



48 Pham Xuan Hoa Street, Tran Hung Dao Ward, Quang Ngai City, Quang Ngai
Province

FINANCIAL STATEMENTS

Quarter 1/2025

Quang Ngai, April 2025



BALANCE SHEET

As at 31 March 2025

	ASSETS	Code	Note	31/03/2025 VND	01/01/2025 VND
AGRICULTURA PROPERTO, PAG		NAMES OF THE PERSON OF T		VIVU	VIV
A.	CURRENT ASSETS	100		2,328,348,844,403	1,818,059,011,840
I.	Cash and cash equivalents	110		57,403,996,071	54,399,156,451
1.	Cash	111	5a	57,403,996,071	54,399,156,451
2.	Cash equivalents	112			
II.	Short-term financial investments	120		40,000,000,000	10,000,000,000
1.	Held to maturity investments	123	5b	40,000,000,000	10,000,000,000
III.	Short-term receivables	130		935,029,140,227	861,479,709,155
1.	Short-term trade receivables	131	6	378,644,356,192	377,883,259,982
2.	Short-term repayments to suppliers	132	7	457,558,026,216	371,642,438,479
3.	Short-term loan receivables	135		7,010,000,000	7,650,000,000
4.	Other short-term receivables	136	8a	103,240,233,465	115,727,486,340
5.	Provision for doubtful (short-term) debts	137	9	(11,423,475,646)	(11,423,475,646)
6.	Shortage of assets awaiting resolution	139			,
IV.	Inventories	140		1,172,367,292,799	814,314,665,311
1.	Inventories	141	10	1,172,367,292,799	814,314,665,311
2.	Provision for decline in value of inventories	149			
V.	Other current assets	150		123,548,415,306	77,865,480,923
1.	Short-term prepaid expenses	151	11	9,165,365,306	17,989,270,035
2.	Deductible VAT	152		114,153,633,238	59,876,210,888
3.	Taxes and amounts recoverable from the State	153	12	229,416,762	-
В.	LONG-TERM ASSETS	200		1,037,994,658,264	1,053,488,153,136
I.	Long-term receivables	210		2,443,252,903	2,443,252,903
1.	Long-term loan receivables	215			
2.	Other long-term receivables	216	8b	2,443,252,903	2,443,252,903
II.	Fixed assets	220		572,812,566,796	591,767,378,703
1.	Tangible fixed assets	221	13	557,161,884,783	575,880,039,585
	- Historical costs	222		1,763,343,510,817	1,760,271,540,344
	- Accumulated depreciation	223		(1,206,181,626,034)	(1,184,391,500,759)
2	Finance lease fixed assets	224			
	- Historical costs	225			
	- Accumulated depreciation	226			
3	Intangible fixed assets	227	14	15,650,682,013	15,887,339,118
	- Historical costs	228		22,656,630,562	22,656,630,562
China	- Accumulated depreciation	229		(7,005,948,549)	(6,769,291,444)
III.	Investment properties	230		(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(-, , , , ,
IV.	Long-term assets in progress	240		8,853,936,445	3,626,550,508
i .	Long-term work in progress	241		0,033,730,443	2,020,220,200
1. 2.	Construction in progress	242	15	8,853,936,445	3,626,550,508
V.	Long-term investments	250	16	443,401,186,527	443,401,186,527
1	Investments in subsidiaries	251	10	430,894,596,527	430,894,596,527
1. 2.	Investments in joint ventures and associates	252		12,000,000,000	12,000,000,000
3.	Investments in joint ventures and associates Investments in equity of other entities	253		506,590,000	506,590,000
3. 4.	Provision for long-term investments	254		300,390,000	500,570,000
VI.	Other long-term assets	260		10,483,715,593	12,249,784,495
1.	Long-term prepaid expenses	261	17	10,483,715,593	12,249,784,495
2.	Goodwill	269	1 /	10,703,713,393	12,27,107,77
And 8	TOTAL ASSETS	270		3,366,343,502,667	2,871,547,164,976



