



TIEN THINH GROUP JOINT STOCK COMPANY

# **FINANCIAL STATEMENTS**

## **Quarter 1 year 2025**

**INTERIM BALANCE SHEET***As of 31 March 2025*

Items	Code	Note	Ending balance	Beginning balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>331,252,367,016</b>	<b>332,953,316,100</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>74,152,779</b>	<b>82,437,588</b>
1. Cash	111	IV.01	74,152,779	82,437,588
2. Cash equivalents	112		0	0
<b>III. Short-term financial investments</b>	<b>120</b>	<b>IV.02</b>	<b>112,784,712</b>	<b>112,784,712</b>
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	112,784,712
<b>III. Short-term receivables</b>	<b>130</b>		<b>238,416,119,760</b>	<b>240,621,990,380</b>
1. Short-term trade receivables	131	IV.03	71,327,454,362	74,912,512,891
2. Short-term prepayments to suppliers	132	IV.04	166,864,500,559	165,615,314,075
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	224,164,839	94,163,414
7. Allowance for short-term doubtful debts	137		0	0
8. Deficit assets for treatment	139		0	0
<b>IV. Inventories</b>	<b>140</b>	<b>IV.06</b>	<b>86,442,449,140</b>	<b>86,159,694,831</b>
1. Inventories	141		87,322,940,919	87,040,186,610
2. Allowance for inventories (*)	149		(880,491,779)	(880,491,779)
<b>V. Other current assets</b>	<b>150</b>		<b>6,206,860,625</b>	<b>5,976,408,589</b>
1. Short-term prepaid expenses	151	IV.07a	789,019,410	854,667,631
2. Deductible VAT	152		5,417,841,215	5,121,740,958
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>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>131,648,778,746</b>	<b>135,392,123,959</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>0</b>	<b>0</b>
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
<b>5. Receivables for long-term loans</b>	<b>215</b>		<b>0</b>	<b>0</b>
6. Other long-term receivables	216	IV.05b	0	0
7. Allowance for long-term doubtful debts	219		0	0
<b>II. Fixed assets</b>	<b>220</b>		<b>128,238,704,464</b>	<b>131,893,924,774</b>
1. Tangible fixed assets	221	IV.08	120,613,169,016	124,224,893,472
- Historical cost	222		206,527,394,696	206,527,394,696
- Accumulated depreciation (*)	223		(85,914,225,680)	(82,302,501,224)



Items	Code	Note	Ending balance	Begin ning balance
2. Financial leased assets	224		0	0
- Historical cost	225		0	0
- Accumulated depreciation (*)	226		0	0
3. Intangible fixed assets	227	IV.09	7,625,535,448	7,669,031,302
- Initial cost	228		9,231,499,000	9,231,499,000
- Accumulated amortization (*)	229		(1,605,963,552)	(1,562,467,698)
<b>III. Investment property</b>	<b>230</b>		<b>0</b>	<b>0</b>
- Historical costs	231		0	0
- Accumulated depreciation	232		0	0
<b>IV. Long-term assets in process</b>	<b>240</b>	<b>IV.10</b>	<b>90,000,000</b>	<b>90,000,000</b>
1. Long-term work in process	241		0	0
2. Construction-in-progress	242		90,000,000	90,000,000
<b>V. Long-term financial investments</b>	<b>250</b>		<b>0</b>	<b>0</b>
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
<b>VI. Other non-current assets</b>	<b>260</b>		<b>3,320,074,282</b>	<b>3,408,199,185</b>
1. Long-term prepaid expenses	261	IV.07b	3,320,074,282	3,408,199,185
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
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>462,901,145,762</b>	<b>468,345,440,059</b>
<b>LIABILITIES AND OWNER'S EQUITY</b>			<b>0</b>	<b>0</b>
<b>C - LIABILITIES</b>	<b>300</b>		<b>231,823,750,714</b>	<b>238,460,670,696</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>195,174,578,005</b>	<b>205,198,841,396</b>
1. Short-term trade payables	311	IV.11	11,161,342,484	13,061,480,424
2. Short-term advances from customers	312	IV.12	34,886,301,467	44,918,676,417
3. Taxes and other obligations to the State Budget	313	IV.13	938,296,645	856,245,978
4. Payables to employees	314	IV.14	2,738,764,210	1,162,339,210
5. Short-term accrued expenses	315	IV.15	205,880,328	445,664,229
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	655,632,000	220,505,000
10. Short-term borrowings and financial leases	320	IV.17a	144,588,360,871	144,533,930,138
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
<b>II. Non-current liabilities</b>	<b>330</b>		<b>36,649,172,709</b>	<b>33,261,829,300</b>
1. Long-term trade payables	331		0	0
2. Long-term advances from customers	332		0	0
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

