

INTERIM BALANCE SHEET

As of 31 December 2024

Items	Code	Note	Ending balance	Beginning balance
A. CURRENT ASSETS	100		332,953,316,100	2 49,800,685,539
I. Cash and cash equivalents	110		82,437,588	1,182,715,514
1. Cash	111	IV.01	82,437,588	1,182,715,514
2. Cash equivalents	112		0	0
III. Short-term financial investments	120	IV.02	112,784,712	107,400,000
1. Trading securities	121		0	0
2. Provisions for devaluation of trading securities (*)	122		0	0
3. Held-to-maturity investments	123		112,784,712	107,400,000
III. Short-term receivables	130		240,621,990,380	1 77,834,056,474
1. Short-term trade receivables	131	IV.03	74,912,512,891	52,505,966,613
2. Short-term prepayments to suppliers	132	IV.04	165,615,314,075	125,142,964,673
3. Short-term inter-company receivables	133		0	0
4. Receivables according to the progress of construction contract	134		0	0
5. Receivables for short-term loans	135		0	0
6. Other short-term receivables	136	IV.05a	94,163,414	185,125,188
7. Allowance for short-term doubtful debts	137		0	0
8. Deficit assets for treatment	139		0	0
IV. Inventories	140	IV.06	86,159,694,831	68,497,043,691
1. Inventories	141		87,040,186,610	69,602,496,264
2. Allowance for inventories (*)	149		(880,491,779)	(1,105,452,573)
V. Other current assets	150		5,976,408,589	2,179,469,860
1. Short-term prepaid expenses	151	IV.07a	854,667,631	577,548,764
2. Deductible VAT	152		5,121,740,958	1,601,921,096
3. Taxes and other receivables from the State	153		0	0
4. Trading Government bonds	154		0	0
5. Other current assets	155		0	0
B. NON-CURRENT ASSETS	200		135,392,123,959	133,735,044,765
I. Long-term receivables	210		0	0
1. Long-term trade receivables	211		0	0
2. Long-term prepayments to suppliers	212		0	0
3. Working capital in affiliates	213		0	0
4. Long-term inter-company receivables	214		0	0
5. Receivables for long-term loans	215		0	0
6. Other long-term receivables	216	IV.05b	0	0
7. Allowance for long-term doubtful debts	219		0	0
II. Fixed assets	220		131,893,924,774	130,314,830,075
1. Tangible fixed assets	221	IV.08	124,224,893,472	122,471,815,357
- Historical cost	222		206,527,394,696	190,471,611,060

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Items	Code	Note	Ending balance	Beginning balance
- Accumulated depreciation (*)	223		(82,302,501,224)	(67,999,795,703)
2. Financial leased assets	224		0	0
- Historical cost	225		0	0
- Accumulated depreciation (*)	226		0	0
3. Intangible fixed assets	227	IV.09	7,669,031,302	7,843,014,718
- Initial cost	228		9,231,499,000	9,231,499,000
- Accumulated amortization (*)	229		(1,562,467,698)	(1,388,484,282)
III. Investment property	230		0	0
- Historical costs	231		0	0
- Accumulated depreciation	232		0	0
IV. Long-term assets in process	240	IV.10	90,000,000	90,000,000
1. Long-term work in process	241		0	0
2. Construction-in-progress	242		90,000,000	90,000,000
V. Long-term financial investments	250		0	0
1. Investments in subsidiaries	251		0	0
2. Investments in joint ventures and associates	252		0	0
3. Investments in other entities	253		0	0
4. Provisions for devaluation of long-term financial investments	254		0	0
5. Held-to-maturity investments	255		0	0
VI. Other non-current assets	260		3,408,199,185	3,330,214,690
1. Long-term prepaid expenses	261	IV.07b	3,408,199,185	3,330,214,690
2. Deferred income tax assets	262		0	0
3. Long-term components and spare parts	263		0	0
4. Other non-current assets	268		0	0
TOTAL ASSETS (270 = 100 + 200)	270		468,345,440,059	383,535,730,304
LIABILITIES AND OWNER'S EQUITY			0	0
C - LIABILITIES	300		238,472,434,619	168,350,851,097
I. Current liabilities	310		205,210,605,319	138,470,851,097
1. Short-term trade payables	311	IV.11	13,061,480,424	15,811,203,188
2. Short-term advances from customers	312	IV.12	44,931,059,498	1,158,036,096
3. Taxes and other obligations to the State Budget	313	IV.13	855,626,820	686,460,123
4. Payables to employees	314	IV.14	1,162,339,210	836,573,687
5. Short-term accrued expenses	315	IV.15	445,664,229	345,226,192
6. Short-term inter-company payables	316		0	0
7. Payables according to the progress of construction contracts	317		0	0
8. Short-term unearned revenue	318		0	0
9. Other short-term payables	319	IV.16a	220,505,000	481,507,000
10. Short-term borrowings and financial leases	320	IV.17a	144,533,930,138	119,151,844,811
11. Provisions for short-term payables	321		0	0
12. Bonus and welfare funds	322		0	0
13. Price stabilization fund	323		0	0
14. Trading Government bonds	324		0	0
II. Non-current liabilities	330		33,261,829,300	29,880,000,000
1. Long-term trade payables	331		0	0
2. Long-term advances from customers	332		0	0

