

tiên thịnh 
green production, golden quality

ANNUAL REPORT

— 2024 —



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MESSAGE

FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

The year 2024 closes with numerous fluctuations in the global economy and new challenges in the agricultural supply chain. However, with a proactive and flexible spirit, and a sound development strategy, Tien Thinh Group continues to maintain its sustainable development orientation, affirming its position as one of the leading enterprises in the field of processing and exporting tropical fruits in Viet Nam.

At Tien Thinh, we believe that sustainable development is a key factor in building a strong business. We are committed to creating long-term value for the community, while proactively adapting to the changes of society and the environment. With the motto “**Green Production - Golden Quality**”, Tien Thinh constantly strives to provide high-quality products and perfect services, aiming for maximum customer satisfaction. We also actively contribute to the development of the agricultural processing industry in Hau Giang province and the whole country.

In the past year, Tien Thinh continued to maintain its quality management system according to international standards such as BRC, HACCP, ISO 22000, HALAL, KOSHER, FDA; and invested in developing a new product portfolio to expand export markets. The application of modern technology and environmentally friendly production solutions is the foundation for the Company to strengthen its internal resources, improve operational efficiency and develop sustainably in the long term. We also continuously improve the corporate governance system towards modernity, transparency, and compliance with international practices, protecting shareholders’ rights and fulfilling obligations to the state budget.

As an enterprise specializing in processing products from tropical fruits, all of Tien Thinh’s input materials are purchased from reputable suppliers inside and outside the region. With preservation capacity and a modern cold storage system, the Company always ensures a stable source of raw materials for year-round production, minimizing crop risks and maintaining consistent output quality.

Although the market is still volatile due to inflation, exchange rates and logistics costs, the Tien Thinh collective has remained steadfast in overcoming them with proactive management, cost optimization and improved production and business efficiency. The achievement of 2024 is the convergence of management bravery, a clear strategy, persistence with the mission and especially the solidarity from all employees.

We aim to become one of the leading enterprises in the field of fruit exports in Viet Nam. With the mission of being a bridge between Viet Nameese farmers and the world market, **Tien Thinh is committed to developing on the foundation of core values: Reputation, Quality, Cooperation, Awareness, Efficiency and New Direction.**

On behalf of the Board of Directors, I would like to express my sincere gratitude to the esteemed shareholders, partners and all employees for accompanying Tien Thinh on its journey of continuous innovation and development. We believe that, with the foundation that has been built and the spirit of constant determination, Tien Thinh will continue to reach far on the global agricultural map.

Sincerely!

**CHAIRMAN OF THE BOARD OF DIRECTORS
PHAM TIEN HOAI**



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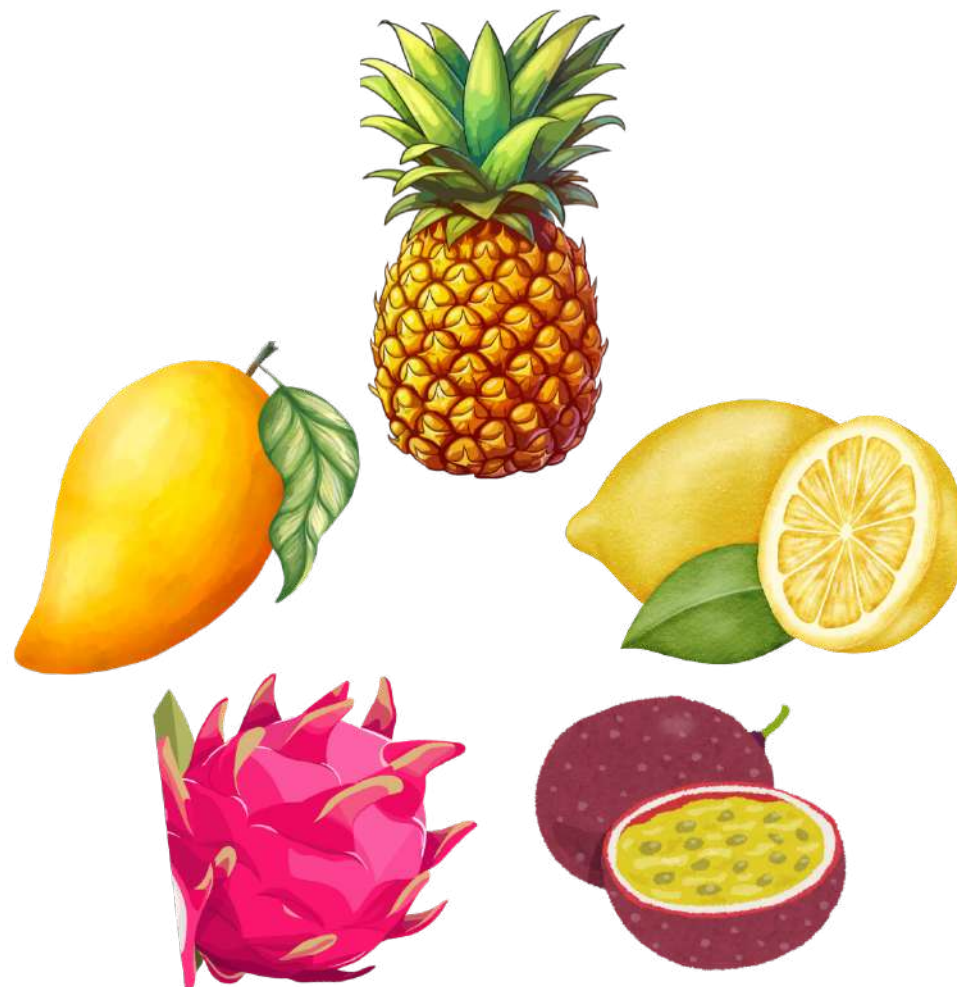
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PART

01

GENERAL INFORMATION

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GENERAL INFORMATION



TIEN THINH GROUP JOINT STOCK COMPANY

International Name: TIEN THINH GROUP JOINT STOCK COMPANY

Abbreviated Name: TIEN THINH GROUP

Stock Code: TT6

Stock Exchange: UPCOM

Business Registration Certificate: No. 6300254045 issued by the Department of Planning and Investment of Hau Giang province for the first time on 03/12/2014 and the 7th change on 24/11/2023.

Tax Code: 6300254045

Charter capital: 205,458,000,000 dong

Owner's Equity: 205,458,000,000 dong

Address: My Phu hamlet, Tan Phuoc Hung commune, Phung Hiep district, Hau Giang province, Viet Nam

Phone number: 0901 225 777

Fax number: (0290) 373 0998

Email: sales@tienthinh.vn

Website: www.tienthinh.vn

FORMATION AND DEVELOPMENT PROCESS



FORMATION AND DEVELOPMENT PROCESS



07 - 08/2024

In 2024, the shares of the Company will officially be registered for trading on the UPCOM exchange, marking an important milestone in the journey toward professionalizing operations and enhancing competitive capabilities. The registration for trading not only demonstrates the Company's commitment to financial transparency and standardizing corporate governance but also expands opportunities for capital raising to support medium- and long-term growth strategies.

Through a public and efficient trading channel, investors can gain closer access to the Company's development potential, aligning with the strategic directions that the management team is implementing. This event also creates a solid foundation for the Company to continue asserting its position in the market, reinforcing trust with partners, customers, and the investment community.



BUSINESS LINES AND BUSINESS LOCATIONS

BUSINESS LINES

Industry code	Industry name
1030 (Main)	Processing and preserving vegetables and fruits
0163	Post-harvest service activities Details: drying and processing drying of rice, bran, corn and other agricultural products
0161	Crop planting service activities Details: grinding, processing and processing of food grinding, rice polishing.
0121	Growing fruit trees
0131	Propagation and annual care of seedlings
0132	Propagation and care of perennial seedlings
0150	Mixed farming and animal husbandry
1040	Production of animal and vegetable oils and fats
4620	Wholesale of raw agricultural and forestry products (excluding wood, bamboo, and neohouzeaua) and live animals (Excluding the exercise of export rights, import rights, and distribution rights for goods under the List of Goods for which foreign investors and foreign-invested economic organizations are not permitted to exercise export rights, import rights, and distribution rights as per item 16, category A, Appendix I issued with Decree No. 31/2021/NĐ-CP dated 2021-03-26 of the Government)
4632	Wholesale of food (Excluding the exercise of export rights, import rights, and distribution rights for goods under the List of Goods for which foreign investors and foreign-invested economic organizations are not permitted to exercise export rights, import rights, and distribution rights as per item 16, category A, Appendix I issued with Decree No. 31/2021/ND-CP dated 26/03/2021 of the Government)
5210	Warehousing and storage of goods

BUSINESS LOCATIONS

The company is currently operating in Hau Giang Province along with a representative office in Ho Chi Minh City

01

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

02

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

The Company's products are consumed in the domestic market and exported to other continents such as: Asia (China, Korea, Iran, Singapore, Malaysia, Indonesia), Europe (Spain, Russia, Sweden, Netherlands, Poland) and America (USA, Canada, Puerto Rico).

MARKETING ACTIVITIES

Tien Thinh is strengthening e-commerce deployment through official accounts on online platforms, making transactions more convenient and expanding customer reach. In the context of delayed or cancelled international fair events, Tien Thinh has actively participated in online trade conferences, creating opportunities to expand its global customer network. **Participating in international exhibitions such as Sial Paris, Anuga, Gulf Food, Seoul Food...** not only helps the company introduce products to many potential customers, but also allows it to assess competitors and capture new industry trends. In addition, the company also optimizes digital marketing channels via social media and online advertising to increase interaction and gather feedback from customers. This comprehensive marketing strategy combines traditional and digital methods, helping the Tien Thinh brand become widely known in the international market, contributing to sustainable development and long-term success. Annually, **Tien Thinh also participates in international food industry trade fairs in many regions around the world, such as Anuga (Germany), SIAL (France), Seoul Food (Korea), Foodex Japan (Japan)...** This has helped the company's products gradually reach the domestic market and build a reputable brand in the global market.

Reputable trade fairs in the world that the Company has participated in and marketed products:



BUSINESS LINES AND BUSINESS LOCATIONS

DOMESTIC CUSTOMERS

WinMart
TƯƠI NGON THUỘC HÀNG!

BETRIMEX



ASIAFOODS
ASIA FOODS CORPORATION
CÔNG TY CP THỰC PHẨM Á CHÂU



Rita

Golden Frog
FLAVOR-FRAGRANCE

AEON MALL

CENTRAL Group



Walmart

FUZI
VIETNAM



BUSINESS LINES AND BUSINESS LOCATIONS

FOREIGN CUSTOMERS





FRUIT JUICE

SOFT DRIED FRUIT



FRUIT JUICE

MANGO



CALAMANSI AND CONCENTRATED JUICE



SOURSOP



ACEROLA



Mango is a tropical fruit with a sweet taste, rich in fiber, vitamin B5, vitamin A, magnesium, copper and potassium. In addition, mangoes also provide many substances such as quercetin, betacarotene and astragalin that have antioxidant effects and neutralize free radicals.

Tien Thinh has launched products processed from mangoes such as pureed mango, concentrated mango juice, and soft dried mangoes to supply to the market. Tien Thinh's products meet food safety standards such as BRC food, HACCP, ISO 22000, HALAL, KOSHER, FDA, etc.

Not only does it have an extremely delicious flavor, the Calamansi is also a healthy fruit and contains many nutrients. This fruit contains very little sodium, and does not contain fat or cholesterol. Kumquat is a source of vitamins, especially vitamin C, a rich antioxidant. In addition, kumquat is rich in fiber, bringing a range of health benefits, especially related to the digestive system.

Tien Thinh has launched products processed from kumquat such as pureed kumquat and concentrated Calamansi to supply to the market. Tien Thinh's products meet food safety standards such as BRC food, HACCP, ISO 22000, HALAL, KOSHER, FDA, etc.

Soursop is a delicious fruit with soft thorns, a sweet and slightly sour taste. This fruit is very low in calories, high in fiber and vitamin C. In particular, soursop is a fruit that contains extremely high levels of antioxidants.

Tien Thinh has launched products processed from soursop such as pureed soursop, concentrated soursop juice, and soft dried soursop to supply to the market. Tien Thinh's products meet standards such as BRC food, HACCP, ISO 22000, HALAL, KOSHER, FDA, etc.

Acerola is a berry, bright red when ripe, sweet in taste, with abundant nutritional content, mainly vitamin C content. In addition, acerola cherry also contains many vitamins A and vitamins B1, B2, B3. It also provides a rich source of antioxidants, preventing aging and strengthening the immune system to protect the body.

Tien Thinh has launched products processed from acerola cherry such as pureed acerola cherry and concentrated acerola cherry juice to supply to the market. Tien Thinh's products meet food safety standards such as BRC food, HACCP, ISO 22000, HALAL, KOSHER, FDA, etc.

FRUIT JUICE

RED DRAGON FRUIT



Dragon fruit is a fruit that grows on cacti, has a sweet taste, and contains a lot of protein, vitamin B2, B3 groups, vitamin C, iron, potassium, and phosphorus. In addition, this fruit also contains a rich amount of fiber, which helps supplement antioxidants, prevent cancer and improve the health of the body's immune system.

Tien Thinh has launched products processed from dragon fruit such as pureed dragon fruit and concentrated dragon fruit juice to supply to the market. Tien Thinh's products meet food safety standards such as BRC food, HACCP, ISO 22000, HALAL, KOSHER, FDA, etc.

PINEAPPLE PUREE



Pineapple is a tropical plant with edible fruit; it is the most economically significant plant in the Pineapple family. It is sweet, juicy, and yellow inside, with a thick brown skin.

At the Tien Thinh Food factory, we produce pineapple products such as Puree, Concentrated Juice, and Soft Dried Fruit. Our pineapple products meet most of the popular food safety standards today such as BRC food, HACCP, ISO 22000, HALAL, KOSHER, FDA.

PASSION FRUIT AND CONCENTRATED JUICE



Passion fruit is a tropical fruit that is very rich in nutrients, has a sour taste, and a rather attractive aroma. Passion fruit contains many vitamins, minerals, antioxidants, etc. that are beneficial to health.

Tien Thinh has launched products processed from passion fruit, such as pureed passion fruit and concentrated passion fruit juice, to supply to the market. Tien Thinh's products meet food safety standards such as BRC food, HACCP, ISO 22000, HALAL, KOSHER, FDA, etc.

ALOE VERA PUREE



Aloe Vera is an herb containing many nutrients used in beauty care and health protection. Aloe contains many antioxidant compounds that have beautifying effects, protect the cardiovascular system, and prevent cancer.

Tien Thinh has launched products processed from aloe vera such as pureed aloe vera and concentrated aloe vera juice to supply to the market. Tien Thinh's products meet food safety standards such as BRC food, HACCP, ISO 22000, HALAL, KOSHER, FDA, etc.

FRUIT JUICE

SOFT DRIED FRUIT

WATERMELON PUREE



Watermelon is a tropical fruit that is sweet, juicy, and low in calories. Watermelon contains many essential nutrients such as vitamins, antioxidants, and other plant minerals that are very good for health.

Tien Thinh has launched products processed from watermelon such as pureed watermelon and concentrated watermelon juice to supply to the market. Tien Thinh's products meet food safety standards such as BRC food, HACCP, ISO 22000, HALAL, KOSHER, FDA, etc

LIME AND CONCENTRATE JUICE



Lemons are round fruits, usually bright green, with a sour taste and juicy. This fruit is an extremely powerful source of vitamins, especially containing a large amount of vitamin C, antioxidants and other nutrients.

Tien Thinh has launched products processed from seedless lemons such as pureed lemon and concentrated lemon juice to supply to the market. Tien Thinh's products meet food safety standards such as BRC food, HACCP, ISO 22000, HALAL, KOSHER, FDA, etc

SOFT DRIED MANGO



Mango is a specialty fruit of the tropics with high nutritional value, containing most of the vitamins and minerals beneficial to health such as Vitamins B1, B2, B6, A, C, Potassium, Calcium,... Just 100gr of mango already meets 100% of the daily Vitamin C and Vitamin A needs for an average person.

Ingredients: Mango (85%), sugar.

Instructions for use: Use directly.

Moisture: $\leq 25\%$

Preservation: Store in a dry, cool place, away from direct sunlight.

SOFT DRIED PINEAPPLE



Pineapple has a moderate sweet and sour taste, stimulating the taste buds. Vitamin C in pineapple, in addition to fighting fatigue and increasing resistance, also protects the skin and fights aging effects from sunlight. Just 100gr of pineapple already meets 44% of the daily Vitamin C needs for an adult.

Ingredients: Pineapple (92%), sugar.

Instructions for use: Use directly.

Humidity: $\leq 20\%$

Preservation: Store in a dry, cool place, away from direct sunlight.

SOFT DRIED FRUIT

SOFT DRIED RED DRAGON FRUIT



Red dragon fruit is a specialty fruit of the tropics with high nutritional value, containing most of the vitamins and minerals beneficial to health such as Vitamins B1, B2, B6, A, C, Potassium, Calcium,... Just 100gr of mango already meets 100% of the daily Vitamin C and Vitamin A needs for an average person.

Ingredients: Red dragon fruit (91%), sugar.

Instructions for use: Use directly.

