CÔNG TY CP NÔNG SẢN THỰC PHẨM QUẢNG NGÃI

# QUANG NGAI AGRICULTURAL PRODUCTS AND FOODSTUFF JOINT STOCK COMPANY

48 Pham Xuan Hoa Street, Cam Thanh Ward, Quang Ngai Province

# FINANCIAL STATEMENTS

## Quarter 3/2025

*Quang Ngai, October 2025*

# BALANCE SHEET
As at 30 September 2025

| | ASSETS | Code | Note | 30/09/2025 VND | 01/01/2025 VND |
|---|---|---|---|---|---|
| **A.** | **CURRENT ASSETS** | **100** | | **1,352,734,833,782** | **1,818,059,011,840** |
| **I.** | **Cash and cash equivalents** | **110** | | **30,163,426,112** | **54,399,156,451** |
| 1. | Cash | 111 | 5a | 30,163,426,112 | 54,399,156,451 |
| 2. | Cash equivalents | 112 | | | |
| **II.** | **Short-term financial investments** | **120** | | **52,000,000,000** | **10,000,000,000** |
| 1. | Held to maturity investments | 123 | 5b | 52,000,000,000 | 10,000,000,000 |
| **III.** | **Short-term receivables** | **130** | | **507,450,298,318** | **861,479,709,155** |
| 1. | Short-term trade receivables | 131 | 6 | 372,877,002,101 | 377,883,259,982 |
| 2. | Short-term repayments to suppliers | 132 | 7 | 108,364,669,146 | 371,642,438,479 |
| 3. | Short-term loan receivables | 135 | | 4,950,000,000 | 7,650,000,000 |
| 4. | Other short-term receivables | 136 | 8 | 32,182,102,717 | 115,727,486,340 |
| 5. | Provision for doubtful (short-term) debts | 137 | 9 | (10,923,475,646) | (11,423,475,646) |
| 6. | Shortage of assets awaiting resolution | 139 | | | |
| **IV.** | **Inventories** | **140** | | **635,312,042,455** | **814,314,665,311** |
| 1. | Inventories | 141 | 10 | 635,312,042,455 | 814,314,665,311 |
| 2. | Provision for decline in value of inventories | 149 | | | |
| **V.** | **Other current assets** | **150** | | **127,809,066,897** | **77,865,480,923** |
| 1. | Short-term prepaid expenses | 151 | 11 | 18,754,084,024 | 17,989,270,035 |
| 2. | Deductible VAT | 152 | | 109,054,982,873 | 59,876,210,888 |
| 3. | Taxes and amounts recoverable from the State | 153 | | - | - |
| **B.** | **LONG-TERM ASSETS** | **200** | | **1,015,546,885,594** | **1,053,488,153,136** |
| **I.** | **Long-term receivables** | **210** | | **2,443,252,903** | **2,443,252,903** |
| 1. | Long-term loan receivables | 215 | | | |
| 2. | Other long-term receivables | 216 | 12 | 2,443,252,903 | 2,443,252,903 |
| **II.** | **Fixed assets** | **220** | | **542,987,632,694** | **591,767,378,703** |
| 1. | Tangible fixed assets | 221 | 13 | 528,513,764,889 | 575,880,039,585 |
| | *- Historical costs* | *222* | | *1,772,540,492,564* | *1,760,271,540,344* |
| | *- Accumulated depreciation* | *223* | | *(1,244,026,727,675)* | *(1,184,391,500,759)* |
| 2 | Finance lease fixed assets | 224 | | | |
| | *- Historical costs* | *225* | | | |
| | *- Accumulated depreciation* | *226* | | | |
| 3 | Intangible fixed assets | 227 | 14 | 14,473,867,805 | 15,887,339,118 |
| | *- Historical costs* | *228* | | *21,953,130,562* | *22,656,630,562* |
| | *- Accumulated depreciation* | *229* | | *(7,479,262,757)* | *(6,769,291,444)* |
| **III.** | **Investment properties** | **230** | | | |
| **IV.** | **Long-term assets in progress** | **240** | | **18,054,302,947** | **3,626,550,508** |
| 1. | Long-term work in progress | 241 | | | |
| 2. | Construction in progress | 242 | 15 | 18,054,302,947 | 3,626,550,508 |
| **V.** | **Long-term investments** | **250** | **16** | **443,401,186,527** | **443,401,186,527** |
| 1. | Investments in subsidiaries | 251 | | 430,894,596,527 | 430,894,596,527 |
| 2. | Investments in joint ventures and associates | 252 | | 12,000,000,000 | 12,000,000,000 |
| 3. | Investments in equity of other entities | 253 | | 506,590,000 | 506,590,000 |
| 4. | Provision for long-term investments | 254 | | | |
| **VI.** | **Other long-term assets** | **260** | | **8,660,510,523** | **12,249,784,495** |
| 1. | Long-term prepaid expenses | 261 | 17 | 8,660,510,523 | 12,249,784,495 |
| 2. | Goodwill | 269 | | | |
| | **TOTAL ASSETS** | **270** | | **2,368,281,719,376** | **2,871,547,164,976** |

| RESOURCES | | Code | Note | 30/09/2025 VND | 01/01/2025 VND |
|---|---|---|---|---|---|
| **A.** | **LIABILITIES** | **300** | | **1,413,965,576,899** | **1,853,170,816,521** |
| **I.** | **Current liabilities** | **310** | | **1,351,387,568,599** | **1,786,197,908,221** |
| 1. | Short-term trade payables | 311 | 18 | 155,076,588,194 | 131,140,232,257 |
| 2. | Short-term prepayments from customers | 312 | 19 | 8,747,460,133 | 29,485,556,513 |
| 3. | Taxes and amounts payable to the State | 313 | 20 | 58,983,011,876 | 41,709,981,177 |
| 4. | Payables to employees | 314 | | 7,146,720,700 | 9,960,375,870 |
| 5. | Short-term accrued expenses | 315 | 21 | 20,366,732,894 | 7,669,252,065 |
| 6. | Short-term unearned revenues | 318 | | - | - |
| 7. | Other short-term payments | 319 | 22 | 8,778,302,806 | 8,717,468,618 |
| 8. | Short-term borrowings & finance lease liabilitie | 320 | 23a | 1,086,483,293,134 | 1,543,703,336,435 |
| 9. | Reward and welfare fund | 322 | | 5,805,458,862 | 13,811,705,286 |
| **II.** | **Long-term liabilities** | **330** | | **62,578,008,300** | **66,972,908,300** |
| 1. | Other long-term payables | 337 | | 275,008,300 | 282,408,300 |
| 2. | Long-term borrowings & finance lease liabilitie | 338 | 23b | 62,303,000,000 | 66,690,500,000 |
| **B.** | **EQUITY** | **400** | | **954,316,142,477** | **1,018,376,348,455** |
| **I.** | **Owner's equity** | **410** | **24** | **954,316,142,477** | **1,018,376,348,455** |
| 1. | Share capital | 411 | | 327,473,390,000 | 297,705,780,000 |
| | *- Common shares with voting rights* | *411a* | | *327,473,390,000* | *297,705,780,000* |
| | *- Preferred shares* | *411b* | | | |
| 2. | Share premium | 412 | | 137,974,546,380 | 137,974,546,380 |
| 3. | Foreign exchange differences | 417 | | | |
| 4. | Development and investment funds | 418 | | 287,322,005,268 | 277,917,663,115 |
| 5. | Undistributed profit after tax | 421 | | 201,546,200,829 | 304,778,358,960 |
| | *- Undistributed profit up to prior year-end* | *421a* | | *186,477,790,731* | *210,734,937,433* |
| | *- Undistributed profit for the current year* | *421b* | | *15,068,410,098* | *94,043,421,527* |
| **II.** | **Other resources and funds** | **430** | | | |
| | **TOTAL RESOURCES** | **440** | | **2,368,281,719,376** | **2,871,547,164,976** |

