

FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

**TIEN THINH GROUP JOINT
STOCK COMPANY**



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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Tien Thinh Group Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Financial Statements for the fiscal year ended 31 December 2025.

Business highlights

Tien Thinh Group Joint Stock Company (formerly known as Tien Thinh Agriculture Product Processing One Member Limited Liability Company) has been operating in accordance with:

- The Business Registration Certificate No. 6300254045, registered for the 1st time on 03 December 2014 and amended for the 8th time on 18 August 2025, granted by the Can Tho City Department of Finance.
- The Investment Registration 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.

Head office

Address : My Phu Hamlet, Tan Phuoc Hung Commune, Can Tho City, Vietnam

Tel : 0901 225 777

Principal business activities of the Company are drying and processing agricultural products.

Board of Directors, Audit Committee, and General Director

The Board of Directors, the Supervisory Board, the Audit Committee and the General Director of the Company during the year and as of the date of this statement include:

The Board of Directors

Full name	Position	Appointing/resigning date
Mr. Pham Tien Hoai	Chairman	Appointed on 06 September 2021
Mr. Vien Tan Phat	Member	Resigned on 23 May 2025
Mr. To Thai Thanh	Member	Appointed on 05 September 2021
Mr. Nguyen Ba Doan	Member	Resigned on 23 May 2025
Mr. Huynh Trung Nghia	Member	Appointed on 05 January 2022
Mr. Phan Duy Binh	Member	Appointed on 23 May 2025
Mr. Vo Phan Hai Au	Member	Appointed on 23 May 2025

The Audit Committee

Full name	Position	Appointing/resigning date
Mr. Huynh Trung Nghia	Chairman	Appointed on 16 December 2024
Mr. Vien Tan Phat	Member	Resigned on 26 May 2025
Mr. Phan Duy Binh	Member	Appointed on 26 May 2025

The General Director

The General Director of the Company is Mr. To Thai Thanh (appointed on 01 August 2023).

Legal Representative

The legal representative of the Company during the year and as of the date of this statement is Mr. Pham Tien Hoai – Chairman (appointed on 06 September 2021).

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Company's Financial Statements for the fiscal year ended 31 December 2025.



TIEN THINH GROUP JOINT STOCK COMPANY
STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Responsibilities of the General Director

The General Director of the Company is responsible for the preparation of the Financial Statements to give a true and fair view of the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these Financial Statements, the General Director must:

- Select appropriate accounting policies and apply them consistently;
- Make judgments and estimates reasonably and prudently;
- State clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- Prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- Design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Financial Statements.

The General Director hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The General Director is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The General Director hereby commits to the compliance with the aforementioned requirements in preparation of the Financial Statements.

Approval of the Financial Statements

The Board of Directors hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as of 31 December 2025 of the Company, its financial performance and its cash flows for the fiscal year then ended, Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements.

For and on behalf of the Board of Directors,


Phan Tien Hoai
Chairman

Date 24 March 2026



No: 4.0148/26/TC-AC

INDEPENDENT AUDITOR'S REPORT**To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE GENERAL DIRECTOR
TIEN THINH GROUP JOINT STOCK COMPANY**

We have audited the accompanying Financial Statements of Tien Thinh Group Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 24 March 2026, from page 05 to page 34, including the Balance Sheet as of 31 December 2025, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

Responsibility of the General Director

The Company's General Director is responsible for the preparation, true and fair presentation of these Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements; and responsible for such internal control as the Company's General Director determines necessary to enable the preparation and presentation of the Financial Statements to be free from material misstatement due to frauds or errors.

Responsibility of Auditors

Our responsibility is to express an opinion on these 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 standards and requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

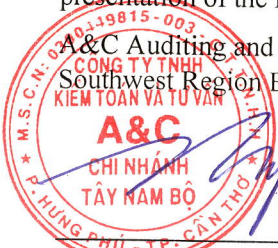
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's General Director, 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 of Auditors

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position as of 31 December 2025 of Tien Thinh Group Joint Stock Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.

A&C Auditing and Consulting Co., Ltd.
Southwest Region Branch

**Nguyễn Quốc Ngụ****Partner**

Audit Practice Registration Certificate No. 3089-2025-008-1

Authorized Signatory

Can Tho City, 24 March 2026

**Thieu Thi Bao Nhi****Auditor**

Audit Practice Registration Certificate No. 4695-2024-008-1



TIEN THINH GROUP JOINT STOCK COMPANY

Address: My Phu Hamlet, Tan Phuoc Hung Commune, Can Tho City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

BALANCE SHEET

As of 31 December 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		361.595.650.163	332.953.316.100
I. Cash and cash equivalents	110		375.099.485	82.437.588
1. Cash	111	V.1	375.099.485	82.437.588
2. Cash equivalents	112		-	-
II. Short-term investments	120		117.972.809	112.784.712
1. Trading securities	121		-	-
2. Provisions for devaluation of securities trading	122		-	-
3. Held-to-maturity investments	123	V.2a	117.972.809	112.784.712
III. Short-term receivables	130		248.744.790.539	240.621.990.380
1. Short-term trade receivables	131	V.3	54.762.329.547	74.912.512.891
2. Short-term prepayments to suppliers	132	V.4	193.979.188.534	165.615.314.075
3. Short-term inter-company receivable	133		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Short-term loans receivable	135		-	-
6. Other short-term receivables	136	V.5	3.272.458	94.163.414
7. Allowance for short-term doubtful debts	137		-	-
8. Deficit assets for treatment	139		-	-
IV. Inventories	140	V.6	103.315.647.334	86.159.694.831
1. Inventories	141		104.827.220.185	87.040.186.610
2. Allowance for inventories	149		(1.511.572.851)	(880.491.779)
V. Other current assets	150		9.042.139.996	5.976.408.589
1. Short-term prepaid expenses	151	V.7a	437.675.153	854.667.631
2. Deductible VAT	152		8.604.464.843	5.121.740.958
3. Taxes and other accounts receivable from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-