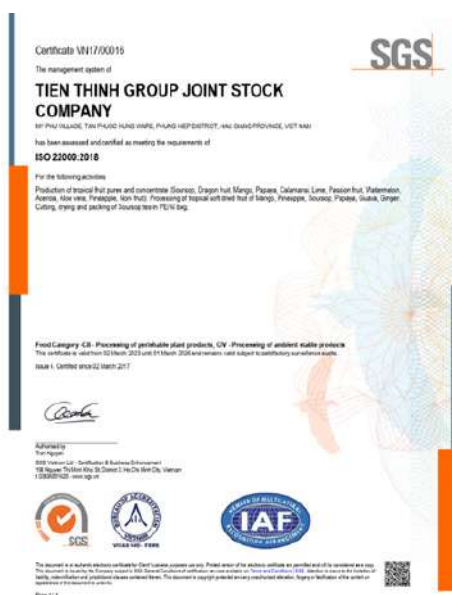
Humidity: $\leq 25\%$

Preservation: Store in a dry, cool place, away from direct sunlight.



2024

CERTIFICATE



IAF



FDA



HACCP

CERTIFICATE

With the goal of exporting Viet Namese fruits to markets such as Asia, Europe, Australia, America and the Middle East, Tien Thinh has been certified for strict quality management such as: BRC Food, HACCP, ISO 22000, HALAL, KOSHER, FDA.



BRC



HALAL



INFORMATION ON THE GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGERIAL APPARATUS

GOVERNANCE MODEL

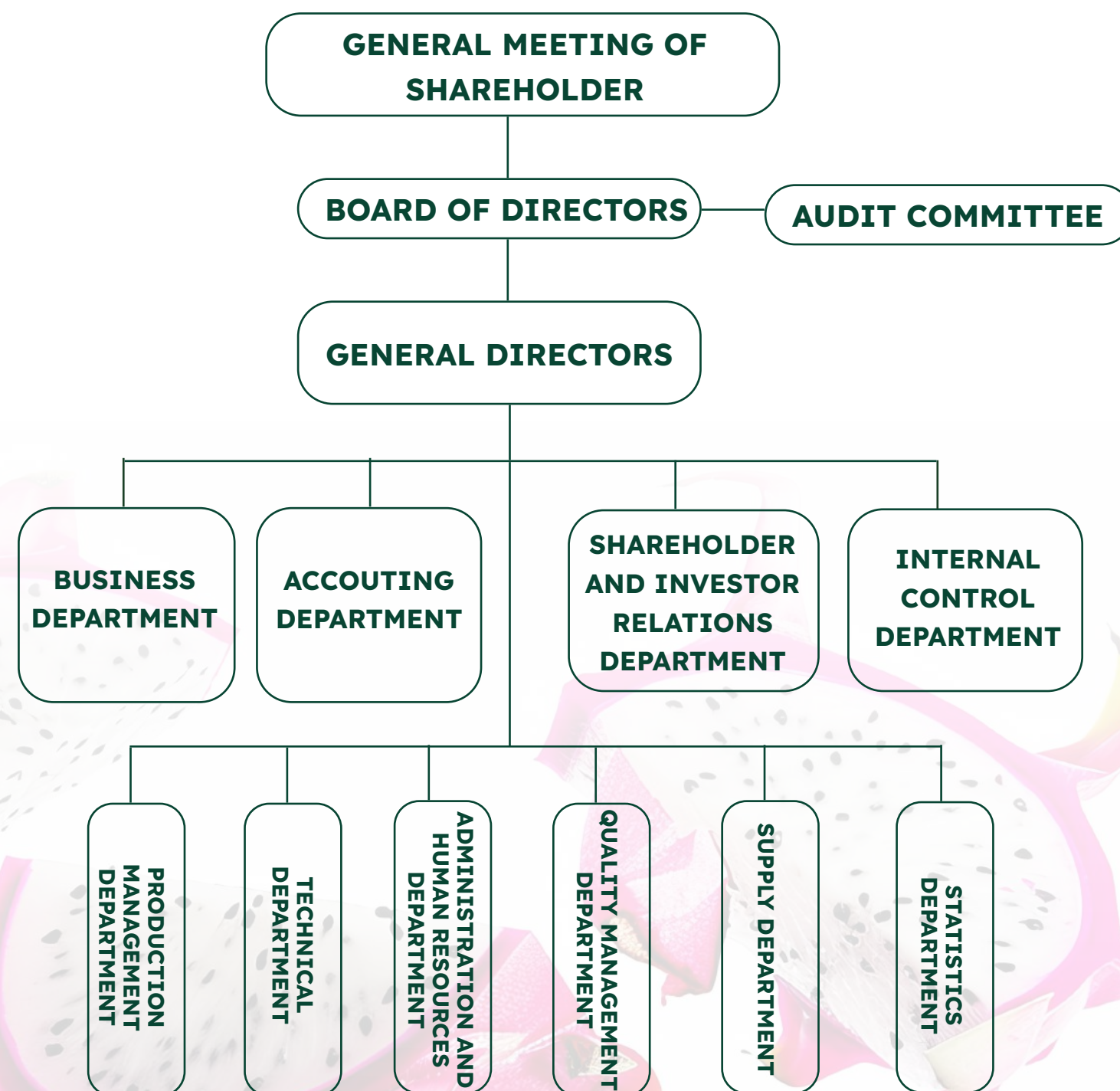
The General Meeting of Shareholders includes all shareholders with voting rights and is the highest authority of the Company, with the right to decide on issues within the scope of duties and powers prescribed by the Company’s Charter and relevant Laws: approving the Company’s development orientation; annual dividend rate; approving annual financial statements; electing and removing the Board of Directors; supplementing and amending the charter; deciding on the type and quantity of shares issued; reorganizing and dissolving the Company.

The Board of Directors is elected by the General Meeting of Shareholders and is the highest management body of the Company, with full authority to represent the General Meeting of Shareholders in deciding and implementing issues related to the Company’s goals and interests, except for issues under the authority of the General Meeting of Shareholders. The Board of Directors does not establish sub-committees to assist because the Company’s current structure is organized to integrate control functions and risk management into the functional departments within the Company’s apparatus to flexibly monitor or participate directly in the operations of subsidiaries or affiliates. The Board of Directors establishes standards for investment, divestment, large-value borrowing, and the issuance of shares and bonds. In addition to the contents under the authority of the Board of Directors to approve according to the charter, the authority to approve transactions of smaller value, or to perform tasks outside the authority of the Board of Directors is granted to the General Director

The Audit Committee is a professional body under the Board of Directors. Responsible for inspecting and supervising the accuracy of financial statements related to the Company’s business operations before submitting to the Board of Directors. The Audit Committee performs supervision to ensure the company complies with legal regulations, requirements of management agencies, and other internal regulations of the Company.

The General Director is appointed by the Board of Directors, is supervised by the Board of Directors, and is responsible to the General Meeting of Shareholders, the Board of Directors, and the Law for the implementation of assigned rights and duties.

MANAGERIAL APPARATUS STRUCTURE



INFORMATION ON THE GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGERIAL APPARATUS

PROFESSIONAL DEPARTMENTS

Shareholder and Investor Relations Department: The Shareholder and Investor Relations (IR) Department performs tasks related to organizing shareholder meetings, press conferences, announcing financial data, publishing reports to the committee, and handling public communication. In addition, the IR department is also responsible for interacting with investment analysts to provide information, supporting analysts in making recommendations on investment opportunities in the business. During the equitization of the business, the IR department will be responsible for supporting the establishment of corporate governance, internal audit, and contact with potential investors for capital increase issuances.

Accounting Department: Arranges capital sources for the Company's production and business activities, controls and manages cash flow to ensure maximum risk reduction, avoids asset losses, calculates the efficiency of the Company's business operations in each period, and performs professional accounting tasks (books, documents, accounting, reporting, obligations); Monitors and reflects the movement of business capital; Advises the Board of General Director on related issues.

Internal Control Department: Manages, operates, organizes implementation, and is responsible for all internal control and inspection activities of the Company, ensuring that the Company's operations are safe, effective, reduce potential risks, comply with regulations, and protect the interests of customers, investors, and shareholders. Advises the Executive Board on strategies, policies, regulations, and action plans related to risk management and internal control activities throughout the Company. Submits for issuance documents related to risk management and internal control activities. Develops plans, oversees, and performs tasks to inspect and supervise compliance with legal regulations, the Company's rules, and processes, while also conducting annual risk assessments.

Business Department: Advises the General Director of the Company in implementing the Board of Directors' resolutions on business plan orientation as well as customer and marketing orientation. Directly organizes business and marketing activities according to the set plan and objectives. Develops new business areas for the Company.

Production Management Department: Carries out the production, preservation, transportation, and delivery of goods to serve business needs. Is responsible for designing goods and products for the enterprise. Controls all aspects of production activities. By controlling production, the production department can effectively use resources, machinery, and labor reasonably, minimizing waste. At the same time, the department is also responsible for improving the efficiency of the production line in order to achieve the set output targets and ensure that the value and quality of the finished products are always the best.

Administration and Human Resources Department: Implements and is responsible to the General Director for tasks related to the human resources, administration, and legal functions of the Company. Advises the General Director on the organizational structure and implements policies for employees in accordance with regulations. Provides legal support to departments within the company and advises the General Director in fulfilling responsibilities and powers in accordance with administrative regulations, property insurance, equipment, and Company's working facilities

Technical Department: Performs tasks to ensure the production line operates correctly and achieves the best performance. As well as ensuring the maintenance and upkeep of production machinery and equipment in accordance with regulations.

Quality Management Department: Performs related tasks to inspect product quality in order to ensure that the products created always meet the minimum quality standards as prescribed

Supply Department: Ensures there are always enough raw materials, machinery, and equipment necessary for production. In which, purchasing raw materials are agricultural products from inside and outside the raw material area developed by the system, purchasing commercial business products.

Supply Department: Ensures there are always enough raw materials, machinery, and equipment necessary for production. In which, purchasing raw materials are agricultural products from inside and outside the raw material area developed by the system, purchasing commercial business products.

COMPANY'S SUBSIDIARIES, AFFILIATED COMPANY

Company's subsidiaries: None

Affiliated company: None



DEVELOPMENT ORIENTATION

STRATEGIC ORIENTATIONS

Tien Think Company sets a goal of sustainable development with the following strategic orientations:



MARKET

Market research and product development: Tien Think constantly researches the market and combines with R&D to develop new products, diversifying the product portfolio to expand market share. The company focuses on researching IQF frozen products, including vegetables, fruits, meat, fish, seafood, as well as products from starch and milk. In particular, the company aims to develop new products such as flexible dried mango without additives and thick lemon peel, to meet market needs and attract potential customer segments.



DISTRIBUTION CHANNELS

Diversifying distribution channels: Promote e-commerce implementation with official accounts, creating favorable transaction conditions and closer access to customers. This helps overcome the limitations of international trade fairs being postponed or canceled, ensuring that the company's image fund is effectively promoted globally.

Expanding partners and linking supply chains: Tien Think develops relationships with partners in the field of Logistics, and also links with cooperatives and purchasing agents to guide production according to VietGap and Global Gap standards. The company also expands the raw material purchasing area from the Mekong River Delta, Southeast, Central Highlands and other regions



MARKETING PRODUCT

Participating in trade conferences: Regularly participate in international agricultural product online trade conferences, expand the customer network and enhance presence in the international market.



PRODUCT QUALITY

Product quality control: The factory closely inspects the quality of inventory and export goods to ensure absolute quality. Packaging and production processes are also carefully checked to detect and promptly handle incidents.



TECHNOLOGY AND SUPPLY CHAIN

Applying modern management technology: The company applies the ERP enterprise management system to optimize operating processes and improve management efficiency.

Expanding partners and linking supply chains: Tien Think develops relationships with partners in the field of Logistics, and also links with cooperatives and purchasing agents to guide production according to VietGap and Global Gap standards. The company also expands the raw material purchasing area from the Mekong River Delta, Southeast, Central Highlands and other regions.



HUMAN RESOURCE

Human resource development: Conduct surveys, restructure and improve the quality of the company's human resources. The recruitment process is improved to ensure the effectiveness and quality of personnel, while improving administrative management

Restructuring the organizational apparatus: The company continues to restructure departments to arrange and maximize functional efficiency, ensuring comprehensive and sustainable development

RISKS

ECONOMIC RISKS

The GDP growth rate is the most important macroeconomic factor, affecting the growth rate of most industries and fields in the economy. Since the global economic crisis in 2008, Viet Nam has maintained a fairly high GDP growth rate in recent years compared to countries in the region. In 2024, the world economy continues to face many difficulties, risks and instability affecting the recovery process of countries. The global commodity market is affected by the complex developments of the world's political, economic and social situation. Conflicts escalate in Russia - Ukraine, Middle East. Strategic competition between major countries is fierce. Trade protectionism and trade barriers tend to increase, causing the fragmentation of the global economy to become increasingly serious. Accordingly, the above impacts have greatly hindered investment, production and consumption in the world in general and Viet Nam in particular. According to the General Statistics Office, Viet Nam's Gross Domestic Product (GDP) in 2024

increased by 7.09% compared to 2023, only lower than the growth rate of 2018, 2019 and 2022 in the period 2011-2024. In the increase in the total added value of the entire economy, the agriculture, forestry and fishery sector increased by 3.27%, contributing 5.37% despite being affected by natural disasters and floods. In which, the output of many agricultural products increased, livestock production developed stably, and aquaculture production increased quite well. Specifically, the added value of the agricultural sector in 2024 increased by 2.94% compared to the previous year. In addition, the export turnover of goods reached USD 405.53 billion, an increase of 14.3% compared to the previous year. Given these circumstances, Tien Thinh's leadership consistently monitors and evaluates domestic and international economic developments, proposing suitable business strategies and solutions to prevent potential risks. As a company operating in the agricultural processing industry, its production and business results are

directly affected by domestic and international agricultural production and trade conditions. Therefore, the economic growth rate is an important indicator that not only reflects the enterprise's production and business situation but also serves as a crucial tool for the Company to forecast medium and long-term development strategies. A stable growth path for the economy will unlock numerous development opportunities

for domestic enterprises in general, and for the Company in particular. However, against the backdrop of prolonged complex developments of the Covid-19 pandemic, the global socio-political and economic situation remains unstable. Viet Nam's economy still harbors potential risks that, if triggered, will quickly and negatively impact the economy's investment rate and directly affect the Company's business operations.

EXCHANGE RATE RISK

Due to differences in monetary policies among the European Central Bank (ECB), the U.S. Federal Reserve (FED), and the State Bank of Viet Nam (NHNN), there has been significant volatility in foreign currency flows. While the ECB and FED maintain high interest rate policies to curb inflation, NHNN applies a low interest rate policy to promote economic growth. This has led to a large outflow of foreign currency from Viet Nam. In response, NHNN has intervened in the foreign exchange market by selling foreign currency to stabilize the exchange rate. However, this has caused a liquidity shortage in the banking system, making the exchange rate stabilization goal less effective and causing the USD/VND exchange rate to increase sharply.

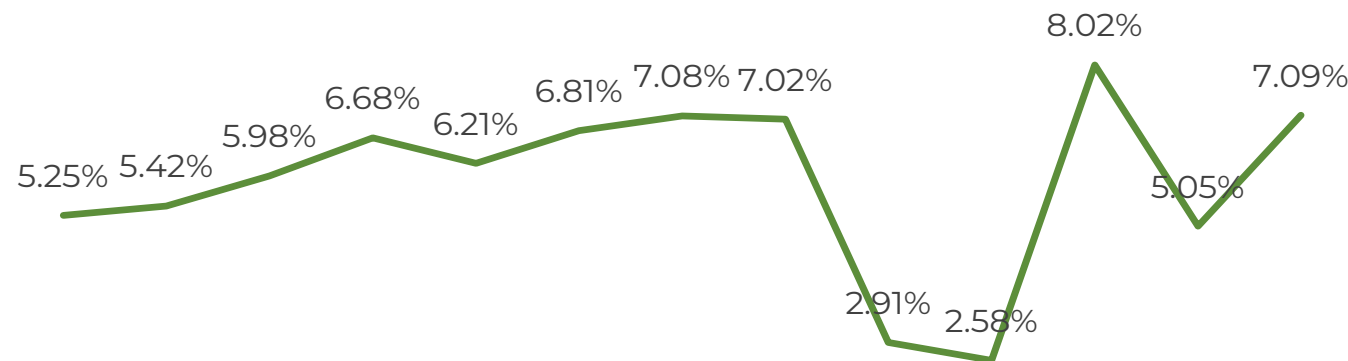
In that context, Tien Thinh Company, with approximately 50% of its revenue coming from exports, has benefited from the high USD/VND exchange rate, which has increased its competitive advantage and revenue from export activities. However, currently, central banks around the world have adjusted their interest rate policies, leading to strong fluctuations in foreign exchange rates. This poses a significant challenge

for businesses operating in international trade, such as Tien Thinh.

To respond, Tien Thinh has intensified monitoring and regularly updated daily exchange rate fluctuations, while also analyzing the fruit consumption needs of import markets. From there, the company proactively adjusts its export strategy to suit market prospects and mitigate risks from exchange rate fluctuations.



