

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

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



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QUANG NGAI AGRICULTURAL PRODUCTS AND FOODSTUFF JOINT STOCK COMPANY

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

MANAGEMENT'S REPORT

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

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

Board of Directors

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

Supervisory Committee

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

Management and Chief Accountant

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

LEGAL REPRESENTATIVE

The legal representative of the 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 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 separate financial statements;
- Prepare the 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 separate financial statements so as to mitigate error or fraud.

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 separate financial statements comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the 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 separate financial statements.

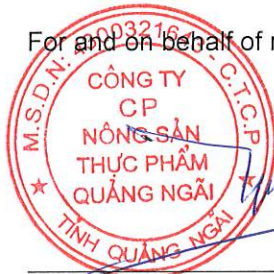
AUDITOR

The accompanying separate financial statements were audited 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 separate financial statements give a true and fair view, in all material respects of the financial position of the Company as at 31 December 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 financial statements.

For and on behalf of management



Tran Ngoc Hai
General Director

Quang Ngai Province, 24 March 2026

No: 136/2026/BCKT-E.AFA

INDEPENDENT AUDITOR'S REPORT

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

Report on the separate financial statements

We have audited the accompanying separate financial statements of Quang Ngai Agricultural Products and Foodstuff Joint Stock Company (hereinafter referred to as "the Company") prepared on 24 March 2026 as set out from page 5 to page 49, which comprise the balance sheet as at 31 December 2025, and the income statement, and cash-flow statement for the financial year then ended, and the notes to the financial statements.

Management's Responsibility

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

Auditor's Responsibility

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

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

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

Opinion

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Other Matter

The separate financial statements for the financial year ended 31 December 2024 were reviewed and audited by another auditor who expressed an unmodified opinion on those statements in the Independent Auditor's Report dated 25 March 2025.



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

Authorized person

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

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

QUANG NGAI AGRICULTURAL PRODUCTS AND FOODSTUFF JOINT STOCK COMPANY

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

Form B 01 – DN

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

BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Code	Notes	As at 31 Dec. 2025	As at 01 Jan. 2025
A. CURRENT ASSETS	100		1,605,282,379,143	1,818,059,011,840
I. Cash and cash equivalents	110		79,593,620,378	54,399,156,451
1. Cash	111	4.1	79,593,620,378	54,399,156,451
2. Cash equivalents	112		-	-
II. Current financial investments	120		52,000,000,000	10,000,000,000
1. Trading securities	121		-	-
2. Held to maturity investments	123	4.2	52,000,000,000	10,000,000,000
III. Current account receivables	130		869,593,865,376	861,479,709,155
1. Trade receivables	131	4.3	560,358,545,911	377,883,259,982
2. Advances to suppliers	132	4.4	220,402,418,548	371,642,438,479
3. Current loan receivables	135	4.5	5,210,000,000	7,650,000,000
4. Other current receivables	136	4.6	113,298,213,545	115,727,486,340
5. Provision for doubtful debts	137	4.7	(29,675,312,628)	(11,423,475,646)
IV. Inventories	140	4.8	472,591,612,074	814,314,665,311
1. Inventories	141		472,591,612,074	814,314,665,311
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		131,503,281,315	77,865,480,923
1. Current prepayments	151	4.9	12,360,470,158	17,989,270,035
2. Value added tax deductible	152		118,662,841,893	59,876,210,888
3. Tax and other receivables from the state budget	153	4.10	479,969,264	-
B. NON-CURRENT ASSETS	200		1,010,855,273,622	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		535,930,208,232	591,767,378,703
1. Tangible fixed assets	221	4.11	521,692,997,530	575,880,039,585
Cost	222		1,794,087,089,292	1,760,271,540,344
Accumulated depreciation	223		(1,272,394,091,762)	(1,184,391,500,759)
2. Intangible fixed assets	227	4.12	14,237,210,702	15,887,339,118
Cost	228		21,953,130,562	22,656,630,562
Accumulated amortisation	229		(7,715,919,860)	(6,769,291,444)
III. Investment property	230		-	-
IV. Non-current assets in progress	240		20,376,585,353	3,626,550,508
1. Non-current work in process	241		-	-
2. Construction in progress	242	4.13	20,376,585,353	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		8,704,040,607	12,249,784,495
1. Non-current prepayments	261	4.9	8,704,040,607	12,249,784,495
2. Other non-current assets	268		-	-
TOTAL ASSETS	270		2,616,137,652,765	2,871,547,164,976

QUANG NGAI AGRICULTURAL PRODUCTS AND FOODSTUFF JOINT STOCK COMPANY

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

Form B 01 – DN

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

BALANCE SHEET (CONTINUED)

As at 31 December 2025

Unit: VND

RESOURCES	Code	Notes	As at 31 Dec. 2025	As at 01 Jan. 2025
C. LIABILITIES	300		1,569,639,426,585	1,853,170,816,521
I. Current liabilities	310		1,509,116,426,585	1,786,197,908,221
1. Trade payables	311	4.14	211,160,361,267	131,140,232,257
2. Advances from customers	312	4.15	30,343,331,221	29,485,556,513
3. Taxes and amounts payable to the state budget	313	4.10	20,276,282,184	41,709,981,177
4. Payables to employees	314	4.16	27,631,060,830	9,960,375,870
5. Accrued expenses	315	4.17	10,804,934,727	7,669,252,065
6. Other current payables	319	4.18	1,784,090,769	8,717,468,618
7. Current loans and obligations under finance leases	320	4.19	1,203,939,379,761	1,543,703,336,435
8. Bonus and welfare fund	322		3,176,985,826	13,811,705,286
II. Non-current liabilities	330		60,523,000,000	66,972,908,300
1. Other non-current payables	337	4.18	270,000,000	282,408,300
2. Non-current loans and obligations under finance leases	338	4.19	60,253,000,000	66,690,500,000
D. OWNER'S EQUITY	400		1,046,498,226,180	1,018,376,348,455
I. Equity	410	4.20	1,046,498,226,180	1,018,376,348,455
1. Owner's contributed capital	411		327,473,390,000	297,705,780,000
Ordinary shares carrying voting rights	411a		327,473,390,000	297,705,780,000
Preference shares	411b		-	-
2. Share premiums	412		137,974,546,380	137,974,546,380
3. Investment and development fund	418		287,322,005,268	277,917,663,115
4. Retained earnings	421		293,728,284,532	304,778,358,960
Beginning accumulated retained earnings	421a		186,477,790,731	210,734,937,433
Ending accumulated retained earnings	421b		107,250,493,801	94,043,421,527
II. Other capital and funds	430		-	-
TOTAL RESOURCES	440		2,616,137,652,765	2,871,547,164,976