Items	Code	Note	Ending balance	Beginning balance
7. Other long-term payables	337	IV.16b	7,616,672,709	1,578,329,300
8. Long-term borrowings and financial leases	338	IV.17b	29,032,500,000	31,683,500,000
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
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>231,077,395,048</b>	<b>229,884,769,363</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>IV.18</b>	<b>231,077,395,048</b>	<b>229,884,769,363</b>
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		25,619,395,048	24,426,769,363
- Retained earnings accumulated to the end of the previous period	421a		24,426,769,363	24,426,769,363
- Retained earnings of the current period	421b		1,192,625,685	
Construction investment fund	422		0	0
<b>II. Other sources and funds</b>	<b>430</b>		<b>0</b>	<b>0</b>
1. Sources of expenditure	431		0	0
2. Fund to form fixed assets	432		0	0
<b>TOTAL LIABILITIES AND OWNER'S EQUITY (440 = 300 + 400)</b>	<b>440</b>		<b>462,901,145,762</b>	<b>468,345,440,059</b>


Prepared, 16. April 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 1 Year 2025*

Items	Code	Note	Quarter 1 Year 2025	Quarter 1 Year 2024	Accumulated for the year 2025	Accumulated for the year 2024
1	2	3	4	5	6	7
1. Sales	01	V.01	62,368,132,933	41,780,137,299	62,368,132,933	41,780,137,299
2. Sales deductions	02	V.02	9,924,704		9,924,704	
3. Net sales (10 = 01 - 02)	10		62,358,208,229	41,780,137,299	62,358,208,229	41,780,137,299
4. Cost of Goods Sold	11	V.03	55,201,270,646	35,823,532,834	55,201,270,646	35,823,532,834
5. Gross Profit from Sale of Goods and Rendering of Services (20 = 10 - 11)	20		7,156,937,583	5,956,604,465	7,156,937,583	5,956,604,465
6. Financial income	21	V.04	162,491,944	299,017,052	162,491,944	299,017,052
7. Financial expenses	22	V.05	2,683,975,551	2,752,105,336	2,683,975,551	2,752,105,336
- In which: Loan interest expenses	23		2,566,909,860	2,627,321,108	2,566,909,860	2,627,321,108
8. Selling expenses	25	V.06	961,970,600	1,362,101,535	961,970,600	1,362,101,535
9. General and administration expenses	26	V.07	2,418,041,369	2,045,593,095	2,418,041,369	2,045,593,095
10. Net operating profit (30 = 20 + (21 - 22) - 25 - 26)	30		1,255,442,007	95,821,551	1,255,442,007	95,821,551
11. Other income	31	V.08				
12. Other expenses	32	V.09	44,222	8,341,533	44,222	8,341,533
13. Other profit/(loss) (40 = 31 - 32)	40		(44,222)	(8,341,533)	(44,222)	(8,341,533)
14. Total accounting profit before tax (50 = 30 + 40)	50		1,255,397,785	87,480,018	1,255,397,785	87,480,018
15. Current income tax	51		62,772,100		62,772,100	
16. Deferred income tax	52					
17. Profit after tax (60 = 50 - 51 - 52)	60		1,192,625,685	87,480,018	1,192,625,685	87,480,018
18. Basic earnings per share (*)	70		58.05	4.26	58.05	4.26
19. Diluted earnings per share (*)	71		58.05	4.26	58.05	4.26

