

**QUANG NGAI AGRICULTURAL PRODUCTS AND
FOODSTUFF JOINT STOCK COMPANY**

48 Pham Xuan Hoa Street, Tran Hung Dao Ward, Quang Ngai City, Quang Ngai
Province



**CONSOLIDATED
FINANCIAL STATEMENT**

Quarter 4/2024

Quang Ngai, January 2025



CONSOLIDATED BALANCE SHEET

As at 31 December 2024

| ASSETS | Code | Note | 31/12/2024 VND | 01/01/2024 VND |
|---|------------|-----------|--------------------------|--------------------------|
| A. SHORT-TERM ASSETS | 100 | | 1,966,215,484,304 | 1,903,473,848,632 |
| I. Cash and cash equivalents | 110 | | 78,760,700,707 | 128,974,297,515 |
| 1. Cash | 111 | 5a | 78,750,700,707 | 128,964,297,515 |
| 2. Cash equivalents | 112 | | 10,000,000 | 10,000,000 |
| II. Short-term investments | 120 | | 10,000,000,000 | - |
| 1. Held to maturity investments | 123 | 5b | 10,000,000,000 | - |
| III. Short-term receivables | 130 | | 406,567,567,167 | 575,409,263,072 |
| 1. Short-term trade receivables | 131 | 6 | 339,512,928,643 | 447,903,429,606 |
| 2. Short-term repayments to suppliers | 132 | 7 | 13,827,249,829 | 61,900,480,803 |
| 3. Short-term loan receivables | 135 | | 11,489,850,000 | 14,755,650,000 |
| 4. Other short-term receivables | 136 | 8a | 62,956,133,985 | 62,696,326,164 |
| 5. Short-term allowances for doubtful debts | 137 | 9 | (21,218,595,290) | (11,846,623,501) |
| 6. Shortage of assets awaiting resolution | 139 | | | |
| IV. Inventories | 140 | | 1,360,208,517,806 | 1,013,690,526,550 |
| 1. Inventories | 141 | 10 | 1,360,208,517,806 | 1,013,690,526,550 |
| 2. Allowances for decline in value of inventories | 149 | | | |
| V. Other current assets | 150 | | 110,678,698,624 | 185,399,761,495 |
| 1. Short-term prepaid expenses | 151 | 11a | 38,067,638,987 | 24,278,449,918 |
| 2. Deductible VAT | 152 | | 72,592,339,255 | 160,696,205,662 |
| 3. Taxes and other receivables from government budget | 153 | 12 | 18,720,382 | 425,105,915 |
| B. LONG-TERM ASSETS | 200 | | 1,454,687,020,186 | 1,264,656,324,460 |
| I. Long-term receivables | 210 | | 1,208,160,741 | 1,450,604,205 |
| 1. Long-term loan receivables | 215 | | | |
| 2. Other long-term receivables | 216 | 8b | 1,208,160,741 | 1,450,604,205 |
| II. Fixed assets | 220 | | 1,391,186,301,846 | 1,109,232,511,418 |
| 1. Tangible fixed assets | 221 | 13a | 1,374,069,069,759 | 1,084,507,314,878 |
| - Historical costs | 222 | | 2,857,654,167,705 | 2,431,742,793,193 |
| - Accumulated depreciation | 223 | | (1,483,585,097,946) | (1,347,235,478,315) |
| 2. Finance lease fixed assets | 224 | 13b | - | 6,456,353,876 |
| - Historical costs | 225 | | - | 13,187,310,945 |
| - Accumulated depreciation | 226 | | - | (6,730,957,069) |
| 3. Intangible fixed assets | 227 | 14 | 17,117,232,087 | 18,268,842,664 |
| - Historical costs | 228 | | 29,766,373,994 | 29,766,373,994 |
| - Accumulated depreciation | 229 | | (12,649,141,907) | (11,497,531,330) |
| III. Investment properties | 230 | | | |
| IV. Long-term assets in progress | 240 | | 11,910,104,195 | 108,798,583,055 |
| 1. Long-term work in progress | 241 | | | |
| 2. Construction in progress | 242 | 15 | 11,910,104,195 | 108,798,583,055 |
| V. Long-term investments | 250 | 16 | 16,832,360,531 | 17,251,235,713 |
| 1. Investments in joint ventures and associates | 252 | | 16,325,770,531 | 16,744,645,713 |
| 2. Investments in equity of other entities | 253 | | 506,590,000 | 506,590,000 |
| VI. Other long-term assets | 260 | | 33,550,092,873 | 27,923,390,069 |
| 1. Long-term prepaid expenses | 261 | 11b | 33,550,092,873 | 24,710,390,069 |
| 2. Goodwill | 269 | 17 | - | 3,213,000,000 |
| TOTAL ASSETS | 270 | | 3,420,902,504,490 | 3,168,130,173,092 |