Photies Review Co. Co. Co.	RESOURCES	Code	Note	31/03/2025 VND	01/01/2025 VND
	LIABILITIES	300		2 260 722 225 075	1 052 170 016 521
A. I.	Current liabilities	310		2,369,723,325,075 2,302,250,416,775	1,853,170,816,521 1,786,197,908,221
1.	Short-term trade payables	311	18	172,772,770,079	131,140,232,257
2.	2 0	312	19	22,000,989,472	29,485,556,513
3.	Short-term prepayments from customers Taxes and amounts payable to the State	313	20		41,709,981,177
4.	* *	314	20	8,916,661,624	9,960,375,870
5.	Payables to employees Short-term accrued expenses	314	21	15,960,573,010 27,116,740,175	7,669,252,065
6.	Short-term unearned revenues	318	21	27,110,740,173	7,009,232,003
7.	Other short-term payments	319	22	8,603,382,735	8,717,468,618
8.	Short-term borrowings & finance lease liabilitie		23a	2,043,998,375,394	1,543,703,336,435
9.	Reward and welfare fund	322	23a	2,880,924,286	13,811,705,286
II.	Long-term liabilities	330		67,472,908,300	66,972,908,300
1.	Other long-term payables	337		282,408,300	282,408,300
2.	Long-term borrowings & finance lease liabilitie		23b	67,190,500,000	66,690,500,000
12.	Long-term borrowings & imance lease machine	330	250	07,170,300,000	00,070,300,000
В.	EQUITY	400		996,620,177,592	1,018,376,348,455
I.	Owner's equity	410	24	996,620,177,592	1,018,376,348,455
1.	Share capital	411		297,705,780,000	297,705,780,000
	- Common shares with voting rights	411a		297,705,780,000	297,705,780,000
	- Preferred shares	411b			
2.	Share premium	412		137,974,546,380	137,974,546,380
3.	Foreign exchange differences	417			
4.	Development and investment funds	418		277,917,663,115	277,917,663,115
5.	Undistributed profit after tax	421		283,022,188,097	304,778,358,960
	- Undistributed profit up to prior year-end	421a		275,007,780,960	210,734,937,433
	- Undistributed profit for the current year	421b		8,014,407,137	94,043,421,527
II.	Other resources and funds	430			
	TOTAL RESOURCES	440		3,366,343,502,667	2,871,547,164,976

Prepared by

Chief Accountant

Le Van Thanh

Pham Quoc Tau

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Ottang Ngai, April 22, 2025 32764 General Director

MGAI. T. OWA Tran Ngoc Hai

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INCOME STATEMENT

For the three-month period ended 31 March 2025

		4					Currency: VND
	ITEMS	Code	Note	Three-month period ended 31 March 2025	Three-month period ended 31 March 2024	Three-month period ended 31 March 2025	Three-month period ended 31 March 2024
-: ~	Revenue from sales and service provision Revenue deductions	01	25	1,500,605,948,404	2,460,244,979,411	1,500,605,948,404	2,460,244,979,411
i 6. 4. N	Net revenue from sales and service provision Cost of goods sold Gross profit from sales and service provision	20 11 20 50	26	1,499,447,648,404 1,398,185,143,892 101,262,504,512	2,460,244,979,411 2,338,984,359,084 121,260,620,327	1,499,447,648,404 1,398,185,143,892 101,262,504,512	2,460,244,979,411 2,338,984,359,084 121,260,620,327
6.	Financial income Financial expenses	21 22	27	14,393,949,629 28,863,260,662	34,160,581,307 22,208,240,042	14,393,949,629 28,863,260,662	34,160,581,307 22,208,240,042
8. 6. 01	Including: Interest expenses Selling expenses Administrative expenses Operating profit	23 25 26 30		27,608,223,462 75,168,222,087 3,515,254,261 8,109,717,131	21,154,173,983 78,428,036,915 2,242,450,931 52,542,473,746	27,608,223,462 75,168,222,087 3,515,254,261 8,109,717,131	21,154,173,983 78,428,036,915 2,242,450,931 52,542,473,746
12.2.	Other income Other expenses Other profit	32 40	30	513 95,310,507 (95,309,994)	43,495,503 9,006,260 34,489,243	513 95,310,507 (95,309,994)	43,495,503 9,006,260 34,489,243
14 15 16 17	Accounting profit before tax Current corporate income tax expense Deferred corporate income tax expense Profit after tax	50 51 52 60		8,014,407,137	52,576,962,989	8,014,407,137	52,576,962,989

Le Van Thanh

Prepared by

Chief Accountant

Ouang Ngai, April 22, 2025 Seneral Director

Pham Quoc Tau

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Tran Ngoc Hai

STATEMENT OF CASH FLOWS

(Indirect method)

