



AAC AUDITING AND ACCOUNTING CO., LTD

A member of PrimeGlobal

**QUANG NGAI AGRICULTURAL
PRODUCTS AND FOODSTUFF JSC**
Consolidated financial statements
For the year ended 31/12/2024



**QUANG NGAI AGRICULTURAL
PRODUCTS AND FOODSTUFF JSC**
Consolidated financial statements
For the year ended 31/12/2024

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REPORT OF MANAGEMENT

The Management of Quang Ngai Agricultural Products and Foodstuff Joint Stock Company presents this report together with the audited consolidated financial statements for the year ended 31/12/2024.

Overview

Quang Ngai Agricultural Products and Foodstuff Joint Stock Company (abbreviated as APFCO, hereinafter referred to as the “Company”) was incorporated through the equitization of a state-owned enterprise (Quang Ngai Agricultural Products and Foodstuff Company under the management of the People’s Committee of Quang Ngai Province) pursuant to Decision No. 252/QĐ-UB dated 25/12/2003 by the People’s Committee of Quang Ngai Province. The Company is an independent accounting entity, operating in compliance with its Business Registration Certificate (now Enterprise Registration Certificate No. 4300321643), first issued by the Department of Planning and Investment of Quang Ngai Province on 26/12/2003, the Law on Enterprises, its Charter, and other relevant regulations. Since its establishment, the Company has amended the Enterprise Registration Certificate 29 times, most recently on 19/09/2024.

The Company’s shares have been registered for trading on the UPCOM market of the Hanoi Stock Exchange under the ticker symbol APF since 08/06/2017.

Charter capital (as at 31/12/2024): VND297,705,780,000.

Share capital as at 31/12/2024: VND297,705,780,000.

Head office

- Address: 48 Pham Xuan Hoa Street, Tran Hung Dao Ward, Quang Ngai City, Quang Ngai Province
- Tel: (84) 0255 3827308, 3819549, 3826952, 3822529
- Fax: (84) 0255 3822060
- Website: www.apfco.com.vn

Principal activities

- Manufacture of starches and starch products;
- Manufacture of structural metal products;
- Machining; treatment and coating of metals;
- Manufacture of other fabricated metal products n.e.c.;
- Installation of industrial machinery and equipment;
- Wholesale of food;
- Wholesale of beverages;
- Non-specialized wholesale trade;
- Manufacture and trading of starch products (modified starch, ethanol alcohol);
- Manufacture of mechanical equipment;
- Manufacture and trading of food-grade alcohol.

REPORT OF MANAGEMENT (cont'd)

The Company has 9 dependent accounting units, each managing its own accounting books, and also has subsidiaries and associate, as follows:

Dependent units:

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

Subsidiaries:

No.	Company Name	Address	Business Sector	% of Equity and Voting Rights
1.	Sepone Tapioca Starch Processing Sole Co., Ltd	Oa-Lay Village, Sepone District, Savannakhet Province, Lao PDR	Manufacture	100%
2.	Kon Tum Tapioca Starch Co., Ltd	Binh Giang Village, Sa Binh Commune, Sa Thay District, Kon Tum Province	Manufacture	51%
3.	Dak Nong Tapioca Starch Co., Ltd	Village 12, Nhan Co Commune, Dak R'lap District, Dak Nong Province	Manufacture	100%
4.	Khanh Duong Dak Lak Trading Co., Ltd	Village 3, Krong Jing Commune, M'Drak District, Dak Lak Province	Manufacture	70%
5.	Eakar Tapioca Starch JSC	Village 9, Ea Sar Commune, Ea Kar District, Dak Lak Province	Manufacture	51%
6.	Attapeu Tapioca Starch Processing Sole Co., Ltd	Yaimounhuamuong Village, Samakkhixay District, Attapeu Province, Lao PDR	Manufacture	100%
7.	Taoy Tapioca Starch Processing Sole Co., Ltd	Pangangdao Village, Taoy District, Salavan Province, Lao PDR	Manufacture	100%
8.	Pathoumphone Tapioca Starch Processing Sole Co., Ltd	Paktuay Village, Pathoumphone District, Champasack Province, Lao PDR	Manufacture	100%

REPORT OF MANAGEMENT (cont'd)

(*) The Company established Pathoumphone Tapioca Starch Processing Sole Co., Ltd pursuant to Resolution No. 114/NQ-HĐQT dated 17/09/2024 by the Board of Directors. As at 31/12/2024, the Company has not yet contributed capital to this subsidiary.

Associate:

Company Name	Address	Business Sector	% of Equity and Voting Rights
Tay Nguyen Agricultural Co., Ltd	Village 2, Ea Kiet Commune, Cu M'gar District, Dak Lak Province	Manufacture	20%

Employees

Members of the Board of Directors, Supervisory Board, Management, and Chief Accountant during the year and up to the reporting date are as follows:

Board of Directors

- Mr. Vo Van Danh Chairman Reappointed on 27/04/2024
- Mr. Tran Ngoc Hai Vice Chairman Appointed on 27/04/2024
- Mr. Dong Van Lap Member Reappointed on 27/04/2024
- Mr. Le Ngoc Hinh Member Reappointed on 27/04/2024
- Mr. Nguyen Duc Thang Member Appointed on 27/04/2024

Supervisory Board

- Mr. Pham Van Lam Chief Supervisor Appointed on 27/04/2024
- Mr. Nguyen Thanh Supervisor Appointed on 27/04/2024
- Mr. Nguyen Van Thai Supervisor Appointed on 27/04/2024

Management and Chief Accountant

- Mr. Tran Ngoc Hai General Director Reappointed on 29/04/2024
- Mr. Dong Van Lap Deputy General Director Reappointed on 29/04/2024
- Mr. Le Ngoc Hinh Deputy General Director Reappointed on 29/04/2024
- Mr. Tran Duc Thach Deputy General Director Reappointed on 29/04/2024
- Mr. Pham Quoc Tau Chief Accountant Reappointed on 29/04/2024

Independent auditor

These consolidated financial statements were audited by AAC Auditing and Accounting Co., Ltd (Head office: Lot 78 – 80, Street 30/4, Hai Chau District, Da Nang City; Tel: (84) 0236.3655886; Fax: (84) 0236.3655887; Website: www.aac.com.vn; Email: aac@dng.vnn.vn).

REPORT OF MANAGEMENT (cont'd)

Management's statement of responsibility in respect of the consolidated financial statements

The Company's Management is responsible for the preparation and fair presentation of these consolidated financial statements on the basis of:

- Complying with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and other relevant regulations;
- Selecting suitable accounting policies and then applying them consistently;
- Making judgments and estimates that are reasonable and prudent;
- Preparing the consolidated financial statements on the going concern basis.
- Responsibility for such internal control as the Management determines is necessary to enable the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Members of the Company's Management hereby confirm that the accompanying consolidated financial statements, including the consolidated balance sheet, the consolidated income statement, the consolidated statement of cash flows, and the notes thereto, give a true and fair view of the consolidated financial position of the Company as at 31/12/2024, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of consolidated financial statements.

On behalf of the Management 



Tran Ngoc Hai
General Director

Quang Ngai Province, 25 March 2025



No. 445/2025/BCKT-AAC

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders, Board of Directors, and Management
Quang Ngai Agricultural Products and Foodstuff Joint Stock Company**

We have audited the consolidated financial statements prepared on 25/03/2025 of Quang Ngai Agricultural Products and Foodstuff Joint Stock Company (the "Company") as set out on pages 6 to 48, which comprise the consolidated balance sheet as at 31/12/2024, the consolidated income statement and the consolidated statement of cash flows for the year then ended, and the notes thereto.

Management's Responsibility for the consolidated financial statements

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

Auditors' Responsibility

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

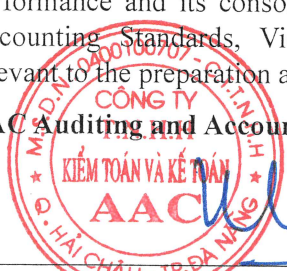
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements,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

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at 31/12/2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of consolidated financial statements.

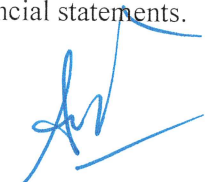
AAC Auditing and Accounting Co., Ltd.


Tran Thi Phuong Lan – Deputy General Director

Audit Practicing Registration Certificate

No. 0396-2023-010-1

Da Nang, 25 March 2025


Dinh Thi Ngoc Thuy – Auditor

Audit Practicing Registration Certificate

No. 1463-2023-010-1

■ **Head Office:**

Lot 78-80 April 30th Street, Hai Chau District, Da Nang City
Tel: +84 (236) 3 655 886; Fax: +84 (236) 3 655 887

■ **Branch:**

2F, 132 - 134 Nguyen Gia Tri Street, Binh Thanh District, Ho Chi Minh City
Tel: +84 (28) 3910 2235; Fax: +84 (28) 3910 2349

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Form B 01 – DN/HN

Issued under Circular No. 202/2014/TT – BTC

dated 22/12/2014 by the Ministry of Finance

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
A. CURRENT ASSETS	100		1,959,922,463,082	1,903,473,848,632
I. Cash and cash equivalents	110		78,415,063,076	128,974,297,515
1. Cash	111	5	78,405,063,076	128,964,297,515
2. Cash equivalents	112		10,000,000	10,000,000
II. Short-term financial investments	120		10,000,000,000	-
1. Trading securities	121		-	-
2. Held-to-maturity investments	123	6	10,000,000,000	-
III. Short-term receivables	130		406,084,146,340	575,409,263,072
1. Short-term trade receivables	131	7	339,361,097,645	447,903,429,606
2. Short-term prepayments to suppliers	132	8	13,963,405,196	61,900,480,803
3. Short-term loan receivables	135	9	11,462,977,070	14,755,650,000
4. Other short-term receivables	136	10.a	62,665,261,719	62,696,326,164
5. Provision for doubtful (short-term) debts	137	11	(21,368,595,290)	(11,846,623,501)
IV. Inventories	140		1,357,165,023,848	1,013,690,526,550
1. Inventories	141	12	1,357,165,023,848	1,013,690,526,550
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		108,258,229,818	185,399,761,495
1. Short-term prepaid expenses	151	13.a	35,991,391,350	24,278,449,918
2. Deductible value-added tax	152		72,248,118,086	160,696,205,662
3. Taxes and amounts recoverable from the State	153	22	18,720,382	425,105,915
B. NON-CURRENT ASSETS	200		1,450,739,665,157	1,264,656,324,460
I. Long-term receivables	210		1,279,665,737	1,450,604,205
1. Long-term trade receivables	211		-	-
2. Other long-term receivables	216	10.b	1,279,665,737	1,450,604,205
II. Fixed assets	220		1,386,932,999,731	1,109,232,511,418
1. Tangible fixed assets	221	14	1,369,815,767,644	1,084,507,314,878
- Cost	222		2,851,675,289,634	2,431,742,793,193
- Accumulated depreciation	223		(1,481,859,521,990)	(1,347,235,478,315)
2. Finance lease assets	224	15	-	6,456,353,876
- Cost	225		-	13,187,310,945
- Accumulated depreciation	226		-	(6,730,957,069)
3. Intangible fixed assets	227	16	17,117,232,087	18,268,842,664
- Cost	228		29,766,373,994	29,766,373,994
- Accumulated amortization	229		(12,649,141,907)	(11,497,531,330)
III. Investment properties	230		-	-
IV. Non-current assets in progress	240		11,627,649,169	108,798,583,055
1. Long-term work in progress	241		-	-
2. Construction in progress	242	17	11,627,649,169	108,798,583,055
V. Long-term financial investments	250	18	16,803,723,827	17,251,235,713
1. Investments in associates and joint ventures	252		16,297,133,827	16,744,645,713
2. Equity investments in other entities	253		506,590,000	506,590,000
VI. Other non-current assets	260		34,095,626,693	27,923,390,069
1. Long-term prepaid expenses	261	13.b	34,095,626,693	24,710,390,069
2. Goodwill	269	19	-	3,213,000,000
TOTAL ASSETS	270		3,410,662,128,239	3,168,130,173,092