Quang Ngai, October 27, 2025

| Prepared by | Chief Accountant | General Director |
|---|---|---|
| Le Van Thanh | Pham Quoc Tau | Tran Ngoc Hai |

M.S.D.N: 43... C.T.C.P CÔNG TY CP NÔNG SẢN THỰC PHẨM QUẢNG NGÃI TỈNH QUẢNG NGÃI

# INCOME STATEMENT

**For the three-month period ended 30 September 2025**

Currency: VND

| ITEMS | Code | Note | Three-month period ended 30 Sep 2025 | Three-month period ended 30 Sep 2024 | Nine-month period ended 30 Sep 2025 | Nine-month period ended 30 Sep 2024 |
|---|---|---|---|---|---|---|
| 1. Revenue from sales and service provision | 01 | 25 | 1,280,564,786,615 | 1,400,918,426,613 | 4,177,775,757,807 | 5,178,513,425,237 |
| 2. Revenue deductions | 02 | | 221,400,000 | - | 1,379,700,000 | - |
| 3. Net revenue from sales and service provision | 10 | | 1,280,343,386,615 | 1,400,918,426,613 | 4,176,396,057,807 | 5,178,513,425,237 |
| 4. Cost of goods sold | 11 | 26 | 1,199,336,124,519 | 1,338,409,837,782 | 3,905,366,267,368 | 4,921,648,733,168 |
| **5. Gross profit from sales and service provision** | **20** | | **81,007,262,096** | **62,508,588,831** | **271,029,790,439** | **256,864,692,069** |
| 6. Financial income | 21 | 27 | 7,858,061,026 | 47,462,523,979 | 38,303,667,270 | 94,542,488,461 |
| 7. Financial expenses | 22 | 28 | 19,771,640,293 | 20,290,720,949 | 78,386,648,733 | 69,846,130,993 |
| *Including: Interest expenses* | *23* | | *19,389,038,113* | *17,038,720,998* | *76,277,758,006* | *65,292,440,256* |
| 8. Selling expenses | 25 | | 54,982,689,624 | 43,330,156,963 | 196,268,785,567 | 164,498,075,203 |
| 9. Administrative expenses | 26 | | 9,525,593,927 | 10,488,291,301 | 19,609,661,651 | 21,998,571,186 |
| **10 Operating profit** | **30** | | **4,585,399,278** | **35,861,943,597** | **15,068,361,758** | **95,064,403,148** |
| 11 Other income | 31 | 29 | 36,394,999 | 47,974,890 | 136,166,867 | 436,710,765 |
| 12. Other expenses | 32 | 30 | 3,665,191 | 1,081,958,657 | 136,118,527 | 1,491,274,611 |
| **13 Other profit** | **40** | | **32,729,808** | **(1,033,983,767)** | **48,340** | **(1,054,563,846)** |
| **14 Accounting profit before tax** | **50** | | **4,618,129,086** | **34,827,959,830** | **15,068,410,098** | **94,009,839,302** |
| 15 Current corporate income tax expense | 51 | | | | | |
| 16 Deferred corporate income tax expense | 52 | | | | | |
| **17 Profit after tax** | **60** | | **4,618,129,086** | **34,827,959,830** | **15,068,410,098** | **94,009,839,302** |

Quang Ngai, October 27, 2025

| Prepared by | Chief Accountant | General Director |
|---|---|---|
| Le Van Thanh | Pham Quoc Tau | Tran Ngoc Hai |

M.S.D.N: 4300321643 - C.T.C.P
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TỈNH QUẢNG NGÃI

# STATEMENT OF CASH FLOWS

**(Indirect method)**

**For the nine-month period ended 30 September 2025**

| ITEMS | Code | Nine-month period ended 30 Sep 2025 (VND) | Nine-month period ended 30 Sep 2024 (VND) |
|---|---|---|---|
| **I. Cash flows from operating activities** | | | |
| **1. Profit before tax** | 01 | **15,068,410,098** | **94,009,839,302** |
| **2. Adjustments for** | | | |
| - Depreciation of fixed assets and investment properties | 02 | 61,521,708,033 | 60,140,048,586 |
| - Provisions | 03 | (500,000,000) | 10,000,000 |
| - Gains (losses) on investing activities | 05 | (10,011,030,815) | (66,085,706,686) |
| - Interest expenses | 06 | 76,277,758,006 | 65,292,440,256 |
| **3. Operating profit before changes in working capital** | **08** | **142,356,845,322** | **153,366,621,458** |
| - Increase (decrease) in receivables | 09 | 307,515,545,172 | (22,454,132,355) |
| - Increase (decrease) in inventories | 10 | 179,002,622,856 | 169,055,766,559 |
| - Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables) | 11 | 37,830,278,964 | (35,740,406,192) |
| - Increase (decrease) in prepaid expenses | 12 | 2,824,459,983 | (13,131,411,559) |
| - Interest paid | 14 | (78,279,733,672) | (65,292,440,256) |
| - Enterprise income tax paid | 15 | (3,464,492,931) | (1,743,656,696) |
| - Other receipts from operating activities | 16 | 577,772,500 | 942,174,000 |
| - Other payments on operating activities | 17 | (13,286,190,000) | (7,737,010,601) |
| **Net cash flows from operating activities** | **20** | **575,077,108,194** | **177,265,504,358** |
| **II. Cash flows from investing activities** | | | |
| 1. Purchase or construction of fixed assets and other long-term assets | 21 | (34,684,750,960) | (23,402,383,817) |
| 2. Proceeds from disposals of fixed assets and other long-term assets | 22 | 841,409,091 | 73,818,518 |
| 3. Loans and purchase of debt instruments from other entities | 23 | (44,800,000,000) | (5,050,001,000) |
| 4 Collection of loans and repurchase of debt instruments of others | 24 | 5,500,000,000 | 8,550,001,000 |
| 5. Equity investments in other entities | 25 | - | (80,735,646,997) |
| 6. Interest and dividend received | 27 | 9,874,907,437 | 56,959,793,590 |
| **Net cash flows from investing activities** | **30** | **(63,268,434,432)** | **(43,604,418,706)** |
| **III. Cash flows from financial activities** | | | |
| 1. Proceeds from issuance of shares & receipt of contributed capital | 31 | - | 36,513,663,151 |
| 2. Proceeds from borrowings | 33 | 2,762,390,405,442 | 3,789,095,801,426 |
| 3. Repayment of principal | 34 | (3,223,997,948,743) | (3,844,413,986,329) |
| 4. Repayment of financial principal | 35 | - | (1,370,820,978) |
| 5. Dividends or profits paid to owners | 36 | (74,436,860,800) | (119,478,135,050) |
| **Net cash flows from financial activities** | **40** | **(536,044,404,101)** | **(139,653,477,780)** |
| **Net cash flows for the period** | **50** | **(24,235,730,339)** | **(5,992,392,128)** |
| Cash and cash equivalents at the beginning of the period | 60 | 54,399,156,451 | 95,746,943,605 |
| Impacts of exchange rate fluctuations | 61 | - | - |
| **Cash and cash equivalents at the end of the period** | **70** | **30,163,426,112** | **89,754,551,477** |