Items	Code	Note	Ending balance	Beginning balance
3. Long-term accrued expenses	333		0	0
4. Inter-company payables for working capital	334		0	0
5. Long-term inter-company payables	335		0	0
6. Long-term unearned revenue	336		0	0
7. Other long-term payables	337	IV.16b	1,578,329,300	0
8. Long-term borrowings and financial leases	338	IV.17b	31,683,500,000	29,880,000,000
9. Convertible bonds	339		0	0
10. Preferred shares	340		0	0
11. Deferred income tax liability	341		0	0
12. Provisions for long-term payables	342		0	0
13. Science and technology development fund	343		0	0
D - OWNER'S EQUITY	400		229,873,005,440	215,184,879,207
I. Owner's equity	410	IV.18	229,873,005,440	215,184,879,207
1. Capital	411		205,458,000,000	205,458,000,000
- Ordinary shares carrying voting rights	411a		205,458,000,000	205,458,000,000
- Preferred shares	411b		0	0
2. Share premiums	412		0	0
3. Bond conversion options	413		0	0
4. Other sources of capital	414		0	0
5. Treasury stocks (*)	415		0	0
6. Differences on asset revaluation	416		0	0
7. Foreign exchange differences	417		0	0
8. Investment and development fund	418		0	0
9. Business arrangement supporting fund	419		0	0
10. Other funds	420		0	0
11. Retained earnings	421		24,415,005,440	9,726,879,207
- Retained earnings accumulated to the end of the previous period	421a		9,726,879,207	1,627,396,934
- Retained earnings of the current period	421b		14,688,126,233	8,099,482,273
Construction investment fund	422		0	0
II. Other sources and funds	430		0	0
1. Sources of expenditure	431		0	0
2. Fund to form fixed assets	432		0	0
TOTAL LIABILITIES AND OWNER'S EQUITY (440 = 300 + 400)	440		468,345,440,059	383,535,730,304

Prepared, 10 January 2025

Preparer

(Sign, full name)


Ngo Ngoc Lien

Chief Accountant

(Sign, full name)


Tran Ha Giang

Chairman

(Sign, full name and seal)


Pham Tien Hoai



TIEN THINH GROUP JOINT STOCK COMPANY

My Phu Hamlet, Tan Phuoc Hung Commune, Phung Hiep District, Hau Giang Province

INTERIM INCOME STATEMENT

Quarter 4 Year 2024

Items	Code	Note	Quarter 4 Year 2024	Quarter 4 Year 2023	Accumulated for the year 2024	Accumulated for the year 2023
1	2	3	4	5	6	7
1. Sales	01	V.01	159,550,809,069	85,078,145,552	351,153,903,878	298,567,632,409
2. Sales deductions	02	V.02	103,693,680		103,693,680	57,390,470
3. Net sales (10 = 01 - 02)	10		159,447,115,389	85,078,145,552	351,050,210,198	298,510,241,939
4. Giá vốn hàng bán	11	V.03	143,218,972,961	75,891,125,144	307,859,699,586	266,322,122,096
5. Cost of sales (20 = 10 - 11)	20		16,228,142,428	9,187,020,408	43,190,510,612	32,188,119,843
6. Financial income	21	V.04	337,086,049	106,155,673	974,851,634	790,323,765
7. Financial expenses	22	V.05	3,126,426,456	2,892,009,810	11,843,417,542	12,225,343,542
- In which: Loan interest expenses	23		3,085,336,325	2,747,860,427	11,255,833,901	11,715,321,413
8. Selling expenses	25	V.06	1,403,296,379	1,670,251,700	7,401,616,695	4,935,202,867
9. General and administration expenses	26	V.07	1,574,298,430	1,640,285,914	9,409,261,619	7,582,097,561
10. Net operating profit (30 = 20 + (21 - 22) - 25 - 26)	30		10,461,207,212	3,090,628,657	15,511,066,390	8,235,799,638
11. Other income	31	V.08	180	783,395,440	180	786,127,684
12. Other expenses	32	V.09	4,833,289	274,027,589	47,387,013	378,492,053
13. Other profit/(loss) (40 = 31 - 32)	40		(4,833,109)	509,367,851	(47,386,833)	407,635,631
14. Total accounting profit before tax (50 = 30 + 40)	50		10,456,374,103	3,599,996,508	15,463,679,557	8,643,435,269
15. Current income tax	51		523,060,365	291,232,597	775,553,324	543,952,996
16. Deferred income tax	52					
17. Profit after tax (60 = 50 - 51 - 52)	60		9,933,313,738	3,308,763,911	14,688,126,233	8,099,482,273
18. Basic earnings per share (*)	70		483	161	715	461
19. Diluted earnings per share (*)	71		483	161	715	461

Note: () Applicable only at joint-stock companies.*

Prepared, 20 January 2025

Preparer
(Sign, full name)

Ngo Ngoc Lien

Chief Accountant
(Sign, full name)

Tran Ha Giang

Chairman
(Sign, full name and seal)

Pham Tien Hoai

Cash Flow Statement for Quarter 4 Year 2024

(Indirect method)

