

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

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



**CONSOLIDATED
FINANCIAL STATEMENTS**

Quarter 3/2026

Quang Ngai, October 2026

CONSOLIDATED BALANCE SHEET

As at 30 September 2026

ASSETS	Code	Note	30/09/2026 VND	01/01/2026 VND
A. CURRENT ASSETS	100		1,057,937,652,231	1,845,414,595,457
I. Cash and cash equivalents	110		67,538,407,305	148,108,132,014
1. Cash	111	5a	67,528,407,305	148,098,132,014
2. Cash equivalents	112		10,000,000	10,000,000
II. Short-term financial investments	120		60,082,487,672	60,699,833,089
1. Held to maturity investments	123	5b	61,352,487,672	61,969,833,089
2. Provision for held to maturity investments	124	9a	(1,270,000,000)	(1,270,000,000)
III. Short-term receivables	130		346,626,951,813	666,154,344,855
1. Short-term trade receivables	131	6	313,497,192,718	627,061,483,062
2. Short-term repayments to suppliers	132	7	17,687,358,899	17,998,751,114
3. Other short-term receivables	135	8a	54,327,308,640	59,594,542,951
4. Provision for doubtful (short-term) debts	136	9b	(38,884,908,444)	(38,500,432,272)
5. Shortage of assets awaiting resolution	137			
IV. Inventories	140		439,238,542,548	798,416,075,421
1. Inventories	141	10	439,238,542,548	798,416,075,421
2. Provision for decline in value of inventories	142			
V. Other current assets	160		144,451,262,893	172,036,210,078
1. Short-term deferred expenses	161	11a	44,781,474,341	25,652,142,690
2. Deductible VAT	162		99,646,522,715	145,904,098,124
3. Taxes and amounts recoverable from the State	163	12	23,265,837	479,969,264
B. LONG-TERM ASSETS	200		1,446,950,775,517	1,466,434,770,411
I. Long-term receivables	210		1,243,556,403	1,350,714,667
1. Long-term trade receivables	211			
2. Other long-term receivables	215	8b	1,243,556,403	1,350,714,667
II. Fixed assets	220		1,278,158,944,316	1,367,398,036,499
1. Tangible fixed assets	221	13	1,262,324,560,592	1,352,135,914,989
- Historical costs	222		2,990,694,475,714	2,994,609,916,612
- Accumulated depreciation	223		(1,728,369,915,122)	(1,642,474,001,623)
2. Intangible fixed assets	227	14	15,834,383,724	15,262,121,510
- Historical costs	228		28,482,544,334	29,062,873,994
- Accumulated depreciation	229		(12,648,160,610)	(13,800,752,484)
III. Investment properties	240			
IV. Long-term assets in progress	250		114,461,523,354	43,305,933,942
1. Long-term work in progress	251			
2. Construction in progress	252	15	114,461,523,354	43,305,933,942
V. Long-term investments	260	16	17,198,758,678	17,795,005,501
1. Investments in joint ventures and associates	262		16,692,168,678	17,288,415,501
2. Investments in equity of other entities	263		506,590,000	506,590,000
VI. Other long-term assets	270		35,887,992,766	36,585,079,802
1. Long-term deferred expenses	271	11b	35,887,992,766	36,585,079,802
2. Goodwill	279			
TOTAL ASSETS	280		2,504,888,427,748	3,311,849,365,868

RESOURCES	Code	Note	30/09/2026 VND	01/01/2026 VND
A. LIABILITIES	300		1,176,006,055,632	2,053,268,895,458
I. Current liabilities	310		1,009,541,225,622	1,857,915,809,666
1. Short-term trade payables	311	17	75,655,102,059	197,118,002,047
2. Short-term prepayments from customers	312	18	26,107,053,289	31,711,342,550
3. Dividends and profits must be paid	313		24,098,933	781,346,783
4. Taxes and amounts payable to the State	314	19	56,865,621,274	37,386,392,987
5. Payables to employees	315		9,360,137,762	48,248,336,650
6. Short-term accrued expenses	316	20	16,930,066,915	33,380,748,325
7. Short-term deferred revenues	319			
8. Other short-term payments	320	21	1,800,495,876	2,035,894,568
9. Short-term borrowings & finance lease liabilities	321	22a	815,927,829,269	1,500,935,478,492
10. Reward and welfare fund	323		6,870,820,245	6,318,267,264
II. Long-term liabilities	330		166,464,830,010	195,353,085,792
1. Other long-term payables	338		2,558,831,221	2,558,831,221
2. Long-term borrowings & finance lease liabilities	339	22b	163,905,998,789	192,794,254,571
B. EQUITY	400		1,328,882,372,116	1,258,580,470,410
1. Share capital	411		360,217,560,000	327,473,390,000
- Common shares with voting rights	411a		360,217,560,000	327,473,390,000
- Preferred shares	411b			
2. Share premium	412		137,974,546,380	137,974,546,380
3. Other owners' capital	414		400,000,000	400,000,000
4. Foreign exchange differences	417		(66,325,359,553)	(16,760,530,059)
5. Development and investment funds	418		331,939,589,102	320,941,689,722
6. Other equity funds	419		22,784,707,452	22,784,707,452
7. Undistributed profit after tax	420		454,983,917,499	392,332,751,757
- Undistributed profit up to prior year-end	420a		261,223,385,187	234,155,177,745
- Undistributed profit for the current year	420b		193,760,532,312	158,177,574,012
8. Non-controlling interests	429		86,907,411,236	73,433,915,158
TOTAL RESOURCES	440		2,504,888,427,748	3,311,849,365,868

