General Director *Certificate of registration for practicing audit No. 2141-2023-071-1* *Authorized signature*	**Nguyen Thi Tuyet Van – Auditor** *Certificate of registration for practicing audit No. 2839-2025-071-1*

File:
- *As above.*
- VIETVALUES

REPORT ON THE USE OF FUNDS RAISED FROM BOND ISSUANCE

For the period from 12th September 2025 to 30th September 2025

1. Summary of the results of the public bond issuance

- Bond issued: Bonds issued by Thanh Thanh Cong - Bien Hoa Joint Stock Company.
- Bond type: Convertible bonds into common shares, unsecured, without warrants.
- Bond code: SBT425001.
- Par value: 100,000 (one hundred thousand) VND/bond.
- Term: 12 months from the date of issue.
- Bond form: book-entry and/or electronic data, Certificates of bond ownership may be issued in cases where required by relevant legal documents or regulations of the Vietnam Securities Depository and Clearing Corporation ("VSDC"), the Stock Exchange, and other State agencies.
- Bond interest rate:

  The bond has a fixed interest rate of 9.5%/year *(nine point five percent per year)*.
- Interest period: means each period of 3 (three) consecutive months beginning on the date of Issuance and ending on the Maturity date of the bond.
- Total number of bonds issued: 4,992,969 bonds, representing 99.86% of total number of bonds offered.
- Bond issuance completion date: 12th September 2025.
- Total amount raised from the bond issuance: VND 499,296,900,000.

2. Plan for using funds raised from the bond issuance

Bonds are issued by the Resolution of the 2024 - 2025 Extraordinary General Meeting of Shareholders No. 20/2025/NQ-ĐHĐCĐ dated 23rd January 2025, the Resolution of the Board of Management No. 133/2025/NQ-HĐQT dated 20th March 2025 of Thanh Thanh Cong - Bien Hoa Joint Stock Company, the Certificate of Registration for Public Offering of Bonds No. 230/GCN-UBCK dated 03rd July 2025 issued by the Chairman of the State Securities Commission (SSC), Prospectus for the public offering of convertible bonds, the Announcement No. 274/2025/CV/TTCBH dated 09th July 2025 on the public offering of bonds, the Report No. 358/2025/BC-SBT dated 15th September 2025 on the results of the public bond offering, the Official Dispatch No. 5427/UBCK-QLCB dated 19th September 2025 of the State Securities Commission (SSC) on reporting materials on the results of the public offering of convertible bonds of Thanh Thanh Cong - Bien Hoa Joint Stock Company. The plan for using funds raised from the bond issuance is as follows:

The issuance of 4,992,969 SBT425001 bonds (equivalent to VND 499,296,900,000) on 12th September 2025, maturity date 12th September 2026. Purpose of use: the funds raised from the bond issuance will be used to restructure the issuer's debt. Specifically, all funds raised from the bond issuance will be used by the issuer for the following purposes:

Content	Amount expected to be paid	Capital utilization period
The issuer intends to use the funds raised from the bond issuance to make loan repayment of the Loan Agreement No. 10/2024/HĐVV/BHC-TTCBH dated 17th October 2024 signed by the issuer and Bien Hoa Consumer Joint Stock Company (related party).	499,296,900,000	3rd quarter of 2025 – 4th quarter of 2025
Total	**499,296,900,000**	

3. Status of the use of funds raised from the bond issuance and disbursement progress

Total actual amount raised (net fund) from the bond issuance was VND 499,295,800,000 (the total issuance value is VND 499,296,900,000 minus a transfer fee of VND 1,100,000 automatically deducted by the Vietnam Securities Depository and Clearing Corporation (VSDC) when transferring the proceeds from the bond issuance to the issuer's blocked Account). As of 30th September 2025, the Company has used all actual funds raised from the bond issuance in accordance with the purpose of issuance under the Resolution of the 2024 - 2025 Extraordinary General Meeting of Shareholders No. 20/2025/NQ-ĐHĐCĐ dated 23rd January 2025, the Resolution of the Board of Management No. 133/2025/NQ-HĐQT dated 20th March 2025 of Thanh Thanh Cong - Bien Hoa Joint Stock Company, the Certificate of Registration for Public Offering of Bonds No. 230/GCN-UBCK dated 03rd July 2025 issued by the Chairman of the State Securities Commission (SSC), Prospectus for the public offering of convertible bonds, the Announcement No. 274/2025/CV/TTCBH dated 09th July 2025 on the public offering of bonds, the Report No. 358/2025/BC-SBT dated 15th September 2025 on the results of the public bond offering. Details are as follows:

Purpose of using the proceeds from the bonds	Bond code	The amount used from 12th September 2025 to 30th September 2025 (VND)	The remaining amount as at 30th September 2025 (VND)
To make loan repayment of the Loan Agreement No. 10/2024/HĐVV/BHC-TTCBH dated 17th October 2024 signed by the issuer and Bien Hoa Consumer Joint Stock Company (related party)	SBT425001	499,295,800,000	0
Total		**499,295,800,000**	**0**

Tay Ninh province, 19th November 2025.

Prepared by	Chief Accountant	Deputy General Director
Signed	Signed	Signed
NGUYEN LAM THANH	**DANG THI DIEM TRINH**	**TRAN QUOC THAO**

NOTES TO THE REPORT ON THE USE OF FUNDS RAISED FROM BOND ISSUANCE

For the period from 12th September 2025 to 30th September 2025

1. OPERATION FEATURES OF THE COMPANY

Thanh Thanh Cong - Bien Hoa Joint Stock Company (hereafter referred to as "the Company") is a joint stock company, is established in 1995 under the Enterprise Law and operates according to the Business Registration Certificate No.1316/GP dated 15th July 1995 granted by the Ministry of Planning and Investment and subsequent amended investment licenses/investment certificates/business registration certificates, with the most recent amendment to the business registration certificate being the 20th amendment issued on 04th November 2025.

Charter capital as at 30th September 2025: VND 8,361,563,710,000 (Vietnam Dong Eight Trillion Three Hundred Sixty-One Billion Five Hundred Sixty-Three Million Seven Hundred Ten Thousand Only).

2. BASIS OF PREPARATION AND PRESENTATION OF THE REPORT ON THE USE OF FUNDS RAISED FROM BOND ISSUANCE

2.1. Basis of preparation and presentation

Report on the use of funds raised from bond issuance (bond code SBT425001) for the period from 12th September 2025 to 30th September 2025 of the Company is prepared in conformity with the prevailing regulations.

Report on the use of funds raised from bond issuance is prepared based on actual revenue and expenditure and a component of the Company's overall revenue and expenditure stream. Report on the use of funds raised from bond issuance is prepared based on the actual amount of the company received from the bond issuance of private placement and the actual disbursement amount to serve the purposes stated in the plan for using funds raised from the above bond issuances of private placement and is a component of the Company's overall revenue and expenditure stream.

In which:

- The funds raised from the above bond issuances of private placement have been recorded in the Company's liabilities based on the actual amount received; and
- Expenditures from the funds raised from the above bond issuances of private placement have been recorded based on the actual disbursement amount for activities as stipulated in the bond issuance plan.

Report on the use of funds raised from bond issuance only reflects information on the use of funds raised from bond issuance with outstanding principal balances as of the end of the reporting period.

Report on the use of funds raised from bond issuance only presents the initial use of funds raised and does not present the capital turnover (if any).

2.2. Accounting period

Report on the use of funds raised from bond issuance is prepared for the use of funds raised from the issuance of convertible bonds into common shares, unsecured, without warrants at the time of issuance and the use of funds raised from bond issuance for the period from 12th September 2025 to 30th September 2025.

