

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

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



**CONSOLIDATED
FINANCIAL STATEMENTS**

Quarter 2/2025

Quang Ngai, July 2025



CONSOLIDATED BALANCE SHEET

As at 30 Jun 2025

ASSETS	Code	Note	30/06/2025 VND	01/01/2025 VND
A. CURRENT ASSETS	100		2,238,990,052,226	1,959,922,463,082
I. Cash and cash equivalents	110		64,700,995,094	78,415,063,076
1. Cash	111	5a	64,690,995,094	78,405,063,076
2. Cash equivalents	112		10,000,000	10,000,000
II. Short-term financial investments	120		40,000,000,000	10,000,000,000
1. Held to maturity investments	123	5b	40,000,000,000	10,000,000,000
III. Short-term receivables	130		450,344,240,337	406,084,146,340
1. Short-term trade receivables	131	6	395,113,220,122	339,361,097,645
2. Short-term repayments to suppliers	132	7	17,581,085,977	13,963,405,196
3. Short-term loan receivables	135		5,377,890,000	11,462,977,070
4. Other short-term receivables	136	8a	53,140,639,528	62,665,261,719
5. Provision for doubtful (short-term) debts	137	9	(20,868,595,290)	(21,368,595,290)
6. Shortage of assets awaiting resolution	139			
IV. Inventories	140		1,504,626,540,444	1,357,165,023,848
1. Inventories	141	10	1,504,626,540,444	1,357,165,023,848
2. Provision for decline in value of inventories	149			
V. Other current assets	150		179,318,276,351	108,258,229,818
1. Short-term prepaid expenses	151	11a	25,278,782,639	35,991,391,350
2. Deductible VAT	152		153,957,005,713	72,248,118,086
3. Taxes and amounts recoverable from the State	153	12	82,487,999	18,720,382
B. LONG-TERM ASSETS	200		1,441,706,547,507	1,450,739,665,157
I. Long-term receivables	210		1,343,456,276	1,279,665,737
1. Long-term loan receivables	215			
2. Other long-term receivables	216	8b	1,343,456,276	1,279,665,737
II. Fixed assets	220		1,357,725,430,816	1,386,932,999,731
1. Tangible fixed assets	221	13	1,341,872,862,436	1,369,815,767,644
- Historical costs	222		2,909,044,823,050	2,851,675,289,634
- Accumulated depreciation	223		(1,567,171,960,614)	(1,481,859,521,990)
2. Finance lease fixed assets	224			
- Historical costs	225			
- Accumulated depreciation	226			
3. Intangible fixed assets	227	14	15,852,568,380	17,117,232,087
- Historical costs	228		29,062,873,994	29,766,373,994
- Accumulated depreciation	229		(13,210,305,614)	(12,649,141,907)
III. Investment properties	230			
IV. Long-term assets in progress	240		30,547,054,038	11,627,649,169
1. Long-term work in progress	241			
2. Construction in progress	242	15	30,547,054,038	11,627,649,169
V. Long-term investments	250	16	16,471,863,216	16,803,723,827
1. Investments in joint ventures and associates	252		15,965,273,216	16,297,133,827
2. Investments in equity of other entities	253		506,590,000	506,590,000
VI. Other long-term assets	260		35,618,743,161	34,095,626,693
1. Long-term prepaid expenses	261	11b	35,618,743,161	34,095,626,693
2. Goodwill	269			
TOTAL ASSETS	270		3,680,696,599,733	3,410,662,128,239