Prepared by



Le Van Thanh

Chief Accountant



Pham Quoc Tau

Quang Ngai, October 26, 2026
General Director



Tran Ngoc Hai

CONSOLIDATED INCOME STATEMENT
For the three-month period ended 30 September 2026

Currency: VND

ITEMS	Code	Note	Three-month period ended 30 Sep 2026	Three-month period ended 30 Sep 2025	Nine-month period ended 30 Sep 2026	Nine-month period ended 30 Sep 2025
1. Revenue from sales and service provision	01	24	813,701,257,264	1,378,039,800,337	4,803,022,796,759	4,425,826,147,869
2. Revenue deductions	02		-	221,400,000	-	1,379,700,000
3. Net revenue from sales and service provision	10		813,701,257,264	1,377,818,400,337	4,803,022,796,759	4,424,446,447,869
4. Cost of goods sold	11	25	710,446,386,665	1,171,732,295,471	4,133,101,860,095	3,776,289,838,490
5. Gross profit from sales and service provision	20		103,254,870,599	206,086,104,866	669,920,936,664	648,156,609,379
6. Financial income	22	26	6,115,934,389	6,435,432,885	57,776,639,008	34,871,325,586
7. Financial expenses	23	27	18,462,879,813	30,752,075,504	130,031,272,344	119,268,933,044
<i>Including: Borrowing costs</i>	24		17,455,186,287	29,022,757,317	87,843,945,484	110,278,696,739
8. Selling expenses	25		46,023,387,338	135,436,653,863	340,451,405,048	413,166,034,431
9. Administrative expenses	26		8,123,736,544	14,539,709,191	34,795,728,518	33,738,177,387
10. Share of profit or loss of associates and joint ventures	27		173,872,143	49,903,369	1,203,753,177	918,042,758
11. Operating profit	30		36,934,673,436	31,843,002,562	223,622,922,939	117,772,832,861
12. Other income	31	28	196,204,397	78,853,031	306,342,908	410,667,688
13. Other expenses	32	29	42,453,133	123,862,197	1,030,997,688	579,276,867
14. Other profit	40		153,751,264	(45,009,166)	(724,654,780)	(168,609,179)
15. Accounting profit before tax	50		37,088,424,700	31,797,993,396	222,898,268,159	117,604,223,682
16. Current corporate income tax expense	51		2,469,134,947	-	13,107,664,769	-
17. Deferred corporate income tax expense	52					
18. Profit after tax	60		34,619,289,753	31,797,993,396	209,790,603,390	117,604,223,682
19. Attributable to the parent company's shareholders	61		28,431,027,665	31,349,540,898	193,760,532,312	116,582,513,694
20. Attributable to non-controlling interests	62		6,188,262,088	448,452,498	16,030,071,078	1,021,709,988
21. Basic earnings per share	70		789	957	5,379	3,560
22. Diluted earnings per share	71		789	957	5,379	3,560

Prepared by

Le Van Thanh

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Chief Accountant

Pham Quoc Tau

Pham Quoc Tau

Quang Ngai, October 26, 2026
General Director



Tran Ngoc Hai Page 3

CONSOLIDATED STATEMENT OF CASH FLOWS

(Indirect method)