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

Pham Quoc Tau
Chief Accountant

Le Van Thanh
Preparer

QUANG NGAI AGRICULTURAL PRODUCTS AND FOODSTUFF JOINT STOCK COMPANY

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

Form B 02 – DN

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

INCOME STATEMENT

For the financial year ended 31 December 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
1. Revenue	01	5.1	6,215,593,287,293	6,357,798,971,910
2. Deductions	02	5.2	1,724,100,000	-
3. Net revenue	10		6,213,869,187,293	6,357,798,971,910
4. Cost of sales	11	5.3	5,779,104,842,775	6,012,818,896,870
5. Gross profit	20		434,764,344,518	344,980,075,040
6. Financial income	21	5.4	129,725,437,554	98,821,339,764
7. Financial expense	22	5.5	99,818,748,001	94,483,208,689
<i>Of which, interest expense</i>	23		95,754,027,348	88,933,680,770
8. Selling expense	24	5.6	308,739,809,566	215,416,823,706
9. General and administration expense	25	5.7	42,419,065,309	33,770,908,781
10. Operating profit/(loss)	30		113,512,159,196	100,130,473,628
11. Other income	31	5.8	637,952,187	826,946,487
12. Other expense	32	5.9	547,703,564	1,334,140,146
13. Net other income/(loss)	40		90,248,623	(507,193,659)
14. Accounting profit/(loss) before tax	50		113,602,407,819	99,623,279,969
15. Current corporate income tax expense	51	5.10	6,351,914,018	5,579,858,442
16. Deferred corporate income tax expense	52		-	-
17. Net profit/(loss) after tax	60		107,250,493,801	94,043,421,527



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

Pham Quoc Tau
Chief Accountant

Le Van Thanh
Preparer

QUANG NGAI AGRICULTURAL PRODUCTS AND FOODSTUFF JOINT STOCK COMPANY

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

Form B 03 – DN

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

CASH FLOW STATEMENT
(Indirect method)

For the financial year ended 31 December 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit /(loss) before taxes	01		113,602,407,819	99,623,279,969
2. Adjustment for:				
Depreciation and amortisation	02		90,125,729,223	87,026,523,260
Provisions	03		18,251,836,982	9,521,971,789
Unrealised foreign exchange gains/losses from revaluation of foreign currency monetary items	04		497,354,026	(597,874,428)
Gains/losses from investment	05		(93,796,514,798)	(60,467,633,998)
Interest expense	06		95,754,027,348	88,933,680,770
3. Operating profit /(loss) before adjustments to working capital	08		224,434,840,600	224,039,947,362
Increase or decrease in accounts receivable	09		(16,867,378,144)	(6,574,501,347)
Increase or decrease in inventories	10		341,723,053,237	(162,858,955,759)
Increase or decrease in accounts payable (excluding interest expense and CIT payable)	11		75,053,185,186	(118,026,919,509)
Increase or decrease prepaid expenses	12		9,174,543,765	(4,672,067,053)
Interest paid	14		(96,184,719,528)	(88,522,790,232)
Corporate income tax paid	15		(6,464,492,931)	(3,859,022,207)
Other cash inflows from operating activities	16		577,772,500	942,174,000
Other cash outflows from operating activities	17		(15,914,663,036)	(10,865,107,000)
Net cash from operating activities	20		515,532,141,649	(170,397,241,745)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		(53,439,806,318)	(34,128,257,804)
2. Proceeds from disposals of fixed assets and other long-term assets	22		841,409,091	403,209,428
3. Loans to other entities and payments for purchase of debt instruments of other entities	23		(45,400,000,000)	(15,050,000,000)
4. Repayments from borrowers and proceeds from sales of debts instruments of other entities	24		5,840,000,000	9,700,000,000
5. Investments in other entities	25		-	(139,671,450,511)
6. Interest and dividends received	27		22,455,176,092	54,674,314,748
Net cash from investing activities	30		(69,703,221,135)	(124,072,184,139)
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	4,089,241,539,717	5,029,894,730,416
3. Repayment of borrowings	34	6.2	(4,435,442,996,391)	(4,692,135,246,250)
4. Finance lease principal paid	35		-	(1,599,327,872)
5. Dividends paid	36		(74,442,934,625)	(119,585,780,975)
Net cash from financing activities	40		(420,644,391,299)	253,088,038,470
NET INCREASE/(DECREASE) IN CASH	50		25,184,529,215	(41,381,387,414)
Cash and cash equivalents at beginning of year	60		54,399,156,451	95,746,943,605
Impact of exchange rate fluctuation	61		9,934,712	33,600,260
CASH AND CASH EQUIVALENTS AT END OF PERIOD	70		79,593,620,378	54,399,156,451



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

Pham Quoc Tau
Chief Accountant

Le Van Thanh
Preparer

NOTES TO THE 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 29 August 2025.

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

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

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

The number of employees as at 31 December 2025 was 801 (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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

1.5. The Company's structure

As at 31 December 2025, the Company's associates were as follows:

Subsidiaries:

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

Associate:

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

As at 31 December 2025, the Company's dependent units were as follows:

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

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

The accompanying 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 31 December 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.

2.4. Reporting and functional currency

The Company maintains its accounting records in VND.

3. SIGNIFICANT ACCOUNTING POLICIES**3.1. Foreign currencies**

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

3.2. Use of estimates

The preparation of the 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 separate financial statements for the financial year ended 31 December 2025. Although these estimates are based on management's best knowledge of all relevant information available at the date when the separate financial statements are prepared, this does not prevent actual figures differing from estimates.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

3.3. Cash and cash equivalents

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

3.4. Financial Investments

Held to maturity investments

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

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

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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 income statement.