| SOURCES | Code | Note | 31/12/2024 VND | 01/01/2024 VND |
|---|------------|-----------|--------------------------|--------------------------|
| A. LIABILITIES | 300 | | 2,264,570,270,034 | 2,059,936,157,508 |
| I. Short-term liabilities | 310 | | 2,140,808,981,415 | 1,936,077,381,896 |
| 1. Short-term trade payables | 311 | 18 | 95,568,111,226 | 180,859,375,979 |
| 2. Short-term prepayments from customers | 312 | 19 | 29,591,772,033 | 27,083,602,096 |
| 3. Taxes, other payables to government budget | 313 | 20 | 60,891,676,069 | 76,847,093,299 |
| 4. Payables to employees | 314 | | 29,138,215,600 | 36,103,435,737 |
| 5. Short-term accrued expenses | 315 | 21 | 32,621,951,028 | 23,738,908,452 |
| 6. Short-term unearned revenues | 318 | | | |
| 7. Other short-term payments | 319 | 22 | 1,324,182,431 | 6,999,566,171 |
| 8. Short-term borrowings & finance lease liabilities | 320 | 23a | 1,875,192,075,110 | 1,565,888,105,471 |
| 9. Bonus and welfare fund | 322 | | 16,480,997,918 | 18,557,294,691 |
| II. Long-term liabilities | 330 | | 123,761,288,619 | 123,858,775,612 |
| 1. Other long-term payables | 337 | | 2,571,239,521 | 2,571,239,521 |
| 2. Long-term borrowings & finance lease liabilities | 338 | 23b | 121,190,049,098 | 121,287,536,091 |
| B. OWNER'S EQUITY | 400 | | 1,156,332,234,456 | 1,108,194,015,584 |
| I. Owner's equity | 410 | 24 | 1,156,332,234,456 | 1,108,194,015,584 |
| 1. Contributed capital | 411 | | 297,705,780,000 | 259,367,480,000 |
| - Ordinary shares with voting rights | 411a | | 297,705,780,000 | 259,367,480,000 |
| - Preference shares | 411b | | | |
| 2. Capital surplus | 412 | | 137,974,546,380 | 107,609,873,380 |
| 3. Other capital of the owner | 414 | | 400,000,000 | 400,000,000 |
| 4. Exchange rate differences | 417 | | (71,765,957,481) | (73,786,912,240) |
| 5. Development and investment funds | 418 | | 304,236,470,695 | 280,830,895,361 |
| 6. Other funds belong to owner's equity | 420 | | 11,565,362,132 | 5,250,981,990 |
| 7. Undistributed profit after tax | 421 | | 401,816,758,540 | 444,036,348,655 |
| - Undistributed profit after tax brought forward | 421a | | 248,080,967,489 | 273,348,454,186 |
| - Undistributed profit after tax for the current year | 421b | | 153,735,791,051 | 170,687,894,469 |
| 8. Non-controlling interest | 429 | | 74,399,274,190 | 84,485,348,438 |
| II. Funding sources and other funds | 430 | | | |
| TOTAL SOURCES | 440 | | 3,420,902,504,490 | 3,168,130,173,092 |

Quang Ngai, January 22, 2025

Prepared by

Chief Accountant

General Director







Le Van Thanh

Pham Quoc Tau


Tran Ngoc Hai

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2024

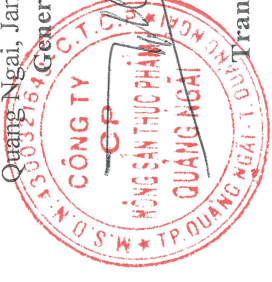
Currency: VND

| ITEMS | Code | Note | From 01/10/2024 to 31/12/2024 | From 01/10/2023 to 31/12/2023 | From 01/01/2024 to 31/12/2024 | From 01/01/2023 to 31/12/2023 |
|---|-----------|------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| 1. Revenues from sales and services rendered | 01 | 25 | 1,187,680,012,343 | 2,085,356,782,421 | 6,561,666,425,115 | 6,488,755,562,704 |
| 2. Revenue deductions | 02 | | | | - | 2,550,603,801 |
| 3. Net revenues from sales and services rendered | 10 | | 1,187,680,012,343 | 2,085,356,782,421 | 6,561,666,425,115 | 6,486,204,958,903 |
| 4. Costs of goods sold | 11 | 26 | 1,044,953,721,101 | 1,929,585,628,509 | 5,973,189,488,497 | 5,908,042,577,724 |
| 5. Gross revenues from sales and services rendered | 20 | | 142,726,291,242 | 155,771,153,912 | 588,476,936,618 | 578,162,381,179 |
| 6. Financial income | 21 | 27 | 11,316,477,420 | 31,264,010,502 | 133,521,407,447 | 65,351,203,279 |
| 7. Financial expenses | 22 | 28 | 33,594,243,242 | 22,919,999,392 | 133,209,725,585 | 95,226,869,926 |
| <i>In which: Interest expenses</i> | 23 | | <i>28,927,382,181</i> | <i>18,184,566,087</i> | <i>118,379,814,851</i> | <i>81,249,210,451</i> |
| 8. Share of profit (loss) in associates | 24 | | 756,148,859 | 317,669,300 | (418,875,182) | (3,479,280,199) |
| 9. Selling expenses | 25 | | 77,843,789,976 | 106,100,461,969 | 374,795,204,409 | 317,407,101,987 |
| 10. General administration expenses | 26 | | 16,044,209,246 | 9,401,723,570 | 51,516,829,598 | 43,000,163,307 |
| 11. Net profits from operating activities | 30 | | 27,316,675,057 | 48,930,648,783 | 162,057,709,291 | 184,400,169,039 |
| 12. Other income | 31 | 29 | 362,626,341 | 315,643,411 | 1,218,636,489 | 787,197,564 |
| 13. Other expenses | 32 | 30 | 287,348,923 | 122,426,236 | 1,518,296,549 | 1,756,148,304 |
| 14. Other profits | 40 | | 75,277,418 | 193,217,175 | (299,660,060) | (968,950,740) |
| 15. Total net profit before tax | 50 | | 27,391,952,475 | 49,123,865,958 | 161,758,049,231 | 183,431,218,299 |
| 16. Current corporate income tax expenses | 51 | | 4,888,830,298 | 1,598,644,215 | 4,888,830,298 | 1,746,473,244 |
| 17. Deferred corporate income tax expenses | 52 | | | | | |
| 18. Profits after income tax | 60 | | 22,503,122,177 | 47,525,221,743 | 156,869,218,933 | 181,684,745,055 |
| 19. Attributable to parent company's equity holders | 61 | | 21,686,750,673 | 46,490,432,717 | 153,735,791,051 | 170,687,894,469 |
| 20. Attributable to non-controlling interest | 62 | | 816,371,504 | 1,034,789,026 | 3,133,427,882 | 10,996,850,586 |
| 21. Basic earnings per share | 70 | | 728 | 1,792 | 5,164 | 6,581 |
| 22. Diluted earnings per share | 71 | | 728 | 1,792 | 5,164 | 6,581 |

