AUDITED FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

KCP VIETNAM INDUSTRIES LTD

VIETNAM

KCP VIETNAM INDUSTRIES LTD, VIETNAM
(A 100% foreign invested company licensed and incorporated in S.R. Viet Nam)

CONTENTS

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REPORT OF THE BOARD OF MANAGEMENT AND GENERAL DIRECTOR

The Board of Management present this report together with the audited financial statements for the fiscal year ended 31st December 2025.

- **Principal Activity:**
  Production of sugar, sugar by-products, fuel ethanol, food grade alcohol and byproducts of alcohol, components, spare parts, metal containers, sugarcane seed, bio-fertilizer and power.

During the year 2025, the following resolutions have been passed by the Member's Council.

1. On 17/02/2025:

a) Approve the financial statements for the year 2024.
b) The dividend for the year 2024 – deferred to a later date.
c) Re-appoint Dr.V.L.Indira Dutt as Chairperson of Members' Council for 5 years with effective from 04th March, 2025.
d) Re appoint Board of Management for a five year term with effective from 04th March, 2025.
e) Extend the term of employment of Mr. K.V.S.R.Subbaiah, General Director for five years with effective from 04th March, 2025.
f) Approve to invest in expansion of Son Hoa Cogeneration power plant capacity from 30 MW up to 75 MW along with sugar factory capacity expansion from 10,000 TCD to 15,000 TCD.
g) Approve to acquire a share up to 49% to invest in a Bio Pharma Project " Promea Bio Pharma Company Limited" in S.R.Vietnam
h) Approve to invest in a Bagasse pellet plant with a capacity of 5 TPH at Dong Xuan Sugar Factory.
i) Approve to cancel the proposal to invest in Dong Xuan Bio Fertilizer Factory.

2. On 19/05/2025:

   To approve to increase the charter capital and revise the Charter of Company to meet the investment regulations to fund the expansion project.

Board of Management:

The Board of Management and the General Director of the company from 04th March, 2025 till the date of this report are:

FULL NAME	POSITION
Dr.Velagapudi Lakshmana Indira Dutt	Director and Chairperson
Mrs.Velagapudi Kavitha Dutt	Director
Mr.Chitturi Ravi Kumar	Director
Mr. Thiruvengadam Partha Sarathy	Director
Mr.K.V.S.R.Subbaiah	Director and General Director

General Director: Mr.K.V.S.R.Subbaiah

During the year 2025, the following resolutions have been passed by the Board.

1. 08.04.2025: To avail a short term loan of 500 B'VND from Vietcombank, Phu Yen Branch.
2. 31.07.2025: Pay a dividend of 6 M' USD on the eve of 25th Year of establishment of the Company.

Comments on the results for the year 2025:

Crushing operation was commenced for the season 2024-25 on 05/01/2025 and 06/12/2024 and closed on 25/06/2025 and 28/06/2025 at Son Hoa and Dong Xuan units respectively. Son Hoa plant was operated at 10,000 TCD capacity with 30 MW Power Cogeneration plant to export the power to the national grid and Dong Xuan unit was operated at 1,000 TCD capacity. The total sugar cane crushed was 1,515,573 MTs. Raw sugar was produced at Dong Xuan unit and transferred to Son Hoa unit for conversion in to high quality refined sugar. Company improved the sugar production by refining the locally sourced raw sugar. Company continued to purchase sugarcane based on CCS to draw the attention of the farming community to improve the sugar cane quality with a minimum assured price. The CCS and extraneous matter were evaluated based on the technical standard issued by Ministry of Agriculture and Rural Development (Presently Ministry of Agriculture and Environment after merging under administrative reorganization)

Compared to the previous season, the raw material availability for the milling was increased by 12.60%, the sugar cane area was increased by 11.25 %, average sugar cane yield was increased by 2.0% and the sugar yield was decreased by 4.49%. Company purchased sugar cane at the highest price in the history of the Company based on the prevailing sugar prices at the beginning of the year.

The power exported under FIT (Feed in Tariff) 7.03 US Cents/KWH was 107,557,825 KWH. Japan and South Korea offered high FIT for power plants consuming bio fuels to meet the 'Carbon Neutral Goal' which attracted big quantity of bio fuel exports from Vietnam. Hence adequate quantity of bio fuels at affordable prices could not be sourced to continue operation of power plant during off season after consuming surplus bagasse.

Subsequent to Decisions 1578/QD-BCT dt 15/06/2021 and 1514/QD-BCT dt 01/08/2022 to impose Anti-Dumping and Anti-Circumvention measures on sugar imported with Thailand origin from ASEAN countries, Ministry of Industry and Trade (MOIT) issued Decision no 783/QD-BCT dt 28/03/2023 to allow sugar imports from one producer from Cambodia with 5% import tax and Decision no. 1989 dt 03/8/2023 to reduce Anti-dumping and Anti-Subsidy taxes from 47.64% to 32.75% (for four producers and two sugar traders) and 30.38% (for five producers and one trader) on sugar imports from Thailand. During 2024, MOIT issued Decision no 1407/QD-BCT dt 10/06/2024 to allow sugar imports from M/S Kampong Speu Sugar Co Ltd from Cambodia with 5% import tax.

During 2025, MOIT issued Decision no 662/QD-BCT dt 12/03/2025 to apply Anti-Dumping and Anti-Circumvention measures on sugar from M/S KTM, Indonesia due to fraudulent trade cancelling the favorable status given to this company in the year 2022, Decision no. 1908 dt 01/07/2025 on M/S Delicious Food Co Ltd, Myanmar to allow it to export sugar products to Vietnam with 5% import tax and without applying Anti-Circumvention measures and Decision no 2868/QD-BCT dt 13/10/2025 to reject the application of M/S Wilmar Sugar Co Ltd, Myanmar to export sugar with 5% import tax without anti-dumping and Anti-Circumvention measures to Vietnam.

MOIT issued Decision No.1686/QD-BCT dt 13/06/2025 to review the trade remedy measures in place on sugar products with Thailand origin before the Decision 1578/QD-BCT dt 15/06/2021 expires on 15th June, 2026.

Currently eight sugar producers from ASEAN (3 each from Laos and Myanmar and two from Cambodia) have been allowed to export sugar products to Vietnam with 5% import tax under Decisions 1514, 783, 1407 and 1908.

After reaching the highest level in 11 years in 2023, the international sugar prices continued to drop during the year to the lowest level in 5 years due to estimated surplus production. Vietnam domestic sugar prices followed international trend under free trade and sugar prices continued to drop drastically during the year. During the year some of the major sugar producing and consuming countries took the protection policies to support local sugar production by maintaining domestic sugar prices by imposing curbs on imports. In the beginning of the year, China banned import of liquid sugar and pre mixed sugar (includes sugar of Thailand origin), Mexico with more than 6 M' tons of sugar production with exports to US under trade pact banned import of sugar products, Philippines banned import of sugar products in the second half of 2025 and later extended the ban till 31/12/2026 to maintain the domestic sugar price and at the end of 2025 Indonesia banned import of sugar products with effective from 01/01/2026 to protect domestic sugar production.

