

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

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



**SEPARATE
FINANCIAL STATEMENTS**

Quarter 2/2025

Quang Ngai, July 2025


BALANCE SHEET

As at 30 Jun 2025

ASSETS	Code	Note	30/06/2025 VND	01/01/2025 VND
A. CURRENT ASSETS	100		1,818,533,486,347	1,818,059,011,840
I. Cash and cash equivalents	110		36,222,768,770	54,399,156,451
1. Cash	111	5a	36,222,768,770	54,399,156,451
2. Cash equivalents	112			
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		733,357,250,042	861,479,709,155
1. Short-term trade receivables	131	6	376,453,721,205	377,883,259,982
2. Short-term repayments to suppliers	132	7	323,448,106,679	371,642,438,479
3. Short-term loan receivables	135		2,150,000,000	7,650,000,000
4. Other short-term receivables	136	8a	42,228,897,804	115,727,486,340
5. Provision for doubtful (short-term) debts	137	9	(10,923,475,646)	(11,423,475,646)
6. Shortage of assets awaiting resolution	139			
IV. Inventories	140		863,259,657,814	814,314,665,311
1. Inventories	141	10	863,259,657,814	814,314,665,311
2. Provision for decline in value of inventories	149			
V. Other current assets	150		145,693,809,721	77,865,480,923
1. Short-term prepaid expenses	151	11	11,929,270,447	17,989,270,035
2. Deductible VAT	152		133,720,969,785	59,876,210,888
3. Taxes and amounts recoverable from the State	153	12	43,569,489	-
B. LONG-TERM ASSETS	200		1,020,064,889,893	1,053,488,153,136
I. Long-term receivables	210		2,443,252,903	2,443,252,903
1. Long-term loan receivables	215			
2. Other long-term receivables	216	8b	2,443,252,903	2,443,252,903
II. Fixed assets	220		553,245,018,230	591,767,378,703
1. Tangible fixed assets	221	13	538,534,493,321	575,880,039,585
- Historical costs	222		1,765,279,089,448	1,760,271,540,344
- Accumulated depreciation	223		(1,226,744,596,127)	(1,184,391,500,759)
2. Finance lease fixed assets	224			
- Historical costs	225			
- Accumulated depreciation	226			
3. Intangible fixed assets	227	14	14,710,524,909	15,887,339,118
- Historical costs	228		21,953,130,562	22,656,630,562
- Accumulated depreciation	229		(7,242,605,653)	(6,769,291,444)
III. Investment properties	230			
IV. Long-term assets in progress	240		10,302,473,939	3,626,550,508
1. Long-term work in progress	241			
2. Construction in progress	242	15	10,302,473,939	3,626,550,508
V. Long-term investments	250	16	443,401,186,527	443,401,186,527
1. Investments in subsidiaries	251		430,894,596,527	430,894,596,527
2. Investments in joint ventures and associates	252		12,000,000,000	12,000,000,000
3. Investments in equity of other entities	253		506,590,000	506,590,000
4. Provision for long-term investments	254			
VI. Other long-term assets	260		10,672,958,294	12,249,784,495
1. Long-term prepaid expenses	261	17	10,672,958,294	12,249,784,495
2. Goodwill	269			
TOTAL ASSETS	270		2,838,598,376,240	2,871,547,164,976