3.5. Account receivables

Recognition method

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

Provision for doubtful debts

As of the date of preparing the 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 income statement.

3.6. Inventories

Inventory measurement

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

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

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 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 income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

3.7. Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation.

Tangible fixed asset recognition

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

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

Depreciation and amortisation

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

The estimated useful lives are as follows:

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

3.8. Intangible fixed assets

Intangible fixed assets are measured at cost less accumulated amortisation.

Intangible fixed asset recognition

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

Accounting principles for intangible fixed assets

Land use rights

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

Computer software

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

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

3.9. Construction in progress

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

3.10. Prepayments

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

The following expenses are recognised as prepayments and amortised to the 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..

3.11. Liabilities

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

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

Liabilities are recognised at no less than the payment obligation.

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 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 involving the rendering of services

Revenue of a transaction involving the rendering of services is recognised when the outcome of this transaction can be estimated reliably. When a transaction involving the rendering of services is attributable to several periods, each period's revenue is recognised by reference to the stage of completion at the end of the reporting period.

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

3.17. Cost of sales

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

3.18. Finance expense

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

3.19. Selling expense and general and administrative expense

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

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

3.20. Taxation

Corporate income tax

Current corporate income tax expense:

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. 320/2025/ND-CP dated 12 December 2025 of the Government detailing and guiding the implementation of the Law on Corporate Income Tax, and Decree No. 12/2015/ND-CP dated 12 February 2015 of the Government providing detailed regulations on a number of articles and measures to organize and guide the implementation of the Corporate Income Tax Law.

Value added tax

The value-added tax applied to goods and services provided by the 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 31 December 2025, in accordance with Decree 180/2024/ND-CP dated 31 December 2024, and Decree 174/2025/ND-CP dated 30 June 2025, issued by the Government.
- Other services are subject to the prevailing value-added tax rates.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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 separate financial statements can be amended in accordance with the Tax Department's final assessment for the Company.

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 SEPARATE BALANCE SHEET

4.1. Cash and cash equivalents

	Foreign currencies	As at 31 Dec. 2025 VND	Foreign currencies	As at 01 Jan. 2025 VND
Cash in hand		3,834,455,000		2,226,570,500
Cast at banks		75,759,165,378		52,172,585,951
+ VND		39,539,816,125		16,127,369,519
+ USD	1,388,786.00 #	36,219,349,253	1,427,496.69 #	36,045,216,432
Total		79,593,620,378		54,399,156,451

4.2. Financial investments

Held to maturity investments are analysed as follows:

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

QUANG NGAI AGRICULTURAL PRODUCTS AND FOODSTUFF JOINT STOCK COMPANY

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Other investments are detailed as follows:

	As at 31 Dec. 2025 VND			As at 01 Jan. 2025 VND		
	Cost	Fair value	Provision	Cost	Fair value	Provision
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	2,876,403,200	-	506,590,000	2,853,527,200	-

NOTES TO THE 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 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 SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.3. Current trade receivables

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Quang Ngai Provincial People's Committee	27,529,829,000	27,529,829,000
Neo Nam Viet Co., Ltd	22,319,945,405	16,310,428,805
Guangxi Xin Hai An Bao Guan You Xian Gong Si	-	26,360,936,603
Vinh Thuan Import-Export Production And Trading Company Limited	10,077,407,200	19,218,415,600
Dongxing Rongda International Trade Import & Export Co.,Ltd	3,946,232,410	39,397,536,912
An Tuan Co., Ltd	17,799,296,400	30,767,717,600
Taoy Tapioca Starch Co., Ltd.	-	46,342,310,351
Hoa And Tien Service Trading And Consulting Company Limited	37,759,651,119	6,009,752,970
Chungman Trading Co., Ltd	30,475,522,329	45,515,667,607
Guangxi State Farms Mingyang Starch Development Co., Ltd	41,042,633,327	-
Fangchenggang City Best way Trading Co, Ltd	37,841,000,967	-
Others	331,567,027,754	120,430,664,534
Total	560,358,545,911	377,883,259,982
Trade receivables from related parties – Refer to Note 8	1,208,034,118	50,398,510,931

4.4. Current advances to suppliers

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Sepone Tapioca Starch Co., Ltd.	64,105,499,406	184,602,726,875
Attapeu Tapioca Starch Co., Ltd.	143,136,247,715	183,721,173,088
Others	13,160,671,427	3,318,538,516
Total	220,402,418,548	371,642,438,479
Advances to related parties – Refer to Note 8	207,241,747,121	368,323,899,963

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.5. Current loan receivables

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Nguyen Thi Nga	900,000,000	900,000,000
IA Mo Agricultural Cooperative	-	1,000,000,000
Nguyen Thi Ngoc Hoa	800,000,000	800,000,000
Others	3,510,000,000	4,950,000,000
Total	5,210,000,000	7,650,000,000

4.6. Other receivables

	As at 31 Dec. 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	1,873,815,750	3,747,631,500	-
Pingxiang Xiasheng Border Trade Agricultural Professional Cooperative	5,535,024,778	2,767,512,389	5,535,024,778	-
Khanh Duong Tapioca Starch Co., Ltd. (Dividends receivables)	-	-	5,250,000,000	-
Taoy Tapioca Starch Co., Ltd.	1,789,060,245	-	80,000,998,636	-
Attapeu Tapioca Starch Co., Ltd.	18,205,106,124	-	-	-
Sepone Tapioca Starch Co., Ltd.	55,249,321,102	-	-	-
Pathoumphone Tapioca Starch Co., Ltd.	499,675,000	-	499,675,000	-
Tong Thi Ngoc Ha	18,723,943,577	18,723,943,577	18,723,943,577	9,361,971,789
Insurance receivables	6,595,395,576	-	-	-
Personal income tax receivables	259,739,119	-	521,612,700	-
Advances	330,895,064	-	277,028,638	-
Deposits, mortgages, Collateral	150,000,000	-	159,831,600	-
Late payment interest, loan interest, accrued interest	1,692,433,967	-	480,706,110	-
Others	519,987,493	-	531,033,801	-
Total	113,298,213,545	23,365,271,716	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	78,125,415,374	-	88,132,926,539	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.7. Doubtful debts