CONSOLIDATED BALANCE SHEET (cont'd)

As at 31 December 2024


RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
C. LIABILITIES	300		2,262,383,016,852	2,059,936,157,508
I. Current liabilities	310		2,140,259,253,642	1,936,077,381,896
1. Short-term trade payables	311	20	95,601,293,486	180,859,375,979
2. Short-term advances from customers	312	21	29,588,580,618	27,083,602,096
3. Taxes and amounts payable to the State	313	22	61,586,590,615	76,847,093,299
4. Payables to employees	314		28,921,901,148	36,103,435,737
5. Short-term accrued expenses	315	23	32,101,752,033	23,738,908,452
7. Other short-term payables	319	24.a	1,574,050,982	6,999,566,171
8. Short-term loans and finance lease liabilities	320	25.a	1,874,219,680,343	1,565,888,105,471
9. Reward and welfare fund	322		16,665,404,417	18,557,294,691
II. Non-current liabilities	330		122,123,763,210	123,858,775,612
1. Other long-term payables	337	24.b	2,571,239,521	2,571,239,521
2. Long-term loans and finance lease liabilities	338	25.b	119,552,523,689	121,287,536,091
D. EQUITY	400		1,148,279,111,387	1,108,194,015,584
I. Owners' equity	410	26	1,148,279,111,387	1,108,194,015,584
1. Share capital	411	26	297,705,780,000	259,367,480,000
- Common shares with voting rights	411a		297,705,780,000	259,367,480,000
- Preferred shares	411b		-	-
2. Share premium	412	26	137,974,546,380	107,609,873,380
3. Other owners' capital	414	26	400,000,000	400,000,000
4. Foreign exchange differences	417	26	(78,984,119,793)	(73,786,912,240)
5. Development and investment fund	418	26	304,237,070,786	280,830,895,361
6. Other equity funds	420	26	11,565,362,132	5,250,981,990
7. Undistributed profit after tax	421	26	400,983,314,141	444,036,348,655
- Undistributed profit up to prior year-end	421a		248,082,481,142	273,348,454,186
- Undistributed profit for the current year	421b		152,900,832,999	170,687,894,469
8. Non-controlling interests	429		74,397,157,741	84,485,348,438
II. Other resources and funds	430		-	-
TOTAL RESOURCES	440		3,410,662,128,239	3,168,130,173,092



Tran Ngoc Hai
General Director

Quang Ngai Province, 25 March 2025


Pham Quoc Tau
Chief Accountant


Le Van Thanh
Preparer

CONSOLIDATED INCOME STATEMENT

For the year ended 31/12/2024

Form B 02 – DN/HN

Issued under Circular No. 202/2014/TT – BTC

dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Year 2024 VND	Year 2023 VND
1. Revenue from sales and service provision	01	28	6,562,094,461,007	6,488,755,562,704
2. Revenue deductions	02	29	-	2,550,603,801
3. Net revenue from sales and service provision	10		6,562,094,461,007	6,486,204,958,903
4. Cost of goods sold	11	30	5,973,567,612,062	5,908,042,577,724
5. Gross profit from sales and service provision	20		588,526,848,945	578,162,381,179
6. Financial income	21	31	133,681,078,680	65,351,203,279
7. Financial expenses	22	32	133,293,899,002	95,226,869,926
Including: Interest expenses	23		118,239,728,519	81,249,210,451
8. Share of profit or loss of associates and joint ventures	24		(447,511,886)	(3,479,280,199)
9. Selling expenses	25	33.a	374,782,746,224	317,407,101,987
10. Administrative expenses	26	33.b	51,791,342,380	43,000,163,307
11. Operating profit	30		161,892,428,133	184,400,169,039
12. Other income	31	34	1,244,530,489	787,197,564
13. Other expenses	32	35	1,518,296,549	1,756,148,304
14. Other profit	40		(273,766,060)	(968,950,740)
15. Accounting profit before tax	50		161,618,662,073	183,431,218,299
16. Current corporate income tax expense	51	36	5,584,403,897	1,746,473,244
17. Deferred corporate income tax expense	52		-	-
18. Profit after tax	60		156,034,258,176	181,684,745,055
19. Attributable to the parent company's shareholders	61		152,900,832,999	170,687,894,469
20. Attributable to non-controlling interests	62		3,133,425,177	10,996,850,586
21. Basic earnings per share	70	37	5,141	5,534
22. Diluted earnings per share	71	37	5,141	5,534



Tran Ngoc Hai
General Director

Quang Ngai Province, 25 March 2025

Pham Quoc Tau
Chief Accountant

Le Van Thanh
Preparer

**CONSOLIDATED STATEMENT
OF CASH FLOWS**

Form B 03 – DN/HN

Issued under Circular No. 202/2014/TT – BTC
dated 22/12/2014 by the Ministry of Finance

For the year ended 31/12/2024

ITEMS	Code	Note	Year 2024	Year 2023
			VND	VND
I. Cash flows from operating activities				
1. Profit before tax	01		161,618,662,073	183,431,218,299
2. Adjustments for				
- Depreciation of fixed assets, investment properties, and goodwill	02	14,15,16,19	139,002,143,793	125,988,753,052
- Provisions	03		9,521,971,789	1,210,000,000
- Unrealized foreign exchange (gains)/losses	04		566,638,868	(47,086,432)
- (Profits)/losses from investing activities	05		(2,483,638,566)	(2,011,261,636)
- Interest expenses	06	32	118,239,728,519	81,249,210,228
- Other adjustments	07		(7,452,411,452)	-
3. Operating profit before changes in working capital	08		419,013,095,024	389,820,833,511
- (Increase)/Decrease in receivables	09		232,449,182,268	322,214,729,031
- (Increase)/Decrease in inventories	10		(348,682,429,506)	(85,123,513,437)
- Increase/(Decrease) in payables (excluding loan interest and corporate income tax payable)	11		(133,040,973,686)	24,240,618,576
- (Increase)/Decrease in prepaid expenses	12		(21,737,738,905)	(11,128,488,984)
- Loan interest paid	14		(117,946,351,063)	(81,465,526,067)
- Corporate income tax paid	15	22	(3,859,022,207)	(969,231,278)
- Other cash receipts from operating activities	16		942,174,000	820,651,500
- Other payments for operating activities	17		(15,458,351,214)	(14,266,206,885)
Net cash from operating activities	20		11,679,584,711	544,143,865,967
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets and other non-current assets	21		(270,941,970,224)	(346,621,197,152)
2. Proceeds from disposal of fixed assets and other non-current assets	22		425,936,701	748,440,000
3. Cash paid for loans, acquisition of debt instruments	23		(17,845,020,000)	(12,898,090,000)
4. Recovery of loans, re-sales of debt instruments	24		11,100,000,000	9,880,000,000
5. Loan interest, dividends and profits received	27	10,31	2,365,103,929	5,405,186,529
Net cash from investing activities	30		(274,895,949,594)	(343,485,660,623)

CONSOLIDATED STATEMENT OF CASH FLOWS (cont'd)


For the year ended 31/12/2024


ITEMS	Code	Note	Year 2024	Year 2023
			VND	VND
III. Cash flows from financing activities				
1. Proceeds from stock issuance, capital contribution	31		36,513,663,151	5,127,999,849
2. Proceeds from short-term and long-term borrowings	33	25	6,000,400,304,166	5,391,643,239,387
3. Repayment of borrowings	34	25	(5,688,439,341,526)	(5,442,891,100,168)
4. Cash paid for finance lease obligation	35	25	(1,599,327,872)	(1,903,922,102)
5. Dividends, profits paid to owners	36		(132,295,249,009)	(130,879,645,743)
Net cash from financing activities	40		214,580,048,910	(178,903,428,777)
Net cash flows for the period	50		(48,636,315,973)	21,754,776,567
Cash and cash equivalents at the beginning of the period	60		128,974,297,515	106,209,674,612
Impacts of exchange rate fluctuations	61		33,658,336	(62,110,005)
Impacts of financial statement translation	62		(1,956,576,802)	1,071,956,341
Cash and cash equivalents at the end of the period	70		78,415,063,076	128,974,297,515



Tran Ngoc Hai
General Director

Quang Ngai Province, 25 March 2025


Pham Quoc Tau
Chief Accountant


Le Van Thanh
Preparer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*(These notes form part of and should be read in conjunction
with the consolidated 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 (abbreviated as APFCO, hereinafter referred to as the “Company”) was incorporated through the equitization of a state-owned enterprise (Quang Ngai Agricultural Products and Foodstuff Company under the management of the People’s Committee of Quang Ngai Province) pursuant to Decision No. 252/QĐ-UB dated 25/12/2003 by the People’s Committee of Quang Ngai Province. The Company is an independent accounting entity, operating in compliance with its Business Registration Certificate (now Enterprise Registration Certificate No. 4300321643), first issued by the Department of Planning and Investment of Quang Ngai Province on 26/12/2003, the Law on Enterprises, its Charter, and other relevant regulations. Since its establishment, the Company has amended the Enterprise Registration Certificate 29 times, most recently on 19/09/2024.

The Company’s shares have been registered for trading on the UPCOM market of the Hanoi Stock Exchange under the ticker symbol APF since 08/06/2017.