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
A. LIABILITIES	300		2,443,467,889,377	2,262,383,016,852
I. Current liabilities	310		2,270,407,889,601	2,140,259,253,642
1. Short-term trade payables	311	17	84,444,850,970	95,601,293,486
2. Short-term prepayments from customers	312	18	27,975,402,392	29,588,580,618
3. Taxes and amounts payable to the State	313	19	68,795,499,995	61,586,590,615
4. Payables to employees	314		31,367,286,712	28,921,901,148
5. Short-term accrued expenses	315	20	36,166,618,349	32,101,752,033
6. Short-term unearned revenues	318			
7. Other short-term payments	319	21	3,661,681,664	1,574,050,982
8. Short-term borrowings & finance lease liabilities	320	22a	2,009,801,554,228	1,874,219,680,343
9. Reward and welfare fund	322		8,194,995,291	16,665,404,417
II. Long-term liabilities	330		173,059,999,776	122,123,763,210
1. Other long-term payables	337		2,563,839,521	2,571,239,521
2. Long-term borrowings & finance lease liabilities	338	22b	170,496,160,255	119,552,523,689
B. EQUITY	400		1,237,228,710,356	1,148,279,111,387
I. Owner's equity	410	23	1,237,228,710,356	1,148,279,111,387
1. Share capital	411		297,705,780,000	297,705,780,000
- Common shares with voting rights	411a		297,705,780,000	297,705,780,000
- Preferred shares	411b			
2. Share premium	412		137,974,546,380	137,974,546,380
3. Other owners' capital	414		400,000,000	400,000,000
4. Foreign exchange differences	417		(35,910,471,158)	(78,984,119,793)
5. Development and investment funds	418		314,431,346,143	304,237,070,786
6. Other equity funds	420		11,565,362,132	11,565,362,132
7. Undistributed profit after tax	421		440,207,604,326	400,983,314,141
- Undistributed profit up to prior year-end	421a		355,700,568,189	248,082,481,142
- Undistributed profit for the current year	421b		84,507,036,137	152,900,832,999
8. Non-controlling interests	429		70,854,542,533	74,397,157,741
II. Other resources and funds	430			
TOTAL RESOURCES	440		3,680,696,599,733	3,410,662,128,239

Prepared by

Le Van Thanh

Le Van Thanh

Chief Accountant

Pham Quoc Tau

Pham Quoc Tau

Quang Ngai, July 28, 2025

General Director



Tran Ngoc Hai

CONSOLIDATED INCOME STATEMENT

For the three-month period ended 30 Jun 2025

Currency: VND

ITEMS	Code	Note	Three-month period ended 30 Jun 2025	Three-month period ended 30 Jun 2024	Six-month period ended 30 Jun 2025	Six-month period ended 30 Jun 2024
1. Revenue from sales and service provision	01	24	1,456,884,224,265	1,329,092,889,517	3,047,836,693,764	3,968,895,043,008
2. Revenue deductions	02		-	-	1,158,300,000	-
3. Net revenue from sales and service provision	10		1,456,884,224,265	1,329,092,889,517	3,046,678,393,764	3,968,895,043,008
4. Cost of goods sold	11	25	1,263,933,096,298	1,219,894,100,257	2,605,613,769,850	3,613,624,059,219
5. Gross profit from sales and service provision	20		192,951,127,967	109,198,789,260	441,064,623,914	355,270,983,789
6. Financial income	21	26	15,218,303,424	38,413,885,774	28,323,914,260	110,523,782,610
7. Financial expenses	22	27	47,627,536,200	38,972,546,587	88,048,468,198	75,305,049,799
Including: Interest expenses	23		43,728,961,418	37,955,352,337	81,084,135,998	67,647,585,739
Share of profit or loss of associates and joint ventures	24		617,415,359	52,803,603	(331,860,611)	(1,263,172,502)
9. Selling expenses	25		126,053,417,279	63,646,275,643	277,729,380,568	236,619,609,819
10. Administrative expenses	26		10,094,397,739	12,585,580,780	18,083,305,749	21,274,428,833
11. Operating profit	30		25,011,495,532	32,461,075,627	85,195,523,048	131,332,505,446
12. Other income	31	28	100,175,139	735,414,152	206,285,071	778,915,652
13. Other expenses	32	29	128,786,296	482,282,017	321,514,492	548,537,665
14. Other profit	40		(28,611,157)	253,132,135	(115,229,421)	230,377,987
15. Accounting profit before tax	50		24,982,884,375	32,714,207,762	85,080,293,627	131,562,883,433
16. Current corporate income tax expense	51					
17. Deferred corporate income tax expense	52					
18. Profit after tax	60		24,982,884,375	32,714,207,762	85,080,293,627	131,562,883,433
19. Attributable to the parent company's shareholders	61		24,446,206,873	32,199,495,637	84,507,036,137	130,065,589,007
20. Attributable to non-controlling interests	62		536,677,502	514,712,125	573,257,490	1,497,294,426
21. Basic earnings per share	70		821	1,190	2,839	4,817
22. Diluted earnings per share	71		821	1,190	2,839	4,817

