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

REVIEWED INTERIM SEPARATE FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

CONTENTS

	Page(s)
MANAGEMENT'S REPORT	1 – 2
REVIEW OF INTERIM FINANCIAL INFORMATION PERFORMED BY THE INDEPENDENT AUDITOR OF THE ENTITY	3 – 4
REVIEWED INTERIM SEPARATE FINANCIAL STATEMENTS	
Interim Balance sheet	5 – 6
Interim Income statement	7
Interim Cash-flow statement	8
Notes to the Interim separate financial statements	9 – 48

QUANG NGAI AGRICULTURAL PRODUCTS AND FOODSTUFF JOINT STOCK COMPANY

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

MANAGEMENT'S REPORT

Quang Ngai Agricultural Products and Foodstuff Joint Stock Company (hereinafter referred to as "the Company") hereby presents its report and the accompanying reviewed interim separate financial statements of the Company for the six-month period ended 30 June 2025.

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

Board of Directors

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

Supervisory Committee

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

Management and Chief Accountant

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

LEGAL REPRESENTATIVE

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

RESPONSIBILITY OF MANAGEMENT

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

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any departures that need to be disclosed and explained in the interim separate financial statements;
- Prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement the internal control system effectively for a fair preparation and presentation of the interim separate financial statements so as to mitigate error or fraud.

QUANG NGAI AGRICULTURAL PRODUCTS AND FOODSTUFF JOINT STOCK COMPANY

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

MANAGEMENT'S REPORT (CONTINUED)

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

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

AUDITOR

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

STATEMENT BY MANAGEMENT

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

For and on behalf of management



Tran Ngoc Hai
General Director

Quang Ngai Province, 25 August 2025

No: 350/2025/BCSX-E.AFA

**REVIEW OF INTERIM SEPARATE FINANCIAL INFORMATION PERFORMED
BY THE INDEPENDENT AUDITOR OF THE ENTITY**

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

We have reviewed the accompanying interim separate financial statements of Quang Ngai Agricultural Products and Foodstuff Joint Stock Company (hereinafter referred to as "the Company") prepared on 25 August 2025 as set out from page 5 to page 48, which comprise the interim balance sheet as at 30 June 2025, and the interim income statement, and interim cash-flow statement for the six-month period then ended, and notes to the interim separate financial statements

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express a conclusion on these interim separate financial statements based on our review. We conducted our review in accordance with the Vietnamese Standards on Review Engagements 2410- Review of Interim Financial Information Performed by Independent Auditor of the Entity.

A review of interim separate financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view, in all material respects, of the interim financial position of the Company as at 30 June 2025, and of its interim financial performance and its interim cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System and relevant legislation as to the preparation and presentation of interim separate financial statements.

**REVIEW OF INTERIM SEPARATE FINANCIAL INFORMATION PERFORMED
BY THE INDEPENDENT AUDITOR OF THE ENTITY (CONTINUED)**

Other Matter

The separate interim financial statements of Quang Ngai Agricultural Products and Foodstuff Joint Stock Company for the six-month period ended 30 June 2024 and the financial statements for the financial year ended 31 December 2024 were reviewed and audited by another auditor who expressed an unmodified conclusion on those statements in the Review of Interim consolidated financial information performed by the Independent Auditor of the entity dated 26 August 2024 and an unmodified opinion on those statements in the Independent Auditor's Report dated 25 March 2025.



Tran Thi Nhu Phuong

Audit Director

Audit Practice Registration Certificate
No. 2293-2023-240-1

Authorized person

ECOVIS AFA VIETNAM Auditing – Appraisal and Consulting Company Limited
Danang City, 25 August 2025

QUANG NGAI AGRICULTURAL PRODUCTS AND FOODSTUFF JOINT STOCK COMPANY

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

Form B 01a – DN(Issued under the Circular No. 200/2014/TT-BTC
dated 22 December 2014 by Ministry of Finance)**INTERIM BALANCE SHEET**

As at 30 June 2025

Unit: VND

ASSETS	Code	Notes	As at 30 Jun. 2025	As at 01 Jan. 2025
A. CURRENT ASSETS	100		1,818,533,486,347	1,818,059,011,840
I. Cash and cash equivalents	110		36,222,768,770	54,399,156,451
1. Cash	111	4.1	36,222,768,770	54,399,156,451
2. Cash equivalents	112		-	-
II. Current financial investments	120		40,000,000,000	10,000,000,000
1. Trading securities	121		-	-
2. Held to maturity investments	123	4.2	40,000,000,000	10,000,000,000
III. Current account receivables	130		733,357,250,042	861,479,709,155
1. Trade receivables	131	4.3	376,453,721,205	377,883,259,982
2. Advances to suppliers	132	4.4	323,448,106,679	371,642,438,479
3. Current loan receivables	135	4.5	2,150,000,000	7,650,000,000
4. Other current receivables	136	4.6	42,228,897,804	115,727,486,340
5. Provision for doubtful debts	137	4.7	(10,923,475,646)	(11,423,475,646)
IV. Inventories	140	4.8	863,259,657,814	814,314,665,311
1. Inventories	141		863,259,657,814	814,314,665,311
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		145,693,809,721	77,865,480,923
1. Current prepayments	151	4.9	11,929,270,447	17,989,270,035
2. Value added tax deductible	152		133,720,969,785	59,876,210,888
3. Tax and other receivables from the state budget	153	4.10	43,569,489	-
B. NON-CURRENT ASSETS	200		1,020,064,889,893	1,053,488,153,136
I. Non-current account receivables	210		2,443,252,903	2,443,252,903
1. Non-current trade receivables	211		-	-
2. Other non-current receivables	216	4.6	2,443,252,903	2,443,252,903
II. Fixed assets	220		553,245,018,230	591,767,378,703
1. Tangible fixed assets	221	4.11	538,534,493,321	575,880,039,585
Cost	222		1,765,279,089,448	1,760,271,540,344
Accumulated depreciation	223		(1,226,744,596,127)	(1,184,391,500,759)
2. Intangible fixed assets	227	4.12	14,710,524,909	15,887,339,118
Cost	228		21,953,130,562	22,656,630,562
Accumulated amortisation	229		(7,242,605,653)	(6,769,291,444)
III. Investment property	230		-	-
IV. Non-current assets in progress	240		10,302,473,939	3,626,550,508
1. Non-current work in process	241		-	-
2. Construction in progress	242	4.13	10,302,473,939	3,626,550,508
V. Non-current financial investments	250	4.2	443,401,186,527	443,401,186,527
1. Investments in subsidiaries	251		430,894,596,527	430,894,596,527
2. Investments in associates, joint-ventures	252		12,000,000,000	12,000,000,000
3. Investment in other entities	253		506,590,000	506,590,000
VI. Other non-current assets	260		10,672,958,294	12,249,784,495
1. Non-current prepayments	261	4.9	10,672,958,294	12,249,784,495
2. Other non-current assets	268		-	-
TOTAL ASSETS	270		2,838,598,376,240	2,871,547,164,976

The accompanying notes are an integral part of these financial statements

QUANG NGAI AGRICULTURAL PRODUCTS AND FOODSTUFF JOINT STOCK COMPANY

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

Form B 01a – DN

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

INTERIM BALANCE SHEET (CONTINUED)

As at 30 June 2025

Unit: VND

RESOURCES	Code	Notes	As at 30 Jun. 2025	As at 01 Jan. 2025
C. LIABILITIES	300		1,844,244,495,849	1,853,170,816,521
I. Current liabilities	310		1,783,166,487,549	1,786,197,908,221
1. Trade payables	311	4.14	104,876,241,403	131,140,232,257
2. Advances from customers	312	4.15	27,975,402,392	29,485,556,513
3. Taxes and amounts payable to the state budget	313	4.10	44,291,469,382	41,709,981,177
4. Payables to employees	314	4.16	7,275,773,900	9,960,375,870
5. Accrued expenses	315	4.17	13,386,945,146	7,669,252,065
6. Other current payables	319	4.18	9,146,185,419	8,717,468,618
7. Current loans and obligations under finance leases	320	4.19	1,570,060,174,545	1,543,703,336,435
8. Bonus and welfare fund	322		6,154,295,362	13,811,705,286
II. Non-current liabilities	330		61,078,008,300	66,972,908,300
1. Other non-current payables	337	4.18	275,008,300	282,408,300
2. Non-current loans and obligations under finance leases	338	4.19	60,803,000,000	66,690,500,000
D. OWNER'S EQUITY	400		994,353,880,391	1,018,376,348,455
I. Equity	410	4.20	994,353,880,391	1,018,376,348,455
1. Owner's contributed capital	411		297,705,780,000	297,705,780,000
Ordinary shares carrying voting rights	411a		297,705,780,000	297,705,780,000
Preference shares	411b		-	-
2. Share premiums	412		137,974,546,380	137,974,546,380
3. Investment and development fund	418		287,322,005,268	277,917,663,115
4. Retained earnings	421		271,351,548,743	304,778,358,960
Beginning accumulated retained earnings	421a		260,901,267,731	210,734,937,433
Ending accumulated retained earnings	421b		10,450,281,012	94,043,421,527
II. Other capital and funds	430		-	-
TOTAL RESOURCES	440		2,838,598,376,240	2,871,547,164,976