Quang Ngai, October 27, 2025

| **Prepared by** | **Chief Accountant** | **General Director** |
|---|---|---|
| **Le Van Thanh** | **Pham Quoc Tau** | **Tran Ngoc Hai** |

# NOTES TO THE FINANCIAL STATEMENTS

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

**Form B 09 - DN**
*Issued under Circular No. 200/2014/TT - BTC dated 22/12/2014 by the Ministry of Finance*

## 1. Nature of operations

### *1.1. Overview*

Quang Ngai Agricultural Products and Foodstuff Joint Stock Company (abbr. name APFCO, hereinafter referred to as "Company") was established on the basis of equitization of a state-owned enterprise (Quang Ngai Agricultural Products and Foodstuff Company under the People's Committee of Quang Ngai province) according to Decision No. 252/QD-UB dated December 25, 2003 of the People's Committee of Quang Ngai province. The company is an independent accounting unit, operating production and business activities according to the Business Registration Certificate No. 4300321643, issued for the first time by the Department of Planning and Investment of Quang Ngai Province. dated December 26, 2003, Enterprise Law, Company Charter and relevant current legal regulations. Since its establishment to now, the Company has adjusted its Business Registration Certificate 31 times and the most recent adjustment was on August 29, 2025.

The Company's common shares were listed on Upcom at Hanoi Stock Exchange on under the code APF since June 8, 2017.

### *1.2. Principal scope of business:* *Manufacturing and trading tapioca starch and post-starch products*

### *1.3. Operating activities*

- Manufacturing in starch and products from starch;
- Electricity production; - details: Solar power production;
- Mechanical processing, metal treatment and coating;
- Manufacture of other uncategorized metal products;
- Installation of industrial machinery and equipment;
- Sewing costumes (except costumes made from fur);
- Food wholesale; details: Trading in post-starch products
  - Trading in food alcohol.
- Wholesale of beverages;
- Wholesale of agricultural machinery, equipment and spare parts;
- Wholesale of other machinery, equipment and spare parts;
- Wholesale of materials and other installation equipment in construction;
- Transporting goods by road;
- Warehousing and storage of goods; details: warehouse for rent;
- Drainage and wastewater treatment;
- Wholesale of agricultural and forestry raw materials (except wood, bamboo) and live animals;
  - Details: Wholesale of agricultural and forestry raw materials
- Production of metal structures;
- Growing starchy root crops;
- Construction of houses for living;

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

- Construction of houses not for residential purposes;
- Construction of other civil engineering works;
- Other food production not classified elsewhere;

  Details: Ethanol production

  - Production of food alcohol
- Real estate business, land use rights belonging to the owner, user, or tenant;

  Details: Investment, business, exploitation and management of markets, supermarkets, and commercial centers

  - Office for rent
- Other professional, scientific and technological activities not elsewhere classified;

  Details: Technology consulting, investment in construction and transfer of wastewater treatment systems, biogas recovery
- Other remaining unclassified business support service activities;

  Details: Export emission reduction certification
- Manufacturing agricultural and forestry machines;
- Wholesale trade (including temporary import for re-export and cross-border trading activities in accordance with the provisions of law).
- Manufacture of other specialized machines.

### *1.4. Company structure*

As at 30 September 2025, the Company had 9 dependent accounting entities which have their own accounting books, 8 subsidiaries and 1 associate as listed below:

**List of dependent accounting entities:**

- Tan Chau Tapioca Starch Factory;
- Dak To Alcohol and Tapioca Starch Factory;
- Gia Lai Tapioca Starch Factory;
- Quang Ngai Tapioca Starch Factory;
- Quang Ngai Market Trade Center;
- Dong Xuan Tapioca Starch Factory;
- Mechanical Factory;
- Dong Phu Tapioca Starch Factory;
- Dak Song Tapioca Starch Factory.

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

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

**Subsidiaries:**

| Company Name | Address | Principal activities | Ratio of interests & voting rights |
|---|---|---|---|
| Sepone Tapioca Starch Processing Sole Co., Ltd | Oa-Lay Village, Sepone District, Savannakhets Province, Lao PDR | Manufacture | 100% |
| Kon Tum Tapioca Starch Co., Ltd | Binh Dong Village, Sa Binh Commune, Quang Ngai Province | Manufacture | 51% |
| Dak Nong Tapioca Starch Co., Ltd | Village 12, Nhan Co Commune, Lam Dong Province | Manufacture | 100% |
| Khanh Duong Dak Lak Tapioca Starch Co., Ltd | Village 3, M'Drak Commune, Dak Lak Province | Manufacture | 70% |
| Attapeu Tapioca Starch Processing Sole Co., Ltd | Yaimounhuamuong Village, Samakkhixay District, Attapeu Province, Lao PDR | Manufacture | 100% |
| Eakar Tapioca Starch Joint Stock Company | Village 9, Ea Knop Commune, Dak Lak Province | Manufacture | 51% |
| Taoy Tapioca Starch Processing Sole Co., Ltd | Pangandao Village, Taoy District, Salavan Province, Lao PDR | Manufacture | 100% |
| Pathoumphone Tapioca Starch Processing Sole Co., Ltd | Paktuay village, Pathoumphone district, Champasack province, Lao PDR | Manufacture | 100% |
| Bachiang Tapioca Starch Processing Co., Ltd | Nongbokyai village, Bachiang district, Champasack province, Lao PDR | Manufacture | 100% |

**Associate:**

| Company Name | Address | Principal activities | Ratio of interests & voting rights |
|---|---|---|---|
| Tay Nguyen Agricultural Products Co., Ltd | Village 2, Ea Kiet Commune, Dak Lak Prov. | Manufacture | 20% |

# NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

## 2. Accounting period, currency used in accounting

The Company's annual accounting period starts on 1 January and ends on 31 December.

Financial statements and accounting transactions are expressed in Vietnamese Dong (VND).

## 3. Applied accounting standards and system

The Company adopts Vietnamese Accounting Standards, Vietnamese Corporate Accounting System as guided in Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/3/2016 providing amendments and supplements to certain articles of Circular No. 200/2014/TT-BTC promulgated by the Ministry of Finance.

## 4. Summary of significant accounting policies

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

Transactions denominated in foreign currency are translated into VND using the actual exchange rate announced by the commercial bank where the Company conducts transactions on the date of the transactions.

At the balance sheet date, monetary items denominated in foreign currency which are classified as assets are revaluated using the buying exchange rate and monetary items denominated in foreign currency which are classified as liabilities are revaluated using the selling exchange rate of the commercial bank where the Company regularly conducts transactions. The amounts of foreign currency deposited in bank are revaluated using the buying exchange rate and foreign currency borrowings are revaluated using the selling exchange rate of the bank where the Company opens foreign currency accounts and incurs the borrowings.

Exchange rate differences are realized in accordance with the provisions of Vietnamese Accounting Standards No. 10 "Impacts of exchange rate fluctuations". Accordingly, foreign exchange differences arising during the period and those resulting from revaluating the closing balances of monetary items denominated in foreign currencies are recorded as financial income or financial expenses in the period.