Quang Ngai, January 22, 2025

Chief Accountant

General Director



Le Van Thanh

Pham Quoc Tau

Le Van Thanh

Pham Quoc Tau

CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect method)

For the year ended 31 December 2024


| ITEMS | Code | Year 2024 (VND) | Year 2023 (VND) |
|--|-----------|--------------------------|--------------------------|
| I. Cash flows from operating activities | | | |
| 1. Profit before tax | 01 | 161,758,049,231 | 183,431,218,299 |
| 2. Adjustments for | | | |
| - Depreciation of fixed assets and investment properties | 02 | 139,114,415,279 | 125,988,753,052 |
| - Provisions | 03 | 9,371,971,789 | 1,210,000,000 |
| - Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies | 04 | (597,932,504) | (47,086,432) |
| - Gains (losses) on investing activities | 05 | (2,352,572,176) | (2,011,261,636) |
| - Interest expenses | 06 | 118,379,814,851 | 81,249,210,228 |
| 3. Operating profit before changes in working capital | 08 | 425,673,746,470 | 389,820,833,511 |
| - Increase (decrease) in receivables | 09 | 224,451,717,137 | 322,214,729,031 |
| - Increase (decrease) in inventories | 10 | (346,517,991,256) | (85,123,513,437) |
| - Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables) | 11 | (136,506,719,263) | 24,240,618,576 |
| - Increase (decrease) in prepaid expenses | 12 | (22,628,891,873) | (11,128,488,984) |
| - Interest paid | 14 | (116,401,644,287) | (81,465,526,067) |
| - Enterprise income tax paid | 15 | (3,859,022,207) | (969,231,278) |
| - Other receipts from operating activities | 16 | 942,174,000 | 820,651,500 |
| - Other payments on operating activities | 17 | (15,130,023,214) | (14,266,206,885) |
| Net cash flows from operating activities | 20 | 10,023,345,507 | 544,143,865,967 |
| II. Cash flows from investing activities | | | |
| 1. Purchase or construction of fixed assets and other long-term assets | 21 | (267,863,142,175) | (346,621,197,152) |
| 2. Proceeds from disposals of fixed assets and other long-term assets | 22 | 425,936,701 | 748,440,000 |
| 3. Loans and purchase of debt instruments from other entities | 23 | (18,198,361,000) | (12,898,090,000) |
| 4. Collection of loans & repurchase of debt instruments of others | 24 | 11,453,341,000 | 9,880,000,000 |
| 5. Interest and dividend received | 27 | 2,344,969,898 | 5,405,186,529 |
| Net cash flows from investing activities | 30 | (271,837,255,576) | (343,485,660,623) |
| III. Cash flows from financial activities | | | |
| 1. Proceeds from issuance of shares & receipt of contributed capital | 31 | 36,513,663,151 | 5,127,999,849 |
| 2. Proceeds from borrowings | 33 | 5,999,245,152,044 | 5,391,643,239,387 |
| 3. Repayment of principal | 34 | (5,688,439,341,526) | (5,442,891,100,168) |
| 4. Repayment of financial principal | 35 | (1,599,327,872) | (1,903,922,102) |
| 5. Dividends or profits paid to owners | 36 | (132,295,249,009) | (130,879,645,743) |
| Net cash flows from financial activities | 40 | 213,424,896,788 | (178,903,428,777) |
| Net cash flows during the fiscal year | 50 | (48,389,013,281) | 21,754,776,567 |
| Cash and cash equivalents at the beginning of fiscal year | 60 | 128,974,297,515 | 106,209,674,612 |
| Effect of exchange rate fluctuations | 61 | 33,600,260 | (62,110,005) |
| Effect of financial statement conversion | 62 | (1,858,183,787) | 1,071,956,341 |
| Cash and cash equivalents at the end of fiscal year | 70 | 78,760,700,707 | 128,974,297,515 |

Quang Ngai, January 22, 2025

Prepared by

Chief Accountant

General Director







Le Van Thanh

Pham Quoc Tau

Tran Ngoc Hai

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Form B 09 – DN/HN
*Issued under Circular No. 202/2014/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 29 times and the most recent adjustment was on September 19, 2024.

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;
- Wholesale of other specialized industries not classified elsewhere;
- General wholesale;
- 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

- Production of metal structures;
- Growing starchy root crops;
- Construction of houses for living;
- 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;
- Manufacture of other specialized machines.

1.4. Company structure

As at 31 December 2024, 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.

Subsidiaries and associate companies are consolidated:

NOTES TO THE CONSOLIDATED 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 Giang Village, Sa Binh Commune, Sa Thay District, Kon Tum Province | Manufacture | 51% |
| Dak Nong Tapioca Starch Co., Ltd | Village 12, Nhan Co Commune, DakR'lap District, Dak Nong Province | Manufacture | 100% |
| Khanh Duong Dak Lak Tapioca Starch Co., Ltd | Village 3, Krong Jing Commune, M'Drak District, 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, Easar Commune, Ea Kar District, 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% |

Associate:

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

NOTES TO THE CONSOLIDATED 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.

Consolidated 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.

The consolidated financial statements are prepared and presented in accordance with the provisions of Circular No. 202/2014/TT-BTC dated December 22, 2014 of 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 Principles and methods of preparing consolidated financial statements**Basic of consolidation**

The consolidated financial statements prepared include financial statements of the Parent Company and its Subsidiaries.