For the nine-month period ended 30 September 2026

ITEMS	Code	Nine-month period ended 30 Sep 2026 (VND)	Nine-month period ended 30 Sep 2025 (VND)
I. Cash flows from operating activities			
1. Profit before tax	01	222,898,268,159	117,604,223,682
2. Adjustments for			
- Depreciation of fixed assets and investment properties	02	101,865,637,040	106,052,097,600
- Provisions	03	403,861,809	(500,000,000)
- Gains (losses) on investing activities	05	(3,612,750,252)	(2,571,855,298)
- Interest expenses	06	87,843,945,484	110,278,696,739
3. Operating profit before changes in working capital	08	409,398,962,240	330,863,162,723
- Increase (decrease) in receivables	09	313,773,598,435	(123,793,399,634)
- Increase (decrease) in inventories	10	359,177,532,873	542,746,167,456
- Increase (decrease) in payables (exclusive of	11		
- interest payables, enterprise income tax payables)		(99,617,414,638)	130,655,872,476
- Increase (decrease) in prepaid expenses	12	(18,432,244,615)	(2,241,389,677)
- Borrowing costs paid	14	(89,612,589,303)	(111,626,392,840)
- Enterprise income tax paid	15	(8,744,576,524)	(3,469,038,386)
- Other receipts from operating activities	16	630,450,000	1,724,273,818
- Other payments on operating activities	17	(5,718,111,152)	(15,770,004,690)
Net cash flows from operating activities	20	860,855,607,316	749,089,251,246
II. Cash flows from investing activities			
1. Purchase or construction of fixed assets and other long-term assets	21	(144,533,679,944)	(127,581,431,052)
2. Proceeds from disposals of fixed assets and other long-term assets	22	1,040,909,091	2,223,023,136
3. Loans and purchase of debt instruments from other entities	23	(18,152,240,000)	(45,000,000,000)
4. Collection of loans & repurchase of debt instruments of others	24	18,426,759,863	6,275,320,000
5. Interest and dividend received	27	3,865,401,396	2,456,908,986
Net cash flows from investing activities	30	(139,352,849,594)	(161,626,178,930)
III. Cash flows from financial activities			
1. Proceeds from issuance of shares & receipt of contributed capital	31		
2. Proceeds from borrowings	33	3,040,263,107,890	3,566,088,533,696
3. Repayment of principal	34	(3,754,159,012,895)	(4,098,775,427,925)
4. Repayment of financial principal	35		
5. Dividends or profits paid to owners	36	(85,051,095,350)	(77,630,298,610)
Net cash flows from financial activities	40	(798,947,000,355)	(610,317,192,839)
Net cash flows for the period	50	(77,444,242,633)	(22,854,120,523)
Cash and cash equivalents at the beginning of the period	60	148,108,132,014	78,415,063,076
Impacts of exchange rate fluctuations	61	-	-
Impacts of financial statement translation	62	(3,125,482,076)	1,702,168,764
Cash and cash equivalents at the end of the period	70	67,538,407,305	57,263,111,317

Prepared by



Le Van Thanh

Chief Accountant



Pham Quoc Tau

Quang Ngai, October 26, 2026

General Director



Tran Ngoc Hai

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Form B 09 – DN/HN

*Issued under Circular No. 43/2026/TT - BTC
dated 20/04/2026 by the Ministry of Finance*

1. Nature of operations

1.1. Overview

Quang Ngai Agricultural Products and Foodstuff Joint Stock Company (abbr. name APFCO, hereinafter referred to as "Company") was established on the basis of equitization of a state-owned enterprise (Quang Ngai Agricultural Products and Foodstuff Company under the People's Committee of Quang Ngai province) according to Decision No. 252/QD-UB dated December 25, 2003 of the People's Committee of Quang Ngai province. The company is an independent accounting unit, operating production and business activities according to the Business Registration Certificate No. 4300321643, issued for the first time by the Department of Planning and Investment of Quang Ngai Province. dated December 26, 2003, Enterprise Law, Company Charter and relevant current legal regulations. Since its establishment to now, the Company has adjusted its Business Registration Certificate 32 times and the most recent adjustment was on June 16, 2026.

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

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

1.3. Operating activities

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

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

1.4. Company structure

As at 30 September 2026, the Company had 9 dependent accounting entities which have their own accounting books, 10 subsidiaries and 1 associate as listed below:

List of dependent accounting entities:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

Subsidiaries and associate companies are consolidated:

Subsidiaries:

Company Name	Address	Principal activities	Ratio of interests & voting rights
Sepone Tapioca Starch Processing Sole Co., Ltd	Oa-Lay Village, Sepone District, Savannakhets Province, Lao PDR	Manufacture	100%
Kon Tum Tapioca Starch Co., Ltd	Binh Dong Village, Sa Binh Commune, Quang Ngai Province	Manufacture	51%
Dak Nong Tapioca Starch Co., Ltd	Village 12, Nhan Co Commune, Lam Dong Province	Manufacture	100%
Khanh Duong Dak Lak Tapioca Starch Co., Ltd	Village 3, M'Drak Commune, Dak Lak Province	Manufacture	70%
Attapeu Tapioca Starch Processing Sole Co., Ltd	Yaimounhuamuong Village, Samakkhixay District, Attapeu Province, Lao PDR	Manufacture	100%
Eakar Tapioca Starch Joint Stock Company	Village 9, Ea Knop Commune, Dak Lak Province	Manufacture	51%
Taoy Tapioca Starch Processing Sole Co., Ltd	Pangandao Village, Taoy District, Salavan Province, Lao PDR	Manufacture	100%
Pathoumphone Tapioca Starch Processing Sole Co., Ltd	Paktuay village, Pathoumphone district, Champasack province, Lao PDR	Manufacture	100%
Nong Tapioca Starch Processing Sole Co., Ltd	Poontong village, Nong district, Savannakhet province, Lao PDR	Manufacture	100%
Bachiang Tapioca Starch Processing Co., Ltd	Nongbokyai village, Bachiang district, Champasack province, Lao PDR	Manufacture	80%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