### *4.2 Cash and cash equivalents*

Cash includes: cash on hand, cash in bank and cash in transit.

All short-term investments which are collectible or mature of 3 months or less as from purchasing date, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at reporting date shall be recognized as cash equivalents.

### *4.3 Financial investments*

***Loans***

Loan receivables are presented in the financial statements at cost less provisions for doubtful debts.

Provision for bad debts represents the expected value of loss at the end of the accounting period for loans that are overdue for collection, the Company has claimed many times but has not yet collected or not yet collected. By the time of recovery, the debtor has fallen into bankruptcy or is undergoing dissolution procedures, is missing or absconded.

# NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

***Investment in subsidiaries, associates and long-term capital investments in other companies***

A subsidiary is an entity controlled by the Company. An entity is considered as a subsidiary if the Company holds (directly or indirectly) more than 50% of the voting shares and has the power to govern the financial and operating policies of the subsidiary.

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the associate but not control or joint control over those policies. An entity is considered as an associate if the Company holds (directly or indirectly) from 20% to less than 50% of the voting shares of the entity.

Long-term equity investments in other companies are investments which the Group has no power to control or joint control, no significant influence over the investees.

Investments in subsidiaries and associates, and long-term equity investments in other companies are recorded at cost less provision. Dividends and profits received in money or non-monetary asset for the period before the investment date shall be recorded as a decrease in value of investments

Provision

Provision for investments in subsidiaries and associates is made if these investments are impaired or the investees suffer losses leading to the irrecoverability of the Company's investments. Provision for long-term equity investments in other companies is made as follows:

- If an investment in listed shares or the fair value of the investment is determined reliably, the provision shall be made based on the market value of the shares;
- If the market value of the shares is not identifiable, the provision shall be made based on the loss reported in the financial statements of the investee.

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

### *4.4 Receivables*

Receivables include: trade receivables and other receivables.

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

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

### *4.5 Inventories*

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

Value of inventories is calculated using the regular declaration method and inventory value is calculated using the weighted average method with cost determined as follows:

- Materials, goods: Cost comprises costs of purchase, costs of conversion and any directly attributable costs of bringing the inventories to their present location and condition;

# NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

- Finished products: Cost comprises cost of direct materials and labour plus attributable overhead based on the normal level of activities.

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

Provision for decline in value of inventories is made for each kind of inventories when the net realizable value of that kind of inventories is less than cost.

## *4.6 Tangible fixed assets*

***Cost***

Tangible fixed assets are stated at cost less accumulated depreciation.

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

***Depreciation***

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

| Kinds of assets | Depreciation period (years) |
|---|---|
| Buildings, architectures | 5 – 50 |
| Machinery, equipment | 3 – 15 |
| Motor vehicles | 6 – 10 |
| Office equipment | 3 – 10 |

## *4.7 Finance lease fixed assets*

***Cost***

Finance lease assets are stated at cost less accumulated depreciation.

An asset leasing contract is classified as finance lease if under the terms of this contract, most of the risks and rewards incidental to ownership of such asset are transferred to the Company. Cost of finance lease assets is recognized at the value of leased assets by the time starting the lease of assets plus initial direct costs related to finance lease activities. The value of leased assets by the time starting the lease of assets is the fair value of leased assets. In case where the fair value is higher than the present value of the minimum lease payments, the value of leased assets is the present value of the minimum lease payments.

***Depreciation***

The depreciation policy of finance lease assets is consistent with the depreciation policy of fixed assets of the same kind of the Company. Accordingly, finance lease assets are depreciated in accordance with the straight-line method over their estimated useful lives. Depreciation period is in

# NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance. In case it is not sure that the Company will have the ownership over the assets upon the expiry date of the finance lease contract and the lease period is shorter than the estimated useful life of leased assets, the assets are depreciated over the lease period.

Depreciation period of finance lease assets of the Company is as follows:

| Kind of assets | Depreciation period (years) |
|---|---|
| Buildings, architectures | 7 - 15 |

## 4.8 *Intangible fixed assets*

***Cost***

Intangible fixed assets are stated at cost less accumulated amortization.

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

*Land use rights*

Intangible fixed assets being land use rights include:

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

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

***Amortization***

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

Other intangible fixed assets are amortized in accordance with the straight-line method over their estimated useful lives. Amortization period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance.

Amortization period of intangible fixed assets of the Company is as follows:

| Kind of assets | Amortization period (years) |
|---|---|
| Computer software | 4 |

## 4.9 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses. These are expenditures that have been incurred but related to the operations of many accounting periods. The Company selects appropriate method and criteria of allocation over the period in which economic benefits are expected to be received based on the nature and extent of the prepaid expenses.

# NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

### *4.10 Payables*

Payables include: trade payables and other payables.

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

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

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

### *4.11 Accrued expenses*

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

### *4.12 Unearned revenue*

Unearned revenue at the Company is money received in advance for one or more accounting periods for services provided to customers distributed according to the number of periods in which the Company received money in advance.

### *4.13 Loans and finance lease liabilities*

Loans and finance lease liabilities are recorded at cost and classified into current and non-current liabilities based on the remaining terms at the balance sheet date.

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

*Borrowing costs*

Borrowing costs comprise interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recognized as an expense in the period in which they are incurred, except to the extent that they qualify the conditions to be capitalized in accordance with Accounting Standard "Borrowing costs".

Borrowing costs associated with a particular borrowing for the purpose of obtaining a qualifying asset shall be capitalized as part of the cost of that asset. For general borrowing funds, the borrowing costs eligible for capitalization in the period shall be determined according to the capitalization rate, which is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period.

Capitalization of borrowing costs shall be suspended during extended periods in which it suspends active development of a qualifying asset, except to the extent that the suspension is necessary. Capitalization shall be ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are completed.

# NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

### *4.14 Owners' equity*

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

***Share premium***

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

***Distribution of profit***

Profit after corporate income tax is appropriated to funds and to shareholders as provided for in the Company's Charter or the Decision of General Meeting of Shareholders.

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

### *4.15 Recognition of revenue and other income*

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

### *4.16 Revenue deductions*

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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

### *4.17 Cost of goods sold*

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

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

### *4.18 Financial expenses*

Financial expenses reflect expenses or losses related to financial investment activities: interest expense, provision for loss from investment in other entities, loss from sale of foreign currency and foreign exchange loss.

### *4.19 Selling expenses, administrative expenses*

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

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

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

Corporate income tax expenses in the period include current income tax and deferred income tax.

Current income tax is the tax amount computed based on the taxable income in the period at the tax rates ruling at the balance sheet date. The difference between taxable income and accounting profit is 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 determined for temporary differences at the balance sheet date between the tax base of assets and liability and their carrying amount for financial reporting purpose.

### *4.21 Financial instruments*

**Initial recognition**

*Financial assets*

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

*Financial liabilities*

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

**Subsequent measurement**

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

# NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

### *4.22 Tax rates and charges payable to the State Budget which the Company applies*

- Value Added Tax (VAT): 0% VAT rate applicable to export activities; Goods sold domestically are subject to tax rates according to current regulations.
- Corporate Income Tax (CIT): Apply a tax rate of 20% to the income of the Head Office, Mechanical Factory, and Quang Ngai Market Trade Center; Apply a tax rate of 10% to the income of Dong Phu Tapioca Starch Factory; The remaining factories apply corporate income tax exemption incentives because they have income from agricultural product processing activities in areas with particularly difficult socio-economic conditions.
- Other taxes, fees and charges are paid in accordance with relevant regulations.