Subsidiary

Subsidiaries are enterprises controlled by the Company. Control exists when the Company has the ability to directly or indirectly govern the financial and operating policies of the investee company in order to obtain benefits from the activities of this company. The financial statements of subsidiaries are consolidated in the consolidated financial statements from the date the Company begins control to the date control ends.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

The financial statements of the Company and its subsidiaries used for consolidation are prepared for the same accounting year and have consistent accounting policies applied. Adjusting entries are made for any accounting policy differences to ensure consistency between the Parent Company and its subsidiaries.

Divestments by the Parent Company in Subsidiaries that do not result in loss of control are accounted for similarly to equity transactions. If the divestment results in loss of control, profits and losses arising from this event are recorded in the consolidated income statement.

Balances, internal transactions and unrealized profits or losses arising from internal transactions between the Parent Company and its subsidiaries are eliminated when preparing the consolidated financial statements.

Business combination

The assets, liabilities and contingent liabilities of the Subsidiary are determined at fair value at the date of acquisition of the subsidiary. Any excess between the purchase price and the total fair value of the assets acquired is recorded as goodwill. Any shortfall between the purchase price and the total fair value of the acquired assets is recorded in the operating results of the accounting year in which the acquisition of the subsidiary occurs.

Non-controlling interests

The interests of non-controlling shareholders are the interests in the net assets of the Subsidiary that are not held by the Parent Company and are presented as a separate item in the equity section on the balance sheet. The value of non-controlling shareholder interests in the net asset value of the consolidated subsidiaries includes: Non-controlling shareholder interests at the acquisition date are determined according to the fair value of the subsidiary's net assets at the date of purchase; Non-controlling shareholders' interests in the fluctuations in total equity from the date of acquisition to the beginning of the reporting period and non-controlling shareholders' interests in the fluctuations in total equity arising during the reporting period. Losses arising at a subsidiary must be allocated proportionally to the non-controlling shareholder's ownership share, even if that loss is greater than the non-controlling shareholder's share in the company's net assets of subsidiary.

Non-controlling shareholder interests are the portion of the Subsidiary's profit or loss not held by the parent company, determined based on the ratio of non-controlling shareholder interests and profit after tax. merged with the subsidiaries and presented as a separate item on the consolidated income statement.

Associates

Associates are businesses over which the Company has significant influence but does not have control over the financial and operating policies. The consolidated financial statements include the Company's share of profits and losses in associates under the equity method from the date that significant influence begins until the date that significant influence ceases. If the Company's interest in the loss of an Associate is greater than or equal to the book value of the investment, the book value of the investment is reduced to zero and the recognition of arising losses is stopped. in the future, unless the Company has obligations to make payments on behalf of the Associates.

4.3 Cash and cash equivalents

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

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.

4.4 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.

Long-term capital investments in other companies

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.

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 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.

4.5 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.

4.6 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:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

- 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;
- 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.

4.7 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:

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

4.8 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

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 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:

| <u>Kind of assets</u> | <u>Depreciation period (years)</u> |
|--------------------------|------------------------------------|
| Buildings, architectures | 7 - 15 |

4.9 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:

| <u>Kind of assets</u> | <u>Amortization period (years)</u> |
|-----------------------|------------------------------------|
| Computer software | 4 |

4.10 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

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

4.11 Payables

Payables 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.

4.12 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.

4.13 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.

4.14 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 CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

4.15 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.

4.16 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.

4.17 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 CONSOLIDATED 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.

4.18 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.

4.19 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.

4.20 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.

4.21 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.

4.22 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, short-term deposits, trade receivables, loan 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 CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

4.23 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 of the Parent Company and its Subsidiaries are Khanh Duong Dak Lak Tapioca Starch Co., Ltd, Kon Tum Tapioca Starch Co., Ltd, Dak Nong Tapioca Starch Co., Ltd, Eakar Tapioca Starch Joint Stock Company 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.

4.24 Related parties

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

Currency: VND

| 5a. Cash | 31/12/2024 | 01/01/2024 |
|--|------------------------|------------------------|
| Cash on hand | 7,563,143,376 | 15,352,011,097 |
| Cash in bank | 71,187,557,331 | 113,612,286,418 |
| Total | 78,750,700,707 | 128,964,297,515 |
| | | |
| 5b. Held to maturity investments | 31/12/2024 | 01/01/2024 |
| Term deposits 1 year at MB Bank | 10,000,000,000 | - |
| Total | 10,000,000,000 | - |
| | | |
| 6. Trade receivables | 31/12/2024 | 01/01/2024 |
| China Sdic International Trade Co., Ltd | - | 51,602,054,196 |
| Toyota Tsusho Corporation | 8,727,477,879 | - |
| Xiamen Haixia Investment Co., Ltd | 11,449,955,603 | 6,257,043,520 |
| Jiangsu Guotai H And B Co., Ltd | 3,905,319,660 | - |
| Guangxi Xin Hai An Bao Guan You Xian Gong Si | 26,360,936,603 | 27,319,480,000 |
| Chunghom Trading Co., Ltd | 2,663,147,217 | 6,163,950,240 |
| Dongxing Guangrong International Trade Co., Ltd | - | 30,864,299,200 |
| Dongxing Rongda International Trade Import & Export Co., Ltd | 39,397,536,912 | - |
| Fangchenggang Zhuo Ning Trading Co., Ltd. | 5,257,371,830 | - |
| Wuhan Guishang Gaoyuan Starch Producing Co., Ltd | - | 2,327,249,646 |
| Wellstar International Enterprise Ltd | - | 30,767,497,600 |
| People's Committee of Quang Ngai City | 27,529,829,000 | 27,529,829,000 |
| Xiamen Haixia Supply Chain Development Co., Ltd | 12,050,145,107 | - |
| Xiamen ITG Paper Corp., Ltd | 17,127,374,535 | 846,508,320 |
| Foshan Guangji Trading Co., Ltd | 3,229,243,073 | 2,383,318,000 |
| Chungman Trading Co., Ltd | 45,515,667,607 | 58,522,186,750 |
| Other customers | 136,298,923,617 | 203,320,013,134 |
| Total | 339,512,928,643 | 447,903,429,606 |