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
A. LIABILITIES	300		1,844,244,495,849	1,853,170,816,521
I. Current liabilities	310		1,783,166,487,549	1,786,197,908,221
1. Short-term trade payables	311	18	104,876,241,403	131,140,232,257
2. Short-term prepayments from customers	312	19	27,975,402,392	29,485,556,513
3. Taxes and amounts payable to the State	313	20	44,291,469,382	41,709,981,177
4. Payables to employees	314		7,275,773,900	9,960,375,870
5. Short-term accrued expenses	315	21	13,386,945,146	7,669,252,065
6. Short-term unearned revenues	318		-	-
7. Other short-term payments	319	22	9,146,185,419	8,717,468,618
8. Short-term borrowings & finance lease liabilities	320	23a	1,570,060,174,545	1,543,703,336,435
9. Reward and welfare fund	322		6,154,295,362	13,811,705,286
II. Long-term liabilities	330		61,078,008,300	66,972,908,300
1. Other long-term payables	337		275,008,300	282,408,300
2. Long-term borrowings & finance lease liabilities	338	23b	60,803,000,000	66,690,500,000
B. EQUITY	400		994,353,880,391	1,018,376,348,455
I. Owner's equity	410	24	994,353,880,391	1,018,376,348,455
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. Foreign exchange differences	417			
4. Development and investment funds	418		287,322,005,268	277,917,663,115
5. Undistributed profit after tax	421		271,351,548,743	304,778,358,960
- Undistributed profit up to prior year-end	421a		260,901,267,731	210,734,937,433
- Undistributed profit for the current year	421b		10,450,281,012	94,043,421,527
II. Other resources and funds	430			
TOTAL RESOURCES	440		2,838,598,376,240	2,871,547,164,976

Prepared by



Le Van Thanh

Chief Accountant




Pham Quoc Tau

Quang Ngai, July 28, 2025

General Director





Tran Ngoc Hai

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	25	1,396,605,022,788	1,317,350,019,213	2,897,210,971,192	3,777,594,998,624
2. Revenue deductions	02		-	-	1,158,300,000	-
3. Net revenue from sales and service provision	10		1,396,605,022,788	1,317,350,019,213	2,896,052,671,192	3,777,594,998,624
4. Cost of goods sold	11	26	1,307,844,998,957	1,244,254,536,302	2,706,030,142,849	3,583,238,895,386
5. Gross profit from sales and service provision	20		88,760,023,831	73,095,482,911	190,022,528,343	194,356,103,238
6. Financial income	21	27	16,051,656,615	12,919,383,175	30,445,606,244	47,079,964,482
7. Financial expenses	22	28	29,751,747,778	27,347,170,002	58,615,008,440	49,555,410,044
Including: Interest expenses	23		29,280,496,431	27,099,545,275	56,888,719,893	48,253,719,258
8. Selling expenses	25		66,117,873,856	44,739,881,325	141,286,095,943	121,167,918,240
9. Administrative expenses	26		6,568,813,463	7,257,828,954	10,084,067,724	11,510,279,885
10. Operating profit	30		2,373,245,349	6,669,985,805	10,482,962,480	59,202,459,551
11. Other income	31	29	99,771,355	345,240,372	99,771,868	388,735,875
12. Other expenses	32	30	37,142,829	400,309,694	132,453,336	409,315,954
13. Other profit	40		62,628,526	(55,069,322)	(32,681,468)	(20,580,079)
14. Accounting profit before tax	50		2,435,873,875	6,614,916,483	10,450,281,012	59,181,879,472
15. Current corporate income tax expense	51					
16. Deferred corporate income tax expense	52					
17. Profit after tax	60		2,435,873,875	6,614,916,483	10,450,281,012	59,181,879,472

Prepared by

Le Van Thanh

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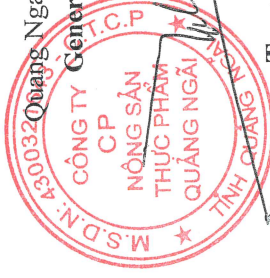
Chief Accountant