For the three-month period ended 31 March 2025

		1	Three-month period	Three-month period
	ITEMS	Code	ended 31 March	ended 31 March
		0000	2025 (VND)	2024 (VND)
I.	Cash flows from operating activities		,	
1.	Profit before tax	01	8,014,407,137	52,576,962,989
2.	Adjustments for			
-	Depreciation of fixed assets and investment properties	02	22,026,782,380	42,545,897,922
-	Gains (losses) on investing activities	05	(5,345,595,710)	
-	Interest expenses	06	27,608,223,462	21,154,173,983
-	Other adjustments	07		
3.	Operating profit before changes in working capital	08	52,303,817,269	94,502,702,797
-	Increase (decrease) in receivables	09	(175,370,139,659)	
-	Increase (decrease) in inventories	10	(358,052,627,488)	(532,203,493,093)
-	Increase (decrease) in payables (exclusive of interest payables,	11		
	enterprise income tax payables)		79,468,440,817	(36,276,007,536)
-	Increase (decrease) in prepaid expenses	12	10,589,973,631	9,815,504,765
-	Interest paid	14	(27,610,199,128)	
-	Enterprise income tax paid	15	(3,464,492,931)	
-	Other receipts from operating activities	16	231,709,000	418,744,000
-	Other payments on operating activities	17	(11,162,490,000)	
	Net cash flows from operating activities	20	(433,066,008,489)	(609,513,708,793)
TT.	Cash flows from investing activities			
1.	Purchase or construction of fixed assets and other long-term assets	21	(9,278,535,460)	(6,941,801,715)
2.	Proceeds from disposals of fixed assets and other long-term assets	22	(*,=,=-,,	(-,,,,
3.	Loans and purchase of debt instruments from other entities	23	(30,000,000,000)	
4	Collection of loans and repurchase of debt instruments of others	24	640,000,000	1,650,000,000
5.	Equity investments in other entities	25		
	Interest and dividend received	27	3,662,595,710	21,774,332,097
	Not each flows from investing activities	30	(34,975,939,750)	
	Net cash flows from investing activities	30	(34,773,737,730)	10,402,330,302
	Cash flows from financial activities			
1.	Proceeds from issuance of shares & receipt of contributed capital	31	-	36,513,663,151
2.	Proceeds from borrowings	33	1,453,667,724,352	2,274,672,386,925
3.	Repayment of principal	34	(952,872,685,393)	
4.	Repayment of financial principal	35	-	(456,940,326)
5.	Dividends or profits paid to owners	36	(29,748,251,100)	(51,809,945,750)
	Net cash flows from financial activities	40	471,046,787,859	542,459,700,988
	Net cash flows for the period	50	3,004,839,620	(50,571,477,423)
	Cash and cash equivalents at the beginning of the period	60	54,399,156,451	95,746,943,605
	Impacts of exchange rate fluctuations	61	31,377,130,731	75,7 10,775,005
	Cash and cash equivalents at the end of the period	70	57,403,996,071	45,175,466,182
-	Cash and eash equivalents at the chu of the period	1 /0		Ngai, April 22, 2025

Quang Ngai, April 22, 2025

0032164 General Director

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Prepared by

Chief Accountant

Le Van Thanh

Pham Quoc Tau

WGAI-T Tran Ngoc Hai

NOTES TO THE FINANCIAL STATEMENTS

Form B 09 - DN

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

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

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 29 times and the most recent adjustment was on September 19, 2024.

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;
- Wholesale of other specialized industries not classified elsewhere;
- General wholesale;
- 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;

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

- Growing starchy root crops;
- Construction of houses for living;
- Construction of houses not for residential purposes;
- Construction of other civil engineering works;
- Other food production not classified elsewhere;

Details: Ethanol production

- Production of food alcohol
- Real estate business, land use rights belonging to the owner, user, or tenant;

Details: Investment, business, exploitation and management of markets, supermarkets,

and commercial centers

- Office for rent
- Other professional, scientific and technological activities not elsewhere classified;

Details: Technology consulting, investment in construction and transfer of wastewater treatment systems, biogas recovery

• Other remaining unclassified business support service activities;

Details: Export emission reduction certification

- Manufacturing agricultural and forestry machines;
- Manufacture of other specialized machines.

1.4. Company structure

As at 31 March 2025, the Company had 9 dependent accounting entities which have their own accounting books, 8 subsidiaries and 1 associate as listed below:

List of dependent accounting entities:

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

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

Subsidiaries:

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

Associate:

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

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

2. Accounting period, currency used in accounting

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

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

3. Applied accounting standards and system

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

4. Summary of significant accounting policies

4.1 Exchange rate difference applied in accounting

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

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

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

4.2 Cash and cash equivalents

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

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

4.3 Financial investments

Loans

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

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



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

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

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

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

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

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

Provision

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

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

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

4.4 Receivables

Receivables include: trade receivables and other receivables.

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

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

4.5 Inventories

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

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

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

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

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

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

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

4.6 Tangible fixed assets

Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

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

Depreciation

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

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

4.7 Finance lease fixed assets

Cost

Finance lease assets are stated at cost less accumulated depreciation.

