

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

AUDITED CONSOLIDATED FINANCIAL STATEMENTS
For the financial year ended 31 December 2025

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QUANG NGAI AGRICULTURAL PRODUCTS AND FOODSTUFF JOINT STOCK COMPANY

Address: 48 Pham Xuan Hoa, Cam Thanh Ward, Quang Ngai Province, Vietnam

MANAGEMENT'S REPORT

Quang Ngai Agricultural Products and Foodstuff Joint Stock Company (hereinafter referred to as "the Company") hereby presents its report and the accompanying audited consolidated financial statements of the Company and its subsidiaries (hereinafter together with the Company referred to as "the Group") for the financial year ended 31 December 2025.

Members of the Board of Directors, the Supervisory Committee, Management and Chief Accountant during the year and on the date of this report include:

Board of Directors

<u>Full name</u>	<u>Position</u>
Mr. Vo Van Danh	Chairman
Mr. Tran Ngoc Hai	Deputy Chairman
Mr. Nguyen Duc Thang	Deputy Chairman (Appointed on 12/05/2025)
Mr. Le Ngoc Hinh	Member
Mr. Dong Van Lap	Member
Mr. Le Tuan Toan	Member (Appointed on 26/04/2025)
Mr. Tran Duc Thach	Member (Appointed on 26/04/2025)

Supervisory Committee

<u>Full name</u>	<u>Position</u>
Mr. Pham Van Lam	Head
Mr. Nguyen Thanh	Member
Mr. Nguyen Van Thai	Member

Management and Chief Accountant

<u>Full name</u>	<u>Position</u>
Mr. Tran Ngoc Hai	General Director
Mr. Dong Van Lap	Deputy General Director
Mr. Le Ngoc Hinh	Deputy General Director
Mr. Tran Duc Thach	Deputy General Director
Mr. Pham Quoc Tau	Chief Accountant

LEGAL REPRESENTATIVE

The legal representative of the Group during the period and at the date of this report is Mr. Vo Van Danh – Chairman, and Mr. Tran Ngoc Hai – General Director.

RESPONSIBILITY OF MANAGEMENT

The Group's management is responsible for preparing the interim consolidated financial statements of each period which give a true and fair view of the financial position of the Group and the results of its operations and its cash flows. In preparing these interim consolidated financial statements, the management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any departures that need to be disclosed and explained in the interim consolidated financial statements;
- Prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business; and

MANAGEMENT'S REPORT (CONTINUED)

- Design and implement the internal control system effectively for a fair preparation and presentation of the interim consolidated financial statements so as to mitigate error or fraud.

Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Group and ensure that the interim consolidated financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements. The management is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirms that the Group has complied with the above requirements in preparing these interim consolidated financial statements.

AUDITOR

The accompanying interim consolidated financial statements were reviewed by ECOVIS AFA VIETNAM Auditing – Appraisal and Consulting Company Limited (Head office: No. 142 Xo Viet Nghe Tinh Street, Hoa Cuong Ward, Danang City, Vietnam; Telephone: (84) 0236.363.3333; Fax: (84) 0236.363.3338; Website: www.ecovis.com/vietnam/audit).

STATEMENT BY MANAGEMENT

In management's opinion, the accompanying interim consolidated financial statements give a true and fair view, in all material respects, of the interim financial position of the Group as at 30 June 2025 and the results of its operations and its cash flows for the financial year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

For and on behalf of management



Tran Ngoc Hai
General Director

Quang Ngai Province, 24 March 2026

No: 137/2026/BCKTHN-E.AFA

INDEPENDENT AUDITOR'S REPORT

To: Shareholders
Board of Directors and Management
QUANG NGAI AGRICULTURAL PRODUCTS AND FOODSTUFF JOINT STOCK COMPANY

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of Quang Ngai Agricultural Products and Foodstuff Joint Stock Company (hereinafter referred to as "the Company") and its subsidiaries (together with the Company hereinafter collectively referred to as "the Group") prepared on 24 March 2026 as set out from page 5 to page 50, which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated income statement, and consolidated cash-flow statement for the consolidated financial year then ended, and the notes to the financial statements.

Management's Responsibility

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Company as at 31 December 2025, and of the consolidated results of its financial performance and its consolidated cash flows for the financial year then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting and relevant legislation as to the preparation and presentation of consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Other Matter

The consolidated financial statements of Quang Ngai Agricultural Products and Foodstuff Joint Stock Company for the financial year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements in the Independent Auditor's Report dated 25 March 2025.



Tran Thi Nhu Phuong
Deputy General Director
Audit Practice Registration Certificate
2293-2023-240-1

Authorized person

ECOVIS AFA VIETNAM Auditing – Appraisal and Consulting Company Limited
Danang City, 24 March 2026

Nguyen Thanh Lam
Auditor
Audit Practice Registration Certificate
4231-2023-240-1

QUANG NGAI AGRICULTURAL PRODUCTS AND FOODSTUFF JOINT STOCK COMPANY

Address: 48 Pham Xuan Hoa, Cam Thanh Ward, Quang Ngai Province, Vietnam

Form B 01 – DN(Issued under the Circular No. 202/2014/TT-BTC
dated 22 December 2014 by Ministry of Finance)**CONSOLIDATED BALANCE SHEET**

As at 31 December 2025

Unit: VND

ASSETS	Code	Notes	As at 31 Dec. 2025	As at 01 Jan. 2025
A. CURRENT ASSETS	100		1,845,414,595,457	1,959,922,463,082
I. Cash and cash equivalents	110	4.1	148,108,132,014	78,415,063,076
1. Cash	111		148,098,132,014	78,405,063,076
2. Cash equivalents	112		10,000,000	10,000,000
II. Current financial investments	120	4.3	52,000,000,000	10,000,000,000
1. Trading securities	121		-	-
2. Held to maturity investments	123		52,000,000,000	10,000,000,000
III. Current account receivables	130		674,854,177,944	406,084,146,340
1. Trade receivables	131	4.2	627,061,483,062	339,361,097,645
2. Advances to suppliers	132	4.4	17,998,751,114	13,963,405,196
3. Current loan receivables	135	4.5	8,417,093,363	11,462,977,070
4. Other current receivables	136	4.6	61,147,282,677	62,665,261,719
5. Provision for doubtful debts	137	4.7	(39,770,432,272)	(21,368,595,290)
IV. Inventories	140		798,416,075,421	1,357,165,023,848
1. Inventories	141	4.8	798,416,075,421	1,357,165,023,848
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		172,036,210,078	108,258,229,818
1. Current prepayments	151	4.9	25,652,142,690	35,991,391,350
2. Value added tax deductible	152		145,904,098,124	72,248,118,086
3. Tax and other receivables from the state budget	153	4.10	479,969,264	18,720,382
B. NON-CURRENT ASSETS	200		1,466,434,770,411	1,450,739,665,157
I. Non-current account receivables	210		1,350,714,667	1,279,665,737
1. Non-current trade receivables	211		-	-
2. Other non-current receivables	216	4.6	1,350,714,667	1,279,665,737
II. Fixed assets	220		1,367,398,036,499	1,386,932,999,731
1. Tangible fixed assets	221	4.11	1,352,135,914,989	1,369,815,767,644
Cost	222		2,994,609,916,612	2,851,675,289,634
Accumulated depreciation	223		(1,642,474,001,623)	(1,481,859,521,990)
2. Intangible fixed assets	227	4.12	15,262,121,510	17,117,232,087
Cost	228		29,062,873,994	29,766,373,994
Accumulated amortisation	229		(13,800,752,484)	(12,649,141,907)
III. Investment property	230		-	-
IV. Non-current assets in progress	240		43,305,933,942	11,627,649,169
1. Non-current work in process	241		-	-
2. Construction in progress	242	4.13	43,305,933,942	11,627,649,169
V. Non-current financial investments	250	4.3	17,795,005,501	16,803,723,827
1. Investments in associates, joint-ventures	252		17,288,415,501	16,297,133,827
2. Investment in other entities	253		506,590,000	506,590,000
VI. Other non-current assets	260		36,585,079,802	34,095,626,693
1. Non-current prepayments	261	4.9	36,585,079,802	34,095,626,693
2. Other non-current assets	268		-	-
TOTAL ASSETS	270		3,311,849,365,868	3,410,662,128,239

QUANG NGAI AGRICULTURAL PRODUCTS AND FOODSTUFF JOINT STOCK COMPANY

Address: 48 Pham Xuan Hoa, Cam Thanh Ward, Quang Ngai Province, Vietnam

Form B 01 – DN

(Issued under the Circular No. 202/2014/TT-BTC dated 22 December 2014 by Ministry of Finance)

CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 31 December 2025

Unit: VND

RESOURCES	Code	Notes	As at 31 Dec. 2025	As at 01 Jan. 2025
C. LIABILITIES	300		2,053,268,895,458	2,262,383,016,852
I. Current liabilities	310		1,857,915,809,666	2,140,259,253,642
1. Trade payables	311	4.14	197,118,002,047	95,601,293,486
2. Advances from customers	312	4.15	31,711,342,550	29,588,580,618
3. Taxes and amounts payable to the state budget	313	4.10	37,386,392,987	61,586,590,615
4. Payables to employees	314	4.16	48,248,336,650	28,921,901,148
5. Accrued expenses	315	4.17	33,380,748,325	32,101,752,033
7. Other current payables	319	4.18	2,817,241,351	1,574,050,982
8. Current loans and obligations under finance	320	4.19	1,500,935,478,492	1,874,219,680,343
9. Bonus and welfare fund	322		6,318,267,264	16,665,404,417
II. Non-current liabilities	330		195,353,085,792	122,123,763,210
1. Other non-current payables	337	4.18	2,558,831,221	2,571,239,521
2. Non-current loans and obligations under	338	4.19	192,794,254,571	119,552,523,689
D. OWNER'S EQUITY	400		1,258,580,470,410	1,148,279,111,387
I. Equity	410	4.20	1,258,580,470,410	1,148,279,111,387
1. Owner's contributed capital	411		327,473,390,000	297,705,780,000
Ordinary shares carrying voting rights	411a		327,473,390,000	297,705,780,000
Preference shares	411b		-	-
2. Share premiums	412		137,974,546,380	137,974,546,380
3. Other contributed capital	414		400,000,000	400,000,000
4. Exchange difference reserve	417		(16,760,530,059)	(78,984,119,793)
5. Investment and development fund	418		320,941,689,722	304,237,070,786
6. Other reserves	420		22,784,707,452	11,565,362,132
7. Retained earnings	421		392,332,751,757	400,983,314,141
Beginning accumulated retained earnings	421a		234,155,177,745	248,082,481,142
Ending accumulated retained earnings	421b		158,177,574,012	152,900,832,999
8. Non-controlling interest			73,433,915,158	74,397,157,741
II. Other capital and funds	430		-	-
TOTAL RESOURCES	440		3,311,849,365,868	3,410,662,128,239



Tran Ngoc Hai
General Director
Quang Ngai Province, 24 March 2026

Pham Quoc Tau
Chief Accountant

Le Van Thanh
Preparer

QUANG NGAI AGRICULTURAL PRODUCTS AND FOODSTUFF JOINT STOCK COMPANY

Address: 48 Pham Xuan Hoa, Cam Thanh Ward, Quang Ngai Province, Vietnam

Form B 02 – DN(Issued under the Circular No. 202/2014/TT-BTC
dated 22 December 2014 by Ministry of Finance)**CONSOLIDATED INCOME STATEMENT**