Growth rate of GDP in 2012 - 2024



2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

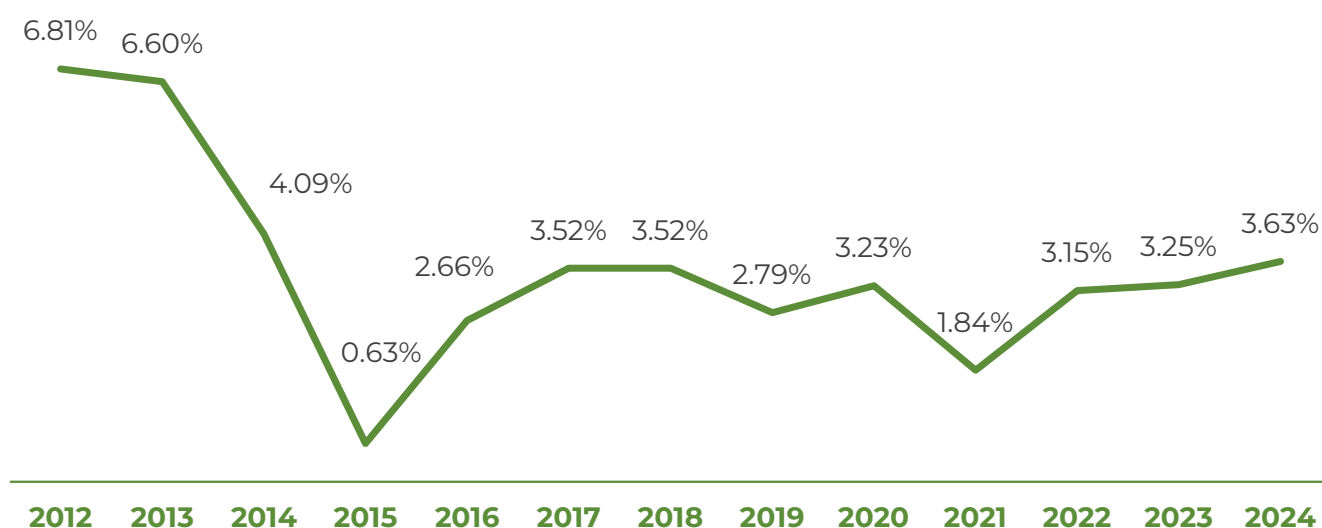
Source: General Statistics Office, FPTs synthesis

INFLATION RISK

Inflation is a major factor affecting the Viet Nameese economy; inflation risk will affect production and business operations, profit margins of listed companies, capital mobilization activities, cause price fluctuations in the market, and directly and indirectly affect Tien Thinh's business operations. According to a report by the General Statistics Office, the average CPI for 2024 increased by 3.63% compared to 2023, achieving the target set by the National Assembly. Core inflation in 2024 increased by 2.71% compared to 2023, lower than the average CPI increase (3.63%), mainly

because the prices of food, foodstuffs, household electricity, educational services, and medical services are factors that increase the CPI but are excluded in the list for calculating core inflation. In addition, for the entire year 2024, the production price index of agricultural, forestry, and fishery products increased by 8.56% compared to the previous year. Of which, the production price index of agricultural products and related services increased by 11.31%; forestry and related services increased by 1.23%; aquaculture exploitation and farming increased by 1.02%.

Average growth rate of CPI in 2012 - 2024

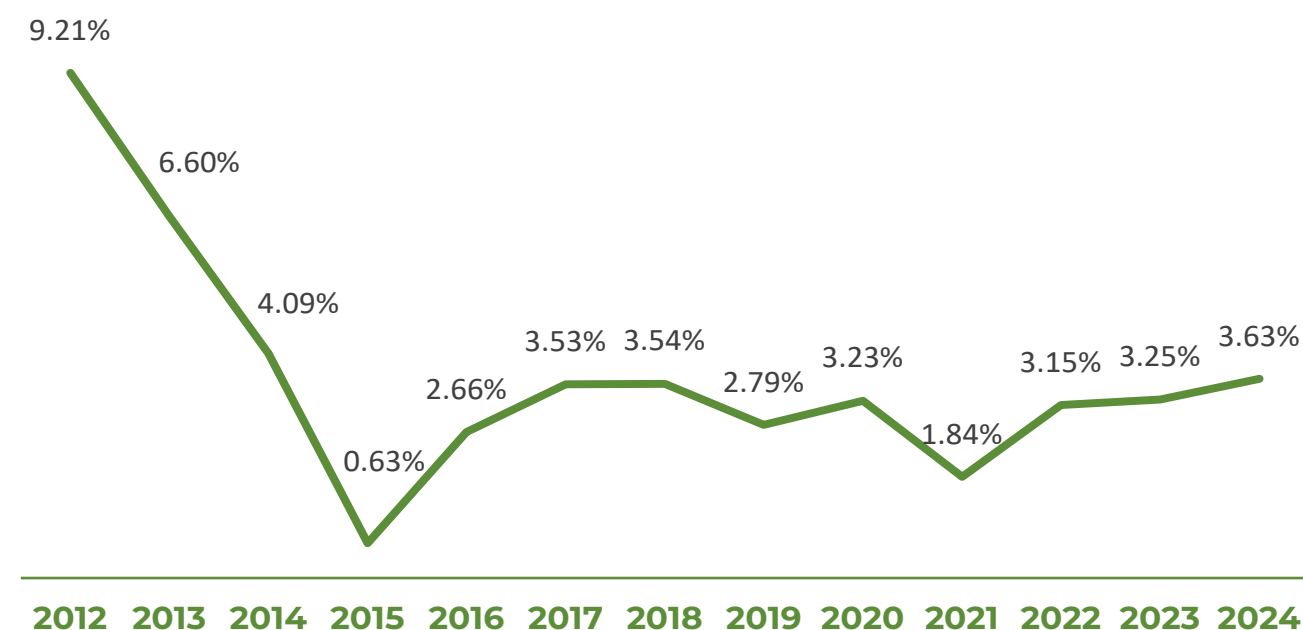


Source: General Statistics Office, FPTs synthesis

Risks related to inflation and rising prices have a significant impact on macroeconomic indicators, affecting all business sectors in general and the agricultural sector in particular. Furthermore, inflation has the potential to increase production costs due to rising input material prices and labor costs.

Although the inflation rate has been maintained at a stable level in recent years, there is no guarantee that the Viet Nameese economy will not experience periods of high inflation in the future. If inflation increases significantly, the Company's costs, including personnel costs, transportation costs, maintenance costs, financial costs, and other

Inflation rate of Viet Nam in 2012 - 2024



Source: General Statistics Office, FPTs synthesis

administrative costs, are expected to increase and significantly affect the Company's financial situation and business performance.

To mitigate risks associated with inflation, Tien Thinh has established a risk management system and proactively developed business plans with traditional raw material suppliers, while also

planning to adjust selling prices for customers based on inflation forecasts. In addition, the Company has implemented measures such as strengthening cost management, seeking sources of raw materials at reasonable prices, and optimizing production and operational processes to suit market conditions.



LEGAL RISKS

Tien Thinh Company, like any business in Viet Nam, must operate within the framework of Viet Nameese law, including the Enterprise Law, Labor Law, and other relevant legal documents. With its recent listing on the UPCOM exchange, the company is also subject to the management of the Securities Law. In particular, recent amendments by the National Assembly to the Securities Law, along with related decrees and circulars, are expected to be updated and supplemented to reflect new changes.

Fully aware of the potential legal risks, Tien Thinh always focuses on updating and researching changes in legal documents to minimize unnecessary damages. The company regularly monitors legal information and receives advice from experienced experts in legal affairs and risk management.

In addition, to expand its export markets to European and American countries, Tien Thinh not only fully meets domestic legal regulations but also strictly adheres to the laws and industry standards of each host country, including regulations on import and export taxes. The company proactively researches and updates these regulations through cooperation with professional consulting units and organizes legal knowledge training programs for employees, in order to ensure compliance and enhance operational efficiency.



INDUSTRY-SPECIFIC RISKS

Competitive risk

Viet Nam, with its solid agricultural foundation, is a fiercely competitive market, especially in the agricultural sector. In that context, Tien Thinh, with its main product being fruit, faces major competitive challenges, from competing on designs and quality to prices with competitors in the same industry. This competition is not only fierce in the domestic market but also in export markets, where quality and standards requirements are increasingly high.



With a deep understanding of these risks and challenges, Tien Thinh has proactively built and consolidated its current market share by maximizing its competitive advantages. One of the key factors that the company focuses on is building and developing brand strength. Tien Thinh actively participates in international trade fairs, where it not only showcases products but also builds relationships, expands its customer network, and accesses the latest industry trends.

In addition, the Company always strives to research and promptly grasp consumer trends, especially in the food industry, to adjust product strategies to suit market tastes and requirements. Supported by an advanced production system and a professional staff, Tien Thinh is committed to continuously improving product quality and increasing brand value, in order to build trust and loyalty from customers, while maintaining its competitive position in the agricultural sector.



INDUSTRY-SPECIFIC RISKS (CONT.)

Seasonal Risks

In the field of processing fruits and vegetables for export, the source of raw materials from fruits often has fluctuations in quality and quantity due to dependence on the harvest season; this affects the input quality of the products. This dependence poses a risk of raw material shortages, especially when market demand increases, while increasing instability in the production and revenue structure of businesses.

Fully aware of these challenges, Tien Thanh has developed a proactive strategy to ensure a stable supply of raw materials. The company purchases and stores a variety of fruits in a modern cold storage system, which helps maintain the supply of processing materials year-round, well meeting customer needs at all times. This reasonable stockpiling policy not only helps Tien Thanh minimize dependence on seasonality but also optimizes continuous production capacity, avoiding unnecessary disruptions in the supply chain.

In addition, Tien Thanh has established close relationships with professional cool and cold storage service providers, helping to expand the storage and preservation of agricultural materials. This ensures that the input supply is always available, while supporting the company to maintain stable production operations, quickly meeting all requirements of the export market.



OTHER RISKS

In addition to core business operations, Tien Thanh also faces risks from possible natural conditions such as natural disasters, earthquakes, storms, floods, etc., which could cause severe damage to people and property in the Company. In addition, if there is no careful preparation in the production and business process, fires, explosions, short circuits, etc. may occur, seriously affecting labor safety for personnel in the Company. These are force majeure risks that the Company cannot foresee but can be prevented by building solutions to respond promptly and organizing training programs to raise awareness of responsibility for the team of officials and employees so that everyone is always prepared for the above potential risks.

PART 02

OPERATING SITUATION DURING THE YEAR

- 01** Situation of production and business operations
- 02** Organization and Human resource
- 03** Investment activities, project implementation
- 04** Financial situation
- 05** Shareholders structure, change in the owner's equity
- 06** Environment-Social-Governance (ESG) Report of the Company



SITUATION OF PRODUCTION AND BUSINESS OPERATIONS

SCALE OF PRODUCTION AND DISTRIBUTION ACTIVITIES

Tien Tinh Group Joint Stock Company is one of the pioneers in the field of processing and exporting fruits and vegetables in Viet Nam. Currently, the Company owns a manufacturing plant in Hau Giang and has expanded its export market to many countries, including China, Australia, Japan, Korea, and countries in Europe and the Americas. Thanks to its early entry into the industry and strategic location in Hau Giang – the center of the Mekong Delta, Tien Tinh maximizes its development potential when operating in the area considered Viet Nam’s largest fruit basket.

The company's processing plant has a capacity of up to 10,000 tons/year, with plans to expand the raw material area to ensure a stable supply and meet large-scale production needs. The factory is divided into three processing workshops, each workshop specializing in a group of key products, helping Tien Thinh improve production efficiency and ensure product quality meets international standards.

No.	Workshop	Area
1	Juice and concentrate processing workshop	1,200 m²
2	Frozen fruit processing workshop	1,320 m²
3	Soft dried fruit processing workshop	1,200 m²
Total		3,720 m²



PRODUCTION AND BUSINESS RESULTS IN 2024

REVENUE

Unit: Million VND

No.	Net Revenue	2023		2024		% 2024/2023
		Value	Proportion	Value	Proportion	
Revenue structure by product						
1	Fresh fruit	71,492	23.95%	122.724	34.96%	171.66%
2	Juice	198,613	66.53%	187.551	53.43%	94.43%
3	Soft dried fruit	26,927	9.02%	38.554	10.98%	143.18%
4	Other products	1,478	0.50%	2.220	0.63%	150.20%
Revenue structure by market						
1	Domestic	179,493	60.13%	234.934	66.92%	130.89%
2	Export	119,017	39.87%	116.116	33.08%	97.56%
Total		298,510	100%	351,050	100%	117,60%

The year 2024 marks a period of positive growth for the Company as revenue increased by 17.60% compared to 2023. Analysis of the revenue structure shows that the two main product groups – fresh fruit and soft dried fruit – are the main drivers of this growth.

The prosperity of revenue largely comes from the Viet Nameese economy, which is growing strongly with a GDP of 7.09%. Thanks to improved per capita income, domestic consumption demand has increased significantly, helping the domestic market play an important role, accounting for 67% of the Company's total revenue. In particular, fresh fruit products are consumed mostly by the domestic market, recording strong growth in output (+49%) and revenue (+71.66%) revenue compared to 2023. Regarding the partially dried fruit product, with 89% of its output being exported, it continues to be favored in developed countries due to its convenience, ease of preservation, and suitability for modern consumer trends. The consumption volume of this item has steadily increased over the years, with 2024 alone recording a 45% growth.

In addition, juice products also showed an increase in consumption volume in both the domestic and export markets. However, due to the high level of price competition, revenue from this item decreased by 5.57% despite the increasing sales volume. This is also the reason for the slight decrease of 2.44% in export revenue compared to 2023.

It can be seen that 2024 was a successful year for the Company, not only achieving impressive growth but also expanding the market sustainably. Thorough market research, combined with a well-oriented development strategy, has helped the Company increase orders from existing customers as well as sign many new contracts. This will be a solid foundation for the Company to continue its growth momentum in the coming years.

PRODUCTION AND BUSINESS RESULTS IN 2024

PROFIT

Unit: Million VND

No.	Gross profit	2023		2024		% 2024/2023
		Value	Gross profit margin	Value	Gross profit margin	
Structure by product						
1	Fresh fruit	2,024	2.83%	7,605	6.20%	375.74%
2	Juice	17,911	9.02%	18,160	9.68%	101.39%
3	Dried fruit	10,775	40.02%	16,805	43.59%	155.96%
4	Other products	1,478	100.00%	621	27.97%	42.02%
Structure by market						
1	Domestic	14,640	8.16%	10,568	4.50%	72.19%
2	Export	17,548	14.74%	32,623	28.10%	185.91%
Total		32,188	10.78%	43,191	12.30%	134.18%

Although fresh fruit and juice bring in the main revenue for Tien Thinh, with the superior profit margin of partially dried fruit reaching up to 43.59%, the profit from this segment alone accounted for more than 34% of the Company's total profit.

In 2024, with the recovery of the global economy and reduced raw material costs, the gross profit margin of all three product types strongly recovered, especially with fresh fruit increasing by 3.75 percentage points compared to 2023. This positive result came from a sharp increase in sales and the number of orders in the domestic market, along with improved selling prices compared to 2023.

For the export market, the two main products, dried fruit and juice, also recorded positive growth. For fruit juice, although revenue decreased by 5.57% compared to 2023, the gross profit margin has improved significantly, reaching 9.68%. This is mainly thanks to the optimization of selling prices, good control of raw material prices, along with improved labor productivity and cost savings in production. As a result, gross profit from fruit juice reached VND 18.16 billion, an increase of 1.39% compared to the same period last year.

In addition, affirming its leading position and maintaining strong growth in 2024, partially dried fruit products, especially partially dried mangoes, continued to maintain stable orders and were trusted by customers. Thanks to improved processing technology, optimized labor productivity, combined with brand reputation, this product achieved a good selling price, recording a gross profit of VND 16.805 billion, a significant increase of 55.97% compared to the previous year.

IMPLEMENTATION STATUS COMPARED TO PLAN

Unit: Million VND

No.	Index	2024 Plan	2024 Implementation	2024 Implementation/Plan
1	Net revenue	302,000	351,050	116.24%
2	Profit after tax	9,500	14,700	154.74%
3	Percentage of PAT/Net Revenue	3.15%	4.19%	1.04%
4	Percentage of PAT/Equity	4.13%	6.39%	2.26%
5	Percentage of PAT/Charter capital	4.62%	7.15%	2.53%
6	Dividend (% par value)	-	-	-

In 2024, the Company excellently completed the set plans, and the business results achieved were impressive with many targets exceeding the plan. Specifically, profit after tax exceeded the plan by 54.74%, reflecting efficiency in cost management and optimization of business operations. The net profit margin also improved significantly, with the net profit margin increasing by 1.04%, while the return on equity (ROE) increased by 2.26%, showing a clear improvement in the profitability of invested capital. This result was achieved thanks to a reasonable product development strategy, focusing on high-value items, along with innovation and diversification of supply sources to optimize costs and ensure competitiveness.

One of the key factors that helped the Company achieve this result was the stability of input material costs, while sales and financial expenses did not fluctuate much compared to 2023. As a result, the profit margin improved significantly, contributing to improved business performance and enhanced market share expansion capabilities.

In addition, 2024 witnessed strong growth of the Company as most of the key products recorded growth of over 30%. Increased domestic consumption demand, thanks to improved per capita income, was the main driver of revenue. In parallel, the strong growth momentum of the export market also played an important role, as the Company made good use of opportunities from the recovery of the global supply chain and free trade agreements, helping to improve competitiveness and expand international market share.

With a combination of effective business strategy, production optimization, and tight financial management, the Company not only maintained growth but also significantly improved profit margins.