Pham Quoc Tau

Pham Quoc Tau

Quang Ngai, July 28, 2025

General Director



Tran Ngoc Hai

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	10,450,281,012	59,181,879,472
2. Adjustments for			
- Depreciation of fixed assets and investment properties	02	43,438,479,216	50,100,255,150
- Provisions	03	(500,000,000)	10,000,000
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04	(537,404,609)	(1,415,393,119)
- Gains (losses) on investing activities	05	(9,892,632,783)	(22,095,105,453)
- Interest expenses	06	56,888,719,893	48,253,719,258
3. Operating profit before changes in working capital	08	99,847,442,729	134,035,355,308
- Increase (decrease) in receivables	09	(121,179,619,709)	119,444,154,740
- Increase (decrease) in inventories	10	(48,944,992,503)	(278,959,984,066)
- Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables)	11	160,547,192,220	(217,437,860,214)
- Increase (decrease) in prepaid expenses	12	7,636,825,789	(4,377,015,081)
- Interest paid	14	(57,091,053,007)	(48,132,336,133)
- Enterprise income tax paid	15	(3,464,492,931)	(1,743,656,696)
- Other receipts from operating activities	16	231,709,000	425,144,000
- Other payments on operating activities	17	(12,591,290,000)	(6,824,510,601)
Net cash flows from operating activities	20	24,991,721,588	(303,570,708,743)
II. Cash flows from investing activities			
1. Purchase or construction of fixed assets and other long-term assets	21	(13,942,179,771)	(7,549,127,325)
2. Proceeds from disposals of fixed assets and other long-term assets	22	805,045,455	73,818,518
3. Loans and purchase of debt instruments from other entities	23	(30,000,000,000)	-
4. Collection of loans and repurchase of debt instruments of others	24	5,500,000,000	8,530,000,000
5. Equity investments in other entities	25	-	(25,131,636,000)
6. Interest and dividend received	27	3,743,008,475	13,101,382,258
Net cash flows from investing activities	30	(33,894,125,841)	(10,975,562,549)
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	2,081,292,327,339	3,008,071,733,629
3. Repayment of principal	34	(2,060,822,989,229)	(2,753,089,047,894)
4. Repayment of financial principal	35	-	(913,880,652)
5. Dividends or profits paid to owners	36	(29,748,251,100)	(51,840,176,650)
Net cash flows from financial activities	40	(9,278,912,990)	238,742,291,584
Net cash flows for the period	50	(18,181,317,243)	(75,803,979,708)
Cash and cash equivalents at the beginning of the period	60	54,399,156,451	95,746,943,605
Impacts of exchange rate fluctuations	61	4,929,562	6,673,243
Cash and cash equivalents at the end of the period	70	36,222,768,770	19,949,637,140

Prepared by

Chief Accountant

Quang Ngai, July 28, 2025

General Director

Le Van Thanh

Pham Quoc Tau

Tran Ngoc Hai

NOTES TO THE FINANCIAL STATEMENTS

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

Form B 09 - DN

Issued under Circular No. 200/2014/TT - BTC dated 22/12/2014 by the Ministry of Finance

1. Nature of operations

1.1. Overview

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

Subsidiaries:

Company Name	Address	Principal activities	Ratio of interests & voting rights
Sepone Tapioca Starch Processing Sole Co., Ltd	Oa-Lay Village, Sepone District, Savannakhets Province, Lao PDR	Manufacture	100%
Kon Tum Tapioca Starch Co., Ltd	Binh 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 FINANCIAL STATEMENTS (cont'd)

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

2. Accounting period, currency used in accounting

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

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

3. Applied accounting standards and system

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

4. Summary of significant accounting policies

4.1 Exchange rate difference applied in accounting

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

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

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

4.2 Cash and cash equivalents

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

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

4.3 Financial investments

Loans

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

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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

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

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

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

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

Provision

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

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

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

4.4 Receivables

Receivables include: trade receivables and other receivables.

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

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

4.5 Inventories

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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

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

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

4.6 Tangible fixed assets

Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

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

Depreciation

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

<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

4.7 Finance lease fixed assets

Cost

Finance lease assets are stated at cost less accumulated depreciation.

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

Depreciation

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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

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

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

4.8 Intangible fixed assets

Cost

Intangible fixed assets are stated at cost less accumulated amortization.

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

Land use rights

Intangible fixed assets being land use rights include:

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

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

Amortization

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

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

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

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

4.9 Prepaid expenses

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

4.10 Payables

Payables include: trade payables and other payables.