Prepared by

Le Van Thanh

Chief Accountant

Pham Quoc Tau

CÔNG TY CỔ PHẦN
NÔNG SẢN THỰC PHẨM
QUẢNG NGÃI
TỈNH QUẢNG NGÃI

CP General Director

Quang Ngai, July 28, 2025


CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect method)

For the Six-month period ended 30 Jun 2025

ITEMS	Code	Six-month period ended 30 Jun 2025 (VND)	Six-month period ended 30 Jun 2024 (VND)
I. Cash flows from operating activities			
1. Profit before tax	01	85,080,293,627	131,562,883,433
2. Adjustments for			
- Depreciation of fixed assets and investment properties	02	81,379,118,243	95,076,956,680
- Provisions	03	(500,000,000)	10,000,000
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04	(523,931,497)	(613,249,212)
- Gains (losses) on investing activities	05	(2,230,175,620)	(897,407,589)
- Interest expenses	06	81,084,135,998	67,647,585,739
3. Operating profit before changes in working capital	08	244,289,440,751	292,786,769,051
- Increase (decrease) in receivables	09	(302,056,311,081)	38,204,118,119
- Increase (decrease) in inventories	10	(147,461,516,596)	(350,832,096,206)
- Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables)	11	227,687,070,001	(128,469,360,956)
- Increase (decrease) in prepaid expenses	12	9,189,492,243	(5,484,958,416)
- Interest paid	14	(80,387,941,272)	(67,399,940,083)
- Enterprise income tax paid	15	(3,469,038,386)	(1,743,656,696)
- Other receipts from operating activities	16	696,612,646	425,144,000
- Other payments on operating activities	17	(14,610,732,322)	(10,232,699,921)
Net cash flows from operating activities	20	(66,122,924,016)	(232,746,681,108)
II. Cash flows from investing activities			
1. Purchase or construction of fixed assets and other long-term assets	21	(83,772,150,949)	(125,979,064,494)
2. Proceeds from disposals of fixed assets and other long-term assets	22	2,172,404,728	73,818,518
3. Loans and purchase of debt instruments from other entities	23	(30,000,000,000)	(708,720,000)
4. Collection of loans & repurchase of debt instruments of others	24	6,269,920,000	9,984,360,000
5. Interest and dividend received	27	1,522,350,532	2,218,951,474
Net cash flows from investing activities	30	(103,807,475,689)	(114,410,654,502)
III. Cash flows from financial activities			
1. Proceeds from issuance of shares & receipt of contributed capital	31	-	36,513,663,151
2. Proceeds from borrowings	33	2,791,941,090,701	3,607,391,090,599
3. Repayment of principal	34	(2,605,415,580,250)	(3,333,214,522,330)
4. Repayment of financial principal	35	-	(913,880,652)
5. Dividends or profits paid to owners	36	(32,092,763,910)	(64,549,644,684)
Net cash flows from financial activities	40	154,432,746,541	245,226,706,084
Net cash flows for the period	50	(15,497,653,164)	(101,930,629,526)
Cash and cash equivalents at the beginning of the period	60	78,415,063,076	128,974,297,515
Impacts of exchange rate fluctuations	61	(8,543,550)	43,995,115
Impacts of financial statement translation	62	1,792,128,732	(217,041,749)
Cash and cash equivalents at the end of the period	70	64,700,995,094	26,870,621,355

Prepared by



Le Van Thanh

Chief Accountant



Pham Quoc Tau

Quang Ngai, July 28, 2025
General Director





Tran Ngoc Hai

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Form B 09 – DN/HN

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

1. Nature of operations

1.1. Overview

Quang Ngai Agricultural Products and Foodstuff Joint Stock Company (abbr. name APFCO, hereinafter referred to as "Company") was established on the basis of equitization of a state-owned enterprise (Quang Ngai Agricultural Products and Foodstuff Company under the People's Committee of Quang Ngai province) according to Decision No. 252/QD-UB dated December 25, 2003 of the People's Committee of Quang Ngai province. The company is an independent accounting unit, operating production and business activities according to the Business Registration Certificate No. 4300321643, issued for the first time by the Department of Planning and Investment of Quang Ngai Province, dated December 26, 2003, Enterprise Law, Company Charter and relevant current legal regulations. Since its establishment to now, the Company has adjusted its Business Registration Certificate 30 times and the most recent adjustment was on July 09, 2025.