ORGANIZATION AND HUMAN RESOURCE

LIST OF THE BOARD OF DIRECTORS

No.	Board Member	Position
1	Mr. Pham Tien Hoai	Chairman of the Board
2	Mr. To Thai Thanh	Board Member and CEO
3	Mr. Nguyen Ba Doan	Board Member and Secretary
4	Mr. Vien Tan Phat	Non-executive Board Member
5	Mr. Huynh Trung Nghia	Independent Board Member

INTRODUCTION OF THE BOARD OF DIRECTORS



MR. PHAM TIEN HOAI

CHAIRMAN OF THE BOARD OF DIRECTORS

Year of birth: 1981

Qualification: Engineer of Marine Vessel Control

Work history

10/2004 - 11/2008	Business Director – Can Tho Veterinary Medicine Co., Ltd.
12/2008 – 11/2015	CEO of Phu Thinh Food Processing Export J.S.C
12/2015 – 08/2021	Director – Tien Thinh Agricultural Product Processing Co., Ltd.
01/2019 – present	General Director of Hanh Nguyen Logistics JSC (formerly Hanh Nguyen Food Co., Ltd.)
03/2019 – 01/2021	Vice President of Hau Giang Provincial Business Association
01/2021 – present	Chairman of Hau Giang Provincial Business Association
09/2021 – present	Chairman of the Board of Directors – Tien Thinh Group JSC

Current Position at other organizations

- ▶ General Director of Hanh Nguyen Logistics JSC (formerly Hanh Nguyen Food Co., Ltd.)
- ▶ Chairman of the Hau Giang Provincial Business Association

Number of shares held on 31/12/2024: Individual: 10,936,090 shares, accounting for 53.23% of charter capital; Representative: none



MR. TO THAI THANH

BOARD OF DIRECTORS' MEMBERS CUM GENERAL DIRECTOR

Year of birth: 1978

Qualification: Bachelor of English

Current Position at other organizations: None

Work history

1999 – 2000	Hotel Manager at Phuong Dong Hotel, Can Tho
2001 – 2005	Trading electronics at Ngan Long Trading and Service Co., Ltd.
2005 – 2007	Trading equipment and computer accessories at Phu Hoang Trading and Service Co., Ltd.
2007 – 2009	General Director's Assistant, in charge of business at Cafatex Fisheries JSC
2009 – 2017	Deputy Head of Business Department at Phuong Dong Food Processing Export Limited Liability Company Phuong Dong Food Processing Export Co., Ltd.
2017 – 2020	Commercial Director at Hanh Nguyen Logistics JSC
2020 – Present	Head of Business Department at Hanh Nguyen Logistics JSC
2019 – 09/2021	Head of Business Department of Tien Thinh Agricultural Product Processing Co., Ltd
09/2021-08/2023	BOD' members cum Head of Business Department – Tien Thinh Group JSC
08/2023 - present	Board of Directors' members cum General Director, Head of Administration, Information Disclosure Officer of Tien Thinh Group JSC

Number of shares held on 31/12/2024: Individual: 50,000 shares, accounting for 0.24% of charter capital; Representative: none



MR. NGUYEN BA DOAN

BOARD OF DIRECTORS' MEMBERS

Year of birth: 1987

Qualification: Bachelor of Biotechnology

Current Position at other organizations: None

Work history

2010 – 2011	Quality Control Specialist at Song Hau Food Joint Stock Company
2011 – 2014	Deputy Head of Quality Management at Phu Thinh Food Processing Export JSC
2017 – 2018	Production Director Assistant at Les Vergers Du Mekong JSC
2019 – 08/2021	Factory Director at Tien Thinh Agricultural Product Processing One Member Company Limited
09/2021 - Present	Board of Directors' members, Factory Director of Tien Thinh Group JSC

Number of shares held on 31/12/2024: Individual: 40 shares, accounting for 0.0002% of charter capital; Representative: none

ORGANIZATION AND HUMAN RESOURCE (CONT.)

INTRODUCTION OF THE BOARD OF DIRECTORS



MR. VIEN TAN PHAT

NON-EXECUTIVE MEMBER OF THE BOARD OF DIRECTORS

Year of birth: 1989

Qualification: Bachelor

Current Position at other organizations: None

Work history

2011-2012	ERP Programming Team Leader at FPT IS Company
2012-2013	In charge of business in project segment – Corporate customers at Viettel Distribution
2013-2014	In charge of business in project segment – Corporate customers at Thakral One Company
2015-2020	Deputy Director of Mechanical Manufacturing Company 298
2020-2024	Chairman of the Board of Directors cum Chief Executive Officer of Agriservices Agricultural Services Corporation
09/2021 – Present	Member of the Board of Directors' members of Tien Thinh Group JSC

Number of shares held on 31/12/2024: Individual: 9,900 shares, accounting for 0.05% of charter capital; Representative: none



MR. HUYNH TRUNG NGHIA

INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS

Year of birth: 1989

Qualification: Bachelor

Work history

2009 – 2010	In charge of Accounting at Thuy Son Wood Production & Processing Co., Ltd.
2011 – Present	Head of Finance Department at Phu Thinh Food Processing Export J.S.C
11/2021 – Present	Member of the Board of Directors of Tien Thinh Group Corporation

Number of shares held on 31/12/2024: Individual: 5,300 shares, accounting for 0.03% of charter capital; Representative: none

Current Position at other organizations: Head of Finance Department at Phu Thinh Food Processing Export J.S.C



ORGANIZATION AND HUMAN RESOURCE (CONT.)

INTRODUCTION TO THE AUDIT COMMITTEE



MR. HUYNH TRUNG NGHIA
CHAIRMAN OF THE AUDIT COMMITTEE

Year of birth: 1989
Qualification: Bachelor

Has been presented in Chapter 2 - Section II - Personnel Organization - Board of Directors' information



MR. VIEN TAN PHAT
MEMBERS OF THE AUDIT COMMITTEE

Year of birth: 1989
Qualification: Bachelor

Has been presented in Chapter 2 - Section II - Personnel Organization - Board of Directors' information

INTRODUCTION TO THE BOARD OF MANAGEMENT

No.	Name	Position	Year of birth	Professional
1	Mr. To Thai Thanh	General Director	08/08/1967	Bachelor of English
2	Mr. Tran Ha Giang	Chief Accountant	11/06/1979	Bachelor of Finance – Credit



MR. TO THAI THANH
BOARD OF DIRECTORS' MEMBERS CUM GENERAL DIRECTOR

Year of birth: 1978
Qualification: Bachelor of English

Has been presented in Chapter 2 - Section II - Personnel Organization - Board of Directors' information



MR. TRAN HA GIANG
CHIEF ACCOUNTANT

Year of birth: 1980
Qualification: Bachelor of Finance – Credit
Current Position at other organizations: None

Work history

06/2006 - 02/2007	Specialist – Department of Internal Affairs & Labor, Invalids and Social Affairs of Vi Thuy district
03/2007 - 12/2009	Chief Accountant – DHG Pharmaceutical Joint Stock Company – HCM Branch
03/2012 - 12/2012	Chief Accountant cum Head of Finance and Accounting Department – Phu Long Corporation
02/2013 - 09/2013	Head of Financial Analysis and Accounting Restructuring Department – Vinafish Import Export Corporation
10/2013 - 03/2014	Chief Accountant cum Head of General Operations – NVO – South Mekong Petroleum Joint Stock Company
04/2014 - 08/2016	Chief Accountant, Head of Finance and Accounting Department – Can Tho Tourist Joint Stock Company
08/2016 - 09/2018	Chief Accountant cum Head of Finance and Accounting Department – Gia Lai CTC Joint Stock Company
06/2019 - 08/2021	Chief Accountant – Hanh Nguyen Food Co., Ltd
09/2021 – Present	Chief Accountant – Tien Thinh Group Joint Stock Company

Number of shares held on 31/12/2024: Individual: 51,000 shares, accounting for 0.25% of charter capital; Representative: none

ORGANIZATION AND HUMAN RESOURCE (CONT.)

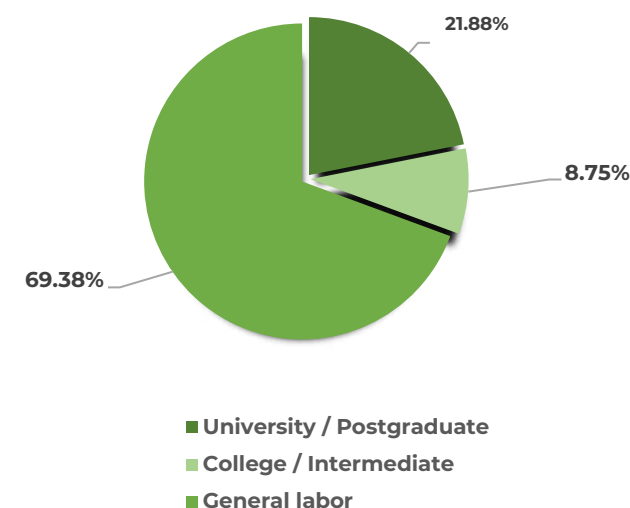
NUMBER OF EMPLOYEES IN 2024

No.	Classification characteristics	Quantity (person)	Percentage (%)
A	By qualification	160	100%
1	University / Postgraduate	35	21.88%
2	College / Intermediate	14	8.75%
3	General labor	111	69.37%
B	By gender	160	100%
1	Male	67	41.88%
2	Female	93	58.12%
C	By term of labor contract	160	100%
1	Probation contract	1	0.62%
2	Fixed-term contract of 1 – 3 years	101	63.13%
3	Indefinite-term contract	58	36.25%
Total		160	100%

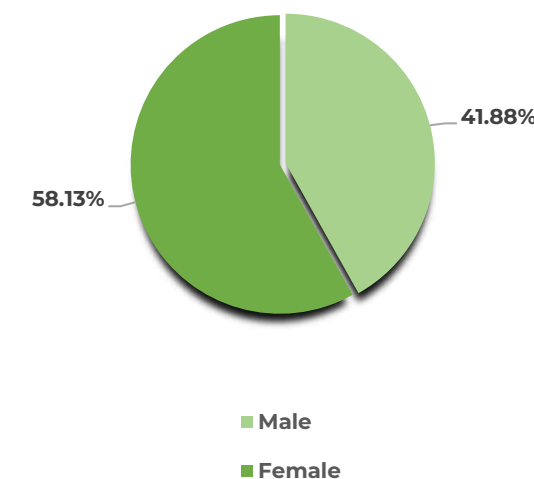
THE AVERAGE SALARY

Item	2020	2021	2022	2023	2024
Total number of employees (person)	159	142	106	138	160
Average income (VND/person/month)	5,500,000	5,900,000	6,400,000	6,600,000	6,700,000

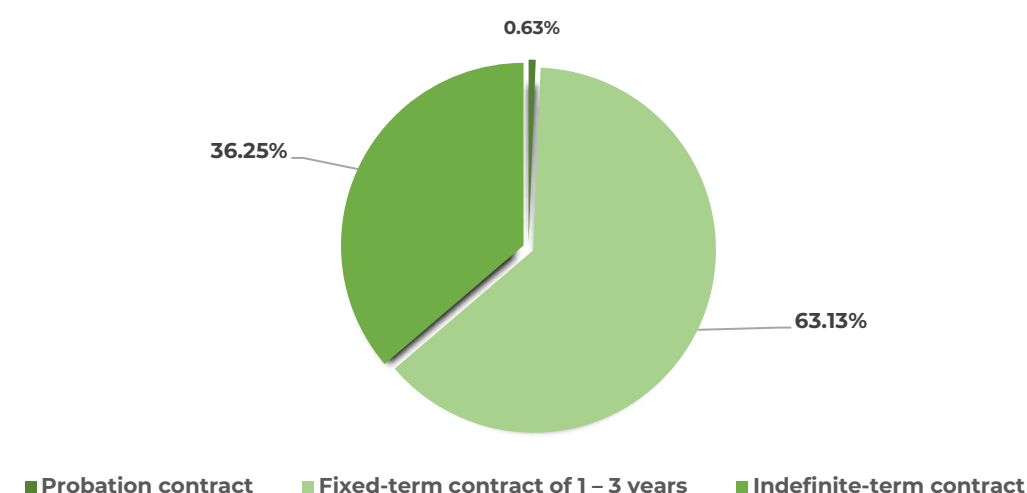
By qualification



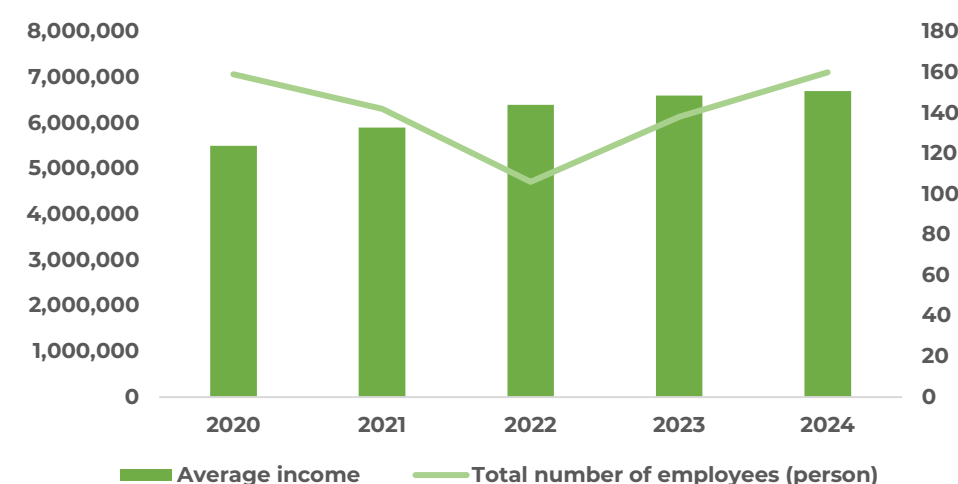
By gender



By term of labor contract



The average salary



ORGANIZATION AND HUMAN RESOURCE (CONT.)

HUMAN RESOURCES POLICY

Tien Thanh identifies people as the most important asset of the business, in which the staff is the core foundation that determines sustainable development. Therefore, the Company always sets the goal of building a strong workforce with a high sense of cohesion, ready to dedicate themselves to conquering new successes with the Company.

Towards the formation of a modern, dynamic and creative workforce, meeting the requirements in the context of global integration, Tien Thanh is constantly improving policies and welfare regimes to attract, retain and develop talents. Specifically, the Company has implemented the following policies:

Human resources policy

The Board of Directors of Tien Thanh always focuses on improving the material and spiritual life for employees, creating a cohesive and sustainable working environment. The company ensures full benefits for employees by participating in insurance regimes in accordance with the law, including social insurance, health insurance and unemployment insurance.

Besides, in order to recognize and encourage the dedication of the staff, the Company implements a policy of rewarding and considering annual salary increases for individuals with excellent achievements, with an average increase of 3-5% per year.

Not only caring about the remuneration regime, Tien Thanh also pays attention to the spiritual life of employees. Every year, the Company organizes tours and travels to famous locations in and outside the country, bringing opportunities to relax and recharge after stressful working days. This is also an opportunity for the great family of Tien Thanh to bond, improve team spirit and understanding each other, contributing to building a friendly and professional working environment.



Training policy

In addition to organizing internal training programs and updating new knowledge for all employees, Tien Thanh also focuses on improving the professional qualifications and management capacity of the staff through in-depth training courses. Every year, the Company sends employees to participate in advanced training programs such as: Chief Executive Officer (CEO), communication skills, strategic planning skills, organizing and managing work effectively in the technology era 4.0. In addition, the Company also creates conditions for employees to attend specialized seminars on vegetables and fruits, helping to update new

knowledge and grasp market trends. These training opportunities not only improve personal capacity but also contribute to the process of inheritance and sustainable development of the Company.

With the achievements and positive contributions to the community, Tien Thanh was honored to receive 04 certificates of merit from the People's Committee of Hau Giang province in 2016, 2017, 2018 and 2019, recognizing outstanding achievements in the province's socio-economic development. This is proof of the Company's continuous efforts in sustainable development and positive contributions to common prosperity.

Salary, bonus and welfare policies

The salary policy at the Company is strictly implemented in accordance with the law, ensuring full compliance with the salary regulations registered with state management agencies, as well as commitments to employees. The Company applies a transparent and fair salary payment mechanism, ensuring that employees receive income and bonuses in accordance with clear regulations.

Employee income levels are determined based on many factors, including the labor market, professional qualifications, personal abilities, job responsibilities, actual workload, and work efficiency. This policy not only helps encourage the working spirit but also creates motivation for employees to maximize their abilities and contribute to the sustainable development of the Company.



INVESTMENT ACTIVITIES, PROJECT IMPLEMENTATION

MAJOR INVESTMENTS

Investing in 02 fruit dryers:

- Capacity: 5,000 kg/batch/machine
- Total investment value: 11 billion VND

Investing in building an additional fruit processing line:

Faced with the increasing market demand for concentrated fruit juice and soft dried fruit products, the Company decided to expand its investment in a fruit processing line to improve production capacity and increase product value.

Specifically, the investment plan focuses on the following objectives:

- » **Improving processing technology:** Applying high technology to the production and deep processing of typical tropical fruits of the Mekong Delta (MD), helping to optimize quality and extend product shelf life.
- » **Expanding consumption markets:** Ensuring the ability to supply concentrated fruit juice and soft dried fruit products to both domestic and export markets, meeting the increasing demands of consumers.
- » **Developing sustainable raw material areas:** Investing in and supporting the development of raw material areas around the factory, towards a high-tech agricultural model. At the same time, building a close chain from production to consumption, creating a sustainable ecosystem between businesses and farmers

IQF quick freezing system investment project

In order to improve food preservation quality and optimize the processing process, the Company has researched the IQF (Individual Quick Freezing) freezing project - a modern super-fast freezing technology. This method uses forced convection cold air at high speed, which helps to cool directly very quickly, ensuring that the food retains its shape, color, texture and nutritional value after thawing. Thanks to the double-layer polyurethane stainless steel insulation chamber, the system helps maintain stable temperature, reduces heat loss, extends usage time without negatively affecting food quality. In addition, IQF technology helps limit the growth of bacteria, ensures food safety and hygiene, and minimizes losses in quantity and quality due to long-term storage.

The application of IQF technology not only saves time and reduces labor but also optimizes product costs, enhancing the Company's competitiveness. In the future, the Company will continue to expand its portfolio of frozen products, especially fruits and vegetables, to meet the increasing demands of domestic and international markets. This orientation not only creates a breakthrough in business operations but also contributes to enhancing the Company's position in the processed food industry.