TIEN THINH GROUP JOINT STOCK COMPANY

Address: My Phu Hamlet, Tan Phuoc Hung Commune, Can Tho City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		123.230.303.278	13 5.392.123.959
I. Long-term receivables	210		-	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayment to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivable	214		-	-
5. Long-term loans receivable	215		-	-
6. Other long-term receivable	216		-	-
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		117.688.661.140	131.893.924.774
1. Tangible fixed assets	221	V.8	109.749.203.116	124.224.893.472
- Historical cost	222		206.397.303.787	206.527.394.696
- Accumulated depreciation	223		(96.648.100.671)	(82.302.501.224)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.9	7.939.458.024	7.669.031.302
- Initial cost	228		9.698.317.880	9.231.499.000
- Accumulated amortization	229		(1.758.859.856)	(1.562.467.698)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		90.000.000	90.000.000
1. Long-term work-in-process	241		-	-
2. Construction-in-progress	242	V.10	90.000.000	90.000.000
V. Long-term investments	250		1.760.000.000	-
1. Investments in subsidiaries	251	V.2b	1.760.000.000	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		3.691.642.138	3.408.199.185
1. Long-term prepaid expenses	261	V.7b	3.691.642.138	3.408.199.185
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts and accessories	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		484.825.953.441	468.345.440.059

This statement should be read in conjunction with the Notes to the Financial Statements



TIEN THINH GROUP JOINT STOCK COMPANY

Address: My Phu Hamlet, Tan Phuoc Hung Commune, Can Tho City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		237.285.362.668	238.460.670.696
I. Current liabilities	310		201.082.819.459	205.198.841.396
1. Short-term trade payables	311	V.11	12.317.778.026	13.061.480.424
2. Short-term advances from customers	312	V.12	926.532.056	44.918.676.417
3. Taxes and other obligations payable to State Budget	313	V.13	1.054.920.092	856.245.978
4. Payables to employees	314	V.14	949.295.800	1.162.339.210
5. Short-term accrued expenses	315	V.15	2.867.119.784	445.664.229
6. Short-term inter-company payables	316		-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.16a	174.967.500	220.505.000
10. Short-term borrowings and financial leases	320	V.17a	182.792.206.201	144.533.930.138
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322		-	-
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Long-term liabilities	330		36.202.543.209	33.261.829.300
1. Long-term trade payables	331		-	-
2. Long-term prepayment from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.16b	15.123.043.209	1.578.329.300
8. Long-term borrowing and financial leases	338	V.17b	21.079.500.000	31.683.500.000
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax payable	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development funds	343		-	-



TIEN THINH GROUP JOINT STOCK COMPANY

Address: My Phu Hamlet, Tan Phuoc Hung Commune, Can Tho City, Vietnam


FINANCIAL STATEMENTS


For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		247.540.590.773	229.884.769.363
I. Owner's equity	410		247.540.590.773	229.884.769.363
1. Capital	411	V.18a	228.057.890.000	205.458.000.000
- Ordinary shares carrying voting right	411a		228.057.890.000	205.458.000.000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion option	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		-	-
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.18a	19.482.700.773	24.426.769.363
- Retained earnings accumulated to the end of the previous period	421a		1.826.879.363	24.426.769.363
- Retained earnings of the current period	421b		17.655.821.410	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		484.825.953.441	468.345.440.059

Can Tho City, 24 March 2026


 Ngo Ngoc Lien
 Preparer


 Tran Ha Giang
 Chief Accountant


 Pham Tien Hoai
 Chairman



TIEN THINH GROUP JOINT STOCK COMPANY

Address: My Phu Hamlet, Tan Phuoc Hung Commune, Can Tho City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

INCOME STATEMENT
For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	343.084.144.971	351.153.903.878
2. Revenue deductions	02	VI.2	50.231.209.190	103.693.680
3. Net sales	10		292.852.935.781	351.050.210.198
4. Cost of sales	11	VI.3	244.085.873.156	307.859.699.586
5. Gross profit	20		48.767.062.625	43.190.510.612
6. Financial income	21	VI.4	1.133.868.260	987.234.715
7. Financial expenses	22	VI.5	12.772.593.949	11.842.083.042
In which: Loan interest expenses	23		12.337.623.504	11.255.833.901
8. Selling expenses	25	VI.6	8.642.867.233	7.401.616.695
9. General and administration expenses	26	VI.7	9.840.364.587	9.410.596.119
10. Net operating profit	30		18.645.105.116	15.523.449.471
11. Other income	31	VI.8	150.651	180
12. Other expenses	32	VI.9	49.638.375	47.387.013
13. Other profit	40		(49.487.724)	(47.386.833)
14. Total accounting profit before tax	50		18.595.617.392	15.476.062.638
15. Current income tax	51	V.13	939.795.982	776.172.482
16. Deferred income tax	52		-	-
17. Profit after tax	60		17.655.821.410	14.699.890.156
18. Earning per share	70	VI.10a		
19. Diluted earning per share	71	VI.10a		