1.2. Principal activities

- Manufacture of starches and starch products;
- Manufacture of structural metal products;
- Machining; treatment and coating of metals;
- Manufacture of other fabricated metal products n.e.c.;
- Installation of industrial machinery and equipment;
- Wholesale of food;
- Wholesale of beverages;
- Non-specialized wholesale trade;
- Manufacture and trading of starch products (modified starch, ethanol alcohol);
- Manufacture of mechanical equipment;
- Manufacture and trading of food-grade alcohol.

1.3. Enterprise structure

As at 31/12/2024, Company had 9 dependent accounting units, each managing its own accounting books, and subsidiaries and associate, as follows:

Dependent units:

- Tan Chau Tapioca Starch Manufacturing Factory;
- Dak To Ethanol and Tapioca Starch Manufacturing Factory;
- Gia Lai Tapioca Starch Manufacturing Factory;
- Quang Ngai Wheat Starch Manufacturing Factory;
- Quang Ngai Market Trade Center;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

- Dong Xuan Tapioca Starch Manufacturing Factory;
- Mechanical Workshop;
- Dong Phu Tapioca Starch Manufacturing Factory;
- Dak Song Tapioca Starch Manufacturing Factory.

Consolidated subsidiaries and associate:

Subsidiaries:

No.	Company Name	Address	Business Sector	% of Equity and Voting Rights
1.	Sepone Tapioca Starch Processing Sole Co., Ltd	Oa-Lay Village, Sepone District, Savannakhet Province, Lao PDR	Manufacture	100%
2.	Kon Tum Tapioca Starch Co., Ltd	Binh Giang Village, Sa Binh Commune, Sa Thay District, Kon Tum Province	Manufacture	51%
3.	Dak Nong Tapioca Starch Co., Ltd	Village 12, Nhan Co Commune, Dak R'lap District, Dak Nong Province	Manufacture	100%
4.	Khanh Duong Dak Lak Trading Co., Ltd	Village 3, Krong Jing Commune, M'Drak District, Dak Lak Province	Manufacture	70%
5.	Eakar Tapioca Starch JSC	Village 9, Ea Sar Commune, Ea Kar District, Dak Lak Province	Manufacture	51%
6.	Attapeu Tapioca Starch Processing Sole Co., Ltd	Yaimounhuamuong Village, Samakkhixay District, Attapeu Province, Lao PDR	Manufacture	100%
7.	Taoy Tapioca Starch Processing Sole Co., Ltd	Pangangdao Village, Taoy District, Salavan Province, Lao PDR	Manufacture	100%
8.	Pathoumphone Tapioca Starch Processing Sole Co., Ltd	Paktuay Village, Pathoumphone District, Champasack Province, Lao PDR	Manufacture	100%

(*) The Company established Pathoumphone Tapioca Starch Processing Sole Co., Ltd pursuant to Resolution No. 114/NQ-HĐQT dated 17/09/2024 by the Board of Directors. As at 31/12/2024, the Company has not yet contributed capital to this subsidiary.

Associate:

Company Name	Address	Business Sector	% of Equity and Voting Rights
Tay Nguyen Agricultural Co., Ltd	Village 2, Ea Kiet Commune, Cu M'gar District, Dak Lak Province	Manufacture	20%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the consolidated 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 accounting system

The Company adopts Vietnamese Accounting Standards and 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 Circular No. 202/2014/TT-BTC dated 22/12/2014 issued by the Ministry of Finance.

4. Summary of significant accounting policies

4.1 Exchange rate differences 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 trades on the date of the transactions.

At the balance sheet date, monetary items denominated in foreign currency that are classified as assets are revaluated using the buying exchange rate and monetary items denominated in foreign currency that are classified as liabilities are revaluated using the selling exchange rate of the commercial bank where the Company regularly trades. Foreign currency deposits in banks are revaluated using the buying exchange rate of the bank where the Company opens foreign currency accounts.

Exchange rate differences are realized in accordance with Vietnamese Accounting Standard No. 10 "The Effects of Changes in Foreign Exchange Rates". Accordingly, foreign exchange differences arising during the year and those resulting from the revaluation of the closing balances of monetary items denominated in foreign currencies are recorded in the financial results for the year.

4.2 Principles and methods of preparing consolidated financial statements

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries.

Subsidiary

A subsidiary is an entity controlled by the Company. Control is achieved where the Company has the power to directly or indirectly govern the financial and operating policies of an investee entity so as to obtain benefits from its activities. The financial statements of the subsidiary are consolidated from the effective date of control up to the date of cease to control.

The financial statements of the subsidiary are prepared for the same reporting period as the Company, using consistent accounting policies. Adjustments are made for any differences in accounting policies that may exist to ensure consistency between the Company and its subsidiary.

Changes in the Company's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners. If the changes in the Company's interest in a subsidiary result in a loss of control, the profits or losses arising from this event are recorded in the consolidated income statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

All intra-company balances and transactions, unrealized profits or losses arising from intra-company transactions, have been eliminated in full when preparing the consolidated financial statements.

Business combination

Assets, liabilities, and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognized as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to consolidated profit and loss in the period of acquisition.

Non-controlling interests

Non-controlling interests represent the portion of net assets in subsidiaries not held by the Company and are presented within equity in the consolidated balance sheet, separately from parent shareholders' equity. Non-controlling interests in the net assets of consolidated subsidiaries include: non-controlling interests at the acquisition date which are determined according to the fair value of net assets of subsidiaries at the acquisition date; non-controlling interests' share of changes in equity as from the acquisition date up to the beginning of the reporting period and non-controlling interests in the fluctuations of total equity arising during the period. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Non-controlling interests represent the portion of profit or loss in subsidiary not held by the Company, which are determined based on the portion of non-controlling interests and profit after tax of subsidiaries, and are presented in a separate item in the consolidated income statement.

Associates

Associates are those entities in which the Company has significant influence, but not control, over the financial and operating policies. The consolidated financial statements include the Company's share of the total recognized gains and losses of associates on an equity accounted basis, from the date that significant influence begins until the date that significant influence ceases. When the Company's share of losses exceeds its interest in an associate, the carrying amount of the Company's investment is reduced to nil and recognition of further losses is discontinued except to the extent that the Company has incurred obligations to make payments on behalf of the associates.

4.3 Cash and cash equivalents

Cash includes cash on hand, bank demand deposits, 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.

4.4 Financial investments

Held-to-maturity investments

Held-to-maturity investments are term deposits (including treasury bills and promissory notes), bonds, and preferred shares that the issuer is required to repurchase at a certain time in the future, as well as held-to-maturity loans that generate periodic interest income and other held-to-maturity investments.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

In case where held-to-maturity investments are monetary items denominated in foreign currencies, they are revaluated using the buying rate of the commercial bank where the Company regularly conducts transactions at the time of the financial statements.

Loans

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

Provision for doubtful debts represents the estimated loss as at the balance sheet date for overdue loans that the Company has repeatedly attempted to collect but remain uncollected, or for loans not yet overdue but the debtor is in the state of insolvency, doing dissolution procedures, missing, or running away.

Long-term equity investments in other entities

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

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

Provision

Provision for investments in subsidiaries and associates is made if these investments are impaired or if 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 fair 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 are trade-related amounts arising from trading activities between the Company and its customers.
- Other receivables include non-trade amounts which are not related to trading activities, intra-company transactions.

Receivables are recorded at cost less provision for doubtful debts. Provision for doubtful debts represents the estimated loss as at the balance sheet date for overdue receivables that the Company has repeatedly attempted to collect but remain uncollected, or for receivables not yet overdue but the debtor is in the state of insolvency, doing dissolution procedures, missing, or running away.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

4.6 Inventories

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

Inventories are accounted for using the perpetual method. Value of inventories is calculated using the weighted average method.

Cost of inventories comprises:

- 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 costs of direct materials and labor plus attributable overhead allocated 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 year.

Depreciation

Depreciation of tangible fixed assets is calculated on a straight-line basis over their estimated useful lives. The depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25 April 2013 by the Ministry of Finance:

<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 leases

Cost

Finance leases are reflected at cost less accumulated depreciation.

A lease in which a significant portion of the risks and rewards incident to ownership of the leased asset was transferred substantially to the Company is classified as a finance lease. Cost of a finance lease shall equal value of the leased asset at the inception of the lease plus initial direct costs incurred in

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

connection with financial leasing activities. Value of the leased asset at the inception of the lease is fair value of the leased asset. In case where the fair value is higher than the present value of the minimum lease payments, the value of the leased asset 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 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 shall acquire the ownership over the assets upon the expiry date of the finance lease contract and the lease term is shorter than the estimated useful life of leased assets, the leased assets are depreciated over the lease term.

Depreciation period for finance lease assets at the Company is as follows:

<u>Kind of leased assets</u>	<u>Depreciation period (years)</u>
Machinery, equipment	7 - 15

4.9 Intangible fixed assets

Cost

Intangible fixed assets are stated at cost less accumulated amortization.

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

Land use rights

Intangible fixed assets are land use rights, including:

- Land use rights allocated by the State with a land use fee or acquired through legal transfer (including definite-term and indefinite-term land use rights);
- Prepaid land rent (either paid for the entire lease term or prepaid for multiple years, provided that the remaining prepaid lease term is at least five years) under land lease agreements signed before the effective date of the Land Act 2003 and being granted with a land use right certificate by the competent authority.

The cost of land use rights includes all costs directly attributable to the acquisition of legal land use rights.

Amortization

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

Other intangible fixed assets are amortized using the straight-line method based on their estimated useful lives. The amortization period complies with Circular No. 45/2013/TT-BTC dated 25/04/2013 issued by the Ministry of Finance.

<u>Asset title</u>	<u>Amortization period (years)</u>
Computer software	4

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

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 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 or long-term payables based on the 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 amounts to be paid in the future for goods and services received, whether or not billed to the Company.

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 complete.

4.14 Owners' equity

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

Share premium

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

Profit distribution

Profit after corporate income tax is appropriated to funds and distributed to shareholders in accordance with the Company's Charter or a resolution of the General Meeting of Shareholders.

Dividends to be paid to shareholders shall not exceed the undistributed profit after tax, taking into account non-monetary items in the undistributed profit that may affect cash flow and the 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.
 - ✓ Interest is 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.
- Other income is the income derived out of the 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;
- 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 matching principle and conservatism principle.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

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, including interest expenses, interest on credit purchases, losses from disposal or transfer of investments, provision for decline in value of trading securities, provision for investment losses in other entities, losses from foreign currency sales, foreign exchange losses, and other expenses attributable to investing activities.

4.19 Selling expenses, administrative expenses

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

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

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

Corporate income tax expenses 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, 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.

4.22 Applicable tax rates and charges payable to the State Budget

- Value-added tax (VAT): A 0% VAT rate is applied to exported goods and services. Products sold in the domestic market, such as tapioca starch, industrial alcohol, and liquefied CO₂, are subject

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

to a 10% VAT rate. Cassava residue recovered during the tapioca starch production process is not subject to VAT.