For the fiscal year ending 31 December 2024

Items	Code	Note	Cumulative from the beginning of the year to the end of this quarter (Current year)	Cumulative from the beginning of the year to the end of this quarter (Previous year)
I. Cash flows from operating activities				
1. Income from sales of merchandises, services rendered	01		372,995,990,312	315,040,981,767
2. Payments to suppliers of merchandises and services	02		(404,395,262,384)	(310,460,041,646)
3. Payments to employees	03		(3,462,616,468)	(2,008,473,558)
4. Interest payment	04		(11,247,764,685)	(11,533,109,400)
5. Corporate income tax payment	05		(548,325,906)	(751,993,386)
6. Other income from operating activity	06		36,356,943,497	53,837,552,093
7. Other payments for operating activity	07		(17,984,827,958)	(46,439,175,197)
Net cash flow from operating activities	20		(28,285,863,592)	(2,314,259,327)
II. Cash flow from investment activities				
1. Payment for buying, building FAs and other assets	21		0	0
2. Receipt from liquidating, selling FAs and others	22		0	0
3. Payment for loaning, buying securities from other entities	23		0	0
4. Receipt from loaning, selling securities	24		0	0
5. Payment for investing in the other entities	25		0	0
6. Receipt from investment in other entities	26		0	0
7. Receipt from loan interest, dividend, divided profits	27		0	0
Net cash flow from investment activities	30		0	0
III. Cash flow from financial activities				
1. Receipt from issuing stocks, receiving owner's equity	31		0	0
2. Payment for owners' equities, buying back issued stocks	32		0	0
3. Receipt from short-term, long-term loans	33		233,647,278,383	176,580,191,634
4. Payment for original debt	34		(206,461,693,056)	(173,484,680,496)
5. Payment for debt (financial leasing)	35		0	0
6. Paid dividends, profits	36		0	0
Net cash flow from financial activities	40		27,185,585,327	3,095,511,138
Net cash flow in the period (50=20+30+40)	50		(1,100,278,265)	781,251,811
Cash on hand and beginning amount	60		1,182,715,514	387,390,423
The effect of changes in exchange rate	61		339	14,073,280
Cash on hand and closing amount (70 = 50 + 60 + 61)	70		82,437,588	1,182,715,514

Prepared, 20 January 2025

Preparer
(Sign, full name)



Chief Accountant
(Sign, full name)



Chairman
(Sign, full name and seal)



TIEN THINH GROUP JOINT STOCK COMPANY

Address: My Phu Hamlet, Tan Phuoc Hung Commune, Phung Hiep District, Hau Giang Province

FINANCIAL STATEMENTS

Quarter 4 - 2024

NOTES TO THE FINANCIAL STATEMENTS

Quarter 4 Year 2024

I. GENERAL INFORMATION

1. Operating field

Operating field of the Company is industrial production.

2. Principal business activities

Principal business activities of the Company are to dry and process agricultural products.

3. Normal operating cycle

Normal operating cycle of the Company is within 12 months.

4. Statement of information comparability on the Interim Financial Statements

The figures in the current period can be comparable with corresponding figures in the previous period.

5. Headcount

As of the balance sheet date, the Company's headcount is 160 (headcount at the beginning of the year: 136).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Company is from 01 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) because the Company's transactions are primarily made in VND.

III. ACCOUNTING STANDARDS AND POLICIES

1. Accounting System

The Company applies the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.

2. Statement of the compliance with the Accounting Standards and System

The General Director ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.

3. Accounting convention

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

4. Foreign currency transactions



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Notes to the Financial Statements (continued)

Transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arisen from foreign currency transactions during the period shall be recorded into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For receivables: the buying rate ruling as at the time of transaction of the commercial bank where the Company designates the customers to make payments.
- For payables: the selling rate ruling as at the time of transaction of the commercial bank where the Company supposes to make payments.

The exchange rates used to re-evaluate the ending balances of monetary items in foreign currencies are determined according to the following principles:

- For foreign currency deposits: the buying rate of the bank where the Company opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Can Tho Branch, where the Company frequently conducts transactions.
- For monetary items in foreign currencies classified as liabilities: the selling rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Can Tho Branch, where the Company frequently conducts transactions.

5. Cash and cash equivalents

Cash includes cash on hand and demand deposits in banks.

6. Financial Investments

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. Held-to-maturity investments only include term deposits for the purpose of receiving periodical interest.

Held-to-maturity investments are initially recognized at cost. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Company's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time.

When there are reliable evidences proving that a part or the whole investment cannot be recovered and the loss is reliably determined, the loss is recognized as financial expenses during the period while the investment value is derecognized.

7. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

TIEN THINH GROUP JOINT STOCK COMPANY

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Notes to the Financial Statements (continued)

The classification of receivables as trade receivables and other receivables is made according the following principles:

- Trade receivables reflect receivables concerning the nature of trade arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the nature of trade and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of the ages of debts after offsetting against liabilities (if any) or estimated loss as follows:

- As for overdue debts:
 - 30% of the value of debts overdue between 6 months and less than 1 year.
 - 50% of the value of debts overdue between 1 year and less than 2 years.
 - 70% of the value of debts overdue between 2 years and less than 3 years.
 - 100% of the value of debts overdue from 3 years or more.
- As for doubtful debts: Allowance is made on the basis of the estimated loss.

Increases/(decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into general and administration expenses.

8. Inventories

Inventories are recognized at the lower of cost or net realizable value.

Cost of inventories is determined as follows:

- For materials and merchandises: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- For finished goods: Costs comprise costs of materials, direct labor and directly relevant general manufacturing expenses allocated on the basis of normal operations.

Stock-out costs are determined in accordance with the weighted average method and recorded in line with the perpetual method.

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

Allowance for inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases/(decreases) in the obligatory allowance for inventories as of the balance sheet date are recorded into costs of sales.

9. Prepaid expenses

Prepaid expenses comprise actual expenses incurred but relevant to financial performance in several accounting periods. Prepaid expenses of the Company mainly include:

Insurance premiums

Insurance premiums incurred once with high value are allocated into expenses in accordance with the straight-line method in 12 months.

Expenses of fixed asset repairs

Expenses of fixed asset repairs incurred once with high value are allocated into expenses in accordance with the straight-line method in 24 months.

TIEN THINH GROUP JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

Quarter 4 – 2024

Notes to the Financial Statements (continued)

Expenses of tools

Expenses of tools being put into use are allocated into expenses in accordance with the straight-line method for the maximum period of 36 months.

Prepaid land rental

Prepaid land rental reflects the rental prepaid for the land being used by the Company and is allocated into expenses in accordance with the straight-line method over the lease term.

10. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the period.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	10 – 25
Machinery and equipment	05 – 25
Office equipment	03

11. Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all the costs paid by the Company to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the period only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the period.