Associate:

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

2. Accounting period, currency used in accounting

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

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

3. Applied accounting standards and system

The Company adopts Vietnamese Accounting Standards, Vietnamese Corporate Accounting System as guided in Circular No. 99/2025/TT-BTC dated 27/10/2025 by the Ministry of Finance.

The consolidated financial statements are prepared and presented in accordance with the provisions of Circular No. 43/2026/TT-BTC dated April 20, 2026 of the Ministry of Finance amended and supplemented a number of articles of Circular No. 202/2014/TT-BTC dated December 22, 2014 of the Minister of Finance guiding the method of preparing and presenting consolidated financial statements.

4. Summary of significant accounting policies

4.1 Exchange rate difference applied in accounting

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

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

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

4.2 Principles and methods of preparing consolidated financial statements

Basic of consolidation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

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

Subsidiary

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

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

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

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

Business combination

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

Non-controlling interests

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

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

Associates

Associates are businesses over which the Company has significant influence but does not have control over the financial and operating policies. The consolidated financial statements include the Company's share of profits and losses in associates under the equity method from the date that

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

significant influence begins until the date that significant influence ceases. If the Company's interest in the loss of an Associate is greater than or equal to the book value of the investment, the book value of the investment is reduced to zero and the recognition of arising losses is stopped. In the future, unless the Company has obligations to make payments on behalf of the Associates.

4.3 Cash and cash equivalents

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

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

4.4 Financial investments

Loans

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

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

Long-term capital investments in other companies

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

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

Provision

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

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

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

4.5 Receivables

Receivables include: trade receivables and other receivables.

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

Receivables are recorded at cost less provision for doubtful debts. Provision for doubtful debts represents the estimated loss amounts at the balance sheet date for overdue receivables which the

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

Company has claimed many times but still has not collected yet or which have not been overdue but the debtor is in the state of insolvency, doing dissolution procedures, missing or running away.

4.6 Inventories

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

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

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

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

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

4.7 Tangible fixed assets

Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

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

Depreciation

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

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

4.8 Finance lease fixed assets

Cost

Finance lease assets are stated at cost less accumulated depreciation.

An asset leasing contract is classified as finance lease if under the terms of this contract, most of the risks and rewards incidental to ownership of such asset are transferred to the Company. Cost of

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

finance lease assets is recognized at the value of leased assets by the time starting the lease of assets plus initial direct costs related to finance lease activities. The value of leased assets by the time starting the lease of assets is the fair value of leased assets. In case where the fair value is higher than the present value of the minimum lease payments, the value of leased assets is the present value of the minimum lease payments.

Depreciation

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

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

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

4.9 Intangible fixed assets

Cost

Intangible fixed assets are stated at cost less accumulated amortization.

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

Land use rights

Intangible fixed assets being land use rights include:

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

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

Amortization

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

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

4.10 Deferred expenses

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

4.11 Payables

Payables include: trade payables and other payables.

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

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

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

4.12 Accrued expenses

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

4.13 Deferred revenue

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

4.14 Loans and finance lease liabilities

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

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

Borrowing costs

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

Borrowing costs associated with a particular borrowing for the purpose of obtaining a qualifying asset shall be capitalized as part of the cost of that asset. For general borrowing funds, the borrowing costs

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

eligible for capitalization in the period shall be determined according to the capitalization rate, which is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period.