Tran Ngoc Hai
General Director
Quang Ngai Province, 25 August 2025

Pham Quoc Tau
Chief Accountant

Le Van Thanh
Preparer

QUANG NGAI AGRICULTURAL PRODUCTS AND FOODSTUFF JOINT STOCK COMPANY

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

Form B 02a – DN(Issued under the Circular No. 200/2014/TT-BTC
dated 22 December 2014 by Ministry of Finance)**INTERIM INCOME STATEMENT**

For the six-month period ended 30 June 2025

Unit: VND

ITEMS	Code	Notes	Current period	Previous period
1. Revenue	01	5.1	2,897,210,971,192	3,777,594,998,624
2. Deductions	02	5.2	1,158,300,000	-
3. Net revenue	10		2,896,052,671,192	3,777,594,998,624
4. Cost of sales	11	5.3	2,706,030,142,849	3,583,238,895,386
5. Gross profit	20		190,022,528,343	194,356,103,238
6. Financial income	21	5.4	30,445,606,244	47,079,964,482
7. Financial expense	22	5.5	58,615,008,440	49,555,410,044
<i>Of which, interest expense</i>	23		56,888,719,893	48,253,719,258
8. Selling expense	24	5.6	141,286,095,943	121,167,918,240
9. General and administration expense	25	5.7	10,084,067,724	11,510,279,885
10. Operating profit/(loss)	30		10,482,962,480	59,202,459,551
11. Other income	31	5.8	99,771,868	388,735,875
12. Other expense	32	5.9	132,453,336	409,315,954
13. Net other income/(loss)	40		(32,681,468)	(20,580,079)
14. Accounting profit/(loss) before tax	50		10,450,281,012	59,181,879,472
15. Current corporate income tax expense	51		-	-
16. Deferred corporate income tax expense	52		-	-
17. Net profit/(loss) after tax	60		10,450,281,012	59,181,879,472

**Tran Ngoc Hai**
General Director

Quang Ngai Province, 25 August 2025

Pham Quoc Tau
Chief Accountant**Le Van Thanh**
Preparer

QUANG NGAI AGRICULTURAL PRODUCTS AND FOODSTUFF JOINT STOCK COMPANY

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

Form B 03a – DN

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

INTERIM CASH FLOW STATEMENT
(Indirect method)

For the six-month period ended 30 June 2025

Unit: VND

ITEMS	Code	Notes	Current period	Previous period
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit /(loss) before taxes	01		10,450,281,012	59,181,879,472
2. Adjustment for:				
Depreciation and amortisation	02		43,438,479,216	50,100,255,150
Provisions	03		(500,000,000)	10,000,000
Unrealised foreign exchange gains/losses from revaluation of foreign currency monetary items	04		(537,404,609)	(1,415,393,119)
Gains/losses from investment	05		(9,892,632,783)	(22,095,105,453)
Interest expense	06		56,888,719,893	48,253,719,258
3. Operating profit /(loss) before adjustments to working capital	08		99,847,442,729	134,035,355,308
Increase or decrease in accounts receivable	09		55,725,226,917	119,444,154,740
Increase or decrease in inventories	10		(48,944,992,503)	(278,959,984,066)
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		(21,989,637,677)	(217,437,860,214)
Increase or decrease prepaid expenses	12		7,636,825,789	(4,377,015,081)
Interest paid	14		(57,091,053,007)	(48,132,336,133)
Corporate income tax paid	15		(3,464,492,931)	(1,743,656,696)
Other cash inflows from operating activities	16		231,709,000	425,144,000
Other cash outflows from operating activities	17		(12,591,290,000)	(6,824,510,601)
Net cash from operating activities	20		19,359,738,317	(303,570,708,743)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(8,401,439,923)	(7,549,127,325)
2. Proceeds from disposals of fixed assets and other long-term assets	22		805,045,455	73,818,518
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(30,000,000,000)	-
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		5,500,000,000	8,530,000,000
5. Investments in other entities	25		-	(25,131,636,000)
6. Interest and dividends received	27		3,834,251,898	13,101,382,258
Net cash from investing activities	30		(28,262,142,570)	(10,975,562,549)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issuing stocks and capital contribution from owners	31		-	36,513,663,151
2. Proceeds from borrowings	33	6.1	2,081,292,327,339	3,008,071,733,629
3. Repayment of borrowings	34	6.2	(2,060,822,989,229)	(2,753,089,047,894)
4. Finance lease principal paid	35		-	(913,880,652)
5. Dividends paid	36		(29,748,251,100)	(51,840,176,650)
Net cash from financing activities	40		(9,278,912,990)	238,742,291,584
NET INCREASE/(DECREASE) IN CASH	50		(18,181,317,243)	(75,803,979,708)
Cash and cash equivalents at beginning of year	60		54,399,156,451	95,746,943,605
Impact of exchange rate fluctuation	61		4,929,562	6,673,243
CASH AND CASH EQUIVALENTS AT END OF PERIOD	70		36,222,768,770	19,949,637,140



Tran Ngoc Hai
General Director

Quang Ngai Province, 25 August 2025

Pham Quoc Tau
Chief Accountant

Le Van Thanh
Preparer

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

1.1. Structure of ownership

Quang Ngai Agricultural Products and Foodstuff Joint Stock Company (APFCO) (hereinafter referred to as "the Company"), formerly a State-owned enterprise under the People's Committee of Quang Ngai Province, was equitized pursuant to Decision No. 252/QĐ-UB dated 25 December 2003 of the People's Committee of Quang Ngai Province. The Company is an independent accounting unit, operating under Business Registration Certificate No. 4300321643 dated 26 December 2003, granted by the Department of Planning and Investment of Quang Ngai Province, and other amended certificates thereafter with the latest one dated 09 July 2025.

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

The charter capital as stipulated in the Business Registration Certificate is VND 297,705,780,000.

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

The number of employees as at 30 June 2025 was 671 (31 December 2024: 858).

1.2. Business field

Manufacturing and selling starch products.

1.3. Operating industry and principal activities

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

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

1.4. Normal operating cycle

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

QUANG NGAI AGRICULTURAL PRODUCTS AND FOODSTUFF JOINT STOCK COMPANY

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)**1.5. The Company's structure**

As at 30 June 2025, the Company's associates were as follows:

Subsidiaries:

Name	Address	Business field	Voting Rights	Percent Capital	Percent Interest
Sepone Tapioca Starch Co., Ltd.	Oa-Lay Hamlet, Sepone district, Savannakhet province, Laos	Manufacturing	100%	100%	100%
Attapeu Tapioca Starch Co., Ltd.	Yaihuamuong Hamlet, Samakkeixay district, Attapeu province, Laos.	Manufacturing	100%	100%	100%
Taoy Tapioca Starch Co., Ltd.	Pangandao Hamlet, Taoy District, Salavan Province, Laos.	Manufacturing	100%	100%	100%
Kon Tum Tapioca Starch Co., Ltd.	Xa Binh commune, Sa Thay district, Kon Tum province, Vietnam	Manufacturing	51%	51%	51%
Khanh Duong Tapioca Starch Co., Ltd.	Hamlet 3, Krong Jin commune, M'Drak district, Dak Lak province, Vietnam	Manufacturing	70%	70%	70%
Dak Nong Tapioca Starch Co., Ltd.	Hamlet 12, Nhan Co Commune, Dak R'lap District, Dak Nong Province, Vietnam	Manufacturing	100%	100%	100%
Eakar Tapioca Starch Joint Stock Company	Hamlet 9, Easar Commune, Ea Kar District, Dak Lak Province, Vietnam	Manufacturing	51%	51%	51%
Pathoumphone Tapioca Starch Co., Ltd.	Paktuay Hamlet, Pathoumphone District, Champasack Province, Laos	Manufacturing	100%	100%	100%