In 2024, the Company applied an 8% VAT rate on finished tapioca starch products in accordance with Government Decree No. 94/2023/NĐ-CP and Decree No. 72/2024/NĐ-CP.

- Corporate income tax (CIT): A 20% CIT rate is applied to the income of the Company's Head Office, Mechanical Workshop, and Quang Ngai Market Trade Center. A 10% CIT rate is applied to the income of Dong Phu Tapioca Starch Factory. Other factories of the parent company and subsidiaries such as Khanh Duong Dak Lak Trading Co., Ltd, Kon Tum Tapioca Starch Co., Ltd, Dak Nong Tapioca Starch Co., Ltd, and Eakar Tapioca Starch JSC, are exempt from CIT due to their income from agricultural product processing activities in areas with especially difficult socio-economic conditions. Sepone Tapioca Starch Processing Sole Co., Ltd, Attapeu Tapioca Starch Processing Sole Co., Ltd., and Taoy Tapioca Starch Processing Sole Co., Ltd. are exempt from CIT under Laos' tax policies.
- Other taxes and obligations are fulfilled in accordance with prevailing 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.

Currency: VND

5. Cash	Foreign currencies	31/12/2024 VND	Foreign currencies	01/01/2024 VND
- Cash on hand		7,570,118,325		15,352,011,097
+ VND		2,657,197,500		7,269,503,269
+ LAK (Lao Kip)	4,219,688,000 #	4,912,920,825	6,817,805,000 #	8,082,507,828
- Cash at bank		70,834,944,752		113,612,286,418
+ VND		18,748,625,937		52,636,173,417
+ USD	1,531,924.75 #	38,524,998,405	2,152,330.26 #	51,907,609,981
+ LAK (Lao Kip)	11,911,205,082 #	13,561,320,410	7,649,517,520 #	9,068,503,020
Total		78,405,063,076		128,964,297,515

6. Short-term held-to-maturity investments

	31/12/2024		01/01/2024	
	Cost	Book value	Cost	Book value
12-month term deposits	10,000,000,000	10,000,000,000	-	-
Total	10,000,000,000	10,000,000,000	-	-

This is a savings deposit at MB Bank – Quang Ngai Branch.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

7. Short-term trade receivables

	31/12/2024	01/01/2024
People's Committee of Quang Ngai City	27,529,829,000	27,529,829,000
Neo Nam Viet Co., Ltd	16,310,428,805	19,434,288,545
Guangxi Xin Hai An Bao Guan You Xian Gong Si	26,360,936,603	27,319,480,000
Hoa and Tien Service Trading Consultant Co., Ltd	-	24,552,214,853
An Tuan Co., Ltd	30,767,717,600	30,858,729,420
China Sdic International Trade Co., Ltd	-	51,602,054,196
Chungman Trading Co., Ltd	45,515,667,607	58,522,186,750
Other customers	192,876,518,030	208,084,646,842
Total	339,361,097,645	447,903,429,606

8. Short-term prepayments to suppliers

	31/12/2024	01/01/2024
Vinh Phu Co., Ltd	380,477,942	10,073,331,141
Stamex International Limited	-	14,551,985,234
Salavanh Electrical Xaysana Sole	7,318,161,431	8,001,385,421
Other suppliers	6,264,765,823	29,273,779,007
Total	13,963,405,196	61,900,480,803

9. Short-term loan receivables

	31/12/2024	01/01/2024
Trai Tri	1,194,457,716	-
Nguyen Thi Nga	900,000,000	900,000,000
IA Mo Agricultural Cooperative	1,000,000,000	3,000,000,000
Other debtors	8,368,519,354	10,855,650,000
Total	11,462,977,070	14,755,650,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

10. Other receivables

a. Short-term

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Advances	17,615,824,104	35,650,106	13,291,965,804	35,650,106
Social insurance	54,680,206	-	27,462,546	-
Personal income tax receivables	521,612,700	-	898,797,293	-
Mr. Ngo Thuan Hieu	1,842,400,000	1,842,400,000	1,842,400,000	1,842,400,000
Ms. Nguyen Thi Minh Hong	1,180,000,000	1,180,000,000	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	3,070,877,500	3,070,877,500
Tong Thi Ngoc Ha	18,723,943,577	9,361,971,789	18,723,943,577	-
Deposits, collaterals	848,203,787	-	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	5,535,024,778	-	5,535,024,778	-
Late payment interest, loan interest	480,706,110	-	340,596,288	-
Other entities	9,044,357,457	31,671,038	10,757,446,062	31,671,038
Total	62,665,261,719	15,522,570,433	62,696,326,163	6,160,598,644

b. Long-term

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Long-term deposits and collaterals	1,279,665,737	-	1,450,604,205	-
Total	1,279,665,737	-	1,450,604,205	-

11. Provision for doubtful short-term debts

	Year 2024	Year 2023
Opening balance	11,846,623,501	11,835,888,381
Provision made during the year	9,521,971,789	1,649,264,880
Debts written off	-	1,199,264,880
Closing balance	21,368,595,290	12,285,888,381

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

Including bad debts:

	31/12/2024			Notes
	Cost	Recoverable value	Overdue period	
Juxiang (XiaMen) STARCHCO.LTD (TQ)	3,584,521,000	-	>3 years	Long-outstanding and unrecoverable
Mr. Le Phi Hung	3,070,877,500	-	>3 years	Long-outstanding and unrecoverable
Ms. Nguyen Thi Minh Hong	1,180,000,000	-	>3 years	Long-outstanding and unrecoverable
Mr. Ngo Thuan Hieu	1,842,400,000	-	>3 years	Long-outstanding and unrecoverable
Environmental Technical Center of Da Nang City	172,500,000	-	>3 years	Long-outstanding and unrecoverable
Licogi Quang Ngai JSC	107,593,069	-	>3 years	Long-outstanding and unrecoverable
Tan Hung JSC	411,410,788	-	>3 years	Long-outstanding and unrecoverable
Ms. Nguyen Thi Nga	800,000,000	-	>3 years	Long-outstanding and unrecoverable
Ms. Nguyen Thi Nga	100,000,000	30,000,000	2-3 years	Outstanding
IAMO Agricultural Cooperative	1,000,000,000	500,000,000	1-2 years	Outstanding
Tong Thi Ngoc Ha	18,723,943,577	9,361,971,788	1-2 years	Outstanding
Other debtors	267,321,144	-		
Total	31,260,567,078	9,891,971,788		

12. Inventories

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
Materials	78,134,367,299	-	136,702,924,608	-
Tools, instruments	8,153,777,032	-	6,931,290,989	-
Work in progress	43,276,027,930	-	41,397,102,485	-
Finished products	1,227,585,334,166	-	825,257,691,058	-
Merchandise goods	15,517,421	-	3,401,517,410	-
Total	1,357,165,023,848	-	1,013,690,526,551	-

- No inventories were slow-moving as at 31/12/2024.
- All value of inventories has been pledged as collateral for borrowings as at 31/12/2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

13. Prepaid expenses

a. Short-term

	31/12/2024	01/01/2024
Tools and instruments, repair and maintenance expenses pending allocation	29,361,966,332	20,388,449,418
Investment costs for raw material areas	1,764,579,149	1,625,641,870
Other prepaid expenses	4,864,845,868	2,264,358,630
Total	35,991,391,350	24,278,449,918

b. Long-term

	31/12/2024	01/01/2024
Tools and instruments pending allocation	4,953,353,222	4,152,843,442
Land compensation costs (*)	4,035,103,615	4,132,156,051
Compensation and site clearance costs in Attapeu (**)	5,364,092,060	5,750,610,205
Compensation and site clearance costs in Taoy (***)	5,814,523,796	-
Compensation and site clearance costs for the Dak To alcohol project	2,992,243,861	3,065,775,309
Cassava plantation costs for 130ha in Ba Nga Village	180,337,361	287,974,214
Other expenses	10,755,972,779	7,321,030,848
Total	34,095,626,693	24,710,390,069

(*) This balance represents compensation payments for land acquisition and crop damage to landowners in the project area, based on agreed-upon prices, for the construction of the Khanh Duong Dak Lak Tapioca Starch Factory. These compensation costs are allocated over the land lease period as per Lease Contract No. 265/HĐTĐ dated 31/10/2016, with a lease term of 50 years starting from 09/08/2016.

(**) This balance represents compensation costs for the Attapeu Tapioca Starch Factory project, allocated over the remaining lease term (from January 2024 to September 2073).

(***) This balance represents compensation costs for the Taoy Tapioca Starch Factory project, allocated over the remaining lease term (from November 2024 to May 2053).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

14. Tangible fixed assets

	Buildings, architectures	Machinery, equipment	Motor vehicles	Office equipment	Other fixed assets	Total
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
Increases	137,297,738,481	276,051,728,389	24,425,558,581	2,888,226,616	-	440,663,252,068
<i>New purchases</i>	<i>2,249,683,273</i>	<i>36,178,345,657</i>	<i>8,331,096,508</i>	<i>896,588,614</i>	-	<i>47,655,714,052</i>
<i>Self-construction</i>	<i>135,048,055,208</i>	<i>226,541,011,366</i>	<i>16,094,462,073</i>	<i>1,991,638,002</i>	-	<i>379,675,166,650</i>
<i>Purchase of finance lease assets</i>	-	<i>13,332,371,365</i>	-	-	-	<i>13,332,371,365</i>
Decreases	2,349,035,422	3,062,874,106	4,805,254,400	1,875,823,687	-	12,092,987,615
<i>Disposals</i>	<i>504,348,097</i>	<i>861,797,783</i>	<i>2,960,567,075</i>	<i>31,136,362</i>	-	<i>4,357,849,317</i>
<i>Other decreases</i>	<i>1,844,687,325</i>	<i>2,201,076,323</i>	<i>1,844,687,325</i>	<i>1,844,687,325</i>	-	<i>7,735,138,298</i>
Impact of financial statement translation	(3,307,420,959)	(7,842,060,322)	718,510,437	1,793,202,832	-	(8,637,768,013)
Closing balance	791,142,679,887	1,897,187,401,104	133,289,576,626	28,777,860,101	1,277,771,915	2,851,675,289,634
Depreciation						
Opening balance	362,498,508,685	898,620,319,496	71,941,556,275	13,226,828,693	948,265,167	1,347,235,478,315
Increases	26,786,480,605	104,187,154,783	7,461,623,074	2,805,638,871	127,592,955	141,368,490,288
<i>Charge for the year</i>	<i>26,786,480,605</i>	<i>95,945,085,442</i>	<i>7,461,623,074</i>	<i>2,805,638,871</i>	<i>127,592,955</i>	<i>133,126,420,947</i>
<i>Purchase of finance lease assets</i>	-	<i>8,242,069,341</i>	-	-	-	<i>8,242,069,341</i>
Decreases	504,348,097	861,797,783	2,960,567,075	31,136,362	-	4,357,849,317
<i>Disposals</i>	<i>504,348,097</i>	<i>861,797,783</i>	<i>2,960,567,075</i>	<i>31,136,362</i>	-	<i>4,357,849,317</i>
<i>Other decreases</i>	-	-	-	-	-	-
Impact of financial statement translation	(592,933,339)	(1,511,028,263)	(261,388,052)	(21,247,642)	-	(2,386,597,296)
Closing balance	388,187,707,853	1,000,434,648,232	76,181,224,221	15,980,083,561	1,075,858,122	1,481,859,521,990
Net book value						
Opening balance	297,002,889,103	733,420,287,648	41,009,205,733	12,745,425,647	329,506,748	1,084,507,314,878
Closing balance	402,954,972,034	896,752,752,872	57,108,352,405	12,797,776,540	201,913,793	1,369,815,767,644