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

4.15 Owners' equity

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

Share premium

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

Distribution of profit

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

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

4.16 Recognition of revenue and other income

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

4.17 Revenue deductions

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

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

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

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

4.18 Cost of goods sold

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

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

4.19 Financial expenses

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

4.20 Selling expenses, administrative expenses

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

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

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

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

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

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

4.22 Financial instruments

Initial recognition

Financial assets

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

Financial liabilities

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

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

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

Subsequent measurement

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

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

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

4.24 Related parties

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

5a. Cash

	As at 30/09/2026	As at 01/01/2026
Cash on hand	4,301,334,078	12,409,468,709
Cash in bank	63,227,073,227	135,688,663,305
Total	67,528,407,305	148,098,132,014

5b. Held to maturity investments

	As at 30/09/2026	As at 01/01/2026
Term deposit 1 year at MB Bank - Quang Ngai Branch	40,000,000,000	40,000,000,000
Term deposit 6-month at BIDV - Quang Ngai Branch	12,000,000,000	12,000,000,000
Other lend	8,179,200,000	8,417,093,363
Accrued interest on deposits MB	1,102,273,973	1,438,328,767
Accrued interest on deposits BIDV	71,013,699	114,410,959
Total	61,352,487,672	61,969,833,089

6. Trade receivables

	As at 30/09/2026	As at 01/01/2026
Toyota Tsusho Corporation	25,139,576,200	16,573,359,130
Guangxi State Farms Mingyang Starch Development Co.,Ltd	-	41,042,633,327
China Ctexic Corporation	5,739,690,679	25,631,626,273
Xiamen Haixia Investment Co., Ltd	-	5,083,450,380
Jiangsu Guotai H And B Co., Ltd	-	14,085,361,165
Qinhuangdao Lvjin International Trade Co., Ltd	-	35,305,860,220
Chunghom Trading Co., Ltd	907,676,280	4,392,906,647
Dongxing Rongda International Trade Import & Export Co., Ltd	-	3,946,232,410
Fangchenggang Zhuo Ning Trading Co., Ltd.	-	27,231,689,560
Fangchenggang City Best Way Trading Co., Ltd	-	37,841,000,967
Wellstar International Enterprise Ltd	15,506,611,200	28,925,912,250
People's Committee of Quang Ngai City	27,529,829,000	27,529,829,000
Xiamen Port Trading Co., Ltd.	-	19,819,302,310
Jiaxing Taixin Trade Co., Ltd	-	16,848,088,930
China Chengtong International Co., Ltd	-	16,013,364,160
Xiamen ITG Paper Corp., Ltd	-	6,712,219,800
Foshan Guangji Trading Co., Ltd	25,208,824,103	28,506,030,623
Gold East Trading (Hong Kong) Co., Ltd	18,397,740,000	-
Chungman Trading Co., Ltd	62,442,911,317	30,475,522,329
Other customers	132,624,333,939	241,097,093,581
Total	313,497,192,718	627,061,483,062

7. Short-term repayments to suppliers

	As at 30/09/2026	As at 01/01/2026
Stamex International Ltd	-	4,831,146,450
Hiep Thanh Paper JSC.	-	1,346,335,111
Other suppliers	17,687,358,899	11,821,269,553
Total	17,687,358,899	17,998,751,114

8. Other receivables

a. Short-term

	As at 30/09/2026	As at 01/01/2026
Receivables from employees	8,149,462,874	4,262,543,107
PIT must be collected from employees	14,011,292	259,739,119
Mr. Ngo Thuan Hieu	1,842,400,000	1,842,400,000
Ms. Nguyen Thi Minh Hong	1,180,000,000	1,180,000,000
Mr. Le Phi Hung	3,070,877,500	3,070,877,500
Tong Thi Ngoc Ha	18,723,943,577	18,723,943,577
Deposits	154,025,612	150,000,000
Guangxi Xin Hai An Bao Guan You Xian Gong Si	3,747,631,500	3,747,631,500
Pingxiang Xiasheng Border Trade Agricultural Professional Cooperative	5,535,024,778	5,535,024,778
Other receivables	11,909,931,507	20,822,383,370
Total	54,327,308,640	59,594,542,951

b. Long-term

	As at 30/09/2026	As at 01/01/2026
Deposits	1,243,556,403	1,350,714,667
Total	1,243,556,403	1,350,714,667

9. Provision

a. Provision for held to maturity investments

	As at 30/09/2026	As at 01/01/2026
- From 3 years and over	1,270,000,000	1,270,000,000
Total	1,270,000,000	1,270,000,000

b. Provision for doubtful (short-term) debts

	As at 30/09/2026	As at 01/01/2026
- From 3 years and over	38,350,432,272	38,500,432,272
- From 1 years to under 2 years	534,476,172	-
Total	38,884,908,444	38,500,432,272

10. Inventories

	As at 30/09/2026	As at 01/01/2026
Materials, raw materials	148,813,951,118	101,849,618,330
Tools, instruments	15,912,312,079	17,690,900,311
Work in process	45,918,986,598	43,107,650,978
Finished products	228,567,432,687	605,170,653,298
Merchandise goods	25,860,065	12,556,591
Goods in transit for sale	-	30,584,695,913
Total	439,238,542,548	798,416,075,421