Renovate office area and expand production workshop

In order to optimize internal management and improve work efficiency, the Company will renovate the office area and production workshop. The renovation plan includes upgrading facilities, improving the working environment, and optimizing operating procedures, which will help the management apparatus operate more efficiently and respond promptly to the expansion of production scale in the future.

In addition, to meet the increasing demand for fresh fruit products, the Company will conduct surveys, design, and expand the fresh fruit production workshop on an area of 5,000 m². This expansion not only enhances production capacity but also ensures a stable supply, meeting domestic consumption and export demands.

Planning and renovating the production area

In order to meet expansion needs and improve production efficiency, the Company will plan and renovate workshop B area, wastewater treatment area, and chemical additive area. This plan includes improving the wastewater treatment system to ensure compliance with environmental standards, while rearranging the functional areas of workshop B to optimize workspace, improve operational efficiency, and better suit long-term development orientations.

Company's subsidiaries: None

Affiliated company: None



FINANCIAL SITUATION

Unit: Million VND

No.	Index	2023	2024	% 2024/2023
1	Total asset value	383,536	468,345	122.11%
2	Net revenue	298,510	351,050	117.60%
3	Gross profit	32,188	43,191	134.18%
4	Net profit from business activities	8,236	15,523	188.48%
5	Other profit	408	-47	-
6	Profit before tax	8,643	15,476	179.06%
7	Profit after tax	8,099	14,700	181.50%
8	Dividend Percentage (% of par value)	-	-	-



KEY FINANCIAL INDICATORS

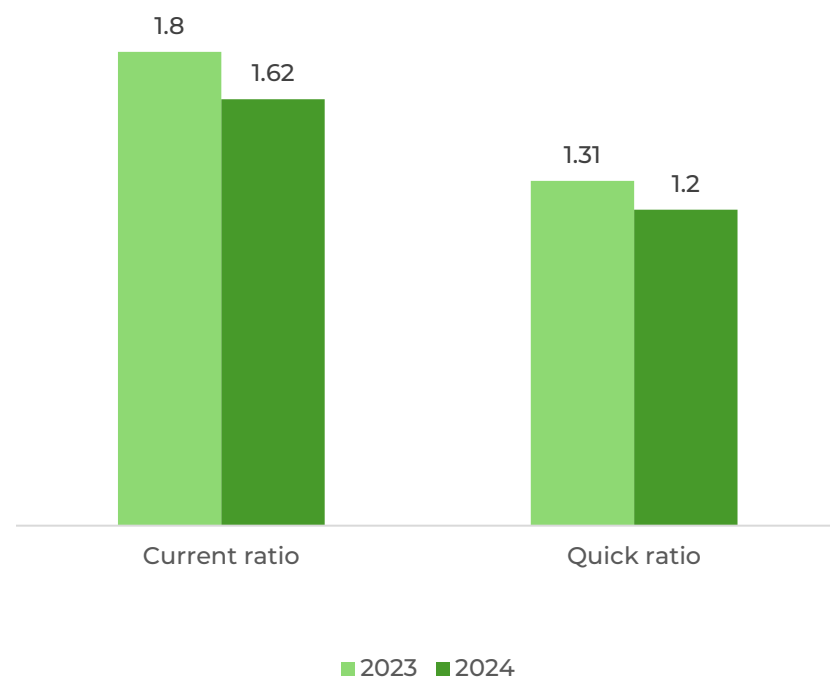
Indicator	Unit	2023	2024
Liquidity ratios			
Current ratio	Times	1.80	1.62
Quick ratio	Times	1.31	1.20
Capital structure			
Debt/Total assets ratio	Percentage	43.89%	50.92%
Debt/Equity ratio	Percentage	78.24%	103.73%
Operating capacity			
Inventory turnover	Turns	3.48	3.98
Total asset turnover	Turns	0.79	0.82
Profitability indicators			
Profit after tax/Net revenue ratio (ROS)	Percentage	2.71%	4.19%
Profit after tax/Average equity ratio (ROE)	Percentage	3.84%	6.61%
Profit after tax/Average total assets ratio (ROA)	Percentage	2.14%	3.45%
Profit from production and business activities/Net revenue ratio	Percentage	2.76%	4.42%



FINANCIAL SITUATION

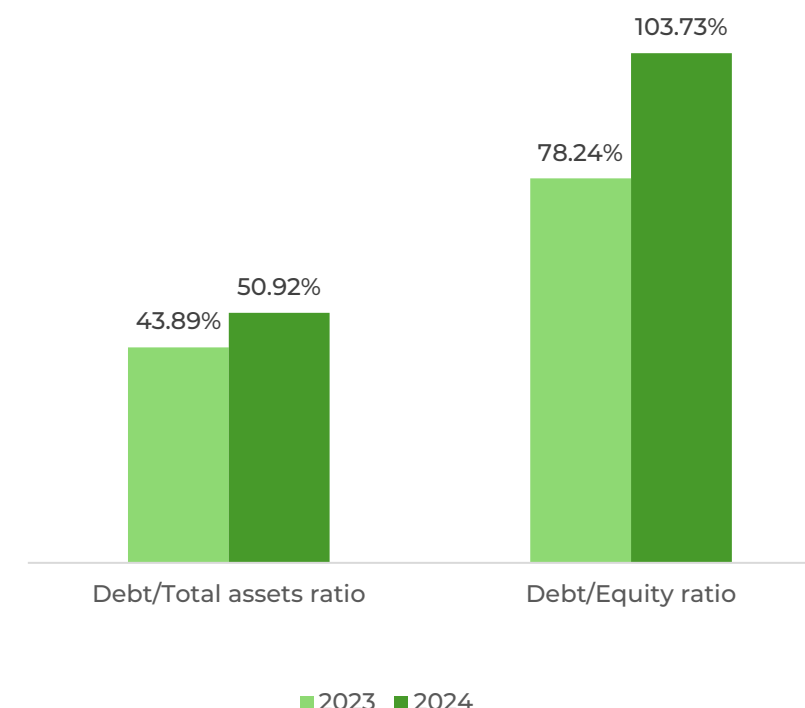
KEY FINANCIAL INDICATORS

LIQUIDITY RATIOS



In 2024, the Company's payment ratios recorded a slight decrease to 1.62 and 1.2 times, respectively, compared to 2023. However, by maintaining this ratio, Tien Thanh can still meet its short-term payment obligations and create more conditions for the Company to expand its production and business operations. Accordingly, short-term assets and short-term liabilities both recorded growth of 33% and 42%, respectively. Regarding short-term assets, the increase was mainly in accounts receivable from customers (+32%) and short-term prepayments to sellers (+43%), as the Company had additional new orders, and the need to purchase more fruit for processing from suppliers also increased. Therefore, in order to meet payment obligations to suppliers, the Company increased short-term borrowing by VND 23,405 million at the Viet Nam Joint Stock Commercial Bank for Industry and Trade to purchase more raw materials, meeting production needs. In addition, this loan also supported an increase in inventory to VND 86,159 million, helping the Company prepare for business operations next year.

CAPITAL STRUCTURE

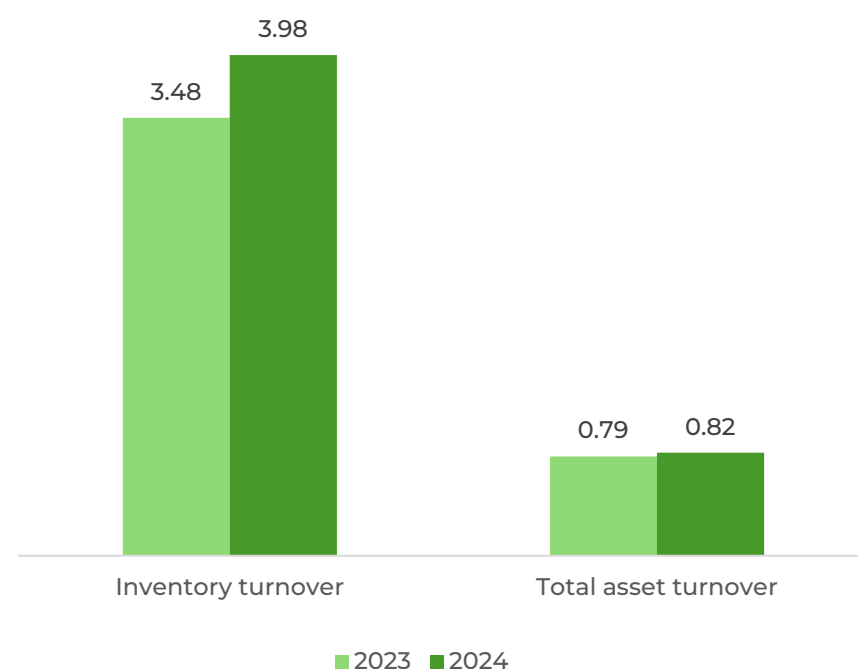


In terms of capital structure, 2024 marked a successful business expansion phase for the Company, driven by the strategic use of financial leverage to support growth. Specifically, the debt-to-total-assets and debt-to-equity ratios recorded significant increases of 50.92% and 103.73%, respectively. The total liabilities rose notably, primarily due to an additional VND 27,186 million in short- and long-term bank borrowings compared to 2023. However, the most substantial contributor to the surge in liabilities was the "advances from customers" item, which increased sharply by VND 43,761 million year over year. This not only reflects the expansion of the Company's customer base but also provides abundant working capital to support business operations. Leveraging customer advances has enabled the Company to reduce reliance on debt financing, thereby improving financial risk management and laying a solid financial foundation for sustainable long-term growth.

FINANCIAL SITUATION

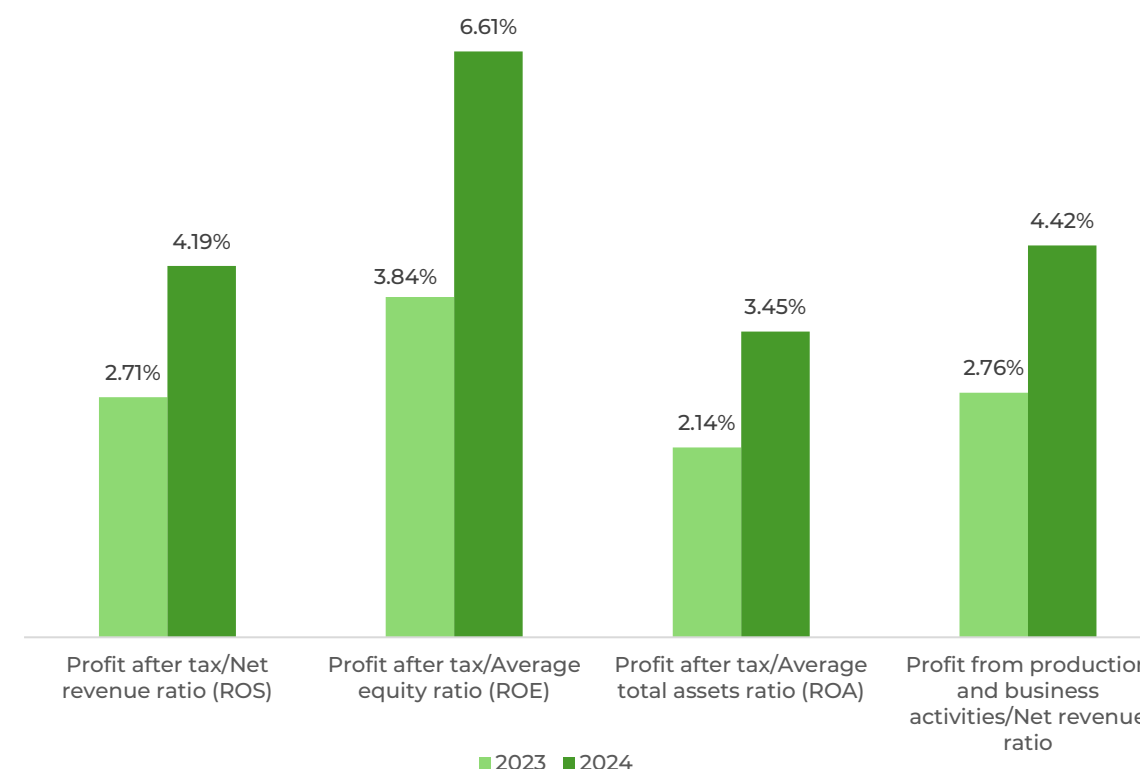
KEY FINANCIAL INDICATORS

OPERATING CAPACITY



With the policy of diversifying distribution channels and actively investing in R&D, the Company has continuously optimized operations, while applying technology to production and sales processes, thereby improving business performance. Specifically, inventory turnover has improved significantly, increasing to 3.98, reflecting efficiency in managing and storing input materials, optimizing factory, warehouse and logistics operations. At the same time, in addition, asset turnover also increased from 0.79 to 0.82, showing that the Company is using assets more effectively in generating revenue. This improvement is the result of a strict monitoring process, continuous performance evaluation, upgrading processing machinery systems along with the ability to flexibly adjust to quickly meet domestic and international market needs. This not only helps the Company improve its competitiveness but also strengthens a solid financial foundation, creating a premise for expansion and development.

PROFITABILITY



The year 2024 marks a successful business year for the Company, when favorable factors converged, helping the Company achieve outstanding growth in both revenue and profit. Although sales and business administration expenses increased significantly by 50% and 24% respectively due to escalating export transportation costs over the past year, efforts to control input material prices and interest expenses have helped the Company expand profit margins in the business process. In addition, the Company has signed many new orders, especially taking advantage of opportunities from economic recovery, helping to increase consumption demand at home and abroad. As a result, the Company's profit margin made a strong breakthrough: net profit margin increased to 4.19%, while profit margin from business activities doubled compared to 2023, reaching 4.42%. These results show the effectiveness of the business strategy as well as the excellent management ability of the Board of Directors.

In addition, ROE and ROA also increased to 6.61% and 3.45% respectively, reflecting the ability to use capital effectively, optimizing resources to generate profits. This improvement in financial performance not only helps the Company strengthen its position in the industry, but also creates a solid foundation for sustainable growth in the future.

SHAREHOLDERS STRUCTURE, CHANGE IN THE OWNER'S EQUITY



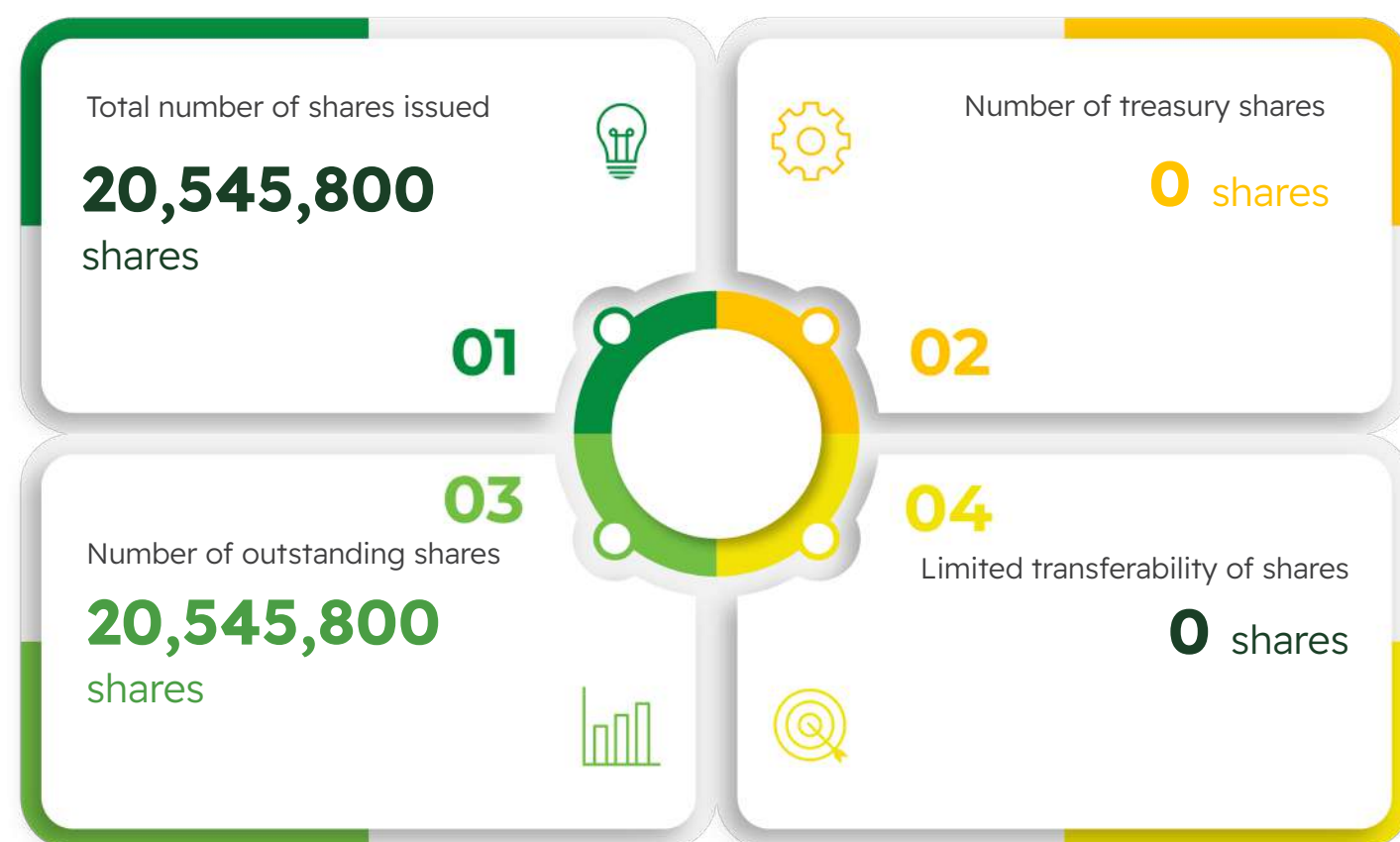
SHARE CAPITAL

Type of shares

Common shares

Par value

10,000 VND/ share



SHAREHOLDER STRUCTURE

Based on the list of shareholders as of 26/11/2024

STT	Shareholder	Number of shareholders	Number of shares	Ownership Percentage
I	Domestic and foreign shareholders	256	20,545,800	100%
1	Domestic	256	20,545,800	100%
1.1	State	-	-	-
1.2	Organization	-	-	-
1.3	Individual	256	20,545,800	100%
2	Foreign	-	-	-
II	Major shareholders, other shareholders	256	20,545,800	100%
1	Major shareholders	1	10,936,090	53,23%
2	Other shareholders	255	9,609,710	46,77%
	Total	256	20,545,800	100%