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

**Preparer**  
(Sign, full name)


**Ngo Ngoc Lien**

**Chief Accountant**  
(Sign, full name)


**Tran Ha Giang**

Prepared, *16* April 2025

**Chairman**  
(Sign, full name and seal)


**Pham Tien Hoai**

**Cash Flow Statement for Quarter 1 Year 2025**

(Indirect method)

For the fiscal year ending 31 December 2025

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)
<b>I. Cash flows from operating activities</b>				
1. Income from sales of merchandise, services rendered	01		86,127,111,852	43,440,533,366
2. Payments to suppliers of merchandise and services	02		(89,409,981,846)	(52,346,312,482)
3. Payments to employees	03		(1,607,590,000)	(286,811,988)
4. Interest payment	04		(2,771,481,647)	(2,822,436,762)
5. Corporate income tax payment	05		0	(1,974,225)
6. Other income from operating activity	06		18,212,349,397	4,563,425,085
7. Other payments for operating activity	07		(7,962,123,298)	(6,418,230,192)
<b>Net cash flow from operating activities</b>	<b>20</b>		<b>2,588,284,458</b>	<b>(13,871,807,198)</b>
<b>II. Cash flow from investment activities</b>				
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
<b>Net cash flow from investment activities</b>	<b>30</b>		<b>0</b>	<b>0</b>
<b>III. Cash flow from financial activities</b>				
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		65,122,647,611	32,618,052,841
4. Payment for original debt	34		(67,719,216,878)	(19,828,000,000)
5. Payment for debt (financial leasing)	35		0	
6. Paid dividends, profits	36		0	0
<b>Net cash flow from financial activities</b>	<b>40</b>		<b>(2,596,569,267)</b>	<b>12,790,052,841</b>
<b>Net cash flow in the period (50=20+30+40)</b>	<b>50</b>		<b>(8,284,809)</b>	<b>(1,081,754,357)</b>
<b>Cash on hand and beginning amount</b>	<b>60</b>		<b>82,437,588</b>	<b>1,182,715,514</b>
The effect of changes in exchange rate	61			
<b>Cash on hand and closing amount (70 = 50 + 60 + 61)</b>	<b>70</b>		<b>74,152,779</b>	<b>100,961,157</b>

Preparer  
(Sign, full name)


Ngo Ngoc Lien

Chief Accountant  
(Sign, full name)


Tran Ha Giang

Prepared, As. April 2025

Chairman  
(Sign, full name and seal)

Pham Tien Hoai



## **NOTES TO THE FINANCIAL STATEMENTS**

**Quarter 1 Year 2025**

### **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 156 (headcount at the beginning of the year: 160).

### **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**



**TIEN THINH GROUP JOINT STOCK COMPANY**

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

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**Notes to the Financial Statements (continued)**

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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 arising from foreign currency transactions during the period shall be recorded as financial income or financial expenses. Foreign exchange differences resulting from the revaluation of ending balances of monetary items in foreign currencies, after offsetting positive and negative differences, shall also be included in 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 is supposed 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.

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Quarter 1 – 2025

**Notes to the Financial Statements (continued)**

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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 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 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.

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Quarter 1 – 2025

**Notes to the Financial Statements (continued)**

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***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

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Quarter 1 – 2025

**Notes to the Financial Statements (continued)**

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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 merchandise, finished goods***

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, merchandise 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 or merchandise under specific conditions, sales are recorded only when those specific conditions no longer exist and buyers retain no rights to return products or merchandise (except where such returns are in exchange for other merchandise or services).



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- 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 are recognized only when these specific conditions no longer exist and the buyer is no longer 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 interest and other costs that the Company directly incurs in connection with the borrowing.