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

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

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

4.11 Accrued expenses

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

4.12 Unearned revenue

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

4.13 Loans and finance lease liabilities

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

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

Borrowing costs

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

4.14 Owners' equity

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

Share premium

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

Distribution of profit

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

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

4.15 Recognition of revenue and other income

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

4.16 Revenue deductions

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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

4.17 Cost of goods sold

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

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

4.18 Financial expenses

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

4.19 Selling expenses, administrative expenses

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

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

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

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

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

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

4.21 Financial instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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

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

4.23 Related parties

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



5a. Cash

	30/06/2025	01/01/2025
Cash on hand	1,747,026,000	2,226,570,500
Cash in bank	34,475,742,770	52,172,585,951
Total	36,222,768,770	54,399,156,451

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
People's Committee of Quang Ngai City	27,529,829,000	27,529,829,000
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
Chungman Trading Co., Ltd	25,813,578,297	45,515,667,607
Foshan Guangji Trading Co., Ltd	29,471,505,763	3,229,243,073
Dongxing Rongda International Trade Import & Export Co., Ltd	5,047,872,120	39,397,536,912
Chunghom Trading Co., Ltd	7,973,449,651	2,663,147,217
Qinhuangdao Longlu International Trade Co., Ltd	17,691,256,392	-
Dongxing Guangrong International Trade Co., Ltd	10,739,549,100	-
Wellstar International Enterprise Ltd	13,573,364,400	-
Guangxi Xin Hai An Bao Guan You Xian Gong Si	-	26,360,936,603
Fangchenggang Zhuo Ning Trading Co., Ltd.	13,864,450,110	5,257,371,830
Xiamen Haixia Supply Chain Development Co., Ltd	-	12,050,145,107
Xiamen ITG Paper Corp., Ltd	8,964,377,625	17,127,374,535
Sepone Tapioca Starch Processing Sole Co., Ltd	318,617,129	-
Fangchenggang City Best Way Trading Co., Ltd	4,469,462,000	-
Attapeu Tapioca Starch Processing Sole Co., Ltd	-	565,117,380
Taoy Tapioca Starch Processing Sole Co., Ltd	-	46,342,310,351
Other customers	188,645,247,528	127,761,827,225
Total	376,453,721,205	377,883,259,982

In which: Trade receivables from related party

	30/06/2025	01/01/2025
Dak Nong Tapioca Starch Co., Ltd	-	58,707,000
Khanh Duong Dak Lak Tapioca Starch Co., Ltd	3,289,096,200	3,281,176,200
Tay Nguyen Agricultural Products Co., Ltd	639,036,000	-
Kon Tum Tapioca Starch Co., Ltd	-	151,200,000
Sepone Tapioca Starch Processing Sole Co., Ltd	318,617,129	-
Attapeu Tapioca Starch Processing Sole Co., Ltd	-	565,117,380
Taoy Tapioca Starch Processing Sole Co., Ltd	-	46,342,310,351
Total	4,246,749,329	50,398,510,931

7. Short-term repayments to suppliers

	30/06/2025	01/01/2025
Sepone Tapioca Starch Processing Sole Co., Ltd	97,689,257,099	184,602,726,875
Attapeu Tapioca Starch Processing Sole Co., Ltd	214,497,069,195	183,721,173,088
Khanh Duong Dak Lak Tapioca Starch Co., Ltd	2,731,140,224	-
XieChuang Viet Nam Co., Ltd	-	583,500,000
Stamex International Ltd	744,135,000	-
Other suppliers	7,786,505,161	2,735,038,516
Total	323,448,106,679	371,642,438,479

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

	30/06/2025	01/01/2025
Sepone Tapioca Starch Processing Sole Co., Ltd	97,689,257,099	184,602,726,875
Attapeu Tapioca Starch Processing Sole Co., Ltd	214,497,069,195	183,721,173,088
Khanh Duong Dak Lak Tapioca Starch Co., Ltd	2,731,140,224	-
Total	314,917,466,518	368,323,899,963

8. Other receivables

a. Short-term

	30/06/2025	01/01/2025
Receivables from employees	973,416,504	277,028,638
Deposits	150,000,000	159,831,600
Social insurance	25,262	16,905,682
Khanh Duong Dak Lak Tapioca Starch Co., Ltd (Dividends are distributed)	5,250,000,000	5,250,000,000
Eakar Tapioca Starch Joint Stock Company (Dividends are distributed)	1,683,000,000	-
Dak Nong Tapioca Starch Co., Ltd (Dividends are distributed)	3,532,078,675	-
Pathoumphone Tapioca Starch Processing Sole Co., Ltd	499,675,000	499,675,000
Taoy Tapioca Starch Processing Sole Co., Ltd	-	80,000,998,636
Accrued interest on MB Bank Deposits	960,602,739	159,671,233
Tong Thi Ngoc Ha	18,723,943,577	18,723,943,577
Trusted sales proceeds	9,282,656,278	9,282,656,278
PIT must be collected from employees	297,232,947	521,612,700
Other receivables	876,266,822	835,162,996
Total	42,228,897,804	115,727,486,340