Sugar from eight producers of ASEAN who enjoyed 5% import tax, sugar allowed from Australia under quota system through bidding, HFCS imported by beverage producers to replace the sugar and domestically produced sugar met the sugar demand estimated at 2 million tons in Vietnam. However a large quantity of sugar of Thai origin (due to curbs on sugar imports by ASEAN countries and China) was traded illegally through Cambodia and Laos to enter in to Vietnam at very low prices slashing down the market prices and piled up stocks of domestic sugar producers in Vietnam.

During the year the VAT (Value Added Tax) on sugar and by products has been increased from 5% to 10% and the VAT on Fertilizer is increased from 0% to 5% with effective from 01/07/2025. The VAT increase on Fertilizer has increased the sugar cane production cost and VAT increase on sugar has cut down the margins for sugar factories while competing with illegal sugar sold in the retail market.

Company's raw material zone received regular rains during the year and with good returns on sugar cane during 2024-25 season, farming community took initiative to plant additional sugar cane area for 2025-26 season to cash upon the incentive policies for plant crops announced by the Company. Overall, farmers could plant biggest sugar cane area in the history of the Company with a growth of over 16% over 2024-25 season.

During Nov, 2025, Company faced two natural calamities. On 6th Nov, 2025 storm no.13 hit the central region with wind speeds among the strongest in the history of the region and on 19th Nov, 2025 heaviest floods occurred with the highest level in the history of the region due to continuous downpour of rains reaching even 400mm in a day in some catchment areas. The damages due to storm are low limited to damages to roofs particularly in Dong Xuan sugar unit. The floods caused damage to Son Hoa sugar unit with flood waters entered in to factory to 300 to 500 mm level, stores and part of the sugar warehousing facility for the first time in the history of the Company. Around 3,600 MTs of sugar, some spares and consumables have been damaged. Some equipment on ground floor of the sugar processing line which were made ready for production, have to be overhauled again due to immersion in the flood. Insurance claim process is under progress. A provisional amount of 29,174,552,138 VND has been accounted under 'Exceptional Items' towards loss due to floods.

The sugarcane area invested by Company for 2025-26 season also got affected by above natural calamities. Though crops developed well before Nov, 2025 the yields are expected be lower than previous year due to the natural calamities. Around 361 ha have been either washed away or fully submerged with silt. Around 1,222 ha have been fully submerged under flood water and the tops got rotten. Based on the advisory from experts in sugarcane cultivation Company gave top priority to harvest the corps fully submerged under flood water irrespective of the age to support farming community. Company also announced additional nonrefundable subsidy of 2 to 3 M'VND per ha in case farmers opt to plant for 2026-27 season for the flood affected areas mentioned above.

The sugarcane yield is expected to be lower for 2025-26 season compared to the season 2024-25 due to natural calamities in the month of November 2025.

Company celebrated 25th year of establishment on 28th June, 2025 and rewarded farmers and employees for their contributions.

During 2025 some of the Ministries have been merged and some Ministries have been abolished in a major administrative rearrangement. With effective from 01st July, 2025 major changes have been continued in the country's administration set up by merging provinces and communes and abolishing districts to adopt 3 tier set up instead of 4 tier.

In spite of head winds due to falling sugar prices due to oversupply, low consumption, high domestic taxes, impact of illegally traded sugar, damage due to natural calamities etc. Company recorded satisfactory business results but much lower than the previous year. During the year Company recorded the highest sugar cane quantity milled and the highest sugar quantity produced in the history of the Company.

Production:

Total sugar, molasses and power production details during the year 2025 are as follows:

Particulars	Unit	Production	Total
White Sugar (Refined Grade)	MTs	39,232	160,395
Refined Sugar	MTs	121,163	
Molasses	MTs	77,508	77,508
Power exported to the grid	Kwh	107,557,825	107,557,825

Sales:

During the year 135,628 tons of sugar was sold with an opening stock of 27,875 tons and leaving a closing stock of 52,642 tons (including flood affected sugar of 3,495 tons). 77,508 tons of molasses was sold with an opening stock of Nil tons and leaving a closing stock of Nil as on 31st December 2025.

During the year, total power sold to EVN (Electricity of Vietnam) is 107,557,825 Kwh.

Financial Indicators of the Business:

1.	**Asset and Equity Structure**	**2025**	**2024**
1.1	Asset Structure		
	Long Term Assets / Total Assets (%)	12.10	14.00
	Current Assets / Total Assets (%)	87.90	86.00
1.2	Equity Structure		
	Total Liabilities / Total Resources (%)	19.86	16.37
	Owner's Equity / Total Resources (%)	80.14	83.63
2.	**Liquidity**		
2.1	Current Ratio (times)	7.04	9.78
2.2	Quick Ratio (times)	5.76	8.68
3.	**Profitability**		
3.1	Profit Margin		
	Net Profit Before Tax / Total Revenue (%)	18.28	28.35
	Net Profit After Tax / Total Revenue (%)	18.28	28.35
3.2	Return on Assets		
	Net Profit Before Tax / Total Assets (%)	11.73	20.14
	Net Profit After Tax / Total Assets (%)	11.73	20.14
3.3	Return on Equity		
	Net Profit After Tax / Owners' Equity (%)	14.64	24.08

Future Prospects:

For the season 2025-26, crushing operation was commenced at Son Hoa unit from 10/01/2026 and at Dong Xuan unit from 22/01/2026. Company issued the sugar cane purchase policy based on the CCS with a minimum assured price. Sugar cane yields are estimated to be lower compared to 2024-25 season due to natural calamities but with improved sugarcane area, it is estimated that the sugar cane availability for the 2025-26 season will be around 1.6 million tons. In line with the prevailing sugar prices, Company reduced the sugarcane price to a reasonable level for 2025-26 season.

The investment policies in the form of seed, fertilizer, cash and mechanization on the raw material zone are continued. Company declared non-refundable cash incentive of 4.0 to 8.0 M'VND per ha for sugar cane plant crops and special incentives for irrigation systems for 2026-27 season to encourage farming community to continue to plant sugar cane. Incentives in the form of interest waive off on seed, fertilizer, cash, irrigation systems and mechanization investment, soft interest rate on cash investment outside the investment policy and internal transport subsidy are being continued by the Company to provide relief to the farming community. The sugar cane area for 2026-27 is estimated to meet the raw material requirement subjected to favorable weather conditions.

For 2025-26 season, sugar production from sugar cane in Vietnam is estimated at around 1.4 million tons with Central Vietnam and Highlands contributing more than 57%, against a projected demand of around two million tons. So it will be a huge opportunity for Vietnam sugar industry to recover the raw material zone by taking care of the interest of farming community with favorable investment and purchase policies. Though the trade remedies are in place on sugar imports from ASEAN countries, the Vietnam market is opened for free sugar trade and any wide fluctuation in the international sugar prices may impact the domestic sugar prices and consumption.