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

	As at 30/09/2026	As at 01/01/2026
Tools and instruments put into use pending allocation	31,476,719,157	18,647,302,672
Investment costs in raw material areas	3,578,301,821	466,103,831
Others	9,726,453,363	6,538,736,187
Total	44,781,474,341	25,652,142,690

11b. Long-term

	As at 30/09/2026	As at 01/01/2026
Tools and instruments put into use pending allocation	8,350,487,974	5,575,589,356
Compensation for site clearance (Khanh Duong Co., Ltd)	3,840,998,743	3,938,051,179
Compensation for site clearance (Attapeu Co., Ltd)	5,224,247,036	5,782,365,166
Compensation for site clearance (Taoy Co., Ltd)	5,188,661,922	5,823,011,021
Compensation for site clearance alcohol project at Dak To	2,863,214,863	2,918,513,005
Rent land to build a scale (Sepone Co., Ltd)	2,739,335,855	1,991,304,361
Other expenses	7,681,046,374	10,556,245,714
Total	35,887,992,766	36,585,079,802

12. Taxes and amounts recoverable from the State

	As at 30/09/2026	As at 01/01/2026
CIT	23,265,837	-
Real estate tax, land rent	-	479,969,264
Total	23,265,837	479,969,264

13. Tangible fixed assets

	Buildings, architectures	Machinery, equipment	Motor, Vehicles	Office equipment	Other fixed assets	Total
Historical cost						
Opening balance	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
Increased during the period	20,140,974,733	37,164,199,745	6,560,168,222	2,017,408,186	-	65,882,750,886
- <i>Purchase during the period</i>	-	37,164,199,745	6,560,168,222	2,017,408,186	-	45,741,776,153
- <i>Finished capital investment</i>	20,140,974,733	-	-	-	-	20,140,974,733
Decrease during the period	-	1,664,700,777	3,721,591,473	520,000,000	-	5,906,292,250
<i>Liquidation or transfer</i>	-	1,664,700,777	3,721,591,473	520,000,000	-	5,906,292,250
Effect of FS conversion	(20,720,342,616)	(38,748,681,044)	(3,875,612,173)	(547,263,701)	-	(63,891,899,534)
Closing balance	842,276,301,855	1,965,599,804,354	146,074,542,139	35,466,055,451	1,277,771,915	2,990,694,475,714
Accumulated depreciation						
Opening balance	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
Increased during the period	22,894,880,982	69,689,184,061	6,228,076,718	2,150,493,192	55,593,962	101,018,228,914
<i>Depreciation during the period</i>	22,894,880,982	69,689,184,061	6,228,076,718	2,150,493,192	55,593,962	101,018,228,914
<i>Acquisition of FA under financial lease</i>	-	-	-	-	-	-
Decrease during the period	-	870,280,748	3,721,591,473	520,000,000	-	5,111,872,221
<i>Liquidation or transfer</i>	-	870,280,748	3,721,591,473	520,000,000	-	5,111,872,221
Effect of FS conversion	(2,390,538,261)	(6,532,194,298)	(900,303,544)	(187,407,091)	-	(10,010,443,194)
Closing balance	442,721,100,987	1,177,155,428,294	86,062,081,124	21,172,075,442	1,259,229,276	1,728,369,915,122
Residual value						
At the beginning of period	420,638,911,472	853,980,267,151	62,655,678,140	14,786,921,625	74,136,601	1,352,135,914,989
At the end of period	399,555,200,868	788,444,376,060	60,012,461,015	14,293,980,009	18,542,639	1,262,324,560,592

14. Intangible fixed assets

	Land use rights	Software	Goodwill	Total
Historical cost				
Opening balance	20,264,429,213	6,798,444,781	2,000,000,000	29,062,873,994
Increased during the period	1,469,513,558	-	-	1,469,513,558
- Purchase during the period	1,469,513,558			1,469,513,558
Decrease during the period	-	-	2,000,000,000	2,000,000,000
<i>Liquidation or transfer</i>	-	-	-	-
<i>Other deductions</i>	-	-	2,000,000,000	2,000,000,000
Effect of FS conversion	(49,843,218)			(49,843,218)
Closing balance	21,684,099,553	6,798,444,781	-	28,482,544,334
Accumulated depreciation				
Opening balance	8,943,227,120	2,857,525,364	2,000,000,000	13,800,752,484
Increased during the period	425,166,760	422,241,366	-	847,408,126
<i>Depreciation during the period</i>	<i>425,166,760</i>	<i>422,241,366</i>	<i>-</i>	<i>847,408,126</i>
Decrease during the period	-	-	2,000,000,000	2,000,000,000
<i>Liquidation or transfer</i>				-
<i>Other deductions</i>			2,000,000,000	2,000,000,000
Closing balance	9,368,393,880	3,279,766,730	-	12,648,160,610
Residual value				
At the beginning of period	11,321,202,093	3,940,919,417	-	15,262,121,510
At the end of period	12,315,705,673	3,518,678,051	-	15,834,383,724