	As at 31 Dec. 2025		As at 01 Jan. 2025	
	VND		VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue current trade receivables with low recoverability	57,527,932,712	27,852,620,084	21,315,447,434	9,891,971,788
Total	57,527,932,712	27,852,620,084	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.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

	As at 31 Dec. 2025			As at 01 Jan. 2025		
	VND			VND		
	Cost	Recoverable amount	Overdue days	Cost	Recoverable amount	Overdue days
Da Nang City Environmental Engineering Center	172,500,000	-	Over 3 years	172,500,000	-	Over 3 years
Licogi Quang Ngai Joint Stock Company	107,593,069	-	Over 3 years	107,593,069	-	Over 3 years
Tan Hung Joint Stock Company	411,410,788	-	Over 3 years	411,410,788	-	Over 3 years
Nguyen Thi Nga	800,000,000	-	Over 3 years	800,000,000	-	Over 3 years
Nguyen Thi Nga	100,000,000	30,000,000	Over 3 years	100,000,000	30,000,000	2 - 3 years
IA Mo Agricultural Cooperative	-	-	Recoverable	1,000,000,000	500,000,000	1 - 2 years
Tong Thi Ngoc Ha	18,723,943,577	-	2 - 3 years	18,723,943,577	9,361,971,788	1 - 2 years
Nguyen Thi Ngoc Hoa	400,000,000	-	-	-	-	-
Quang Ngai Provincial People's Committee	27,529,829,000	23,181,291,945	Over 3 years	-	-	-
	3,747,631,500	1,873,815,750	Over 3 years	-	-	-
Guangxi Xin Hai An Bao Guan You Xian Gong Si	5,535,024,778	2,767,512,389	Over 3 years	-	-	-
Pingxiang Xiasheng Border Trade Agricultural Professional Cooperative	-	-	-	-	-	-
Total	57,527,932,712	27,852,620,084		21,315,447,434	9,891,971,788	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.8. Inventories

	As at 31 Dec. 2025		As at 01 Jan. 2025	
	VND		VND	
	Value	Provision	Value	Provision
Raw Materials	68,075,291,742	-	60,902,437,408	-
Tools and Supplies	6,768,785,052	-	4,501,153,092	-
Work in progress	31,615,752,771	-	19,383,235,173	-
Finished Goods	366,119,225,918	-	729,512,322,217	-
Merchandise goods	12,556,591	-	15,517,421	-
Total	472,591,612,074	-	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 31 Dec. 2025	As at 01 Jan. 2025
	VND	VND
Current:		
Tools and supplies pending amortisation	8,205,951,881	14,977,243,109
Others	4,154,518,277	3,012,026,926
Total	12,360,470,158	17,989,270,035
Non-current:		
Tools and supplies pending amortisation	2,657,155,572	2,396,532,713
Mapping costs – Site clearance compensation	2,918,513,005	2,992,243,861
Site clearance compensation costs for the Dak To alcohol project	-	358,351,868
Others	3,128,372,030	6,502,656,053
Total	8,704,040,607	12,249,784,495

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

	As at 31 Dec. 2025		Movements in the period			As at 01 Jan. 2025	
	VND		VND			VND	
	Receivable	Payable	Payable	Paid/Deducted	Receivable	Payable	
Value added tax	-	16,649,951,304	343,558,072,433	364,927,111,408	-	38,018,990,279	
Corporate income tax	-	3,351,914,018	6,351,914,018	6,464,492,931	-	3,464,492,931	
Personal income tax	-	183,913,449	5,757,047,100	5,727,355,652	-	154,222,001	
Resource tax	-	90,503,413	768,219,587	749,992,140	-	72,275,966	
Land rentals	479,969,264	-	1,193,943,316	1,673,912,580	-	-	
Other taxes	-	-	778,238,520	778,238,520	-	-	
Total	479,969,264	20,276,282,184	358,407,434,974	380,321,103,231	-	41,709,981,177	

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NOTES TO THE 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	-	22,267,005,445	1,988,819,383	2,644,258,769	26,900,083,597
Self-construction	8,093,760,868	-	-	-	8,093,760,868
Disposals	(69,440,165)	(381,910,943)	(695,000,000)	(31,944,409)	(1,178,295,517)
As at 31 Dec. 2025	465,877,563,084	1,222,006,425,783	79,917,359,389	26,285,741,036	1,794,087,089,292
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	16,931,059,474	66,565,952,262	3,519,376,940	2,162,712,131	89,179,100,807
Disposals	(69,440,165)	(381,910,943)	(693,214,287)	(31,944,409)	(1,176,509,804)
As at 31 Dec. 2025	335,277,941,632	858,971,956,130	61,358,682,294	16,785,511,706	1,272,394,091,762
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 31 Dec. 2025	130,599,621,452	363,034,469,653	18,558,677,095	9,500,229,330	521,692,997,530

The amount of period-end net book value of tangible fixed assets totalling VND 517,324,635,243 was pledged/mortgaged as loan security,

The historical cost of tangible fixed assets fully depreciated but still in use totalled VND 423,068,730,543.

NOTES TO THE 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
Disposals	(703,500,000)	-	-	(703,500,000)
As at 31 Dec. 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	383,639,928	562,988,488	-	946,628,416
As at 31 Dec. 2025	3,008,294,496	2,707,625,364	2,000,000,000	7,715,919,860
Net book value:				
As at 01 Jan. 2025	11,383,431,213	4,503,907,905	-	15,887,339,118
As at 31 Dec. 2025	10,296,291,285	3,940,919,417	-	14,237,210,702

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, Mang Yang District, Gia Lai Province; Purpose: non-agricultural production premises; Land use term from 19 August 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 21 May 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 21 May 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 11 July 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 18 May 2021 to November 2051; Historical cost: VND 850,000,000.
- Land use right for plot No. 192, Nhon Tan Hamlet, Dak Taley Commune, Mang Yang District, Gia Lai Province; Purpose: perennial crop cultivation; Land use term from 26 May 2021 to November 2051; Historical cost: VND 1,200,000,000.