MAXIMUM FOREIGN OWNERSHIP PERCENTAGE

51% (Based on Official Letter No. 8309/UBCK-PTTT regarding the dossier notifying the maximum foreign ownership Percentage of Tien Think Group Joint Stock Company dated 28/11/2023 of the SSC)

TREASURY SHARE TRANSACTIONS None

TRANSACTIONS OF OTHER SECURITIES None

PROCESS OF CHANGING OWNERS' CONTRIBUTED CAPITAL

Time	Additional charter capital	Charter capital after increase	Form of capital increase
03/12/2014	10,000,000,000	10,000,000,000	Established Tien Thinh Agricultural Product Processing One Member Limited Company with initial charter capital of 10 billion dong
15/11/2017	90,000,000,000	100,000,000,000	Mr. Pham Tien Hoai - the company owner, contributed additional capital
	16,126,274,000	116,126,274,000	Mr. Pham Tien Hoai - the company owner, contributed additional capital
01/07/2019	13,715,000,000	129,841,274,000	Mr. Pham Tien Hoai - the company owner, transferred payables into owner's equity contribution
	10,158,726,000	140,000,000,000	Mr. Pham Tien Hoai - the company owner, contributed additional capital
	10,000,000,000	150,000,000,000	Capital contribution from distributed after-tax profits
01/09/2021	2,000,000,000	152,000,000,000	Agri Group Investment JSC contributed 1 billion Dong Agri Services Agricultural Services JSC contributed VND 1 billion
30/09/2021	17,800,000,000	169,800,000,000	Agri Group Investment JSC contributed 8.9 billion dong Agri Services Agricultural Services JSC contributed 8.9 billion dong
24/11/2023	35,658,000,000	205,458,000,000	Issued shares to pay dividends at a Percentage of 21%/par value



ENVIRONMENT-SOCIAL-GOVERNANCE (ESG) REPORT OF THE COMPANY

IMPACT ON THE ENVIRONMENT

Soft dried fruit and fruit juice products manufactured by the Tien Think agricultural product processing plant not only ensure high quality but also strictly adhere to environmental protection standards. The Company uses clean energy, an environmentally friendly production process, minimizing harmful emissions, suitable for the production characteristics of agricultural products from cultivation.

Fully aware of the role of the environment

in business operations, the Company conducts periodic assessments of production conditions to improve the working environment and minimize pollution risks. In addition, regular maintenance of machinery and equipment, along with the application of solutions for monitoring, collecting, sorting, and treating waste, has helped the Company significantly reduce the amount of hazardous and domestic waste, contributing to a green and sustainable production ecosystem.

Initiatives and measures to reduce greenhouse gas emissions:

Faced with the increasing climate change and environmental pollution, the Company proactively implements many solutions to reduce greenhouse gas emissions – one of the main causes of global warming. Specifically, the Company has signed a contract to treat all generated waste, ensuring that waste and gas treatment meets international standards. At the same time, the Company invests heavily in modern wastewater and exhaust gas treatment systems, applying environmentally friendly technologies to minimize negative impacts on the ecosystem.

Not stopping there, the Company also actively researches and develops environmentally friendly product lines, towards a green and sustainable production foundation. By combining modern technology, optimized production processes, and effective environmental management, Tien Think not only meets the increasing demands of consumers, but also contributes to building a sustainable development future for Viet Nam's agricultural processing industry.



ENERGY CONSUMPTION

Tien Think always focuses on minimizing energy consumption, especially in cold storage, drying, and freezing systems. These are energy-intensive processes that directly affect operating costs as well as production efficiency. To optimize, the Company has applied smart energy management solutions, improved equipment, and invested in modern technology, helping to optimize operating processes, thereby significantly reducing business management costs while ensuring product quality.

In addition to saving energy, Tien Think also maintains closed production methods, which helps minimize the impact on the environment and better control emissions during production. The company continuously invests in green technology, using energy-saving equipment and optimizing the waste gas and wastewater treatment systems to maintain environmental indicators lower than the standards set by the Ministry of Health and the Ministry of Natural Resources & Environment. These efforts not only help the company optimize costs, but also contribute to affirming corporate responsibility towards the environment, enhancing brand reputation, and creating a sustainable competitive advantage in the agricultural product processing industry.

Total electricity consumption in 2024: 2,401,916 kWh.

Fuel consumption: DO oil: 96,014 Liters



ENVIRONMENT-SOCIAL-GOVERNANCE (ESG) REPORT OF THE COMPANY

Tien Thanh's raw material costs mainly come from purchasing fresh fruits from agricultural product granaries; therefore, the Company always ensures a reasonable inventory level to avoid supply shortages during peak times. To limit the impact of seasonality in harvesting, the Company has cooperated with cold storage service providers to optimally preserve raw materials, helping to maintain product quality and ensure a stable supply throughout the year.



Besides that, Tien Thanh also closely cooperates with agricultural cooperatives and purchasing agents, not only to expand purchasing areas but also to guide standard cultivation processes, ensuring high-quality input materials. Currently, the Company has developed a vast raw material area, stretching from the Mekong Delta, Southeast region to the Central Highlands, helping to diversify supply sources and reduce the risk of dependence on each locality.

Taking advantage of its strength in raw material areas, Tien Thanh has invested in developing and producing many high-quality product lines, based on abundant and diverse tropical fruits. Some key products include passion fruit, kumquat, dragon fruit, custard apple, mango, seedless lemon, acerola cherry, pineapple, banana, papaya, aloe vera, etc. These are all nutritious fruits with high value in domestic and international markets, contributing to enhancing Tien Thanh's brand and competitiveness in the agricultural processing industry.

No.	Type of agricultural product	Harvest time	2024	
			Output (kg)	Value (million VND)
A	Input			
1	Passion fruit	All year round	4,309,759	126,902
2	Custard apple	January - September	1,769,565	20,007
3	White dragon fruit	March - June	53,358	402
4	Red dragon fruit	March - June	4,402,684	29,545
5	Mango	February-December	2,250,552	13,117
6	Calamansi	Year-round	5,696,974	38,041
B	Output			
I	Juice		4,724,453	187,552
1	Passion fruit juice		3,245,857	137,177
2	Custard apple		37,400	2,670
3	White dragon fruit		48,000	1,657
4	Red dragon fruit		261,336	9,969
5	Mango		25,000	750
6	Calamansi		690,140	21,361
7	Other		416,720	13,968
II	Fresh fruit		14,596,672	121,180
1	Custard apple		1,620,000	20,409
2	Red dragon fruit		3,353,500	24,173
3	Mango		6,265,072	50,511
4	Calamansi		3,154,000	26,087
5	Other		204,100	1,544.5
III	Soft dried		246,246	37,722
1	Custard apple		-	-
2	Mango		246,246	37,722

ENVIRONMENT-SOCIAL-GOVERNANCE (ESG) REPORT OF THE COMPANY

WATER CONSUMPTION

Tien Think always ensures the quality of clean and safe water sources, serving the entire production process through a modern RO water supply treatment system. Thanks to the application of advanced technology, the company can strictly control the quality of input water, ensuring it meets food safety and hygiene standards as well as optimizing production efficiency.

In addition, Tien Think has invested in and operates a wastewater treatment system with a capacity of up to 300 m³/day and night, which helps maximize the reuse of circulating water, reduce resource waste, and cut production costs. The company

Total domestic water consumption in 2024: **9,288 m³**

also continuously upgrades and improves the wastewater treatment system in order to utilize recycled water for equipment cooling, contributing to reducing the impact on the environment. In addition, wastewater treatment plants and pipeline systems are always maintained periodically, ensuring that discharged wastewater meets the State's regulations before being released into the environment. These efforts demonstrate Tien Think's commitment to sustainable development, linking business efficiency and responsibility for protecting natural resources

COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS



The company always ensures that the working environment in general and the factory and office spaces in particular are kept as safe and hygienic as possible. This reflects the company's commitment to protecting a healthy and sustainable living environment for the community and the future. Since its establishment, the company has not violated any environmental protection regulations and has not been sanctioned by state agencies for environmental issues.

REPORT REGARDING RESPONSIBILITY TOWARDS THE COMMUNITY

Tien Think Group always emphasizes responsibility to the community, considering it as the foundation for sustainable development. The company creates stable jobs, ensures good working conditions for employees, and actively accompanies local authorities in charitable activities, supporting people in difficult circumstances. In addition, the Company contributes to education and health through scholarship programs, supporting medical examination and treatment costs. Not only that, Tien Think Group also aims to develop business in association with environmental protection, contributing to building a prosperous and sustainable community.

POLICIES RELATED TO EMPLOYEES

With a methodical human resource development strategy, Tien Think Group continuously creates a professional working environment, where each individual has the opportunity to develop comprehensively and have a long-term attachment to the company. The policy of remuneration and care for employees' lives is built on the principles of fairness, transparency and encouragement of dedication:

01

Welfare and reward policy:

The company ensures the full implementation of social insurance, health insurance, and unemployment insurance regimes in accordance with the law. Annually, the company considers a salary increase of 3-10% for employees with excellent achievements, while applying incentive bonuses to recognize the contributions of employees

02

Personnel training and development program: In order to improve expertise and management skills, the company organizes internal training and sends employees to participate in advanced courses such as CEO, communication skills and work management. Employees are also given the opportunity to participate in specialized seminars to update new trends and prepare for successor positions.

03

Team-building activities: The company regularly organizes domestic and international tours to create opportunities for exchange and enhance solidarity among employees. In addition, cultural and sports activities are also promoted to build a positive and energetic working environment.

With these practical policies, the Company not only attracts and retains talents but also creates conditions for each individual to maximize their abilities, accompanying the sustainable development of the business.

REPORT REGARDING GREEN CAPITAL MARKET OPERATIONS ACCORDING TO THE INSTRUCTIONS OF THE STATE SECURITIES COMMISSION OF VIET NAM (SSC)

Tien Think Group Joint Stock Company has not had any activities related to the green capital market at present, but the Company is still interested in these activities and intends to participate in the green capital market when it has prepared sufficient necessary resources and received specific instructions from the State Securities Commission.



PART

03

REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

- 01** Assessment of production and business performance in the year 2024
- 02** Financial Situation
- 03** Improvements in organizational structure, policies, and management
- 04** Future development plan
- 05** Explanation from the Board of Directors regarding the audit opinion
- 06** Report on the company's environmental and social responsibilities

ASSESSMENT OF PRODUCTION AND BUSINESS PERFORMANCE IN THE YEAR 2024

OVERVIEW OF BUSINESS OPERATIONS COMPARED TO PLAN

Unit: Million VND

No.	Indicator	Actual 2023	Plan for 2024	Actual 2024	A2024/A2023	A2024/PL2024
1	Net revenue	298,510	302,000	351,050	117.60%	116.24%
2	Profit before tax	8,643	10,000	15,464	178.92%	154.64%
3	Profit after tax	8,099	9,500	14,688	181.36%	154.61%

The year 2024 marks a successful business year for the company, thanks to positive economic growth and increased consumer demand at home and abroad. The strong recovery and development of the economy has boosted the consumption demand for fruit juice, soft dried fruit, and fresh fruit, helping the company complete and exceed the set plan. Specifically, the company's total output grew strongly by 28.74% compared to 2023, reflecting market expansion and trust from domestic and international customers. This result helped the revenue in 2024 exceed the plan by 17.60% compared to the forecast.

In addition, in 2024, the price of input materials was relatively stable, helping the company to better control production costs. At the same time, business administration costs and loan interest rates did not fluctuate much, creating favorable conditions for the company to maintain financial efficiency. In particular, soft dried fruits, mainly 90% of which are exported to the Chinese, Japanese, American, and EU markets with very high gross profit margins (43%), recorded impressive output growth, reaching 45.33%. Along with the increase in output of fresh fruit (+49%) and fruit juice (+27%), after-tax profit recorded an excess of 54.74% of the plan, and a growth rate of 81.50% compared to 2023, affirming the sustainable development and competitiveness of the company in the domestic and international markets



COMPANY'S COMPETITIVE POSITION



STRENGTHS

- » Tien Think is one of the pioneering enterprises in the field of processing and exporting fruits and vegetables of Viet Nam. With the advantage of early formation and sensitivity in grasping market trends, the Company has quickly built a foothold in international markets through participating in trade fairs and understanding the characteristics of each group of tropical fruits and vegetables.
- » The Company's leadership are people with many years of attachment and deep understanding of the field of fruit production - processing, thereby creating a solid management foundation and development orientation suitable to industry practices.
- » Regarding raw materials, Tien Think has a location advantage when the processing plant is located in the Mekong Delta - the largest fruit growing area in the country with output accounting for about 70% of the total fruit output nationwide. This is an abundant source of supply, favorable for the development of large-scale production.
- » In addition, the Company has also built a widespread network of partners through linking with cooperatives and purchasing agents to implement farming processes according to VietGAP and GlobalGAP standards. The raw material area has also been expanded to many areas such as the Southeast, the Central Highlands and other provinces and cities, contributing to diversifying supply sources and ensuring stability in the production chain.



WEAKNESS

- » Tien Think has not yet taken the initiative in the raw material input area as it does not own its own land fund to serve farming activities according to a closed process. Dependence on external supply sources, purchases from farmers and agents in neighboring districts and provinces make it difficult for the company to control the quality, quantity as well as stabilize the price of raw materials, especially in the context of products with high seasonality. In addition, due to the lack of a concentrated raw material area around the factory area, the ability to be proactive about processing materials is still limited, affecting production progress and efficiency.
- » Organizationally, the Company's mid-level management currently comprises personnel from various enterprises; despite their professional experience, they still require additional time to coordinate effectively and operate synchronously within the new working environment.

Solutions

Continuing to associate and cooperate to expand the raw material procurement area, focusing on specialized cultivation areas with large scales, to meet output demands.

The Company has been implementing the association and cooperation to expand the raw material procurement area and has achieved initial favorable results; cooperatives and households have committed to providing standard raw material areas for the Company with an expected area of

ASSESSMENT OF PRODUCTION AND BUSINESS PERFORMANCE IN THE YEAR 2024

COMPANY'S COMPETITIVE POSITION



OPPORTUNITIES

- » With a promising export outlook in 2025, Tien Thanh is facing particularly favorable opportunities to increase market share in key export markets. According to the Ministry of Industry and Trade, global demand for fruits, vegetables, and processed products is continuously increasing, thanks to consumers' growing awareness of nutritional value and health benefits. In particular, dried fruits are increasingly favored not only as a healthy snack but also widely used in food processing, becoming a significant driving force for market growth in the coming time. This is a major advantage for dried fruit products – a strategic product of Tien Thanh.
- » In the European market – which accounted for 29.5% of the global dried fruit revenue market share in 2024 – the consumption trend of convenient, nutritious, and easy-to-carry products is opening up more opportunities to penetrate deeper into countries such as Germany, the UK, and France. Meanwhile, the Asia-Pacific region, with the fastest forecasted compound growth rate in the 2025 – 2030 period, especially China and South Korea, will be a potential market for Tien Thanh to expand its export scale due to the increasing demand for healthy and convenient foods.
- » In recent years, Viet Nam has signed numerous trade agreements with international organizations and countries around the world, such as: the Free Trade Agreement (FTA) between Viet Nam – Japan, Viet Nam – South Korea, Viet Nam – the Eurasian Union, the Viet Nam – European Union Free Trade Agreement (EVFTA), and most recently the Trans-Pacific Partnership (TPP), as well as Viet Nam's participation in the ASEAN Economic Community (AEC)... therefore, Viet Nam's import and export of fruits and vegetables have many competitive advantages, and Viet Nam is being considered by investors as the processing and export center of fruits and vegetables in the world.
- » The policy of the State in general and the policy of Hau Giang province in particular are increasingly focused on developing rural agriculture, calling for investment in high-tech agriculture, deep processing, and investment in linking agricultural product consumption. The implementation of the Company's fruit juice production plant project is in line with the policy of Hau Giang province, so it is entitled to investment support incentives such as corporate income tax exemption throughout the investment project, VAT refund because it is a fruit and vegetable exporting company, land rent exemption and reduction... and other preferential policies.



COMPANY'S COMPETITIVE POSITION



CHALLENGE

- » Trade tensions between the United States and China, along with geopolitical conflicts in many regions around the world, are major challenges for fruit and vegetable exports in 2025.
- » Another major challenge stems from the increasingly stringent requirements of the export market. To compete, products must not only fully meet technical standards, food safety and hygiene, traceability, and international certifications, but also be distinctive and innovative compared to competitors. However, there are no readily available templates to apply – this requires businesses to actively research the market, innovate technology, and be creative in product development.
- » In the field of fresh fruit consumption in the domestic market – accounting for 100% of the Company's output – Tien Think is facing increasing competitive pressure. The domestic market has the widespread participation of farmers, cooperatives, and traders with advantages in cost and high flexibility, which makes the profit margin of enterprises vulnerable to narrowing if the supply chain is not well controlled.
- » The labor force in the agricultural sector is increasingly shrinking, and highly skilled labor is not yet widespread.
- » In that context, Tien Think needs to implement a flexible adaptation strategy, invest in modern processing technology, optimize costs, expand markets, and build sustainable competitive advantages to maintain its position in the international market.