15. Construction in progress

	As at 30/09/2026	As at 01/01/2026
Warehouse expansion at Taoy factory	-	3,262,872,922
Additional purchase of fixed assets	9,441,162,831	3,333,941,550
Upgrade Dong Phu cassava factory in accordance with food safety requirements	-	12,106,233,510
Upgrade Dong Xuan cassava factory in accordance with food safety requirements	-	2,021,786,755
Investment in equipment in Dak To factory	22,007,288,747	-
1.5MW Biogas Power Electric Generator	32,852,194,803	10,959,052,996
Others	50,160,876,973	11,622,046,209
Total	114,461,523,354	43,305,933,942

16. Long-term investments

	As at 30/09/2026	As at 01/01/2026
Investments in joint ventures and associates		
- Tay Nguyen Agricultural Products Co., Ltd	16,692,168,678	17,288,415,501
Investments in equity of other entities		
- Sabeco Central Trading Joint Stock Company	501,290,000	501,290,000
- VietNam Dairy Products JSC.	5,300,000	5,300,000
Total	17,198,758,678	17,795,005,501

17. Short-term trade payables

	As at 30/09/2026	As at 01/01/2026
Tay Nguyen Agricultural Products Co., Ltd (related party)	14,797,431,580	37,112,454,700
Vi Toan Company Limited	1,740,781,141	12,213,465,814
Vinh Phu Company Limited	77,856,988	1,929,617,507
Hoa Thang Industrial Equipment Joint Stock Company	-	7,072,719,073
Anh Dung Trading & Service Company Limited	960,582,996	6,018,530,040
Other suppliers	58,078,449,353	132,771,214,913
Total	75,655,102,059	197,118,002,047

18. Short-term prepayments from customers

	As at 30/09/2026	As at 01/01/2026
Minh Duong Vietnam Biochemical Company Limited	-	8,485,976,300
Nissei Kyoeki Co., Ltd	14,995,333,140	9,351,049,920
Wuhan Guishang Gaoyuan Starch Producing Co., Ltd.	5,862,893,400	342,011,425
Thai Wah International Trade (Shanghai) Co., Ltd.	-	5,128,828,650
Other customers	5,248,826,749	8,403,476,255
Total	26,107,053,289	31,711,342,550

19. Taxes and amounts payable to the State

	As at 30/09/2026	As at 01/01/2026
VAT	46,748,328,449	31,183,393,160
CIT	7,358,524,265	3,343,193,636
PIT	312,315,072	400,101,893
Natural resources tax	59,041,437	111,139,008
Land rental fee	231,734,972	-
Others	2,155,677,079	2,348,565,290
Total	56,865,621,274	37,386,392,987

20. Accrued expenses

	As at 30/09/2026	As at 01/01/2026
Accrued loan interest expense	14,629,104	2,186,128,406
Accrued electricity for production	7,355,970,240	25,272,245,101
Accrued transportation and loading expenses	5,652,296,821	-
Investment costs in raw material areas	863,142,037	914,398,995
Others	3,044,028,713	5,007,975,823
Total	16,930,066,915	33,380,748,325

21. Other short-term payments

	As at 30/09/2026	As at 01/01/2026
Union fees	256,666,625	172,530,160
Social insurance, health insurance, unemployment insurance	222,798,742	213,738,962
Trade Union Fund	743,458,694	867,368,494
PIT	94,369,764	-
Other payables.	483,202,051	782,256,952
Total	1,800,495,876	2,035,894,568

22. Loans and finance lease liabilities

a. Short-term

	As at 30/09/2026	As at 01/01/2026
Short-term loans	796,393,215,951	1,461,811,006,396
- Vietin Bank - Quang Ngai Branch	-	355,300,468,453
- Vietcombank - Quang Ngai Branch	531,529,152,098	603,351,535,939
- BIDV - Quang Ngai Branch	261,454,563,853	253,601,877,280
- MB - Quang Ngai Branch	-	135,713,529,998
- ACB - Quang Ngai Branch	-	2,499,143,460
- Vietinbank Laos	-	51,801,242,236
- Viet Lao Bank - Savanakhet Branch	-	7,453,416,149
- Vietcombank Laos	3,409,500,000	52,089,792,881
Long-term debt is due	19,534,613,318	39,124,472,096
- Vietin Bank - Quang Ngai Branch	975,000,000	1,300,000,000
- Vietcombank - Quang Ngai Branch	-	3,337,500,000
- BIDV - Quang Ngai Branch	3,600,000,000	4,800,000,000
- Vietinbank Laos	6,165,896,901	8,830,551,242
- Viet Lao Bank - Savanakhet Branch	4,307,595,580	8,617,450,682
- Vietcombank Laos	4,486,120,837	12,238,970,172
Total	815,927,829,269	1,500,935,478,492