7. Short-term repayments to suppliers

| | 31/12/2024 | 01/01/2024 |
|--|-----------------------|-----------------------|
| Duc Tao Company Limited | 734,808,130 | - |
| Vinh Phu Quang Ngai Company Limited | 850,107,892 | 4,350,218,562 |
| Vinh Phu Company Limited | 580,330,889 | 10,073,331,141 |
| XieChuang Viet Nam Co., Ltd | 583,500,000 | - |
| Hoa Thang Industrial Equipment Joint Stock Company | 385,165,737 | - |
| Stamex International Limited | - | 14,551,985,234 |
| Salavanh Electrical Xaysana Sole | 7,118,687,963 | 8,001,385,421 |
| Other suppliers | 3,574,649,218 | 24,923,560,445 |
| Total | 13,827,249,829 | 61,900,480,803 |

8. Other receivables

a. Short-term

| | 31/12/2024 | 01/01/2024 |
|---|-----------------------|-----------------------|
| Receivables from employees | 16,559,425,291 | 13,291,965,804 |
| Social insurance | 16,905,682 | 27,462,546 |
| PIT must be collected from employees | 639,012,564 | 898,797,293 |
| Mr. Ngo Thuan Hieu | 1,842,400,000 | 1,842,400,000 |
| Ms. Nguyen Thi Minh Hong | 1,180,000,000 | 1,180,000,000 |
| Ms. Trinh Thi My Ty | - | 3,000,000,000 |
| Mr. Le Phi Hung | 3,070,877,500 | 3,070,877,500 |
| Deposits | 890,672,598 | 280,180,815 |
| Guangxi Xin Hai An Bao Guan You Xian Gong Si | 3,747,631,500 | 3,747,631,500 |
| Pingxiang Xiasheng Border Trade Agricultural Professional Cooperative | 5,535,024,778 | 5,535,024,778 |
| Late payment interest, loan interest | - | 340,596,288 |
| Other receivables | 29,474,184,072 | 29,481,389,640 |
| Total | 62,956,133,985 | 62,696,326,164 |

b. Long-term

| | 31/12/2024 | 01/01/2024 |
|--------------|----------------------|----------------------|
| Deposits | 1,208,160,741 | 1,450,604,205 |
| Total | 1,208,160,741 | 1,450,604,205 |

9. Provision for overdue receivables

| | 31/12/2024 | 01/01/2024 |
|------------------------------------|-----------------------|-----------------------|
| Provision for overdue receivables: | | |
| - From 3 years and over | 10,636,623,501 | 10,636,623,501 |
| - From 1 years to under 2 years | 1,220,000,000 | 700,000,000 |
| - Over 6 months to under 1 year | 9,361,971,789 | 510,000,000 |
| Total | 21,218,595,290 | 11,846,623,501 |

10. Inventories

| | 31/12/2024 | 01/01/2024 |
|--------------------------|---------------------------------|---------------------------------|
| Materials, raw materials | 78,213,489,406 | 136,702,924,608 |
| Tools, instruments | 8,208,069,051 | 6,931,290,989 |
| Work in process | 43,569,407,410 | 41,397,102,485 |
| Finished products | 1,230,202,034,518 | 825,257,691,058 |
| Merchandise goods | 15,517,421 | 3,401,517,410 |
| Total | <u>1,360,208,517,806</u> | <u>1,013,690,526,550</u> |

11. Prepaid expenses**11a. Short-term**

| | 31/12/2024 | 01/01/2024 |
|---|------------------------------|------------------------------|
| Tools and instruments put into use pending allocation | 29,631,958,790 | 20,388,449,418 |
| Investment costs in raw material areas | 1,819,241,135 | 1,625,641,870 |
| Others | 6,616,439,062 | 2,264,358,630 |
| Total | <u>38,067,638,987</u> | <u>24,278,449,918</u> |

11b. Long-term

| | 31/12/2024 | 01/01/2024 |
|---|------------------------------|------------------------------|
| Tools and instruments put into use pending allocation | 10,524,548,669 | 4,152,843,442 |
| Compensation for site clearance (Khanh Duong Co., Ltd) | 4,035,103,615 | 4,132,156,051 |
| Compensation for site clearance (Attapeu Co., Ltd) | 5,530,257,417 | 5,750,610,205 |
| Compensation for site clearance (Taoy Co., Ltd) | 5,656,035,461 | - |
| Compensation for site clearance alcohol project at Dak To | 2,992,243,861 | 3,065,775,309 |
| Compensation for site clearance alcohol project, waiting to be compensated with land rent | 358,351,868 | 492,445,400 |
| Cost of growing cassava in 130ha Ba Nga Village | 185,923,734 | 287,974,214 |
| Rent land to build a scale (Sepone Co., Ltd) | 2,352,597,003 | - |
| Repair costs | - | 74,145,611 |
| Other expenses | 1,915,031,245 | 6,754,439,837 |
| Total | <u>33,550,092,873</u> | <u>24,710,390,069</u> |

12. Taxes and other receivables from government budget

| | 31/12/2024 | 01/01/2024 |
|----------------------------|--------------------------|---------------------------|
| CIT | 18,720,382 | 23,265,837 |
| Real estate tax, land rent | - | 401,840,078 |
| Total | <u>18,720,382</u> | <u>425,105,915</u> |