- As at 31/12/2024, tangible fixed assets with a carrying value of VND1,080,153,735,960 have been pledged as collateral for loans granted to the Company.
- Cost of tangible fixed assets fully depreciated but still in active use as at 31/12/2024 is VND498,568,748,207.
- There are no tangible fixed assets awaiting disposal at the balance sheet date.
- There are no commitments for the future purchase of high-value tangible fixed assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

15. Finance lease assets

	Machinery, equipment	Total
Cost		
Opening balance	13,187,310,945	13,187,310,945
Finance leases during the year	-	-
Decreases	13,187,310,945	13,187,310,945
Closing balance	-	-
Depreciation		
Opening balance	6,730,957,069	6,730,957,069
Charge for the year	1,511,112,272	1,511,112,272
Decreases	8,242,069,341	8,242,069,341
Closing balance	-	-
Net book value		
Opening balance	6,456,353,876	6,456,353,876
Closing balance	-	-

16. Intangible fixed assets

	Land use rights (*)	Computer software	Goodwill	Total
Cost				
Opening balance	20,967,929,213	6,798,444,781	2,000,000,000	29,766,373,994
Increases	-	-	-	-
Decreases	-	-	-	-
Closing balance	20,967,929,213	6,798,444,781	2,000,000,000	29,766,373,994
Amortization				
Opening balance	7,765,982,942	1,731,548,388	2,000,000,000	11,497,531,330
Charge for the year	588,622,089	562,988,488	-	1,151,610,577
Decreases	-	-	-	-
Closing balance	8,354,605,031	2,294,536,876	2,000,000,000	12,649,141,907
Net book value				
Opening balance	13,201,946,271	5,066,896,393	-	18,268,842,664
Closing balance	12,613,324,182	4,503,907,905	-	17,117,232,087

(*) Intangible fixed assets of the Company as at 31/12/2024 include:

- Land use rights for plot No. 106, Village 1, Tan Canh Commune, Dak To District, Kon Tum Province, with a total area of 4,569.73 m²; Cost: VND150,000,000; Purpose: For planting perennial crops; The land use term is until December 2025 for an area of 2,900 m² and until September 2033 for an area of 1,669.73 m².
- Land use rights for plot in Nhon Tan Village, Dak Ta Ley Commune, Man Yang District, Gia Lai Province; Purpose: Non-agricultural production land; Land use term: From 19/08/2016 to 04/11/2055. Cost: VND904,585,781.
- Land use rights for plot in Quarter 4, Tan Chau Town, Tan Chau District, Tay Ninh Province; Purpose:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

Business production land; Land use term: From 25/03/2009 to October 2025. Cost: VND703,500,000.

- Land use rights for plot No. 18, Quan Y Hamlet, Tan Loi Commune, Dong Phu District, Binh Phuoc Province; Purpose: Long-term planting land; Land use term: From 21/05/2009 to 04/06/2051. Cost: VND7,000,000,000.
- Land use rights for plot No. 28, Quan Y Hamlet, Tan Loi Commune, Dong Phu District, Binh Phuoc Province; Purpose: Land for long-term planting; Land use term: From 21/05/2009 to 04/06/2051. Cost: VND1,450,000,000.
- Land use rights for plot No. 44, Quan Y Hamlet, Tan Loi Commune, Dong Phu District, Binh Phuoc Province; Purpose: Long-term planting land; Land use term: From 11/07/2012 to 26/12/2055. Cost: VND1,750,000,000.
- Land use rights for plot No. 189, Nhon Tan Village, Dak Taley Commune, Mang Yang District, Gia Lai Province; Purpose: Long-term planting land; Land use term: From 18/05/2021 to November 2051. Cost: VND850,000,000.
- Land use rights for plot No. 192, Nhon Tan Village, Dak Taley Commune, Mang Yang District, Gia Lai Province; Purpose: Long-term planting land; Land use term: From 26/05/2021 to November 2051. Cost: VND1,200,000,000.
- Land use rights at Binh Giang Village, Sa Binh Commune, Sa Thay District, Kon Tum Province; the purpose of use is for perennial crop cultivation; the land use term is until 27/12/2031. Cost is VND6,959,843,432.

As at 31/12/2024, intangible fixed assets with a carrying value of VND11,383,431,213 have been pledged as collateral for loans granted to the Company.

Cost of intangible fixed assets fully amortized but still in active use as at 31/12/2024 is VND3,318,559,900.

17. Construction in progress

	31/12/2024	01/01/2024
Expansion of the warehouse at Attapeu Factory	2,760,478,426	-
Upgrading of the modified starch warehouse at Dak Song Factory	-	6,523,020,475
Construction of the Taoy Starch Factory	-	6,166,555,853
Factory upgrade to increase capacity by 200 tons of products per day	-	83,703,842,588
Automation-oriented equipment improvements	954,991,373	852,251,555
Other constructions and projects	7,912,179,370	11,552,912,584
Total	11,627,649,169	108,798,583,055

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the consolidated financial statements)***18. Long-term financial investments****a. Investments in joint ventures, associates**

	Status	31/12/2024		01/01/2024	
		% of equity	Value of investment under the equity method	% of equity	Value of investment under the equity method
Tay Nguyen Agricultural Co., Ltd	Operating	20%	16,297,133,827	20%	16,744,645,713
Total			16,297,133,827		16,744,645,713

b. Equity investments in other entities

	Status	Number of shares	31/12/2024		01/01/2024	
			Cost	Fair value	Cost	Fair value
Investments in other entities						
- Saigon Beer Mien Trung Trading JSC	Operating	50,129	501,290,000	-	501,290,000	-
- Vietnam Dairy Products JSC	Operating	14,330	5,300,000	908,522,000	5,300,000	968,708,000
Total			506,590,000	908,522,000	506,590,000	968,708,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

19. Goodwill

	Year 2024	Year 2023
Opening balance	3,213,000,000	7,497,000,000
Amount amortized during the year	3,213,000,000	4,284,000,000
Closing balance	-	3,213,000,000

20. Short-term trade payables

	31/12/2024	01/01/2024
Tay Nguyen Agricultural Co., Ltd (related party)	13,717,080	27,724,181,688
Vi Toan Co., Ltd	2,826,525,361	10,426,510,436
Vinh Phu Co., Ltd	6,320,859,963	11,410,467,785
Other suppliers	86,440,191,082	131,298,216,070
Total	95,601,293,486	180,859,375,979

21. Short-term advances from customers

	31/12/2024	01/01/2024
MinhYang Biochemistry Viet Nam Co., Ltd	19,411,999,100	-
Vinh Thuan Import and Export Co., Ltd	-	16,549,022,000
Nissei Kyoeki Co., Ltd	5,823,385,360	2,078,051,100
Other customers	4,353,196,158	8,456,528,996
Total	29,588,580,618	27,083,602,096

22. Taxes and amounts payable to the State

	Opening balance		Amount to be paid	Actual amount paid	Impact of FS translation	Closing balance	
	Receivable	Payable				Receivable	Payable
Value-added tax	-	74,780,465,469	304,338,970,623	321,307,342,268	-	-	57,812,093,824
Corporate income tax	23,265,837	1,743,656,696	5,584,403,897	3,859,022,207	-	18,720,382	3,464,492,931
Personal income tax	-	213,085,138	12,754,740,836	12,751,263,013	(2,308,455)	-	214,254,506
Resource tax	-	109,885,996	833,263,271	847,399,913	-	-	95,749,354
Land&housing tax, land ren	401,840,078	-	1,829,198,979	1,427,358,901	-	-	-
Fees and charges	-	-	739,944,820	739,944,820	-	-	-
Other taxes	-	-	5,900,192,581	5,900,192,581	-	-	-
Total	425,105,915	76,847,093,299	331,980,715,007	346,832,523,703	(2,308,455)	18,720,382	61,586,590,615

The Company's tax returns would be subject to inspection by the tax authorities. The tax amounts reported in these financial statements could be changed upon final determination by the tax authorities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

23. Short-term accrued expenses

	31/12/2024	01/01/2024
Accrued loan interest	2,451,648,108	1,985,170,864
Accrued electricity charges for production	17,659,321,953	12,056,518,784
Accrued starch transportation expenses	8,003,993,046	7,528,680,387
Investment costs for raw material areas	346,276,374	145,555,261
Other accruals	3,640,512,552	2,022,983,156
Total	32,101,752,033	23,738,908,452

24. Other payables

a. Short-term

	31/12/2024	01/01/2024
Trade union fees	238,435,825	228,780,217
Social insurance, health insurance, unemployment insurance	176,089,836	199,916,543
Trade Union Fund	676,741,280	547,336,159
Deposits and collaterals received	-	500,000,000
Proceeds from ESOP share issuance	-	5,127,999,849
Dividends payable	29,761,408	80,928,883
Other payables	453,022,633	314,604,520
Total	1,574,050,982	6,999,566,171

b. Long-term

	31/12/2024	01/01/2024
Long-term deposits and collaterals received	282,408,300	282,408,300
Other payables	2,288,831,221	2,288,831,221
Total	2,571,239,521	2,571,239,521

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the consolidated financial statements)***25. Loans and finance lease liabilities****a. Short-term**