2.3. Legal basis

- Law on Enterprises No. 59/2020/QH14 is approved by the National Assembly on 17th June 2020 and implementing documents;
- Securities Law No. 54/2019/QH14 is approved by the National Assembly on 26th November 2019 and implementing documents;
- Decree No. 155/2020/NĐ-CP dated 31st December 2020 of the Government on providing detailed regulations and elaboration of some Articles of the Law on Securities;
- Decree No. 245/2025/NĐ-CP dated 11th September 2025 of the Government on amendments to certain articles of the Decree No. 155/2020/NĐ-CP of the Government elaborating certain articles of the Law on Securities;
- Circular No. 116/2020/TT-BTC dated 31st December 2020 of the Ministry of Finance on providing guidelines for implementation of some Articles on administration o public companies in the Government's Decree No. 155/2020/NĐ-CP dated 31st December 2020 elaborating some Articles of the Law on Securities;
- Circular No. 118/2020/TT-BTC dated 31st December 2020 of the Ministry of Finance on providing guidance on offering and issuance of securities, tender offer, share repurchase, registration and delisting of public companies.
- Other relevant legal documents;
- The Resolution of the 2024 - 2025 Extraordinary General Meeting of Shareholders No. 20/2025/NQ-ĐHĐCĐ dated 23rd January 2025;
- The Resolution of the Board of Management No. 133/2025/NQ-HĐQT dated 20th March 2025 of Thanh Thanh Cong - Bien Hoa Joint Stock Company;
- Certificate of Registration for Public Offering of Bonds No. 230/GCN-UBCK dated 03rd July 2025 issued by the Chairman of the State Securities Commission (SSC);
- Prospectus for the public offering of convertible bonds, the Announcement No. 274/2025/CV/TTCBH dated 09th July 2025 on the public offering of bonds;
- The Report No. 358/2025/BC-SBT dated 15th September 2025 of Thanh Thanh Cong - Bien Hoa Joint Stock Company on the results of the public bond offering;
- The Official Dispatch No. 5427/UBCK-QLCB dated 19th September 2025 of the State Securities Commission (SSC) on reporting materials on the results of the public offering of convertible bonds of Thanh Thanh Cong - Bien Hoa Joint Stock Company.

2.4. Purpose of using the report

Report on the use of funds raised from bond issuance is only used for reporting on the use of funds raised from bond issuance (the Resolution of the 2024 - 2025 Extraordinary General Meeting of Shareholders No. 20/2025/NQ-ĐHĐCĐ dated 23rd January 2025, the Resolution of the Board of Management No. 133/2025/NQ-HĐQT dated 20th March 2025 of Thanh Thanh Cong - Bien Hoa Joint Stock Company), does not extend to any of the Company's financial statement taken as a whole.

Report on the use of funds raised from bond issuance is prepared by the Company to report to bondholders and the Stock Exchange as stipulated in the Decree No. 155/2020/NĐ-CP dated 31st December 2020 of the Government on elaboration of some Articles of the Law on Securities, the Decree No. 245/2025/NĐ-CP dated 11th September 2025 of the Government on amendments to certain articles of the Decree No. 155/2020/NĐ-CP of the Government elaborating certain articles of the Law on Securities,

the Circular No. 116/2020/TT-BTC dated 31st December 2020 of the Ministry of Finance on providing guidelines for implementation of some Articles on administration o public companies in the Government's Decree No. 155/2020/NĐ-CP dated 31st December 2020 elaborating some Articles of the Law on Securities, the Circular No. 118/2020/TT-BTC dated 31st December 2020 of the Ministry of Finance on providing guidance on offering and issuance of securities, tender offer, share repurchase, registration and delisting of public companies. Thus, Report on the use of funds raised from bond issuance is not intended to present information on the use of funds raised for other purposes.

2.5. Relevant documents

- The Resolution of the 2024 - 2025 Extraordinary General Meeting of Shareholders No. 20/2025/NQ-ĐHĐCĐ dated 23rd January 2025;
- The Resolution of the Board of Management No. 133/2025/NQ-HĐQT dated 20th March 2025 of Thanh Thanh Cong - Bien Hoa Joint Stock Company;
- Certificate of Registration for Public Offering of Bonds No. 230/GCN-UBCK dated 03rd July 2025 issued by the Chairman of the State Securities Commission (SSC);
- Prospectus for the public offering of convertible bonds, the Announcement No. 274/2025/CV/TTCBH dated 09th July 2025 on the public offering of bonds;
- The Report No. 358/2025/BC-SBT dated 15th September 2025 of Thanh Thanh Cong - Bien Hoa Joint Stock Company on the results of the public bond offering;
- List of bondholders;
- The Official Dispatch No. 5427/UBCK-QLCB dated 19th September 2025 of the State Securities Commission (SSC) on reporting materials on the results of the public offering of convertible bonds of Thanh Thanh Cong - Bien Hoa Joint Stock Company.
- Confirmation Letter No. 861/NHCT-CN1 dated 12th September 2025 of Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank) on confirming the balance in the blocked account
- The Loan Agreement No. 10/2024/HĐVV/BHC-TTCBH dated 17th October 2024 signed by Thanh Thanh Cong - Bien Hoa Joint Stock Company and Bien Hoa Consumer Joint Stock Company;
- Payment Order;
- Bank documents, bank statements;
- Confirmation of loan repayment;
- Other relevant documents.

Tay Ninh province, 19th November 2025.