In which: Other receivables from related party

	30/06/2025	01/01/2025
Khanh Duong Dak Lak Tapioca Starch Co., Ltd (Dividends are distributed)	5,250,000,000	5,250,000,000
Eakar Tapioca Starch Joint Stock Company (Dividends are distributed)	1,683,000,000	-
Dak Nong Tapioca Starch Co., Ltd (Dividends are distributed)	3,532,078,675	-
Pathoumphone Tapioca Starch Processing Sole Co., Ltd	499,675,000	499,675,000
Taoy Tapioca Starch Processing Sole Co., Ltd	-	80,000,998,636
Total	10,964,753,675	85,750,673,636

b. Long-term

	30/06/2025	01/01/2025
Kon Tum Tapioca Starch Co., Ltd	2,382,252,903	2,382,252,903
Deposits	61,000,000	61,000,000
Total	2,443,252,903	2,443,252,903

9. Provision for overdue receivables

	30/06/2025	01/01/2025
Provision for overdue receivables:		
- From 3 years and over	1,491,503,857	691,503,857
- From 1 years to under 2 years	9,431,971,789	1,370,000,000
- Over 6 months to under 1 year	-	9,361,971,789
Total	10,923,475,646	11,423,475,646

10. Inventories

	30/06/2025	01/01/2025
Materials, raw materials	129,607,677,877	60,902,437,408
Tools, instruments	4,613,000,607	4,501,153,092
Work in process	24,758,920,845	19,383,235,173
Finished products	704,272,805,048	729,512,322,217
Merchandise goods	7,253,437	15,517,421
Total	863,259,657,814	814,314,665,311

11. Short-term prepaid expenses

	30/06/2025	01/01/2025
Tools and instruments put into use pending allocation	7,891,392,259	14,977,243,109
Others	4,037,878,188	3,012,026,926
Total	11,929,270,447	17,989,270,035

12. Taxes and amounts recoverable from the State

	30/06/2025	01/01/2025
Receivables from PIT	43,569,489	-
Total	43,569,489	-

13. Tangible fixed assets

	Buildings, architectures	Machinery, equipment	Motor, Vehicles	Office equipment	Total
Historical cost					
Opening balance	457,853,242,381	1,200,121,331,281	78,623,540,006	23,673,426,676	1,760,271,540,344
Increased during the period	607,021,310	3,697,952,903	463,000,000	853,430,243	5,621,404,456
- <i>Purchase during the period</i>	-	3,697,952,903	463,000,000	853,430,243	5,014,383,146
- <i>Finished capital investment</i>	607,021,310				607,021,310
Decrease during the period	-	381,910,943	200,000,000	31,944,409	613,855,352
<i>Liquidation or transfer</i>	-	381,910,943	200,000,000	31,944,409	613,855,352
Closing balance	458,460,263,691	1,203,437,373,241	78,886,540,006	24,494,912,510	1,765,279,089,448
Accumulated depreciation					
Opening balance	318,416,322,323	792,787,914,811	58,532,519,641	14,654,743,984	1,184,391,500,759
Increased during the period	8,257,384,673	31,976,388,961	1,721,451,243	1,009,940,130	42,965,165,007
<i>Depreciation during the period</i>	8,257,384,673	31,976,388,961	1,721,451,243	1,009,940,130	42,965,165,007
Decrease during the period	-	381,910,943	198,214,287	31,944,409	612,069,639
<i>Liquidation or transfer</i>	-	381,910,943	198,214,287	31,944,409	612,069,639
Closing balance	326,673,706,996	824,382,392,829	60,055,756,597	15,632,739,705	1,226,744,596,127
Residual value					
At the beginning of period	139,436,920,058	407,333,416,470	20,091,020,365	9,018,682,692	575,880,039,585
At the end of period	131,786,556,695	379,054,980,412	18,830,783,409	8,862,172,805	538,534,493,321