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

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

1.3. Operating activities

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

- Construction of houses for living;
- Construction of houses not for residential purposes;
- Construction of other civil engineering works;
- Other food production not classified elsewhere;
Details: Ethanol production
- Production of food alcohol
- Real estate business, land use rights belonging to the owner, user, or tenant;
Details: Investment, business, exploitation and management of markets, supermarkets, and commercial centers
- Office for rent
- Other professional, scientific and technological activities not elsewhere classified;
Details: Technology consulting, investment in construction and transfer of wastewater treatment systems, biogas recovery
- Other remaining unclassified business support service activities;
Details: Export emission reduction certification
- Manufacturing agricultural and forestry machines;
- Manufacture of other specialized machines.

1.4. Company structure

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

List of dependent accounting entities:

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

Subsidiaries and associate companies are consolidated:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

Subsidiaries:

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

Associate:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

2. Accounting period, currency used in accounting

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

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

3. Applied accounting standards and system

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

The consolidated financial statements are prepared and presented in accordance with the provisions of Circular No. 202/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance.

4. Summary of significant accounting policies

4.1 Exchange rate difference applied in accounting

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

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

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

4.2 Principles and methods of preparing consolidated financial statements

Basic of consolidation

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

Subsidiary

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

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

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

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

Business combination

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

Non-controlling interests

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

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

Associates

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

4.3 Cash and cash equivalents

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

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

4.4 Financial investments

Loans

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

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

Long-term capital investments in other companies

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

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

Provision

Provision for long-term equity investments in other companies is made as follows:

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

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

4.5 Receivables

Receivables include: trade receivables and other receivables.

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

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

4.6 Inventories

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

- Materials, goods: Cost comprises costs of purchase, costs of conversion and any directly attributable costs of bringing the inventories to their present location and condition;
- Finished products: Cost comprises cost of direct materials and labour plus attributable overhead based on the normal level of activities.

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

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

4.7 Tangible fixed assets

Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

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

Depreciation

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

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

4.8 Finance lease fixed assets

Cost

Finance lease assets are stated at cost less accumulated depreciation.

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

Depreciation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

The depreciation policy of finance lease assets is consistent with the depreciation policy of fixed assets of the same kind of the Company. Accordingly, finance lease assets are depreciated in accordance with the straight-line method over their estimated useful lives. Depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance. In case it is not sure that the Company will have the ownership over the assets upon the expiry date of the finance lease contract and the lease period is shorter than the estimated useful life of leased assets, the assets are depreciated over the lease period.

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

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

4.9 Intangible fixed assets

Cost

Intangible fixed assets are stated at cost less accumulated amortization.

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

Land use rights

Intangible fixed assets being land use rights include:

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

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

Amortization

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

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

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

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

4.10 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses. These are expenditures that have been incurred but related to the operations of many accounting periods. The Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

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

4.11 Payables

Payables include: trade payables and other payables.

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

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

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

4.12 Accrued expenses

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

4.13 Unearned revenue

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

4.14 Loans and finance lease liabilities

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

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

Borrowing costs

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

4.15 Owners' equity

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

Share premium

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

Distribution of profit

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

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

4.16 Recognition of revenue and other income

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

4.17 Revenue deductions

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

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

4.18 Cost of goods sold

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

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

4.19 Financial expenses

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

4.20 Selling expenses, administrative expenses

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

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

4.21 Current corporate income tax expense, deferred corporate income tax expense

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

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

Deferred income tax is determined for temporary differences at the balance sheet date between the tax base of assets and liability and their carrying amount for financial reporting purpose.

4.22 Financial instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

4.23 Tax rates and charges payable to the State Budget which the Company applies

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

4.24 Related parties

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

5a. Cash

	30/06/2025	01/01/2025
Cash on hand	3,627,863,949	7,570,118,325
Cash in bank	61,063,131,145	70,834,944,752
Total	64,690,995,094	78,405,063,076

5b. Held to maturity investments

	30/06/2025	01/01/2025
Term deposits 1 year at MB Bank	40,000,000,000	10,000,000,000
Total	40,000,000,000	10,000,000,000