THE COMPANY'S ACHIEVEMENTS

With the goal of building a key export fruit processing industry, a concentrated raw material source grown towards large-scale commodity production, ensuring a sustainable raw material area in the future, in 2024, Tien Think continued to link and cooperate to expand the raw material procurement area, focusing on specialized cultivation areas, large scale, meeting production needs, specifically:

01



Improve transportation methods and post-harvest preservation to limit losses and ensure the freshness of finished fruits from production to processing plants.

02

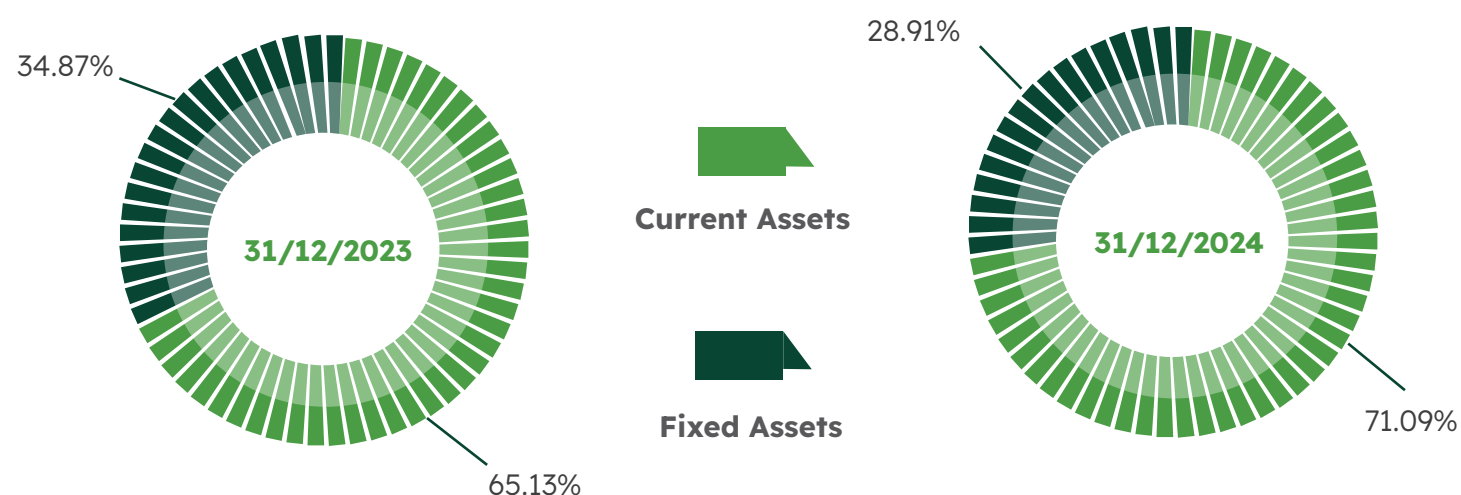
Orient investment to transform raw material areas from scattered production scale to concentrated, specialized cultivation with large areas. Actively support farmers in the region to participate in cooperative groups and cooperatives. Organize seminars, technical consultations, and deploy cultivation and procurement plans. Proceed to sign raw material purchase contracts with cooperatives, ensuring stable output for farmers, contributing to the sustainable development of raw material areas.



ASSET SITUATION

Meanwhile, long-term assets grew by 1.24%, mainly from investment in machinery and production equipment, specifically 02 fruit dryers with a capacity of 5,000 kg/batch/machine to improve operating efficiency and meet increasing demand from the market. This expansion of long-term assets not only helps the company improve its production capacity but also strengthens the foundation for sustainable development in the following years.

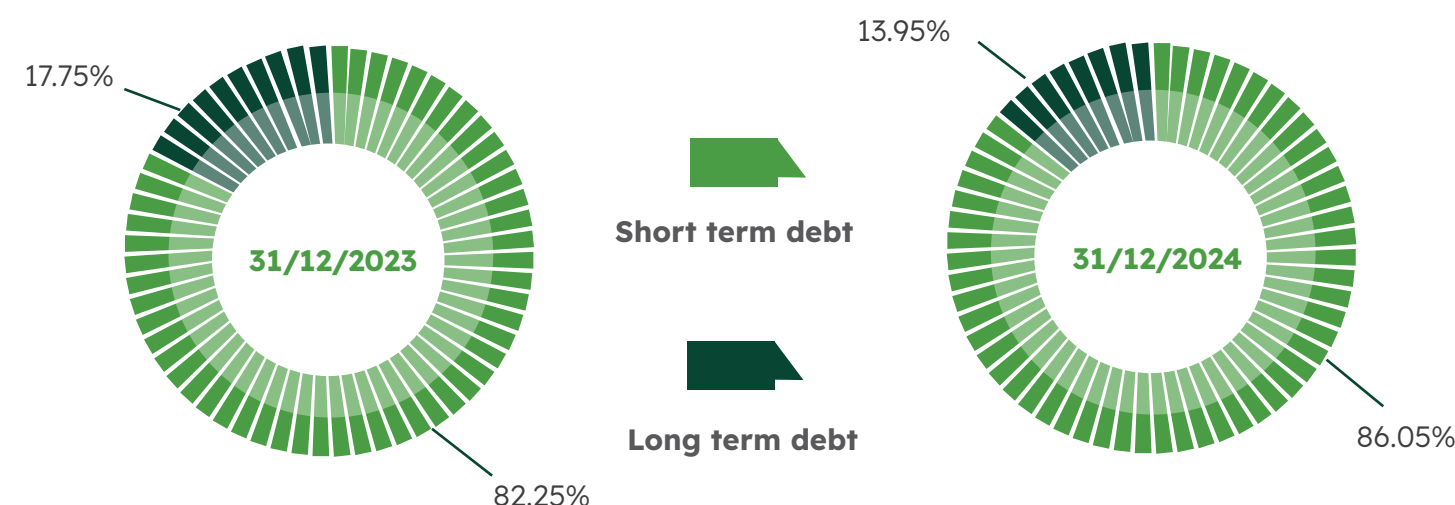
No.	Item	31/12/2023		31/12/2024		2024 Growth rate
		Value	Percentage	Value	Percentage	
1	Current assets	249,801	65.13%	332,953	71.09%	33.29%
2	Fixed assets	133,735	34.87%	135,392	28.91%	1.24%
	Total assets	383,536	100%	468,345	100%	22.11%



DEBT SITUATION

In addition, long-term debt also recorded an increase of 11.32%, stemming from the need to invest in infrastructure, machinery and production equipment. The company has proactively upgraded and expanded the processing line system and warehouses to improve operating efficiency and meet international quality standards. The increase in long-term debt also reflects a long-term investment strategy, helping the company optimize operating costs, increase productivity, and strengthen the foundation for sustainable development in the future.

No.	Item	31/12/2023		31/12/2024		2024 Growth rate
		Value	Percentage	Value	Percentage	
1	Short-term debt	138,471	82.25%	205,199	86.05%	48.19%
2	Long-term debt	29,880	17.75%	33,262	13.95%	11.32%
	Total liabilities	168,351	100%	238,461	100%	41.64%





IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

STRENGTHENING THE MANAGEMENT APPARATUS

- » Over the past year, Tien Thinh Group has focused on strengthening the management apparatus to improve operational efficiency and standardize governance. The company has continued to refine the functions and tasks of each department, while also developing and implementing operating regulations to ensure close coordination between departments.
- » In order to develop a successor team, the Company focuses on personnel training, encouraging employees to improve their professional qualifications and management skills. In particular, after becoming a public company, the Company issued the Information Disclosure Process, ensuring transparency and compliance with securities laws.
- » In addition, the Company also completed the Financial Management Regulations, Internal Regulations on Governance, and the Regulations on Operation of the Board of Directors and the Supervisory Board, creating a solid foundation for the corporate governance system. In the coming time, Tien Thinh will continue to consolidate the organizational structure and promulgate appropriate regulations, towards a more efficient, transparent and professional management model

RESEARCH AND PRODUCT DEVELOPMENT POLICY

- » Research and develop juice processing technology to sell high-tech and value-added products such as: clear products, mixed products combining many types of fruits and vegetables.
- » Develop an R&D center to sell value-added and technological juice products, sell technology, sell processes and provide raw materials to factories producing the final product.
- » Focus on Viet Nam's key and advantageous fruit products such as: Passion fruit, custard apple, guava, kumquat, mango, dragon fruit.
- » Search for large land funds to produce vegetables for processing plants, prioritizing short-term vegetables.
- » Import temperate fruits from other countries such as: Apples, oranges, cherries, carrots, tomatoes, vegetables... to the factory for mixing and then sell in the domestic market as well as export to Southeast Asian countries, China, Korea, Japan.
- » Seek strategic partners with strengths in capital sources, in-depth experience in the fruit and vegetable processing industry, and a strong market in developed regions such as Europe and the Americas to cooperate in developing capital sources, technology and the world market.

FUTURE DEVELOPMENT PLAN

01 COMPANY DEVELOPMENT STRATEGY

01

Recognizing the great potential of Viet Nam's agricultural industry, along with recognizing the limitations existing in the production chain – from lack of linkage to non-synchronous processes and not fully meeting international standards – Tien Thinh identifies a strategic direction to build a modern, sustainable and efficient agricultural supply chain ecosystem.



02

The company plans to invest in a Center for providing a chain of agricultural export support services, equipped with international standard preliminary processing, sorting, packaging, irradiation and heat treatment equipment. The center also plays a role in trade promotion, connecting domestic manufacturers with global partners, and applying 4.0 technology to optimize productivity and traceability, creating a competitive advantage for Viet Nameese agricultural products in the international market.



03

In addition, in order to ensure consistent product quality and meet strict requirements from export markets, Tien Thinh strictly controls the quality of input materials, inventory and finished products before leaving the factory. Product packaging is also closely inspected throughout the production process. In addition, the Company promotes the application of technology in operation, including the deployment of an ERP system to optimize management processes and improve transparency in business operations.



02 PRODUCTION AND BUSINESS PLAN.

- » Conduct market research, combined with R&D, to discover new products for diversification and increased market share.
- » Given that the company's soft-dried products have been accepted by the market and are still experiencing strong growth, the company will promote the development of various soft-dried products and put them into production and business. Currently, some of the company's new soft-dried products have received very positive initial feedback from partners, thereby boosting the development of soft-dried products, which will experience strong growth in the near future.
- » Research new products for the IQF freezing technology system, including: vegetables, fruits, meats, fish, seafood, and products made from starches and milk.
- » Diversify distribution channels: propose e-commerce solutions (with official accounts for transactions with customers). Because most of the company's image promotion to the world is done through international trade fairs, but all are currently postponed or canceled, limiting opportunities for direct contact and exchange; these exchanges will help Tien Thinh get closer to customers.
- » Regularly participate in international online agricultural product trade conferences.
- » The factory closely monitors the quality of inventory and goods before export to ensure absolute quality, and inspects packaging during production to detect and handle problems promptly, minimizing incidents.
- » Apply the ERP enterprise management system to Tien Thinh.
- » Expand and develop more partners in the field of Logistics.
- » Continuously connect with cooperatives and purchasing agents to guide cultivation processes according to standards such as VietGap, Global Gap, etc. Simultaneously, expand the raw material purchasing area from the provinces of the Mekong Delta to the Southeast, Central Highlands, and other regions. Provide timely advice to farmers on permitted seed products, fertilizers, and plant protection drugs, and closely monitor the care process and pest control



FUTURE DEVELOPMENT PLAN



INVESTMENT PLAN

With a market-leading strategy in the processing and production of agricultural products, the Company is planning to invest significantly in upgrading and expanding its fruit processing equipment system. This goal aims to meet market demands, which are currently experiencing strong growth in products such as fruit juices, concentrates, and dried fruits. In particular, the Company plans to focus on deep processing of tropical fruits typical of the Mekong Delta (Me-kong Delta) by applying advanced technologies in the production process.

This investment plan is not only aimed at enhancing production capacity and product quality but also at expanding consumption markets, including both domestic and international markets. The Company has also decided to invest in developing the raw material regions surrounding the factory, aiming to establish a high-tech agricultural area, thereby creating a strong value chain linking production to product consumption, ensuring sustainability and long-term efficiency.

Research and implementation of the IQF freezing project - a quick freezing system for bulk products. With the IQF rapid freezing system, the Company will develop more lines of frozen fruit and vegetables after processing to meet a wider range of customer needs. This is considered a breakthrough to further enhance the Company's business activities in the future.



FINANCIAL PLAN 2025

Based on the goals and development orientation, competitive advantages, and market development potential that the Company is currently doing business in and investing in, the Company's revenue, profit, and dividend plan for 2025 is as follows:

Unit: Million VND

No.	Item	2024 Performance		2025 Plan	
		Value	% (+/-) compared to Actual 2023	Value	% (+/-) compared to Actual 2024
1	Net revenue	351,050	17.60%	362,000	3.12%
2	Profit after tax	14,700	81.49%	15,485	5.34%
3	Percentage PAT/ Net revenue	4.19%	1.47%	4.28%	0.09%
4	Percentage PAT/ Equity	6.39%	2.63%	6.74%	0.35%
5	Percentage PAT/ Charter capital	7.15%	3.21%	7.54%	0.39%
6	Dividend rate (% par value)	-	-	-	-

EXPLANATION FROM THE BOARD OF DIRECTORS REGARDING THE AUDIT OPINION

According to the audited financial statements of 2024, the independent auditing firm A&C Auditing and Consulting Company Limited issued an unqualified audit opinion on the 2024 financial statements of Tien Thanh Group Joint Stock Company; therefore, the Board of General Directors has no additional explanatory comments.

REPORT

REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

ASSESSMENT RELATED TO ENVIRONMENTAL INDICATORS

The Company always considers environmental protection as one of the top priorities in its sustainable development strategy. With a green and environmentally friendly production orientation, the Company has synchronously implemented many solutions to minimize negative impacts on the ecosystem throughout the entire supply and production chain.

Applying clean technology and optimizing the production process

Tien Think's soft dried fruit and fruit juice products not only meet high-quality standards but are also manufactured in a process that minimizes environmental impact. The Company has applied advanced technology to save energy, reduce material consumption, and limit harmful emissions. In particular, raw materials are sourced from sustainable farming areas, ensuring a closed, environmentally friendly production process that is suitable for the characteristics of the agricultural industry.

Controlling waste and reducing greenhouse gas emissions

Clearly aware of the impact of climate change, the Company has implemented a series of solutions to minimize greenhouse gas emissions – one of the main causes of global warming. Modern emission and wastewater treatment systems are invested methodically, helping to effectively control the amount of CO₂, CH₄, and other industrial wastes. The Company also strictly implements the classification and collection of waste at the source, and cooperates with professional units to treat waste according to international standards.

Saving resources and using renewable energy

The Company has been transitioning to using renewable energy sources such as solar and bioenergy in the production process, helping to minimize dependence on fossil fuels. At the same time, production equipment is inspected and maintained periodically to ensure high-performance operation, limit resource waste, and reduce energy consumption.

ASSESSMENTS RELATED TO LABOR ISSUES

Human resources are also a core element in the sustainable development strategy, so the Company not only ensures the rights of employees but also creates conditions for each individual to develop and have long-term commitment. Employees are entitled to full social insurance, health insurance, unemployment insurance as prescribed, along with an annual salary increase policy of 3-10% based on capacity and contribution. In addition, the Company has periodic bonuses and performance bonuses to recognize the efforts of employees. Domestic and international tours are also organized regularly, creating opportunities for collective bonding and improving the spiritual life of employees.

In addition to improving professional knowledge, the Company also invests in internal training programs and sends employees to participate in management courses and 4.0 technology, helping to improve capacity and create promotion opportunities. With a professional working environment, comprehensive welfare regime and clear development path, Tien Thanh commits to providing an ideal environment for employees to stick with and maximize their capacity for all officials and employees in the Company

ASSESSMENTS RELATED TO THE COMPANY'S RESPONSIBILITY TO THE LOCAL COMMUNITY

Tien Thanh is committed to sustainable development not only in production and business activities but also through practical contributions to the community. The company continuously implements support programs to improve the quality of life, create job opportunities and promote socio-economic development in the area.

- » Creating jobs and improving the lives of workers: The Company prioritizes recruiting local workers, ensuring safe working conditions, full welfare regimes and good remuneration policies to help workers stick with the company for a long time.
- » Accompanying the government in social activities: Tien Thanh actively participates in and sponsors charity programs, supports people in difficult circumstances, awards gratitude houses, scholarships to poor students and provides disaster relief
- » Joining hands to protect the environment: The company organizes programs to plant trees, protect water sources, collect waste and propagate to raise awareness about environmental protection for the community.

Thanks to its positive contributions, Tien Thanh has been awarded certificates of merit by the People's Committee of Hau Giang province for many years for its outstanding achievements in social - economic development and responsibility to the community.