Ngo Ngoc Lien
Preparer

Tran Ha Giang
Chief Accountant

Can Tho City, 24 March 2026

Phạm Tiến Hoài
Chairman

TIEN THINH GROUP JOINT STOCK COMPANY

Address: My Phu Hamlet, Tan Phuoc Hung Commune, Can Tho City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		18.595.617.392	15.476.062.638
2. Adjustments				
- Depreciation of fixed assets and investment properties	02	V.8, V.9	14.612.694.531	14.476.688.937
- Provisions	03	V.6	631.081.072	(224.960.794)
- Gain/ (loss) from exchange difference due to revaluation of monetary items in foreign currencies	04	VI.4, VI.5	130.675.879	(53.470.819)
- Gain/ (loss) from investing activities	05	VI.4, VI.9	7.431.473	(4.922.053)
- Interest expenses	06	VI.5	12.337.623.504	11.255.833.901
- Other adjustments	07		-	-
3. Operating profit before changes of working capital	08		46.315.123.851	40.925.231.810
- Increase/(decrease) of receivables	09		(11.747.030.477)	(66.254.745.608)
- Increase/(decrease) of inventories	10		(17.787.033.575)	(17.437.690.346)
- Increase/(decrease) of payables	11		(29.149.458.405)	42.678.148.823
- Increase/ (decrease) of prepaid expenses	12		133.549.525	(355.103.362)
- Increase/(decrease) of securities trading	13		-	-
- Interests paid	14	V.15, VI.5	(12.174.451.541)	(11.237.595.028)
- Corporate income tax paid	15	V.13	(783.859.791)	(548.325.906)
- Other cash inflows	16		-	-
- Other cash outflows	17		-	-
Net cash flows from operating activities	20		(25.193.160.413)	(12.230.079.617)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21	V.9	(466.818.880)	(16.055.783.636)
2. Proceeds from disposals of fixed assets and other long-term assets	22	V.8, VI.9	46.296.296	-
3. Cash outflow for lending, buying debt instruments of other entities	23	V.2	(5.188.097)	(5.384.712)
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-
5. Investments into other entities	25	V.2b	(1.760.000.000)	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.5, VI.4	5.188.097	5.384.712
Net cash flows from investing activities	30		(2.180.522.584)	(16.055.783.636)

This statement should be read in conjunction with the Notes to the Financial Statements



TIEN THINH GROUP JOINT STOCK COMPANY

Address: My Phu Hamlet, Tan Phuoc Hung Commune, Can Tho City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

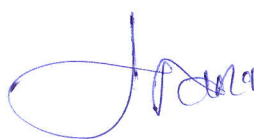
Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Receivables from borrowings	33	V.17a, V.17b	133.366.956.063	132.898.265.327
4. Repayment for loan principal	34	V.17a, V.17b	(105.712.680.000)	(105.712.680.000)
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	40		<u>27.654.276.063</u>	<u>27.185.585.327</u>
Net cash flows during the period	50		280.593.066	(1.100.277.926)
Beginning cash and cash equivalents	60	V.1	82.437.588	1.182.715.514
Effects of fluctuations in foreign exchange rates	61		12.068.831	-
Ending cash and cash equivalents	70	V.1	<u>375.099.485</u>	<u>82.437.588</u>

Can Tho City, 24 March 2026



Ngo Ngoc Lien
Preparer



Tran Ha Giang
Chief Accountant



Pham Tien Hoai
Chairman



TIEN THINH GROUP JOINT STOCK COMPANY

Address: My Phu Hamlet, Tan Phuoc Hung Commune, Can Tho City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

I. GENERAL INFORMATION**1. Ownership form**

Tien Thinh Group Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company.

2. Business field

Business field of the Company is industrial manufacturing.

3. Principal business activities

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

4. Normal operating cycle

Normal operating cycle of the Company is within 12 months.

5. Structure of the Company***Subsidiary***

The Company only invests in Tien Thinh Gia Lai Joint Stock Company- subsidiary located at Lot A5-6-7, Street No. 1, Nam Pleiku Industrial Park, Khoi Zo Village, Bo Ngoong Commune, Gia Lai Province, Vietnam. The principal business activities of this subsidiary are the processing and preservation of fruits and vegetables, and the wholesale of agricultural and forestry raw materials. As of the balance sheet date, the Company’s capital contribution percentage at this subsidiary is 52%, equivalent to voting percentage and benefit rate.

6. Statement of information comparability on the Financial Statements

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

7. Headcount

As of the balance sheet date, the Company’s headcount is 132 (headcount at the beginning of the year: 160).

II. FISCAL YEAR AND ACCOUNTING CURRENCY UNIT**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.



TIEN THINH GROUP JOINT STOCK COMPANY

Address: My Phu Hamlet, Tan Phuoc Hung Commune, Can Tho City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable Accounting System

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting 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, the Vietnamese Enterprise Accounting 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.

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the Enterprise Accounting System, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Enterprise Accounting System ("Circular 200") and Circulars No. 75/2015/TT-BTC dated 18 May 2015 and No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing certain provisions of Circular 200. The provisions of Circular 99 apply to the recording, preparation, and presentation of the Financial Statements for the fiscal year beginning on 01 January 2026.

IV. APPLICABLE ACCOUNTING POLICIES

1. Accounting convention

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

2. Foreign currency transactions

Transactions denominated in foreign currencies are converted at the exchange rates ruling as of the transaction dates. The balances of monetary items denominated in foreign currencies at the end of the accounting period are converted at the exchange rates prevailing on that date.

Foreign exchange differences arising from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences arising from the revaluation of foreign currency-denominated monetary items at the end of the accounting period, after netting out increases and decreases, 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.



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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 Vietcombank – Can Tho Branch where the Company frequently conducts transactions.
- For monetary items in foreign currencies classified as liabilities: the selling rate of Vietcombank – Can Tho Branch where the Company frequently conducts transactions.

3. Cash

Cash includes cash on hand and cash in bank.

4. Financial investments

Held-to-maturity investments

An investment is classified as a held-to-maturity investment when the Company has the intention and ability to hold it to maturity. The Company's held-to-maturity investments include term deposits for the purpose of collecting periodical interest.

Held-to-maturity investments are initially recognized at cost including the acquisition cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest income from these held-to-maturity investments after acquisition date is recognized in the Income Statement on an accrual basis. Interest incurred prior to the Company's acquisition of held-to-maturity investments is deducted into the costs as at the acquisition time.

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

Investments in subsidiary

Subsidiary

A subsidiary is an entity controlled by the Company. Control is achieved when the Company has the ability to control the financial and operating policies of the investee in order to obtain economic benefits from the activities of that enterprise.

Initial recognition

Investments in subsidiaries is initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction cost. In case of investment in non-monetary assets, the costs of the investment are recognized at the fair value of non-monetary assets at the arising time.