Borrowing costs are recorded as an expense when they are incurred. In case the borrowing costs are directly attributable to the construction or production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for its intended use or sale, these costs will be included in the cost of that asset. To the extent that the borrowings are specifically for the purpose of constructing fixed assets and investment properties, the borrowing cost is eligible for capitalization even if the construction period is less than 12 months. Income arising from provisional investments as loans is recognized as a reduction in the cost of the 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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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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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	4.042.612	6.078.922
Demand deposits in banks	70.110.167	76.358.666
<b>Total</b>	<b>74.152.779</b>	<b>82.437.588</b>

**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 <sup>(i)</sup>	112.784.712	112.784.712	112.784.712	112.784.712
<b>Total</b>	<b>112.784.712</b>	<b>112.784.712</b>	<b>112.784.712</b>	<b>112.784.712</b>

- (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>	-	462.722.190
Hanh Nguyen Logistics Joint Stock Company	-	96.318.720
Phu Thinh Export Food Processing Joint Stock Company	-	366.403.470
<i>Receivables from other customers</i>	71.327.454.362	74.449.790.701
Tay Nguyen Agricultural Export Logistics Joint Stock Company	-	-
Toan Thien Ngan Agricultural Products Co., Ltd	11.820.950.000	7.271.250.000
Stella Invest Joint Stock Company	49.996.000.000	49.996.000.000
Aliments Médaille Foods Inc.	3.433.674.159	3.433.674.159
Mr Nguyen Van Day	-	10.500.000.000
Other Customers	6.076.830.203	3.248.866.542
<b>Total</b>	<b>71.327.454.362</b>	<b>74.912.512.891</b>



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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>	<b>6.378.045.834</b>	<b>3.634.880.000</b>
Mr. Pham Tien Hoai	3.634.880.000	3.634.880.000
Hanh Nguyen Logistics Joint Stock Company	2.743.165.834	-
<i>Prepayments to other suppliers</i>	<b>160.486.454.725</b>	<b>161.980.434.075</b>
Organic Agricultural Products Joint Stock Company	99.951.743.145	101.921.936.245
Tien Dat Mechanical Construction Joint Stock Company	59.541.084.900	59.705.084.900
Other suppliers	993.626.680	353.412.930
<b>Total</b>	<b><u>166.864.500.559</u></b>	<b><u>165.615.314.075</u></b>

**5. Other receivables****5a. 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	432.341	-	432.341	-
Advances	223.732.498	-	93.731.073	-
Mortgages and deposits	-	-	-	-
Other short-term receivables	-	-	-	-
<b>Total</b>	<b><u>224.164.839</u></b>	<b><u>-</u></b>	<b><u>94.163.414</u></b>	<b><u>-</u></b>

**5b. Other long-term receivables****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	19.878.994.297	-	20.222.736.062	-
Tools	1.378.420.350	-	1.400.185.326	-
Finished goods	65.993.916.272	(880.491.779)	65.417.265.222	(880.491.779)
Goods	71.610.000	-	-	-
<b>Total</b>	<b><u>87.322.940.919</u></b>	<b><u>(880.491.779)</u></b>	<b><u>87.040.186.610</u></b>	<b><u>(880.491.779)</u></b>

The entire inventory at year-end, with a carrying value of 87.322.940.919 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	16.466.670	67.955.501
Insurance premiums	107.193.756	169.994.307

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	<b>Ending balance</b>	<b>Beginning balance</b>
Expenses of fixed asset repairs	152.279.229	167.411.785
Other short-term prepaid expenses	513.079.755	449.306.038
<b>Total</b>	<b>789.019.410</b>	<b>854.667.631</b>
<b>7b. Long-term prepaid expenses</b>		
	<b>Ending balance</b>	<b>Beginning balance</b>
Expenses of tools	77.602.837	90.190.255
Expenses of fixed asset repairs	689.286.695	748.866.775
Land rental <sup>(i)</sup>	2.553.184.750	2.569.142.155
Other long-term prepaid expenses	-	-
<b>Total</b>	<b>3.320.074.282</b>	<b>3.408.199.185</b>