14. Intangible fixed assets

	Land use rights	Software	Goodwill	Total
Historical cost				
Opening balance	14,008,085,781	6,648,544,781	2,000,000,000	22,656,630,562
Increased during the period	-	-	-	-
Decrease during the period	703,500,000	-	-	703,500,000
<i>Liquidation or transfer</i>	<i>703,500,000</i>			<i>703,500,000</i>
Closing balance	13,304,585,781	6,648,544,781	2,000,000,000	21,953,130,562
Accumulated depreciation				
Opening balance	2,624,654,568	2,144,636,876	2,000,000,000	6,769,291,444
Increased during the period	191,819,965	281,494,244	-	473,314,209
<i>Depreciation during the period</i>	<i>191,819,965</i>	<i>281,494,244</i>	<i>-</i>	<i>473,314,209</i>
Decrease during the period	-	-	-	-
<i>Liquidation or transfer</i>				<i>-</i>
Closing balance	2,816,474,533	2,426,131,120	2,000,000,000	7,242,605,653
Residual value				
At the beginning of period	11,383,431,213	4,503,907,905	-	15,887,339,118
At the end of period	10,488,111,248	4,222,413,661	-	14,710,524,909

15. Construction in progress

	30/06/2025	01/01/2025
Sludge settling tank	2,629,219,682	-
Improve equipment automatically	954,991,373	954,991,373
Automatic emission monitoring system	1,177,303,926	935,083,926
Upgrade Dak Song cassava factory in accordance with food safety requirements	2,714,910,942	-
Others	2,826,048,016	1,736,475,209
Total	10,302,473,939	3,626,550,508

16. Long-term investments

	30/06/2025	01/01/2025
Investments in subsidiaries		
- Sepone Tapioca Starch Processing Sole Co., Ltd	99,465,980,589	99,465,980,589
- Attapeu Tapioca Starch Processing Sole Co., Ltd	78,991,892,590	78,991,892,590
- Taoy Tapioca Starch Processing Sole Co., Ltd	102,918,976,251	102,918,976,251
- Kon Tum Tapioca Starch Co., Ltd	30,767,747,097	30,767,747,097
- Khanh Duong Dak Lak Tapioca Starch Co., Ltd	35,000,000,000	35,000,000,000
- Dak Nong Tapioca Starch Co., Ltd	45,500,000,000	45,500,000,000
- Eakar Tapioca Starch Joint Stock Company	38,250,000,000	38,250,000,000
Investments in joint ventures and associates		
- Tay Nguyen Agricultural Products Co., Ltd	12,000,000,000	12,000,000,000
Investments in equity of other entities		
- Sabeco Central Trading Joint Stock Company	501,290,000	501,290,000
- VietNam Dairy Products JSC.	5,300,000	5,300,000
Total	443,401,186,527	443,401,186,527

17. Long-term prepaid expenses

	30/06/2025	01/01/2025
Tools and instruments put into use pending allocation	2,885,779,224	2,396,532,713
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
Other expenses	4,741,635,833	6,502,656,053
Total	10,672,958,294	12,249,784,495

18. Short-term trade payables

	30/06/2025	01/01/2025
Anh Dung Trading & Service Company Limited	2,374,472,800	2,634,776,100
Khanh Duong Dak Lak Tapioca Starch Co., Ltd	-	2,298,696,000
Taoy Tapioca Starch Processing Sole Co., Ltd	1,632,264,433	29,432,246,696
Eakar Tapioca Starch Joint Stock Company	719,463,600	17,529,657,120
Kon Tum Tapioca Starch Co., Ltd	58,931,931,550	22,950,890,500
Tay Nguyen Agricultural Products Co., Ltd	12,107,161,940	13,717,080
Dak Nong Tapioca Starch Co., Ltd	7,973,241,750	18,308,289,060
Other suppliers	21,137,705,330	37,971,959,701
Total	104,876,241,403	131,140,232,257