6. Trade receivables

	30/06/2025	01/01/2025
Toyota Tsusho Corporation	14,754,049,440	8,727,477,879
Xiamen Haixia Investment Co., Ltd	-	11,449,955,603
Jiangsu Guotai H And B Co., Ltd	7,597,112,650	3,905,319,660
Qinhuangdao Longlu International Trade Co., Ltd	17,691,256,392	-
Guangxi Xin Hai An Bao Guan You Xian Gong Si	-	26,360,936,603
Chunghom Trading Co., Ltd	7,973,449,651	2,663,147,217
Dongxing Guangrong International Trade Co., Ltd	10,739,549,100	-
Dongxing Rongda International Trade Import & Export Co., Ltd	5,047,872,120	39,397,536,912
Fangchenggang Zhuo Ning Trading Co., Ltd.	13,864,450,110	5,257,371,830
Fangchenggang City Best Way Trading Co., Ltd	4,469,462,000	-
Wellstar International Enterprise Ltd	13,573,364,400	-
People's Committee of Quang Ngai City	27,529,829,000	27,529,829,000
Xiamen Haixia Supply Chain Development Co., Ltd	-	12,050,145,107
Xiamen ITG Paper Corp., Ltd	8,964,377,625	17,127,374,535
Foshan Guangji Trading Co., Ltd	29,471,505,763	3,229,243,073
Chungman Trading Co., Ltd	25,813,578,297	45,515,667,607
Other customers	207,623,363,574	136,147,092,619
Total	395,113,220,122	339,361,097,645

7. Short-term repayments to suppliers

	30/06/2025	01/01/2025
Stamex International Limited	744,135,000	-
Salavanh Electrical Xaysana Sole	7,598,413,643	7,318,161,431
Other suppliers	9,238,537,334	6,645,243,765
Total	17,581,085,977	13,963,405,196

8. Other receivables**a. Short-term**

	30/06/2025	01/01/2025
Receivables from employees	10,109,811,360	17,615,824,104
Social insurance	33,913,769	54,680,206
PIT must be collected from employees	297,232,947	521,612,700
Accrued interest on MB Bank Deposits	960,602,739	-
Mr. Ngo Thuan Hieu	1,842,400,000	1,842,400,000
Ms. Nguyen Thi Minh Hong	1,180,000,000	1,180,000,000
Mr. Le Phi Hung	3,070,877,500	3,070,877,500
Tong Thi Ngoc Ha	18,723,943,577	18,723,943,577
Deposits	864,908,583	848,203,787
Guangxi Xin Hai An Bao Guan You Xian Gong Si	3,747,631,500	3,747,631,500
Pingxiang Xiasheng Border Trade Agricultural Professional Cooperative	5,535,024,778	5,535,024,778
Other receivables	6,774,292,775	9,525,063,567
Total	53,140,639,528	62,665,261,719

b. Long-term

	30/06/2025	01/01/2025
Deposits	1,343,456,276	1,279,665,737
Total	1,343,456,276	1,279,665,737

9. Provision for overdue receivables

	30/06/2025	01/01/2025
Provision for overdue receivables:		
- From 3 years and over	11,436,623,501	11,436,623,501
- From 1 years to under 2 years	9,431,971,789	9,931,971,789
- Over 6 months to under 1 year	-	-
Total	20,868,595,290	21,368,595,290

10. Inventories

	30/06/2025	01/01/2025
Materials, raw materials	140,851,232,449	78,134,367,299
Tools, instruments	7,426,317,197	8,153,777,032
Work in process	38,117,574,937	43,276,027,930
Finished products	1,313,715,220,700	1,227,585,334,166
Merchandise goods	7,253,437	15,517,421
Goods in transit for sale	4,508,941,724	-
Total	1,504,626,540,444	1,357,165,023,848

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

	30/06/2025	01/01/2025
Tools and instruments put into use pending allocation	15,028,647,267	29,361,966,332
Investment costs in raw material areas	722,862,536	1,764,579,149
Others	9,527,272,836	4,864,845,868
Total	25,278,782,639	35,991,391,350

11b. Long-term

	30/06/2025	01/01/2025
Tools and instruments put into use pending allocation	7,824,498,589	4,953,353,222
Compensation for site clearance (Khanh Duong Co., Ltd)	3,986,577,397	4,035,103,615
Compensation for site clearance (Attapeu Co., Ltd)	5,744,949,972	5,364,092,060
Compensation for site clearance (Taoy Co., Ltd)	5,930,024,428	5,814,523,796
Compensation for site clearance alcohol project at Dak To	2,955,378,433	2,992,243,861
Compensation for site clearance alcohol project, waiting to be compensated with land rent	90,164,804	358,351,868
Cost of growing cassava in 130ha Ba Nga Village	144,404,730	180,337,361
Rent land to build a scale (Sepone Co., Ltd)	2,213,606,260	-
Other expenses	6,729,138,548	10,397,620,911
Total	35,618,743,161	34,095,626,693