In spite of lower sugar production estimate from India and Thailand, there is a forecast of global sugar oversupply for 2025-26 due to higher production from Brazil and some other nations. With global sugar consumption continues to be stable or rise marginally, the international sugar prices are linked majorly to oil prices, climate impact if any in major sugar producing nations especially Brazil and production costs of major sugar exporting countries.

Project Proposals:

1) Company obtained Amendment no.2 for initial approval vide Decision no. 1161/QD-UBND dt 27/06/2025 from Province Peoples' Committee of Phu Yen Province (merged with Dak Lak Province from 01/07/2025) and Amendment no.2 dt 27/06/2025 for Investment Registration Certificate No.3002111545 from Department of Finance (Department of Planning and Investment is merged with Department of Finance) for expansion of Son Hoa Bio Mass Cogeneration Power Plant capacity to 75 MW along with expansion of sugar factory capacity to 15,000 TCD with an investment capital of 64.261 M'USD.

Company initiated the action to implement the above project.

2) Based on the Investment Certificate no 2130740315 dt 10/11/2015 issued by DPI, Phu Yen province to invest on a 60 KLPD Capacity Distillery project at Son Hoa unit to produce fuel grade ethanol and food grade alcohol with by-products technical alcohol, CO_2 and fusel oil, Company acquired the required land of over 15 ha. With adequate raw material in sight, Company is reviewing the project profile and feasibility to carry out the formalities to revise the investment license to implement the project.

3) Company is reviewing the feasibility to produce biomass pellets and tableware to gain value addition for surplus bagasse.

4) During the year Company invested with 41% stake in 'Promea Bio Pharma Company Limited, Vietnam' to produce Biopharmaceuticals, Pharmaceuticals and all types of Medical Devices & Kits. Company contributed the stake capital and the investment procedures are underway to start the construction activities at Plot no G-2-1, Huu Thanh Industrial Park, Duc Hoa Commune, Tay Ninh Province, S.R.Vietnam (Erstwhile Long An Province was merged with Tay Ninh Province during administrative change from 01.07.2025).

Financial position and business results :

The financial position as of 31st December 2025, the business results and the cash flows for the year then ended of the company have been expressed in the financial statements attached to this report (from page 11 to page 30).

Subsequent events:

The Directors of the company hereby confirm that there have been no events from 31st December 2025 to the date of this report, which need any adjustments on the figures or the disclosures in the financial statements.

Auditors:

ASCO Firm Auditing and Valuation Company Limited - Ho Chi Minh City Branch have performed the audit on the company's financial statements for this fiscal year and have expressed their willingness to be appointed the company's external auditors in the coming years.

ASCO Firm Auditing and Valuation Company Limited - Ho Chi Minh City Branch operate in accordance with official document: 13248/BTC-QLKT dated 29/10/2020.

Confirmations from the Board of Management:

The Directors of the company are responsible for the preparation of the financial statements to give a true and fair view of the financial position as of the balance sheet date, the business results and the cash flows of the company for each of the company's fiscal year. In order to prepare these financial statements, the Directors must:

- select the appropriate accounting policies and apply them consistently;
- make judgments and estimates prudently;

- announce the accounting standards to be followed for the material issues to be disclosed and explained in the financial statements and
- Prepare the financial statements of the company on the basis of the going-concern assumption, except for the cases that the going-concern assumption is considered inappropriate.

The Directors hereby ensure that all the requirements mentioned above have been followed when the financial statements are prepared, that all the accounting books of the company have been fully recorded and can fairly reflect the financial position of the company at any time and that all the financial statements have been prepared in compliance with the Vietnamese accounting system and standards.

The Directors are also responsible to protect the assets of the Company and consequently have preceded appropriate measures to prevent and to detect frauds and other irregularities.

We, the Directors of the company, confirm that all the accompanying financial statements and the notes to the financial statements have been properly prepared and have given a true and fair view of the financial position as of 31st December 2025, the business results and the cash flows for the year then ended of the company in compliance with the Vietnamese accounting system and standards as well as other related regulations.

M.S.D.N: 3300100811 - C.T.T.N.H.H
CÔNG TY TNHH CÔNG NGHIỆP KCP VIỆT NAM
X. SƠN ... ĐẮK LẮK

Dr. Velagapudi Lakshmana Indira Dutt
Chairperson
On behalf of the Board of Management
Dak Lak Province, S.R. Vietnam.
Date: 23/02/2026

K.V.S.R. Subbaiah
General Director

No. 717/2026/BCKT/ASCO-HCM

INDEPENDENT AUDITOR'S REPORT

To: Board of Management and General Director of KCP Vietnam Industries Limited

We have audited the accompanying financial statements of KCP Vietnam Industries Limited for the fiscal year ended 31 December 2025 prepared on 23 February 2026 on pages from 11 to 30 including Balance sheet, Income statement, Cash flow and Notes to the financial statements of your Company attached with hereafter.

Management's responsibility for the financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on these 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 Company's financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, 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 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. 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 financial statements.

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

Opinions

In our opinion, in the all material respects, these financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of the results of its operations and its cash flow for the year then ended in accordance with Vietnamese accounting standards, Vietnamese enterprise accounting system and the statutory regulations relevant to preparation and presentation of financial statements.

Asco Firm Auditing and Valuation Co., Ltd. - Ho Chi Minh City Branch

CÔNG TY TNHH KIỂM TOÁN VÀ ĐỊNH GIÁ ASCO
ASCO
CHI NHÁNH TP. HCM
MST: 0102374170-008
THÀNH PHỐ HỒ CHÍ MINH

Dang Tran Kien – Director	**Hua Thoai Quyen – Auditor**
Audit Practicing Registration Certificate	Audit Practicing Registration Certificate
No. 1260-2023-149-1	No. 1888-2023-149-1
Ho Chi Minh City, 23 February 2026	