	Opening balance	Increases	Decreases	Impact of FS translation	Closing balance
Short-term loans	1,534,313,430,305	5,968,921,070,148	5,656,398,321,280	(1,610,502,998)	1,845,225,676,175
- VietinBank	264,031,136,116	1,711,738,531,193	1,485,310,935,322	-	490,458,731,987
- Vietcombank	565,592,628,594	2,928,707,298,572	2,752,001,502,708	-	742,298,424,458
- BIDV	596,809,165,595	1,026,985,162,039	1,147,534,083,250	-	476,260,244,384
- MB Bank - Quang Ngai Branch	-	109,809,398,344	-	-	109,809,398,344
- VietinBank in Laos	59,275,000,000	58,630,000,000	117,260,000,000	(645,000,000)	-
- Lao - Viet Bank - Savannakhet	48,605,500,000	127,320,180,000	154,291,800,000	(1,207,291,579)	20,426,588,421
- Vietcombank in Laos	-	5,730,500,000	-	241,788,581	5,972,288,581
Current portion of long-term loans	31,574,675,166	31,783,721,133	33,640,348,118	(724,044,012)	28,994,004,168
- VietinBank	5,981,000,000	1,300,000,000	5,981,000,000	-	1,300,000,000
- Vietcombank	13,675,000,000	6,675,000,000	13,675,000,000	-	6,675,000,000
- BIDV	4,800,000,000	4,800,000,000	4,800,000,000	-	4,800,000,000
- Chailease International Co., Ltd	1,599,327,872	-	1,599,327,872	-	-
- VietinBank in Laos	3,968,268,606	11,755,868,321	7,304,165,708	(357,929,688)	8,062,041,530
- Lao - Viet Bank - Savannakhet	1,551,078,688	7,252,852,812	280,854,538	(366,114,324)	8,156,962,638
Total	<u>1,565,888,105,471</u>	<u>6,000,704,791,281</u>	<u>5,690,038,669,398</u>	<u>(2,334,547,010)</u>	<u>1,874,219,680,343</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the consolidated financial statements)***b. Long-term**

	Opening balance	Increases	Decreases	Impact of FS translation	Closing balance
Long-term loans	151,262,883,385	32,643,805,390	32,041,020,246	(3,319,140,672)	148,546,527,857
VietcomBank - Quang Ngai Branch	23,687,500,000	-	13,675,000,000	-	10,012,500,000
VietinBank - Quang Ngai Branch	11,134,000,000	-	5,981,000,000	-	5,153,000,000
BIDV - Quang Ngai Branch	24,000,000,000	-	4,800,000,000	-	19,200,000,000
Tam Viet Center for Inclusive Education Support and Developm	-	5,000,000,000	-	-	5,000,000,000
VietinBank in Laos	15,036,229,975	15,447,696,818	7,304,165,708	(1,028,423,764)	22,151,337,321
Lao - Viet Bank - Savannakhet	37,305,153,410	12,196,108,572	280,854,538	(2,290,716,908)	46,929,690,536
Loans obtained from individuals:	40,100,000,000	-	-	-	40,100,000,000
+ <i>Mr. Le Tu Kien</i>	20,100,000,000	-	-	-	20,100,000,000
+ <i>Mr. Nguyen Bao An</i>	20,000,000,000	-	-	-	20,000,000,000
Finance lease liabilities	1,599,327,872	-	1,599,327,872	-	-
Chailease International Co., Ltd	1,599,327,872	-	1,599,327,872	-	-
Total	152,862,211,257	32,643,805,390	33,359,493,580	(3,319,140,672)	148,546,527,857
Of which:					
- Long-term loans due within 1 year	29,975,347,294				28,994,004,168
- Finance lease liabilities due within 1 year	1,599,327,872				-
Long-term loans and finance lease liabilities	121,287,536,091				119,552,523,689

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

As at 31/12/2024, the long-term loan contracts were as follows:

Contract	Remaining principal to be paid	Principal due	Loan purpose	Loan term	Interest rate at the time of loan	Collateral
Vietcombank - Quang Ngai Branch						
Credit Agreement No. 02/21/NTN1	10,012,500,000	6,675,000,000	Investment in fixed assets: Increase production capacity at An Khe Factory; Upgrade the wastewater treatment system at Dong Xuan Factory; Upgrade the wastewater treatment system at Man Yang Factory; Import Hydroclone equipment for Dong Xuan Factory	60 months	8.80%	All construction works on land, integrated machinery and equipment, and transportation vehicles at Quang Ngai Factory, Dak To Factory, Dong Xuan Factory, Tan Chau Factory, An Khe Factory, Man Yang Factory, Dak Song Factory,...
Total	<u>10,012,500,000</u>	<u>6,675,000,000</u>				
BIDV - Quang Ngai Branch						
Credit Agreement No. 02/2021/711519	19,200,000,000	4,800,000,000	Investment in the Dak To Tapioca Starch Factory	84 months	8.9%	Assets formed from the loan capital
Total	<u>19,200,000,000</u>	<u>4,800,000,000</u>				
VietinBank - Quang Ngai Branch						
Credit Agreement No. 801004864566/2021-NHCT520-NONGSANTPQN	5,153,000,000	1,300,000,000	Investment in the addition of 4 hydroclone devices	84 months	Floating rate	Assets formed from the loan capital
Total	<u>5,153,000,000</u>	<u>1,300,000,000</u>				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

Contract	Remaining principal to be paid	Principal due	Loan purpose	Loan term	Interest rate at the time of loan	Collateral
Tam Viet Center for Inclusive Education Support and Development						
Loan Contract No. 01-2024/HĐVV dated 01/10/2024	5,000,000,000	-	To serve medium and long-term production and business activities	36 months	8.50%	None
Total	5,000,000,000	-				
Loans from individuals						
Loan Contract No. 01-2020/HĐVV-LTK and Appendix No. 01-2024/PLHD-LTK	20,100,000,000	-	To serve medium and long-term production and business activities	24 months	9.50%	None
Loan Contract No. 01-2020/HĐVV-NBA and Appendix No. 01-2024/PLHD-NBA	20,000,000,000	-	To serve medium and long-term production and business activities	24 months	9.50%	None
Total	40,100,000,000	-				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

Contract	Remaining principal to be paid	Principal due	Loan purpose	Loan term	Interest rate at the time of loan	Collateral
Lao - Viet Bank - Savannakhet						
Credit Agreement No. 649.50 dated 18/09/2023	46,929,690,535	8,156,962,637	Investment in building a factory with a capacity of 300 tons of product per day	84 months	10.50%	Assets formed from the loan capital
Total	<u>46,929,690,535</u>	<u>8,156,962,637</u>				

Contract	Remaining principal to be paid	Principal due	Loan purpose	Loan term	Interest rate at the time of loan	Collateral
VietinBank in Laos						
Contract No. 29/2023-HĐCVHM/CPS dated 19/09/2023	22,151,337,321	8,062,041,530	Repayment of debts advanced by Quang Ngai Agricultural Products and Foodstuff JSC for the investment in expanding factory capacity to 300 tons of product per day	48 months	Floating rate	Secured assets being machinery, equipment
Total	<u>22,151,337,321</u>	<u>8,062,041,530</u>				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the consolidated financial statements)***26. Owners' equity****a. Statement of changes in owners' equity**

	Share capital	Share premium	Other owners' equity	Foreign exchange differences	Development and investment fund	Other equity funds	Undistributed profit after tax	Total
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	985,567,366,394
Increase in the year	33,827,510,000	-	-	-	38,521,760,549	5,250,981,990	-	77,600,252,539
Adjustment due to consolidation	-	-	-	-	-	-	(1,179,298)	(1,179,298)
Profit increase in the year	-	-	-	-	-	-	170,687,894,469	170,687,894,469
Profit distribution	-	-	-	-	-	-	201,758,002,417	201,758,002,417
Impact of FS translation	-	-	-	(8,387,664,541)	-	-	-	(8,387,664,541)
As at 31/12/2023	259,367,480,000	107,609,873,380	400,000,000	(73,786,912,240)	280,830,895,361	5,250,981,990	444,036,348,655	1,023,708,667,146
As at 01/01/2024	259,367,480,000	107,609,873,380	400,000,000	(73,786,912,240)	280,830,895,361	5,250,981,990	444,036,348,655	1,023,708,667,146
Adjustment due to consolidation	-	-	-	-	489,668	-	2,123,509	2,613,177
Increase in the year	38,338,300,000	30,364,673,000	-	-	23,405,685,757	6,314,380,142	-	98,423,038,899
Profit increase in the year	-	-	-	-	-	-	152,900,832,999	152,900,832,999
Profit distribution	-	-	-	-	-	-	195,955,991,022	195,955,991,022
Impact of FS translation	-	-	-	(5,197,207,553)	-	-	-	(5,197,207,553)
As at 30/06/2024	297,705,780,000	137,974,546,380	400,000,000	(78,984,119,793)	304,237,070,786	11,565,362,132	400,983,314,141	1,073,881,953,646

(*) Increases in "Share capital" and "Share premium" during the period are due to the issuance of shares under the employee stock option program and the issuance of shares as dividend payments. After the issuance, the share capital increased by VND38,338,300,000, and the share premium increased by VND30,364,673,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

b. Shares

	31/12/2024	01/01/2024
	Shares	Shares
Number of shares authorized for issuance	29,770,578	25,936,748
Number of shares sold to the public	29,770,578	25,936,748
- Common shares	29,770,578	25,936,748
- Preferred shares	-	-
Number of shares repurchased (treasury shares)	-	-
Number of shares outstanding	29,770,578	25,936,748
- Common shares	29,770,578	25,936,748
- Preferred shares	-	-
Par value of outstanding shares: VND10,000		

c. Undistributed profit after tax

	Year 2024	Year 2023
Profit brought forward	444,036,348,655	475,107,635,901
Adjustment due to consolidation	2,123,509	(1,179,298)
Profit after corporate income tax	152,900,832,999	170,687,894,469
Profit distribution	195,955,991,022	201,758,002,417
Distribution of prior year's profit	195,955,991,022	201,758,002,417
- Cash dividend payment	119,534,613,500	101,492,986,500
- Appropriation to reward and welfare fund, bonus fund for the Boards	12,187,590,172	22,664,763,378
- Appropriation to development and investment fund	23,405,685,757	38,521,760,549
- Appropriation to compulsory reserve fund (Laos)	6,314,380,141	5,250,981,990
- Stock dividend payment	27,061,310,000	33,827,510,000
- Profit tax payment in Laos	7,452,411,452	-
Distribution of current year's profit	-	-
Undistributed profit after tax	400,983,314,141	444,036,348,655

d. Dividends

According to the Resolution of the 2024 Annual General Meeting of Shareholders No. 01/2024/NQ-ĐHCĐ dated 27/04/2024, the dividend distribution plan from the profit for the year 2023 is as follows:

- Cash dividends at a rate of 45% of charter capital (equivalent to VND4,500 per share);
- Stock dividends at a ratio of 10:1.