Dividends and profits of the periods prior to the purchase of investments are deducted to the costs of such investments. Dividends and profit of the periods after the purchase of investments are recorded into the Company's revenues. The dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity is followed up.

Provisions for impairment of investments in subsidiaries

Provisions for impairment of investments in subsidiaries is made when the subsidiaries suffer from losses at the rate equal to the difference between the actual capital invested by investors in subsidiaries and the actual owner's capital multiplying (x) by the Company's rate of capital contribution over the total actual capital invested by investors in subsidiaries. If the subsidiaries are



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consolidated into Consolidated Financial Statements, the basis for impairment provisions is the Consolidated Financial Statements.

Increases/(decreases) in the provisions for impairment of investments in subsidiaries are recorded into "Financial expenses" during the year.

5. Receivables

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

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

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

Allowance is made for each doubtful debt on the basis of 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 more than 3 years.
- 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".

6. Inventories

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

Cost of inventories is determined as follows:

- For materials and merchandise: 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 devaluation of 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.



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7. Prepaid expenses

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

Insurance premiums

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

Expenses of fixed asset repairs

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

Tools

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

Prepaid land rental

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

8. Tangible fixed assets

Tangible fixed assets are presented at historical costs less accumulated depreciation. Historical costs of tangible fixed assets comprise all costs incurred by the Company to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs are added to historical costs of fixed assets only if it is probable that future economic benefits associated with the asset will flow to the Company. Subsequent costs that do not meet the above conditions will be recognized as operation costs during the year.

Upon disposal or liquidation of a tangible asset, its historical cost and accumulated depreciation are derecognized, then any gain or loss resulting from such disposal is included in the income or the expenses during the year.

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
Vehicles	03 – 07
Office equipment	03

9. Intangible fixed assets

Intangible fixed assets are presented at initial costs less accumulated amortization

Initial costs of intangible fixed assets include all costs incurred by the Company to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs relevant to intangible fixed assets are recognized as operation costs during the period in which they are incurred, unless such costs are directly attributable to a specific intangible asset and increase the future economic benefits expected to be derived from that asset.



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Upon disposal or liquidation of an intangible asset, its initial costs and accumulated amortization are derecognized, then any gain or loss resulting from such disposal is included in the income or the expenses during the year.

The Company's intangible fixed assets include:

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 49,5 years and a half. If the land use right is permanent, it is not amortized.

Computer software program

Expenses attributable to computer software program, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software program include all the expenses paid by the Company until the date the software is put into use. Computer software program is amortized in accordance with the straight-line method in 07 years.

10. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Company) directly related to the construction of plants and the installation of machinery and equipment to serve for production, leasing, and management as well as the repair of fixed assets, which have not been completed yet. Assets in the progress of construction and installation are recorded at historical costs and not depreciated.

11. 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.
- 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.

12. Owner's capital

The owner's capital is recorded according to the actual amounts invested by shareholders.

13. 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 Shareholders Meeting.



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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 and profit are recorded as payables after being voted to approve by the General Meeting of Shareholders and notice of dividend payment of the Board of Directors.

14. Recognition of revenue and income

Revenue from sales of merchandise, finished goods

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

Revenue from processing service

Revenue from 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.

15. Revenue deductions

Revenue deductions include sales allowances incurred in the same period of providing goods, merchandise, in which revenues are derecognized.



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In case of products, merchandise provided in the previous years but sales allowances incurred in the current year, revenues are derecognized as follows:

- If sales allowances incur prior to the release of the Financial Statements, revenues are derecognized on the Financial Statements of the current year.
- If sales allowances incur after the release of the Financial Statements, revenues are derecognized on the Financial Statements of the following year.

16. 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 year, except for particular borrowings serving the purpose of obtaining a specific asset.

17. Expenses

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.

18. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the assessable income. The assessable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of assessable income in the future against which the temporarily deductible differences can be used.



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Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough assessable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough assessable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's capital, corporate income tax will be included in the owner's capital.

The Company shall offset deferred tax assets and deferred tax liabilities if:

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Company has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

19. 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 significant influence.

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

20. 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 Financial Statements of the Company.



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Notes to the Financial Statements (cont.)**V. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE BALANCE SHEET****1. Cash**

	<u>Ending balance</u>	<u>Ending balance</u>
Cash on hand	11.302.821	6.078.922
Cash in bank	363.796.664	76.358.666
Total	375.099.485	82.437.588

2. Financial investments

The Company's financial investments include investments held-to-maturity and investments in other entities. Information about the Company's financial investments is as follows:

2a. Held-to-maturity investments

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original costs</u>	<u>Carrying value</u>	<u>Original costs</u>	<u>Carrying value</u>
<i>Short-term</i>				
12-month deposit ⁽ⁱ⁾	117.972.809	117.972.809	112.784.712	112.784.712
Total	117.972.809	117.972.809	112.784.712	112.784.712

- (i) 12-month deposit at Vietnam Prosperity Joint Stock Commercial Bank (VPBank) - Can Tho Branch has been mortgaged for short-term loan from this bank (see Note No. V.17a).

2b. Investments in other entities

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original amount</u>	<u>Provision</u>	<u>Original amount</u>	<u>Provision</u>
<i>Investments in subsidiaries</i>				
Tien Thinh Gia Lai Joint Stock Company	1.760.000.000	-	-	-
Cộng	1.760.000.000	-	-	-

According to Enterprise Registration Certificate No. 5901235782, registered for the first time on 9 September 2025, granted by the Gia Lai Provincial Department of Finance, the Company invests in Tien Thinh Gia Lai Joint Stock Company an amount of VND 26.000.000.000, equivalent to 52% of the charter capital. During the year, the Company contributed VND 1.760.000.000. As of the balance sheet date, the Company's total investment in Tien Thinh Gia Lai Joint Stock Company was VND 1.760.000.000, with the remaining VND 24.240.000.000 yet to be contributed.

Fair value

The Company has not measured the fair value of the investments because there is no specific instruction on measurement of the fair value.