13a. Tangible fixed assets

| | Buildings, architectures | Machinery, equipment | Motor, Vehicles | Office equipment | Other fixed assets | Total |
|---|-----------------------------|--------------------------|------------------------|-----------------------|-----------------------|--------------------------|
| Historical cost | | | | | | |
| Opening balance | 659,501,397,787 | 1,632,040,607,144 | 112,950,762,007 | 25,972,254,340 | 1,277,771,915 | 2,431,742,793,193 |
| Increased during the period | 144,959,059,469 | 266,106,048,402 | 22,890,413,947 | 2,209,099,334 | - | 436,164,621,152 |
| - Purchase during the fiscal year | | 257,863,979,061 | 22,890,413,947 | 2,209,099,334 | - | 282,963,492,342 |
| - Finished capital investment | 144,959,059,469 | - | - | - | - | 144,959,059,469 |
| Other increases | | 8,242,069,341 | | | | |
| Decrease during the period | 504,348,097 | 1,146,579,115 | 2,675,785,743 | 31,136,362 | - | 4,357,849,317 |
| Liquidation or transfer | 504,348,097 | 1,146,579,115 | 2,675,785,743 | 31,136,362 | - | 4,357,849,317 |
| Effect of FS conversion | (1,687,881,036) | (3,855,532,746) | (322,635,776) | (29,347,765) | - | (5,895,397,323) |
| Closing balance | 802,268,228,123 | 1,893,144,543,685 | 132,842,754,435 | 28,120,869,547 | 1,277,771,915 | 2,857,654,167,705 |
| Accumulated depreciation | | | | | | |
| Opening balance | 362,498,508,684 | 898,620,319,496 | 71,941,556,275 | 13,226,828,693 | 948,265,167 | 1,347,235,478,315 |
| Increased during the period | 28,058,092,731 | 103,641,467,035 | 7,236,390,231 | 2,417,218,819 | 127,592,955 | 141,480,761,771 |
| Depreciation during the fiscal year | 28,058,092,731 | 95,399,397,694 | 7,236,390,231 | 2,417,218,819 | 127,592,955 | 133,238,692,430 |
| Acquisition of FA under financial lease | | 8,242,069,341 | | | | 8,242,069,341 |
| Decrease during the period | 504,348,097 | 1,146,579,115 | 2,675,785,743 | 31,136,362 | - | 4,357,849,317 |
| Liquidation or transfer | 504,348,097 | 1,146,579,115 | 2,675,785,743 | 31,136,362 | | 4,357,849,317 |
| Effect of FS conversion | (233,495,143) | (446,696,911) | (90,258,358) | (2,842,411) | | (773,292,823) |
| Closing balance | 389,818,758,175 | 1,000,668,510,505 | 76,411,902,405 | 15,610,068,739 | 1,075,858,122 | 1,483,585,097,946 |
| Residual value | | | | | | |
| At the beginning of period | 297,002,889,103 | 733,420,287,648 | 41,009,205,732 | 12,745,425,647 | 329,506,748 | 1,084,507,314,878 |
| At the end of period | 412,449,469,948 | 892,476,033,180 | 56,430,852,030 | 12,510,800,808 | 201,913,793 | 1,374,069,069,759 |

13b. Finance lease fixed assets

| | Buildings, architectures | Machinery, equipment | Motor, Vehicles | Total |
|-------------------------------------|-----------------------------|-------------------------|--------------------|----------------|
| Historical cost | | | | |
| Opening balance | | 13,187,310,945 | | 13,187,310,945 |
| Increased during the period | - | - | - | - |
| - Purchase during the fiscal year | | | | - |
| Decrease during the period | | 13,187,310,945 | | 13,187,310,945 |
| Closing balance | | - | - | - |
| Accumulated depreciation | | | | |
| Opening balance | | 6,730,957,069 | | 6,730,957,069 |
| Increased during the period | - | 1,511,112,272 | - | 1,511,112,272 |
| Depreciation during the fiscal year | | 1,511,112,272 | | 1,511,112,272 |
| Decrease during the period | | 8,242,069,341 | | 8,242,069,341 |
| Closing balance | - | - | - | - |
| Residual value | | | | |
| At the beginning of period | - | 6,456,353,876 | - | 6,456,353,876 |
| At the end of period | - | - | - | - |

14. Intangible fixed assets

| | Land use rights | Software | Goodwill | Total |
|-----------------------------------|-----------------------|----------------------|----------------------|-----------------------|
| Historical cost | | | | |
| Opening balance | 20,967,929,213 | 6,798,444,781 | 2,000,000,000 | 29,766,373,994 |
| Increased during the period | - | - | - | - |
| - Purchase during the fiscal year | | | | - |
| - Increase from consolidation | | | | - |
| Other increases | | | | - |
| Decrease during the period | - | - | - | - |
| Closing balance | 20,967,929,213 | 6,798,444,781 | 2,000,000,000 | 29,766,373,994 |
| Accumulated depreciation | | | | |
| Opening balance | 7,765,982,942 | 1,731,548,388 | 2,000,000,000 | 11,497,531,330 |
| Increased during the period | 588,622,089 | 562,988,488 | - | 1,151,610,577 |
| Depreciation during the fis. | 588,622,089 | 562,988,488 | | 1,151,610,577 |
| - Increase from consolidation | | | | - |
| Other increases | | | | - |
| Decrease during the period | - | - | - | - |
| Closing balance | 8,354,605,031 | 2,294,536,876 | 2,000,000,000 | 12,649,141,907 |
| Residual value | | | | |
| At the beginning of period | 13,201,946,271 | 5,066,896,393 | - | 18,268,842,664 |
| At the end of period | 12,613,324,182 | 4,503,907,905 | - | 17,117,232,087 |