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

NOTES TO THE 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 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Costs of purchasing fixed assets	3,333,941,550	-
Upgrading equipment towards automation	954,991,373	954,991,373
Automatic exhaust gas monitoring system	-	935,083,926
Upgrading Dong Phu tapioca starch plant	12,106,233,510	-
Upgrading Dong Xuan tapioca starch plant	2,021,786,755	-
Others	1,959,632,165	1,736,475,209
Total	20,376,585,353	3,626,550,508

4.14. Current trade payables

	As at 31 Dec. 2025 VND		As at 01 Jan. 2025 VND	
	Value	Payable value	Value	Payable value
Kon Tum Tapioca Starch Co., Ltd.	58,988,197,930	58,988,197,930	22,950,890,500	22,950,890,500
Eakar Tapioca Starch Joint Stock	6,156,013,200	6,156,013,200	17,529,657,120	17,529,657,120
Khanh Duong Tapioca Starch Co., Ltd.	17,207,551,440	17,207,551,440	2,298,696,000	2,298,696,000
Taoy Tapioca Starch Co., Ltd.	5,516,466,855	5,516,466,855	29,432,246,696	29,432,246,696
Tay Nguyen Agricultural Company Limited	37,112,454,700	37,112,454,700	13,717,080	13,717,080
Dak Nong Tapioca Starch Co., Ltd.	6,211,230,660	6,211,230,660	18,308,289,060	18,308,289,060
Others	79,968,446,482	79,968,446,482	40,606,735,801	40,606,735,801
Total	211,160,361,267	211,160,361,267	131,140,232,257	131,140,232,257
Trade payables to related parties – Refer to Note 8	131,191,914,785	131,191,914,785	90,533,496,456	90,533,496,456

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.15. Current advances from customers

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Minhyang Biochemistry Viet Nam Company Limited	8,485,976,300	19,411,999,100
Nissei Kyoeki Co., Ltd	9,351,049,920	5,823,385,360
Thai Wah International Trade (Shanghai) Co., Ltd	5,128,828,650	-
Kha Doanh Co., Ltd	1,269,125,040	1,379,361,074
Others	6,108,351,311	2,870,810,979
Total	30,343,331,221	29,485,556,513

4.16. Payables to employees

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Salary	27,631,060,830	9,960,375,870
Total	27,631,060,830	9,960,375,870

4.17. Current accrued expenses

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Loan interest	1,571,283,486	2,001,975,666
Accrued electricity expenses for production	7,737,546,825	4,853,944,212
Others	1,496,104,416	813,332,187
Total	10,804,934,727	7,669,252,065

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.18. Other payables

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current:		
Trade union expenditure	129,627,523	141,405,499
Social insurance, health insurance, unemployment insurance	5,301,088	706,889
Dividends payable	13,271,783	29,761,408
Trade Union Fund	867,368,494	676,741,280
Sepone Tapioca Starch Co., Ltd.	-	7,452,411,452
Others	768,521,881	416,442,090
Total	1,784,090,769	8,717,468,618
Non-current:		
Long-term deposits received	270,000,000	282,408,300
Total	270,000,000	282,408,300
Other payables to related parties – Refer to Note 8	-	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 SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.19. Loans and finance lease liabilities

Loans and finance lease liabilities are analysed as follows:

	As at 31 Dec. 2025		Movements in the 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	1,194,501,879,761	1,194,501,879,761	4,086,241,539,717	4,422,667,996,391	1,530,928,336,435	1,530,928,336,435
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ngai Branch	325,005,721,013	325,005,721,013	921,745,155,167	1,001,968,179,252	405,228,745,098	405,228,745,098
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Ngai Branch	491,144,364,893	491,144,364,893	1,715,289,264,112	1,823,936,731,037	599,791,831,818	599,791,831,818
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Ngai Branch	240,139,120,397	240,139,120,397	1,096,756,725,878	1,272,715,966,656	416,098,361,175	416,098,361,175
- Military Commercial Joint Stock Bank - Quang Ngai Branch	135,713,529,998	135,713,529,998	344,951,251,100	319,047,119,446	109,809,398,344	109,809,398,344
- Asia Commercial Joint Stock Bank - Quang Ngai Branch	2,499,143,460	2,499,143,460	2,499,143,460	-	-	-
- Mr. Tran Thien Thanh	-	-	5,000,000,000	5,000,000,000	-	-
Current portion of long-term borrowings:						
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Quang Ngai Branch	9,437,500,000	9,437,500,000	9,437,500,000	12,775,000,000	12,775,000,000	12,775,000,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Quang Ngai Branch	1,300,000,000	1,300,000,000	1,300,000,000	1,300,000,000	1,300,000,000	1,300,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Ngai Branch	3,337,500,000	3,337,500,000	3,337,500,000	6,675,000,000	6,675,000,000	6,675,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Quang Ngai Branch	4,800,000,000	4,800,000,000	4,800,000,000	4,800,000,000	4,800,000,000	4,800,000,000
Total	1,203,939,379,761	1,203,939,379,761	4,095,679,039,717	4,435,442,996,391	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 SEPARATE FINANCIAL STATEMENTS (CONTINUED)

	As at 31 Dec. 2025		Movements in the period		As at 01 Jan. 2025	
	VND		VND		VND	
	Value	Payable value	Increase	Decrease	Value	Payable value
Long-term borrowings:						
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Quang Ngai Branch	2,553,000,000	2,553,000,000	-	1,300,000,000	3,853,000,000	3,853,000,000
- Joint Stock Commercial Bank for 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	9,600,000,000	9,600,000,000	-	4,800,000,000	14,400,000,000	14,400,000,000
Tam Viet Inclusive Education Development Support Center	8,000,000,000	8,000,000,000	3,000,000,000	-	5,000,000,000	5,000,000,000
Individuals						
+ Mr. Le Tu Kien	20,100,000,000	20,100,000,000	-	-	20,100,000,000	20,100,000,000
+ Mr. Nguyen Bao An	20,000,000,000	20,000,000,000	-	-	20,000,000,000	20,000,000,000
Total	60,253,000,000	60,253,000,000	3,000,000,000	9,437,500,000	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 SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Long-term borrowings from banks under specific agreements:

Agreement	Outstanding principal	Current portion of long-term debt	Loan purpose	Loan term	Interest rate	Collateral
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) - Quang Ngai Branch						
Credit Agreement No. 02/2021/711519	14,400,000,000	4,800,000,000	Investment in Dak To Tapioca Starch and Alcohol Factory	84 months	8.9%	Secured by fixed assets formed from loan proceeds
Total	14,400,000,000	4,800,000,000				
Vietnam Joint Stock Commercial Bank for Industry and Trade (ViettinBank) - Quang Ngai Branch						
Credit Agreement No. 801004846566/2021 NHTCTSO-NONGSANTPQN	3,853,000,000	1,300,000,000	Investment in 4 hydroclone equipment	84 months	Floating interest rate	Secured by fixed assets formed from loan proceeds
Total	3,853,000,000	1,300,000,000				

QUANG NGAI AGRICULTURAL PRODUCTS AND FOODSTUFF JOINT STOCK COMPANY

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Agreement	Outstanding principal	Current portion of long-term debt	Loan purpose	Loan term	Interest rate	Collateral
Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) - Quang Ngai Branch						
Credit Agreement No. 02/21/TNTNT.QLN	3,337,500,000	3,337,500,000	Investment in fixed assets; Capacity expansion at An Khe factory; upgrade of wastewater treatment system at Dong Xuan factory; upgrade of water treatment system at Man Yang factory; installation of Hydroclone equipment at Dong Xuan factory	60 months	8.80%	Secured by all construction works on land, machinery, transport vehicles at Quang Ngai factory, Dak To factory, Dong Xuan factory, Tan Chau factory, An Khe factory, Man Yang factory, Dak Song factory...
Total	3,337,500,000	3,337,500,000				
Tam Viet Inclusive Education Development Support Center						
Credit Agreement No. 01-2024/HDVV dated 01/10/2024	8,000,000,000	-	Serving medium- and long-term production and business activities	36 months	8.50%	Unsecured
Total	8,000,000,000	-				
Individuals						
Credit Agreement 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
Credit Agreement 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 SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.20. Owners' equity

4.20.1. Changes in owners' equity

	Owners' contributed capital VND	Capital surplus VND	Items of owners' equity		Total VND
			Investment and development fund VND	Retained earnings 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 year's capital increase	11,276,990,000	30,364,673,000	-	-	41,641,663,000
Previous year's profits	-	-	-	94,043,421,527	94,043,421,527
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)
Dividend paid in cash	-	-	-	(119,534,613,500)	(119,534,613,500)
Dividend paid in shares	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 year's capital increase	-	-	-	-	-
Current year's profits	-	-	-	107,250,493,801	107,250,493,801
Distribution to investment and development fund	-	-	9,404,342,153	(9,404,342,153)	-
Distribution to bonus and welfare fund	-	-	-	(4,702,171,076)	(4,702,171,076)
Dividend paid in cash	-	-	-	(74,426,445,000)	(74,426,445,000)
Dividend paid in shares	29,767,610,000	-	-	(29,767,610,000)	-
As at 31 Dec. 2025	327,473,390,000	137,974,546,380	287,322,005,268	293,728,284,532	1,046,498,226,180

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

4.20.2. Details of owners' equity

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

4.20.3. Capital transactions with owners

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

4.20.4. Shares

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

4.20.5. Dividends

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

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

+The record date was 03 July 2025;

+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 31 Dec. 2025	287,322,005,268

4.22. Off balance sheet items

	As at 31 Dec. 2025	As at 01 Jan. 2025
Foreign currencies (USD)	1,388,786.00	1,427,496.69
Doubtful debts written off (VND)	1,199,264,880.00	1,199,264,880.00

5. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE INCOME STATEMENT

5.1. Revenue from selling goods and rendering services

	Year 2025 VND	Year 2024 VND
Sale of merchandise goods	2,799,657,226,204	2,577,128,995,968
Sale of finished Goods	3,415,922,297,089	3,780,647,778,942
Rendering of services	13,764,000	22,197,000
Total	6,215,593,287,293	6,357,798,971,910
Of which revenue from selling goods and rendering services to related parties – Refer to Note 8	13,621,091,719	60,033,695,215

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.2. Deductions

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

5.3. Cost of sales

	Year 2025 VND	Year 2024 VND
Cost of merchandise sold	2,727,898,002,593	2,528,015,572,852
Cost of finished goods sold	3,051,206,840,182	3,484,803,324,018
Total	5,779,104,842,775	6,012,818,896,870

5.4. Finance income

	Year 2025 VND	Year 2024 VND
Deposit and loan interest	2,032,308,205	586,319,615
Dividends/profits received	91,628,083,215	59,478,104,955
Gains from exchange differences	36,065,046,134	38,756,915,194
Total	129,725,437,554	98,821,339,764
Finance income with related parties – Refer to Note 8	91,551,464,788	59,422,981,657

5.5. Finance expense

	Year 2025 VND	Year 2024 VND
Interest expense	95,754,027,348	88,933,680,770
Losses from exchange differences	3,567,366,627	5,527,597,990
Losses on foreign revaluation at year-end	497,354,026	-
Others	-	21,929,929
Total	99,818,748,001	94,483,208,689

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.6. Selling expense

	Year 2025 VND	Year 2024 VND
Employee expense	20,617,469,756	6,315,742,290
Export freight and handling expenses	285,119,597,548	188,200,429,061
Others	3,002,742,262	20,900,652,355
Total	308,739,809,566	215,416,823,706

5.7. General and administrative expense

	Year 2025 VND	Year 2024 VND
Employee expense	13,740,775,360	14,137,895,431
Provision reversals of provision for doubtful debts	18,251,836,982	9,521,971,789
Others	10,426,452,967	10,111,041,561
Total	42,419,065,309	33,770,908,781

5.8. Other income

	Year 2025 VND	Year 2024 VND
Gains from disposal and sale of fixed assets	136,123,378	403,209,428
Compensation for goods	-	237,954,984
Others	501,828,809	185,782,075
Total	637,952,187	826,946,487