For the financial year ended 31 December 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
1. Revenue	01	5.1	6,583,463,002,063	6,562,094,461,007
2. Deductions	02	5.2	1,724,100,000	-
3. Net revenue	10		6,581,738,902,063	6,562,094,461,007
4. Cost of sales	11	5.3	5,665,445,376,904	5,973,567,612,062
5. Gross profit	20		916,293,525,159	588,526,848,945
6. Financial income	21	5.4	52,259,528,027	133,681,078,680
7. Financial expense	22	5.5	150,429,101,728	133,293,899,002
<i>Of which, interest expense</i>	23		138,458,413,287	118,239,728,519
8. Share of the profit of associates	24		991,281,674	(447,511,886)
9. Selling expense	25	5.6	585,365,090,854	374,782,746,224
10. General and administration expense	26	5.7	65,957,895,308	51,791,342,380
11. Operating profit/(loss)	30		167,792,246,970	161,892,428,133
12. Other income	31	5.8	757,406,093	1,244,530,489
13. Other expense	32	5.9	852,989,462	1,518,296,549
14. Net other income/(loss)	40		(95,583,369)	(273,766,060)
15. Accounting profit/(loss) before tax	50		167,696,663,601	161,618,662,073
16. Current corporate income tax expense	51	5.11	6,366,459,473	5,584,403,897
17. Deferred corporate income tax expense	52		-	-
18. Net profit/(loss) after tax	60		161,330,204,128	156,034,258,176
19. Owners of the parent company	61		158,177,574,012	152,900,832,999
20. Non-controlling interests	62		3,152,630,116	3,133,425,177
21. Basic earnings per share	70	4.20.6	4,830	4,432
22. Diluted earnings per share	71	4.20.7	4,830	4,432



Tran Ngoc Hai
General Director
Quang Ngai Province, 24 March 2026

Pham Quoc Tau
Chief Accountant

Le Van Thanh
Preparer

QUANG NGAI AGRICULTURAL PRODUCTS AND FOODSTUFF JOINT STOCK COMPANY

Address: 48 Pham Xuan Hoa, Cam Thanh Ward, Quang Ngai Province, Vietnam

Form B 03 – DN(Issued under the Circular No. 202/2014/TT-BTC
dated 22 December 2014 by Ministry of Finance)**CONSOLIDATED CASH FLOW STATEMENT****(Indirect method)**

For the financial year ended 31 December 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit /(loss) before taxes	01		167,696,663,601	161,618,662,073
2. Adjustment for:				
- Depreciation and amortisation	02		156,058,409,889	139,002,143,793
- Provisions	03		18,401,836,982	9,521,971,789
- Unrealised foreign exchange gains/losses from revaluation of foreign currency monetary items	04		517,936,550	566,638,868
- Gains/losses from investment	05		(4,949,029,586)	(2,483,638,566)
- Interest expense	06		138,458,413,287	118,239,728,519
- Other adjustments	07		-	(7,452,411,452)
3. Operating profit /(loss) before adjustments to working capital	08		476,184,230,723	419,013,095,024
- Increase or decrease in accounts receivable	09		(394,432,198,924)	232,449,182,268
- Increase or decrease in inventories	10		558,748,948,427	(348,682,429,506)
- Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		187,492,051,115	(133,040,973,686)
- Increase or decrease prepaid expenses	12		7,849,795,551	(21,737,738,905)
- Interest paid	14		(138,723,932,989)	(117,946,351,063)
- Corporate income tax paid	15		(6,469,038,386)	(3,859,022,207)
- Other cash inflows from operating activities	16		577,772,500	942,174,000
- Other cash outflows from operating activities	17		(18,858,572,832)	(15,458,351,214)
Net cash from operating activities	20		672,369,055,185	11,679,584,711
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(179,083,230,469)	(270,941,970,224)
2. Proceeds from disposals of fixed assets and other long-term assets	22		2,225,446,136	425,936,701
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(63,940,860,557)	(17,845,020,000)
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		24,986,744,264	11,100,000,000
5. Interest and dividends received	27		2,505,318,559	2,365,103,929
Net cash from investing activities	30		(213,306,582,067)	(274,895,949,594)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issuing stocks and capital contribution from owners	31		-	36,513,663,151
2. Proceeds from borrowings	33	6.1	5,211,265,345,479	6,000,400,304,166
3. Repayment of borrowings	34	6.2	(5,527,478,612,283)	(5,688,439,341,526)
4. Finance lease principal paid	35		-	(1,599,327,872)
5. Dividends paid	36		(77,636,372,435)	(132,295,249,009)
Net cash from financing activities	40		(393,849,639,239)	214,580,048,910
NET INCREASE/(DECREASE) IN CASH	50		65,212,833,879	(48,636,315,973)
Cash and cash equivalents at beginning of year	60		78,415,063,076	128,974,297,515
Impact of exchange rate fluctuation	61		(10,647,812)	33,658,336
Impact of translation of financial statements	62		4,490,882,871	(1,956,576,802)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	70		148,108,132,014	78,415,063,076



Trần Ngọc Hai
General Director

Quang Ngai Province, 24 March 2026

Phạm Quốc Tau
Chief Accountant

Le Van Thanh
Preparer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

1.1. Structure of ownership

Quang Ngai Agricultural Products and Foodstuff Joint Stock Company (APFCO) (hereinafter referred to as "The Company"), formerly a State-owned enterprise under the People's Committee of Quang Ngai Province, was equitized pursuant to Decision No. 252/QĐ-UB dated 25 December 2003 of the People's Committee of Quang Ngai Province. The Company is an independent accounting unit, operating under Business Registration Certificate No. 4300321643 dated 26 December 2003, granted by the Department of Planning and Investment of Quang Ngai Province, and other amended certificates thereafter with the latest one dated 29 August 2025.

Currently, The Company's shares are registered for trading on the Unlisted Public Company Market (UPCOM) at the Hanoi Stock Exchange (HNX) under the ticker symbol APF since 08 June 2017.

The charter capital as stipulated in the Business Registration Certificate is VND 327,473,390,000.

The Company's registered head office is at No. 48 Pham Xuan Hoa, Cam Thanh Ward, Quang Ngai Province, Vietnam.

The Company has investments in nine subsidiaries as presented in Note 1.5 below (together with The Company hereinafter referred to as "the Group").

The number of employees as at 31 December 2025 was 1,431 (31 December 2024: 1,569).

1.2. Business field

Manufacturing and selling starch products.

1.3. Operating industry and principal activities

Under the Business Registration Certificate, The Group's business activities comprise:

- Manufacture of starches and starch products.
- Growing of starchy root and tuber crops.
- Manufacture of structural metal products.
- Manufacture of other food products not elsewhere classified. Details: Manufacture of ethanol - Manufacture of food-grade alcohol;
- Wholesale of beverages;
- Electric power generation. Details: Solar power generation;
- Wholesale of food;
- Wholesale of agricultural machinery, equipment and supplies;
- Wholesale of agricultural raw materials (except wood, bamboo) and live animals. Details: Wholesale of feed and related ingredients for cattle, poultry and aquatic animals...

1.4. Normal operating cycle

The Group's normal operating cycle is carried out for a time period of 12 months.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

1.5. The Group's structure

Direct subsidiaries consolidated:

Subsidiaries:

No	Name	Address	Business field	Voting Rights	Percent Capital	Percent Interest
1.	Sepone Tapioca Starch Co., Ltd.	Oa-Lay Hamlet, Sepone district, Savannakhet province, Laos	Manufacturing	100%	100%	100%
2.	Attapeu Tapioca Starch Co., Ltd.	Yaihuamuong Hamlet, Samakkhixay district, Attapeu province, Laos.	Manufacturing	100%	100%	100%
3.	Taoy Tapioca Starch Co., Ltd.	Pangandao Hamlet, Taoy District, Salavan Province, Laos.	Manufacturing	100%	100%	100%
4.	Kon Tum Tapioca Starch Co., Ltd.	Binh Dong Hamlet, Sa Binh Commune, Quang Ngai Province	Manufacturing	51%	51%	51%
5.	Khanh Duong Tapioca Starch Co., Ltd.	Hamlet 3, M'Drak Commune, Dak Lak Province	Manufacturing	70%	70%	70%
6.	Dak Nong Tapioca Starch Co., Ltd.	Hamlet 12, Nhan Co Commune, Lam Dong Province	Manufacturing	100%	100%	100%
7.	Eakar Tapioca Starch Joint Stock Company	Hamlet 9, Ea Knop Commune, Dak Lak Province	Manufacturing	51%	51%	51%
8.	Pathoumphone Tapioca Starch Co., Ltd.	Paktuay Hamlet, Pathoumphone District, Champasack Province, Laos	Manufacturing	100%	100%	100%
9.	Bachiang Tapioca Starch Joint Stock Company	Nongbokyai Village, Bachiang district, Champasack province, Laos	Manufacturing	80%	80%	80%

Associate:

Name	Address	Business field	Voting Rights	Percent Capital	Percent Interest
Tay Nguyen Agricultural Company Limited	Hamlet 2, Ea Kiet Commune, Dak Lak Province	Manufacturing	20%	20%	20%

As at 31 December 2025, The Group's dependent units were as follows:

No	Unit name	Address
1.	Tan Chau Tapioca Starch Manufacturing Plant	No. 74, Lot 23, Quarter 4, Tan Chau Commune, Tay Ninh Province, Vietnam
2.	Dak To Tapioca Starch and Alcohol Factory	Hamlet 01, Dak To Commune, Quang Ngai Province, Vietnam
3.	Gia Lai Tapioca Starch Manufacturing Plant	15 Ngo May Street, An Khe Ward, Gia Lai Province, Vietnam
4.	Quang Ngai Tapioca Starch Manufacturing Plant	The Long Hamlet, Tho Phong Commune, Quang Ngai Province, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

No	Unit name	Address
5.	Quang Ngai Trade Center	241 Le Trung Dinh Street, Cam Thanh Ward, Quang Ngai Province, Vietnam
6.	Dong Xuan Tapioca Starch Manufacturing Plant	Long Chau Hamlet, Dong Xuan Commune, Dak Lak Province, Vietnam
7.	Mechanic Factory	Lien Hiep 2 Residential Group, Truong Quang Trong Ward, Quang Ngai Province, Vietnam
8.	Dong Phu Tapioca Starch Manufacturing Plant	Quan Y Hamlet, Tan Loi Commune, Dong Nai Province, Vietnam
9.	Dak Song Tapioca Starch Manufacturing Plant	Hamlet 11, Truong Xuan Commune, Lam Dong Province, Vietnam

2. BASIS OF PREPARATION**2.1. Accounting standards, accounting system**

The accompanying consolidated financial statements, expressed in Vietnamese Dong (VND), are prepared in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and prevailing accounting regulations in Vietnam.

The accompanying consolidated financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2.2. Forms of accounting records

The form of accounting records applied in The Group is the General Journal.

2.3. Accounting period

The Group's financial year is from 01 January to 31 December.

2.4. Reporting and functional currency

The Group maintains its accounting records in VND.

2.5. Basic of consolidation

The consolidated financial statements are the financial statements of a group in which the assets, liabilities, equity, income, expenses and cash flows of the parent and subsidiaries are presented as those of a single economic entity regardless of the legal structure of the entities. The financial statements of the subsidiaries have been prepared for the same financial year using uniform accounting policies to those used by the parent company. Adjustments were made for any different accounting policies to ensure consistency between the subsidiaries and the parent company.

A subsidiary is fully consolidated from the acquisition date on which the Group obtains control over the subsidiary until the date on which the parent ceases to control the subsidiary, unless control is intended to be temporary because the subsidiary is acquired and held exclusively with the intention of selling or disposing of it within twelve months.