<sup>(i)</sup> 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**

	<b>Buildings and structures</b>	<b>Machinery and equipment</b>	<b>Vehicles</b>	<b>Office equipment</b>	<b>Total</b>
<b>Historical costs</b>					
Beginning balance	110.407.652.350	94.891.668.831	1.163.264.424	64.809.091	206.527.394.696
Acquisition during the period	-	-	-	-	-
<b>Ending balance</b>	<b>110.407.652.350</b>	<b>94.891.668.831</b>	<b>1.163.264.424</b>	<b>64.809.091</b>	<b>206.527.394.696</b>
<i>In which:</i>					
Assets fully depreciated but still in use	-	181.970.636	-	30.909.091	212.879.727
<b>Depreciation</b>					
Beginning balance	41.188.491.618	40.863.337.419	213.141.051	37.531.136	82.302.501.224
Depreciation during the period	1.531.820.007	2.029.339.485	47.739.963	2.825.001	3.611.724.456
<b>Ending balance</b>	<b>42.720.311.625</b>	<b>42.892.676.904</b>	<b>260.881.014</b>	<b>40.356.137</b>	<b>85.914.225.680</b>
<b>Net book values</b>					
Beginning balance	69.219.160.732	54.028.331.412	950.123.373	27.277.955	124.224.893.472
<b>Ending balance</b>	<b>67.687.340.725</b>	<b>51.998.991.927</b>	<b>902.383.410</b>	<b>24.452.954</b>	<b>120.613.169.016</b>

Some tangible fixed assets, of which the net book values are VND 110.308.883.004, 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:

	<b>Land use right</b>
<b>Initial costs</b>	
Beginning balance	9,231,499,000
<b>Ending balance</b>	<b>9,231,499,000</b>
<b>Amortization</b>	



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	<b>Land use right</b>
Beginning balance	1.562.467.698
Amortization during the period	43.495.854
<b>Ending balance</b>	<b>1.605.963.552</b>
<b>Net book values</b>	
Beginning balance	7.669.031.302
<b>Ending balance</b>	<b>7.625.535.448</b>

All land use rights of which the net book values are VND 7.625.535.448, have been mortgaged to secure the loans from Vietcombank – Can Tho Branch

**10. Construction-in-progress**

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

**11. Short-term trade payables**

	<b>Ending balance</b>	<b>Beginning balance</b>
<i>Payables to related parties</i>	-	935.528.015
Hanh Nguyen Logistics Joint Stock Company	-	935.528.015
<i>Payables to other suppliers</i>	11.161.342.484	12.125.952.409
Van Xuan Agri Joint Stock Company	6.702.864.500	7.402.864.500
Mr. Le Anh Tuan	1.209.242.000	1.259.242.000
Red Pine International Joint Stock Company	1.166.348.501	1.105.533.501
Other suppliers	2.082.887.483	2.358.312.408
<b>Total</b>	<b>11.161.342.484</b>	<b>13.061.480.424</b>

**12. Short-term advances from customers**

	<b>Ending balance</b>	<b>Beginning balance</b>
<i>Advances from other customers</i>		
Tay Nguyen Agricultural Export Logistics Joint Stock Company	32.632.395.200	42.495.695.200
Tropextrakt GMBH	861.292.500	-
PRECISE TRADING LIMITED	-	503.721.925
A & W FOOD SERVICE (HONG KONG) LTD	551.806.884	960.134.795
Other customers	840.806.883	959.124.497
<b>Total</b>	<b>34.886.301.467</b>	<b>44.918.676.417</b>

**13. Taxes and other obligations to the State Budget**

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	<b>Beginning balance</b>	<b>Amount payable during the period</b>	<b>Amount paid during the period</b>	<b>Ending balance</b>
Corporate income tax	776.172.482	62.772.100	-	838.944.582
Personal income tax	79.790.696	33.532.919	14.188.352	99.135.263
Natural resource tax	282.800	483.600	549.600	216.800
Fees, legal fees and other duties	-	3.000.000	3.000.000	-
<b>Total</b>	<b>856.245.978</b>	<b>99.788.619</b>	<b>17.737.952</b>	<b>938.296.645</b>

**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 January 2025 to 30 June 2025, 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. 180/2024/NĐ-CP dated 31 December 2024 of the Government.