5.9. Other expense

	Year 2025 VND	Year 2024 VND
Tax penalties, tax arrears collection and administrative violations	419,642,260	925,850,254
Others	128,061,304	408,289,892
Total	547,703,564	1,334,140,146

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.10. Current corporate income tax expense

	Year 2025 VND	Year 2024 VND
Accounting profits before tax	-	-
+ Profit in tax-exempt areas	30,520,841,110	49,446,925,609
+ Profit in areas subject to 10% tax rate	2,076,982,719	(1,515,085,874)
+ Profit in areas subject to 20% tax rate	81,004,583,990	51,691,440,234
Adjustments of taxable income	58,619,867,640	1,023,841,445
Add: Increasing adjustments	67,576,480,889	32,925,278,659
+ Non-deductible expenses in tax-exempt areas	1,052,913,053	607,466,190
+ Non-deductible expenses in areas subject to 10% tax rate	10,046,589,592	9,664,498,227
+ Non-deductible expenses in areas subject to 20% tax rate	55,885,844,288	22,420,264,728
+ Unrealized foreign exchange gain from prior year revaluation	591,133,956	233,049,514
+ Unrealized foreign exchange loss from current year revaluation	-	-
Less: Decreasing adjustments	8,956,613,249	22,571,747,302
+ Dividends received	8,956,613,249	21,794,582,860
+ Unrealized foreign exchange gain from current year revaluation	-	591,133,956
+ Unrealized foreign exchange loss from prior year revaluation	-	186,030,486
Total taxable income	172,719,629,485	109,976,811,426
+ Income in tax-exempt areas	31,562,962,124	49,753,515,660
+ Income in areas subject to 10% tax rate	12,054,447,233	8,123,811,356
+ Income in areas subject to 20% tax rate	129,102,220,128	52,099,484,410
Corporate income tax payable	27,025,888,749	11,232,278,018
Corporate income tax exempted abroad	20,673,974,731	7,536,704,419
Remaining corporate income tax payable	6,351,914,018	3,695,573,599
Current corporate income tax expense	6,351,914,018	5,579,858,442
In which:		
- Current corporate income tax expense	6,351,914,018	3,695,573,599
- Adjusted to the current corporate income tax expense of the previous year	-	1,884,284,843

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

5.11. Production and business costs by element

	Year 2025 VND	Year 2024 VND
Material expense	2,256,719,253,886	3,249,439,301,919
Employee expense	140,706,993,718	125,461,381,989
Depreciation expense	90,125,729,223	87,026,523,260
Service expense	534,762,273,053	439,327,193,479
Other expenses	28,890,886,476	33,799,014,341
Total	3,051,205,136,356	3,935,053,414,988

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

6.1. Cash receipts from loans in the period

	Year 2025 VND	Year 2024 VND
Cash receipts from loans under normal contracts	4,089,241,539,717	5,029,894,730,416
Total	4,089,241,539,717	5,029,894,730,416

6.2. Cash repayments of principal amounts borrowed

	Year 2025 VND	Year 2024 VND
Cash repayment of principal amounts under normal contracts	4,435,442,996,391	4,692,135,246,250
Total	4,435,442,996,391	4,692,135,246,250

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 SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Name	Previous year		As at 01 Jan. 2025		
	VND		VND		
	Revenue	Cost of goods sold	Historical cost of fixed assets	Accumulated depreciation and amortisation	Trade receivables
					Trade payables
Tan Chau Tapioca Starch Manufacturing Plant	350,808,461,298	314,763,911,900	108,966,567,069	85,157,973,389	378,017,763
Dak To Tapioca Starch and Alcohol Factory	885,854,693,558	813,969,152,022	658,945,072,670	466,753,098,745	5,722,183,570
Gia Lai Tapioca Starch Manufacturing Plant	1,048,860,371,307	970,057,757,881	434,241,636,634	278,708,406,928	10,355,693,759
Quang Ngai Tapioca Starch Manufacturing Plant	488,027,058,378	457,102,057,023	209,352,049,520	152,563,293,876	17,653,841,330
Quang Ngai Trade Center	168,209,491,425	165,528,441,711	1,697,203,105	1,697,203,105	12,178,477,194
Dong Xuan Tapioca Starch Manufacturing Plant	454,061,845,258	417,595,884,909	132,145,943,034	91,581,543,403	7,143,964,750
Dak Song Tapioca Starch Manufacturing Plant	247,019,314,672	228,539,412,746	110,603,443,140	49,216,401,707	3,194,556,792
Dong Phu Tapioca Starch Manufacturing Plant	255,742,091,906	234,177,696,158	91,334,582,538	46,102,125,454	13,047,575,571
Mechanic Factory	47,972,958,182	46,391,940,698	9,276,508,979	6,553,182,767	44,957,414,451
The Company's head office	2,411,242,685,926	2,364,692,641,822	26,365,164,217	12,827,562,829	749,291,236,878
Total	6,357,798,971,910	6,012,818,896,870	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 SEPARATE FINANCIAL STATEMENTS (CONTINUED)

Name	Current year VND		As at 31 Dec. 2025 VND		
	Revenue	Cost of goods sold	Historical cost of fixed assets	Accumulated depreciation and amortisation	Trade receivables
Tan Chau Tapioca Starch Manufacturing Plant	310,762,058,496	259,531,268,365	110,083,267,069	88,881,466,016	1,261,299,452
Dak To Tapioca Starch and Alcohol Factory	688,928,803,642	606,378,379,799	662,044,387,864	502,774,020,243	3,608,323,174
Gia Lai Tapioca Starch Manufacturing Plant	1,059,720,197,690	975,022,080,727	437,714,292,143	297,769,235,982	9,387,665,756
Quang Ngai Tapioca Starch Manufacturing Plant	521,141,633,503	465,496,650,170	214,612,922,432	159,323,118,019	17,604,028,188
Quang Ngai Trade Center	167,084,807,478	165,946,423,784	1,697,203,105	1,697,203,105	20,820,330,997
Dong Xuan Tapioca Starch Manufacturing Plant	449,725,676,149	408,412,232,078	139,475,052,884	96,778,058,969	8,504,401,377
Dak Song Tapioca Starch Manufacturing Plant	178,770,946,007	160,024,128,500	121,365,550,575	56,377,059,782	4,942,937,704
Dong Phu Tapioca Starch Manufacturing Plant	196,824,398,114	168,580,326,363	91,394,008,648	54,979,264,572	16,077,058,058
Mechanic Factory	8,453,943,850	8,262,848,982	9,488,327,954	7,405,716,973	571,528,550
The Company's head office	2,632,456,722,364	2,561,450,504,007	28,165,207,180	14,124,867,961	789,259,545,023
Total	6,213,869,187,293	5,779,104,842,775	1,816,040,219,854	1,280,110,011,622	872,037,118,279
					1,569,639,426,585