BALANCE SHEET

As on 31.12.2025

Unit: 1,000 dongs

	Items	Code	Notes	As on 31/12/2025	As on 31/12/2024
	1	2	3	4	5
	ASSETS				
A.	**CURRENT ASSETS**	**100**		**4,056,407,095**	**3,691,153,346**
I	**Cash and cash equivalents**	**110**		**17,928,259**	**60,486,213**
1	Cash	111	V.1	17,928,259	60,486,213
2	Cash equivalents	112		-	-
II.	**Short-term investments**	**120**		**2,494,988,000**	**2,047,350,000**
1	Short term investments	121	V.2a	2,494,988,000	2,047,350,000
III.	**Accounts receivable**	**130**		**804,088,878**	**1,166,707,067**
1	Short-term trade receivables	131	V.3	152,618,932	626,950,554
2	Short-term advances to suppliers	132	V.3	65,998,973	37,266,153
3	Other short-term receivables	136	V.3	585,470,973	502,490,360
IV.	**Inventories**	**140**		**737,804,843**	**414,962,628**
1	Inventories	141	V.4	737,804,843	414,962,628
V.	**Other current assets**	**150**		**1,597,116**	**1,647,438**
1	Short-term prepaid expenses	151	V.5	1,597,116	1,647,438
B.	**LONG-TERM ASSETS**	**200**		**558,619,564**	**600,878,085**
I.	**Long-term accounts receivable**	**210**		-	-
II.	**Fixed assets**	**220**		**415,694,060**	**477,004,129**
1	**Tangible fixed assets**	**221**	V.6	**415,694,060**	**477,004,129**
	-Historical Cost	222		1,613,299,126	1,592,172,200
	-Accumulated depreciation	223		(1,197,605,066)	(1,115,168,071)
2	**Intangible fixed assets**	**227**	V.6	-	-
	-Historical Cost	228		456,190	456,190
	-Accumulated Amortization	229		(456,190)	(456,190)
III.	**Investment Property**	**230**		-	-
IV.	**Long-term assets in progress**	**240**		**61,041,444**	**8,873,956**
1	Construction in progress	242	V.7	61,041,444	8,873,956
V.	**Long term investments**	**250**		**81,884,060**	**115,000,000**
1	Investments in associates	252	V.8	31,884,060	-
2	Investments held to maturity	255	V.2b	50,000,000	115,000,000
VI.	**Other long-term assets**	**260**		-	-
	TOTAL ASSETS(A+B)	**270**		**4,615,026,659**	**4,292,031,431**

Balance sheet (cont.)

	LIABILITIES AND OWNER'S EQUITY	Code	Notes	As on 31/12/2025	As on 31/12/2024
C.	**LIABILITIES**	**300**		**916,626,053**	**702,731,860**
I.	**Current liabilities**	**310**		**575,882,025**	**377,456,324**
1	Short-term trade payables	311	V.9	19,810,574	25,045,442
2	Short-term advance from customers	312	V.9	23,821,655	62,003,076
3	Taxes and amount payable to state budget	313	V.10	17,112,878	11,589,955
4	Payable to employees	314	V.11	20,612,932	21,006,540
5	Short-term accrued expenses	315	V.12	7,469,751	10,732,111
6	Other short-term payables	319	V.13	9,067,138	6,196,905
7	Short-term loan and financial lease	320	V.14	477,987,097	240,882,295
II.	**Long-term liabilities**	**330**		**340,744,029**	**325,275,536**
1	Science and technology development funds	343	V.15	340,744,029	325,275,536
D.	**OWNER'S EQUITY**	**400**		**3,698,400,606**	**3,589,299,571**
I.	**Owner's equity**	**410**		**3,698,400,606**	**3,589,299,571**
1	Paid-in capital	411	V.16	776,886,275	545,856,275
2	Undistributed earnings	421	V.16	2,921,514,331	3,043,443,296
	- Undistributed earnings up to prior year-end	421a		2,380,192,540	2,179,197,389
	- Net profit after tax this period	421b		541,321,791	864,245,907
II.	**Other sources and funds**	**430**		-	-
	TOTAL LIABILITIES AND OWNER'S EQUITY	**440**		**4,615,026,659**	**4,292,031,431**

CÔNG TY TNHH CÔNG NGHIỆP KCP VIỆT NAM
M.S.D.N: 3300100811 - C.T.T.N.H.H - X. SƠN HÒA - T. ĐẮK LẮK

Dr. Velagapudi Lakshmana Indira Dutt
Chairperson
On behalf of the Board of Management
Dak Lak Province, S.R. Vietnam
Date: 23/02/2026

K.V.S.R. Subbaiah
General Director

K.V.Rajasekhar
Manager (Finance)

INCOME STATEMENT

For the fiscal year ended 31st December 2025

Unit: 1,000 dongs

Items	Code	Notes	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
1	2	3	4	5
Revenues from sale of goods & rendering of services	01	VI.1	**2,961,722,787**	**3,048,616,997**
Less: deduction	02		1,170,214	79,718
Net revenues from sale of goods & rendering of services	10		**2,960,552,573**	**3,048,537,279**
Cost of goods sold	11	VI.2	2,286,289,186	2,037,514,357
Gross profit from sale of goods & rendering of services	20		**674,263,387**	**1,011,022,922**
Financial income	21	VI.3	149,809,395	113,371,814
Financial expenses	22	VI.4	35,636,469	27,926,615
- In which: Interest	23		35,242,014	27,548,215
Selling expenses	25	VI.5	106,401,692	93,852,320
General & administration expenses	26	VI.6	111,538,278	138,369,894
Operating profit / (loss)	30		**570,496,343**	**864,245,907**
Other income	31		-	-
Other expenses	32	VI.7	29,174,552	-
Other Profit (31 - 32)	40		**(29,174,552)**	-
Net Profit Before Tax	50	VI.8	**541,321,791**	**864,245,907**
Current Income Tax	51	VI.8	-	-
Deferred Income Tax	52		-	-
Net Profit After Tax	60	VI.8	**541,321,791**	**864,245,907**

M.S.D.N: 3300100811 - C.T.T.N.H.H
CÔNG TY TNHH CÔNG NGHIỆP KCP VIỆT NAM
X. SƠN ... T. ĐẮK LẮK

Dr.Velagapudi Lakshmana Indira Dutt
Chairperson
On behalf of the Board of Management
Dak Lak Province, S.R. Vietnam
Date: 23/02/2026

K.V.S.R. Subbaiah
General Director

K.V.Rajasekhar
Manager (Finance)

CASH FLOWS STATEMENT
(As per the Indirect Method)
For the fiscal year ended 31st December 2025

Unit: 1000 dongs

Items	Code	Notes	Current Year	Previous Year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit/(loss) before tax	**01**		**541,321,791**	**864,245,907**
2. Adjustments for:				
Depreciation for fixed assets and investment properties	02	V.6	68,905,488	65,467,282
Provisions	03		-	-
(Gain) loss from foreign exchange differences	04		-	-
(Gain) loss from investing activities	05	VI.3	(149,809,395)	-
Loan interest expenses	06	VI.4	35,242,014	27,548,215
Other adjustments	07			-
3. Operating profit/(loss) before changes in working capital	**08**		**495,659,897**	**957,261,404**
(Increase)/decrease in receivables	09		415,623,121	(225,910,837)
(Increase)/decrease in inventories	10		(322,842,215)	(324,528,758)
Increase/(decrease) in payables (Excluding interest payable, corporation income tax)	11		(7,015,803)	171,351,366
Increase/(decrease) in prepaid expenses	12		50,322	3,578,710
Interests trading securities	13		-	-
Interest paid	14		(35,109,899)	(27,548,215)
Business income tax paid	15		-	-
Other receipts from operating activities	16		-	-
Other payments on operating activities	17		(2,795,413)	(25,727,257)
Net cash flows from operating activities	**20**		**543,570,011**	**528,476,412**
II. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of fixed assets and other long-term assets	21	V.6,7	(73,294,414)	(78,539,566)
Proceeds from disposals of fixed assets and other long-term assets	22		-	-
Loans given and purchases of debt instruments of other entities	23		-	-
Collections of loans given and disposals of debt instruments of other entities	24		3,925,320,000	3,227,050,000
Investments in other entities	25		(4,339,842,060)	(3,487,250,000)
Withdrawals of investments in other entities	26		-	-
Receipts of loan interests, dividends and profit shared	27		96,804,463	-
Net cash flows from investing activities	**30**		**(391,012,010)**	**(338,739,566)**
III. CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings	33	V.14	2,535,748,099	2,347,302,599
Repayments of borrowings	34	V.14	(2,298,643,297)	(2,307,349,419)
Dividends and profit paid to the owners	36	V.16	(432,220,756)	(203,752,954)
Net cash flows from financing activities	**40**		**(195,115,955)**	**(163,799,774)**
Net cash flows during the period	**50**		**(42,557,954)**	**25,937,072**