### *4.23 Related parties*

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

## 5a. Cash

| | 30/09/2025 | 01/01/2025 |
|---|---|---|
| Cash on hand | 2,909,223,916 | 2,226,570,500 |
| Cash in bank | 27,254,202,196 | 52,172,585,951 |
| **Total** | **30,163,426,112** | **54,399,156,451** |

## 5b. Held to maturity investments

| | 30/09/2025 | 01/01/2025 |
|---|---|---|
| Term deposit 1 year at MB Bank - Quang Ngai Branch | 40,000,000,000 | 10,000,000,000 |
| Term deposit 6-month at BIDV - Quang Ngai Branch | 12,000,000,000 | - |
| **Total** | **52,000,000,000** | **10,000,000,000** |

## 6. Trade receivables

| | 30/09/2025 | 01/01/2025 |
|---|---|---|
| People's Committee of Quang Ngai City | 27,529,829,000 | 27,529,829,000 |
| Toyota Tsusho Corporation | 653,562,756 | 8,727,477,879 |
| Shandong Provincial Light Industry Supply & Marketing Co.,Ltd | 22,566,119,340 | - |
| China Ctexic Corporation | 23,128,797,767 | - |
| Xiamen Haixia Investment Co., Ltd | - | 11,449,955,603 |
| Jiangsu Guotai H And B Co., Ltd | 5,158,129,500 | 3,905,319,660 |
| Chungman Trading Co., Ltd | 40,314,407,087 | 45,515,667,607 |
| Foshan Guangji Trading Co., Ltd | 28,867,386,323 | 3,229,243,073 |
| Dongxing Rongda International Trade Import & Export Co., Ltd | 5,053,544,545 | 39,397,536,912 |
| Chunghom Trading Co., Ltd | 1,647,227,936 | 2,663,147,217 |
| Qinhuangdao Longlu International Trade Co., Ltd | 3,839,223,098 | - |
| Dongxing Guangrong International Trade Co., Ltd | 6,842,935,024 | - |
| Wellstar International Enterprise Ltd | 15,731,943,480 | - |
| Guangxi Xin Hai An Bao Guan You Xian Gong Si | - | 26,360,936,603 |
| Fangchenggang Zhuo Ning Trading Co., Ltd. | 12,616,309,460 | 5,257,371,830 |
| Xiamen Haixia Supply Chain Development Co., Ltd | - | 12,050,145,107 |
| Xiamen ITG Paper Corp., Ltd | - | 17,127,374,535 |
| Sepone Tapioca Starch Processing Sole Co., Ltd | 3,227,720,000 | - |
| Fangchenggang City Best Way Trading Co., Ltd | 13,835,340,960 | - |
| Attapeu Tapioca Starch Processing Sole Co., Ltd | 1,548,980,784 | 565,117,380 |
| Taoy Tapioca Starch Processing Sole Co., Ltd | - | 46,342,310,351 |
| Other customers | 160,315,545,041 | 127,761,827,225 |
| **Total** | **372,877,002,101** | **377,883,259,982** |

**In which: Trade receivables from related party**

| | 30/09/2025 | 01/01/2025 |
|---|---|---|
| Dak Nong Tapioca Starch Co., Ltd | 65,026,800 | 58,707,000 |
| Khanh Duong Dak Lak Tapioca Starch Co., Ltd | 1,178,776,800 | 3,281,176,200 |
| Eakar Tapioca Starch Joint Stock Company | 148,278,600 | - |
| Kon Tum Tapioca Starch Co., Ltd | 731,581,200 | 151,200,000 |
| Sepone Tapioca Starch Processing Sole Co., Ltd | 3,227,720,000 | - |
| Attapeu Tapioca Starch Processing Sole Co., Ltd | 1,548,980,784 | 565,117,380 |
| Taoy Tapioca Starch Processing Sole Co., Ltd | - | 46,342,310,351 |
| **Total** | **6,900,364,184** | **50,398,510,931** |

**7. Short-term repayments to suppliers**

| | 30/09/2025 | 01/01/2025 |
|---|---|---|
| Kon Tum Tapioca Starch Co., Ltd | 2,957,146,750 | - |
| Sepone Tapioca Starch Processing Sole Co., Ltd | - | 184,602,726,875 |
| Attapeu Tapioca Starch Processing Sole Co., Ltd | 92,290,663,191 | 183,721,173,088 |
| XieChuang Viet Nam Co., Ltd | - | 583,500,000 |
| Green Power International Pvt. Ltd. | 4,831,146,450 | - |
| Other suppliers | 8,285,712,755 | 2,735,038,516 |
| **Total** | **108,364,669,146** | **371,642,438,479** |

**In which: Short-term repayments to suppliers from related party**

| | 30/09/2025 | 01/01/2025 |
|---|---|---|
| Sepone Tapioca Starch Processing Sole Co., Ltd | - | 184,602,726,875 |
| Attapeu Tapioca Starch Processing Sole Co., Ltd | 92,290,663,191 | 183,721,173,088 |
| Kon Tum Tapioca Starch Co., Ltd | 2,957,146,750 | - |
| **Total** | **95,247,809,941** | **368,323,899,963** |

**8. Other short-term receivables**

| | 30/09/2025 | 01/01/2025 |
|---|---|---|
| Receivables from employees | 1,555,878,088 | 277,028,638 |
| Deposits | 150,000,000 | 159,831,600 |
| Social insurance | 1,579,042 | 16,905,682 |
| Khanh Duong Dak Lak Tapioca Starch Co., Ltd (Dividends are distributed) | - | 5,250,000,000 |
| Pathoumphone Tapioca Starch Processing Sole Co., Ltd | 499,675,000 | 499,675,000 |
| Taoy Tapioca Starch Processing Sole Co., Ltd | - | 80,000,998,636 |
| Accrued interest on MB Bank Deposits | 567,863,013 | 159,671,233 |
| Tong Thi Ngoc Ha | 18,723,943,577 | 18,723,943,577 |
| Trusted sales proceeds | 9,282,656,278 | 9,282,656,278 |
| PIT must be collected from employees | 306,063,859 | 521,612,700 |
| Other receivables | 1,094,443,860 | 835,162,996 |
| **Total** | **32,182,102,717** | **115,727,486,340** |

**In which: Other short-term receivables from related party**

| | 30/09/2025 | 01/01/2025 |
|---|---|---|
| Khanh Duong Dak Lak Tapioca Starch Co., Ltd (Dividends are distributed) | - | 5,250,000,000 |
| Pathoumphone Tapioca Starch Processing Sole Co., Ltd | 499,675,000 | 499,675,000 |
| Taoy Tapioca Starch Processing Sole Co., Ltd | - | 80,000,998,636 |
| **Total** | **499,675,000** | **85,750,673,636** |

## 9. Provision for overdue receivables

| | 30/09/2025 | 01/01/2025 |
|---|---|---|
| Provision for overdue receivables: | | |
| - From 3 years and over | 1,491,503,857 | 691,503,857 |
| - From 1 years to under 2 years | 9,431,971,789 | 1,370,000,000 |
| - Over 6 months to under 1 year | - | 9,361,971,789 |
| **Total** | **10,923,475,646** | **11,423,475,646** |