In which: Short-term trade payables from related party

	30/06/2025	01/01/2025
Kon Tum Tapioca Starch Co., Ltd	58,931,931,550	22,950,890,500
Tay Nguyen Agricultural Products Co., Ltd	12,107,161,940	13,717,080
Taoy Tapioca Starch Processing Sole Co., Ltd	1,632,264,433	29,432,246,696
Dak Nong Tapioca Starch Co., Ltd	7,973,241,750	18,308,289,060
Eakar Tapioca Starch Joint Stock Company	719,463,600	17,529,657,120
Khanh Duong Dak Lak Tapioca Starch Co., Ltd	-	2,298,696,000
Total	81,364,063,273	90,533,496,456

19. 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
Nissei Kyoeiki Co., Ltd	4,070,534,145	5,823,385,360
CS CORP., LTD	608,143,274	619,777,275
Kha Doanh Company Limited	51,190,524	1,379,361,074
Hiep Thanh Food and Services Company Limited	3,981,976,000	182,372,000
Other customers	5,219,818,409	2,068,661,704
Total	27,975,402,392	29,485,556,513

20. Taxes and amounts payable to the State

	30/06/2025	01/01/2025
VAT	43,883,333,166	38,018,990,279
CIT	-	3,464,492,931
PIT	-	154,222,001
Natural resources tax	5,836,832	72,275,966
Land rental fee	402,299,384	-
Total	44,291,469,382	41,709,981,177

21. Accrued expenses

	30/06/2025	01/01/2025
Accrued loan interest expense	1,799,642,552	2,001,975,666
Accrued electricity for production	1,231,233,444	4,853,944,212
Accrued transportation and loading expenses	8,666,286,788	48,000,000
Others	1,689,782,362	765,332,187
Total	13,386,945,146	7,669,252,065

22. Other short-term payments

	30/06/2025	01/01/2025
Union fees	129,120,351	141,405,499
Social insurance, health insurance, unemployment insurance	12,713,662	706,889
Dividend, profit payable	52,088,308	29,761,408
Trade Union Fund	629,099,161	676,741,280
Short-term deposits	500,000,000	-
Other short-term payments from from related party:		
<i>Sepon Tapioaca Starch Processing Sole Co., Ltd (Pay tax from profit distribution of 2023 and earlier)</i>	7,452,411,452	7,452,411,452
Other payables.	370,752,485	416,442,090
Total	9,146,185,419	8,717,468,618

23. Loans and finance lease liabilities**a. Short-term**

	30/06/2025	01/01/2025
Short-term loans	1,557,285,314,736	1,530,928,336,435
- Vietin Bank - Quang Ngai Branch	386,576,526,639	405,228,745,098
- Vietcombank - Quang Ngai Branch	460,067,502,894	599,791,831,818
- BIDV - Quang Ngai Branch	529,520,252,284	416,098,361,175
- MB - Quang Ngai Branch	181,121,032,919	109,809,398,344
Long-term debt is due	12,774,859,809	12,775,000,000
- 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
Total	1,570,060,174,545	1,543,703,336,435

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
- 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	60,803,000,000	66,690,500,000

24. Comparison table of owner's equity fluctuations

	Share capital	Share premium	Development and investment funds	Undistributed profit after tax	Total
Opening balance as at 01/01/2024	259,367,480,000	107,609,873,380	260,566,019,457	383,358,326,420	1,010,901,699,257
Increase	38,338,300,000	30,364,673,000	17,351,643,658	94,043,421,527	180,098,038,185
Decrease				172,623,388,987	172,623,388,987
Closing balance as at 31/12/2024	297,705,780,000	137,974,546,380	277,917,663,115	304,778,358,960	1,018,376,348,455
Opening balance as at 01/01/2025	297,705,780,000	137,974,546,380	277,917,663,115	304,778,358,960	1,018,376,348,455
Increase		-	9,404,342,153	10,450,281,012	19,854,623,165
Decrease				43,877,091,229	43,877,091,229
Closing balance as at 30/06/2025	297,705,780,000	137,974,546,380	287,322,005,268	271,351,548,743	994,353,880,391