Accordingly, the Company determined the list of shareholders entitled to receive cash dividends amounting to VND119,534,613,500 on 25/01/2024 and 05/07/2024, with payment to be made on 23/02/2024 and 19/07/2024, respectively. The shareholder list for stock dividends was finalized on 10/07/2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

27. Off-balance sheet items

	31/12/2024	01/01/2024
Foreign currencies		
+ USD	1,531,924.75	2,152,330.26
+ LAK (Lao Kip)	16,130,893,082	14,467,322,520
Doubtful debts written off (VND)	21,096,066,724	21,096,066,724

28. Revenue from sales and service provision

	Year 2024	Year 2023
Revenue from finished products	6,220,460,913,027	6,124,929,822,986
Revenue from merchandise goods	341,633,547,980	363,825,739,718
Total	<u>6,562,094,461,007</u>	<u>6,488,755,562,704</u>

29. Revenue deductions

	Year 2024	Year 2023
Sales returns	-	2,550,603,801
Total	<u>-</u>	<u>2,550,603,801</u>

30. Cost of goods sold

	Year 2024	Year 2023
Cost of merchandise goods sold	5,639,525,126,040	5,551,882,993,255
Cost of finished products sold	334,042,486,022	356,159,584,469
Total	<u>5,973,567,612,062</u>	<u>5,908,042,577,724</u>

31. Financial income

	Year 2024	Year 2023
Interest income from bank deposits and loans	650,090,453	635,426,275
Dividends and profits received	1,855,123,298	4,855,115,560
Foreign exchange gains	131,175,864,930	59,860,661,444
Total	<u>133,681,078,680</u>	<u>65,351,203,279</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

32. Financial expenses

	Year 2024	Year 2023
Loan interest expenses	118,239,728,519	81,249,210,451
Foreign exchange losses	14,807,980,806	13,665,332,313
Other financial expenses	246,189,678	312,327,162
Total	133,293,899,002	95,226,869,926

33. Selling expenses and administrative expenses

a. Selling expenses

	Year 2024	Year 2023
Staff costs	7,248,576,290	10,720,376,247
Transportation and loading expenses	338,233,785,283	283,760,342,613
Other selling expenses	29,300,384,651	22,926,383,127
Total	374,782,746,224	317,407,101,987

b. Administrative expenses

	Year 2024	Year 2023
Staff costs	16,714,400,837	21,083,922,782
(Reversal of) Provision for doubtful debts	9,521,971,789	1,210,000,000
Other administrative expenses	22,341,969,754	16,422,240,525
Goodwill	3,213,000,000	4,284,000,000
Total	51,791,342,380	43,000,163,307

34. Other income

	Year 2024	Year 2023
Income from asset disposals	425,936,701	-
Sales support	111,999,463	410,833,850
Income from scrap sales	-	197,139,208
Weighbridge rental income	386,958,000	164,255,000
Other income	319,636,325	14,969,506
Total	1,244,530,489	787,197,564

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

35. Other expenses

	Year 2024	Year 2023
Late tax payment penalties, administrative fines	1,035,342,711	1,299,724,213
Other expenses	482,953,838	456,424,091
Total	1,518,296,549	1,756,148,304

36. Current corporate income tax expense

	Year 2024	Year 2023
Accounting profit before tax	161,618,662,073	183,431,218,299
+ Income in tax-exempt areas	111,419,580,440	146,197,462,317
+ Income in areas subject to a 10% tax rate	(1,515,085,874)	(4,865,642,752)
+ Income in areas subject to a 20% tax rate	51,714,167,507	42,099,398,734
Adjustments to arrive at taxable income	35,102,384,831	22,172,187,736
Incremental adjustments	37,287,160,585	27,864,060,553
- Non-deductible expenses in tax-exempt areas	1,313,690,593	16,462,073,735
- Non-deductible expenses in areas subject to a 10% tax rate	9,664,498,227	6,499,315,501
- Non-deductible expenses in areas subject to a 20% tax rate	22,420,264,728	358,610,472
- Unrealized foreign exchange gains from revaluation of cash and receivables from the prior year	233,049,514	260,060,845
- Interest expense exceeding the 30% EBITDA cap under Decree 68	442,657,523	-
- Amortization of goodwill from business combination	3,213,000,000	4,284,000,000
Decremental adjustments	2,184,775,754	5,691,872,817
- Dividends and profits received from areas subject to a 20% tax rate	1,855,123,298	4,855,115,560
- Profit/(loss) from associates and joint ventures	(447,511,886)	(3,479,280,199)
- Unrealized foreign exchange gains on cash and receivables	591,133,856	289,607,392
- Unrealized foreign exchange losses on cash and receivables from the prior year	186,030,486	4,026,430,064
Total taxable income	196,721,046,904	205,603,406,035
+ Income in tax-exempt areas	136,475,023,865	165,213,693,435
+ Income in areas subject to a 10% tax rate	8,123,811,356	(958,864,171)
+ Income in areas subject to a 20% tax rate	52,122,211,683	41,348,576,771
Corporate income tax payable	11,236,823,473	8,077,942,520
Corporate income tax exempted abroad (*)	7,536,704,419	6,334,285,824
Remaining corporate income tax payable	3,700,119,054	1,743,656,696
Current corporate income tax expense	5,584,403,897	1,746,473,244
- Current corporate income tax expense for the year	3,700,119,054	1,743,656,696
- Adjustment of prior period's current corporate income tax expense recognized in the current period	1,884,284,843	2,816,548

(*) This balance represents the corporate income tax reduction on profits from investments in subsidiaries in Laos received by Quang Ngai Agricultural Products and Foodstuff Joint Stock Company, as stipulated in Article 1 of Circular No. 96/2015/TT-BTC dated 22/06/2015.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

37. Basic/diluted earnings per share

	Year 2024	Year 2023
Accounting profit after corporate income tax	152,900,832,999	170,687,894,469
Adjustments increasing or decreasing the accounting profit	-	(12,187,590,172)
- Incremental adjustments	-	-
- Decremental adjustments	-	12,187,590,172
Profit attributable to common shareholders	152,900,832,999	158,500,304,297
Weighted average number of common shares outstanding during the period	29,742,772	28,642,879
Basic/diluted earnings per share	<u>5,141</u>	<u>5,534</u>

The basic and diluted earnings per share for 2024 were calculated without deducting appropriations to the Reward and Welfare Fund, as neither the Company's Charter nor the General Meeting of Shareholders specifies a specific appropriation rate for this fund. Therefore, this item may change depending on future decisions by the General Meeting of Shareholders.

The basic and diluted earnings per share for 2023 were adjusted downward based on the 2024 profit distribution data and recalculated considering the weighted average number of shares outstanding due to the capital increase from stock dividends. Accordingly, the appropriation to the Reward and Welfare Fund amounted to VND12,187,590,172.

Average number of shares outstanding during the year:

	Year 2024	Year 2023
Common shares outstanding at the beginning of the year	25,936,748	25,936,748
Effect of common shares issued for stock dividend payment	2,706,131	2,706,131
Average increase in shares during the year	1,099,893	-
Weighted average number of outstanding shares during the year	<u>29,742,772</u>	<u>28,642,879</u>

38. Operating expenses by element

	Year 2024	Year 2023
Materials expenses	5,362,153,971,889	5,018,537,462,269
Labor costs	228,007,103,580	187,432,443,902
Depreciation of fixed assets	135,789,143,793	121,704,753,052
Outsourced services expenses	752,334,373,690	612,931,314,633
Other cash expenses	64,686,917,853	51,502,935,428
Total	<u>6,542,971,510,805</u>	<u>5,992,108,909,284</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

39. Segment report

Entity name	Year 2024		31/12/2024			
	Revenue	Cost of goods sold	Cost of fixed assets	Accumulated depreciation	Accounts receivable	Accounts payable
Tan Chau Tapioca Starch Manufacturing Factory	350,808,461,298	314,763,911,900	108,966,567,069	85,157,973,389	378,017,763	6,867,897,949
Dak To Ethanol and Tapioca Starch Manufacturing Fact	885,854,693,558	813,969,152,022	658,945,072,670	466,753,098,745	5,722,183,570	17,427,004,605
Gia Lai Tapioca Starch Manufacturing Factory	1,048,860,371,307	970,057,757,881	434,241,636,634	278,708,406,928	10,355,693,759	44,363,157,546
Quang Ngai Wheat Starch Manufacturing Factory	488,027,058,378	457,102,057,023	209,352,049,520	152,563,293,876	17,653,841,330	12,896,277,257
Quang Ngai Market Trade Center	168,209,491,425	165,528,441,711	1,697,203,105	1,697,203,105	12,178,477,194	20,337,576,673
Dong Xuan Tapioca Starch Manufacturing Factory	454,061,845,258	417,595,884,909	132,145,943,034	91,581,543,403	7,143,964,750	7,959,032,900
Dak Song Tapioca Starch Manufacturing Factory	247,019,314,672	228,539,412,746	110,603,443,140	49,216,401,707	3,194,556,792	4,598,912,322
Dong Phu Tapioca Starch Manufacturing Factory	255,742,091,906	234,177,696,158	91,334,582,538	46,102,125,454	13,047,575,571	4,398,626,093
Mechanical Workshop	47,972,958,182	46,391,940,698	9,276,508,979	6,553,182,767	44,957,414,451	2,391,033,992
Company's Head Office	2,411,242,685,926	2,364,692,641,822	26,365,164,217	12,827,562,829	749,291,236,878	1,731,931,297,184
Sepone Tapioca Starch Processing Sole Co., Ltd	776,562,811,232	674,501,840,217	242,718,768,361	39,861,843,433	33,419,881,911	226,192,218,829
Kon Tum Tapioca Starch Co., Ltd	379,758,483,176	358,945,239,953	221,346,733,341	151,891,471,124	25,903,533,636	105,678,030,394
Dak Nong Tapioca Starch Co., Ltd	193,944,934,280	183,234,640,032	49,050,255,801	31,991,557,171	18,571,322,920	34,955,088,549
Khanh Duong Dak Lak Trading Co., Ltd	267,700,287,540	252,370,715,206	104,627,765,018	44,107,378,507	3,383,933,364	107,109,131,127
Eakar Tapioca Starch JSC	285,595,029,125	263,934,882,707	51,259,312,655	20,993,912,963	18,350,741,566	93,101,902,540
Attapeu Tapioca Starch Processing Sole Co., Ltd	548,438,833,784	483,835,184,152	193,529,977,697	13,260,487,966	103,647,873,621	262,724,787,420
Taoy Tapioca Starch Processing Sole Co., Ltd	35,472,257,983	27,081,163,948	235,980,679,849	1,241,220,530	48,854,405,402	273,613,173,015
Pathoumphone Tapioca Starch Processing Sole Co., Ltd	-	-	-	-	1,948,689,333	2,583,468,277
Elimination of intercompany transactions	(2,283,177,148,023)	(2,283,154,951,023)	-	-	(710,639,531,734)	(696,745,599,820)
Total	6,562,094,461,007	5,973,567,612,062	2,881,441,663,628	1,494,508,663,897	407,363,812,077	2,262,383,016,852