Non-controlling interest recognition

Non-controlling interests in the net assets and net results of consolidated subsidiaries are shown separately in the consolidated balance sheet and in the consolidated income statement.

The loss of a subsidiary is attributed to the non-controlling interests in proportion to their relative interests in the subsidiary even if this results in the non-controlling interests having a deficit balance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Profit or loss recognition in changes in ownership interests in subsidiaries

Changes in the Group's ownership interest in a subsidiary that do not result in the Group losing control are accounted for as equity transactions. The carrying amounts of the Group's and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity in the consolidated balance sheet.

Upon loss of control of a subsidiary, the Group's profit or loss is calculated as the difference between the fair value of the consideration received and the respective carrying amount of the net asset of the subsidiary plus the remaining balance of goodwill at the date when control is lost.

Intra-group transactions elimination

All intra-group transactions, balances, income and expenses - including unrealised intra-group profits or losses - are eliminated in full on consolidation. Unrealised losses resulting from intra-group transactions that are deducted in arriving at the carrying amount of assets are also eliminated unless the cost cannot be recovered.

Method of determining goodwill or gain on bargain purchase

At the date when the parent company obtains control over a subsidiary, goodwill or gain on bargain purchase is determined as the difference between the cost of the investment and the fair value of the identifiable net assets of the subsidiary attributable to the parent company at the acquisition date. Goodwill is presented as a separate item in the consolidated financial statements and is amortized on a straight-line basis over a maximum period of 10 years. Gain on bargain purchase is recognized as other income in the period in which it arises.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Foreign currencies

Transactions in foreign currencies are recorded, on initial recognition, in the reporting currency, by applying to the foreign currency amount the spot exchange rate between the reporting currency and the foreign currency at the date of the transaction. The exchange differences arising on the settlement of monetary items are recognised in profit or loss in the year in which they arise. At the end of the reporting year, monetary items excluding advances to suppliers, prepaid expenses, and unearned revenues, which are denominated in foreign currency, are reported using the closing rate and resultant exchange differences resulting from the reporting after offset are recognised in profit or loss in the year in which they arise.

3.2. Use of estimates

The preparation of the consolidated financial statements requires management to make estimates and assumptions that impact the carrying value of certain assets and liabilities, contingent assets and liabilities reported in the notes as well as revenues and expenses in the consolidated financial statements for the financial year ended 31 December 2025. Although these estimates are based on management's best knowledge of all relevant information available at the date when the consolidated financial statements are prepared, this does not prevent actual figures differing from estimates.

3.3. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank, cash in transit and current investments for a period not exceeding 3 months or highly liquid investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.4. Financial Investments

Held to maturity investments

Held to maturity investments comprise held to maturity investments to earn periodical profits and other held to maturity investments.

If there is any certain evidence that part or all the investments are irrecoverable, impairment losses are recognised as a finance expense in the current year.

Equity investments in other entities

Other investments

Investments classified as other investments are investments other than investments in subsidiaries, investments in associates or investments on joint ventures.

Other investments are accounted for under the cost method which comprise purchase prices plus (+) acquisition related costs (if any). In case of investments of non-monetary assets, the cost of investments is recognised at the fair values of the assets as incurred.

Recognition principles of provision for investment impairment loss

Provision for investment impairment loss is made when there is any certain evidence that there will be an impairment in the value of these investments at the reporting date.

The difference between the required balance and the existing balance of provision for investment impairment loss is recognised as financial expenses in the consolidated income statement.

3.5. Account receivables

Recognition method

Account receivables are stated at the carrying amounts of trade receivables and other receivables less provisions for doubtful debts.

Provision for doubtful debts

As of the date of preparing the consolidated financial statements, provision for doubtful debt is recognised for past-due accounts receivable and for accounts receivable where circumstances indicate that they might not be recoverable when due at the level as guided in prevailing regulations. The determination of the overdue period of a doubtful receivable to be provisioned is based on the principal repayment period according to the original sale contract, excluding the debt extension between the parties.

The difference between the required balance and the existing balance of provision for doubtful debts is recorded as a general and administrative expense in the consolidated income statement.

3.6. Inventories

Inventory measurement

Inventories are measured at the lower of cost and net realisable value.

The costs of inventories shall comprise all costs of purchase, costs of conversion, and other costs incurred in bringing inventories to their present location and condition. The cost of work in progress and finished goods includes materials, direct labour and attributable production overheads based on normal levels of activity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The costs of purchase of inventories comprise the purchase price, non-reimbursable taxes and duties, and transport, handling and other costs directly attributable to the acquisition of inventories. Trade discounts and sales rebates on substandard and obsolete goods purchased are deducted from the costs of purchase.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Method of accounting for inventories

Inventories are measured using the weighted average method and are recorded under the perpetual inventory method

Provision for decline in value of inventories

As of the date of preparing the consolidated financial statements, provision is recognised for obsolete, slow-moving and defective inventory items and an excess of the cost of inventories over their net realisable value.

The difference between the required balance and the existing balance of the provision for a decline in value of inventories is included in cost of sales in the consolidated income statement.

Inventories are written down to net realizable value item by item. For services being rendered, provision is made in respect of each service for which a separate selling price is charged.

3.7. Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation.

Tangible fixed asset recognition

Tangible fixed assets are initially recognised at their cost. The cost of purchased tangible fixed assets comprises the purchase price and any directly attributable costs of bringing the assets to their present location and working condition for their intended use. Accessories added to fixed assets when purchased are recognised separately at their fair values and deducted from the historical cost of the respective tangible fixed assets.

The costs of tangible fixed assets constructed by contractors are the finalised costs of the construction, other directly related expenses and the registration fee (if any).

Depreciation and amortisation

The costs of fixed assets are depreciated on a straight-line method over their estimated useful lives.

The estimated useful lives are as follows:

	<u>Year 2025</u>
▪ Buildings, structures	05 – 50 years
▪ Machinery and equipment	03 – 15 years
▪ Motor vehicles	06 – 10 years
▪ Office equipment	03 – 10 years

3.8. Intangible fixed assets

Intangible fixed assets are measured at cost less accumulated amortisation.

Intangible fixed asset recognition

The cost of an intangible fixed asset comprises the total amount of expense incurred by the Company to acquire an asset at the time the asset is put into operation for its intended use.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Accounting principles for intangible fixed assets

Land use rights

Land use rights are presented at historical cost less accumulated amortization. Land use rights are amortized using the straight-line method based on the land use period.

Computer software

Computer software is not an indispensable component of hardware and is recognised as an intangible asset and depreciated over its useful life.

When an intangible asset is disposed of, the difference between the net proceeds from the sale and the carrying amount of the intangible asset is recognized in profit or loss for the year.

3.9. Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost. Cost includes necessary fees to acquire assets including related construction fees, equipment, other fees and interest expense in accordance with The Group's accounting policy. These expenses are temporarily measured as the original cost when the assets are put into use if the cost has yet to be approved.

3.10. Prepayments

Prepayments are classified as current and non-current based on their original term. Prepayments mainly comprise costs of tools and supplies, insurance expenses, repair expenses, which are amortised over the period for which they are paid or the period in which economic benefits are generated in relation to these expenses.

The following expenses are recognised as prepayments and amortised to the consolidated income statement:

- Prepaid land, infrastructure and fixed asset rentals are amortised over the period of lease
- Tools and supplies are amortised to the consolidated income statement over 1 year to 3 years;
- Insurance fees (insurance for fire, explosion, vehicle-owner's civil liability, etc.) are amortised over the contract duration;
- Major repair expenses not yet accrued are amortised for no more than 3 years
- Other prepaid expenses are amortized on a straight-line basis over the period in which the economic benefits are expected to be generated..

3.11. Liabilities

Liabilities are classified into trade payables, intra-company payables and other payables based on the following rules: Trade payables represent those arising from purchase and sale related transactions of goods, services or assets and the seller is independent of the buyer; intra-company payables represent those between the entity and its dependent accounting units having no legal status; the remaining payables are classified as other payables.

Liabilities are also classified according to the maturity date, the remaining term from the date of the consolidated financial statements, original currency, and each creditor.

Liabilities are recognised at no less than the payment obligation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3.12. Borrowing costs

Capitalisation of borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets until the assets are put into use or sale.

Investment income earned on temporary investment of borrowings is deducted from the cost of the respective assets.

All other borrowing costs are recognised as an expense in the consolidated income statement when incurred.

3.13. Accrued expenses

Accrued expenses represent expenses that will be paid in the future for goods or services received but not yet paid due to lack of invoices or accounting documents. These expenses are recognised as operating expenses of the reporting year.

3.14. Owners' equity

The owners' contributed equity

The owners' contributed equity is recognised when contributed.

Share premiums

Share premiums are recognised as the difference between the issue price and the par value of shares, and the difference between the re-purchase price and the re-issue price of treasury shares.

Dividends

Dividends are recognised as a liability at the date of declaring dividends.

Reserves

Reserves are created at certain percentages of profit after tax as prescribed in The Group's charter.

Retained earnings

Net profit after income tax can be distributed to shareholders after the distribution is approved the General annual meeting of shareholders and reserves are created in accordance with The Group's Charter and legal regulations in Vietnam.

3.15. Revenue and other income

Revenue from selling goods

Revenue from selling goods is measured at the fair value of the consideration received or receivable. In most cases, revenue is recognised when transferring the risks and rewards of ownership to the buyer.

Revenue from construction contracts

Revenue from construction contracts is recognised in accordance with the accounting policy on construction contracts as Note 3.16 below.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Interest income

Interest income is recognised on an accrual basis by reference to the principal outstanding and at the interest rate applicable.

3.16. Deductions

Deductions include sale returns.

Deductions arising in the reporting year from consumption of products, goods and services are recognised as decreases in revenue in that year; Deductions arising after the end of the reporting year but prior to issuing the consolidated financial statements for the reporting year are recognised as decreases in revenue of the reporting year; Deductions arising after the end of the reporting year and after issuing the consolidated financial statements for the reporting year are recognised as decreases in revenue of the next year.

3.17. Cost of sales

Cost of sales and services provided represents total costs of construction products, services which are sold in the year in accordance with the matching principle. Abnormal amounts of production costs of inventories are recognised immediately in cost of sales.

3.18. Finance expense

Finance expenses represent all expenses incurred in the reporting year which mainly include borrowing costs.

3.19. Selling expense and general and administrative expense

Selling expenses represent expenses incurred during the process of selling products, which include expenses relating to electronic invoicing services.

General and administrative expenses represent common expenses, which include payroll costs for office employees (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance; stationery expenses, material expenses, depreciation expenses of fixed assets used for administration activities; land rental, license tax; utility services (electricity expenses, water expenses, phone, fax, warranty expenses, etc.); sundry expenses (entertainment, customer conference, etc.).

3.20. Taxation

Corporate income tax

Current corporate income tax expense:

A corporate income tax rate of 20% is applied to the taxable income of the Company's Head Office, the Mechanic Factory, and Quang Ngai Trade Center. A corporate income tax rate of 10% is applied to the taxable income of Dong Phu Tapioca Starch Manufacturing Plant. The remaining factories of the Parent Company, as well as the subsidiaries including Khanh Duong Tapioca Starch Co., Ltd., Kon Tum Tapioca Starch Co., Ltd., Dak Nong Tapioca Starch Co., Ltd., and Eakar Tapioca Starch Joint Stock Company, are entitled to corporate income tax exemption as their taxable income is derived from agro-processing activities located in areas with especially difficult socio-economic conditions. Sepone Tapioca Starch Co., Ltd., Taoy Tapioca Starch Co., Ltd. and Attapeu Tapioca Starch Co., Ltd. are exempt from corporate income tax in accordance with the tax policies of Laos.