The operation of the subsidiaries

Tien Thinh Gia Lai Joint Stock Company is currently in the investment phase of constructing its factory and has not yet commenced production or business operations.



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Transactions with the subsidiary

During the year, the Company made a capital contribution to its subsidiary, Tien Thinh Gia Lai Joint Stock Company, in the amount of VND 1.760.000.000.

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	231.000.000	462.722.190
Hanh Nguyen Logistics Joint Stock Company	-	96.318.720
Phu Thinh Food Processing Export J.S.C	231.000.000	366.403.470
<i>Receivables from other customers</i>	54.531.329.547	74.449.790.701
Huynh Nghia Agricultural Products Co., Ltd.	33.399.380.000	-
Toan Thien Ngan Agricultural Products Co., Ltd.	-	7.271.250.000
Stella Invest Joint Stock Company	-	49.996.000.000
Aliments Médaille Foods Inc.	-	3.433.674.159
Dohler Holland B.V	11.343.495.000	-
Mr. Nguyen Van Day	-	10.500.000.000
Other customers	9.788.454.547	3.248.866.542
Total	54.762.329.547	74.912.512.891

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Prepayments to related party</i>	-	3.634.880.000
Mr. Pham Tien Hoai	-	3.634.880.000
<i>Prepayments to other suppliers</i>	193.979.188.534	161.980.434.075
Organic Agricultural Products Joint Stock Company	176.212.676.390	101.921.936.245
Tien Dat Mechanical Construction Joint Stock Company	15.768.249.735	59.705.084.900
Other suppliers	1.998.262.409	353.412.930
Total	193.979.188.534	165.615.314.075

5. Other short-term receivables

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
Term deposit interest to be received	904.458	-	432.341	-
Advances	-	-	93.731.073	-
Other short-term receivables	2.368.000	-	-	-
Total	3.272.458	-	94.163.414	-

6. Inventories

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original cost</u>	<u>Allowance</u>	<u>Original cost</u>	<u>Allowance</u>
Materials, supplies	34.890.971.269	-	20.222.736.062	-
Tools	1.394.200.814	-	1.400.185.326	-
Finished goods	68.461.408.372	(1.511.572.851)	65.417.265.222	(880.491.779)
Merchandise	80.639.730	-	-	-
Total	104.827.220.185	(1.511.572.851)	87.040.186.610	(880.491.779)

These notes form an integral part of and should be read in conjunction with the Financial Statements



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Ending balance of all inventories has been mortgaged to secure the loans from Vietcombank – Can Tho Branch (see Note No. V.17a).

Changes in allowances for inventories are as follows:

	Current year	Previous year
Beginning balance	880.491.779	1.105.452.573
Additional allowances	631.081.072	-
Reversal of allowances	-	(224.960.794)
Ending balance	1.511.572.851	880.491.779

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

	Ending balance	Beginning balance
Expenses of tools	16.500.000	67.955.501
Insurance premiums	183.867.792	169.994.307
Expenses of fixed asset repairs	-	167.411.785
Other short-term prepaid expenses	237.307.361	449.306.038
Total	437.675.153	854.667.631

7b. Long-term prepaid expenses

	Ending balance	Beginning balance
Tools	34.899.740	90.190.255
Expenses of fixed asset repair	1.055.321.352	748.866.775
Land rental ⁽ⁱ⁾	2.505.312.535	2.569.142.155
Other long-term prepaid expenses	96.108.511	-
Total	3.691.642.138	3.408.199.185

- ⁽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, Can Tho city 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

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs					
Beginning balance	110.407.652.350	94.891.668.831	1.163.264.424	64.809.091	206.527.394.696
Liquidation and disposal	-	-	(130.090.909)	-	(130.090.909)
Ending balance	110.407.652.350	94.891.668.831	1.033.173.515	64.809.091	206.397.303.787
<i>In which:</i>					
Assets fully depreciated but still in use	-	181.970.636	-	30.909.091	212.879.727
Depreciation					
Beginning balance	41.188.491.618	40.863.337.419	213.141.051	37.531.136	82.302.501.224
Depreciation during the year	6.127.280.028	8.117.357.940	160.364.401	11.300.004	14.416.302.373

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	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Liquidation and disposal	-	-	(70.702.926)	-	(70.702.926)
Ending balance	<u>47.315.771.646</u>	<u>48.980.695.359</u>	<u>302.802.526</u>	<u>48.831.140</u>	<u>96.648.100.671</u>
Carrying values					
Beginning balance	69.219.160.732	54.028.331.412	950.123.373	27.277.955	124.224.893.472
Ending balance	<u>63.091.880.704</u>	<u>45.910.973.472</u>	<u>730.370.989</u>	<u>15.977.951</u>	<u>109.749.203.116</u>

Some tangible fixed assets, of which the carrying values are VND 100.437.548.049, have been mortgaged to secure the loans from Vietcombank – Can Tho Branch (see Note No. V.17).

9. Intangible fixed assets

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

	Land use right	Computer software	Total
Initial costs			
Beginning balance	9.231.499.000	-	9.231.499.000
Acquisition during the year	-	466.818.880	466.818.880
Ending balance	<u>9.231.499.000</u>	<u>466.818.880</u>	<u>9.698.317.880</u>
<i>In which:</i>			
Assets fully amortized but still in use	-	-	-
Amortization			
Beginning balance	1.562.467.698	-	1.562.467.698
Amortization during the year	173.983.416	22.408.742	196.392.158
Ending balance	<u>1.736.451.114</u>	<u>22.408.742</u>	<u>1.758.859.856</u>
Carrying amount			
Beginning balance	7.669.031.302	-	7.669.031.302
Ending balance	<u>7.495.047.886</u>	<u>444.410.138</u>	<u>7.939.458.024</u>

All land use rights of which the carrying values are VND 7.495.047.886, have been mortgaged to secure the loans from Vietcombank – Can Tho Branch (see Note No. V.17).