Associate:

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

As at 30 June 2025, the Company's dependent units were as follows:

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Unit name	Address
Quang Ngai Trade Center	241 Le Trung Dinh Street, Cam Thanh Ward, Quang Ngai Province, Vietnam
Dong Xuan Tapioca Starch Manufacturing Plant	Long Chau Hamlet, Dong Xuan Commune, Dak Lak Province, Vietnam
Mechanic Factory	Lien Hiep 2 Residential Group, Truong Quang Trong Ward, Quang Ngai Province, Vietnam
Dong Phu Tapioca Starch Manufacturing Plant	Quan Y Hamlet, Tan Loi Commune, Dong Nai Province, Vietnam
Dak Song Tapioca Starch Manufacturing Plant	Hamlet 11, Truong Xuan Commune, Lam Dong Province, Vietnam

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

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

This separate financial statements are prepared solely for the Company and do not include the financial statements of its subsidiaries. Users of these separate financial statements should read them in conjunction with the Company's consolidated financial statements for the six-month period ended 30 June 2025 in order to obtain complete information on the Company's financial position, results of operations, and cash flows for the period.

2.2. Forms of accounting records

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

2.3. Accounting period

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

These interim separate financial statements are prepared for the six-month period ended on 30 June 2025.

2.4. Reporting and functional currency

The Company maintains its accounting records in VND.

3. SIGNIFICANT ACCOUNTING POLICIES**3.1. Use of estimates**

The preparation of the interim separate financial statements requires management to make estimates and assumptions that impact the carrying value of certain assets and liabilities, contingent assets and liabilities reported in the notes as well as revenues and expenses in the interim separate financial statements for the financial year ended 30 June 2025. Although these estimates are based on management's best knowledge of all relevant information available at the date when the interim separate financial statements are prepared, this does not prevent actual figures differing from estimates.

3.2. Cash and cash equivalents

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

3.3. Financial Investments

Held to maturity investments

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

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

Loans

Loans are measured at cost less provision for bad loans. Provision for bad loans is made for each bad loan based on the overdue time to repay the principal according to the original commitment (not taking into account the debt extension between the parties), or based on the expected loss.

Equity investments in other entities

Investments in subsidiaries

Investments are classified as investments in subsidiaries when the Company has the power of control over policies and operating activities, normally evidenced by the holding of more than 50% of the voting rights.

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

Dividends for the period after the acquisition date are recognised as financial incomes at their fair values when the shareholder's right to receive payment is established.

Investments in associates

Investments are classified as investments in associates when the Company directly or indirectly holds from 20% to under 50% of the voting shares of the investee without any other agreement.

Investments in associates are accounted for under the equity method. Under the equity method, on initial recognition the investment in an associate is recognised at cost. In case of investments of non-monetary assets, the cost of investments is recognised at the fair values of the assets as incurred.

Dividends for the period after the acquisition date are recognised as finance income when the shareholder's right to receive payment is established.

Other investments

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

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

Recognition principles of provision for investment impairment loss

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

3.4. Account receivables

Recognition method

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

Provision for doubtful debts

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

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

3.5. Inventories

Inventory measurement

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

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

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

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

Method of accounting for inventories

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

Provision for decline in value of inventories

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

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

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

3.6. Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Tangible fixed asset recognition

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

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

Depreciation and amortisation

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

The estimated useful lives are as follows:

	<u>Year 2025</u>
▪ Buildings, structures	05 – 30 years
▪ Machinery and equipment	03 – 15 years
▪ Motor vehicles	06 – 10 years
▪ Office equipment	03 – 10 years

3.7. Intangible fixed assets

Intangible fixed assets are measured at cost less accumulated amortisation.

Intangible fixed asset recognition

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

Accounting principles for intangible fixed assets

Land use rights

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

Computer software

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

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

3.8. Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost. Cost includes necessary fees to acquire assets including related construction fees, equipment, other fees and interest expense in accordance with the Company's accounting policy.

These expenses are temporarily measured as the original cost when the assets are put into use if the cost has yet to be approved.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

3.9. Prepayments

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

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

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

3.10. Liabilities

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

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

Liabilities are recognised at no less than the payment obligation.

3.11. Accrued expenses

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

The accrued expenses of the Company comprise accruals of interest expense. The interest expense is determined on an accrual basis by reference to remaining days of loan and at the interest rate applicable.

3.12. Borrowing costs

Capitalisation of borrowing costs

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

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

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

3.13. Accrued expenses

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

3.14. Owners' equity

The owners' contributed equity

The owners' contributed equity is recognised when contributed.

Share premiums

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

Dividends

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

Reserves

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

Retained earnings

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

3.15. Revenue and other income

Revenue from selling goods

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

Revenue from construction contracts

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

Interest income

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

3.16. Deductions

Deductions include sale returns.

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

3.17. Cost of sales

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

3.18. Finance expense

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

3.19. Selling expense and general and administrative expense

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

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

3.20. Taxation

Corporate income tax

Current corporate income tax expense:

Current corporate tax expense is determined on the basis of taxable income and the rate of corporate income tax (CIT) of the current year at 20%. The corporate income tax rate is applied to the income earned at the Company's Head Office, Quang Ngai Trade Center, Mechanic Factory.

Specifically, for income derived from the Dong Phu Tapioca Starch Manufacturing Plant, a preferential tax rate of 10% is applied throughout its operating period. Income generated from the remaining manufacturing plants is entitled to corporate income tax exemption as they are engaged in agricultural product processing activities located in areas with especially difficult socio-economic conditions.

The above corporate income tax incentives are stipulated under Decree No. 218/2013/ND-CP dated 16 December 2013 of the Government detailing and guiding the implementation of the Law on Corporate Income Tax, and Decree No. 12/2015/ND-CP dated 12 February 2015 of the Government providing detailed regulations on the implementation of the Law on amendments and supplements to a number of tax laws and on amendments and supplements to a number of tax-related decrees.

Value added tax

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

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

Other taxes

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

3.21. Segment reporting

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

Reference to Note 7 below.

3.22. Related parties

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

4. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INTERIM SEPARATE BALANCE SHEET

4.1. Cash and cash equivalents

	Foreign currencies	As at 30 Jun. 2025 VND	Foreign currencies	As at 01 Jan. 2025 VND
Cash in hand		1,747,026,000		2,226,570,500
Cast at banks		34,475,742,770		52,172,585,951
+ VND		22,038,397,008		16,127,369,519
+ USD	480,800.03 #	12,437,345,762	1,427,496.69 #	36,045,216,432
Total		<u>36,222,768,770</u>		<u>54,399,156,451</u>

4.2. Financial investments

Held to maturity investments are analysed as follows:

	As at 30 Jun. 2025 VND		As at 01 Jan. 2025 VND	
	Cost	Carrying amount	Cost	Carrying amount
Term deposits	40,000,000,000	40,000,000,000	10,000,000,000	10,000,000,000
Total	<u>40,000,000,000</u>	<u>40,000,000,000</u>	<u>10,000,000,000</u>	<u>10,000,000,000</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Other investments are detailed as follows:

	As at 30 Jun. 2025			As at 01 Jan. 2025		
	Cost	Fair value	Provision	Cost	Fair value	Provision
	VND			VND		
Investments in subsidiaries:						
Sepone Tapioca Starch Co., Ltd.	99,465,980,589	-	-	99,465,980,589	-	-
Attapeu Tapioca Starch Co., Ltd.	78,991,892,590	-	-	78,991,892,590	-	-
Taoy Tapioca Starch 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 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	-	-
Total	430,894,596,527			430,894,596,527		
Investments in joint ventures and associates:						
Tay Nguyen Agricultural Company Limited	12,000,000,000	-	-	12,000,000,000	-	-
Total	12,000,000,000			12,000,000,000		
Investments in other entities:						
Sai Gon Beer Mien Trung Trading Joint Stock Company	501,290,000	2,045,263,200	-	501,290,000	1,945,005,200	-
Vietnam Dairy Products Joint Stock Company	5,300,000	831,140,000	-	5,300,000	908,522,000	-
Total	506,590,000			506,590,000		