The above corporate income tax incentives are stipulated under Decree No. 320/2025/ND-CP dated 12 December 2025 of the Government detailing and guiding the implementation of the Law on Corporate Income Tax, and Decree No. 12/2015/ND-CP dated 12 February 2015 of the Government

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

providing detailed regulations on a number of articles and measures to organize and guide the implementation of the Corporate Income Tax Law.

Value added tax

The value-added tax applied to goods and services provided by The Group is as follows:

- Exported goods and services: 0%
- Products sold domestically, such as tapioca starch, industrial alcohol, and liquefied CO₂ : 10% with a reduced VAT rate of 8% applied to goods and services from 01 January 2025, to 31 December 2025, in accordance with Decree 180/2024/ND-CP dated 31 December 2024, and Decree 174/2025/ND-CP dated 30 June 2025, issued by the Government.
- Other services are subject to the prevailing value-added tax rates.

Other taxes

Other taxes are applicable in accordance with the prevailing tax laws in Vietnam.

The tax reports of The Group will be inspected by the Tax Department. Application of the laws and regulations on tax to different transactions can be interpreted by many ways; therefore, the tax amounts presented in the consolidated financial statements can be amended in accordance with the Tax Department's final assessment for The Group.

3.21. Earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year, excluding ordinary shares bought back by The Group and held as treasury shares.

3.22. Diluted earnings per share

Diluted earnings per share are calculated by dividing the net profit attributable to ordinary shareholders (after adjusted for bonus and welfare funds), by the weighted average number of ordinary shares outstanding during the year and total ordinary shares that would be issued on the conversion, excluding ordinary shares bought back by The Group and held as treasury shares.

3.23. Segment reporting

A segment is a distinguishable component of The Group that is engaged either in producing or providing related products or services (business segment), or in producing or providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Reference to Note 7 below.

3.24. Related parties

Related parties are individuals or entities that have the ability, directly or indirectly through one or more intermediaries, to control The Group or are controlled by, or are subject to common control with The Group. Associates, individuals owning, directly or indirectly, an interest in the voting power of The Group that gives them significant influence over The Group, key management personnel, including directors and officers of The Group and close family members or associates of such individuals are also considered to be related parties.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED BALANCE SHEET

4.1. Cash and cash equivalents

		As at 31 Dec. 2025 VND	Foreign currencies	As at 01 Jan. 2025 VND
Cash in hand		12,409,468,709		7,570,118,325
+ VND		4,511,188,721		2,657,197,500
+ LAK (Lao kip)	6,359,889,848 #	7,898,279,988	4,219,688,000 #	4,912,920,825
Cast at banks		135,688,663,305		70,834,944,751
+ VND		53,642,281,012		18,748,625,937
+ USD	1,995,148.26 #	54,983,354,820	1,531,924.75 #	38,524,998,404
+ LAK (Lao kip)	21,790,677,641 #	27,063,027,473	11,911,205,082 #	13,561,320,410
Cash equivalents (1 months)		10,000,000		10,000,000
Total		148,108,132,014		78,415,063,076

4.2. Current trade receivables

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Quang Ngai Provincial People's Committee	27,529,829,000	27,529,829,000
Neo Nam Viet Co., Ltd	22,319,945,405	16,310,428,805
Guangxi Xin Hai An Bao Guan You Xian Gong Si	-	26,360,936,603
Vinh Thuan Import-Export Production And Trading Company Limited	10,077,407,200	-
An Tuan Co., Ltd	17,799,296,400	30,767,717,600
Chungman Trading Co., Ltd	30,475,522,329	45,515,667,607
Fangchenggang City Best way Trading Co, Ltd	37,841,000,967	-
Hoa And Tien Service Trading And Consulting Company Limited	37,759,651,119	6,009,752,970
Guangxi State Farms Mingyang Starch Development Co., Ltd	41,042,633,327	-
Sun Paper Savannakhet Co., Ltd	35,298,082,405	-
Others	366,918,114,910	186,866,765,060
Total	627,061,483,062	339,361,097,645

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.3. Financial investments

Held to maturity investments are analysed as follows:

	As at 31 Dec. 2025		As at 01 Jan. 2025	
	VND		VND	
	Cost	Carrying amount	Cost	Carrying amount
Current:				
Term Deposits 12 months		42,000,000,000		10,000,000,000
Term Deposits 6 months		10,000,000,000	-	-
Total		52,000,000,000		10,000,000,000

Other investments are detailed as follows:

	As at 31 Dec. 2025		As at 01 Jan. 2025			
	VND		VND			
	Cost	Fair value	Value under equity method		Cost	Value under equity method
Investments in joint ventures and associates:						
Tay Nguyen Agricultural Company Limited	12,000,000,000		17,288,415,501	12,000,000,000		16,297,133,827
Total	12,000,000,000		17,288,415,501	12,000,000,000		16,297,133,827

	As at 31 Dec. 2025		As at 01 Jan. 2025			
	VND		VND			
	Cost	Fair value	Provision	Cost	Fair value	Provision
Investments in other entities:						
Sai Gon Beer Mien Trung Trading Joint Stock Company	501,290,000	1,997,640,650	-	501,290,000	1,945,005,200	-
Vietnam Dairy Products Joint Stock Company	5,300,000	876,996,000	-	5,300,000	908,522,000	-
Total	506,590,000	2,874,636,650	-	506,590,000	2,853,527,200	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The Group has determined the fair value of its investment in Sai Gon Beer Mien Trung Trading Joint Stock Company and Vietnam Dairy Products Joint Stock Company based on the listed prices on the stock exchange and the number of shares currently held by The Group.

Performance of the associate during the year:
Tay Nguyen Agricultural Company Limited

Current period	Previous period
Profitable business operations	Profitable business operations

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.4. Current advances to suppliers

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Vinh Phu Co., Ltd	-	380,477,942
Hiep Thanh Paper Joint Stock Company	1,346,335,111	-
Salavanh Electrical Xaysana Sole	-	7,318,161,431
Others	16,652,416,003	6,264,765,823
Total	17,998,751,114	13,963,405,196

4.5. Current loan receivables

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Nguyen Thi Nga	900,000,000	900,000,000
IA Mo Agricultural Cooperative	-	1,000,000,000
Others	7,517,093,363	9,562,977,070
Total	8,417,093,363	11,462,977,070

4.6. Other receivables

	As at 31 Dec. 2025 VND		As at 01 Jan. 2025 VND	
	Value	Provision	Value	Provision
Current:				
Advances	4,262,543,107	-	17,615,824,104	35,650,106
Social insurance	-	-	54,680,206	-
Personal income tax receivables	259,739,119	-	521,612,700	-
Mr. Thuan Hieu	1,842,400,000	1,842,400,000	1,842,400,000	1,842,400,000
Ms. Nguyen Thi Minh Hong	1,180,000,000	1,180,000,000	1,180,000,000	1,180,000,000
Mr. Le Phi Hung	3,070,877,500	3,070,877,500	3,070,877,500	3,070,877,500
Ms. Tong Thi Ngoc Ha	18,723,943,577	18,723,943,577	18,723,943,577	9,361,971,789
Deposits, mortgages, Collateral	150,000,000	-	848,203,787	-
Guangxi Xin Hai An Bao Guan You	3,747,631,500	1,873,815,750	3,747,631,500	-
Xian Gong Si				
Pingxiang Xiasheng Border Trade	5,535,024,778	2,767,512,389	5,535,024,778	-
Agricultural Professional Cooperative				
Late payment interest, loan interest, accrued interest	1,692,433,967	-	480,706,110	-
Others	20,682,689,129	67,321,144	9,044,357,457	31,671,038
Total	61,147,282,677	29,525,870,360	62,665,261,719	15,522,570,433

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

	As at 31 Dec. 2025		As at 01 Jan. 2025	
	VND		VND	
	Value	Provision	Value	Provision
Non-current:				
Deposits, mortgages, Collateral	1,350,714,667	-	1,279,665,737	-
Total	1,350,714,667	-	1,279,665,737	-

4.7. Doubtful debts

	As at 31 Dec. 2025		As at 01 Jan. 2025	
	VND		VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue current trade receivables with low recoverability	67,773,052,356	28,002,620,084	31,260,567,078	9,891,971,788
Total	67,773,052,356	28,002,620,084	31,260,567,078	9,891,971,788

Management assessed the ability to recover the overdue receivables as low, and The Group is taking measures to collect the outstanding debts.

QUANG NGAI AGRICULTURAL PRODUCTS AND FOODSTUFF JOINT STOCK COMPANY

Address: 48 Pham Xuan Hoa, Cam Thanh Ward, Quang Ngai Province, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Overdue trade receivables and overdue amounts loaned are analysed by debtor as follows:

	As at 31 Dec. 2025			As at 01 Jan. 2025		
	Cost	Recoverable amount	Overdue days	Cost	Recoverable amount	Overdue days
	VND			VND		
Juxiang (XiaMen) STARCHCO.LTD (TQ)	3,584,521,000	-	Over 3 years	3,584,521,000	-	Over 3 years
Le Phi Hung	3,070,877,500	-	Over 3 years	3,070,877,500	-	Over 3 years
Nguyen Thi Minh Hong	1,180,000,000	-	Over 3 years	1,180,000,000	-	Over 3 years
Mr. Ngo Thuan Hieu	1,842,400,000	-	Over 3 years	1,842,400,000	-	Over 3 years
Da Nang City Environmental Engineering Center	172,500,000	-	Over 3 years	172,500,000	-	Over 3 years
Licogi Quang Ngai Joint Stock Company	107,593,069	-	Over 3 years	107,593,069	-	Over 3 years
Tan Hung Joint Stock Company	411,410,788	-	Over 3 years	411,410,788	-	Over 3 years
Ms Nguyen Thi Nga	800,000,000	-	Over 3 years	800,000,000	-	Over 3 years
Ms. Nguyen Thi Nga	100,000,000	30,000,000	Over 3 years	100,000,000	30,000,000	2 - 3 years
la Mo Agricultural Cooperative	-	-	Recoverable	1,000,000,000	500,000,000	1 - 2 years
Ms. Tong Thi Ngoc Ha	18,723,943,577	-	2 - 3 years	18,723,943,577	9,361,971,788	1 - 2 years
Quang Ngai Provincial People's Committee	27,529,829,000	23,181,291,945	Over 3 years	-	-	Over 3 years
Guangxi Xin Hai An Bao Guan You Xian Gong Si	3,747,631,500	1,873,815,750	Over 3 years	-	-	Over 3 years
Pingxiang Xiasheng Border Trade Agricultural Prof	5,535,024,778	2,767,512,389	Over 3 years	-	-	Over 3 years
Others	967,321,144	150,000,000	Over 3 years	267,321,144	-	Over 3 years
Total	67,773,052,356	28,002,620,084		31,260,567,078	9,891,971,788	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.8. Inventories

	As at 31 Dec. 2025		As at 01 Jan. 2025	
	VND		VND	
	Value	Provision	Value	Provision
Raw Materials	101,849,618,330	-	78,134,367,299	-
Tools and Supplies	17,690,900,311	-	8,153,777,032	-
Work in progress	43,107,650,978	-	43,276,027,930	-
Finished Goods	605,170,653,298	-	1,227,585,334,166	-
Merchandise goods	12,556,591	-	15,517,421	-
Goods on consignment	30,584,695,913	-	-	-
Total	798,416,075,421	-	1,357,165,023,848	-

There is no slow moving and obsolescent inventory at the period-end.

All inventories are pledged as security for liabilities at the period-end.