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

Depreciation

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



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

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

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

Kind of assets

Depreciation period (years)

Buildings, architectures

7 - 15

4.8 Intangible fixed assets

Cost

Intangible fixed assets are stated at cost less accumulated amortization.

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

Land use rights

Intangible fixed assets being land use rights include:

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

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

Amortization

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

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

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

Kind of assets

Amortization period (years)

Computer software

4

4.9 Prepaid expenses

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

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

4.10 Payables

Payables include: trade payables and other payables.

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

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

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

4.11 Accrued expenses

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

4.12 Unearned revenue

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

4.13 Loans and finance lease liabilities

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

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

Borrowing costs

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

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

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

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

4.14 Owners' equity

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

Share premium

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

Distribution of profit

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

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

4.15 Recognition of revenue and other income

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

4.16 Revenue deductions

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

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

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

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

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

4.17 Cost of goods sold

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

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

4.18 Financial expenses

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

4.19 Selling expenses, administrative expenses

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

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

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

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

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

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

4.21 Financial instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement

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

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NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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

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

4.23 Related parties

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

	31/03/2025	01/01/2025
Cash on hand	3,746,673,412	2,226,570,500
Cash in bank	53,657,322,659	52,172,585,951
Total	57,403,996,071	54,399,156,451
5b. Held to maturity investments		
Di. Hold to Matterly My obtained	31/03/2025	01/01/2025
Term deposits 1 year at MB Bank	40,000,000,000	10,000,000,000
Total	40,000,000,000	10,000,000,000
=		
6. Trade receivables	31/03/2025	01/01/2025
	07.500.000.000	27 520 920 000
People's Committee of Quang Ngai City	27,529,829,000	27,529,829,000
Toyota Tsusho Corporation	313,985,100	8,727,477,879
Xiamen Haixia Investment Co., Ltd	9,368,637,500	11,449,955,603
Jiangsu Guotai H And B Co., Ltd	· -	3,905,319,660
Chungman Trading Co., Ltd	28,710,536,506	45,515,667,607
Dongxing Rongda International Trade Import & Export Co., Ltd	8,273,077,000	39,397,536,912
Chunghom Trading Co., Ltd	1,890,113,400	2,663,147,217
Wellstar International Enterprise Ltd	15,697,519,160	-
Guangxi Xin Hai An Bao Guan You Xian Gong Si	26,360,936,603	26,360,936,603
Fangchenggang Zhuo Ning Trading Co., Ltd.	6,039,720,577	5,257,371,830
Xiamen Haixia Supply Chain Development Co., Ltd	-	12,050,145,107
Xiamen ITG Paper Corp., Ltd	23,828,115,989	17,127,374,535
Wuhan Guishang Gaoyuan Starch Producing Co., Ltd.	14,498,445,496	-
Fangchenggang City Best Way Trading Co., Ltd	9,456,420,000	-
Attapeu Tapioca Starch Processing Sole Co., Ltd	1,386,001,800	565,117,380
Taoy Tapioca Starch Processing Sole Co., Ltd	22,253,628,022	46,342,310,351
Other customers	183,037,390,039	130,991,070,298
Total	378,644,356,192	377,883,259,982
In which: Trade receivables from related party		
In timen. Hade receitables from related party	31/03/2025	01/01/2025
Dak Nong Taninga Starch Co. I td	60,090	58,707,000
Dak Nong Tapioca Starch Co., Ltd	3,281,176,200	3,281,176,200
Khanh Duong Dak Lak Tapioca Starch Co., Ltd	59,444,000	2,201,170,200
Tay Nguyen Agricultural Products Co., Ltd	39,444,000	151,200,000
Kon Tum Tapioca Starch Co., Ltd	1 204 001 000	
Attapeu Tapioca Starch Processing Sole Co., Ltd	1,386,001,800	565,117,380
Taoy Tapioca Starch Processing Sole Co., Ltd	22,253,628,022	46,342,310,351
Total	26,980,310,112	50,398,510,931