12. Taxes and amounts recoverable from the State

	30/06/2025	01/01/2025
CIT	23,265,837	18,720,382
PIT	59,222,162	-
Total	82,487,999	18,720,382

13. Tangible fixed assets

	Buildings, architectures	Machinery, equipment	Motor, Vehicles	Office equipment	Other fixed assets	Total
Historical cost						
Opening balance	791,142,679,887	1,897,187,401,105	133,289,576,626	28,777,860,101	1,277,771,915	2,851,675,289,634
Increased during the period	5,209,797,620	6,170,084,089	2,626,519,068	853,430,243	-	14,859,831,020
- <i>Purchase during the period</i>	-	6,170,084,089	2,626,519,068	853,430,243	-	9,650,033,400
- <i>Finished capital investment</i>	5,209,797,620	-	-	-	-	5,209,797,620
<i>Other increases</i>						
Decrease during the period	-	381,910,943	1,970,425,114	31,944,409	-	2,384,280,466
<i>Liquidation or transfer</i>	-	381,910,943	1,970,425,114	31,944,409	-	2,384,280,466
Effect of FS conversion	13,943,647,326	28,084,234,129	2,635,879,179	230,222,228	-	44,893,982,862
Closing balance	810,296,124,833	1,931,059,808,380	136,581,549,759	29,829,568,163	1,277,771,915	2,909,044,823,050
Accumulated depreciation						
Opening balance	388,187,707,854	1,000,434,648,232	76,181,224,221	15,980,083,561	1,075,858,122	1,481,859,521,990
Increased during the period	16,378,433,894	58,138,071,152	4,718,936,632	1,518,560,333	63,952,525	80,817,954,536
<i>Depreciation during the period</i>	<i>16,378,433,894</i>	<i>58,138,071,152</i>	<i>4,718,936,632</i>	<i>1,518,560,333</i>	<i>63,952,525</i>	<i>80,817,954,536</i>
<i>Acquisition of FA under financial lease</i>						-
Decrease during the period	-	381,910,943	657,245,834	31,944,409	-	1,071,101,186
<i>Liquidation or transfer</i>	-	381,910,943	657,245,834	31,944,409	-	1,071,101,186
Effect of FS conversion	1,345,295,192	3,611,887,267	547,196,045	61,206,770	-	5,565,585,274
Closing balance	405,911,436,940	1,061,802,695,708	80,790,111,064	17,527,906,255	1,139,810,647	1,567,171,960,614
Residual value						
At the beginning of period	402,954,972,034	896,752,752,872	57,108,352,405	12,797,776,540	201,913,793	1,369,815,767,644
At the end of period	404,384,687,893	869,257,112,672	55,791,438,695	12,301,661,908	137,961,268	1,341,872,862,436

14. Intangible fixed assets

	Land use rights	Software	Goodwill	Total
Historical cost				
Opening balance	20,967,929,213	6,798,444,781	2,000,000,000	29,766,373,994
Increased during the period	-	-	-	-
Decrease during the period	703,500,000	-	-	703,500,000
<i>Liquidation or transfer</i>	703,500,000	-	-	703,500,000
Closing balance	20,264,429,213	6,798,444,781	2,000,000,000	29,062,873,994
Accumulated depreciation				
Opening balance	8,354,605,031	2,294,536,876	2,000,000,000	12,649,141,907
Increased during the period	279,669,463	281,494,244	-	561,163,707
<i>Depreciation during the period</i>	279,669,463	281,494,244	-	561,163,707
<i>- Increase from consolidation</i>				-
<i>Other increases</i>				-
Decrease during the period	-	-	-	-
<i>Liquidation or transfer</i>				-
Closing balance	8,634,274,494	2,576,031,120	2,000,000,000	13,210,305,614
Residual value				
At the beginning of period	12,613,324,182	4,503,907,905	-	17,117,232,087
At the end of period	11,630,154,719	4,222,413,661	-	15,852,568,380