4.9. Current prepayments

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Tools and supplies pending amortisation	18,647,302,672	29,361,966,332
Raw material area investment costs	466,103,831	1,764,579,150
Others	6,538,736,187	4,864,845,868
Total	25,652,142,690	35,991,391,350
Non-current:		
Tools and supplies pending amortisation	5,575,589,356	4,953,353,222
Land compensation costs (*)	3,938,051,179	4,035,103,615
Site clearance compensation costs for Attapeu (**)	5,782,365,166	5,364,092,060
Site clearance compensation costs for Taoy (***)	5,823,011,021	5,814,523,795
Site clearance compensation costs for the Dak To alcohol project	2,918,513,005	2,992,243,861
Land lease costs for weighbridge installation	1,991,304,361	-
Others	10,556,245,714	10,936,310,140
Total	36,585,079,802	34,095,626,693

(*) These are compensation and land indemnification payments to local households owning land within the project area, based on agreed prices, in order to acquire land for the Khanh Duong Tapioca Starch Manufacturing Plant Project in Đắk Lắk Province. Such compensation and indemnification costs are amortized over the land lease term under Contract No. 265/HĐTĐ dated 31 October 2016. The lease term is 50 years starting from 9 August 2016.

(**) Compensation costs related to the Attapeu Tapioca Starch Manufacturing Plant Project, which are amortized over the remaining lease term of the land use right (from January 2024 to September 2073).

(***) Compensation costs related to the Taoy Tapioca Starch Manufacturing Plant Project, which are amortized over the remaining lease term of the land use right (from November 2024 to May 2053).

QUANG NGAI AGRICULTURAL PRODUCTS AND FOODSTUFF JOINT STOCK COMPANY

Address: 48 Pham Xuan Hoa, Cam Thanh Ward, Quang Ngai Province, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.10. Tax and amounts receivable/payable to the State budget

	As at 31 Dec. 2025		Movements in the year		As at 01 Jan. 2025	
	VND		VND		VND	
	Receivable	Payable	Payable	Paid/Deducted	Receivable	Payable
Value added tax	-	31,183,393,160	431,085,933,118	457,714,633,782	-	57,812,093,824
Export, import	-	-	38,708,155	38,708,155	-	-
Corporate income tax	-	3,343,193,636	6,366,459,473	6,469,038,386	18,720,382	3,464,492,931
Personal income tax	-	400,101,893	11,086,312,205	10,900,464,818	-	214,254,506
Resource tax	-	111,139,008	982,502,619	967,112,965	-	95,749,354
Land rentals	479,969,264	-	1,359,831,932	1,839,801,196	-	-
Other taxes	-	2,348,565,290	3,219,110,196	870,544,906	-	-
Total	479,969,264	37,386,392,987	454,138,857,698	478,800,304,208	18,720,382	61,586,590,615

QUANG NGAI AGRICULTURAL PRODUCTS AND FOODSTUFF JOINT STOCK COMPANY

Address: 48 Pham Xuan Hoa, Cam Thanh Ward, Quang Ngai Province, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.11. Tangible fixed assets

	Buildings, structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Cost:						
As at 01 Jan. 2025	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
Purchase	1,495,028,615	40,676,216,812	12,450,174,005	2,832,967,305	-	57,454,386,737
Self-construction	33,316,132,764	124,378,000	271,095,960	-	-	33,711,606,724
Other increases	1,673,598,731	-	-	-	-	1,673,598,731
Impact of financial statement conversion	17,522,780,527	33,573,313,196	3,529,760,672	387,330,187	-	55,013,184,582
Disposals	(69,440,165)	(381,910,943)	(2,429,029,700)	(31,944,409)	-	(2,912,325,217)
Other decreases	(557,662,629)	(1,448,161,950)	-	-	-	(2,005,824,579)
Reclassification	(1,667,447,992)	(882,249,790)	-	2,549,697,782	-	-
As at 31 Dec. 2025	842,855,669,738	1,968,848,986,430	147,111,577,563	34,515,910,966	1,277,771,915	2,994,609,916,612
Accumulated depreciation:						
As at 01 Jan. 2025	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
Depreciation	32,678,458,840	110,427,084,133	8,709,845,016	2,963,634,129	127,777,192	154,906,799,310
Impact of financial statement conversion	1,758,164,137	4,757,357,209	713,615,247	110,624,308	-	7,339,760,901
Disposals	(69,440,165)	(381,910,943)	(1,148,785,061)	(31,944,409)	-	(1,632,080,578)
Reclassification	(338,132,400)	(368,459,352)	-	706,591,752	-	-
As at 31 Dec. 2025	422,216,758,266	1,114,868,719,279	84,455,899,423	19,728,989,341	1,203,635,314	1,642,474,001,623
Net book value:						
As at 01 Jan. 2025	402,954,972,033	896,752,752,873	57,108,352,405	12,797,776,540	201,913,793	1,369,815,767,644
As at 31 Dec. 2025	420,638,911,472	853,980,267,151	62,655,678,140	14,786,921,625	74,136,601	1,352,135,914,989

The amount of period-end net book value of tangible fixed assets totalling VND 1,296,431.333,914 was pledged/mortgaged as loan security,

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 521,905,628,392.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.12. Intangible fixed assets

	Land use rights (*) VND	Computer software VND	Goodwill VND	Total VND
Cost:				
As at 01 Jan. 2025	20,967,929,213	6,798,444,781	2,000,000,000	29,766,373,994
Disposals	(703,500,000)	-	-	(703,500,000)
As at 31 Dec. 2025	20,264,429,213	6,798,444,781	2,000,000,000	29,062,873,994
Accumulated depreciation:				
As at 01 Jan. 2025	8,354,605,031	2,294,536,876	2,000,000,000	12,649,141,907
Depreciation	588,622,089	562,988,488	-	1,151,610,577
As at 31 Dec. 2025	8,943,227,120	2,857,525,364	2,000,000,000	13,800,752,484
Net book value:				
As at 01 Jan. 2025	12,613,324,182	4,503,907,905	-	17,117,232,087
As at 31 Dec. 2025	11,321,202,093	3,940,919,417	-	15,262,121,510

Intangible fixed assets comprise Land use rights as follows:

- Land use right for plot No. 106, Hamlet 1, Tan Canh Commune, Dak To District, Kon Tum Province with a total area of 4,569.73 m²; Historical cost: VND 150,000,000; Purpose: perennial crop cultivation; Land use term until December 2025 for 2,900 m² and until September 2033 for 1,669.73 m².
- Land use right for plot at Nhon Tan Hamlet, Dak Ta Ley Commune, Man Yang District, Gia Lai Province; Purpose: non-agricultural production premises; Land use term from 19 August 2016 to 4 November 2055; Historical cost: VND 904,585,781.
- Land use right for plot No. 18, Quan Y Hamlet, Tan Loi Commune, Dong Phu District, Binh Phuoc Province; Purpose: perennial crop cultivation; Land use term from 21 May 2009 to 4 June 2051; Historical cost: VND 7,000,000,000.
- Land use right for plot No. 28, Quan Y Hamlet, Tan Loi Commune, Dong Phu District, Binh Phuoc Province; Purpose: perennial crop cultivation; Land use term from 21 May 2009 to 4 June 2051; Historical cost: VND 1,450,000,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- Land use right for plot No. 44, Quan Y Hamlet, Tan Loi Commune, Dong Phu District, Binh Phuoc Province; Purpose: perennial crop cultivation; Land use term from 11 July 2012 to 26 December 2055; Historical cost: VND 1,750,000,000.
- Land use right for plot No. 189, Nhon Tan Hamlet, Dak Taley Commune, Mang Yang District, Gia Lai Province; Purpose: perennial crop cultivation; Land use term from 18 May 2021 to November 2051; Historical cost: VND 850,000,000.
- Land use right for plot No. 192, Nhon Tan Hamlet, Dak Taley Commune, Mang Yang District, Gia Lai Province; Purpose: perennial crop cultivation; Land use term from 26 May 2021 to November 2051; Historical cost: VND 1,200,000,000.
- Land use right for Binh Giang Hamlet, Sa Binh Commune, Sa Thay District, Kon Tum Province; Purpose: perennial crop cultivation; Land use term to 27 December 2031; Historical cost: VND 6,959,543,432.

The amount of period-end net book value of tangible fixed assets totalling VND 10,296,291,285 was pledged/mortgaged as loan security.

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 3,318,559,900.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.13. Construction in progress

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Costs of purchasing fixed assets	3,333,941,550	-
Expansion of warehouse at Attapeu factory	10,959,052,996	2,760,478,426
Manufacturing workshop at Taoy's factory	3,262,872,922	-
Upgrading Dong Phu tapioca starch plant	12,106,233,510	-
Upgrading Dong Xuan tapioca starch plant	2,021,786,755	-
Equipment upgrading towards automation	954,991,373	954,991,373
Others	10,667,054,836	7,912,179,370
Total	43,305,933,942	11,627,649,169

4.14. Current trade payables

	As at 31 Dec. 2025 VND		As at 01 Jan. 2025 VND	
	Value	Payable value	Value	Payable value
Tay Nguyen Agricultural Company Limited	37,112,454,700	37,112,454,700	13,717,080	13,717,080
Anh Dung TM&DV Company Limited	6,018,530,040	6,018,530,040	2,634,776,100	2,634,776,100
Vinh Phu Co., Ltd.	-	-	6,320,859,963	6,320,859,963
Quang Trung Huy Trade and Transport Company Limited	12,213,465,814	12,213,465,814	-	-
Others	141,773,551,493	141,773,551,493	86,631,940,343	86,631,940,343
Total	197,118,002,047	197,118,002,047	95,601,293,486	95,601,293,486
Trade payables to related parties – Refer to Note 8	37,112,454,700	37,112,454,700	13,717,080	13,717,080

4.15. Current advances from customers

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Minhyang Biochemistry Viet Nam Company Limited	8,485,976,300	19,411,999,100
Thai Wah International Trade (Shanghai) Co., Ltd	5,128,828,650	-
Nissei Kyoeki Co., Ltd	9,351,049,920	5,823,385,360
Others	8,745,487,680	4,353,196,158
Total	31,711,342,550	29,588,580,618

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.16. Payables to employees

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Salary	48,248,336,650	28,921,901,148
Total	48,248,336,650	28,921,901,148

4.17. Current accrued expenses

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Loan interest	2,186,128,406	2,451,648,108
Accrued electricity expenses for production	25,272,245,101	17,659,321,953
Accrued transportation expenses for starch	-	8,003,993,046
Raw material area investment costs	914,398,995	346,276,374
Others	5,007,975,823	3,640,512,552
Total	33,380,748,325	32,101,752,033

4.18. Other payables

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Trade union expenditure	172,530,160	238,435,825
SI, HI, UI	213,738,962	176,089,836
Trade Union Fund	867,368,494	676,741,280
Dividends payable	781,346,783	29,761,408
Others	782,256,952	453,022,633
Total	2,817,241,351	1,574,050,982
Non-current:		
Deposits received	270,000,000	282,408,300
Others	2,288,831,221	2,288,831,221
Total	2,558,831,221	2,571,239,521

QUANG NGAI AGRICULTURAL PRODUCTS AND FOODSTUFF JOINT STOCK COMPANY

Address: 48 Pham Xuan Hoa, Cam Thanh Ward, Quang Ngai Province, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.19. Loans and finance lease liabilities

Loans and finance lease liabilities are analysed as follows:

	As at 31 Dec. 2025		Movements in the year			As at 01 Jan. 2025	
	Value	Payable value	Increase	Decrease	Impact from conversion of financial statements	Value	Payable value
	VND	VND	VND	VND	VND	VND	VND
Short-term borrowings	1,461,811,006,396	1,461,811,006,396	5,108,523,168,974	5,497,606,213,017	5,668,374,264	1,845,225,676,175	1,845,225,676,175
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Quang Ngai Branch	355,300,468,453	355,300,468,453	1,076,797,379,852	1,211,955,643,386	-	490,458,731,987	490,458,731,987
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ngai Branch	603,351,535,939	603,351,535,939	2,134,743,181,641	2,273,690,070,160	-	742,298,424,458	742,298,424,458
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Ngai Branch	253,601,877,280	253,601,877,280	1,159,110,707,420	1,381,769,074,524	-	476,260,244,384	476,260,244,384
- Military Commercial Joint Stock Bank - Quang Ngai Branch	135,713,529,998	135,713,529,998	344,951,251,100	319,047,119,446	-	109,809,398,344	109,809,398,344
- Asia Commercial Joint Stock Bank - Quang Ngai Branch	2,499,143,460	2,499,143,460	2,499,143,460	-	-	-	-
- Borrowing from individuals	-	-	5,000,000,000	5,000,000,000	-	-	-
- Joint Stock Commercial Bank for Foreign Trade of Vietnam in Laos - Lao-Viet Bank - Savannakhet Branch	51,801,242,236	51,801,242,236	179,274,320,058	129,588,770,058	2,115,692,236	-	-
- Joint Stock Commercial Bank for Foreign Trade of Vietnam in Laos	7,453,416,149	7,453,416,149	54,763,000,000	69,168,050,000	1,431,877,728	20,426,588,421	20,426,588,421
	52,089,792,881	52,089,792,881	151,384,185,443	107,387,485,443	2,120,804,300	5,972,288,581	5,972,288,581

QUANG NGAI AGRICULTURAL PRODUCTS AND FOODSTUFF JOINT STOCK COMPANY

Address: 48 Pham Xuan Hoa, Cam Thanh Ward, Quang Ngai Province, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

	As at 31 Dec. 2025		Movements in the year			As at 01 Jan. 2025	
	VND		VND			VND	
	Value	Payable value	Increase	Decrease	Impact from conversion of financial statements	Value	Payable value
Current portion of long-term borrowings:	39,124,472,096	39,124,472,096	37,881,113,312	29,872,399,266	2,121,753,882	28,994,004,168	28,994,004,168
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Quang Ngai Branch	1,300,000,000	1,300,000,000	1,300,000,000	1,300,000,000	-	1,300,000,000	1,300,000,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ngai Branch	3,337,500,000	3,337,500,000	3,337,500,000	6,675,000,000	-	6,675,000,000	6,675,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Ngai Branch	4,800,000,000	4,800,000,000	4,800,000,000	4,800,000,000	-	4,800,000,000	4,800,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Quang Ngai Branch	8,830,551,242	8,830,551,242	8,469,889,453	8,511,807,913	810,428,172	8,062,041,530	8,062,041,530
- Lao-Viet Bank – Savannakhet Branch	8,617,450,682	8,617,450,682	8,239,350,149	8,585,591,353	806,729,248	8,156,962,638	8,156,962,638
- Joint Stock Commercial Bank for Foreign Trade of Vietnam in Laos	12,238,970,172	12,238,970,172	11,734,373,710	-	504,596,462	-	-
Total	1,500,935,478,492	1,500,935,478,492	5,146,404,282,286	5,527,478,612,283	7,790,128,146	1,874,219,680,343	1,874,219,680,343

QUANG NGAI AGRICULTURAL PRODUCTS AND FOODSTUFF JOINT STOCK COMPANY

Address: 48 Pham Xuan Hoa, Cam Thanh Ward, Quang Ngai Province, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

	As at 31 Dec. 2025		Movements in the year		As at 01 Jan. 2025	
	VND		VND		VND	
	Value	Payable value	Increase	Decrease	Value	Payable value
						Impact from conversion of financial statements
Long-term borrowings:						
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ngai Branch	-	-	-	3,337,500,000	3,337,500,000	3,337,500,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Quang Ngai Branch	2,553,000,000	2,553,000,000	-	1,300,000,000	3,853,000,000	3,853,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Ngai Branch	9,600,000,000	9,600,000,000	-	4,800,000,000	14,400,000,000	14,400,000,000
- Tam Viet Inclusive Education Development Support Center	8,000,000,000	8,000,000,000	3,000,000,000	-	5,000,000,000	5,000,000,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam in Laos	91,792,276,262	91,792,276,262	99,742,176,505	11,734,373,710	-	-
- Vietnam Joint Stock Commercial Bank for Industry and Trade in Laos	6,678,175,466	6,678,175,466	-	8,469,889,453	14,089,295,791	14,089,295,791
- Lao-Viet Bank – Savannakhet Branch	34,070,802,843	34,070,802,843	-	8,249,591,061	38,772,727,898	38,772,727,898
- Individuals			-	-	-	-
+ Mr. Le Tu Kien	20,100,000,000	20,100,000,000	-	-	20,100,000,000	20,100,000,000
+ Mr. Nguyen Bao An	20,000,000,000	20,000,000,000	-	-	20,000,000,000	20,000,000,000
Total	192,794,254,571	192,794,254,571	102,742,176,505	37,891,354,224	119,552,523,689	119,552,523,689

QUANG NGAI AGRICULTURAL PRODUCTS AND FOODSTUFF JOINT STOCK COMPANY

Address: 48 Pham Xuan Hoa, Cam Thanh Ward, Quang Ngai Province, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Long-term borrowings from banks under specific loan agreements:

Agreement	Outstanding principal payable	Current portion of long-term debt	Loan purpose	Loan term	Interest rate	Collateral
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Quang Ngai Branch						
Loan contract No. 02/21/TNTNT.QLN	3,337,500,000	3,337,500,000	Investment in fixed assets: Capacity expansion at An Khe factory; upgrade of wastewater treatment system at Dong Xuan factory; upgrade of water treatment system at Man Yang factory; installation of Hydroclone equipment at Dong Xuan factory	60 months	8.80%	Secured by all construction works on land, machinery, transport vehicles at Quang Ngai factory, Dak To factory, Dong Xuan factory, Tan Chau factory, An Khe factory, Man Yang factory, Dak Song factory...
Total	3,337,500,000	3,337,500,000				
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Quang Ngai Branch						
Loan contract No. 02/2021/711519	14,400,000,000	4,800,000,000	Investment in Dak To Tapioca Starch and Alcohol Factory	84 months	8.9%	Secured by fixed assets formed from loan proceeds
Total	14,400,000,000	4,800,000,000				
Vietnam Joint Stock Commercial Bank for Industry and Trade (ViettinBank) - Quang Ngai Branch						
Loan contract No. 801004846566/2021 NHTCTSO-NONGSANTPQN	3,853,000,000	1,300,000,000	Investment in 4 hydroclone equipment	84 months	Floating interest rate	Secured by fixed assets formed from loan proceeds
Total	3,853,000,000	1,300,000,000				

QUANG NGAI AGRICULTURAL PRODUCTS AND FOODSTUFF JOINT STOCK COMPANY

Address: 48 Pham Xuan Hoa, Cam Thanh Ward, Quang Ngai Province, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Agreement	Outstanding principal payable	Current portion of long-term debt	Loan purpose	Loan term	Interest rate	Collateral
Tam Viet Inclusive Education Development Support Center						
Loan contract No. 01-2024/HDV dated 01/10/2024	8,000,000,000	-	Serving medium- and long-term production and business activities	36 months	8.50%	Unsecured
	<u>8,000,000,000</u>	<u>-</u>				
Individuals						
Loan contract No. 01-2020/HDV-LTK and Appendix 01-2024/PLHD-LTK	20,100,000,000	-	Serving medium- and long-term production and business activities	24 months	8.50%	Unsecured
Loan contract No. 01-2020/HDV-NBA and Appendix 01-2024/PLHD-NBA	20,000,000,000	-	Serving medium- and long-term production and business activities	24 months	8.50%	Unsecured
Total	<u>40,100,000,000</u>	<u>-</u>				
Lao-Viet Bank – Savannakhet Branch						
Credit agreement No. 649.50 dated 18/09/2023	42,688,253,525	8,617,450,682	Investment in construction of a factory with capacity of 300 tons/day	84 months	10.50%	Secured by fixed assets formed from loan proceeds
Total	<u>42,688,253,525</u>	<u>8,617,450,682</u>				

QUANG NGAI AGRICULTURAL PRODUCTS AND FOODSTUFF JOINT STOCK COMPANY

Address: 48 Pham Xuan Hoa, Cam Thanh Ward, Quang Ngai Province, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Agreement	Outstanding principal payable	Current portion of long-term debt	Loan purpose	Loan term	Interest rate	Collateral
Vietnam Joint Stock Commercial Bank for Industry and Trade in Laos						
Loan contract No 29/2023-HĐCVHM/CPS dated 19/09/2023	15,508,726,708	8,830,551,242	Settlement of payables incurred by Quang Ngai Agricultural Food Joint Stock Company on behalf of the Company when investing in the Project of upgrading the factory capacity to 300 tons/day.	48 months	Floating rate	Machinery and equipment
Total	15,508,726,708	8,830,551,242				

Joint Stock Commercial Bank for Foreign Trade of Vietnam in Laos

Loan contract No 24036.PN.TD.7424 dated 21/11/2024	104,031,246,434	12,238,970,172	Financing for legitimate credit needs in relation to investment in the construction of the starch processing factory in Taoy District, Salavan Province, Lao PDR.			96 months	Floating rate	Machinery and equipment
Total	104,031,246,434	12,238,970,172						

QUANG NGAI AGRICULTURAL PRODUCTS AND FOODSTUFF JOINT STOCK COMPANY

Address: 48 Pham Xuan Hoa, Cam Thanh Ward, Quang Ngai Province, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.20. Owners' equity

4.20.1. Changes in owners' equity

	Owners' contributed capital VND	Capital surplus VND	Other contributed capital VND	Exchange difference Reserve VND	Investment and development fund VND	Other funds VND	Retained earnings VND	Total VND
As at 01 Jan. 2024	259,367,480,000	107,609,873,380	400,000,000	(73,786,912,240)	280,830,895,361	5,250,981,990	444,036,348,655	1,023,708,667,146
Previous year's capital increase	11,276,990,000	30,364,673,000	-	-	-	-	-	41,641,663,000
Previous year's profits	-	-	-	-	-	-	152,900,832,999	152,900,832,999
Distribution to investment and development fund	-	-	-	-	-	-	-	-
Distribution to bonus and welfare fund	-	-	-	-	23,405,685,757	6,314,380,142	(29,720,065,899)	-
Dividend paid in cash	-	-	-	-	-	-	(12,187,590,171)	(12,187,590,171)
Other adjustments	-	-	-	-	-	-	(154,048,334,952)	(154,048,334,952)
Dividend paid in shares	27,061,310,000	-	-	-	489,668	-	2,123,509	2,613,177
Impact from conversion of financial statements	-	-	-	(5,197,207,553)	-	-	-	27,061,310,000
As at 01 Jan. 2025	297,705,780,000	137,974,546,380	400,000,000	(78,984,119,793)	304,237,070,786	11,565,362,132	400,983,314,141	1,073,881,953,646
Current year's profits	-	-	-	-	-	-	158,177,574,012	158,177,574,012
Dividend paid in shares	29,767,610,000	-	-	-	-	-	(29,767,610,000)	-
Dividend paid in cash	-	-	-	-	-	-	(74,426,445,000)	(74,426,445,000)
Distribution to bonus and welfare fund	-	-	-	-	-	-	(7,897,324,759)	(7,897,324,759)
Distribution to bonus and welfare fund	-	-	-	-	16,704,618,936	-	(16,704,618,936)	-
Appropriation to compulsory resen.	-	-	-	-	-	11,219,345,320	(11,219,345,320)	-
Other adjustments	-	-	-	17,624,359,165	-	-	(17,624,359,165)	-
Profit tax payment in Laos	-	-	-	-	-	-	(9,188,433,216)	(9,188,433,216)
Impact from conversion of financial statements	-	-	-	44,599,230,569	-	-	-	44,599,230,569
As at 31 Dec. 2025	327,473,390,000	137,974,546,380	400,000,000	(16,760,530,059)	320,941,689,722	22,784,707,452	392,332,751,757	1,185,146,555,252