QUANG NGAI AGRICULTURAL PRODUCTS AND FOODSTUFF JOINT STOCK COMPANY

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

For the remaining companies, the Company has not determined fair values of these investments for disclosure in the interim separate financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of these investments may differ from their carrying amounts.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.3. Current trade receivables

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Quang Ngai Provincial People's Committee	27,529,829,000	27,529,829,000
Neo Nam Viet Co., Ltd	17,536,374,155	16,310,428,805
Guangxi Xin Hai An Bao Guan You Xian Gong Si	-	26,360,936,603
Vinh Thuan Import-Export Production And Trading Company Limited	31,487,958,900	19,218,415,600
Dongxing Rongda International Trade Import & Export Co.,Ltd	5,047,872,120	39,397,536,912
An Tuan Co., Ltd	17,562,249,100	30,767,717,600
Taoy Tapioca Starch Co., Ltd.	-	46,342,310,351
Hoa And Tien Service Trading And Consulting Company Limited	40,400,682,366	6,009,752,970
Chungman Trading Co., Ltd	25,813,578,297	45,515,667,607
Foshan Guangji Co.,Ltd	29,471,505,763	3,229,243,073
Others	181,603,671,504	117,201,421,461
Total	376,453,721,205	377,883,259,982
Trade receivables from related parties – Refer to Note 8	4,246,749,329	50,398,510,931

4.4. Current advances to suppliers

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Sepone Tapioca Starch Co., Ltd.	97,689,257,099	184,602,726,875
Attapeu Tapioca Starch Co., Ltd.	214,497,069,195	183,721,173,088
Khanh Duong Tapioca Starch Co., Ltd.	2,731,140,224	-
Others	8,530,640,161	3,318,538,516
Total	323,448,106,679	371,642,438,479
Advances to related parties – Refer to Note 8	314,917,466,518	368,323,899,963

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.5. Current loan receivables

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Nguyen Thi Nga	900,000,000	900,000,000
Ia Mo Agricultural Cooperative	-	1,000,000,000
Nguyen Thi Ngoc Hoa	800,000,000	800,000,000
Others	450,000,000	4,950,000,000
Total	2,150,000,000	7,650,000,000

4.6. Other receivables

	As at 30 Jun. 2025 VND		As at 01 Jan. 2025 VND	
	Value	Provision	Value	Provision
Current:				
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	-
Khanh Duong Tapioca Starch Co., Ltd. (Dividends receivables)	5,250,000,000	-	5,250,000,000	-
Eakar Tapioca Starch Joint Stock Company (Dividends receivables)	1,683,000,000	-	-	-
Dak Nong Tapioca Starch Co., Ltd. (Dividends receivables)	3,532,078,675	-	-	-
Taoy Tapioca Starch Co., Ltd.	-	-	80,000,998,636	-
Pathoumphone Tapioca Starch Co., Ltd.	499,675,000	-	499,675,000	-
Tong Thi Ngoc Ha	18,723,943,577	9,361,971,789	18,723,943,577	9,361,971,789
Personal income tax receivables	297,232,947	-	521,612,700	-
Advances	973,416,504	-	277,028,638	-
Deposits, mortgages, Collateral	150,000,000	-	159,831,600	-
Late payment interest, loan interest, accrued interest	1,224,248,578	-	480,706,110	-
Others	612,646,245	-	531,033,801	-
Total	42,228,897,804	9,361,971,789	115,727,486,340	9,361,971,789
Non-current:				
Deposits, mortgages, Collateral	61,000,000	-	61,000,000	-
Kon Tum Tapioca Starch Co., Ltd.	2,382,252,903	-	2,382,252,903	-
Total	2,443,252,903	-	2,443,252,903	-
In which: Other receivables from related parties - Refer to Notes 8	13,347,006,578	-	88,132,926,539	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.7. Doubtful debts

	As at 30 Jun. 2025		As at 01 Jan. 2025	
	VND		VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue current trade receivables with low recoverability	20,315,447,434	9,391,971,788	21,315,447,434	9,891,971,788
Total	20,315,447,434	9,391,971,788	21,315,447,434	9,891,971,788

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

QUANG NGAI AGRICULTURAL PRODUCTS AND FOODSTUFF JOINT STOCK COMPANY

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

	As at 30 Jun. 2025			As at 01 Jan. 2025		
	VND			VND		
	Cost	Recoverable amount	Overdue days	Cost	Recoverable amount	Overdue days
Da Nang City Environmental Engineering	172,500,000	-	Over 3 years	172,500,000	-	Over 3 years
Licogi Quang Ngai Joint Stock Company	107,593,069	-	Over 3 years	107,593,069	-	Over 3 years
Tan Hung Joint Stock Company	411,410,788	-	Over 3 years	411,410,788	-	Over 3 years
Nguyen Thi Nga	800,000,000	-	Over 3 years	800,000,000	-	Over 3 years
Nguyen Thi Nga	100,000,000	30,000,000	2 - 3 years	100,000,000	30,000,000	2 - 3 years
la Mo Agricultural Cooperative	-	-	-	1,000,000,000	500,000,000	1 - 2 years
Tong Thi Ngoc Ha	18,723,943,577	9,361,971,788	1 - 2 years	18,723,943,577	9,361,971,788	1 - 2 years
Total	20,315,447,434	9,391,971,788		21,315,447,434	9,891,971,788	

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.8. Inventories

	As at 30 Jun. 2025		As at 01 Jan. 2025	
	VND		VND	
	Value	Provision	Value	Provision
Raw Materials	129,607,677,877	-	60,902,437,408	-
Tools and Supplies	4,613,000,607	-	4,501,153,092	-
Work in progress	24,758,920,845	-	19,383,235,173	-
Finished Goods	704,272,805,048	-	729,512,322,217	-
Merchandise goods	7,253,437	-	15,517,421	-
Total	863,259,657,814	-	814,314,665,311	-

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

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

4.9. Current prepayments

	As at	As at
	30 Jun. 2025	01 Jan. 2025
	VND	VND
Current:		
Tools and supplies pending amortisation	7,891,392,259	14,977,243,109
Others	4,037,878,188	3,012,026,926
Total	11,929,270,447	17,989,270,035
Non-current:		
Tools and supplies pending amortisation	2,885,779,224	2,396,532,713
Mapping costs – Site clearance compensation	2,955,378,433	2,992,243,861
Site clearance compensation costs for the Dak To alcohol project	90,164,804	358,351,868
Others	4,741,635,833	6,502,656,053
Total	10,672,958,294	12,249,784,495

QUANG NGAI AGRICULTURAL PRODUCTS AND FOODSTUFF JOINT STOCK COMPANY

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

	As at 30 Jun. 2025		Movements in the period		As at 01 Jan. 2025	
	Receivable	Payable	Payable	Paid/Deducted	Receivable	Payable
	VND		VND		VND	
Value added tax	-	43,883,333,166	166,765,708,778	160,901,365,891	-	38,018,990,279
Corporate income tax	-	-	-	3,464,492,931	-	3,464,492,931
Personal income tax	43,569,489	-	2,859,587,762	3,057,379,252	-	154,222,001
Resource tax	-	5,836,832	418,526,997	484,966,131	-	72,275,966
Land rentals	-	402,299,384	629,927,659	227,628,275	-	-
Other taxes	-	-	568,599,493	568,599,493	-	-
Total	43,569,489	44,291,469,382	171,242,350,689	168,704,431,973	-	41,709,981,177

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.11. Tangible fixed assets

Items	Buildings, structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost:					
As at 01 Jan. 2025	457,853,242,381	1,200,121,331,281	78,623,540,006	23,673,426,676	1,760,271,540,344
Purchase	-	3,697,952,903	463,000,000	853,430,243	5,014,383,146
Self-construction	607,021,310				607,021,310
Disposals	-	(381,910,943)	(200,000,000)	(31,944,409)	(613,855,352)
As at 30 Jun. 2025	458,460,263,691	1,203,437,373,241	78,886,540,006	24,494,912,510	1,765,279,089,448
Accumulated depreciation:					
As at 01 Jan. 2025	318,416,322,323	792,787,914,811	58,532,519,641	14,654,743,984	1,184,391,500,759
Depreciation	8,257,384,673	31,976,388,961	1,721,451,243	1,009,940,130	42,965,165,007
Disposals	-	(381,910,943)	(198,214,287)	(31,944,409)	(612,069,639)
As at 30 Jun. 2025	326,673,706,996	824,382,392,829	60,055,756,597	15,632,739,705	1,226,744,596,127
Net book value:					
As at 01 Jan. 2025	139,436,920,058	407,333,416,470	20,091,020,365	9,018,682,692	575,880,039,585
As at 30 Jun. 2025	131,786,556,695	379,054,980,412	18,830,783,409	8,862,172,805	538,534,493,321