10. Construction-in-progress

Transfer of drying technology.

11. Short-term trade payables

	Ending balance	Beginning balance
Payables to related party	<u>5.147.665.694</u>	<u>935.528.015</u>
Hanh Nguyen Food One Member Limited Liability Company	5.147.665.694	935.528.015
Payables to other suppliers	<u>7.170.112.332</u>	<u>12.125.952.409</u>
Van Xuan Agri Joint Stock Company	1.080.546.570	7.402.864.500
Red Pine International Joint Stock Company	2.320.038.252	1.105.533.501
Mr. Le Anh Tuan	-	1.259.242.000
Pham Thanh Tri Business Household	2.167.037.500	-



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	<u>Ending balance</u>	<u>Beginning balance</u>
Other suppliers	1.602.490.010	2.358.312.408
Total	12.317.778.026	13.061.480.424

The Company has no other trade payables.

12. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Tay Nguyen Agricultural Export Logistics Joint Stock Company	-	42.495.695.200
A&W Food Service Ltd.	159.230.964	960.134.795
Fruitsee Food Co., Ltd.	329.149.800	-
Other customers	438.151.292	1.462.846.422
Total	926.532.056	44.918.676.417

13. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>	<u>Amount payable during the year</u>	<u>Amount paid during the year</u>	<u>Ending balance</u>
Value added tax	-	-	-	-
Corporate income tax	776.172.482	939.795.982	(783.859.791)	932.108.673
Personal income tax	79.790.696	209.573.119	(167.350.396)	122.013.419
Natural resource tax	282.800	3.800.000	(3.284.800)	798.000
Property tax	-	78.424	(78.424)	-
Fees, legal fees, and other duties	-	7.500.000	(7.500.000)	-
Total	856.245.978	1.160.747.525	(962.073.411)	1.054.920.092

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, seedling and then sold to enterprises	Not subject to tax
- Juices and dried fruits for export	0%
- Juices and dried fruits for local sales, processing agricultural products	10%

From 01 January 2025 to 30 June 2025, the Company was entitled to the VAT rate of 8% for categories of goods and services that were being applied the tax rate of 10% according to Clauses 1 and 2, Article 1, Decree No. 180/2024/NĐ-CP dated 31 December 2024 of the Government.

From 01 July 2025 to 31 December 2025, the Company is entitled to the VAT rate of 8% for categories of goods and services that are currently being applied the tax rate of 10% according to Clauses 1 and 2, Article 1, Decree No. 174/2025/NĐ-CP dated 30 June 2025 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



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extremely difficult socio-economic conditions. The Company is entitled to corporate income tax incentives for the business operations in accordance with Clause 1, Article 19 and Clause 1, Article 20 of Government's Decree No. 320/2025/ND-CP, which replaces Clause 1, Article 15, 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 2025 is the fifth year of tax reduction.

The estimated corporate income tax payable during the year is as follows:

	Current year	Previous year
Total accounting profit before tax	18.595.617.392	15.476.062.638
Increases/(decreases) of accounting profit to determine taxable income:		
- <i>Increases</i>	46.556.048	47.387.013
- <i>Decreases</i>	-	-
Taxable income/Assessable income	18.642.173.440	15.523.449.651
Corporate income tax rate	20%	20%
Corporate income tax payable at common tax rate	3.728.434.688	3.104.689.930
Differences due to the application of rate other than common tax rate	(1.864.217.343)	(1.552.344.965)
Corporate income tax exempted, reduced	(932.108.672)	(776.172.483)
Adjustments of corporate income tax of the previous years	7.687.309	-
Corporate income tax to be paid	939.795.982	776.172.482

Determination of corporate income tax liability of the Company is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Financial Statements can be changed upon the inspection of tax authorities.

Natural resource tax

The Company is responsible for paying natural resource tax imposed on exploiting natural water at the unit price of VND 5.000/m³.

Property tax

Property tax is paid according to the notices of the tax department.

Fees, legal fees, and other duties

The Company has declared and paid these taxes in line with the prevailing regulations.

14. Payables to employees

This item reflects salary to be paid to employees.

15. Short-term accrued expenses

	Ending balance	Beginning balance
Loan interest expenses	367.410.836	204.238.873
Sales commission	1.500.000.000	109.100.000
Expenses for the 13th month salary	800.000.000	-



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	<u>Ending balance</u>	<u>Beginning balance</u>
Electricity charge	150.728.636	130.387.324
Other short-term accrued expenses	48.980.312	1.938.032
Total	2.867.119.784	445.664.229

16. Other payables

16a. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditure	12.407.500	18.393.000
Social insurance premiums	129.540.000	161.058.000
Health insurance premiums	22.860.000	28.422.000
Unemployment insurance premiums	10.160.000	12.632.000
Total	174.967.500	220.505.000

16b. Other long-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related party</i>		
Mr. Pham Tien Hoai - Payable for borrowing	15.123.043.209	1.578.329.300
Total	15.123.043.209	1.578.329.300

16c. Overdue debts

The Company has no other overdue payables.

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	172.188.206.201	133.929.930.138
Loan from Vietcombank – Can Tho Branch ⁽ⁱ⁾	99.997.804.276	99.997.236.938
Loan from VPBank - Can Tho Branch ⁽ⁱⁱ⁾	48.624.938.000	4.000.000.000
Loan from VietinBank - Branch 10 in Ho Chi Minh City ⁽ⁱⁱⁱ⁾	23.565.463.925	29.932.693.200
Current portions of long-term loans (see Note No. V.17b)	10.604.000.000	10.604.000.000
Total	182.792.206.201	144.533.930.138

The Company is solvent over short-term loans.

- (i) The loan from Vietcombank – Can Tho Branch is to supplement the working capital for business operation 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 (see Notes No. V.6, V.8 and V.9 and VII.1a).
- (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 for each loan receipt. The loan term is 6 months. This loan is secured by mortgaging 12-month deposit contract and a third-party guarantee (see Note No. V.2 and VII.1a).