	31/03/2025	01/01/2025
Dak Nong Tapioca Starch Co., Ltd	1,948,531,401	
Sepone Tapioca Starch Processing Sole Co., Ltd	164,420,395,690	184,602,726,875
Attapeu Tapioca Starch Processing Sole Co., Ltd	243,074,590,118	183,721,173,088
Khanh Duong Dak Lak Tapioca Starch Co., Ltd	41,893,213,904	-
Eakar Tapioca Starch Joint Stock Company	1,662,498,880	- - - - -
XieChuang Viet Nam Co., Ltd	1 120 400 000	583,500,000
Stamex International Ltd	1,139,400,000	2,735,038,516
Other suppliers	3,419,396,223	2,733,036,310
Total	457,558,026,216	371,642,438,479
In which: Short-term repayments to suppliers from related party		
* v	31/03/2025	01/01/2025
Dak Nong Tapioca Starch Co., Ltd	1,948,531,401	-
Sepone Tapioca Starch Processing Sole Co., Ltd	164,420,395,690	184,602,726,875
Attapeu Tapioca Starch Processing Sole Co., Ltd	243,074,590,118	183,721,173,088
Khanh Duong Dak Lak Tapioca Starch Co., Ltd	41,893,213,904	-
Eakar Tapioca Starch Joint Stock Company	1,662,498,880	
Total	452,999,229,993	368,323,899,963
8. Other receivables		
a. Short-term		
	31/03/2025	01/01/2025
Receivables from employees	732,202,890	277,028,638
Deposits	159,831,600	159,831,600
Social insurance	3,720,394	16,905,682
Khanh Duong Dak Lak Tapioca Starch Co., Ltd (Dividends are		7.770.000.000
distributed)	5,250,000,000	5,250,000,000
Eakar Tapioca Starch Joint Stock Company (Dividends are distributed)	1,683,000,000	- .
Pathoumphone Tapioca Starch Processing Sole Co., Ltd	499,675,000	499,675,000
Taoy Tapioca Starch Processing Sole Co., Ltd	65,378,046,336	80,000,998,636
Tong Thi Ngoc Ha	18,723,943,577	18,723,943,577
Trusted sales proceeds	9,282,656,278	9,282,656,278
PIT must be collected from	404,878,142	521,612,700
employees Other receivables	1,122,279,248	994,834,229
Total	103,240,233,465	115,727,486,340
	100,0070,000,100	TITO 1 P 10000 100
In which: Other receivables from related party		
	31/03/2025	01/01/2025
Khanh Duong Dak Lak Tapioca Starch Co., Ltd (Dividends are	5,250,000,000	5,250,000,000
distributed)		
Eakar Tapioca Starch Joint Stock Company (Dividends are	1,683,000,000	-
•	1,683,000,000 499,675,000	499,675,000
Eakar Tapioca Starch Joint Stock Company (Dividends are distributed)	, , ,	- 499,675,000 80,000,998,636

b. Long-term

	31/03/2025	01/01/2025
Kon Tum Tapioca Starch Co., Ltd	2,382,252,903	2,382,252,903
Deposits	61,000,000	61,000,000
Total	2,443,252,903	2,443,252,903
9. Provision for overdue receivables		
9. Provision for overdue receivables		
	31/03/2025	01/01/2025
Provision for overdue receivables:		
- From 3 years and over	1,491,503,857	691,503,857
- From 1 years to under 2 years	9,931,971,789	1,370,000,000
- Over 6 months to under 1 year	-	9,361,971,789
- Over 6 months to under 1 year		
Total	11,423,475,646	11,423,475,646
10. Inventories		
	31/03/2025	01/01/2025
Materials, raw materials	171,234,659,619	60,902,437,408
Tools, instruments	5,005,552,553	4,501,153,092
Work in process	40,726,280,436	19,383,235,173
-	955,386,065,409	729,512,322,217
Finished products	14,734,782	15,517,421
Merchandise goods	14,734,762	15,517,421
Total	1,172,367,292,799	814,314,665,311
11. Short-term prepaid expenses		
	31/03/2025	01/01/2025
Tools and instruments put into use pending allocation	7,167,426,153	14,977,243,109
Others	1,997,939,153	3,012,026,926
Total	9,165,365,306	17,989,270,035
12. Taxes and amounts recoverable from the State		
	31/03/2025	01/01/2025
Receivables from PIT	229,416,762	
Receivables from FT	, ,	

13. Tangible fixed assets

	Buildings, architectures	Machinery, equipment	Motor, Vehicles	Office equipment	Total
Historical cost Opening balance Increased during the period - Purchase during the period - Finished capital investment Decrease during the period	457,853,242,381 520,388,147 520,388,147	1,200,121,331,281 755,498,400 755,498,400	78,623,540,006 463,000,000 463,000,000	23,673,426,676 1,333,083,926 <i>1,333,083,926</i>	1,760,271,540,344 3,071,970,473 2,551,582,326 520,388,147
Closing balance	458,373,630,528	1,200,876,829,681	79,086,540,006	25,006,510,602	1,763,343,510,817
Accumulated depreciation Opening balance Increased during the period Depreciation during the period Decrease during the period	318,416,322,323 4,223,603,312 4,223,603,312	792,787,914,811 16,185,406,856 <i>16,185,406,856</i>	58,532,519,641 867,535,346 867,535,346	14,654,743,984 513,579,761 513,579,761	1,184,391,500,759 21,790,125,275 21,790,125,275
Closing balance	322,639,925,635	808,973,321,667	59,400,054,987	15,168,323,745	1,206,181,626,034
Residual value At the beginning of period At the end of period	139,436,920,058	407,333,416,470 391,903,508,014	20,091,020,365	9,838,186,857	575,880,039,585