Prepared by	Chief Accountant	Deputy General Director
Signed	Signed	Signed
NGUYEN LAM THANH	**DANG THI DIEM TRINH**	**TRAN QUOC THAO**

THANH THANH CONG – BIEN HOA JOINT STOCK COMPANY

No.: 509/2025/CV/TTCBH

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Tay Ninh, December 29, 2026

COMMITMENT REGARDING THE LISTING OF BONDS AFTER COMPLETION OF THE PUBLIC OFFERING

- *Pursuant to the **Law on Enterprises No. 59/2020/QH14** dated June 17, 2020 (as amended and supplemented from time to time) and its guiding documents;*
- *Pursuant to the **Law on Securities No. 54/2019/QH14** dated November 26, 2019 (as amended and supplemented from time to time) and its guiding documents;*
- *Pursuant to **Decree No. 155/2020/ND-CP** dated December 31, 2020 detailing the implementation of a number of articles of the Law on Securities;*
- *Pursuant to **Decree No. 245/2025/ND-CP** dated September 11, 2025, of the Government amending and supplementing a number of articles of Decree No. 155;*
- *Pursuant to the **Resolution of the Annual General Meeting of Shareholders No. 10/2025/NQ-DHDCD** dated December 6, 2025 of **Thanh Thanh Cong – Bien Hoa Joint Stock Company**, approving the plan for the public offering of convertible bonds of the Company ("Resolution No. 10");*
- *Pursuant to **Resolution No. 37/2025/NQ-HDQT** dated December 29, 2025 of the Board of Directors of **Thanh Thanh Cong – Bien Hoa Joint Stock Company** approving the detailed plan for the public offering of convertible bonds, the plan for the use of proceeds, and the listing of the Bonds ("Resolution No. 37");*
- *Pursuant to the **Charter on Organization and Operation of Thanh Thanh Cong – Bien Hoa Joint Stock Company***

Thanh Thanh Cong – Bien Hoa Joint Stock Company (the "Issuer") intends to conduct a public offering of convertible bonds, convertible into ordinary shares, unsecured and without warrants attached, with a total par value of VND 999,999,500,000 (in words: Nine hundred ninety-nine billion nine hundred ninety-nine million five hundred thousand Vietnamese Dong) (the "Bonds"), in accordance with the information set forth in the Prospectus for the public offering of the Bonds and other relevant bond issuance documents.

Pursuant to Resolution No. 10 and Resolution No. 37, the Board of Directors of the Issuer hereby irrevocably undertakes and commits that the Issuer shall:

1. Register the Bonds for centralized depository at the Vietnam Securities Depository and Clearing Corporation (VSDC); and
2. Register the listing of the Bonds on the Hanoi Stock Exchange (HNX)

promptly after the completion of the public offering of the Bonds in accordance with the applicable laws and regulations.

Upon the conversion of the Bonds, the newly issued shares resulting from such conversion shall be additionally registered for depository at VSDC and additionally listed on the Ho Chi Minh City Stock Exchange (HOSE) in compliance with the applicable laws and regulations.

The Issuer hereby undertakes to fully comply with the above commitments and shall bear full responsibility before the competent authorities and investors for the implementation of such commitments in accordance with applicable laws.

FOR AND ON BEHALF OF
THE BOARD OF DIRECTORS

(signed)

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Full Name: **DANG HUYNH UC MY**
Title: Chairwoman of the Board of Directors



THANH THANH CONG – BIEN HOA JOINT STOCK COMPANY
No.: 508/2025/CV/TTCBH

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness
Tay Ninh, December 29, 2026

COMMITMENT OF THE ISSUER REGARDING THE PERFORMANCE OF OBLIGATIONS TOWARD INVESTORS

I. COMMITTING PARTY

1. Issuer: Thanh Thanh Cong – Bien Hoa Joint Stock Company
   - English Name: THANH THANH CONG – BIEN HOA JOINT STOCK COMPANY
   - Abbreviation: TTC-BH
2. Charter Capital: VND 8,767,239,220,000 (In words: Eight trillion seven hundred sixty-seven billion two hundred thirty-nine million two hundred twenty thousand Vietnamese Dong).
3. Head Office Address: Tan Loi Hamlet, Tan Phu Commune, Tay Ninh Province, Vietnam
4. Telephone: (84.27) 6375 7250 Fax: (84.27) 6383 9834
   Website: www.ttcagris.com.vn
   Legal Basis for Business Operations
   Enterprise Registration Certificate with enterprise code 3900244389, first issued by the Department of Planning and Investment of Tay Ninh Province on 15 July 1995, and amended for the 20th time on 04 November 2025 by the Department of Finance of Tay Ninh Province.