## 10. Inventories

| | 30/09/2025 | 01/01/2025 |
|---|---|---|
| Materials, raw materials | 104,931,344,266 | 60,902,437,408 |
| Tools, instruments | 5,879,572,717 | 4,501,153,092 |
| Work in process | 28,502,257,054 | 19,383,235,173 |
| Finished products | 495,985,355,229 | 729,512,322,217 |
| Merchandise goods | 13,513,189 | 15,517,421 |
| **Total** | **635,312,042,455** | **814,314,665,311** |

## 11. Short-term prepaid expenses

| | 30/09/2025 | 01/01/2025 |
|---|---|---|
| Tools and instruments put into use pending allocation | 12,842,298,794 | 14,977,243,109 |
| Others | 5,911,785,230 | 3,012,026,926 |
| **Total** | **18,754,084,024** | **17,989,270,035** |

## 12. Other long-term receivables

| | 30/09/2025 | 01/01/2025 |
|---|---|---|
| Kon Tum Tapioca Starch Co., Ltd | 2,382,252,903 | 2,382,252,903 |
| Deposits | 61,000,000 | 61,000,000 |
| **Total** | **2,443,252,903** | **2,443,252,903** |

## 13. Tangible fixed assets

| | Buildings, architectures | Machinery, equipment | Motor, Vehicles | Office equipment | Total |
|---|---|---|---|---|---|
| **Historical cost** | | | | | |
| Opening balance | 457,853,242,381 | 1,200,121,331,281 | 78,623,540,006 | 23,673,426,676 | 1,760,271,540,344 |
| Increased during the period | 863,245,310 | 9,532,336,251 | 870,407,407 | 2,181,258,769 | 13,447,247,737 |
| *- Purchase during the period* | - | *9,532,336,251* | *870,407,407* | *2,181,258,769* | *12,584,002,427* |
| *- Finished capital investment* | *863,245,310* | | | | *863,245,310* |
| Decrease during the period | 69,440,165 | 381,910,943 | 695,000,000 | 31,944,409 | 1,178,295,517 |
| *Liquidation or transfer* | *69,440,165* | *381,910,943* | *695,000,000* | *31,944,409* | *1,178,295,517* |
| **Closing balance** | **458,647,047,526** | **1,209,271,756,589** | **78,798,947,413** | **25,822,741,036** | **1,772,540,492,564** |
| **Accumulated depreciation** | | | | | |
| Opening balance | 318,416,322,323 | 792,787,914,811 | 58,532,519,641 | 14,654,743,984 | 1,184,391,500,759 |
| Increased during the period | 12,392,367,031 | 44,282,820,131 | 2,597,222,516 | 1,539,327,042 | 60,811,736,720 |
| *Depreciation during the period* | *12,392,367,031* | *44,282,820,131* | *2,597,222,516* | *1,539,327,042* | *60,811,736,720* |
| Decrease during the period | 69,440,165 | 381,910,943 | 693,214,287 | 31,944,409 | 1,176,509,804 |
| *Liquidation or transfer* | *69,440,165* | *381,910,943* | *693,214,287* | *31,944,409* | *1,176,509,804* |
| **Closing balance** | **330,739,249,189** | **836,688,823,999** | **60,436,527,870** | **16,162,126,617** | **1,244,026,727,675** |
| **Residual value** | | | | | |
| At the beginning of period | 139,436,920,058 | 407,333,416,470 | 20,091,020,365 | 9,018,682,692 | 575,880,039,585 |
| **At the end of period** | **127,907,798,337** | **372,582,932,590** | **18,362,419,543** | **9,660,614,419** | **528,513,764,889** |

## 14. Intangible fixed assets

| | Land use rights | Software | Goodwill | Total |
|---|---|---|---|---|
| **Historical cost** | | | | |
| Opening balance | 14,008,085,781 | 6,648,544,781 | 2,000,000,000 | 22,656,630,562 |
| Increased during the period | - | - | - | - |
| Decrease during the period | 703,500,000 | - | - | 703,500,000 |
| *Liquidation or transfer* | *703,500,000* | | | *703,500,000* |
| **Closing balance** | **13,304,585,781** | **6,648,544,781** | **2,000,000,000** | **21,953,130,562** |
| **Accumulated depreciation** | | | | |
| Opening balance | 2,624,654,568 | 2,144,636,876 | 2,000,000,000 | 6,769,291,444 |
| Increased during the period | 287,729,947 | 422,241,366 | - | 709,971,313 |
| *Depreciation during the period* | *287,729,947* | *422,241,366* | - | *709,971,313* |
| Decrease during the period | - | - | - | - |
| *Liquidation or transfer* | | | | - |
| **Closing balance** | **2,912,384,515** | **2,566,878,242** | **2,000,000,000** | **7,479,262,757** |
| **Residual value** | | | | |
| At the beginning of period | 11,383,431,213 | 4,503,907,905 | - | 15,887,339,118 |
| **At the end of period** | **10,392,201,266** | **4,081,666,539** | - | **14,473,867,805** |

## 15. Construction in progress

| | 30/09/2025 | 01/01/2025 |
|---|---|---|
| Improve equipment automatically | 954,991,373 | 954,991,373 |
| Additional purchase of fixed assets | 1,233,272,931 | - |
| Automatic emission monitoring system | - | 935,083,926 |
| Upgrade Dak Song factory in accordance with food safety requirements | 6,866,876,380 | - |
| Upgrade Dong Phu factory in accordance with food safety requirements | 6,869,964,302 | - |
| Others | 2,129,197,961 | 1,736,475,209 |
| **Total** | **18,054,302,947** | **3,626,550,508** |

## 16. Long-term investments

| | 30/09/2025 | 01/01/2025 |
|---|---|---|
| **Investments in subsidiaries** | | |
| - Sepone Tapioca Starch Processing Sole Co., Ltd | 99,465,980,589 | 99,465,980,589 |
| - Attapeu Tapioca Starch Processing Sole Co., Ltd | 78,991,892,590 | 78,991,892,590 |
| - Taoy Tapioca Starch Processing Sole Co., Ltd | 102,918,976,251 | 102,918,976,251 |
| - Kon Tum Tapioca Starch Co., Ltd | 30,767,747,097 | 30,767,747,097 |
| - Khanh Duong Dak Lak Tapioca Starch Co., Ltd | 35,000,000,000 | 35,000,000,000 |
| - Dak Nong Tapioca Starch Co., Ltd | 45,500,000,000 | 45,500,000,000 |
| - Eakar Tapioca Starch Joint Stock Company | 38,250,000,000 | 38,250,000,000 |
| **Investments in joint ventures and associates** | | |
| - Tay Nguyen Agricultural Products Co., Ltd | 12,000,000,000 | 12,000,000,000 |
| **Investments in equity of other entities** | | |
| - Sabeco Central Trading Joint Stock Company | 501,290,000 | 501,290,000 |
| - VietNam Dairy Products JSC. | 5,300,000 | 5,300,000 |
| **Total** | **443,401,186,527** | **443,401,186,527** |