15. Construction in progress	30/06/2025	01/01/2025
Warehouse expansion at Attapeu factory	9,272,250,728	2,760,478,426
Sludge settling tank	2,629,219,682	-
Improve equipment automatically	954,991,373	954,991,373
Upgrade Dak Song cassava factory in accordance with food safety requirements	2,714,910,942	-
Others	14,975,681,313	7,912,179,370
Total	30,547,054,038	11,627,649,169
16. Long-term investments	30/06/2025	01/01/2025
Investments in joint ventures and associates		
- Tay Nguyen Agricultural Products Co., Ltd	15,965,273,216	16,297,133,827
Investments in equity of other entities		
- Sabeco Central Trading Joint Stock Company	501,290,000	501,290,000
- VietNam Dairy Products JSC.	5,300,000	5,300,000
Total	16,471,863,216	16,803,723,827
17. Short-term trade payables	30/06/2025	01/01/2025
Tay Nguyen Agricultural Products Co., Ltd (related party)	12,107,161,940	13,717,080
Vi Toan Company Limited	-	2,826,525,361
Vinh Phu Company Limited	6,280,546,729	6,320,859,963
Hoa Thang Industrial Equipment Joint Stock Company	8,040,504,195	7,559,075,172
Anh Dung Trading & Service Company Limited	2,374,472,800	2,634,776,100
Duc Tao Company Limited	3,012,693,476	6,210,299,665
Other suppliers	52,629,471,830	70,036,040,145
Total	84,444,850,970	95,601,293,486
18. Short-term prepayments from customers	30/06/2025	01/01/2025
Minh Duong Vietnam Biochemical Company Limited	14,043,740,040	19,411,999,100
Hiep Thanh Food and Services Company Limited	3,981,976,000	182,372,000
CS CORP., LTD	608,143,274	619,777,275
Nissei Kyoeki Co., Ltd	4,070,534,145	5,823,385,360
Other customers	5,271,008,933	3,551,046,883
Total	27,975,402,392	29,588,580,618

19. Taxes and amounts payable to the State

	30/06/2025	01/01/2025
VAT	68,353,428,987	57,812,093,824
CIT	-	3,464,492,931
PIT	33,934,792	214,254,506
Natural resources tax	5,836,832	95,749,354
Land rental fee	402,299,384	-
Total	68,795,499,995	61,586,590,615

20. Accrued expenses

	30/06/2025	01/01/2025
Accrued loan interest expense	2,243,200,466	2,451,648,108
Accrued electricity for production	1,231,233,444	17,659,321,953
Accrued transportation and loading expenses	27,858,111,988	8,003,993,046
Investment costs in raw material areas	2,330,374,251	346,276,374
Others	2,503,698,200	3,640,512,552
Total	36,166,618,349	32,101,752,033

21. Other short-term payments

	30/06/2025	01/01/2025
Union fees	222,075,149	238,435,825
Social insurance, health insurance, unemployment insurance	270,027,821	176,089,836
Trade Union Fund	629,099,161	676,741,280
Short-term deposits	500,000,000	-
Dividend, profit payable	1,669,088,308	29,761,408
Other payables.	371,391,225	453,022,633
Total	3,661,681,664	1,574,050,982

22. Loans and finance lease liabilities

a. Short-term

	30/06/2025	01/01/2025
Short-term loans	1,979,846,589,956	1,845,225,676,175
- Vietin Bank - Quang Ngai Branch	445,602,876,746	490,458,731,987
- Vietcombank - Quang Ngai Branch	607,925,899,570	742,298,424,458
- BIDV - Quang Ngai Branch	548,655,234,626	476,260,244,384
- MB - Quang Ngai Branch	181,121,032,919	109,809,398,344
- Vietinbank Laos	65,838,342,817	-
- Viet Lao Bank - Savanakhet Branch	48,852,000,000	20,426,588,421
- Vietcombank Laos	81,851,203,278	5,972,288,581
Long-term debt is due	29,954,964,272	28,994,004,168
- Vietin Bank - Quang Ngai Branch	1,300,000,000	1,300,000,000
- Vietcombank - Quang Ngai Branch	6,674,859,809	6,675,000,000
- BIDV - Quang Ngai Branch	4,800,000,000	4,800,000,000
- Vietinbank Laos	8,706,830,895	8,062,041,530
- Viet Lao Bank - Savanakhet Branch	8,473,273,568	8,156,962,638
Total	<u>2,009,801,554,228</u>	<u>1,874,219,680,343</u>