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4.20.2. Details of owners' equity

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Vo Van Danh	18,761,720,000	17,056,120,000
Nguyen Duc Thang	22,741,120,000	20,673,750,000
Others	285,970,550,000	259,975,910,000
Total	327,473,390,000	297,705,780,000

4.20.3. Capital transactions with owners

	Year 2025 VND	Year 2024 VND
Beginning balance	297,705,780,000	259,367,480,000
Capital contribution in the year	29,767,610,000	38,338,300,000
Capital redemption in the year	-	-
Ending balance	327,473,390,000	297,705,780,000

4.20.4. Shares

	As at 31 Dec. 2025	As at 01 Jan. 2025
Number of shares registered for issue	32,747,339	29,770,578
Number of shares sold to public	32,747,339	29,770,578
- Ordinary shares	32,747,339	29,770,578
- Preference shares (Classified as owners' equity)	-	-
Number of shares repurchased (Treasury shares)	-	-
Number of shares outstanding	32,747,339	29,770,578
- Ordinary shares	32,747,339	29,770,578
- Preference shares (Classified as owners' equity)	-	-
Par value per outstanding share: VND 10,000 per share		

4.20.5. Dividends

According to Resolution of the Annual General Meeting of Shareholders 2025 No. 01/2025/NQ-ĐHĐCĐ dated 26 April 2025 of The Company, the dividend payment plan from 2024 profit is as follows:

-Dividend payment in cash at the rate of 25% of charter capital;

-Dividend payment in shares at the ratio of 10:1.

The Company finalized the list of shareholders entitled to receive the first cash dividend at the rate of 10% of charter capital on 05 February 2025, with payment made from 14 February 2025.

The Company announced the record date for the second cash dividend for 2024 (at the rate of 15%) under Announcement No. 176/TB/NSPT dated 12 May 2025:

+The record date was 03 July 2025;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

+Payment was made from 18 July 2025.

The Company announced the record date for the dividend payment in shares for 2024 (at the ratio of 10:1) under Announcement No. 277/TB-NSPT dated 14 July 2025. On 31 July 2025, The Group disclosed the Report on the Result of Share Issuance for Dividend Payment for 2024 under Report No. 308/BC-NSTP. Accordingly, the total number of shares distributed was 2,976,761 shares.

4.20.6. Basic earnings per share

	Year 2025 VND	Year 2024 VND
Profit after tax attributable to Parent Company's share holders	158,177,574,012	152,900,832,999
Adjusted for distribution to bonus and welfare fund	-	(7,897,324,759)
Earnings for the purpose of calculating basic earnings per share	158,177,574,012	145,003,508,240
Weighted average number of ordinary shares outstanding during the period	32,747,339	32,719,533
Basic earnings per share	4,830	4,432

The figures for appropriation to the bonus and welfare fund in the previous year have been restated based on the Resolution of the Annual General Meeting of Shareholders 2025 regarding the distribution of profit for 2024. In addition, the weighted average number of ordinary shares outstanding in 2024 has been restated to reflect the impact of the share dividend distribution in 2025. Accordingly, the restated basic earnings per share for the previous year amounted to VND 4,432 per share (as previously presented in the prior year's financial statements: VND 5,141 per share).

The profit after tax used for calculating basic earnings per share for the current year represents the entire profit after tax, as the Group has not yet established a plan for appropriating the bonus and welfare fund for the current year. These indicators for 2025 may be subject to change when the Company makes a decision regarding fund appropriation in the future.

4.20.7. Diluted earnings per share

	Year 2025 VND	Year 2024 VND
Profit after tax attributable to Parent Company's share holders	158,177,574,012	152,900,832,999
Adjusted for distribution to bonus and welfare fund	-	(7,897,324,758)
Earnings for the purpose of calculating basic earnings per share	158,177,574,012	145,003,508,241
Weighted average number of ordinary shares outstanding during the period	32,747,339	32,719,533
Adjusted for dilutive potential ordinary shares outstanding during the period	-	-
Number of ordinary shares for the purpose of calculating diluted earnings per share	32,747,339	32,719,533
Diluted earnings per share	4,830	4,432

The figures for appropriation to the bonus and welfare fund in the previous year have been restated based on the Resolution of the Annual General Meeting of Shareholders 2025 regarding the

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

distribution of profit for 2024. In addition, the weighted average number of ordinary shares outstanding in 2024 has been restated to reflect the impact of the share dividend distribution in 2025. Accordingly, the restated diluted earnings per share for the previous period amounted to VND 4,432 per share (as previously presented in the year period's financial statements: VND 5,141 per share).

The profit after tax used for calculating diluted earnings per share for the current year represents the entire profit after tax, as the Group has not yet established a plan for appropriating the bonus and welfare fund for the current year. These indicators for 2025 may be subject to change when the Company makes a decision regarding fund appropriation in the future.

4.20.8. Corporate funds

	Other funds VND	Investment and development fund VND
As at 01 Jan. 2025	11,565,362,132	304,237,070,786
Additions	11,219,345,320	16,704,618,936
Utilisations	-	-
As at 31 Dec. 2025	22,784,707,452	320,941,689,722

4.21. Off consolidated balance sheet items

	As at 31 Dec. 2025	As at 01 Jan. 2025
Foreign currencies:		
+ USD	1,995,148.26	1,531,924.75
+ LAK (Lao kip)	28,150,567,489.00	16,130,893,082.00
Doubtful debts written off (VND)	21,096,066,724.00	21,096,066,724.00

5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED INCOME STATEMENT

5.1. Revenue from selling goods and rendering services

	Year 2025 VND	Year 2024 VND
Sale of finished goods	6,249,649,369,179	6,220,460,913,027
Sale of merchandise goods	333,813,632,884	341,633,547,980
Total	6,583,463,002,063	6,562,094,461,007
Of which revenue from selling goods and rendering services to related parties – Refer to Note 8	1,011,727,060	1,457,120,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.2. Deductions

	Year 2025 VND	Year 2024 VND
Sales returns	1,724,100,000	-
Total	1,724,100,000	-

5.3. Cost of sales

	Year 2025 VND	Year 2024 VND
Cost of finished goods sold	5,341,925,540,135	5,639,525,126,040
Cost of merchandise sold	323,519,836,769	334,042,486,022
Total	5,665,445,376,904	5,973,567,612,062

5.4. Finance income

	Year 2025 VND	Year 2024 VND
Deposit and loan interest	2,440,427,989	650,090,453
Dividends/profits received	1,276,618,427	1,855,123,298
Gains from exchange differences	48,542,481,611	131,175,864,929
Total	52,259,528,027	133,681,078,680

5.5. Finance expense

	Year 2025 VND	Year 2024 VND
Interest expense	138,458,413,287	118,239,728,519
Losses from exchange differences	11,452,751,891	14,807,980,805
Others	517,936,550	246,189,678
Total	150,429,101,728	133,293,899,002

5.6. Selling expense

	Year 2025 VND	Year 2024 VND
Employee expense	21,813,250,556	7,248,576,290
Export freight and handling expenses	526,728,807,831	338,233,785,283
Others	36,823,032,467	29,300,384,651
Total	585,365,090,854	374,782,746,224

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.7. General and administrative expense

Employee expense	17,435,397,077	16,714,400,837
Provision reversals of provision for doubtful debts	18,401,836,982	9,521,971,789
Others	30,120,661,249	22,341,969,754
Goodwill	-	3,213,000,000
Total	65,957,895,308	51,791,342,380

5.8. Other income

	Year 2025 VND	Year 2024 VND
Gains from disposal and sale of fixed assets	240,701,496	425,936,701
Sale support	-	111,999,463
Income from weighbridge rental	-	386,958,000
Others	515,431,035	319,636,325
Total	756,132,531	1,244,530,489

5.9. Other expense

	Year 2025 VND	Year 2024 VND
Tax penalties, tax arrears collection and administrative violations	671,256,416	1,035,342,711
Others	180,459,484	482,953,838
Total	851,715,900	1,518,296,549

5.10. Production and business costs by element

	Year 2025 VND	Year 2024 VND
Material expense	5,138,233,158,078	5,362,153,971,889
Employee expense	245,075,461,276	228,007,103,580
Depreciation expense	156,100,929,664	135,789,143,793
Service expense	988,356,648,664	752,334,373,690
Other expenses	57,480,690,522	64,686,917,853
Total	6,585,246,888,204	6,542,971,510,805

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.11. Current corporate income tax expense

	Year 2025 VND	Year 2024 VND
Accounting profits before tax	167,696,663,601	161,618,662,073
+ Profit in tax-exempt areas	84,542,369,618	111,419,580,440
+ Profit in areas subject to 10% tax rate	2,076,982,719	(1,515,085,874)
+ Profit in areas subject to 20% tax rate	81,077,311,263	51,714,167,507
Adjustments of taxable income	60,439,156,786	35,102,384,831
Add: Increasing adjustments	69,395,770,035	37,287,160,585
+ Non-deductible expenses in tax-exempt areas	2,301,637,356	1,313,690,593
+ Non-deductible expenses in areas subject to 10% tax rate	10,046,589,592	9,664,498,227
+ Non-deductible expenses in areas subject to 20% tax rate	55,959,055,105	22,862,922,251
+ Unrealized foreign exchange gain from prior year revaluation	497,354,026	-
+ Unrealized foreign exchange loss from current year revaluation	591,133,956	233,049,514
+ Amortization of goodwill from business consolidation	-	3,213,000,000
Less: Decreasing adjustments	8,956,613,249	2,184,775,754
+ Dividends and distributed profits subject to 20% tax rate	7,965,331,575	1,855,123,298
+ Profit from associates and joint ventures	991,281,674	(447,511,886)
+ Unrealized foreign exchange gain from current year revaluation	-	591,133,856
+ Unrealized foreign exchange loss from prior year revaluation	-	186,030,486
Total taxable income	228,135,820,387	196,721,046,904
+ Income in tax-exempt areas	86,906,425,753	136,475,023,865
+ Income in areas subject to 10% tax rate	12,054,447,233	8,123,811,356
+ Income in areas subject to 20% tax rate	129,174,947,401	52,122,211,683
Corporate income tax payable	27,040,434,204	11,236,823,473
Corporate income tax exempted abroad	20,673,974,731	7,536,704,419
Remaining corporate income tax payable	6,366,459,473	3,700,119,054
Current corporate income tax expense	6,366,459,473	5,584,403,897
In which:		
- Current corporate income tax expense	6,366,459,473	3,700,119,054
- Adjusted to the current corporate income tax expense of the previous year	-	1,884,284,843

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED CASH FLOW STATEMENT

6.1. Cash receipts from loans in the year

	Year 2025 VND	Year 2024 VND
Cash receipts from loans under normal contracts	5,211,265,345,479	6,000,400,304,166
Total	5,211,265,345,479	6,000,400,304,166