The amount of period-end net book value of tangible fixed assets totalling VND 535,221,055,153 was pledged/mortgaged as loan security,

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 417,390,203,153.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.12. Intangible fixed assets

Items	Land use rights VND	Computer software VND	Goodwill VND	Total VND
Cost:				
As at 01 Jan. 2025	14,008,085,781	6,648,544,781	2,000,000,000	22,656,630,562
Purchase	-	-	-	-
Disposals	(703,500,000)	-	-	(703,500,000)
As at 30 Jun. 2025	13,304,585,781	6,648,544,781	2,000,000,000	21,953,130,562
Accumulated depreciation:				
As at 01 Jan. 2025	2,624,654,568	2,144,636,876	2,000,000,000	6,769,291,444
Depreciation	191,819,965	281,494,244	-	473,314,209
As at 30 Jun. 2025	2,816,474,533	2,426,131,120	2,000,000,000	7,242,605,653
Net book value:				
As at 01 Jan. 2025	11,383,431,213	4,503,907,905	-	15,887,339,118
As at 30 Jun. 2025	10,488,111,248	4,222,413,661	-	14,710,524,909

Intangible fixed assets comprise Land use rights as follows:

- Land use right for plot No. 106, Hamlet 1, Tan Canh Commune, Dak To District, Kon Tum Province with a total area of 4,569.73 m²; Historical cost: VND 150,000,000; Purpose: perennial crop cultivation; Land use term until December 2025 for 2,900 m² and until September 2033 for 1,669.73 m².
- Land use right for plot at Nhon Tan Hamlet, Dak Ta Ley Commune, Man Yang District, Gia Lai Province; Purpose: non-agricultural production premises; Land use term from August 19, 2016 to November 4, 2055; Historical cost: VND 904,585,781.
- Land use right for plot No. 18, Quan Y Hamlet, Tan Loi Commune, Dong Phu District, Binh Phuoc Province; Purpose: perennial crop cultivation; Land use term from May 21, 2009 to June 4, 2051; Historical cost: VND 7,000,000,000.
- Land use right for plot No. 28, Quan Y Hamlet, Tan Loi Commune, Dong Phu District, Binh Phuoc Province; Purpose: perennial crop cultivation; Land use term from May 21, 2009 to June 4, 2051; Historical cost: VND 1,450,000,000.
- Land use right for plot No. 44, Quan Y Hamlet, Tan Loi Commune, Dong Phu District, Binh Phuoc Province; Purpose: perennial crop cultivation; Land use term from July 11, 2012 to December 26, 2055; Historical cost: VND 1,750,000,000.
- Land use right for plot No. 189, Nhon Tan Hamlet, Dak Taley Commune, Mang Yang District, Gia Lai Province; Purpose: perennial crop cultivation; Land use term from May 18, 2021 to November 2051; Historical cost: VND 850,000,000.
- Land use right for plot No. 192, Nhon Tan Hamlet, Dak Taley Commune, Mang Yang District, Gia Lai Province; Purpose: perennial crop cultivation; Land use term from May 26, 2021 to November 2051; Historical cost: VND 1,200,000,000.

The amount of period-end net book value of tangible fixed assets totalling VND 10,488,111,248 was pledged/mortgaged as loan security.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 3,168,659,900.

4.13. Construction in progress

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Sludge settling tank	2,629,219,682	-
Upgrading equipment towards automation	954,991,373	954,991,373
Automatic exhaust gas monitoring system	1,177,303,926	935,083,926
Upgrading Dak Song tapioca starch plant	2,714,910,942	-
Others	2,826,048,016	1,736,475,209
Total	10,302,473,939	3,626,550,508

4.14. Current trade payables

	As at 30 Jun. 2025 VND		As at 01 Jan. 2025 VND	
	Value	Payable value	Value	Payable value
Kon Tum Tapioca Starch Co., Ltd.	58,931,931,550	58,931,931,550	22,950,890,500	22,950,890,500
Eakar Tapioca Starch Joint Stock	719,463,600	719,463,600	17,529,657,120	17,529,657,120
Khanh Duong Tapioca Starch Co., Ltd.	-	-	2,298,696,000	2,298,696,000
Taoy Tapioca Starch Co., Ltd.	1,632,264,433	1,632,264,433	29,432,246,696	29,432,246,696
Tay Nguyen Agricultural Company Limited	12,107,161,940	12,107,161,940	13,717,080	13,717,080
Dak Nong Tapioca Starch Co., Ltd.	7,973,241,750	7,973,241,750	18,308,289,060	18,308,289,060
Others	23,512,178,130	23,512,178,130	40,606,735,801	40,606,735,801
Total	104,876,241,403	104,876,241,403	131,140,232,257	131,140,232,257
Trade payables to related parties – Refer to Note 8	81,364,063,273	81,364,063,273	90,533,496,456	90,533,496,456

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.15. Current advances from customers

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Minhyang Biochemistry Viet Nam Company Limited	14,043,740,040	19,411,999,100
Nissei Kyoeki Co., Ltd	4,070,534,145	5,823,385,360
Hiep Thanh Food and Services Company Limited	3,981,976,000	182,372,000
Kha Doanh Co., Ltd	51,190,524	1,379,361,074
Others	5,827,961,683	2,688,438,979
Total	27,975,402,392	29,485,556,513

4.16. Payables to employees

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Salary	7,275,773,900	9,960,375,870
Total	7,275,773,900	9,960,375,870

4.17. Current accrued expenses

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Loan interest	1,799,642,552	2,001,975,666
Accrued electricity expenses for production	1,231,233,444	4,853,944,212
Accrued transportation expenses for starch	8,666,286,788	48,000,000
Others	1,689,782,362	765,332,187
Total	13,386,945,146	7,669,252,065

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.18. Other payables

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Trade union expenditure	129,120,351	141,405,499
Social insurance, health insurance, unemployment insurance	12,713,662	706,889
Dividends payable	52,088,308	29,761,408
Trade Union Fund	629,099,161	676,741,280
Sepone Tapioca Starch Co., Ltd.	7,452,411,452	7,452,411,452
Others	870,752,485	416,442,090
Total	9,146,185,419	8,717,468,618
Non-current:		
Long-term deposits received	275,008,300	282,408,300
Total	275,008,300	282,408,300
Other payables to related parties – Refer to Note 8	7,452,411,452	7,452,411,452

QUANG NGAI AGRICULTURAL PRODUCTS AND FOODSTUFF JOINT STOCK COMPANY

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.19. Loans and finance lease liabilities

Loans and finance lease liabilities are analysed as follows:

	As at 30 Jun. 2025		Movements in the period		As at 01 Jan. 2025	
	VND		VND		VND	
	Value	Payable value	Increase	Decrease	Value	Payable value
Short-term borrowings						
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Quang Ngai Branch	1,557,285,314,736	1,557,285,314,736	2,080,792,327,339	2,054,435,349,038	1,530,928,336,435	1,530,928,336,435
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ngai Branch	386,576,526,639	386,576,526,639	390,239,434,159	408,891,652,618	405,228,745,098	405,228,745,098
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Ngai Branch	460,067,502,894	460,067,502,894	809,782,510,093	949,506,839,017	599,791,831,818	599,791,831,818
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Ngai Branch	529,520,252,284	529,520,252,284	671,532,661,985	558,110,770,876	416,098,361,175	416,098,361,175
- Military Commercial Joint Stock Bank - Quang Ngai Branch	181,121,032,919	181,121,032,919	209,237,721,102	137,926,086,527	109,809,398,344	109,809,398,344
Current portion of long-term borrowings:						
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Quang Ngai Branch	12,774,859,809	12,774,859,809	6,387,500,000	6,387,640,191	12,775,000,000	12,775,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Quang Ngai Branch	1,300,000,000	1,300,000,000	650,000,000	650,000,000	1,300,000,000	1,300,000,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ngai Branch	6,674,859,809	6,674,859,809	3,337,500,000	3,337,640,191	6,675,000,000	6,675,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Ngai Branch	4,800,000,000	4,800,000,000	2,400,000,000	2,400,000,000	4,800,000,000	4,800,000,000
Total	1,570,060,174,545	1,570,060,174,545	2,087,179,827,339	2,060,822,989,229	1,543,703,336,435	1,543,703,336,435