The Company's intangible fixed asset only includes land use right. Land use right includes all the actual expenses paid by the Company directly related to the land being used such as expenses to obtain the land use right, expenses for house removal, land clearance and ground leveling, registration fees, etc. The land use right is amortized in accordance with the straight-line method in 49 years and a half. If the land use right is permanent, it is not amortized.

12. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Company) directly attributable to assets under construction, machinery and

TIEN THINH GROUP JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

Quarter 4 – 2024

Notes to the Financial Statements (continued)

equipment under installation for purposes of production, leasing and management as well as the repair of fixed assets in progress. These assets are recorded at historical costs and not depreciated.

13. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Company, including payables for import through entrustment.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Balance Sheet on the basis of their remaining term as of the balance sheet date

14. Owner's equity

Capital

Capital is recorded according to the actual amounts invested by shareholders.

15. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders.

16. Recognition of sales

Sales of merchandises, finished goods

Sales of merchandises, finished goods shall be recognized when all of the following conditions are satisfied:

- The Company transfers most of risks and benefits incident to the ownership of products, merchandises to customers.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandises, products sold.
- The amount of sales can be measured reliably. When the contracts stipulate that buyers have the right to return products, merchandises purchased under specific conditions, sales are recorded only when those specific conditions are no longer exist and buyers retains no right to return products, merchandises (except for the case that such returns are in exchange for other merchandises or services).

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Notes to the Financial Statements (continued)

- The Company received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Sales of service provision

Sales of service provision shall be recognized when all of the following conditions are satisfied:

- The amount of sales can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, sales is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Company received or shall probably receive the economic benefits associated with the transactions.
- The stage of completion of the transaction at the end of the reporting period can be measured reliably.
- The costs incurred for transaction and costs to complete the transactions can be measured reliably.

In the case that the services are provided in several accounting periods, the recognition of sales is based on the volume of work done as of the balance sheet date.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

17. Revenue Deductions

Revenue deductions only include sales discounts arising in the same period as the consumption of products and goods, which are adjusted to reduce the revenue of the period in which they occur.

In cases where sales discounts arise for products and goods sold in prior years, the revenue reduction is recognized according to the following principles:

- If the sales discount arises before the issuance of the Financial Statements, it is recorded as a reduction of revenue in this year's Financial Statements.
- If the sales discount arises after the issuance of the Financial Statements, it is recorded as a reduction of revenue in next year's Financial Statements.

18. Borrowing costs

Borrowing costs are interests and other costs that the Company directly incurs in connection with the borrowing.

Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing cost is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as loans are recognized as a decrease in the costs of relevant assets.

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the period, except for particular borrowings serving the purpose of obtaining a specific asset.

19. Expenses

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Notes to the Financial Statements (continued)

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

Corporate Income Tax

Corporate income tax expenses include current income tax and deferred income tax.

Current Income Tax

Current income tax is calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, tax-exempt income, and the utilization of carried-forward tax losses.

Deferred Income Tax

Deferred income tax represents the corporate income tax to be paid or refunded due to temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are recognized only to the extent that it is probable that future taxable profits will be available to utilize these deductible temporary differences.

The carrying amount of deferred income tax assets is reviewed at the end of the financial year and is reduced to the extent that sufficient taxable profits are not probable to utilize all or part of the deferred income tax assets. Previously unrecognized deferred income tax assets are reassessed at the financial year-end and are recognized if it becomes probable that sufficient taxable profits will be available to utilize these assets.

Deferred income tax assets and liabilities are determined using the tax rates expected to apply in the period when the asset is realized, or the liability is settled, based on tax rates enacted at the financial year-end. Deferred income tax is recognized in the Income Statement unless it relates to items recognized directly in equity, in which case it is also recorded directly in equity.

Offsetting Deferred Income Tax Assets and Liabilities

Deferred income tax assets and liabilities are offset when:

- The Company has a legal right to offset current tax assets against current tax liabilities; and
- The deferred income tax assets and liabilities relate to corporate income tax managed by the same tax authority:
 - Either for the same taxable entity; or
 - For different taxable entities within the Company that intend to settle current tax liabilities and assets on a net basis or to realize the assets and settle the liabilities simultaneously in future periods when significant amounts of deferred tax liabilities or assets are expected to be settled or realized.

20. Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

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Notes to the Financial Statements (continued)

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

21. Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policies applicable to the preparation and presentation of the Interim Financial Statements of the Company.

IV. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM BALANCE SHEET**1. Cash and Cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	6,078,922	28,227,291
Demand deposits in banks	76,358,666	1,154,488,223
Total	<u>82,437,588</u>	<u>1,182,715,514</u>

2. Held-to-maturity investments

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original amount</u>	<u>Carrying value</u>	<u>Original amount</u>	<u>Carrying value</u>
<i>Short-term</i>				
12-month deposit ⁽ⁱ⁾	112,784,712	112,784,712	107,400,000	107,400,000
Total	<u>112,784,712</u>	<u>112,784,712</u>	<u>107,400,000</u>	<u>107,400,000</u>

(i) The 12-month deposit at Vietnam Prosperity Joint Stock Commercial Bank (VPBank) - Can Tho Branch is used as collateral for the short-term loan from this bank.