## 17. Long-term prepaid expenses

| | 30/09/2025 | 01/01/2025 |
|---|---|---|
| Tools and instruments put into use pending allocation | 2,421,395,617 | 2,396,532,713 |
| Compensation for site clearance alcohol project at Dak To | 2,936,945,719 | 2,992,243,861 |
| Compensation for site clearance alcohol project, waiting to be compensated with land rent | - | 358,351,868 |
| Other expenses | 3,302,169,187 | 6,502,656,053 |
| **Total** | **8,660,510,523** | **12,249,784,495** |

## 18. Short-term trade payables

| | 30/09/2025 | 01/01/2025 |
|---|---|---|
| Anh Dung Trading & Service Company Limited | 1,208,065,117 | 2,634,776,100 |
| Khanh Duong Dak Lak Tapioca Starch Co., Ltd | 12,627,626,760 | 2,298,696,000 |
| Taoy Tapioca Starch Processing Sole Co., Ltd | 9,344,243,294 | 29,432,246,696 |
| Sepone Tapioca Starch Processing Sole Co., Ltd | 37,853,981,415 | - |
| Eakar Tapioca Starch Joint Stock Company | 5,888,872,800 | 17,529,657,120 |
| Kon Tum Tapioca Starch Co., Ltd | - | 22,950,890,500 |
| Tay Nguyen Agricultural Products Co., Ltd | 41,650,615,480 | 13,717,080 |
| Dak Nong Tapioca Starch Co., Ltd | 4,843,940,940 | 18,308,289,060 |
| Other suppliers | 41,659,242,388 | 37,971,959,701 |
| **Total** | **155,076,588,194** | **131,140,232,257** |

**In which: Short-term trade payables from related party**

| | 30/09/2025 | 01/01/2025 |
|---|---|---|
| Kon Tum Tapioca Starch Co., Ltd | - | 22,950,890,500 |
| Tay Nguyen Agricultural Products Co., Ltd | 41,650,615,480 | 13,717,080 |
| Taoy Tapioca Starch Processing Sole Co., Ltd | 9,344,243,294 | 29,432,246,696 |
| Sepone Tapioca Starch Processing Sole Co., Ltd | 37,853,981,415 | - |
| Dak Nong Tapioca Starch Co., Ltd | 4,843,940,940 | 18,308,289,060 |
| Eakar Tapioca Starch Joint Stock Company | 5,888,872,800 | 17,529,657,120 |
| Khanh Duong Dak Lak Tapioca Starch Co., Ltd | 12,627,626,760 | 2,298,696,000 |
| **Total** | **112,209,280,689** | **90,533,496,456** |

## 19. Short-term prepayments from customers

| | 30/09/2025 | 01/01/2025 |
|---|---|---|
| Minh Duong Vietnam Biochemical Company Limited | 19,091,132 | 19,411,999,100 |
| Nissei Kyoeki Co., Ltd | 2,991,537,600 | 5,823,385,360 |
| Zhongren Industrial Co., Ltd | 3,055,125,150 | - |
| CS CORP., LTD | - | 619,777,275 |
| Kha Doanh Company Limited | 56,532,852 | 1,379,361,074 |
| Hiep Thanh Food and Services Company Limited | 819,957,000 | 182,372,000 |
| Other customers | 1,805,216,399 | 2,068,661,704 |
| **Total** | **8,747,460,133** | **29,485,556,513** |

## 20. Taxes and amounts payable to the State

| | 30/09/2025 | 01/01/2025 |
|---|---|---|
| VAT | 58,444,869,133 | 38,018,990,279 |
| CIT | - | 3,464,492,931 |
| PIT | 93,704,764 | 154,222,001 |
| Natural resources tax | 42,138,595 | 72,275,966 |
| Land rental fee | 402,299,384 | - |
| **Total** | **58,983,011,876** | **41,709,981,177** |

## 21. Accrued expenses

| | 30/09/2025 | 01/01/2025 |
|---|---|---|
| Accrued loan interest expense | - | 2,001,975,666 |
| Accrued electricity for production | 4,177,511,572 | 4,853,944,212 |
| Accrued transportation and loading expenses | 13,839,969,356 | 48,000,000 |
| Investment costs in raw material areas | 1,687,527,541 | - |
| Others | 661,724,425 | 765,332,187 |
| **Total** | **20,366,732,894** | **7,669,252,065** |

## 22. Other short-term payments

| | 30/09/2025 | 01/01/2025 |
|---|---|---|
| Union fees | 333,905,605 | 141,405,499 |
| Social insurance, health insurance, unemployment insurance | 15,093,931 | 706,889 |
| Dividend, profit payable | 19,345,608 | 29,761,408 |
| Trade Union Fund | 571,789,822 | 676,741,280 |
| Other short-term payments from from related party: | | |
| *Sepone Tapioca Starch Processing Sole Co., Ltd (Pay tax from profit distribution of 2023 and earlier)* | *7,452,411,452* | *7,452,411,452* |
| Other payables. | 385,756,388 | 416,442,090 |
| **Total** | **8,778,302,806** | **8,717,468,618** |

## 23. Loans and finance lease liabilities

### a. Short-term

| | 30/09/2025 | 01/01/2025 |
|---|---|---|
| **Short-term loans** | **1,076,902,043,134** | **1,530,928,336,435** |
| - Vietin Bank - Quang Ngai Branch | 308,031,752,950 | 405,228,745,098 |
| - Vietcombank - Quang Ngai Branch | 408,057,752,586 | 599,791,831,818 |
| - BIDV - Quang Ngai Branch | 336,324,709,354 | 416,098,361,175 |
| - MB - Quang Ngai Branch | 19,487,828,244 | 109,809,398,344 |
| - Tran Thien Thanh | 5,000,000,000 | - |
| **Long-term debt is due** | **9,581,250,000** | **12,775,000,000** |
| - Vietin Bank - Quang Ngai Branch | 975,000,000 | 1,300,000,000 |
| - Vietcombank - Quang Ngai Branch | 5,006,250,000 | 6,675,000,000 |
| - BIDV - Quang Ngai Branch | 3,600,000,000 | 4,800,000,000 |
| **Total** | **1,086,483,293,134** | **1,543,703,336,435** |

### b. Long-term

| | 30/09/2025 | 01/01/2025 |
|---|---|---|
| - Vietin Bank - Quang Ngai Branch | 3,203,000,000 | 3,853,000,000 |
| - Vietcombank - Quang Ngai Branch | - | 3,337,500,000 |
| - BIDV - Quang Ngai Branch | 12,000,000,000 | 14,400,000,000 |
| - Tam Viet Center for Support and Development of Inclusive Education | 7,000,000,000 | 5,000,000,000 |
| - Nguyen Bao An | 20,000,000,000 | 20,000,000,000 |
| - Le Tu Kien | 20,100,000,000 | 20,100,000,000 |
| **Total** | **62,303,000,000** | **66,690,500,000** |

## 24. Comparison table of owner's equity fluctuations

| | Share capital | Share premium | Development and investment funds | Undistributed profit after tax | Total |
|---|---|---|---|---|---|
| **Opening balance as at 01/01/2024** | **259,367,480,000** | **107,609,873,380** | **260,566,019,457** | **383,358,326,420** | **1,010,901,699,257** |
| Increase | 38,338,300,000 | 30,364,673,000 | 17,351,643,658 | 94,043,421,527 | 180,098,038,185 |
| Decrease | | | | 172,623,388,987 | 172,623,388,987 |
| **Closing balance as at 31/12/2024** | **297,705,780,000** | **137,974,546,380** | **277,917,663,115** | **304,778,358,960** | **1,018,376,348,455** |
| **Opening balance as at 01/01/2025** | **297,705,780,000** | **137,974,546,380** | **277,917,663,115** | **304,778,358,960** | **1,018,376,348,455** |
| Increase | 29,767,610,000 | - | 9,404,342,153 | 15,068,410,098 | 54,240,362,251 |
| Decrease | | | | 118,300,568,229 | 118,300,568,229 |
| **Closing balance as at 30/09/2025** | **327,473,390,000** | **137,974,546,380** | **287,322,005,268** | **201,546,200,829** | **954,316,142,477** |