CASH FLOWS STATEMENT - Contd.,

Unit: 1,000 dongs

Items	Code	Notes	Current Year	Previous Year
Cash and cash equivalents at the beginning of the year/(period)	**60**	V.1	**60,486,213**	**34,549,141**
Effects of fluctuations in foreign exchange rates	61		-	-
Cash and cash equivalents at the end of the year/(period)	**70**	V.1	**17,928,259**	**60,486,213**

CÔNG TY TNHH CÔNG NGHIỆP KCP VIỆT NAM
M.S.D.N: 3300100811-C.T.T.N.H.H

Dr. Velagapudi Lakshmana Indira Dutt
Chairperson
On behalf of the Board of Management
Dak Lak Province, S.R. Vietnam
Date: 23/02/2026

K.V.S.R. Subbaiah
General Director

K.V.Rajasekhar
Manager (Finance)

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year 2025

These notes are integral part of and should be read in conjunction with the financial statements from 01st January 2025 to 31st December 2025 of KCP VIETNAM INDUSTRIES LTD, VIETNAM ("the Company").

I. OPERATION FEATURES

1. Investment form :

KCP Vietnam Industries Limited ("Company") was established as a 100% foreign invested enterprise in Vietnam under Investment License No. 1969/GP dated 09/08/1997, 1969/GPDC1 dated 26/06/1998, 1969/GPDC2 dated 23/04/1999, 1969/GPDC3 dated 19/05/2000, 1969/GPDC4 dated 22/08/2005, 1969/GPDC5 dated 16/06/2006 issued by Ministry of Planning and Investment. License No. 1969/GCNDC6/36/1 dated 02/10/2007, 361 023 000 028 dated 27/10/2011, License No.361 023 000 026 dated 06/04/2011 for Son Hoa Bio-fertilizer project, Amendment License no. 361 023 000 028 dated 13/04/2011 to incorporate some corrections in the License no. 361 023 000 014 dated 08/12/2009, Amendment No.2 dated 27/10/2011 and Amendment No.3 dated 18/04/2013 to License No.361 023 000 028 and Certificate No.03/GXN Dated 25/09/2013 issued by Province Peoples' Committee (PPC) of Phu Yen, Amendment No.4 dated 19/09/2014 to License No.361 023 000 028 issued by PPC of Phu Yen for the expansion of the Son Hoa sugar refinery, Amendment No.5 dated 13/05/2015 to License no 361 023 000 028 incorporating additional details and Investment Certificate no 2130740315 dt 10/11/2015 issued by Department of Planning and Investment (DPI), Phu Yen province to set up a 60,000 Liters/day capacity distillery unit, Investment Certificate No. 3002111545 dt 04/01/2016 to invest on a 60 MW Biomass power project, Certificate No.3724/16 dt 10/08/2016 to incorporate change in the content of the business field in the Business Registration Certificate, Amendment No.6 dated 10/08/2016, Amendment No.7 dated 08/02/2017, Amendment No 8 dated 17/01/2022 to Business Registration Certificate issued by DPI, Phu Yen Province, Certificate of change of business registration content No. 3010/24 dated 26/04/2024 and Amendment no.09 dt 05/07/2024 issued by DPI, Phu Yen Province and Amendment No 10 dated 29/05/2025 issued by Department of Finance, Phu Yen Province, Amendment No.2 for initial approval vide Decision No. 1161/QD-UBND dt 27/06/2025 from Province Peoples' Committee of Phu Yen Province and Amendment No.2 dt 27/06/2025 for Investment Registration Certificate No.3002111545 from Department of Finance, Phu Yen Province.

- **Total Investment Capital and Legal Capital of the Company as on 31.12.2025 are as follows:**
  Charter capital : VND 776,886,275,000 (USD 39,485,000)
  Investment capital : VND 4,750,408,000,000 (USD 212,352,265)
- **Head office:**
  Address : 24/3 Street, Son Hoa Commune, Dak Lak Province, Vietnam
  Tel : 0084 257 3861613
  Fax : 0084 257 3861616
  Tax code : 3300100811

2. Operating field : Production and processing.

3. Main operations : Production of sugar, sugar by-products and power.

4. Normal operating cycle :
The company's normal operating cycle is within 12 months.

5. Employees: As at the balance sheet date, there have been 586 employees working for the company (Beginning balance: 441 employees).

II. FISCAL YEAR AND STANDARD CURRENCY USED IN ACCOUNTING

1. Fiscal year

The fiscal years of the company are from 01st January to 31st December annually.

2. Standard currency unit

The standard currency unit used is Vietnam Dong (VND).

III. ACCOUNTING SYSTEM AND STANDARDS

1. Accounting system

The Company applies the Vietnamese Enterprise Accounting System in accordance with the Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by Ministry of Finance and relevant amendment documents.

2. Statement on the compliance with the accounting system and standards

The Directors ensure to follow all the requirements of the prevailing Vietnamese accounting system and Standards in the preparation of these financial statements.

3. Accounting form

The company has applied the general journal recording form.

IV. ACCOUNTING POLICIES

1. Accounting convention

All the financial statements are prepared in accordance with the historical cost convention.

2. Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash in bank and cash in transit and short-term Investments of which the due dates cannot exceed 3 months from the dates of the investments and the Convertibility into cash is easy and which do not have a lot of risks in the conversion into cash.

3. Financial investments

Investments held to maturity comprise term deposits held to maturity to earn profits periodically.

4. Trade receivable and other receivable

Trade receivable and other receivable are recognized at the values on supporting documents and invoices. The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases and decreases to the provision balance are recorded as general and administrative expenses in the income statement.

5. Inventories

Inventories are recorded at their original costs. Costs include purchasing expenses, processing expenses and other directly related costs to bring the inventories to the current positions and conditions.

Costs of inventories are determined in accordance with the weighted average method and recorded in line with the perpetual method.

Provision for devaluation of inventories is recognized when their costs are higher than their net realizable values. Net realizable values are the estimated selling prices of inventories less the estimated expenses on product completion and other necessary expenses on product consumption.

6. Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria. Prepaid expenses are allocated gradually into operating expenses on the straight-line basis.