**Corporate income tax**

According to the Investment Certificate (project code) No. 7116887881, certified for the 1<sup>st</sup> time on 29 October 2015 and amended for the 2<sup>nd</sup> 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 2025 is the fifth year of tax reduction.

**Resource Tax**

The Company is subject to resource tax for the exploitation of natural water sources at a rate of VND 5.000 per cubic meter (m<sup>3</sup>).

**14. Payables to employees**

This item reflects salary to be paid to employees

**15. Short-term accrued expenses**

	<b>Ending balance</b>	<b>Beginning balance</b>
Loan interest expenses	-	204.238.873
Sales commission	-	109.100.000
Electricity charge	137.069.826	130.387.324
Other short-term accrued expenses	68.810.502	1.938.032



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	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Total</b>	<b>205.880.328</b>	<b>445.664.229</b>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to Other Organizations</i>		
Trade Union's expenditure	72.912.000	18.393.000
Social insurance premiums	464.355.000	161.058.000
Health insurance premiums	81.945.000	28.422.000
Unemployment insurance premiums	36.420.000	12.632.000
Other short-term payables	-	-
<b>Total</b>	<b>655.632.000</b>	<b>220.505.000</b>

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	7.616.672.709	1.578.329.300
<b>Total</b>	<b>7.616.672.709</b>	<b>1.578.329.300</b>

**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	<b>133.984.360.871</b>	<b>133.929.930.138</b>
- Loan from Vietcombank – Can Tho Branch <sup>(i)</sup>	99.998.314.471	99.997.236.938
- Loan from VPBank - Can Tho Branch <sup>(ii)</sup>	4.000.000.000	4.000.000.000
- Loan from VietinBank - Branch 10 in Ho Chi Minh City <sup>(iii)</sup>	29.986.046.400	29.932.693.200
Current portions of long-term loans (see Note No. V.17b)	10.604.000.000	10.604.000.000
<b>Total</b>	<b>144.588.360.871</b>	<b>144.533.930.138</b>

- (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.

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- (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	133.929.930.138
Increase	65.122.647.611
Transfer from long-term loans	10.604.000.000
Amount repaid	(65.068.216.878)
<b>Ending balance</b>	<b>144.588.360.871</b>

**17b. Long-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b><i>Long-term Borrowings Payable to Other Organizations</i></b>		
Long-term loans from banks		
<i>Loan from Vietcombank – Can Tho Branch <sup>(i)</sup></i>	<u>29.032.500.000</u>	<u>31.683.500.000</u>
<b>Total</b>	<b><u>29.032.500.000</u></b>	<b><u>31.683.500.000</u></b>

- (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	10.604.000.000
More than 1 year to 5 years	29.032.500.000	31.683.500.000
<b>Total</b>	<b><u>39.636.500.000</u></b>	<b><u>42.287.500.000</u></b>

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

Beginning balance	31.683.500.000	29
Increase	-	15
Amount repaid	(2.651.000.000)	(12,
Transfer to short-term loans	-	(1
<b>Ending balance</b>	<b><u>29.032.500.000</u></b>	<b><u>31</u></b>

**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>
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**TIEN THINH GROUP JOINT STOCK COMPANY**

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**FINANCIAL STATEMENTS**

Quarter 1 – 2025

**Notes to the Financial Statements (continued)**

Balance as of 01/01/2025	205.458.000.000	24.426.769.363	229.884.769.363
Capital Increase from Profit	-	-	-
Profit in the current period	-	1.192.625.685	1.192.625.685
<b>Balance as of 31/03/2025</b>	<b>205.458.000.000</b>	<b>25.619.395.048</b>	<b>231.077.395.048</b>