II. CONTENT OF COMMITMENT

1. Thanh Thanh Cong – Bien Hoa Joint Stock Company (the "Issuer" or "SBT") intends to conduct a public offering of convertible bonds, convertible into ordinary shares, unsecured and without warrants attached, establishing a direct repayment obligation, with a total par value of VND 999,999,500,000 (in words: Nine hundred ninety-nine billion nine hundred ninety-nine million five hundred thousand Vietnamese Dong) (the "Bonds"), in accordance with the relevant information regarding the Bonds as specified in the Prospectus for the public offering of convertible bonds of the Issuer (the "Prospectus").
2. By this document, the Issuer hereby undertakes and commits to the Bondholders/Investors that it shall strictly and fully comply with and perform all obligations of the Issuer relating to the Bonds in accordance with the provisions of the Law on Securities, its guiding regulations, and other applicable laws, including but not limited to the following commitments:

(a) Commitment to fulfill obligations of the Issuer toward Investors regarding issuance conditions

The Issuer undertakes to comply with all issuance conditions applicable to investors in accordance with the Law on Securities and its implementing regulations, including but not limited to the following conditions:

- The issuance plan and the plan for the use of proceeds from the Bond offering have been approved by the General Meeting of Shareholders of the Issuer;
- A securities company has been appointed to advise on the Bond offering registration dossier;
- The Issuer has committed to listing the Bonds on the stock exchange trading system upon completion of the offering;

- The Issuer has established an escrow account to receive subscription proceeds from investors for the Bond offering;
- The total par value of the Bonds does not exceed the total par value of the outstanding shares;
- The Issuer has a paid-up charter capital of at least VND 30 billion, recorded in its accounting books at the time of registration for the offering;
- The Issuer is not subject to criminal prosecution nor convicted of crimes relating to violations of economic management order without having their criminal records expunged;
- The Issuer recorded profits in the fiscal year immediately preceding the year of registration for the offering and has no accumulated losses as of the year of registration for the offering.

(b) Commitment on payment obligations

The Issuer undertakes to fully perform its payment obligations in respect of Bond interest and other amounts payable (if any) to Investors/Bondholders, and to ensure that such payments are made fully, accurately, and on a timely basis in accordance with the terms and conditions specified in the Prospectus, including:

- Bond Interest: payable quarterly (every three (3) months) on the date falling exactly three (3) months:
  (i) from the Issue Date (for the first Interest Period); or
  (ii) from the immediately preceding Interest Payment Date (for subsequent Interest Periods).

If an Interest Payment Date falls on a Saturday, Sunday, or public holiday, the payment shall be made on the next working day

(c) Commitment to protect the lawful rights and interests of Investors

The Issuer undertakes to ensure and protect the lawful rights and interests of investors in relation to the Bonds in accordance with the provisions set out in the Prospectus and the applicable laws and regulations.

(d) Commitment regarding conversion conditions, timeline, conversion ratio and other terms

The Issuer undertakes to comply with its obligations toward investors regarding the conditions for conversion, conversion period, conversion ratio and other relevant conditions, as stipulated in the Bond Issuance Plan and the Prospectus, in accordance with applicable laws and regulations.

(e) Commitment regarding the listing of the Bonds after completion of the offering

The Issuer undertakes to:

- Carry out the listing of the Bonds on the Hanoi Stock Exchange (HNX) after completion of the Bond offering; and
- Appoint a securities company to advise on the Bond listing dossier in accordance with applicable laws and regulations

(f) Commitment regarding legal status of the Issuer

The Issuer hereby confirms and undertakes that it is not currently subject to criminal prosecution nor has it been convicted of crimes relating to violations of economic management order without having its criminal record expunged, in accordance with applicable laws and regulations.

III. EFFECTIVENESS

This Commitment shall take effect from the Issue Date and remain valid until the maturity date of the Bonds or any other due date in accordance with the terms and conditions of the Bonds

THANH THANH CONG – BIEN HOA JOINT STOCK COMPANY
LEGAL REPRESENTATIVE

(signed)

DANG HUYNH UC MY
Chairwoman of the Board of Directors