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>96,318,720</i>	-
Hanh Nguyen Logistics Joint Stock Company	96,318,720	-
<i>Receivables from other customers</i>	<i>74,816,194,171</i>	
Tay Nguyen Agricultural Export Logistics Joint Stock Company	-	44,121,254,800
Aliments Médaille Foods Inc.	3,433,674,159	3,274,439,577
World Food and Flavors USA LLC	-	3,130,400,000
STELLA INVEST Joint Stock Company	49,996,000,000	-
Toan Thien Ngan Agricultural Products Co., Ltd	7,271,250,000	-
Other Customers	14,115,270,012	1,979,872,236
Total	<u>74,912,512,891</u>	<u>52,505,966,613</u>

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Notes to the Financial Statements (continued)**4. Short-term prepayments to suppliers**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Prepayments to related parties</i>	<i>3,634,880,000</i>	<i>3,634,880,000</i>
Mr. Pham Tien Hoai	3,634,880,000	3,634,880,000
Hanh Nguyen Logistics Joint Stock Company		-
<i>Prepayments to other suppliers</i>	<i>161,980,434,075</i>	<i>121,508,084,673</i>
Organic Agricultural Products Joint Stock Company	101,921,936,245	86,705,755,645
Tien Dat Mechanical Construction Joint Stock Company	59,705,084,900	33,265,974,900
Other suppliers	353,412,930	1,536,354,128
Total	<u>165,615,314,075</u>	<u>125,142,964,673</u>

5. Other receivables**5a. Other short-term receivables**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Allowance	Value	Allowance
Term deposit interest to be received	432,341	-	895,000	-
Advances	93,731,073	-	66,618,036	-
Mortgages and deposits	-	-	60,000,000	-
Other short-term receivables	-	-	57,612,152	-
Total	<u>94,163,414</u>	<u>-</u>	<u>185,125,188</u>	<u>-</u>

5b. Other long-term receivables**6. Inventories**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Original cost	Allowance	Original cost	Allowance
Materials, supplies	20,222,736,062	-	17,876,755,233	-
Tools	1,400,185,326	-	1,293,559,488	-
Finished goods	65,417,265,222	(880,491,779)	50,432,181,543	(1,105,452,573)
Total	<u>87,040,186,610</u>	<u>(880,491,779)</u>	<u>69,602,496,264</u>	<u>(1,105,452,573)</u>

The entire inventory at year-end, with a carrying value of 87,040,186,610 VND, has been pledged as collateral for loans from Vietcombank - Can Tho Branch,

7. Prepaid expenses**7a. Short-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses of tools	14,199,997	132,211,058
Insurance premiums	169,994,307	165,386,510
Expenses of fixed asset repairs	214,543,456	113,537,496
Other short-term prepaid expenses	455,929,871	166,413,700
Total	<u>854,667,631</u>	<u>577,548,764</u>

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Notes to the Financial Statements (continued)**7b. Long-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses of tools	76,779,416	7,950,754
Expenses of fixed asset repairs	460,695,775	625,411,326
Land rental ⁽ⁱ⁾	2,569,142,155	2,632,971,775
Other long-term prepaid expenses	301,581,839	63,880,835
Total	<u>3,408,199,185</u>	<u>3,330,214,690</u>

⁽ⁱ⁾ In which, rental of VND 2,659,567,450 paid once for the period of 42 years for land area in Tan Phuoc Hung Commune, Phung Hiep District, Hau Giang Province according to Notice No. 525/TB-CTHAG dated 22 August 2023 regarding land rental payment of Hau Giang Province Tax Department.

8. Tangible fixed assets

	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Total</u>
Historical costs					
Beginning balance	110,407,652,350	78,869,785,195	1,163,264,424	30,909,091	190,471,611,060
Acquisition during the period	-	16,021,883,636	-	33,900,000	16,055,783,636
Ending balance	<u>110,407,652,350</u>	<u>94,891,668,831</u>	<u>1,163,264,424</u>	<u>64,809,091</u>	<u>206,527,394,696</u>
<i>In which:</i>					
Assets fully depreciated but still in use	-	-	-	30,909,091	30,909,091
Depreciation					
Beginning balance	35,061,211,590	32,885,493,823	22,181,199	30,909,091	67,999,795,703
Depreciation during the period	6,127,280,028	7,977,843,596	190,959,852	6,622,045	14,302,705,521
Ending balance	<u>41,188,491,618</u>	<u>40,863,337,419</u>	<u>213,141,051</u>	<u>37,531,136</u>	<u>82,302,501,224</u>
Net book values					
Beginning balance	75,346,440,760	45,984,291,372	1,141,083,225	-	122,471,815,357
Ending balance	<u>69,219,160,732</u>	<u>54,028,331,412</u>	<u>950,123,373</u>	<u>27,277,955</u>	<u>124,224,893,472</u>

Some tangible fixed assets, of which the net book values are VND 113,599,327,989, have been mortgaged to secure the loans from Vietcombank – Can Tho Branch

9. Intangible fixed assets

This item reflects land use right. Details are as follows:

	<u>Land use right</u>
Initial costs	
Beginning balance	9,231,499,000
Ending balance	<u>9,231,499,000</u>
Amortization	
Beginning balance	1,388,484,282
Amortization during the period	173,983,416
Ending balance	<u>1,562,467,698</u>

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Notes to the Financial Statements (continued)

	<u>Land use right</u>
Net book values	
Beginning balance	7,843,014,718
Ending balance	<u><u>7,669,031,302</u></u>

All land use rights of which the net book values are VND 7,756,023,010, have been mortgaged to secure the loans from Vietcombank – Can Tho Branch

10. Construction-in-progress

	<u>Beginning balance</u>	<u>Transferred</u>	<u>Ending balance</u>
Construction-in-progress			
- Technology transfer for drying systems	90,000,000	-	90,000,000
- Installation of electronic weighing station projects	-	-	-
Total	<u><u>90,000,000</u></u>	<u><u>-</u></u>	<u><u>90,000,000</u></u>

11. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	935,528,015	-
Hanh Nguyen Logistics Joint Stock Company	935,528,015	-
<i>Payables to other suppliers</i>	12,125,952,409	15,811,203,188
Thuan Phat Dak Nong Trading and Services One Member Co., Ltd.	-	3,174,367,000
Van Xuan Agri Joint Stock Company	7,402,864,500	9,434,138,000
Mr. Le Anh Tuan	1,259,242,000	2,309,242,000
Red Pine International Joint Stock Company	1,105,533,501	-
Other suppliers	2,358,312,408	893,456,188
Total	<u><u>13,061,480,424</u></u>	<u><u>15,811,203,188</u></u>

12. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances from other customers</i>		
Tay Nguyen Agricultural Export Logistics Joint Stock Company	42,495,695,200	
Tropextrakt GMBH	-	1,017,115,120
PRECISE TRADING LIMITED	503,721,925	-
A & W FOOD SERVICE (HONG KONG) LTD	970,431,281	130,325,776
Other customers	961,211,092	10,595,200
Total	<u><u>44,931,059,498</u></u>	<u><u>1,158,036,096</u></u>

13. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>	<u>Amount payable during the period</u>	<u>Amount paid during the period</u>	<u>Ending balance</u>
Corporate income tax	548,325,906	775,553,324	548,325,906	775,553,324

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Notes to the Financial Statements (continued)

	<u>Beginning balance</u>	<u>Amount payable during the period</u>	<u>Amount paid during the period</u>	<u>Ending balance</u>
Personal income tax	137,515,017	139,090,175	196,814,496	79,790,696
Natural resource tax	619,200	8,196,000	8,532,400	282,800
Fees, legal fees and other duties	-	3,000,000	3,000,000	-
Total	<u>686,460,123</u>	<u>925,839,499</u>	<u>756,672,802</u>	<u>855,626,820</u>

Value added tax (VAT)

The Company has to pay VAT in line with the deduction method. The tax rates applied are as follows:

- Fruits preliminarily processed and then sold to enterprises	Not subject to tax
- Juices and dried fruits for export	0%
- Products Under Basic Preliminary Processing (Drying) in Commercial Trade Sold to Other Organizations	5%
- Juices and dried fruits for local sales, processing agricultural products	10%

From 01 July 2024 to 31 December 2024, the Company is entitled to the VAT rate of 8% for some goods and services currently subject to 10% VAT in accordance with Decree No. 72/2024/ND-CP dated 30 June 2024 of the Government.

Corporate income tax

According to the Investment Certificate (project code) No. 7116887881, certified for the 1st time on 29 October 2015 and amended for the 2nd time on 25 December 2018, granted by Hau Giang Province Department of Planning and Investment, the Company registered to enjoy investment incentives applicable to newly-established enterprises with investment projects in the areas with extremely difficult socio-economic conditions. The Company is entitled to corporate income tax incentives for the business operations as prescribed at Clause 1, Article 15 and Clause 1, Article 16 of the Government's Decree No. 218/2013/ND-CP dated 26 December 2013 as follows: the Company is entitled to corporate income tax rate of 10% in 15 years from the year earning revenue from the project (i.e. 2016), exempted from tax in 4 years from the year having taxable income from the project and reduced by 50% of tax payable in the next 9 years. The year 2024 is the fourth year of tax reduction.

14. Payables to employees

This item reflects salary to be paid to employees

15. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Loan interest expenses	204,238,873	186,000,000
Sales commission	109,100,000	61,680,400
Electricity charge	130,387,324	76,182,800
Other short-term accrued expenses	1,938,032	21,362,992
Total	<u>445,664,229</u>	<u>345,226,192</u>

16. Other payables**16a. Other short-term payables**

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Notes to the Financial Statements (continued)

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to Other Organizations</i>		
Trade Union's expenditure	18,393,000	366,340,000
Social insurance premiums	161,058,000	89,454,000
Health insurance premiums	28,422,000	16,101,000
Unemployment insurance premiums	12,632,000	7,016,000
Other short-term payables	-	2,596,000
Total	<u>220,505,000</u>	<u>481,507,000</u>

The Company has no other overdue payables.

16b. Other long-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>		
Mr Pham Tien Hoai - Borrowings payables	1,578,329,300	-
Total	<u>1,578,329,300</u>	<u>-</u>

17. Borrowings**17a. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term Borrowings Payable to Other Organizations</i>		
Short-term loans from banks	133,929,930,138	110,584,844,811
- Loan from Vietcombank – Can Tho Branch ⁽ⁱ⁾	99,997,236,938	99,966,964,811
- Loan from VPBank - Can Tho Branch ⁽ⁱⁱ⁾	4,000,000,000	4,090,000,000
- Loan from VietinBank - Branch 10 in Ho Chi Minh City ⁽ⁱⁱⁱ⁾	29,932,693,200	6,527,880,000
Current portions of long-term loans (see Note No. V.17b)	10,604,000,000	8,567,000,000
Total	<u>144,533,930,138</u>	<u>119,151,844,811</u>

- (i) The loan from Vietcombank – Can Tho Branch is to supplement the working capital for business operation with the loan term and at the interest rate specified in each loan receipt. This loan is secured by mortgaging inventories, tangible fixed assets, land use right and savings accounts owned by the third party.
- (ii) The loan from VPBank - Can Tho Branch is to supplement the working capital and issue L/C UPAS for production, processing and preservation of fruits and vegetables at the interest rate specified in each loan receipt. The loan term is 6 months. This loan is secured by mortgaging 12-month deposit contract and guarantee of the third party.
- (iii) The loan from VietinBank - Branch 10 in Ho Chi Minh City is to supplement the working capital for business operation at the interest rate specified in each loan receipt. The loan term is 6 months. This loan is secured by guarantee of the third party

Details of increases/(decreases) of short-term loans are as follows:

Beginning balance	110,584,844,811
Increase	217,779,778,383
Transfer from long-term loans	10,604,000,000