QUANG NGAI AGRICULTURAL PRODUCTS AND FOODSTUFF JOINT STOCK COMPANY

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

	As at 30 Jun. 2025		Movements in the period		As at 01 Jan. 2025	
	Value	Payable value	Increase	Decrease	Value	Payable value
Long-term borrowings:						
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Quang Ngai Branch	3,203,000,000	3,203,000,000	-	650,000,000	3,853,000,000	3,853,000,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ngai Branch	-	-	-	3,337,500,000	3,337,500,000	3,337,500,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Ngai Branch	12,000,000,000	12,000,000,000	-	2,400,000,000	14,400,000,000	14,400,000,000
Tam Viet Inclusive Education Development Support Center Individuals	5,500,000,000	5,500,000,000	500,000,000	-	5,000,000,000	5,000,000,000
+ Mr. Le Tu Kien	20,100,000,000	20,100,000,000	-	-	20,100,000,000	20,100,000,000
+ Mr. Nguyen Bao An	20,000,000,000	20,000,000,000	-	-	20,000,000,000	20,000,000,000
Total	60,803,000,000	60,803,000,000	500,000,000	6,387,500,000	66,690,500,000	66,690,500,000

QUANG NGAI AGRICULTURAL PRODUCTS AND FOODSTUFF JOINT STOCK COMPANY

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Long-term borrowings from banks under specific loan agreements:

Contract	Outstanding principal payable	Principal due	Purpose	Loan term	Interest rate	Security
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Quang Ngai Branch						
Loan contract No. 02/2021/711519	16,800,000,000	4,800,000,000	Investment in Dak To Tapioca Starch and Alcohol Factory	84 months	8.9%	Secured by fixed assets formed from loan proceeds
Total	16,800,000,000	4,800,000,000				
Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) - Quang Ngai Branch						
Loan contract No. 801004846566/2021 NHTCTSO- NONGSANTPQN	4,503,000,000	1,300,000,000	Investment in 4 hydroclone equipment	84 months	Floating interest rate	Secured by fixed assets formed from loan proceeds
Total	4,503,000,000	1,300,000,000				

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Contract	Outstanding principal payable	Principal due	Purpose	Loan term	Interest rate	Security
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Quang Ngai Branch						
Loan contract No. 02/21/TNTNT.QLN	6,674,859,809	6,674,859,809	Investment in fixed assets: Capacity expansion at An Khe factory; upgrade of wastewater treatment system at Dong Xuan factory; upgrade of water treatment system at Man Yang factory; installation of Hydroclone equipment at Dong Xuan factory	60 months	8.80%	Secured by all construction works on land, machinery, transport vehicles at Quang Ngai factory, Dak To factory, Dong Xuan factory, Tan Chau factory, An Khe factory, Man Yang factory, Dak Song factory...
Total	6,674,859,809	6,674,859,809				
Tam Viet Inclusive Education Development Support Center						
Loan contract No. 01-2024/HDVV dated 01/10/2024	5,500,000,000	-	Serving medium- and long-term production and business activities	36 months	8.50%	Unsecured
Total	5,500,000,000	-				
Individuals						
Loan contract No. 01-2020/HDVV-LTK and Appendix 01-2024/PLHD-LTK	20,100,000,000	-	Serving medium- and long-term production and business activities	24 months	8.50%	Unsecured
Loan contract No. 01-2020/HDVV-NBA and Appendix 01-2024/PLHD-NBA	20,000,000,000	-	Serving medium- and long-term production and business activities	24 months	8.50%	Unsecured
Total	40,100,000,000	-				

QUANG NGAI AGRICULTURAL PRODUCTS AND FOODSTUFF JOINT STOCK COMPANY

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.20. Owners' equity

4.20.1. Changes in owners' equity

	Owners' contributed capital	Capital surplus VND	Items of owners' equity Investment and development fund VND	Retained earnings VND	Total VND
As at 01 Jan. 2024	259,367,480,000	107,609,873,380	260,566,019,457	383,358,326,420	1,010,901,699,257
Previous period's capital increase	11,276,990,000	30,364,673,000	-	-	41,641,663,000
Previous period's profits	-	-	-	59,181,879,472	59,181,879,472
Distribution to investment and development fund	-	-	17,351,643,658	(17,351,643,658)	-
Distribution to bonus and welfare fund	-	-	-	(8,675,821,829)	(8,675,821,829)
Cash dividend payment	-	-	-	(51,873,496,000)	(51,873,496,000)
As at 30 Jun. 2024	270,644,470,000	137,974,546,380	277,917,663,115	364,639,244,405	1,051,175,923,900
Capital increase in the last 6 months of the previous year	27,061,310,000	-	-	-	27,061,310,000
Profit in the last 6 months of the previous year	-	-	-	34,861,542,055	34,861,542,055
Cash dividend payment	-	-	-	(67,661,117,500)	(67,661,117,500)
Stock dividend payment	-	-	-	(27,061,310,000)	(27,061,310,000)
As at 01 Jan. 2025	297,705,780,000	137,974,546,380	277,917,663,115	304,778,358,960	1,018,376,348,455
Current period's profits	-	-	-	10,450,281,012	10,450,281,012
Distribution to bonus and welfare fund	-	-	-	(4,702,171,076)	(4,702,171,076)
Distribution to investment and development fund	-	-	9,404,342,153	(9,404,342,153)	-
Cash dividend payment	-	-	-	(29,770,578,000)	(29,770,578,000)
As at 30 Jun. 2025	297,705,780,000	137,974,546,380	287,322,005,268	271,351,548,743	994,353,880,391

(*) The Company distributes the after-tax profit in accordance with Resolution No. 01/2025/NQ-ĐHĐCĐ of the 2025 Annual General Meeting of Shareholders, dated 26 April 2025.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.20.2. Details of owners' equity

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Vo Van Danh	17,056,120,000	17,056,120,000
Nguyen Duc Thang	20,673,750,000	20,673,750,000
Others	259,975,910,000	259,975,910,000
Total	297,705,780,000	297,705,780,000

4.20.3. Capital transactions with owners

	Current period VND	Previous period VND
Beginning balance	297,705,780,000	259,367,480,000
Capital contribution in the period	-	11,276,990,000
Capital redemption in the period	-	-
Ending balance	297,705,780,000	270,644,470,000

4.20.4. Shares

	As at 30 Jun. 2025	As at 01 Jan. 2025
Number of shares registered for issue	29,770,578	29,770,578
Number of shares sold to public	29,770,578	29,770,578
- Ordinary shares	29,770,578	29,770,578
- Preference shares (Classified as owners' equity)	-	-
Number of shares repurchased (Treasury shares)	-	-
- Ordinary shares	-	-
- Preference shares (Classified as owners' equity)	-	-
Number of shares outstanding	29,770,578	29,770,578
- Ordinary shares	29,770,578	29,770,578
- Preference shares (Classified as owners' equity)	-	-
Par value per outstanding share: VND 10,000 per share		

4.20.5. Dividends

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

- Dividend payment in cash at the rate of 25% of charter capital;
- Dividend payment in shares at the ratio of 10:1.

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

+The record date was 03 July 2025;

+Payment was made from 18 July 2025.