These notes form an integral part of and should be read in conjunction with the Financial Statements



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- (iii) The unsecured 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 a third-party guarantee (see Note VII.1a).

Details of increases/(decreases) of short-term borrowings during the year are as follows:

	Current year	Previous year
Beginning balance	144.533.930.138	119.151.844.811
Increase	264.789.271.627	216.564.566.751
Transfer from long-term loans	10.604.000.000	10.604.000.000
Amount repaid	(237.134.995.564)	(201.786.481.424)
Ending balance	182.792.206.201	144.533.930.138

17b. Long-term borrowings

	Ending balance	Beginning balance
<i>Long-term borrowings payable to other organizations</i>		
Long-term loans from banks	21.079.500.000	31.683.500.000
Loan from Vietcombank – Can Tho Branch ⁽ⁱ⁾	21.079.500.000	31.683.500.000
Total	21.079.500.000	31.683.500.000

The Company is solvent over long-term loans.

- (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, 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 (see Notes No. V.8 and V.9).

Payment schedule of long-term loans is as follows:

	Ending balance	Beginning balance
1 year or less	10.604.000.000	10.604.000.000
More than 1 year to 5 years	21.079.500.000	31.683.500.000
Total	31.683.500.000	42.287.500.000

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

	Current year	Previous year
Beginning balance	31.683.500.000	29.880.000.000
Increase	-	15.107.500.000
Amount paid	-	(2.700.000.000)
Transfer to short-term loans	(10.604.000.000)	(10.604.000.000)
Ending balance	21.079.500.000	31.683.500.000

17c. Overdue borrowings

The Company has no overdue loans.



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

	<u>Owner's capital</u>	<u>Retained earnings</u>	<u>Total</u>
Beginning balance of the previous year	205.458.000.000	9.726.879.207	215.184.879.207
Profit in the previous year	-	14.699.890.156	14.699.890.156
Ending balance of the previous year	205.458.000.000	24.426.769.363	229.884.769.363
Beginning balance of the current year	205.458.000.000	24.426.769.363	229.884.769.363
Profit in the current year	-	17.655.821.410	17.655.821.410
Increase capital from profits	22.599.890.000	(22.599.890.000)	-
Ending balance of the current year	228.057.890.000	19.482.700.773	247.540.590.773

18b. Details of owner's capital

	<u>Ending balance</u>	<u>Beginning balance</u>
Mr. Pham Tien Hoai	149.911.160.000	109.360.900.000
Other shareholders	78.146.730.000	96.097.100.000
Total	228.057.890.000	205.458.000.000

The contribution of charter capital is as follows:

	<u>As in the Business Registration Certificate</u>		<u>Charter capital contributed (VND)</u>	<u>Charter capital to be contributed (VND)</u>
	<u>VND</u>	<u>Rate (%)</u>		
Mr. Pham Tien Hoai	149.911.160.000	65,73	149.911.160.000	-
Shareholders	78.146.730.000	34,27	78.146.730.000	-
Total	228.057.890.000	100	228.057.890.000	-

During the year, the Company issued shares to distribute dividends to existing shareholders at a ratio of 100:11 (existing shareholders owning 100 shares received 11 additional shares issued) pursuant to the Resolution of the 2025 Annual General Meeting of Shareholders dated 23 May 2025. On that basis, the Company recorded an increase in owner's equity and a decrease in undistributed profit after tax of VND 22.599.890.000. On 18 August 2025, the Company received the 8th amended business registration certificate issued by the Can Tho City Department of Finance regarding the increase in authorised capital from VND 205.458.000.000 to VND 228.057.890.000.

18c. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	22.805.789	20.545.800
Number of shares sold to the public	22.805.789	20.545.800
- Common shares	22.805.789	20.545.800
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-

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Notes to the Financial Statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of outstanding shares	22.805.789	20.545.800
- Common shares	22.805.789	20.545.800
- Preferred shares	-	-

Far value of outstanding shares: VND 10.000.

19. Off-balance sheet items

	<u>Ending balance</u>	<u>Beginning balance</u>
US Dollar (USD)	1.298,58	642,29
Russian Ruble (RUB)	3.075	4.395,00

VI. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE INCOME STATEMENT**1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of merchandise	147.907.962.701	223.547.941.714
Revenue from sales of finished goods	192.792.189.713	127.039.834.097
Revenue from provisions of services	2.383.992.557	566.128.067
Total	343.084.144.971	351.153.903.878

1b. Revenue from sales of goods and provisions of services to related parties

Sales of service provisions to parties are as follows:

	<u>Current year</u>	<u>Previous year</u>
<i>Hanh Nguyen Logistics Joint Stock Company</i>		
Revenue from sales of merchandise	4.642.593	89.184.000
<i>Phu Thinh Food Processing Export J.S.C</i>		
Revenue from sales of merchandise	220.000.000	1.380.314.214

2. Revenue deductions

	<u>Current year</u>	<u>Previous year</u>
Sales returns	49.996.000.000	-
Sales allowances	235.209.190	103.693.680
Total	50.231.209.190	103.693.680

3. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of merchandise sold	95.188.402.066	215.024.190.563
Costs of finished goods sold	148.266.390.018	93.060.469.817
Allowance for/(Reversal of allowance) for inventories	631.081.072	(224.960.794)
Total	244.085.873.156	307.859.699.586



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Notes to the Financial Statements (cont.)**4. Financial income**

	Current year	Previous year
Term deposit interest	5.660.214	4.922.053
Demand deposit interest	3.155.242	1.261.425
Exchange gain arising	1.125.052.804	927.580.418
Exchange gain due to the revaluation of monetary items in foreign currencies	-	53.470.819
Total	1.133.868.260	987.234.715

5. Financial expenses

	Current year	Previous year
Loan interest expenses	12.337.623.504	11.254.499.401
Exchange loss arising	304.294.566	587.583.641
Exchange loss due to the revaluation of monetary items in foreign currencies	130.675.879	-
Total	12.772.593.949	11.842.083.042