14. Intangible fixed assets

	Land use rights	Software	Goodwill	Total
Historical cost				
Opening balance	14,008,085,781	6,648,544,781	2,000,000,000	22,656,630,562
Increased during the period	-	-		-
Decrease during the period	-	-	-	-
Closing balance	14,008,085,781	6,648,544,781	2,000,000,000	22,656,630,562
Accumulated depreciation				
Opening balance	2,624,654,568	2,144,636,876	2,000,000,000	6,769,291,444
Increased during the period	95,909,983	140,747,122	-	236,657,105
Depreciation during the period	95,909,983	140,747,122	-	236,657,105
Decrease during the period	-	-	-	
Closing balance	2,720,564,551	2,285,383,998	2,000,000,000	7,005,948,549
Residual value				
At the beginning of period	11,383,431,213	4,503,907,905	-	15,887,339,118
At the end of period	11,287,521,230	4,363,160,783		15,650,682,013

15. Construction in progress

	31/03/2025	01/01/2025
Aeration system separates rocks and peeling cages	876,356,068	876,356,068
Sludge settling tank	2,437,276,701	-
Improve equipment automatically	954,991,373	954,991,373
Automatic emission monitoring system	м	935,083,926
Upgrade Dak Song cassava factory in accordance with food safety requirements	2,448,138,604	-/
Others	2,137,173,699	860,119,141
Total	8,853,936,445	3,626,550,508

16. Long-term investments

	31/03/2025	01/01/2025
Investments in subsidiaries		
- Sepone Tapioca Starch Processing Sole Co., Ltd	99,465,980,589	99,465,980,589
- Attapeu Tapioca Starch Processing Sole Co., Ltd	78,991,892,590	78,991,892,590
- Taoy Tapioca Starch Processing Sole Co., Ltd	102,918,976,251	102,918,976,251
- Kon Tum Tapioca Starch Co., Ltd	30,767,747,097	30,767,747,097
- Khanh Duong Dak Lak Tapioca Starch Co., Ltd	35,000,000,000	35,000,000,000
- Dak Nong Tapioca Starch Co., Ltd	45,500,000,000	45,500,000,000
- Eakar Tapioca Starch Joint Stock Company	38,250,000,000	38,250,000,000
Investments in joint ventures and associates		
- Tay Nguyen Agricultural Products Co., Ltd	12,000,000,000	12,000,000,000
Investments in equity of other entities		
- Sabeco Central Trading Joint Stock Company	501,290,000	501,290,000
- VietNam Dairy Products JSC.	5,300,000	5,300,000
Total	443,401,186,527	443,401,186,527

17. Long-term prepaid expenses

	31/03/2025	01/01/2025
Tools and instruments put into use pending allocation	2,632,785,519	2,396,532,713
Compensation for site clearance alcohol project at Dak To	2,973,811,147	2,992,243,861
Compensation for site clearance alcohol project, waiting to be compensated with land rent	224,258,336	358,351,868
Other expenses	4,652,860,591	6,502,656,053
Total	10,483,715,593	12,249,784,495