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

4.21. Corporate funds

	Investment and development fund VND
As at 01 Jan. 2025	277,917,663,115
Additions	9,404,342,153
Utilisations	-
As at 30 Jun. 2025	287,322,005,268

4.22. Off interim balance sheet items

	As at 30 Jun. 2025	As at 01 Jan. 2025
Foreign currencies (USD)	480,800.03	1,427,496.69
Doubtful debts written off	1,199,264,880	1,199,264,880
<i>Dong Xanh Joint Stock Company</i>	1,199,264,880	1,199,264,880

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

5.1. Revenue from selling goods and rendering services

	Current period VND	Previous period VND
Sale of merchandise goods	1,419,880,363,873	1,649,607,405,448
Sale of finished Goods	1,477,330,607,319	2,127,965,396,176
Rendering of services	-	22,197,000
Total	2,897,210,971,192	3,777,594,998,624
Of which revenue from selling goods and rendering services to related parties – Refer to Note 8	2,590,848,083	36,137,873,593

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.2. Deductions

	Current period VND	Previous period VND
Sales returns	1,158,300,000	-
Total	1,158,300,000	-

5.3. Cost of sales

	Current period VND	Previous period VND
Cost of merchandise sold	1,388,364,924,960	1,616,553,065,118
Cost of finished goods sold	1,317,665,217,889	1,966,685,830,268
Total	2,706,030,142,849	3,583,238,895,386

5.4. Finance income

	Current period VND	Previous period VND
Deposit and loan interest	901,509,517	261,788,974
Dividends/profits received	8,891,363,524	21,759,497,961
Gains from exchange differences	20,652,733,203	25,058,677,547
Total	30,445,606,244	47,079,964,482

5.5. Finance expense

	Current period VND	Previous period VND
Interest expense	56,888,719,893	48,253,719,258
Losses from exchange differences	1,726,288,547	1,279,760,857
Others	-	21,929,929
Total	58,615,008,440	49,555,410,044

5.6. Selling expense

	Current period VND	Previous period VND
Employee expense	4,000,000,000	3,601,999,492
Export freight and handling expenses	132,143,530,667	105,475,739,000
Others	5,142,565,276	12,090,179,748
Total	141,286,095,943	121,167,918,240

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.7. General and administrative expense

	Current period VND	Previous period VND
Employee expense	6,120,521,460	6,573,376,218
Provision/Provision reversals of provision for doubtful debts	(500,000,000)	10,000,000
Others	4,463,546,264	4,926,903,667
Total	10,084,067,724	11,510,279,885

5.8. Other income

	Current period VND	Previous period VND
Gains from disposal and sale of fixed assets	99,759,742	73,818,518
Compensation for goods	-	237,954,984
Others	12,126	76,962,373
Total	99,771,868	388,735,875

5.9. Other expense

	Current period VND	Previous period VND
Tax penalties, tax arrears collection and administrative violations	95,313,241	75,413,655
Others	37,140,095	333,902,299
Total	132,453,336	409,315,954

5.10. Production and business costs by element

	Current period VND	Previous period VND
Material expense	1,088,219,801,113	1,929,220,613,803
Employee expense	59,058,653,157	66,621,798,049
Depreciation expense	43,438,479,216	50,100,255,150
Service expense	270,765,493,397	239,229,540,918
Other expenses	10,300,020,091	14,095,966,603
Total	1,471,782,446,974	2,299,268,174,523

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

6.1. Cash receipts from loans in the period

	Current period VND	Previous period VND
Cash receipts from loans under normal contracts	2,081,292,327,339	3,008,071,733,629
Total	2,081,292,327,339	3,008,071,733,629

6.2. Cash repayments of principal amounts borrowed

	Current period VND	Previous period VND
Cash repayment of principal amounts under normal contracts	2,060,822,989,229	2,753,089,047,894
Total	2,060,822,989,229	2,753,089,047,894

7. SEGMENT REPORTING

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

- + Tan Chau Tapioca Starch Manufacturing Plant
- + Dak To Tapioca Starch and Alcohol Factory
- + Gia Lai Tapioca Starch Manufacturing Plant
- + Quang Ngai Tapioca Starch Manufacturing Plant
- + Quang Ngai Trade Center
- + Dong Xuan Tapioca Starch Manufacturing Plant
- + Dak Song Tapioca Starch Manufacturing Plant
- + Dong Phu Tapioca Starch Manufacturing Plant
- + Mechanic Factory
- + The Company's head office

QUANG NGAI AGRICULTURAL PRODUCTS AND FOODSTUFF JOINT STOCK COMPANY

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

	Previous period		As at 01 Jan. 2025			
	VND		VND			
Name	Revenue	Cost of goods sold	Historical cost of fixed assets	Accumulated depreciation and amortisation	Trade receivables	Trade payables
Tan Chau Tapioca Starch Manufacturing Plant	156,858,930,955	147,257,339,040	108,966,567,069	85,157,973,389	378,017,763	6,867,897,949
Dak To Tapioca Starch and Alcohol Factory	495,838,458,446	450,626,952,416	658,945,072,670	466,753,098,745	5,722,183,570	17,427,004,605
Gia Lai Tapioca Starch Manufacturing Plant	624,437,015,272	586,765,420,982	434,241,636,634	278,708,406,928	10,355,693,759	44,363,157,546
Quang Ngai Tapioca Starch Manufacturing Plant	295,440,539,877	283,346,570,005	209,352,049,520	152,563,293,876	17,653,841,330	12,896,277,257
Quang Ngai Trade Center	86,361,072,168	84,199,431,518	1,697,203,105	1,697,203,105	12,178,477,194	20,337,576,673
Dong Xuan Tapioca Starch Manufacturing Plant	258,193,403,391	244,172,986,782	132,145,943,034	91,581,543,403	7,143,964,750	7,959,032,900
Dak Song Tapioca Starch Manufacturing Plant	150,244,835,237	141,106,920,029	110,603,443,140	49,216,401,707	3,194,556,792	4,598,912,322
Dong Phu Tapioca Starch Manufacturing Plant	114,509,252,053	106,966,825,744	91,334,582,538	46,102,125,454	13,047,575,571	4,398,626,093
Mechanic Factory	31,746,785,532	30,800,584,089	9,276,508,979	6,553,182,767	44,957,414,451	2,391,033,992
The Company's head office	1,563,964,705,693	1,507,995,864,781	26,365,164,217	12,827,562,829	749,291,236,878	1,731,931,297,184
Elimination of intercompany transactions						
Total	3,777,594,998,624	3,583,238,895,386	1,782,928,170,906	1,191,160,792,203	863,922,962,058	1,853,170,816,521

QUANG NGAI AGRICULTURAL PRODUCTS AND FOODSTUFF JOINT STOCK COMPANY

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Name	Current period		As at 30 Jun. 2025		
	Revenue	Cost of goods sold	Historical cost of fixed assets	Accumulated depreciation and amortisation	Trade receivables
	VND	VND		VND	Trade payables
Tan Chau Tapioca Starch Manufacturing Plant	135,953,963,669	113,219,078,108	108,366,067,069	87,008,384,990	601,399,050
Dak To Tapioca Starch and Alcohol Factory	329,029,721,694	288,115,824,487	660,863,839,338	484,018,530,616	3,851,627,961
Gia Lai Tapioca Starch Manufacturing Plant	495,650,898,214	467,817,225,524	435,238,135,034	288,198,245,937	10,996,323,228
Quang Ngai Tapioca Starch Manufacturing Plant	221,405,731,936	213,489,585,089	209,352,049,520	155,878,911,224	17,255,593,411
Quang Ngai Trade Center	72,756,215,369	76,104,740,384	1,697,203,105	1,697,203,105	7,933,863,441
Dong Xuan Tapioca Starch Manufacturing Plant	141,571,105,524	129,179,781,888	132,938,981,985	94,015,829,703	6,046,654,250
Dak Song Tapioca Starch Manufacturing Plant	63,479,196,998	56,574,712,573	110,993,443,140	52,767,252,657	2,747,931,558
Dong Phu Tapioca Starch Manufacturing Plant	88,497,854,384	73,783,509,096	91,889,008,648	50,008,017,421	13,627,209,910
Mechanic Factory	2,272,543,800	2,186,122,550	9,488,327,954	6,971,884,913	1,143,772,440
The Company's head office	1,345,435,439,604	1,285,559,563,150	26,405,164,217	13,422,941,214	671,596,127,696
Elimination of intercompany transactions					1,737,942,256,568
Total	2,896,052,671,192	2,706,030,142,849	1,787,232,220,010	1,233,987,201,780	735,800,502,945
					1,844,244,495,849

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

8. RELATED PARTIES

No	List of related parties	Relationship
1.	Sepone Tapioca Starch Co., Ltd.	Subsidiary
2.	Attapeu Tapioca Starch Co., Ltd.	Subsidiary
3.	Taoy Tapioca Starch Co., Ltd.	Subsidiary
4.	Kon Tum Tapioca Starch Co., Ltd.	Subsidiary
5.	Khanh Duong Tapioca Starch Co., Ltd.	Subsidiary
6.	Dak Nong Tapioca Starch Co., Ltd.	Subsidiary
7.	Eakar Tapioca Starch Joint Stock Company	Subsidiary
8.	Pathoumphone Tapioca Starch Co., Ltd.	Subsidiary
9.	Tay Nguyen Agricultural Company Limited	Associate
10.	Board of Directors and Management	Key management personnel