7. Fixed assets

Fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of fixed assets include all the expenses of the company to have these fixed assets as of the dates they are ready to be put into use. Other expenses incurred subsequent to the initial recognition are included in historical costs of fixed assets only if they certainly bring more economic benefits in the future thanks to the use of these assets. Those which do not meet the above conditions will be recorded into expenses during the period.

When a fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain/ (loss) arisen are posted into the income or the expenses during the period.

Fixed assets	**Years**
Buildings	25
Machinery	12
Means of Transportation	05-06
Others	05

8. Payables and accruals

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

9. Borrowings

Borrowings shall be recorded in details in terms of loan agreement and terms of borrowings .In case of borrowings denominated in foreign currency, they shall be recorded in details in terms of types of currency.

10. Borrowing costs

Borrowing costs are included into expenses during the period. In case the borrowing costs are directly related to the construction or the production of an asset in progress, which has taken a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be capitalized.

In the event of general borrowings which are partly used for acquiring, constructing or producing an asset in progress, the costs eligible for capitalization will be determined according to the capitalization rates applied to average accumulated expenditure on that asset. The capitalization rates are computed at the average interest rates on the borrowings not yet paid during the period, except for particular borrowings serving the purpose of obtaining a specific asset.

11. Owner's equity

The Company's capital is recorded according to the actual amount already invested by owners.

12. Recognition of sales

Sales of finished goods are recognized when most of risks and benefits associated with the goods ownership are transferred to customers and there are no uncertain factors related to payments, additional costs or sales returns.

Sales of service provision are recognized when there are no uncertain factors related to payments or additional costs. In case that the services are to be provided in many accounting periods, the determination of sales in each period is done on the basis of the service completion rate as of the balance sheet date.

Profit
Profit is recognized over time and actual interest rates every period.

13. Costs of goods sold

The recognition of cost of goods sold is matched against revenue in the period and complies with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year.

14. Financial expenses

Items recorded into financial expenses comprise:
-Expenses or losses relating to financial investment activities;
-Borrowing costs;
-Losses from the disposal and transfer of short-term securities, transaction cost of selling securities;
-Provision for diminution in value of trading securities price; provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.
The above items are recorded by the total amount arising in the year without offsetting against financial income.

15. Expenses

Expenses are those that result in outflows of the Company's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

16. Corporate income tax

In accordance with Investment License No.361 023 000 028 dated 13.05.2015, the tax company has to pay to the state budget:

Corporate Income Tax equal to 10% of yearly profit.

In accordance with Investment License No.361 023 000 028 dated 13.05.2015 and Decree No.218/ND9-CP dated 26/12/2013: The company may choose to enjoy CIT incentives for their operating projects for the remaining duration for sugar refinery project to 10,000 TCD.

According to Clause 1, Article 4 of Decree No. 320/2025/NĐ-CP dated 15.12.2025, the Company is exempt from corporate income tax.

Corporate income tax during the period includes current income tax and deferred income tax.

Current income tax is the tax amount computed based on the taxable income during the period at the tax rates applied as of the balance sheet date. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the financial statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Book values of deferred corporate income tax assets are considered at the balance sheet dates and will be reduced to the rates that ensure enough taxable income against which the benefits from a part of or all of the deferred income tax can be used.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rates to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the income statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity of the company.

17. Foreign currency translation

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual exchange rates ruling at the date of the transaction.

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

• Monetary assets are translated at buying exchange rate of the commercial bank where the Company conduct transactions regularly; and

• Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All realized and unrealized foreign exchange differences are taken to the income statement.

The exchange rates used as at 31/12/2025:
Selling rate : VND 25,124 /USD; VND 30,348.70/EUR

18. Related parties

Parties are considered to be related parties of the Company if one party has the ability to 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 close members of their families.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

Unit: 1,000 dongs

1. Cash and cash equivalents:

	Ending balance	Beginning balance
Cash on hand	47,095	46,010
Cash in bank	17,881,164	60,440,203
Total	**17,928,259**	**60,486,213**

2. Investment held for maturity

2.a Short term investments	Ending balance: Original prices	Ending balance: Book value	Beginning balance: Original prices	Beginning balance: Book value
BIDV, Binh Dinh	262,408,000	262,408,000	187,400,000	187,400,000
HD Bank, Phu Yen	363,000,000	363,000,000	422,500,000	422,500,000
Vietin Bank, Phu Yen	445,800,000	445,800,000	642,200,000	642,200,000
ACB Bank, Phu Yen	-	-	32,000,000	32,000,000
Sacom Bank, Phu Yen	673,700,000	673,700,000	442,650,000	442,650,000
MB Bank, Phu Yen	292,900,000	292,900,000	-	-
Techcombank, Da Nang	176,680,000	176,680,000	-	-
Kienlong Bank, Phu Yen	16,500,000	16,500,000	6,000,000	6,000,000
Loc Phat Bank, Phu Yen	244,000,000	244,000,000	312,600,000	312,600,000
Vietcom Bank, Phu Yen	20,000,000	20,000,000	2,000,000	2,000,000
Total	**2,494,988,000**	**2,494,988,000**	**2,047,350,000**	**2,047,350,000**

2.b Long term investments	Ending balance: Original prices	Ending balance: Book value	Beginning balance: Original prices	Beginning balance: Book value
Long term investment (bonds) in Banks	50,000,0000	50,000,0000	115,000,000	115,000,000
Total	**50,000,0000**	**50,000,0000**	**115,000,000**	**115,000,000**

3. Accounts receivable

	Ending balance: Value	Ending balance: Provision	Beginning balance: Value	Beginning balance: Provision
Trade Accounts Receivable	152,618,932	-	626,950,554	-
Prepayment to suppliers	65,998,973	-	37,266,153	-
Other receivable	585,470,973	-	502,490,360	-
Total	**804,088,878**	**-**	**1,166,707,067**	**-**

Details of accounts receivable: Please see attachment.

4. Inventories

	Ending balance: Original cost	Ending balance: Provision	Beginning balance: Original cost	Beginning balance: Provision
Tools and supplies	52,877,466	-	55,874,021	-
Finished goods	679,551,319	-	359,088,607	-
Capital Stores(Projects)	5,376,058	-	-	-
Total	**737,804,843**	**-**	**414,962,628**	**-**

5. Other current assets

	Ending balance	Beginning balance
Prepaid Insurance Expenses	1,597,116	1,647,438
Total	**1,597,116**	**1,647,438**

6. **Tangible & Intangible fixed assets:** Please see attachment

7. **Construction-in-progress**

	Beginning Balance	Increases	Transfer to fixed assets	Ending Balance
Plant & Machinery	4,201,691	55,154,522	3,185,726	56,170,487
Pre-Operative expenses	106,030	181,942	750	287,222
Buildings	-	17,957,950	17,940,450	17,500
Ethanol Plant	4,566,235	-	-	4,566,235
Total	**8,873,956**	**73,294,414**	**21,126,926**	**61,041,444**

8. **Investments in associates**

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
Promea Bio Pharma Company Limited	31,884,060	-	-	-
Total	**31,884,060**	-	-	-