| 15. Construction in progress | 31/12/2024 | 01/01/2024 |
|--|-----------------------|------------------------|
| Upgrade the factory according to food safety standards in Dak Song | - | 6,523,020,475 |
| Purchasing and adding fixed assets | 1,231,203,066 | - |
| Construction of Taoy Tapioca Factory | 1,188,875,600 | 6,166,555,853 |
| Upgrade Sepone by adding 200 tons of products per day | - | 83,703,842,588 |
| Others | 9,490,025,529 | 12,405,164,139 |
| Total | 11,910,104,195 | 108,798,583,055 |

| 16. Long-term investments | 31/12/2024 | 01/01/2024 |
|---|-----------------------|-----------------------|
| Investments in joint ventures and associates | | |
| - Tay Nguyen Agricultural Products Co., Ltd | 16,325,770,531 | 16,744,645,713 |
| 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 | 16,832,360,531 | 17,251,235,713 |

| 17. Goodwill | Year 2024 | Year 2023 |
|---------------------------|---------------|----------------------|
| Opening balance | 3,213,000,000 | 7,497,000,000 |
| Allocated during the year | 3,213,000,000 | 4,284,000,000 |
| Closing balance | - | 3,213,000,000 |

| 18. Short-term trade payables | 31/12/2024 | 01/01/2024 |
|---|-----------------------|------------------------|
| Tay Nguyen Agricultural Products Co., Ltd (related party) | 13,717,080 | 27,724,181,688 |
| Thanh Dat Electrical Engineering Company Limited | 14,783,702 | 651,797,740 |
| Vi Toan Company Limited | 2,129,493,368 | 10,426,510,436 |
| Vinh Phu Quang Ngai Company Limited | 751,991,592 | - |
| Vinh Phu Company Limited | 5,415,895,256 | 11,410,467,785 |
| Hoa Thang Industrial Equipment Joint Stock Company | 7,351,130,396 | - |
| Cao Xuan Dung Mechanical Company Limited | 3,884,123,019 | - |
| Anh Dung Trading & Service Company Limited | 2,634,776,100 | 4,196,356,200 |
| Duc Tao Company Limited | 6,173,221,540 | 4,400,190,153 |
| Other suppliers | 67,198,979,173 | 122,049,871,977 |
| Total | 95,568,111,226 | 180,859,375,979 |

19. Short-term prepayments from customers

| | <u>31/12/2024</u> | <u>01/01/2024</u> |
|--|------------------------------|------------------------------|
| Minh Duong Vietnam Biochemical Company Limited | 19,411,999,100 | - |
| Hiep Thanh Food and Services Company Limited | 182,372,000 | 2,168,976,096 |
| Vinh Thuan Import Export Company Limited | - | 16,549,022,000 |
| CS CORP., LTD | 619,777,275 | 1,006,860,056 |
| Nissei Kyoeki Co., Ltd | 5,823,385,360 | 2,078,051,100 |
| Other customers | 3,554,238,298 | 5,280,692,844 |
| Total | <u>29,591,772,033</u> | <u>27,083,602,096</u> |

20. Taxes and other payables to government budget

| | <u>31/12/2024</u> | <u>01/01/2024</u> |
|-----------------------|------------------------------|------------------------------|
| VAT | 57,812,093,824 | 74,780,465,469 |
| CIT | 2,768,919,332 | 1,743,656,696 |
| PIT | 214,913,559 | 213,085,138 |
| Natural resources tax | 95,749,354 | 109,885,996 |
| Total | <u>60,891,676,069</u> | <u>76,847,093,299</u> |

21. Accrued expenses

| | <u>31/12/2024</u> | <u>01/01/2024</u> |
|---|------------------------------|------------------------------|
| Accrued loan interest expense | 2,638,895,026 | 1,985,170,864 |
| Accrued electricity for production | 18,489,339,908 | 12,056,518,784 |
| Accrued transportation and loading expenses | 9,078,471,009 | 7,528,680,387 |
| Investment costs in raw material areas | 506,204,141 | 145,555,261 |
| Others | 1,909,040,944 | 2,022,983,156 |
| Total | <u>32,621,951,028</u> | <u>23,738,908,452</u> |

22. Other short-term payments

| | <u>31/12/2024</u> | <u>01/01/2024</u> |
|--|-----------------------------|-----------------------------|
| Union fees | 157,122,435 | 228,780,217 |
| Social insurance, health insurance, unemployment insurance | 213,063,186 | 199,916,543 |
| Trade Union Fund | 761,070,253 | 547,336,159 |
| Short-term deposits | - | 500,000,000 |
| Proceeds from issuance of ESOP shares | - | 5,127,999,849 |
| PIT | 72,566,631 | - |
| Dividend, profit payable | 29,761,408 | 80,928,883 |
| Other payables. | 90,598,518 | 314,604,520 |
| Total | <u>1,324,182,431</u> | <u>6,999,566,171</u> |

23. Loans and finance lease liabilities

a. Short-term

| | 31/12/2024 | 01/01/2024 |
|--|---------------------------------|---------------------------------|
| Short-term loans | 1,845,695,649,173 | 1,534,313,430,305 |
| - Vietin Bank - Quang Ngai Branch | 511,592,025,546 | 264,031,136,116 |
| - Vietcombank - Quang Ngai Branch | 721,165,130,899 | 565,592,628,594 |
| - BIDV - Quang Ngai Branch | 476,260,244,384 | 596,809,165,595 |
| - MB - Quang Ngai Branch | 109,809,398,344 | - |
| - Vietinbank Laos | - | 59,275,000,000 |
| - Viet Lao Bank - Savanakhet Branch | 21,059,350,000 | 48,605,500,000 |
| - Vietcombank Laos | 5,809,500,000 | - |
| Long-term debt is due | 29,496,425,937 | 31,574,675,166 |
| - Vietin Bank - Quang Ngai Branch | 1,300,000,000 | 5,981,000,000 |
| - Vietcombank - Quang Ngai Branch | 6,675,000,000 | 13,675,000,000 |
| - BIDV - Quang Ngai Branch | 4,800,000,000 | 4,800,000,000 |
| - Chailease International Financial Leasing Co., Ltd | - | 1,599,327,872 |
| - Vietinbank Laos | 8,311,782,213 | 3,968,268,606 |
| - Viet Lao Bank - Savanakhet Branch | 8,409,643,724 | 1,551,078,688 |
| Total | <u>1,875,192,075,110</u> | <u>1,565,888,105,471</u> |