**18b. Details of capital contribution of the owners**

	31/03/2025	01/01/2025
Mr. Pham Tien Hoai	109.360.900.000	109.360.900.000
Other shareholders	96.097.100.000	96.097.100.000
<b>Total</b>	<b>205.458.000.000</b>	<b>205.458.000.000</b>

The contribution of charter capital is as follows:

	As in the Business Registration Certificate		Charter capital contributed (VND)	Charter capital to be contributed (VND) VND
	VND	Rate (%)		
Mr. Pham Tien Hoai	109.360.900.000	53,28	109.360.900.000	-
Shareholders	96.097.100.000	46,72	96.097.100.000	-
<b>Total</b>	<b>205.458.000.000</b>	<b>100</b>	<b>205.458.000.000</b>	<b>-</b>

**18c. Shares**

	Ending balance	Beginning balance
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
- Common shares	20,545,800	20,545,800
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	20,545,800	20,545,800
- Common shares	20,545,800	20,545,800
- Preferred shares	-	-

Face value of outstanding shares: VND 10,000

**19. Additional information on the items of the Balance sheet**

	Ending balance	Beginning balance
US Dollar (USD)	687,64	642,29
Chinese Yuan (CNY)	-	-
Russian Ruble (RUB)	4.065	4.395

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

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**FINANCIAL STATEMENTS**

Quarter 1 – 2025

**Notes to the Financial Statements (continued)**

	Quarter 1	Quarter 1	Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Sales of merchandise	37.508.813.000	17.204.900.000	37.508.813.000	17.204.900.000
Sales of finished goods	24.530.531.362	24.471.809.299	24.530.531.362	24.471.809.299
Sales of service provisions	328.788.571	103.428.000	328.788.571	103.428.000
<b>Total</b>	<b>62.368.132.933</b>	<b>41.780.137.299</b>	<b>62.368.132.933</b>	<b>41.780.137.299</b>

**2. Revenue Deductions**

	Quarter 1	Quarter 1	Accumulated from the beginning of the end	
	Current year	Previous year	Current year	Previous year
Sales Discounts	9.924.704	-	9.924.704	-
Sales Returns	-	-	-	-
<b>Total</b>	<b>9.924.704</b>	<b>-</b>	<b>9.924.704</b>	<b>-</b>

**3. Cost of sales**

	Quarter 1	Quarter 1	Accumulated from the beginning of the end	
	Current year	Previous year	Current year	Previous year
Costs of merchandise sold	36.304.222.928	17.740.192.230	36.304.222.928	17.740.192.230
Costs of finished goods sold	18.897.047.718	18.083.340.604	18.897.047.718	18.083.340.604
<b>Total</b>	<b>55.201.270.646</b>	<b>35.823.532.834</b>	<b>55.201.270.646</b>	<b>35.823.532.834</b>

**4. Financial income**

	Quarter 1	Quarter 1	Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Demand deposit interest	171.816	304.263	171.816	304.263
Exchange gain arising	162.320.128	298.712.789	162.320.128	298.712.789
<b>Total</b>	<b>162.491.944</b>	<b>299.017.052</b>	<b>162.491.944</b>	<b>299.017.052</b>

**5. Financial expenses**

	Quarter 1	Quarter 1	Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Loan interest expenses	2.566.909.860	2.627.321.108	2.566.909.860	2.627.321.108
Exchange loss arising	117.065.691	124.784.228	117.065.691	124.784.228
<b>Total</b>	<b>2.683.975.551</b>	<b>2.752.105.336</b>	<b>2.683.975.551</b>	<b>2.752.105.336</b>