6.2. Cash repayments of principal amounts borrowed

	Year 2025 VND	Year 2024 VND
Cash repayment of principal amounts under normal contracts	5,527,478,612,283	5,688,439,341,526
Total	5,527,478,612,283	5,688,439,341,526

QUANG NGAI AGRICULTURAL PRODUCTS AND FOODSTUFF JOINT STOCK COMPANY

Address: 48 Pham Xuan Hoa, Cam Thanh Ward, Quang Ngai Province, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. SEGMENT REPORTING

For management purposes, the Group, with nationwide operations, organizes its activities into primary segments based on its business and production facilities as follows:

For for the financial year ended 31 December 2025

Name	Current year		As at 31 Dec. 2025		
	Revenue	Cost of goods sold	Historical cost of fixed assets	Accumulated depreciation and amortisation	Trade receivables
	VND	VND	VND	VND	VND
Tan Chau Tapioca Starch Manufacturing Plant	310,762,058,496	259,531,268,365	110,083,267,069	88,881,466,016	1,261,299,452
Dak To Tapioca Starch and Alcohol Factory	688,928,803,642	606,378,379,799	662,044,387,864	502,774,020,243	3,608,323,174
Gia Lai Tapioca Starch Manufacturing Plant	1,059,720,197,690	975,022,080,727	437,714,292,143	297,769,235,982	9,387,665,756
Quang Ngai Tapioca Starch Manufacturing Plant	521,141,633,503	465,496,650,170	214,612,922,432	159,323,118,019	17,604,028,188
Quang Ngai Trade Center	167,084,807,478	165,946,423,784	1,697,203,105	1,697,203,105	20,820,330,997
Dong Xuan Tapioca Starch Manufacturing Plant	449,725,676,149	408,412,232,078	139,475,052,884	96,778,058,969	8,504,401,377
Dak Song Tapioca Starch Manufacturing Plant	178,770,946,007	160,024,128,500	121,365,550,575	56,377,059,782	4,942,937,704
Dong Phu Tapioca Starch Manufacturing Plant	196,824,398,114	168,580,326,363	91,394,008,648	54,979,264,572	16,077,058,058
Mechanic Factory	8,453,943,850	8,262,848,982	9,488,327,954	7,405,716,973	571,528,550
The Company's head office	2,632,456,722,364	2,561,450,504,007	28,165,207,180	14,124,867,961	789,259,545,023
Sepone Tapioca Starch Co., Ltd.	736,728,170,449	554,530,536,582	283,748,830,846	61,552,294,912	57,890,211,795
Kon Tum Tapioca Starch Co., Ltd.	377,997,229,597	352,539,876,193	223,316,761,956	159,789,086,360	60,894,455,357
Dak Nong Tapioca Starch Co., Ltd.	128,986,684,619	114,645,145,392	49,634,547,943	34,127,023,563	7,313,191,595
Khanh Duong Tapioca Starch Co., Ltd.	299,479,762,391	280,787,053,489	107,858,749,573	50,615,151,980	17,864,051,440
Eakar Tapioca Starch Joint Stock Company	298,881,919,660	274,692,131,603	52,661,812,655	24,780,891,829	12,476,585,676
Attapeu Tapioca Starch Co., Ltd.	400,380,979,968	304,849,091,459	233,046,697,861	28,320,374,150	25,393,422,107
Taoy Tapioca Starch Co., Ltd.	509,088,273,749	387,970,005,074	257,365,169,918	16,979,919,691	20,932,281,834
Pathoumphone Tapioca Starch Co., Ltd.	-	-	-	-	3,969,739,269
Bachiang Tapioca Starch Joint Stock Company	-	-	-	-	2,530,227,122
Elimination of intercompany transactions	(2,383,673,305,663)	(2,383,673,305,663)	-	-	(405,096,391,863)
Total	6,581,738,902,063	5,665,445,376,904	3,023,672,790,606	1,656,274,754,107	676,204,892,611
					2,053,268,895,458

QUANG NGAI AGRICULTURAL PRODUCTS AND FOODSTUFF JOINT STOCK COMPANY

Address: 48 Pham Xuan Hoa, Cam Thanh Ward, Quang Ngai Province, Vietnam

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 December 2024

Name	Previous year VND		As at 01 Jan. 2025 VND			
	Revenue	Cost of goods sold	Historical cost of fixed assets	Accumulated depreciation and	Trade receivables Trade payables	
Tan Chau Tapioca Starch Manufacturing Plant	350,808,461,298	314,763,911,900	108,966,567,069	85,157,973,389	378,017,763	6,867,897,949
Dak To Tapioca Starch and Alcohol Factory	885,854,693,558	813,969,152,022	658,945,072,670	466,753,098,745	5,722,183,570	17,427,004,605
Gia Lai Tapioca Starch Manufacturing Plant	1,048,860,371,307	970,057,757,881	434,241,636,634	278,708,406,928	10,355,693,759	44,363,157,546
Quang Ngai Tapioca Starch Manufacturing Plant	488,027,058,378	457,102,057,023	209,352,049,520	152,563,293,876	17,653,841,330	12,896,277,257
Quang Ngai Trade Center	168,209,491,425	165,528,441,711	1,697,203,105	1,697,203,105	12,178,477,194	20,337,576,673
Dong Xuan Tapioca Starch Manufacturing Plant	454,061,845,258	417,595,884,909	132,145,943,034	91,581,543,403	7,143,964,750	7,959,032,900
Dak Song Tapioca Starch Manufacturing Plant	247,019,314,672	228,539,412,746	110,603,443,140	49,216,401,707	3,194,556,792	4,598,912,322
Dong Phu Tapioca Starch Manufacturing Plant	255,742,091,906	234,177,696,158	91,334,582,538	46,102,125,454	13,047,575,571	4,398,626,093
Mechanic Factory	47,972,958,182	46,391,940,698	9,276,508,979	6,553,182,767	44,957,414,451	2,391,033,992
The Company's head office	2,411,242,685,926	2,364,692,641,822	26,365,164,217	12,827,562,829	749,291,236,878	1,731,931,297,184
Sepone Tapioca Starch Co., Ltd.	776,562,811,232	674,501,840,217	242,718,768,361	39,861,843,433	33,419,881,911	226,192,218,829
Kon Tum Tapioca Starch Co., Ltd.	379,758,483,176	358,945,239,953	221,346,733,341	151,891,471,124	25,903,533,636	105,678,030,394
Dak Nong Tapioca Starch Co., Ltd.	193,944,934,280	183,234,640,032	49,050,255,801	31,991,557,171	18,571,322,920	34,955,088,549
Khanh Duong Tapioca Starch Co., Ltd.	267,700,287,540	252,370,715,206	104,627,765,018	44,107,378,507	3,383,933,364	107,109,131,127
Eakar Tapioca Starch Joint Stock Company	285,595,029,125	263,934,882,707	51,259,312,655	20,993,912,963	18,350,741,566	93,101,902,540
Attapeu Tapioca Starch Co., Ltd.	548,438,833,784	483,835,184,152	193,529,977,697	13,260,487,966	103,647,873,621	262,724,787,420
Taoy Tapioca Starch Co., Ltd.	35,472,257,983	27,081,163,948	235,980,679,849	1,241,220,530	48,854,405,402	273,613,173,015
Pathoumphone Tapioca Starch Co., Ltd.	-	-	-	-	1,948,689,333	2,583,468,277
Elimination of intercompany transactions	(2,283,177,148,023)	(2,283,154,951,023)	-	-	(710,639,531,734)	(696,745,599,820)
Total	6,562,094,461,007	5,973,567,612,062	2,881,441,663,628	1,494,508,663,897	407,363,812,077	2,262,383,016,852

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. RELATED PARTIES

List of related parties	Relationship
1. Tay Nguyen Agricultural Company Limited	Associate
2. Board of Directors and Management	Key management personnel
Intra-group transactions among the Group have been fully eliminated in the process of consolidation.	
At the end of the reporting year, the balances with related parties are as follows:	
	<div><div>As at 31 Dec. 2025 VND</div><div>As at 01 Jan. 2025 VND</div></div>
Current trade payables	
Tay Nguyen Agricultural Company Limited	37,112,454,70013,717,080
Total - Refer to 4.14	37,112,454,70013,717,080

During the reporting period, The Group has had related party transactions as follows:

	Year 2025 VND	Year 2024 VND
Tay Nguyen Agricultural Company Limited		
Purchase of goods	326,180,930,600	277,799,916,450
Sale of goods	1,011,727,060	1,457,120,000
Dividends distributed	1,200,000,000	1,800,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Remunerations of the Board of Directors and Supervisory Committee:

Full name	Title	Year 2025 VND	Year 2024 VND
Board of Directors			
Mr. Vo Van Danh	Chairman of the Board of Directors	208,000,000	228,000,000
Mr. Tran Ngoc Hai	Deputy Chairman of the Board of Directors	156,000,000	152,000,000
Mr. Nguyen Duc Thang	Deputy Chairman of the Board of Directors (Appointed on 12/05/2025)	144,000,000	88,000,000
Mr. Dong Van Lap	Member of the Board of Directors	120,000,000	128,000,000
Mr. Le Ngoc Hinh	Member of the Board of Directors	120,000,000	128,000,000
Mr. Le Tuan Toan	Member of the Board of Directors (Appointed on 26/04/2025)	112,000,000	68,000,000
Mr. Tran Duc Thach	Member of the Board of Directors (Appointed on 26/04/2025)	76,000,000	-
Supervisory Committee			
Mr. Pham Van Lam	Head of the Supervisory Committee	120,000,000	120,000,000
Mr. Nguyen Van Thai	Member of the Supervisory Committee	72,000,000	56,000,000
Mr. Nguyen Thanh	Member of the Supervisory Committee	72,000,000	56,000,000

Salaries, bonuses and other incomes of Management, Board of Directors, Supervisory Committee and other key personels:

Full name	Title	Year 2025 VND	Year 2024 VND
Mr. Vo Van Danh	Chairman of the Board of Directors	910,955,307	1,006,047,960
Mr. Tran Ngoc Hai	General Director	872,572,951	963,510,339
Mr. Dong Van Lap	Deputy General Director	658,479,251	736,175,064
Mr. Le Ngoc Hinh	Deputy General Director	646,479,251	723,956,994
Mr. Tran Duc Thach	Deputy General Director	622,079,461	708,691,725
Mr. Pham Quoc Tau	Chief Accountant	578,305,568	681,116,996

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. COMMITMENTS ON CAPITAL CONTRIBUTION

As at 31 December 2025, commitments on charter capital contribution to subsidiaries were as follows:

	Capital under Business Registration Certification Kip	Ownership (%)	Capital contributed up to 31 December 2025 Kip	Capital contributable as at 31 December 2025 Kip
Pathoumphone Tapioca Starch Co., Ltd.	100,000,000,000	100%	-	100,000,000,000
Bachiang Tapioca Starch Joint Stock Company	100,000,000,000	80%	-	100,000,000,000
Total	<u>200,000,000,000</u>		<u>-</u>	<u>180,000,000,000</u>

10. EVENTS AFTER THE END OF THE REPORTING YEAR

On 08 January 2026, the Company's Board of Directors issued Resolution No. 02/NQ-HĐQT approving the cash dividend payment at a rate of 10% of charter capital, with the record date being 23 January 2026 and the payment date commencing from 06 February 2026.

Except for the aforementioned event, there were no significant events arising after the end of the reporting year to the date of the consolidated financial statements.



Trần Ngọc Hải
Trần Ngọc Hải
 General Director
 Quang Ngai Province, 24 March 2026

Phạm Quốc Tau
Phạm Quốc Tau
 Chief Accountant

Le Văn Thanh
Le Văn Thanh
 Preparer