b. Long-term

| | 31/12/2024 | 01/01/2024 |
|---|-------------------------------|-------------------------------|
| - Vietin Bank - Quang Ngai Branch | 3,853,000,000 | 5,153,000,000 |
| - Vietcombank - Quang Ngai Branch | 3,337,500,000 | 10,012,500,000 |
| - BIDV - Quang Ngai Branch | 14,400,000,000 | 19,200,000,000 |
| - Vietinbank Laos | 14,525,744,838 | 11,067,961,369 |
| - Viet Lao Bank - Savanakhet Branch | 39,973,804,260 | 35,754,074,722 |
| - Tam Viet Center for Support and Development of Inclusive Education | 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 | <u>121,190,049,098</u> | <u>121,287,536,091</u> |

24. Comparison table of owner's equity fluctuations

| | Contributed capital | Capital surplus | Other capital of the owner | Other funds belong to owner's equity | Exchange rate differences | Development and investment funds | Undistributed profit after tax |
|--|------------------------|------------------------|----------------------------|--------------------------------------|---------------------------|----------------------------------|--------------------------------|
| Opening balance as at 01/01/2023 | 225,539,970,000 | 107,609,873,380 | 400,000,000 | - | (65,399,247,699) | 242,309,134,812 | 475,107,635,901 |
| Increase in the year | 33,827,510,000 | | | 5,250,981,990 | | 38,521,760,549 | |
| Consolidation Adjust | | | | | | | (1,179,298) |
| Profit increased in the year | | | | | | | 170,687,894,469 |
| Distribution of profits in the year | | | | | | | 201,758,002,417 |
| Effect of financial statement conversion | | | | | (8,387,664,541) | | |
| Closing balance as at 31/12/2023 | 259,367,480,000 | 107,609,873,380 | 400,000,000 | 5,250,981,990 | (73,786,912,240) | 280,830,895,361 | 444,036,348,655 |
| Opening balance as at 01/01/2024 | 259,367,480,000 | 107,609,873,380 | 400,000,000 | 5,250,981,990 | (73,786,912,240) | 280,830,895,361 | 444,036,348,655 |
| Increase in the year | 38,338,300,000 | 30,364,673,000 | | 6,314,380,142 | 2,020,954,759 | 23,405,575,334 | |
| Profit increased in the year | | | | | | | 153,735,791,051 |
| Distribution of profits in the year | | | | | | | 195,955,381,166 |
| Closing balance as at 31/12/2024 | 297,705,780,000 | 137,974,546,380 | 400,000,000 | 11,565,362,132 | (71,765,957,481) | 304,236,470,695 | 401,816,758,540 |

25. Revenues from sales and services rendered

| | Year 2024 | Year 2023 |
|---|---------------------------------|---------------------------------|
| - Revenue from sales of finished products | 6,220,952,345,830 | 6,124,450,930,118 |
| - Revenue from sales of merchandise goods | 340,714,079,285 | 363,825,739,718 |
| - Revenue from services rendered | - | 478,892,868 |
| Total | <u>6,561,666,425,115</u> | <u>6,488,755,562,704</u> |

26. Costs of goods sold

| | Year 2024 | Year 2023 |
|--------------------------------|---------------------------------|---------------------------------|
| Cost of finished products sold | 5,640,067,823,321 | 5,551,809,602,304 |
| Cost of merchandise goods sold | 333,121,665,176 | 356,232,975,420 |
| Total | <u>5,973,189,488,497</u> | <u>5,908,042,577,724</u> |

27. Financial income

| | Year 2024 | Year 2023 |
|-----------------------------|-------------------------------|------------------------------|
| Deposit interest | 490,477,296 | 635,426,275 |
| Profits, dividends received | 1,855,123,298 | 4,855,115,560 |
| Foreign exchange gains | 131,175,806,853 | 59,860,661,444 |
| Total | <u>133,521,407,447</u> | <u>65,351,203,279</u> |

28. Financial expenses

| | Year 2024 | Year 2023 |
|-------------------------|-------------------------------|------------------------------|
| Loan interest | 118,379,814,851 | 81,249,210,451 |
| Foreign exchange losses | 13,568,880,084 | 13,665,332,313 |
| Others | 1,261,030,650 | 312,327,162 |
| Total | <u>133,209,725,585</u> | <u>95,226,869,926</u> |

29. Other income

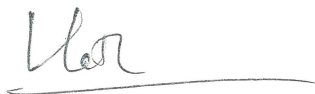
| | Year 2024 | Year 2023 |
|--------------------------------|-----------------------------|---------------------------|
| Marketing support received | 111,999,463 | 410,833,850 |
| Liquidation of fixed assets | 403,209,428 | - |
| Collect compensation for goods | 237,954,984 | - |
| Others | 465,472,614 | 376,363,714 |
| Total | <u>1,218,636,489</u> | <u>787,197,564</u> |

30. Other expenses

| | Year 2024 | Year 2023 |
|-------------------------------|----------------------|----------------------|
| Penalties, late payment fines | 1,045,506,657 | 1,299,724,213 |
| Others | 472,789,892 | 456,424,091 |
| Total | 1,518,296,549 | 1,756,148,304 |

Quang Ngai, January 22, 2025

Prepared by



Le Van Thanh

Chief Accountant



Pham Quoc Tau

General Director




Tran Ngoc Hai