25. Revenue from sales and service provision

	Six-month period ended 30 Jun 2025	Six-month period ended 30 Jun 2024
Total revenue	2,897,210,971,192	3,777,594,998,624
- Revenue from sales	2,897,210,971,192	3,777,572,801,624
<i>Revenue from finished products</i>	<i>1,477,330,607,319</i>	<i>2,127,965,396,176</i>
<i>Revenue from merchandise goods</i>	<i>1,419,880,363,873</i>	<i>1,649,607,405,448</i>
- Revenue from services rendered	-	22,197,000
Total	2,897,210,971,192	3,777,594,998,624

26. Cost of goods sold

	Six-month period ended 30 Jun 2025	Six-month period ended 30 Jun 2024
Cost of finished products sold	1,317,665,217,889	1,966,685,830,268
Cost of merchandise goods sold	1,388,364,924,960	1,616,553,065,118
Total	2,706,030,142,849	3,583,238,895,386

27. Financial income

	Six-month period ended 30 Jun 2025	Six-month period ended 30 Jun 2024
Deposit interest	901,509,517	261,788,974
Profits, dividends received	8,891,363,524	21,759,497,961
Foreign exchange gains	20,652,733,203	25,058,677,547
Total	30,445,606,244	47,079,964,482

28. Financial expenses

	Six-month period ended 30 Jun 2025	Six-month period ended 30 Jun 2024
Loan interest	56,888,719,893	48,253,719,258
Foreign exchange losses	1,726,288,547	1,279,760,857
Others	-	21,929,929
Total	58,615,008,440	49,555,410,044

29. 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	99,759,742	73,818,518
Collect compensation for goods	-	237,954,984
Others	12,126	11,850,628
Total	99,771,868	388,735,875

30. Other expenses

	Six-month period ended 30 Jun 2025	Six-month period ended 30 Jun 2024
Penalties, late payment fines	95,313,241	75,413,655
Others	37,140,095	333,902,299
Total	132,453,336	409,315,954

31. Related party information

a. Related party


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

b. Significant transactions with related parties

	Transactions	Six-month period ended 30 Jun 2025	Six-month period ended 30 Jun 2024
- Sepone Tapioca Starch Processing Sole Co., Ltd	Purchasing goods	303,439,099,933	492,802,578,725
	Selling goods	318,248,644	1,681,779,000
- Attapeu Tapioca Starch Processing Sole Co., Ltd	Pay on behalf	-	65,013,350,910
	Purchasing goods	145,164,037,125	416,203,446,927
	Selling goods	1,386,001,800	388,007,600
- Taoy Tapioca Starch Processing Sole Co., Ltd	Pay on behalf	-	52,418,507,273
	Purchasing goods	197,972,731,756	-
	Selling goods	-	30,357,603,995
- Kon Tum Tapioca Starch Co., Ltd	Purchasing goods	169,708,881,750	167,720,755,750
	Purchasing supplies	162,900,000	-
	Dividends received	2,440,487,190	8,541,364,984
	Export entrusted fees	-	9,597,000
- Dak Nong Tapioca Starch Co., Ltd	Purchasing goods	72,023,111,250	134,624,040,500
	Purchasing supplies	4,291,869	-
	Selling goods	88,255,639	3,687,943,000
	Dividends received	3,532,078,675	3,802,094,578
- Khanh Duong Dak Lak Tapioca Starch Co., Ltd	Purchasing goods	145,961,248,000	134,826,137,500
	Purchasing supplies	88,165,000	-
	Selling goods	7,200,000	-
	Dividends are distributed	-	5,250,000,000
	Export entrusted fees	-	7,200,000

- Eakar Tapioca Starch Joint Stock Company	Purchasing goods	174,143,287,850	129,449,331,750
	Purchasing supplies	21,525,000	-
	Selling goods	35,421,000	22,540,000
	Dividends received	1,683,000,000	2,346,000,000
	Export entrusted fees	-	5,400,000
- Tay Nguyen Agricultural Products Co., Ltd	Purchasing goods	169,030,665,500	189,999,609,850
	Selling goods	755,721,000	-
	Dividends received	1,200,000,000	1,800,000,000

Prepared by



Le Van Thanh

Chief Accountant




Pham Quoc Tau



Quang Ngai, July 28, 2025

General Director



Tran Ngoc Hai

T.T.C.P