6. Selling expenses

	Current year	Previous year
Expenses for employees	3.552.417.465	1.760.431.633
Tools, supplies	9.166.667	113.037.347
Expenses for external services	4.872.591.265	4.467.998.814
Other expenses	208.691.836	1.060.148.901
Total	8.642.867.233	7.401.616.695

7. General and administration expenses

	Current year	Previous year
Expenses for employees	2.590.139.873	2.112.596.275
Office supplies	157.378.130	1.803.778.994
Depreciation/(amortization) of fixed assets	3.542.685.399	3.503.936.081
Taxes, fees and legal fees	3.078.424	3.000.000
Expenses for external services	1.059.084.530	1.652.271.876
Other expenses	2.487.998.231	335.012.893
Total	9.840.364.587	9.410.596.119

8. Other income

	Current year	Previous year
Other income	150.651	180
Total	150.651	180

9. Other expenses

	Current year	Previous year
Loss on liquidation, disposal of fixed assets	13.091.687	-
Fines for late payment of social insurance	8.267.291	9.427.561
Tax fines and tax collected in arrears	24.465.468	37.959.452
Customs declaration penalty	3.000.000	-
Other expenses	813.929	-
Total	49.638.375	47.387.013

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10. Earnings per share

Information relating to earnings per share is presented in the Consolidated Financial Statements.

11. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	105.880.817.233	73.561.535.753
Labor	19.880.754.828	16.656.610.166
Depreciation/(amortization) of fixed assets	14.612.694.531	14.476.688.937
Expenses for external services	26.530.965.327	20.580.733.976
Other expenses	3.276.209.097	1.406.357.794
Total	170.181.441.016	126.681.926.626

VII. OTHER DISCLOSURES**1. Transactions and balances with related parties**

The Company's related parties include key management personnel, their related individuals and other related parties.

1a. Transactions and balances with the key management personnel and their related individuals

The Company's key management personnel include members of the Board of Directors, the Audit Committee and the General Director. The key management personnel' related individuals are their close family members.

Transactions with the key management personnel and their related individuals

The Company has no sales of goods and service provisions to the key management personnel and only has the following transactions with the Board of Directors:

	<u>Current year</u>	<u>Previous year</u>
The Board of Directors		
Borrowing	68.971.167.009	13.700.514.483
Repayment of borrowing	(55.426.453.100)	(12.122.185.183)

Guarantee commitment

The Chairman has used his term deposit, land use right and assets attached to land to secure the loans from Vietcombank – Can Tho Branch, VPBank – Can Tho Branch and VietinBank – Branch 10 in HCM City (see Notes No. V.17a).

Receivables from and payables to the key management personnel and their related individuals

Receivables from and payables to the key management personnel and their related individuals are presented in Note No. V.4 and V.16b.

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

Income of key management personnel and Audit Committee

<u>Full name</u>	<u>Position</u>	<u>Current year</u>	<u>Previous year</u>
Mr. Pham Tien Hoai	Chairman	600.000.000	-
Mr. To Thai Thanh	Board Member cum General Director	433.400.000	423.100.000
Mr. Huynh Trung Nghia	Board Member cum Audit Committee Chairman	-	-



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Full name	Position	Current year	Previous year
Mr. Vien Tan Phat	Board Member cum Member of Audit Committee (resigned on 23 May 2025)	-	-
Mr. Nguyen Ba Doan	Board Member (resigned on 23 May 2025)	124.300.000	270.050.000
Mr. Vo Phan Hai Au	Board Member	70.986.538	-
Mr. Phan Duy Binh	Board Member cum Member of Audit Committee	144.000.000	-
Ms. Le Thi Minh Phuc	Supervisory Board Member (resigned on 13 December 2024)	-	100.554.197
Total		1.372.686.538	793.704.197

1b. Transactions and balances with other related parties

Other related parties of the Company include:

Other related parties	Relationship
Hanh Nguyen Logistics Joint Stock Company	Company having the same legal representative
Phu Thinh Food Processing Export J.S.C	Company's legal representative having close relationship with key management personnel
HG Services Joint Stock Company	Company's legal representative is the key management personnel

Transactions with other related parties

In addition to transactions with subsidiaries as described in Notes No. V.2b, transactions involving sales and provision of services to other related parties that are not subsidiaries are described in Notes No. VI.1b, the Company also has other following transactions with other related parties:

	Current year	Previous year
Hanh Nguyen Logistics Joint Stock Company		
Storage charges	4.803.143.732	6.411.298.205
Transportation fees	494.180.000	137.420.150
Car rental	-	342.919.250
Container towing fee	22.000.000	1.041.900.000
Processing fee	-	20.655.000
Microbiological sample testing fee	5.499.819.480	-

The service fees provided to other related parties are based on mutually agreed prices. The purchase of merchandises and services from other related parties is conducted at agreed prices.

Receivables from and payables to other related parties

Receivables from and payables to other related parties are presented in Notes No. V.3 and V.11.

2. Segment information

Segment information is presented based on business segments and geographical segments. Segment reporting is mainly done on the basis of business segments since the Company's business operations are organized and managed on the basis of the natures of its products.



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2a. Information on business segment

The Company's principal business activity is to dry and process agricultural products. The revenue and cost of sales from business activities are presented in Notes No. VI.1 and VI.3.

2b. Information on geographical segment

The Company's business activities include export and domestic.

Information on net external sales according to geographical segment based on customers' locations is as follows:

	Current year	Previous year
Local	107.112.000.631	241.164.059.743
Foreign	185.740.935.150	109.886.150.455
Total	292.852.935.781	351.050.210.198

3. Subsequent events

There is no material subsequent event which is required adjustments or disclosures in the Financial Statements.

Can Tho City, 24 March 2026

Ngo Ngoc Lien
Preparer

Tran Ha Giang
Chief Accountant



Phạm Tiến Hoài
Chairman