b. Long-term

	30/06/2025	01/01/2025
- Vietin Bank - Quang Ngai Branch	3,203,000,000	3,853,000,000
- Vietcombank - Quang Ngai Branch	-	3,337,500,000
- BIDV - Quang Ngai Branch	12,000,000,000	14,400,000,000
- Vietinbank Laos	10,894,331,858	14,089,295,791
- Viet Lao Bank - Savanakhet Branch	37,733,922,807	38,772,727,898
- Vietcombank Laos	61,064,905,590	-
- Tam Viet Center for Support and Development of Inclusive Education	5,500,000,000	5,000,000,000
- Nguyen Bao An	20,000,000,000	20,000,000,000
- Le Tu Kien	20,100,000,000	20,100,000,000
Total	<u>170,496,160,255</u>	<u>119,552,523,689</u>

23. Comparison table of owner's equity fluctuations

	Share capital	Share premium	Other owners' capital	Other equity funds	Foreign exchange differences	Development and investment funds	Undistributed profit after tax
Opening balance as at 01/01/2024	259,367,480,000	107,609,873,380	400,000,000	5,250,981,990	(73,786,912,240)	280,830,895,361	444,036,348,655
Increase in the year	38,338,300,000	30,364,673,000	-	6,314,380,142	-	23,405,685,757	2,123,509
Consolidation Adjust						489,668	152,900,832,999
Profit increased in the year							195,955,991,022
Distribution of profits in the year					(5,197,207,553)		
Effect of financial statement conversion							
Closing balance as at 31/12/2024	297,705,780,000	137,974,546,380	400,000,000	11,565,362,132	(78,984,119,793)	304,237,070,786	400,983,314,141
Opening balance as at 01/01/2025	297,705,780,000	137,974,546,380	400,000,000	11,565,362,132	(78,984,119,793)	304,237,070,786	400,983,314,141
Increase in the year				-	43,073,648,635	10,194,275,357	84,507,036,137
Profit increased in the year							45,282,745,952
Distribution of profits in the year							
Closing balance as at 30/06/2025	297,705,780,000	137,974,546,380	400,000,000	11,565,362,132	(35,910,471,158)	314,431,346,143	440,207,604,326

24. Revenue from sales and service provision

	Six-month period ended 30 Jun 2025	Six-month period ended 30 Jun 2024
- Revenue from finished products	2,871,171,866,210	3,739,006,010,245
- Revenue from merchandise goods	176,664,827,554	229,889,032,763
Total	<u>3,047,836,693,764</u>	<u>3,968,895,043,008</u>

25. Cost of goods sold

	Six-month period ended 30 Jun 2025	Six-month period ended 30 Jun 2024
Cost of finished products sold	2,434,546,329,376	3,388,556,818,139
Cost of merchandise goods sold	171,067,440,474	225,067,241,080
Total	<u>2,605,613,769,850</u>	<u>3,613,624,059,219</u>

26. Financial income

	Six-month period ended 30 Jun 2025	Six-month period ended 30 Jun 2024
Deposit interest	1,121,338,764	266,723,174
Profits, dividends received	1,235,797,659	1,820,038,399
Foreign exchange gains	25,966,777,837	108,437,021,037
Total	<u>28,323,914,260</u>	<u>110,523,782,610</u>

27. Financial expenses

	Six-month period ended 30 Jun 2025	Six-month period ended 30 Jun 2024
Loan interest	81,084,135,998	67,647,585,739
Foreign exchange losses	6,770,348,157	6,877,142,468
Others	193,984,043	780,321,593
Total	<u>88,048,468,198</u>	<u>75,305,049,799</u>

28. Other income

	Six-month period ended 30 Jun 2025	Six-month period ended 30 Jun 2024
Marketing support received	-	65,111,745
Liquidation of fixed assets	206,160,812	73,818,518
Weighbridge rental income	-	389,994,000
Others	124,259	249,991,389
Total	206,285,071	778,915,652

29. Other expenses

	Six-month period ended 30 Jun 2025	Six-month period ended 30 Jun 2024
Penalties, late payment fines	283,112,806	107,117,611
Others	38,401,686	441,420,054
Total	321,514,492	548,537,665

Prepared by

Le Van Thanh

Le Van Thanh

Chief Accountant

Pham Quoc Tau

Pham Quoc Tau

Quang Ngai, July 28, 2025

General Director



Tran Ngoc Hai

Tran Ngoc Hai