b. Long-term

	As at 30/09/2026	As at 01/01/2026
- Vietin Bank - Quang Ngai Branch	1,903,000,000	2,553,000,000
- BIDV - Quang Ngai Branch	7,200,000,000	9,600,000,000
- Vietinbank Laos	2,011,744,003	6,678,175,466
- Viet Lao Bank - Savanakhet Branch	27,305,670,352	34,070,802,843
- Vietcombank Laos	77,385,584,434	91,792,276,262
- Tam Viet Center for Support and Development of Inclusive Education	8,000,000,000	8,000,000,000
- Nguyen Bao An	20,000,000,000	20,000,000,000
- Le Tu Kien	20,100,000,000	20,100,000,000
Total	163,905,998,789	192,794,254,571

23. Comparison table of owner's equity fluctuations

	Share capital	Share premium	Other owners' capital	Other equity funds	Foreign exchange differences	Development and investment funds	Undistributed profit after tax
Opening balance as at 01/01/2025	297,705,780,000	137,974,546,380	400,000,000	11,565,362,132	(78,984,119,793)	304,237,070,786	400,983,314,141
Increase in the year	29,767,610,000	-	-	11,219,345,320	-	16,704,618,936	-
Consolidation Adjust						-	-
Profit increased in the year							158,177,574,012
Distribution of profits in the year							149,203,777,231
Other adjustments					17,624,359,165		(17,624,359,165)
Effect of financial statement conversion					44,599,230,569		
Closing balance as at 31/12/2025	327,473,390,000	137,974,546,380	400,000,000	22,784,707,452	(16,760,530,059)	320,941,689,722	392,332,751,757
Opening balance as at 01/01/2026	327,473,390,000	137,974,546,380	400,000,000	22,784,707,452	(16,760,530,059)	320,941,689,722	392,332,751,757
Increase in the year	32,744,170,000			-	(49,564,829,494)	10,997,899,380	
Profit increased in the year							193,760,532,312
Distribution of profits in the year							131,109,366,570
Closing balance as at 30/09/2026	360,217,560,000	137,974,546,380	400,000,000	22,784,707,452	(66,325,359,553)	331,939,589,102	454,983,917,499

24. Revenue from sales and service provision

	Nine-month period ended 30 Sep 2026	Nine-month period ended 30 Sep 2025
- Revenue from finished products	4,614,373,672,909	4,194,584,028,160
- Revenue from merchandise goods	188,649,123,850	231,242,119,709
Total	<u>4,803,022,796,759</u>	<u>4,425,826,147,869</u>

25. Cost of goods sold

	Nine-month period ended 30 Sep 2026	Nine-month period ended 30 Sep 2025
Cost of finished products sold	3,950,732,038,813	3,552,936,327,217
Cost of merchandise goods sold	182,369,821,282	223,353,511,273
Total	<u>4,133,101,860,095</u>	<u>3,776,289,838,490</u>

26. Financial income

	Nine-month period ended 30 Sep 2026	Nine-month period ended 30 Sep 2025
Deposit interest	2,096,594,451	1,376,374,094
Profits, dividends received	26,475,292	1,235,797,659
Foreign exchange gains	55,653,569,265	32,259,153,833
Total	<u>57,776,639,008</u>	<u>34,871,325,586</u>

27. Financial expenses

	Nine-month period ended 30 Sep 2026	Nine-month period ended 30 Sep 2025
Loan interest	87,843,945,484	110,278,696,739
Foreign exchange losses	42,187,326,860	8,794,773,099
Total	<u>130,031,272,344</u>	<u>119,268,933,044</u>

28. Other income

	Nine-month period ended 30 Sep 2026	Nine-month period ended 30 Sep 2025
Liquidation of fixed assets	246,489,062	405,089,994
Others	59,853,846	5,577,694
Total	<u>306,342,908</u>	<u>410,667,688</u>

29. Other expenses

	Nine-month period ended 30 Sep 2026	Nine-month period ended 30 Sep 2025
Penalties, late payment fines	696,851,793	378,670,573
Others	334,145,895	200,606,294
Total	1,030,997,688	579,276,867

Quang Ngai, October 26, 2026

Prepared by

Chief Accountant

General Director

Le Van Thanh

Pham Quoc Tau



Tran Ngoc Hai

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