## 25. Revenue from sales and service provision

| | Nine-month period ended 30 Sep 2025 | Nine-month period ended 30 Sep 2024 |
|---|---|---|
| Total revenue | 4,177,775,757,807 | 5,178,513,425,237 |
| - Revenue from sales | 4,177,775,757,807 | 5,178,491,228,237 |
| *Revenue from finished products* | *2,147,246,712,200* | *3,031,361,045,526* |
| *Revenue from merchandise goods* | *2,030,529,045,607* | *2,147,130,182,711* |
| - Revenue from services rendered | - | 22,197,000 |
| **Total** | **4,177,775,757,807** | **5,178,513,425,237** |

## 26. Cost of goods sold

| | Nine-month period ended 30 Sep 2025 | Nine-month period ended 30 Sep 2024 |
|---|---|---|
| Cost of finished products sold | 1,924,564,020,794 | 2,816,998,848,210 |
| Cost of merchandise goods sold | 1,980,802,246,574 | 2,104,649,884,958 |
| **Total** | **3,905,366,267,368** | **4,921,648,733,168** |

## 27. Financial income

| | Nine-month period ended 30 Sep 2025 | Nine-month period ended 30 Sep 2024 |
|---|---|---|
| Deposit interest | 983,543,913 | 269,217,470 |
| Profits, dividends received | 8,891,363,524 | 65,742,670,698 |
| Foreign exchange gains | 28,428,759,833 | 28,530,600,293 |
| **Total** | **38,303,667,270** | **94,542,488,461** |

## 28. Financial expenses

| | Nine-month period ended 30 Sep 2025 | Nine-month period ended 30 Sep 2024 |
|---|---|---|
| Loan interest | 76,277,758,006 | 65,292,440,256 |
| Foreign exchange losses | 2,108,890,727 | 4,531,760,808 |
| Others | - | 21,929,929 |
| **Total** | **78,386,648,733** | **69,846,130,993** |

## 29. Other income

| | Nine-month period ended 30 Sep 2025 | Nine-month period ended 30 Sep 2024 |
|---|---|---|
| Marketing support received | - | 77,111,745 |
| Liquidation of fixed assets | 136,123,378 | 73,818,518 |
| Collect compensation for goods | - | 237,954,984 |
| Others | 43,489 | 47,825,518 |
| **Total** | **136,166,867** | **436,710,765** |

## 30. Other expenses

| | Nine-month period ended 30 Sep 2025 | Nine-month period ended 30 Sep 2024 |
|---|---|---|
| Penalties, late payment fines | 98,978,432 | 1,103,241,837 |
| Others | 37,140,095 | 388,032,774 |
| **Total** | **136,118,527** | **1,491,274,611** |

## 31. Related party information

### a. Related party

| | Relationship |
|---|---|
| - Sepone Tapioca Starch Processing Sole Co., Ltd | Subsidiary |
| - Attapeu Tapioca Starch Processing Sole Co., Ltd | Subsidiary |
| - Taoy Tapioca Starch Processing Sole Co., Ltd | Subsidiary |
| - Pathoumphone Tapioca Starch Processing Sole Co., Ltd | Subsidiary |
| - Bachiang Tapioca Starch Processing Co., Ltd | Subsidiary |
| - Kon Tum Tapioca Starch Co., Ltd | Subsidiary |
| - Dak Nong Tapioca Starch Co., Ltd | Subsidiary |
| - Khanh Duong Dak Lak Tapioca Starch Co., Ltd | Subsidiary |
| - Eakar Tapioca Starch Joint Stock Company | Subsidiary |
| - Tay Nguyen Agricultural Products Co., Ltd | Associates |

### b. Significant transactions with related parties

| | Transactions | Nine-month period ended 30 Sep 2025 | Nine-month period ended 30 Sep 2024 |
|---|---|---|---|
| - Sepone Tapioca Starch Processing Sole Co., Ltd | Purchasing goods | 479,295,584,683 | 535,454,041,907 |
| | Selling goods | 3,545,968,644 | 1,977,908,600 |
| | Dividends received | - | 41,233,346,785 |
| - Attapeu Tapioca Starch Processing Sole Co., Ltd | Purchasing goods | 279,739,705,927 | 439,119,417,987 |
| | Selling goods | 2,934,982,584 | 388,007,600 |
| | Dividends received | - | 2,749,825,952 |
| - Taoy Tapioca Starch Processing Sole Co., Ltd | Pay on behalf | - | 74,310,995,396 |
| | Purchasing goods | 289,793,070,982 | - |
| | Selling goods | - | 46,150,340,625 |
| - Kon Tum Tapioca Starch Co., Ltd | Purchasing goods | 221,765,646,750 | 285,261,182,750 |
| | Purchasing supplies | 162,900,000 | - |
| | Selling goods | 754,194,278 | - |
| | Dividends received | 2,440,487,190 | 8,541,364,984 |
| | Export entrusted fees | - | 9,597,000 |
| - Dak Nong Tapioca Starch Co., Ltd | Purchasing goods | 101,645,812,250 | 162,311,945,500 |
| | Purchasing supplies | 4,291,869 | 4,850,880 |
| | Selling goods | 148,465,639 | 4,857,290,000 |
| | Dividends received | 3,532,078,675 | 3,802,094,578 |
| - Khanh Duong Dak Lak Tapioca Starch Co., Ltd | Purchasing goods | 198,207,203,500 | 219,760,698,500 |
| | Purchasing supplies | 88,165,000 | - |

| | | | |
|---|---|---|---|
| | Selling goods | 1,098,660,000 | 2,720,000,000 |
| | Dividends are distributed | - | 5,250,000,000 |
| | Export entrusted fees | - | 7,200,000 |
| - Eakar Tapioca Starch Joint Stock Company | Purchasing goods | 214,901,714,650 | 219,453,307,250 |
| | Purchasing supplies | 21,525,000 | 7,178,000 |
| | Selling goods | 172,716,000 | 199,878,000 |
| | Dividends received | 1,683,000,000 | 2,346,000,000 |
| | Export entrusted fees | - | 5,400,000 |
| - Tay Nguyen Agricultural Products Co., Ltd | Purchasing goods | 222,177,484,500 | 228,524,728,050 |
| | Selling goods | 755,721,000 | 1,040,000,000 |
| | Dividends received | 1,200,000,000 | 1,800,000,000 |

Quang Ngai, October 27, 2025

| Prepared by | Chief Accountant | General Director |
|---|---|---|
| Le Van Thanh | Pham Quoc Tau | Tran Ngoc Hai |

M.S.D.N: 4300327643 C.T.C.P CÔNG TY C.P NÔNG SẢN THỰC PHẨM QUẢNG NGÃI TỈNH QUẢNG NGÃI