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

Entity name	Year 2023		01/01/2024			
	Revenue	Cost of goods sold	Cost of fixed assets	Accumulated depreciation	Accounts receivable	Accounts payable
Tan Chau Tapioca Starch Manufacturing Factory	261,542,180,811	252,094,245,150	109,149,248,499	82,280,689,603	996,907,881	7,294,120,700
Dak To Ethanol and Tapioca Starch Manufacturing Factory	1,228,083,861,364	1,084,988,196,645	646,075,319,371	430,440,991,203	14,350,597,134	30,841,340,304
Gia Lai Tapioca Starch Manufacturing Factory	1,346,059,297,945	1,233,145,744,250	419,136,168,018	260,310,325,455	18,789,042,512	70,304,235,979
Quang Ngai Wheat Starch Manufacturing Factory	570,500,749,323	531,216,520,750	208,485,024,521	147,388,225,556	18,376,600,009	16,552,795,382
Quang Ngai Market Trade Center	87,658,526,637	85,598,038,416	1,697,203,105	1,660,277,712	10,627,338,896	14,849,719,943
Dong Xuan Tapioca Starch Manufacturing Factory	467,031,367,270	435,316,190,263	131,952,040,879	87,440,404,148	8,109,477,000	6,905,797,256
Dak Song Tapioca Starch Manufacturing Factory	229,378,432,841	214,682,805,471	98,079,073,764	42,420,390,670	5,892,437,209	6,872,446,268
Dong Phu Tapioca Starch Manufacturing Factory	209,562,847,559	204,645,602,392	88,502,445,040	38,950,635,238	23,082,802,749	4,135,344,257
Mechanical Workshop	50,432,382,681	47,969,223,461	9,093,173,979	5,699,444,202	21,163,181,385	2,489,539,324
Company's Head Office	1,931,400,419,771	1,886,958,917,494	26,118,151,212	11,615,953,141	650,058,572,410	1,477,814,746,077
Sepone Tapioca Starch Processing Sole Co., Ltd	460,507,202,769	380,215,118,668	120,087,153,899	26,390,803,607	91,675,438,955	268,623,269,038
Kon Tum Tapioca Starch Co., Ltd	592,327,674,300	553,109,545,976	219,834,284,267	143,265,313,348	90,648,089,913	134,112,447,908
Dak Nong Tapioca Starch Co., Ltd	146,471,821,510	138,668,111,950	47,745,323,304	29,849,984,222	1,446,930,478	42,684,793,887
Khanh Duong Dak Lak Trading Co., Ltd	261,339,460,089	242,208,469,933	100,849,990,263	37,805,282,257	17,046,005,980	70,276,145,851
Eakar Tapioca Starch JSC	274,990,491,065	255,864,180,666	50,297,507,988	17,692,032,268	41,837,370,147	68,975,958,412
Attapeu Tapioca Starch Processing Sole Co., Ltd	54,289,058,434	46,663,139,705	197,594,370,023	2,253,214,084	39,211,432,910	289,289,245,907
Taoy Tapioca Starch Processing Sole Co., Ltd	-	-	-	-	36,021,790,063	42,587,785,084
Elimination of intercompany transactions	(1,685,370,815,466)	(1,685,301,473,466)	-	-	(512,474,148,354)	(494,673,574,069)
Total	6,486,204,958,903	5,908,042,577,724	2,474,696,478,132	1,365,463,966,714	576,859,867,277	2,059,936,157,508

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

40. Risk management

a. Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance.

b. Financial risk management

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

Market risk management: The Company's activities expose it primarily to the financial risks of changes in exchange rates, interest rates, and material prices.

Exchange rate risk management

As the Company engages in importing assets and equipment and exporting finished products and goods denominated in foreign currencies, it is exposed to exchange rate fluctuations. The Company manages this risk through measures such as maintaining an appropriate structure of debts in foreign currency and VND, optimizing the time for settlement of debts, selecting the appropriate time to purchase and make payment in foreign currencies, projecting future exchange rates and optimizing the utilization of existing funds to balance the exchange rate risk and liquidity risk.

Interest rate risk management

The Company's interest rate risk mainly derives from floating-rate loans. To mitigate this risk, the Company has estimated the impact of borrowing costs to its periodic business results as well as making analysis and projection to select appropriate time to repay the loans. The Management assesses that the risk of unexpected interest rate fluctuations is low.

Price risk management

The Company is exposed to risks from fluctuations in input material prices, as it sources supplies domestically, particularly purchasing agricultural products from farmers in raw material regions. The starch market experiences complex price movements, causing raw material prices to fluctuate and affecting farmers' willingness to maintain raw material areas. To manage this risk, the Company develops procurement plans and invests in raw material regions before each production season. Factory Directors are authorized to flexibly adjust purchasing prices by region to ensure reasonable production costs at any given time. Moreover, the Company continuously seeks suppliers offering the lowest possible prices, places bulk orders to secure preferential pricing, and monitors market trends to obtain raw materials at the best possible prices.

Credit risk management

The Company mainly exports goods under sales contracts with foreign partners who open LCs through banks. Domestic sales are mostly to long-term customers with regular transactions. Furthermore, the Company implements various measures to mitigate credit risk, such as regularly monitoring the situation to assess, classify, and rank outstanding debts, and speeding up debt collection.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

Liquidity risk management

To ensure the availability of funds to meet present and future financial obligations, the Company manages liquidity risk by regularly monitoring and maintaining sufficient cash reserves, optimizing idle cash flows, making use of credit from customers and counterparties, and controlling maturing liabilities in relative to maturing assets and the amount of funds that can be generated within that period.

The Company's aggregate financial liabilities are categorized in line with their maturity as follows:

31/12/2024	Within 1 year	Over 1 year	Total
Loans and debts	1,874,219,680,343	119,552,523,689	1,993,772,204,032
Trade payables	95,601,293,486	-	95,601,293,486
Accrued expenses	32,101,752,033	-	32,101,752,033
Other expenses	482,784,041	2,571,239,521	3,054,023,562
Total	2,002,405,509,903	122,123,763,210	2,124,529,273,113
01/01/2024	Within 1 year	Over 1 year	Total
Loans and debts	1,565,888,105,471	121,287,536,091	1,687,175,641,562
Trade payables	180,859,375,979	-	180,859,375,979
Accrued expenses	23,738,908,452	-	23,738,908,452
Other expenses	895,533,403	2,571,239,521	3,466,772,924
Total	1,771,381,923,305	123,858,775,612	1,895,240,698,917

The Management acknowledges that the Company is currently exposed to liquidity risk but believes it can generate sufficient resources to meet financial obligations as they fall due.

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

31/12/2024	Within 1 year	Over 1 year	Total
Cash and cash equivalents	78,415,063,076	-	78,415,063,076
Trade receivables	335,576,576,645	-	335,576,576,645
Loan receivables	10,092,977,070	-	10,092,977,070
Investments	10,000,000,000	506,590,000	10,506,590,000
Other receivables	19,624,252,594	1,279,665,737	20,903,918,332
Total	453,708,869,385	1,786,255,737	455,495,125,123
01/01/2024	Within 1 year	Over 1 year	Total
Cash and cash equivalents	128,974,297,515	-	128,974,297,515
Trade receivables	444,118,908,606	-	444,118,908,606
Loan receivables	13,545,650,000	-	13,545,650,000
Investments	-	506,590,000	506,590,000
Other receivables	23,629,208,405	1,450,604,205	25,079,812,610
Total	610,268,064,526	1,957,194,205	612,225,258,731

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

41. Related party disclosures

a. Related parties

	Relationship
Tay Nguyen Agricultural Co., Ltd	Associate

b. Significant transactions with related parties during the year

		Year 2024	Year 2023
Tay Nguyen Agricultural Co., Ltd	Purchase of goods	277,741,338,450	298,754,151,900
	Purchase of supplies	58,578,000	213,120,000
	Sale of goods	1,457,120,000	198,221,000
	Dividends declared	1,800,000,000	4,800,000,000
	Export agency fee	-	9,597,000

c. Income of the Board of Directors, Supervisory Board, and Management

Full name	Position	Year 2024	Year 2023
Income of the Board of Directors		1,798,047,960	2,679,021,314
- Mr. Vo Van Danh	Chairman	1,234,047,960	1,458,921,314
+ Full-time salary		1,006,047,960	1,016,311,314
+ Remuneration and bonuses		228,000,000	442,610,000
- Mr. Le Tuan Toan	Vice Chairman (until 27/04/2024)	68,000,000	357,300,000
- Mr. Tran Ngoc Hai	Vice Chairman (from 27/04/2024)	152,000,000	303,960,000
- Mr. Dong Van Lap	Member	128,000,000	279,420,000
- Mr. Le Ngoc Hinh	Member	128,000,000	279,420,000
- Mr. Nguyen Duc Thang	Member (from 27/04/2024)	88,000,000	-
Income of the Supervisory Board		336,000,000	726,860,000
- Ms. Bui Thi Nhu Hoa	Chief Supervisor (until 27/04/2024)	80,000,000	393,300,000
- Mr. Pham Van Lam	Chief Supervisor (from 29/04/2024)	120,000,000	187,980,000
- Mr. Lam Duc Chinh	Supervisor (until 27/04/2024)	24,000,000	145,580,000
- Mr. Nguyen Van Thai	Supervisor (from 29/04/2024)	56,000,000	-
- Mr. Nguyen Thanh	Supervisor (from 29/04/2024)	56,000,000	-
Income of the Management		3,132,334,122	3,284,851,367
- Mr. Tran Ngoc Hai	General Director	963,510,339	975,687,731
- Mr. Dong Van Lap	Deputy General Director	736,175,064	774,983,913
- Mr. Le Ngoc Hinh	Deputy General Director	723,956,994	696,584,123
- Mr. Tran Duc Thach	Deputy General Director	708,691,725	837,595,600
Income of the Chief Accountant		681,116,996	714,029,853
- Mr. Pham Quoc Tau		681,116,996	714,029,853

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

42. Events after the balance sheet date

The Company announced the record date for the first 2024 interim cash dividend (10% of charter capital) on 05/02/2025, with payment starting from 14/02/2025.

Apart from the above, there have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the consolidated financial statements.

43. Corresponding figures

Corresponding figures were taken from the consolidated financial statements for the year ended 31/12/2023, which were audited by AAC.



[Signature]
Tran Ngoc Hai
General Director

[Signature]
Pham Quoc Tau
Chief Accountant

[Signature]
Le Van Thanh
Preparer

Quang Ngai Province, 25 March 2025

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