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Amount repaid	<u>(194,434,693,056)</u>
Ending balance	<u>144,533,930,138</u>

17b. Long-term borrowings

	<u>Ending balance</u>	<u>Beginning balance</u>
Long-term Borrowings Payable to Other Organizations		
Long-term loans from banks		
Loan from Vietcombank – Can Tho Branch ⁽ⁱ⁾	<u>31,683,500,000</u>	<u>29,880,000,000</u>
Total	<u>31,683,500,000</u>	<u>29,880,000,000</u>

- (i) The loan from Vietcombank – Can Tho Branch is to pay the investment costs of workshop of fruit juice factory project at My Phu Hamlet, Tan Phuoc Hung Commune, Phung Hiep District, Hau Giang Province at the fixed interest rates of 8.29%/year and 8.4%/year in 24 months from the date of capital withdrawal. The interest rate then will be adjusted every 6 months as noticed by the bank. The loan term is 144 months, starting from the first disbursement date and the grace period is 18 months. The loan amount is repaid monthly. This loan is secured by mortgaging tangible fixed assets and land use right.

Repayment schedule of long-term loans is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	10,604,000,000	8,567,000,000
More than 1 year to 5 years	<u>31,683,500,000</u>	<u>29,880,000,000</u>
Total	<u>42,287,500,000</u>	<u>38,447,000,000</u>

Details of increases/(decreases) of long-term loans are as follows:

Beginning balance	29,880,000,000
Increase	15,107,500,000
Amount repaid	(12,700,000,000)
Transfer to short-term loans	<u>(604,000,000)</u>
Ending balance	<u>31,683,500,000</u>

17c. Overdue borrowings

The Company has no overdue loans

18. Owner's equity**18a. Statement of the fluctuation in the owner's equity**

	<u>Capital</u>	<u>Retained earnings</u>	<u>Total</u>
Balance as of 01/01/2024	205,458,000,000	9,726,879,207	215,184,879,207
Capital Increase from Profit	-	-	-
Profit in the current period	-	14,688,126,233	14,688,126,233
Balance as of 31/12/2024	<u>205,458,000,000</u>	<u>24,415,005,440</u>	<u>229,873,005,440</u>

18b. Details of capital contribution of the owners

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	<u>31/12/2024</u>	<u>01/01/2024</u>
Mr. Pham Tien Hoai	109,360,900,000	103,360,900,000
Other shareholders	96,097,100,000	102,097,100,000
Total	<u>205,458,000,000</u>	<u>205,458,000,000</u>

The contribution of charter capital is as follows:

	<u>As in the Business</u>		<u>Charter capital</u> <u>contributed</u> <u>(VND)</u>	<u>Charter capital</u> <u>to be contributed</u> <u>(VND)</u>
	<u>Registration Certificate</u>			<u>VND</u>
	<u>VND</u>	<u>Rate (%)</u>		<u>VND</u>
Mr. Pham Tien Hoai	109,360,900,000	53.28	103,360,900,000	-
Shareholders	96,097,100,000	46.72	102,097,100,000	-
Total	<u>205,458,000,000</u>	<u>100</u>	<u>205,458,000,000</u>	<u>-</u>

18c. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	20,545,800	20,545,800
Number of shares sold to the public	20,545,800	20,545,800
- <i>Common shares</i>	20,545,800	20,545,800
- <i>Preferred shares</i>	-	-
Number of shares repurchased	-	-
- <i>Common shares</i>	-	-
- <i>Preferred shares</i>	-	-
Number of outstanding shares	20,545,800	20,545,800
- <i>Common shares</i>	20,545,800	20,545,800
- <i>Preferred shares</i>	-	-

Face value of outstanding shares: VND 10,000

19. Additional information on the items of the Balance sheet

	<u>Ending balance</u>	<u>Beginning balance</u>
US Dollar (USD)	642,29	13,787.68
Chinese Yuan (CNY)	-	2,776
Russian Ruble (RUB)	4,395	-

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**1. Sales**

	<u>Quarter 4</u>	<u>Quarter 4</u>	<u>Accumulated from the beginning of the</u> <u>year</u>	
	<u>Current year</u>	<u>Previous year</u>	<u>Current year</u>	<u>Previous year</u>
Sales of merchandises	117,604,016,214	57,702,923,760	223,547,941,714	144,231,074,200
Sales of finished goods	41,822,122,047	26,639,221,792	127,039,834,097	152,858,558,209
Sales of service provisions	124,670,808	736,000,000	566,128,067	1,478,000,000

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	Quarter 4	Quarter 4	Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Total	159,550,809,069	85,078,145,552	351,153,903,878	298,567,632,409
2. Revenue Deductions				
	Quarter 4	Quarter 4	Accumulated from the beginning of the end	
	Current year	Previous year	Current year	Previous year
Sales Discounts	103,693,680	-	103,693,680	57,390,470
Sales Returns	-	-	-	-
Total	103,693,680	-	103,693,680	57,390,470
3. Cost of sales				
	Quarter 4	Quarter 4	Accumulated from the beginning of the end	
	Current year	Previous year	Current year	Previous year
Costs of merchandises sold	111,227,516,963	56,441,277,403	215,024,190,563	138,550,680,547
Costs of finished goods sold	31,991,455,998	19,449,847,741	92,835,509,023	127,771,441,549
Total	143,218,972,961	75,891,125,144	307,859,699,586	266,322,122,096
4. Financial income				
	Quarter 4	Quarter 4	Accumulated from the beginning of the year	
	Current year	Previous year	Current year	N
Demand deposit interest	2,748,025	5,401,421	6,183,478	9,812,192
Exchange gain arising	334,338,024	100,754,252	968,668,156	780,511,573
Total	337,086,046	106,155,673	974,851,634	790,323,765
5. Financial expenses				
	Quarter 4	Quarter 4	Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Loan interest expenses	3,085,336,325	2,747,860,427	11,255,833,901	11,715,321,413
Exchange loss arising	41,090,131	144,149,383	587,576,584	510,022,129
Total	3,126,426,456	2,892,009,810	11,843,417,542	12,225,343,542
6. Selling expenses				
	Quarter 4	Quarter 4	Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Expenses for employees	463,272,012	426,672,865	1,760,431,633	1,157,176,248