io. Short term trace pajazzo	31/03/2025	01/01/2025
	от техно объемным в не до мен 200 година (в 1900 год не от не от не от не от 1900 год 200 год 200 год 200 год Стата и при при при при при при при при при п	The state of the s
Anh Dung Trading & Service Company Limited	4,399,420,300	2,634,776,100
Khanh Duong Dak Lak Tapioca Starch Co., Ltd	-	2,298,696,000
Taoy Tapioca Starch Processing Sole Co., Ltd	62,242,101,964	29,432,246,696
Eakar Tapioca Starch Joint Stock Company	-	17,529,657,120
Kon Tum Tapioca Starch Co., Ltd	42,028,525,120	22,950,890,500 13,717,080
Tay Nguyen Agricultural Products Co., Ltd	14,794,038,100	18,308,289,060
Dak Nong Tapioca Starch Co., Ltd	40,000,004,505	37,971,959,701
Other suppliers	49,308,684,595	37,971,939,701
Total =	172,772,770,079	131,140,232,257
In which: Short-term trade payables from related party		
	31/03/2025	01/01/2025
The state of the s	42,028,525,120	22,950,890,500
Kon Tum Tapioca Starch Co., Ltd	14,794,038,100	13,717,080
Tay Nguyen Agricultural Products Co., Ltd		29,432,246,696
Taoy Tapioca Starch Processing Sole Co., Ltd	62,242,101,964	
Dak Nong Tapioca Starch Co., Ltd	-	18,308,289,060
Eakar Tapioca Starch Joint Stock Company	-	17,529,657,120
Khanh Duong Dak Lak Tapioca Starch Co., Ltd		2,298,696,000
Total	119,064,665,184	90,533,496,456
19. Short-term prepayments from customers		
	31/03/2025	01/01/2025
	0.001.070.600	10 411 000 100
Minh Duong Vietnam Biochemical Company Limited	9,201,052,600	19,411,999,100 5,823,385,360
Nissei Kyoeki Co., Ltd	4,658,481,780	
CS CORP., LTD	1,110,192,672	619,777,275 1,379,361,074
Kha Doanh Company Limited	411,437,474	, i
Hiep Thanh Food and Services Company Limited	2,236,438,000	182,372,000
Other customers	4,383,386,946	2,068,661,704
Total	22,000,989,472	29,485,556,513
and The state of the State		
20. Taxes and amounts payable to the State		
	31/03/2025	01/01/2025
VAT	8,815,154,264	38,018,990,279
VAT	-,- ~-,,	3,464,492,931
CIT		154,222,001
PIT Natural resources tax	101,507,360	72,275,966
1,000,00, 1000 0,000 1001		
Total	8,916,661,624	41,709,981,177

21. Accrued expenses	31/03/2025	01/01/2025
Accrued loan interest expense	2,000,000,000	2,001,975,666
Accrued electricity for production	8,929,922,695	4,853,944,212
Accrued transportation and loading expenses	14,262,068,107	48,000,000
Others	1,924,749,373	765,332,187
· ·		7.600.252.065
Total	27,116,740,175	7,669,252,065
22. Other short-term payments	31/03/2025	01/01/2025
		141 405 400
Union fees	362,340,752	141,405,499
Social insurance, health insurance, unemployment insurance	-	706,889
Dividend, profit payable	52,088,308	29,761,408
Trade Union Fund	276,741,280	676,741,280
Other short-term payments from from related party:		
Sepone Tapioca Starch Processing Sole Co., Ltd (Pay tax from profit distribution of 2023 and earlier)	7,452,411,452	7,452,411,452
Other payables.	459,800,943	416,442,090
Total	8,603,382,735	8,717,468,618
23. Loans and finance lease liabilities a. Short-term	31/03/2025	01/01/2025
Short-term loans	2,034,417,125,394	1,530,928,336,435
- Vietin Bank - Quang Ngai Branch	473,729,007,471	405,228,745,098
- Vietcombank - Quang Ngai Branch	791,709,247,420	599,791,831,818
- BIDV - Quang Ngai Branch	569,081,204,037	416,098,361,175
- MB - Quang Ngai Branch	199,897,666,466	109,809,398,344
Long-term debt is due	9,581,250,000	12,775,000,000
- Vietin Bank - Quang Ngai Branch	975,000,000	1,300,000,000
- Vietcombank - Quang Ngai Branch	5,006,250,000	6,675,000,000
- BIDV - Quang Ngai Branch	3,600,000,000	4,800,000,000
Total	2,043,998,375,394	1,543,703,336,435
b. Long-term	31/03/2025	01/01/2025
- Vietin Bank - Quang Ngai Branch	3,853,000,000	3,853,000,000
- Vietni Bank - Quang Ngai Branch	3,337,500,000	3,337,500,000
- BIDV - Quang Ngai Branch	14,400,000,000	14,400,000,000
- Tam Viet Center for Support and	5,500,000,000	5,000,000,000
Development of Inclusive Education	3,300,000,000	¥ *
- Nguyen Bao An	20,000,000,000	20,000,000,000
- Le Tu Kien	20,100,000,000	20,100,000,000
Total	67,190,500,000	66,690,500,000