**6. Selling expenses**



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Quarter 1 – 2025

**Notes to the Financial Statements (continued)**

	Quarter 1	Quarter 1	Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Expenses for employees	372.662.203	364.464.286	372.662.203	364.464.286
Tools, supplies	2.499.999	-	2.499.999	-
External services rendered	660.672.362	937.041.218	660.672.362	937.041.218
Other expenses	35.236.036	60.596.031	35.236.036	60.596.031
Reversal of Accrued Expenses	(109.100.000)	-	(109.100.000)	-
<b>Total</b>	<b>961.970.600</b>	<b>1.362.101.535</b>	<b>961.970.600</b>	<b>1.362.101.535</b>

**7. General and administration expenses**

	Quarter 1	Quarter 1	Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Expenses for employees	725.241.430	611.798.193	725.241.430	611.798.193
Office stationery	36.368.894	237.886.904	36.368.894	237.886.904
Depreciation/(amortization) of fixed assets	887.718.027	847.280.122	887.718.027	847.280.122
Taxes, fees and legal fees	3.000.000	-	3.000.000	-
External services rendered	305.508.083	328.056.567	305.508.083	328.056.567
Other expenses	460.204.935	20.571.309	460.204.935	20.571.309
Reversal of Accrued Expenses	-	-	-	-
<b>Total</b>	<b>2.418.041.369</b>	<b>2.045.593.095</b>	<b>2.418.041.369</b>	<b>2.045.593.095</b>

**8. Other income**

	Quarter 1	Quarter 1	Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Receipts from prior-year receivables	-	-	-	-
Proceeds from Disposal of Tools and Instruments	-	-	-	-
Other Income	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**9. Other expenses**

Quarter 1	Quarter 1	Accumulated from the beginning of the year	
Current year	Previous year	Current year	Previous year

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**FINANCIAL STATEMENTS**

Quarter 1 – 2025

**Notes to the Financial Statements (continued)**

	<b>Current year</b>	<b>Previous year</b>	<b>Current year</b>	<b>Previous year</b>
Penalties for late payment of social insurance	-	878.845	-	878.845
Penalties and tax collected in arrears	44.222	7.462.688	44.222	7.462.688
Other expenses	-	-	-	-
<b>Total</b>	<b>44.222</b>	<b>8.341.533</b>	<b>44.222</b>	<b>8.341.533</b>

**10. Production and Business Costs by Element**

	<b>Accumulated from the beginning of the year</b>	
	<b>Current year</b>	<b>Previous year</b>
Raw Materials and Supplies Costs	11.061.857.487	19.62.809.303
Labor Costs	4.156.786.919	4.786.847.502
Depreciation of Fixed Assets	3.655.220.310	3.500.935.143
External Service costs	3.680.501.650	3.446.874.677
Other Costs	629.767.877	70.872.511
<b>Total</b>	<b>23.184.134.243</b>	<b>31.568.339.136</b>

**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:

	<b>Accumulated from the beginning of the year</b>	
	<b>Current year</b>	<b>Previous year</b>
<b><i>The Board of Management</i></b>		
Borrowing	13.346.343.409	3.386.326.600
Repayment of borrowing	(7.308.000.000)	(4.976.597.300)

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

*Income of the key managers*

	<b>Salary</b>	<b>Bonus</b>	<b>Total Income</b>
<b>Accumulated from the beginning of the year</b>			
Board of Directors	305.900.000	-	305.900.000
Audit Committee	-	-	-
<b>Total</b>	<b>305.900.000</b>	<b>-</b>	<b>305.900.000</b>

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**TIEN THINH GROUP JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

Quarter 1 – 2025

**Notes to the Financial Statements (continued)****2. Transactions and balances with other related parties**

Other related parties of the Company include:

<b>Other related parties</b>	<b>Relationship</b>
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:

	<b>Accumulated from the beginning of the year</b>	
	<b>Current year</b>	<b>Previous year</b>
<i><b>Hanh Nguyen Logistics Joint Stock Company</b></i>		
Storage charges	1.118.098.288	451.536.900
Container Haulage and Service Fees	22.000.000	331.449.200

Hau Giang, April 16, 2025



**Ngo Ngoc Lien**  
Preparer



**Tran Ha Giang**  
Chief Accountant



**Pham Tien Hoai**  
Chairman