At the end of the reporting period, the balances with related parties are as follows:

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Current trade receivables		
Khanh Duong Tapioca Starch Co., Ltd.	3,289,096,200	3,281,176,200
Kon Tum Tapioca Starch Co., Ltd.	-	151,200,000
Tay Nguyen Agricultural Company Limited	639,036,000	-
Dak Nong Tapioca Starch Co., Ltd.	-	58,707,000
Attapeu Tapioca Starch Co., Ltd.	-	565,117,380
Taoy Tapioca Starch Co., Ltd.	-	46,342,310,351
Sepone Tapioca Starch Co., Ltd.	318,617,129	-
Total - Refer to 4.3	4,246,749,329	50,398,510,931

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Other receivables		
Eakar Tapioca Starch Joint Stock Company	1,683,000,000	-
Taoy Tapioca Starch Co., Ltd.	-	80,000,998,636
Pathoumphone Tapioca Starch Co., Ltd.	499,675,000	499,675,000
Dak Nong Tapioca Starch Co., Ltd.	3,532,078,675	-
Khanh Duong Tapioca Starch Co., Ltd.	5,250,000,000	5,250,000,000
Kon Tum Tapioca Starch Co., Ltd.	2,382,252,903	2,382,252,903
Total - Refer to 4.6	13,347,006,578	88,132,926,539

QUANG NGAI AGRICULTURAL PRODUCTS AND FOODSTUFF JOINT STOCK COMPANY

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Current advance to suppliers		
Khanh Duong Tapioca Starch Co., Ltd.	2,731,140,224	-
Sepone Tapioca Starch Co., Ltd.	97,689,257,099	184,602,726,875
Attapeu Tapioca Starch Co., Ltd.	214,497,069,195	183,721,173,088
Total - Refer to 4.4	314,917,466,518	368,323,899,963

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Current trade payables		
Kon Tum Tapioca Starch Co., Ltd.	58,931,931,550	22,950,890,500
Tay Nguyen Agricultural Company Limited	12,107,161,940	13,717,080
Dak Nong Tapioca Starch Co., Ltd.	7,973,241,750	18,308,289,060
Eakar Tapioca Starch Joint Stock Company	719,463,600	17,529,657,120
Taoy Tapioca Starch Co., Ltd.	1,632,264,433	29,432,246,696
Khanh Duong Tapioca Starch Co., Ltd.	-	2,298,696,000
Total - Refer to 4.14	81,364,063,273	90,533,496,456

	As at 30 Jun. 2025 VND	As at 01 Jan. 2025 VND
Other payables		
Sepone Tapioca Starch Co., Ltd.	7,452,411,452	7,452,411,452
Total - Refer to 4.18	7,452,411,452	7,452,411,452

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

	Current period VND	Previous period VND
Sale of goods:		
Sepone Tapioca Starch Co., Ltd.	318,248,644	1,681,779,000
Attapeu Tapioca Starch Co., Ltd.	1,386,001,800	388,007,600
Taoy Tapioca Starch Co., Ltd.	-	30,357,603,993
Khanh Duong Tapioca Starch Co., Ltd.	7,200,000	-
Dak Nong Tapioca Starch Co., Ltd.	88,255,639	3,687,943,000
Eakar Tapioca Starch Joint Stock Company	35,421,000	22,540,000
Tay Nguyen Agricultural Company Limited	755,721,000	-
Total - Refer to 5.1	2,590,848,083	36,137,873,593

QUANG NGAI AGRICULTURAL PRODUCTS AND FOODSTUFF JOINT STOCK COMPANY

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

	Current period VND	Previous period VND
Purchase of goods:		
Sepone Tapioca Starch Co., Ltd.	303,439,099,933	492,802,578,725
Attapeu Tapioca Starch Co., Ltd.	145,164,027,125	416,203,446,927
Taoy Tapioca Starch Co., Ltd.	197,972,731,756	-
Kon Tum Tapioca Starch Co., Ltd.	169,871,781,750	167,720,755,750
Khanh Duong Tapioca Starch Co., Ltd.	146,049,413,000	134,826,137,500
Dak Nong Tapioca Starch Co., Ltd.	72,027,403,119	134,624,040,500
Eakar Tapioca Starch Joint Stock Company	174,164,812,850	129,449,331,750
Tay Nguyen Agricultural Company Limited	169,030,665,500	189,999,609,850
Total	1,377,719,935,033	1,665,625,901,002

	Current period VND	Previous period VND
Payment on behalf		
Sepone Tapioca Starch Co., Ltd.	33,401,100,157	45,472,390,442
Attapeu Tapioca Starch Co., Ltd.	29,376,533,232	65,013,350,910
Taoy Tapioca Starch Co., Ltd.	25,430,988,841	416,203,446,927
Total	88,208,622,230	526,689,188,279

	Current period VND	Previous period VND
Dividends distributed		
Kon Tum Tapioca Starch Co., Ltd.	2,440,487,190	8,541,364,984
Khanh Duong Tapioca Starch Co., Ltd.	-	5,250,000,000
Dak Nong Tapioca Starch Co., Ltd.	3,532,078,675	3,802,094,578
Eakar Tapioca Starch Joint Stock Company	1,683,000,000	2,346,000,000
Tay Nguyen Agricultural Company Limited	1,200,000,000	1,800,000,000
Total	8,855,565,865	21,739,459,562

QUANG NGAI AGRICULTURAL PRODUCTS AND FOODSTUFF JOINT STOCK COMPANY

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Remunerations of the Board of Directors and Supervisory Committee:

Full name	Title	Current period VND	Previous period VND
Board of Directors			
Mr. Vo Van Danh	Chairman of the Board of Directors	109,000,000	114,000,000
Mr. Tran Ngoc Hai	Deputy Chairman of the Board of Directors	81,000,000	68,000,000
Mr. Nguyen Duc Thang	Deputy Chairman of the Board of Directors (Appointed on 12/05/2025)	69,000,000	22,000,000
Mr. Dong Van Lap	Member of the Board of Directors	63,000,000	62,000,000
Mr. Le Ngoc Hinh	Member of the Board of Directors	63,000,000	62,000,000
Mr. Le Tuan Toan	Member of the Board of Directors (Appointed on 26/04/2025)	55,000,000	68,000,000
Mr. Tran Duc Thach	Member of the Board of Directors (Appointed on 26/04/2025)	19,000,000	-
Supervisory Committee			
Mr. Pham Van Lam	Head of the Supervisory Committee	63,000,000	54,000,000
Mr. Nguyen Thanh	Member of the Supervisory Committee	39,000,000	14,000,000
Mr. Nguyen Van Thai	Member of the Supervisory Committee	39,000,000	14,000,000

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

Full name	Title	Current period VND	Previous period VND
Mr. Vo Van Danh	Chairman of the Board	508,868,472	571,841,524
Mr. Tran Ngoc Hai	General Director	487,526,142	547,625,318
Mr. Dong Van Lap	Deputy General	384,318,546	439,512,159
Mr. Le Ngoc Hinh	Deputy General Director	372,318,546	427,294,089
Mr. Tran Duc Thach	Deputy General Director	347,991,446	415,185,059
Mr. Pham Quoc Tau	Chief Accountant	323,952,361	375,774,647

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (CONTINUED)

9. COMMITMENTS ON CAPITAL CONTRIBUTION

As at 30 June 2025, commitments on charter capital contribution to subsidiaries were as follows:

	Capital under Business Registration Certification USD	Ownership (%)	Capital contributed up to 30 June 2025 USD	Capital contributable as at 30 June 2025 USD
Pathoumphone Tapioca Starch Co., Ltd.	4,507,950	100%	-	4,507,950
Cộng	4,507,950		-	4,507,950

10. EVENTS AFTER THE END OF THE REPORTING PERIOD

There were no significant events arising after the end of the reporting period to the date of the interim separate financial statements.



Trần Ngọc Hai
General Director

Quang Ngai Province, 25 August 2025

Phạm Quốc Tau
Chief Accountant

Le Van Thanh
Preparer