NOTES TO THE 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.	Bachiang Tapioca Starch Joint Stock Company	Subsidiary
10.	Tay Nguyen Agricultural Company Limited	Associate
11.	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 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current trade receivables		
Khanh Duong Tapioca Starch Co., Ltd.	-	3,281,176,200
Kon Tum Tapioca Starch Co., Ltd.	98,424,720	151,200,000
Eakar Tapioca Starch Joint Stock Company	558,080,848	-
Dak Nong Tapioca Starch Co., Ltd.	-	58,707,000
Attapeu Tapioca Starch Co., Ltd.	551,528,550	565,117,380
Taoy Tapioca Starch Co., Ltd.	-	46,342,310,351
Total - Refer to 4.3	1,208,034,118	50,398,510,931
	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current advance to suppliers		
Sepone Tapioca Starch Co., Ltd.	64,105,499,406	184,602,726,875
Attapeu Tapioca Starch Co., Ltd.	143,136,247,715	183,721,173,088
Total - Refer to 4.4	207,241,747,121	368,323,899,963

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Other receivables		
Sepone Tapioca Starch Co., Ltd.	55,249,321,102	-
Taoy Tapioca Starch Co., Ltd.	1,789,060,245	80,000,998,636
Pathoumphone Tapioca Starch Co., Ltd.	499,675,000	499,675,000
Attapeu Tapioca Starch Co., Ltd.	18,205,106,124	-
Khanh Duong Tapioca Starch Co., Ltd.	-	5,250,000,000
Kon Tum Tapioca Starch Co., Ltd.	2,382,252,903	2,382,252,903
Total - Refer to 4.6	78,125,415,374	88,132,926,539

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Current trade payables		
Kon Tum Tapioca Starch Co., Ltd.	58,988,197,930	22,950,890,500
Tay Nguyen Agricultural Company Limited	37,112,454,700	13,717,080
Dak Nong Tapioca Starch Co., Ltd.	6,211,230,660	18,308,289,060
Eakar Tapioca Starch Joint Stock Company	6,156,013,200	17,529,657,120
Taoy Tapioca Starch Co., Ltd.	5,516,466,855	29,432,246,696
Khanh Duong Tapioca Starch Co., Ltd.	17,207,551,440	2,298,696,000
Total - Refer to 4.14	131,191,914,785	90,533,496,456

	As at 31 Dec. 2025 VND	As at 01 Jan. 2025 VND
Other payables		
Sepone Tapioca Starch Co., Ltd.	-	7,452,411,452
Total - Refer to 4.18	-	7,452,411,452

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

	Year 2025	Year 2024
	VND	VND
Sale of goods:		
Sepone Tapioca Starch Co., Ltd.	4,745,267,514	3,191,209,590
Attapeu Tapioca Starch Co., Ltd.	3,615,374,142	947,060,000
Taoy Tapioca Starch Co., Ltd.	1,322,034,560	46,150,340,625
Kon Tum Tapioca Starch Co., Ltd.	906,670,278	145,085,000
Khanh Duong Tapioca Starch Co., Ltd.	1,156,470,000	3,032,342,000
Dak Nong Tapioca Starch Co., Ltd.	148,465,639	4,910,660,000
Eakar Tapioca Starch Joint Stock Company	715,082,526	199,878,000
Tay Nguyen Agricultural Company Limited	1,011,727,060	1,457,120,000
Total - Refer to 5.1	13,621,091,719	60,033,695,215

	Year 2025	Year 2024
	VND	VND
Purchase of goods:		
Sepone Tapioca Starch Co., Ltd.	561,062,487,773	648,702,124,218
Attapeu Tapioca Starch Co., Ltd.	335,421,604,137	453,214,777,291
Taoy Tapioca Starch Co., Ltd.	446,668,988,025	45,905,229,032
Kon Tum Tapioca Starch Co., Ltd.	367,279,321,250	365,872,925,250
Khanh Duong Tapioca Starch Co., Ltd.	260,046,380,300	257,678,552,500
Dak Nong Tapioca Starch Co., Ltd.	126,698,801,619	189,514,815,880
Eakar Tapioca Starch Joint Stock Company	273,886,357,900	273,554,503,500
Tay Nguyen Agricultural Company Limited	326,180,930,600	277,741,338,450
Total	2,697,244,871,604	2,512,184,266,121

	Year 2025	Year 2024
	VND	VND
Dividends distributed		
Sepone Tapioca Starch Co., Ltd.	62,701,732,554	34,861,625,590
Attapeu Tapioca Starch Co., Ltd.	18,205,106,124	2,821,896,505
Taoy Tapioca Starch Co., Ltd.	1,789,060,245	-
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	91,551,464,788	59,422,981,657

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

	Year 2025 VND	Year 2024 VND
Payment on behalf		
Sepone Tapioca Starch Co., Ltd.	70,347,559,290	73,150,494,294
Attapeu Tapioca Starch Co., Ltd.	67,622,259,036	81,698,307,718
Taoy Tapioca Starch Co., Ltd.	65,529,264,265	80,067,696,114
Pathoumphone Tapioca Starch Co., Ltd.	-	499,675,000
		-
Total	203,499,082,591	235,416,173,126

Remunerations of the Board of Directors and Supervisory Committee:

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

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

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

9. COMMITMENTS ON CAPITAL CONTRIBUTION

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

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

10. EVENTS AFTER THE END OF THE REPORTING PERIOD

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

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



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

Pham Quoc Tau
Chief Accountant

Le Van Thanh
Preparer