TIEN THINH GROUP JOINT STOCK COMPANY

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Quarter 4 – 2024

Notes to the Financial Statements (continued)

	Quarter 4	Quarter 4	Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Tools, supplies	34,091,137	32,091,579	113,037,347	356,786,315
External services rendered	1,204,119,358	1,144,464,623	4,467,998,814	3,052,659,821
Other expenses	201,813,872	67,022,633	1,060,148,901	368,580,483
Reversal of Accrued Expenses	(500,000,000)	-	-	-
Total	1,403,296,379	1,670,251,700	7,401,616,695	4,935,202,867

7. General and administration expenses

	Quarter 4	Quarter 4	Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Expenses for employees	543,475,438	376,439,538	2,112,596,275	1,336,447,644
Office stationery	540,127,452	267,589,603	1,803,778,994	843,954,103
Depreciation/(amortization) of fixed assets	887,072,865	832,722,063	3,503,936,081	3,279,758,453
Taxes, fees and legal fees	-	-	3,000,000	6,000,000
External services rendered	457,327,987	140,578,496	1,652,271,876	1,750,199,623
Other expenses	146,294,688	22,956,214	333,678,393	365,737,738
Reversal of Accrued Expenses	(1,000,000,000)	-	-	-
Total	1,574,298,430	1,640,285,914	9,409,261,619	7,582,097,561

8. Other income

	Quarter 4	Quarter 4	Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Receipts from prior-year receivables	-	783,365,440	-	783,365,440
Proceeds from Disposal of Tools and Instruments	-	-	-	-
Other Income	180	-	180	2,762,244
Total	180	783,395,440	180	786,127,684

9. Other expenses

Quarter 4	Quarter 4	Accumulated from the beginning of the year	
Current year	Previous year	Current year	Previous year

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Quarter 4 – 2024

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	Current year	Previous year	Current year	Previous year
Uncompensated property loss costs	-	-	-	20,726,020
Fines for violation of the contract	4,803,211	253,718,289	9,427,561	255,947,863
Tax fines and tax collected in arrears	30,078	20,309,300	37,959,452	101,818,169
Other expenses	-	-	-	1
Total	4,833,289	274,027,589	47,387,013	378,492,053

10. Production and Business Costs by Element

	Accumulated from the beginning of the year	
	Current year	Previous year
Raw Materials and Supplies Costs	73,561,535,753	87,146,141,763
Labor Costs	16,656,610,166	10,982,364,420
Depreciation of Fixed Assets	14,476,688,937	12,834,219,987
External Service costs	20,580,733,976	16,666,573,209
Other Costs	1,405,023,294	770,565,221
Total	126,680,592,126	128,399,864,600

VI. OTHER DISCLOSURES**Transactions and balances with related parties**

Related parties of the Company include key management personnel, individuals related to key management personnel, and other related parties.

1. Transactions and balances with the key managers and their related individuals

The Company's key managers include the Board of Management, the Control Board and the General Director. The key managers' related individuals are their close family members.

Transactions with the key managers and their related individuals

The Company has no sales of goods and service provisions to the key managers and only has the following transactions with the Board of Management:

	Accumulated from the beginning of the year	
	Current year	Previous year
<i>The Board of Management</i>		
Borrowing	13,700,514,483	17,062,849,114
Repayment of borrowing	12,122,185,183	17,136,849,114
Advance for acquisition of assets	3,634,880,000	3,634,880,000

The receivables from the key managers are unsecured and will be paid in cash.

Income of the key managers

	Salary	Bonus	Total Income
Accumulated from the beginning of the year			
Board of Directors	693,150,000	-	693,150,000
Board of Supervisors ⁽ⁱ⁾	100,554,197	-	100,554,197

TIEN THINH GROUP JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

Quarter 4 – 2024

Notes to the Financial Statements (continued)

	<u>Salary</u>	<u>Bonus</u>	<u>Total Income</u>
Total	793,704,197	-	793,704,197
Accumulated from the Beginning of the Year to the End of the Previous Period			
Board of Directors	876,000,000	-	876,000,000
Board of Supervisors	106,538,000	-	106,538,000
Total	982,538,000	-	982,538,000

(i) According to Resolution No. 02/2024/TT6/NQ-ĐHDCĐ dated December 13, 2024, of Tien Thinh Group Joint Stock Company's General Meeting of Shareholders, the Supervisory Board was dismissed due to changes in the company's organizational management model.

2. Transactions and balances with other related parties

Other related parties of the Company include:

<u>Other related parties</u>	<u>Relationship</u>
Hanh Nguyen Logistics Joint Stock Company	Company having the same legal representative

Transactions with other related parties

The Company has no sales of goods and service provisions to other related parties. Other transactions between the Company and other related parties are as follows:

	<u>Accumulated from the beginning of the year</u>	<u>Current year</u>	<u>Previous year</u>
<i>Hanh Nguyen Logistics Joint Stock Company</i>			
Storage charges	6,924,202,063	3,669,961,772	3,669,961,772
Container Haulage and Service Fees	1,666,325,952	615,850,050	615,850,050
Sales of Dried Products	96,318,720		

Hau Giang, January 20, 2024



Ngo Ngoc Lien
Preparer



Tran Ha Giang
Chief Accountant



Pham Tien Hoai
Chairman