9. **Payable to suppliers & Advances from Customers**

	Ending Balance		Beginning Balance	
	Outstanding Balance	Amount can be paid	Outstanding balance	Amount can be paid
Trade Accounts Payable	19,810,574	19,810,574	25,045,442	25,045,442
Advances from Customers	23,821,655	23,821,655	62,003,076	62,003,076
Total	**43,632,229**	**43,632,229**	**87,048,518**	**87,048,518**

Details of accounts payable: Please see attachment

10. **Taxes and other obligations to the State Budget**

	Beginning balance	Amount payable	Amount paid	Ending balance
VAT	11,588,920	161,400,832	155,877,819	17,111,933
VAT for import goods	-	3,378,519	3,378,519	-
License fees	-	4,000	4,000	-
Export, import taxes	-	259,914	259,914	-
Natural resource tax	1,035	241,867	241,957	945
Total	**11,589,955**	**165,285,132**	**159,762,209**	**17,112,878**

11. **Payable to employees**

	Ending balance	Beginning balance
Payable to employees	20,612,932	21,006,540
Total	**20,612,932**	**21,006,540**

12. **Accrued expenses and other provisions**

	Ending balance	Beginning balance
Accrued expenses	7,469,751	10,732,111
Total	**7,469,751**	**10,732,111**

13. Other payable	**Ending balance**	**Beginning balance**
Trade Union fee	412,340	353,751
Staff Income Tax Payable	1,186,464	322,223
Other Payables	7,468,334	5,520,931
Total	**9,067,138**	**6,196,905**

14. Short-term loan and financial lease

	Ending balance	**Beginning balance**
Vietin Bank, Phu Yen	66,600,000	177,674,219
BIDV Bank, Binh Dinh	222,696,433	63,208,076
Vietcom Bank, Phu Yen	188,690,664	-
Closing balance	**477,987,097**	**240,882,295**

Arising details of short-term loans are as follows:

	Beginning balance	**Amount arising**	**Amount already paid**	**Ending balance**
Vietin Bank, Phu Yen	177,674,219	1,009,100,040	1,120,174,259	66,600,000
BIDV Bank, Binh Dinh	63,208,076	1,137,958,469	978,470,112	222,696,433
Vietcom Bank, Phu Yen	-	388,689,590	199,998,926	188,690,664
Total	**240,882,295**	**2,535,748,099**	**2,298,643,297**	**477,987,097**

15. Scientific and technological development fund

15.1 Scientific and technological development fund

	Ending balance	**Beginning balance**
Opening balance	249,359,042	180,086,298
Increase during the year	29,000,000	95,000,000
Utilizing Fund	(2,795,413)	(25,727,256)
Closing balance	**275,563,629**	**249,359,042**

15.2 Scientific and technological development fund that forms fixed assets

	Ending balance	**Beginning balance**
Opening balance	75,916,494	61,637,278
Increase during the year	2,795,413	25,727,257
Utilizing Fund (depreciation expenses)	(13,531,507)	(11,448,041)
Closing balance	**65,180,400**	**75,916,494**

16. Owner's equity

Owners invested equity as follows

	As in the company's charter		Charter capital already invested (VND)
	VND	Rate (%)	
The KCP Ltd	517,924,160	66.667	517,924,160
The G V Reddy GST Exempt Irrevocable Trust*	127,323,015	16.389	127,323,015
Dr V L Dutt KCP Welfare fund	120,848,975	15.556	120,848,975
Subba Rao Vallabhaneni	2,158,025	0.278	2,158,025
Uma Subba Rao Vallabhaneni	2,158,025	0.278	2,158,025
Devasena Vallabhaneni	2,158,025	0.278	2,158,025
Krishna Prasad Vallabhaneni	2,158,025	0.278	2,158,025
Raghuveer Vallabhaneni	2,158,025	0.278	2,158,025
Total	**776,886,275**	**100%**	**776,886,275**

Note: * The G V Reddy GST Exempt Irrevocable Trust signed a Capital Transfer Agreement No. 2025/GVR Amendment No 2 dt 30th August, 2025 to internally transfer the stake to Dr.Gollumudi Venka Reddy and the registration of title change is under progress.

Statement of fluctuations in owner's equity

	Capital	Retained earnings	Total
Opening balance of the previous year	545,856,275	2,382,950,343	2,928,806,618
Capital increased in the previous year	-		
Profit of the previous year	-	864,245,907	864,245,907
Profit distribution of the previous year	-	(203,752,954)	(203,752,954)
Closing balance of the previous year	**545,856,275**	**3,043,443,296**	**3,589,299,571**
Opening balance of the current year	545,856,275	3,043,443,296	3,589,299,571
Capital increased in the year	231,030,000	(231,030,000)	-
Profit of the current year	-	541,321,791	541,321,791
Profit distribution of the current year	-	(432,220,756)	(432,220,756)
Closing balance of the current year	**776,886,275**	**2,921,514,331**	**3,698,400,606**

17. Off-Balance Sheet Items

Items	**Ending balance**	**Beginning balance**
Foreign currency:		
(USD)	1,426.21	1,594.64
(EUR)	358.30	357.23

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

Unit: 1,000 dongs

1. Sales

	Current year	Previous year
Gross sales	**2,961,722,787**	**3,048,616,997**
Sale of finished goods	2,772,611,098	2,882,189,098
Deductions:	1,170,214	79,718
Sale of power	189,111,689	166,427,899
Net sales	**2,960,552,573**	**3,048,537,279**
In which:		
Sale of finished goods	2,771,440,884	2,882,109,380
Sale of power	189,111,689	166,427,899

2. Costs of goods sold

2.1 Costs of sugar, sugar by-products

	Current year	Previous year
Direct materials	2,249,176,385	1,987,348,986
Direct labor	70,046,095	67,065,370
General manufacturing expenses	126,560,680	110,111,854
Total manufacturing expenses	**2,445,783,160**	**2,164,526,210**
Differences on work-in-process	-	-
Total costs of goods manufactured	2,445,783,160	2,164,526,210
Differences of finished goods	(349,637,263)	(315,209,996)
Costs of finished goods already provided	**2,096,145,897**	**1,849,316,214**

2.2 Costs of power

	Current year	Previous year
Direct materials	136,957,313	138,464,035
Direct labor	6,905,674	4,537,272
General manufacturing expenses	46,280,302	45,196,836
Costs of power manufactured already provided	**190,143,289**	**188,198,143**
Total	**2,286,289,186**	**2,037,514,357**

3. Financial income

	Current year	Previous year
Interest received from banks and farmers	149,809,395	113,371,814
Total	**149,809,395**	**113,371,814**

4. Financial expenses

	Current year	Previous year
Interest on Long-term and Short-term loan	35,242,014	27,548,215
Loss on realized foreign exchange	394,455	378,400
Total	**35,636,469**	**27,926,615**

5. Selling expenses

	Current year	Previous year
Packing Materials	28,764,342	15,047,852
Freight - outward	52,921,918	59,462,475
Other expenses	24,715,432	19,341,993
Total	**106,401,692**	**93,852,320**