24. Comparison table of owner's equity fluctuations

	Share capital	Share premium	Development and investment funds	Undistributed profit after tax	Total
Opening balance as at 01/01/2024 Increase Decrease	259,367,480,000 38,338,300,000	107,609,873,380 30,364,673,000	260,566,019,457 17,351,643,658	383,358,326,420 94,043,421,527 172,623,388,987	1,010,901,699,257 180,098,038,185 172,623,388,987
Closing balance as at 31/12/2024	297,705,780,000	137,974,546,380	277,917,663,115	304,778,358,960	1,018,376,348,455
Opening balance as at 01/01/2025 Increase Decrease	297,705,780,000	137,974,546,380	277,917,663,115	304,778,358,960 8,014,407,137 29,770,578,000	1,018,376,348,455 8,014,407,137 29,770,578,000
Closing balance as at 31/03/2025	297,705,780,000	137,974,546,380	277,917,663,115	283,022,188,097	996,620,177,592

25. Revenue from sales and service provision		
	Three-month period ended 31 March 2025	Three-month period ended 31 March 2024
Total revenue	1,500,605,948,404	2,460,244,979,411
- Revenue from sales	1,500,605,948,404	2,460,228,542,411
Revenue from finished products	770,371,840,785	1,281,318,201,811
Revenue from merchandise goods	730,234,107,619	1,178,910,340,600
- Revenue from services rendered	-	16,437,000
Total	1,500,605,948,404	2,460,244,979,411
26. Cost of goods sold		
200 Cost of goods soid	Three-month period	Three-month period
	ended 31 March 2025	ended 31 March 2024
Cost of finished products sold	680,742,756,142	1,182,066,402,757
Cost of merchandise goods sold	717,442,387,750	1,156,917,956,327
Total	1,398,185,143,892	2,338,984,359,084
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27. Financial income		
	Three-month period	Three-month period
	ended 31 March 2025	ended 31 March 2024
Deposit interest	14,959,383	27,723,398
Profits, dividends received	5,330,636,327	21,746,608,699
Foreign exchange gains	9,048,353,919	12,386,249,210
Total	14,393,949,629	34,160,581,307
28. Financial expenses		
	Three-month period ended 31 March 2025	Three-month period ended 31 March 2024
Loan interest	27,608,223,462	21,154,173,983
Foreign exchange losses	1,255,037,200	1,054,066,059
Total	28,863,260,662	22,208,240,042
29. Other income		
	Three-month period ended 31 March 2025	Three-month period ended 31 March 2024
Marketing support received	_	31,686,458
Others	513	11,809,045
Total	513	43,495,503

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	Three-month period ended 31 March 2025	Three-month period ended 31 March 2024
Penalties, late payment fines	95,310,507	9,006,260
Total	95,310,507	9,006,260

31. Related party information

a. Related party

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

b. Significant transactions with related parties

	Transactions	Three-month period ended 31 March 2025	Three-month period ended 31 March 2024
- Sepone Tapioca Starch Processing Sole Co., Ltd	Purchasing goods Selling goods	139,351,621,300	364,673,098,278 1,681,779,000
- Attapeu Tapioca Starch Processing Sole Co., Ltd	Pay on behalf Purchasing goods Selling goods	92,165,851,670 1,386,001,800	101,996,573,393 242,325,133,770 388,007,600
- Taoy Tapioca Starch Processing Sole Co., Ltd	Pay on behalf Purchasing goods	65,378,046,336 133,730,604,986	21,740,718,264
- Pathoumphone Tapioca Starch Processing Sole Co., Ltd	Pay on behalf	499,675,000	- -
- Kon Tum Tapioca Starch Co., Ltd	Purchasing goods Dividends received Export entrusted fees	112,913,138,000 2,440,487,190	125,111,599,500 8,541,364,984 3,837,000
- Dak Nong Tapioca Starch Co., Ltd	Purchasing goods Purchasing supplies Selling goods Dividends received	32,280,884,500 4,291,869 55,639	106,574,770,250 - 3,066,000 3,802,094,578
- Khanh Duong Dak Lak Tapioca Starch Co., Ltd	Purchasing goods Purchasing supplies Dividends are distributed Export entrusted fees	51,323,997,500 88,165,000 - -	90,942,689,500 - 5,250,000,000 7,200,000

- Eakar Tapioca Starch Joint Stock C	Purchasing goods	73,055,651,650	88,550,727,000
	Purchasing supplies	21,525,000	-
	Selling goods	35,421,000	22,540,000
	Dividends received	1,683,000,000	2,346,000,000
	Export entrusted fees	-	5,400,000
- Tay Nguyen Agricultural Products	Purchasing goods	105,119,837,000	133,504,294,450
Co., Ltd	Dividends received	1,200,000,000	1,800,000,000

Prepared by

Chief Accountant

Quang Ngai, April 22, 2025

Tran Ngoc Hai

Le Van Thanh

Pham Quoc Tau