6. Administrative overheads

	Current year	Previous year
Expenses for employees & benefits	54,270,049	34,505,615
Depreciation of fixed assets	256,866	545,437
Provision for Science & Technology Fund	29,000,000	95,000,000
Other Administrative overheads	28,011,393	8,318,842
Total	**111,538,278**	**138,369,894**

7. Other expenses

	Current year	Previous year
Estimated value of refined sugar batch lost due to flooding	29,174,552	-
Total	**29,174,552**	-

8. Current corporate income tax

Estimated corporate income tax payable during the current year:

	Current year	Previous year
Total accounting profit before tax	**541,321,791**	**864,245,907**
Increase/(decrease) of accounting profit to determine profit subject to corporate income tax:		
Increases	**506,300**	**686,000**
Expenses of Son Hoa (Not Allowed)	493,300	674,000
Expenses of Dong Xuan (Not Allowed)	13,000	12,000
Decreases	-	-
Total taxable income	**541,828,091**	**864,931,907**
Corporate income tax rate	10%	10%
Estimated corporate income tax payable	**54,182,809**	**86,493,191**
Exemption 100% As per Decree No. 320/2025/NĐ-CP dated 15/12/2025	**(54,182,809)**	**(86,493,191)**
CIT Payable	-	-

9. Business operating expenses by sector

	Current year	Previous year
Raw materials expenses	2,420,130,045	2,152,897,650
Labor cost	131,221,817	106,108,257
Depreciation expenses	68,905,488	65,467,282
External services expenses	177,439,902	153,462,360
Other expenses by cash	92,647,861	107,011,018
Total	**2,890,345,113**	**2,584,946,567**

VII. Additional Information:

1. Transactions with related parties.

Related parties of the Company include:

Related parties	Relationship
The KCP Ltd	The parent company

During the year, the company has made the following transactions with the related parties:
Not incurred.

As of the balance sheet date, the accounts payable to and receivable from the related parties are as follows:
Nil.

2. Events after closing date

No events after closing date have affected significantly in the following fiscal years and have been adjusted or mentioned in the financial statement.

M.S.D.N: 3300100811-C.T.T.N.H.H
CÔNG TY
TNHH
CÔNG NGHIỆP
KCP VIỆT NAM
X. SƠN HÒA - T. ĐẮK LẮK

Dr. Velagapudi Lakshmana Indira Dutt	K.V.S.R. Subbaiah	K.V. Rajasekhar
Chairperson	General Director	Manager (Finance)

On behalf of Board of Management
Dak Lak Province, Vietnam
Date: 23/02/2026

AMOUNT RECEIVABLE FROM CUSTOMERS
ACCOUNT CODE : 131 (DR)

Unit: 1,000 dongs

Sl.No.	Name of the Customer	Amount
1	Acecook Viet Nam Joint Stock Co.	13,441,406
2	Nestle Viet Nam Co. Ltd	18,167,140
3	URC Viet Nam Co. Ltd	22,499,964
4	FrieslandCampina Vietnam Co.Ltd	19,838,520
11	Electricity Selling & Buying Company	39,948,426
12	Others	38,723,476
	Total	**152,618,932**

DETAILS OF ADVANCE TO SUPPLIERS
ACCOUNT CODE : 331 (DR)

Unit: 1,000 dongs

Sl.No.	Name of the Supplier	Amount
1	Tan Minh Construction and Thermal Mechanic Ltd	7,015,759
2	Fives Cail KCP Ltd	29,362,509
3	Thai MinhHai Constructions Co Ltd	7,191,692
4	Zamil Steel Buildings Vietnam Co Ltd	9,642,873
5	Others	12,786,140
	Total	**65,998,973**

OTHER SHORT TERM RECEIVABLES
ACCOUNT CODE : 136

Unit: 1,000 dongs

Sl.No.	Description	Amount
1	Other receivable	53,009,014
2	Loans to Farmers	530,389,483
3	Deposit- Distillery project	2,000,000
9	Others	72,476
	Total	**585,470,973**

AMOUNT PAYABLE TO SUPPLIERS
ACCOUNT CODE : 331 (CR)

Unit: 1,000 dongs

Sl.No.	Name of the Supplier	Amount
1	An Thy Environment Technology Co Ltd	4,522,003
2	Tan Minh Construction & Thermal Mechanic Ltd	4,288,548
3	Others	11,000,023
	Total	**19,810,574**

ADVANCE RECEIVED FROM CUSTOMERS
ACCOUNT CODE : 131 (CR)

Unit: 1,000 dongs

Sl.No.	Name of the Customer	Amount
1	Nguyen Thi Tieng	3,460,370
2	Thanh My Phat Trad & Ser. Co. Ltd	6,804,000
3	Thanh Thanh Cong Trade JSC	4,559,250
4	Others	8,998,035
	Total	**23,821,655**

KCP VIETNAM INDUSTRIES LIMITED
(A 100% foreign invested company licensed and incorporated in S.R.Vietnam)
FINANCIAL STATEMENTS
For the Fiscal year ended 31st December 2025

INCREASE AND DECREASE OF FIXED ASSETS AS AT 31.12.2025

Unit : 1,000 dongs

Item	Buildings	Plant & Machinery	Intangible Assets	Means of Transportation	Office Equipment and Others	Dong Xuan Assets	Total
1/Original price							
+ At 01/01/2025	**262,755,572**	**1,314,522,390**	**456,190**	**8,043,483**	**4,728,263**	**2,122,492**	**1,592,628,390**
+ Increase during the year	**18,068,353**	**2,795,413**	-	-	**263,160**	-	**21,126,926**
+Decrease during the year	-	-	-	-		-	-
+ At 31/12/2025	**280,823,925**	**1,317,317,803**	**456,190**	**8,043,483**	**4,991,423**	**2,122,492**	**1,613,755,316**
In which, fully depreciated assets still in use	-	*115,119,729*	*456,190*	*7,243,570*	*4,249,179*	*2,122,492*	*129,191,160*
2/Depreciation							
+ At 01/01/2025	**109,432,385**	**991,714,536**	**456,190**	**7,514,066**	**4,384,592**	**2,122,492**	**1,115,624,261**
+Increase during the year	10,973,751	57,653,177	-	135,985	142,575	-	68,905,488
- Decrease during the year	-	-	-	-	-	-	-
2.1 Depreciation - Sci & Tech	-	-	-	-	-	-	-
+Increase during the year	-	13,531,507	-	-	-	-	13,531,507
+ At 31/12/2025	**120,406,136**	**1,062,899,220**	**456,190**	**7,650,051**	**4,527,167**	**2,122,492**	**1,198,061,256**
3/ Net book value							
+ At 01/01/2025	**153,323,186**	**322,807,854**	-	**529,417**	**343,671**	-	**477,004,129**
+ At 31/12/2025	**160,417,789**	**254,418,583**	-	**393,432**	**464,256**	-	**415,694,060**