PART

04

ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS

- 01** Assessment of the Board of Directors on the Company's business operations, including assessments related to environmental and social responsibilities
- 02** Assessment of the Board of Directors on environmental and social responsibility
- 03** Assessment of the Board of Directors on the operation of the Company's Board of General Director



ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS

01 ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S BUSINESS OPERATIONS

Unit: Million VND

No.	Item	Actual 2023	Plan 2024	Actual 2024	Actual 2024/ Actual 2023	Actual 2024/ Plan 2024
1	Net revenue	298,510	302,000	351,050	117.60%	116.24%
2	Profit before tax	8,643	10,000	15,476	179.06%	154.64%
3	Profit after tax	8,099	9,500	14,700	181.50%	154.74%

The year 2024 witnessed a strong breakthrough for the Company, with many targets far exceeding expectations, clearly demonstrating the effectiveness of a flexible management strategy and the right development orientation. The Board of Directors highly appreciates the continuous efforts of the General Director and all employees in promoting revenue and profit growth. Specifically, net revenue reached 351,050 million VND, an increase of 17.6% compared to the same period, while profit after tax recorded a growth rate of 81.50% compared to the previous year, exceeding 54.74% compared to the set plan. These results clearly reflect the effectiveness in improving product quality, optimizing the supply chain, and taking advantage of competitive advantages from abundant raw materials.

The Board of Directors also highly appreciates the synchronous implementation of solutions to improve product quality, strictly control costs, proactively source raw materials, and enhance the efficiency of production and business operations. In addition, the promotion of product development suitable for IQF freezing technology, expansion of export markets, and application of technology in operational management have made important contributions to this positive result.

The business results of 2024 not only demonstrate a clear recovery after a turbulent period, but also a solid foundation for the Company to continue pursuing sustainable growth, improve competitiveness, and expand market share in the following years.



02 ASSESSMENT OF THE BOARD OF DIRECTORS ON ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

The Board of Directors always orients the Company to develop sustainably, not only focusing on revenue growth but also prioritizing responsibility to the environment and society. The Company has implemented many meaningful community programs, contributing to supporting the lives of local people and promoting the sustainable development of society. At the same time, the Company is also committed to protecting the environment through optimizing energy consumption, improving the efficiency of resource use and applying environmentally friendly production processes.

The inspection and supervision of compliance with the provisions of the Enterprise Law, the Company's Charter and current laws are always strictly implemented. The Board of Directors ensures transparency in management activities, creating favorable conditions for shareholders and management agencies to perform their supervisory functions well. In addition, the Company also maintains a mechanism for timely and complete information on resolutions and decisions of the Board of Directors to the Board of General Director, the Supervisory Board and related parties, ensuring the effective implementation of the set plans and strategies.

ASSESSMENT OF THE BOARD OF DIRECTORS ON THE OPERATION OF THE COMPANY'S BOARD OF GENERAL DIRECTOR

The Board of Directors highly appreciates the efforts of Management Board in 2024, especially the flexible implementation of business solutions that helped the Company achieve impressive growth results. Faced with fluctuations in the domestic and international markets, the Board of General Director has proactively implemented strategies to optimize production operations, control costs and improve competitiveness, helping the Company take advantage of opportunities and achieve outstanding business results.

In addition to optimizing costs through strict control measures, the Board of General Director also promoted inventory management, improved capital turnover, and ensured a stable source of raw materials for production. The Company has implemented strategic investment projects to increase operational efficiency, improve quality control processes from production to when products reach customers, ensuring compliance with international standards.

The Board of Directors acknowledges the efforts of the Management Board in implementing the development orientations set by the BOD contributing to enhancing the Company's position in the market. At the same time, the Board of Directors also appreciates the close coordination of the Management Board in reporting, financial transparency and compliance with legal regulations, especially the selection of A&C Auditing and Consulting Company Limited – Can Tho Branch as the unit auditing the financial statements. With positive business results and a sustainable development strategy, the BOD believes that the Management Board will continue to lead the Company to achieve greater achievements in the future.

PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS



PRODUCTION AND BUSINESS PLAN

Research and development of new products.

Tien Think promotes market research combined with R&D activities to develop new products, diversify the product portfolio, thereby expanding market share. In addition, the Company also focuses on researching products suitable for the IQF freezing system in order to maximize the advantages of technology.

Expand distribution channels and e-commerce.

In order to adapt to market trends, Tien Think promotes online sales channels, establishing official accounts on e-commerce platforms to transact with customers. This helps the Company access the international market in the context of limited traditional trade fairs. In addition, the Company regularly participates in online trade conferences to connect with global partners.

Product Quality Control

The factory conducts rigorous inspections of inventory quality and products before shipment, ensuring the highest standards. Simultaneously, the Company tightly controls packaging during production to promptly detect and address issues, minimizing risks.

Application of Technology in Enterprise Governance

Tien Think will deploy an ERP system to optimize operational processes, enhance management efficiency, and increase transparency in business operations.

Development of Supply Chain and Logistics

The company is expanding cooperation with partners in the field of logistics to optimize transportation costs, improve delivery speed and ensure product quality when it reaches customers.

Linking of Raw Material Areas and Support for Farmers

Tien Think is strengthening cooperation with cooperatives and purchasing agents, guiding cultivation according to standards such as VietGAP, GlobalGAP. At the same time, the Company is expanding raw material purchasing areas from the Mekong Delta, Southeast, Central Highlands and other regions. A team of experts will advise farmers on seedlings, fertilizers, plant protection drugs and closely monitor the care process to ensure high-quality input materials.

With the above strategies, Tien Think aims to improve competitiveness, expand markets and develop sustainably in 2025.



PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS



COMPANY DEVELOPMENT STRATEGY

Recognizing the great potential of Viet Nam's agricultural industry, but also clearly seeing the limitations in the production and distribution chain – including the lack of links, non-synchronized processes, and not fully meeting international standards – Tien Thinh aims to build a sustainable, modern, and efficient agricultural supply chain ecosystem. Tien Thinh plans to invest in and develop a center to provide a chain of services to support agricultural exports, contributing to improving the competitiveness of Viet Nameese agricultural products in the international market. This center will:

- » Invest in modern equipment that meets international standards, serving preliminary processing, sorting, packaging, irradiation, and heat treatment to meet the strict requirements from export markets.
- » Connect and support trade promotion to help domestic manufacturers access potential international partners and expand markets.
- » Apply technology 4.0 and automation to optimize productivity, ensure product quality, and improve traceability, building trust with customers.
- » Create a sustainable consumption channel for agricultural products from the Mekong Delta, Southeast, Central Highlands, and other raw material areas, promoting the synchronous development of the industry..



BASIC CONSTRUCTION INVESTMENT PLAN.

In order to meet the increasing demand for juice, concentrated fruit, and soft dried fruit products, Tien Thinh plans to invest heavily in upgrading and expanding its production system. Specifically:

- » Upgrade the fruit processing equipment system, apply high technology to increase product value and improve productivity.
- » Invest in a new fruit processing line, focusing on tropical fruits from the Mekong Delta region, expanding supply to both domestic and export markets. In parallel, the Company also supports the development of raw material areas, forming a sustainable link between production and consumption.
- » Expand the fruit processing plant, increase capacity to meet market demand, and expand the product portfolio.
- » Research and deploy the IQF freezing system – a super-fast freezing technology that helps preserve food optimally, maintains quality, and extends shelf life without affecting product characteristics. This technology not only reduces material loss but also optimizes production costs, thereby increasing competitive advantage. With the IQF quick freezing system, the Company will develop more lines of processed frozen fruits, vegetables, and tubers to meet more customer needs. This is considered a breakthrough to further promote the Company's business operations in the future.



PART 05

CORPORATE GOVERNANCE

- 01** Board of Directors
- 02** Board of Supervisors/ Audit Committee
- 03** Transactions, remuneration and benefits of the Board of Directors, Board of Management and Board of Supervisors/ Audit Committee



BOARD OF DIRECTORS

STRUCTURE OF THE BOARD OF DIRECTORS

As of 31/12/2024

No.	Member	Position	Number of shares owned		Ownership Percentage
			Individual	Representative	
1	Pham Tien Hoai	Chairman of the BOD	10,936,090	-	53.23%
2	To Thai Thanh	Executive BOD' members	50,000		0.24%
3	Nguyen Ba Doan	Executive BOD' members	40	-	0.00%
4	Vien Tan Phat	Non-executive BOD' members	9,900	-	0.05%
5	Huynh Trung Nghia	Independent members of the BOD	5,300	-	0.03%

LIST OF CHANGES IN BOARD OF DIRECTORS MEMBERS

None

SUB-COMMITTEES UNDER THE BOARD OF DIRECTORS

The Audit Committee reporting to the Board of Directors was established under the General Meeting of Shareholders Resolution in the form of written opinions on 13/12/2024. By 16/12/2024, the Board of Directors elected members of the Audit Committee, who are independent, non-executive Board of Directors members, with the function of independent inspection and evaluation of the Company's operations.

LIST OF BOARD OF DIRECTORS MEMBERS WITH CORPORATE GOVERNANCE TRAINING CERTIFICATES

None

ACTIVITIES OF INDEPENDENT BOARD OF DIRECTORS MEMBERS

None

ACTIVITIES OF THE BOARD OF DIRECTORS

Evaluation of the supervisory activities of the Board of Directors

The Company's Board of Directors fulfills its role in comprehensive strategic direction and develops long-term operational plans, ensuring the Company's sustainable development. During the course of operations, the Board of Directors issues timely directives and implements strategic solutions, strictly adhering to current legal regulations. Simultaneously, the Board of Directors is responsible for overseeing the implementation of plans and objectives approved by the Annual General Meeting of Shareholders in 2024, ensuring compliance and effectiveness in deployment.

The Board of Directors is committed to maintaining transparency in governance, creating favorable conditions for shareholders and management agencies to organize enhanced supervision and control in accordance with regulations. All resolutions and decisions of the Board of Directors are fully and promptly notified to the Board of Directors members, the Supervisory Board, the General Director Board and related parties, while closely monitoring the General Director in the deployment and implementation of the contents of the approved resolutions.

Under the direction of the Board of Directors, the Company's General Director Board implements business measures appropriate to the actual situation, complying with the current legal framework. These measures include controlling and optimizing operating costs according to the motto of using reasonable costs, developing cost norms for each task, while strengthening the inspection, review of goods and management of the area of each group of goods. The General Director Board also establishes a scientific goods receipt process, with a periodic inventory schedule, ensuring operation in accordance with legal regulations.

The Board of Directors has considered and agreed with the General Director's proposal on the selection of an auditing unit, according to which A&C Auditing and Consulting Co., Ltd. – Can Tho Branch was selected as the auditing unit for the Company's financial statements, submitting it to the General Meeting of Shareholders for approval.

At the Board of Directors meeting, the General Director regularly reports in detail on the Company's business operations, as well as implements solutions to improve operational efficiency and comply with the provisions of the Enterprise Law.



BOARD OF DIRECTORS

ACTIVITIES OF THE BOARD OF DIRECTORS

Board of Directors meetings

No.	Board of Directors' members	Position	Number of meetings attended	Percentage
1	Pham Tien Hoai	Chairman of the Board of Directors	8/8	100%
2	To Thai Thanh	Executive Board of Directors' members	8/8	100%
3	Nguyen Ba Doan	Executive Board of Directors' members	8/8	100%
4	Vien Tan Phat	Non-Executive Board of Directors' members	8/8	100%
5	Huynh Trung Nghia	Independent members of the Board of Directors	8/8	100%



BOARD OF DIRECTORS

RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS

No.	Number of Resolutions/ Decisions	Date	Content
01	01/2024/TT6/NQ-HDQT	07/03/2024	Approved the 2024 business plan and extended the time to hold the General Meeting of Shareholders.
02	02/2024/TT6/NQ-HDQT	12/03/2024	Approved the termination of operation of the representative office in Ho Chi Minh City.
03	03/2024/TTG/NQ-HĐQT	06/05/2024	Approved the plan to hold the 2024 Annual General Meeting of Shareholders, the expected holding date is 28/06/2024. The last registration date is 31/05/2024.
04	04/2024/TT6/NQ-HĐQT	05/06/2024	Approved the organization of the 2024 Annual General Meeting of Shareholders of Tien Thinh Group JSC. Approving documents for the Annual General Meeting of Shareholders, including: » Report of the General Director on the Company's business operations in 2023 and the 2024 business production plan; » Report of the Board of Directors' members in 2023 and the 2024 operation plan; » Report of the Board of Supervisors in 2023 and the 2024 operation plan;
			» Proposal on approving the audited financial statements for 2023; » Proposal on approving the plan for profit distribution, dividend payment in 2023 and the plan for profit distribution, dividend payment in 2024; » Proposal on the level of remuneration, salary, bonus and other benefits for the Board of Directors' members and the Board of Supervisors in 2023 and the 2024 plan; » Proposal on selecting an auditing company to conduct review and audit of financial statements in 2024; » Proposal on approving related transactions between the Company and insiders and related persons;

No.	Number of Resolutions/ Decisions	Date	Content
5	01/2024/TB/HĐQT	27/06/2024	Approved the amendment and supplement of documents for organizing the 2024 Annual General Meeting of Shareholders of Tien Thinh Group JSC as follows: » Amending and supplementing the content of Proposal No. 04/2024/TT6/TTr-DHDCT dated 05/06/2024 on selecting an auditing unit for the 2024 financial statements. » Supplementing Proposal No. 06/2024/TT6/TTr-DHDCT dated 27/06/2024 on approving the plan to increase charter capital in 2024 and Approving the selection of a securities company to advise on the issuance of shares to increase charter capital in 2024. » Supplementing Proposal No. 07/2024/TT6/TTr-DHDCT dated 27/06/2024 on the plan to offer additional shares to existing shareholders under the method of exercising purchase rights.
6	05/2024/TT6/NQ-HĐQT	02/07/2024	Approve the selection of the audit firm to conduct the review and/or audit of the financial statements in 2024.
7	06/2024/TT6/NQ-HĐQT	04/11/2024	Approve the organization of collecting shareholders' opinions in writing to approve matters under their authority.
8	07/2024/TT6/NQ-HĐQT	29/11/2024	Approve the content of the document for collecting shareholders' opinions in writing.
9	08/2024/TT6/NQ-HĐQT	16/12/2024	Conduct the election and appointment of the Board of Directors secretary.
10	09/2024/TT6/NQ-HĐQT	16/12/2024	Approve the establishment and appointment of members of the Audit Committee.
11	10/2024/TT6/NQ-HĐQT	16/12/2024	Approve the promulgation of the operating regulations of the Audit Committee.

SUPERVISORY BOARD/ AUDIT COMMITTEE

SUPERVISORY BOARD/ AUDIT COMMITTEE STRUCTURE

As of 31/12/2024

No.	Name	Position	Qualification	Number of shares owned	Percentage of ownership
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Board of Supervisors

1	Vu Thi Thanh Tam	Head of the BOS	Bachelor of Accounting	4,800	0.02%
2	Nguyen Hoang Thi	Member of the BOS	Master of Business Administration	-	-
3	Le Thi Minh Phuc	Member of the BOS	Bachelor of Finance and Banking	3,200	0.02%

Audit Committee

1	Hoang Trung Nghia	Chairman	Bachelor of Accounting	5,300	0.03%
2	Vien Tan Phat	Member	Bachelor of Computer Science	9,900	0.05%

LIST OF CHANGES IN MEMBERS OF THE BOARD OF SUPERVISORS DURING THE YEAR

No.	Name	Position	Date of appointment	Date of discharge
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Board of Supervisors

1	Le Thi Minh Phuc	Member of the Board of Supervisors	22/09/2024	13/12/2024
2	Vu Thi Thanh Tam	Acting Head of the Board of Supervisors	15/10/2024	13/12/2024
3	Nguyen Hoang Thi	Head of the Board of Supervisors	05/09/2024	13/12/2024

Audit Committee

1	Hoang Trung Nghia	Chairman	16/12/2024	
2	Vien Tan Phat	Member	16/12/2024	

ACTIVITIES OF THE BOARD OF SUPERVISORS / AUDIT COMMITTEE

Supervising activities of the Board of Supervisors or Audit Committee for the Board of Directors, Board of Management and other management personnel

In 2024, the Board of Supervisors performed the following company control activities:

- » Monitoring the activities of the Board of Directors and General Manager: Ensuring that the decisions and activities of the Board of Directors and the General Manager comply with the provisions of law, the Company's Charter, and are consistent with the strategy approved by the General Meeting of Shareholders.
- » Inspection and supervision of business plans: Monitoring and evaluating the implementation of the Company's business plan in 2024, while supervising the implementation and compliance with the Resolutions of the General Meeting of Shareholders.
- » Controlling the process of issuing internal documents: Ensuring legality and rationality in the order and procedures for issuing internal rules, regulations, charters, processes and other documents related to the management and operation of the Company.
- » Inspection of legal and transparent information: Assessing the rationality, legality, honesty and transparency in management, business administration; organizing accounting and statistical principles; and preparing the Company's financial statements.
- » Consulting on independent audit opinions: Based on the auditor's opinion, there is consensus between the Board of Directors and the Board of Management on issues related to business operations and the preparation of financial statements. Ensuring that the audited financial statements reflect truthfully, reasonably and comply with Viet Nameese accounting standards as well as current legal principles.
- » Appraisal of reports and documents: Reviewing and appraising business situation reports, 6-month financial statements, annual financial statements and reports evaluating the management work of the Board of Directors. At the same time, appraising documents prepared for the General Meeting of Shareholders, ensuring the completeness and legality of the presented content.
- » The Audit Committee was established based on the Resolution of the General Meeting of Shareholders dated 13/12/2024 and the Resolution of the Board of Directors No. 09/2024/T16/NQ-HDQT issued on 16/12/2024. During the remainder of 2024, the Audit Committee focused on completing the assignment of internal work, while developing a detailed work plan for 2025. This plan is to ensure the supervision of the Company's operations in an objective, tight and serious manner, in accordance with legal regulations and the Company's management strategy.

SUPERVISORY BOARD/ AUDIT COMMITTEE

ACTIVITIES OF THE BOARD OF SUPERVISORS / AUDIT COMMITTEE

The coordination among the Board of Supervisors, Audit Committee, the Board of Directors, the Board of Management and other managers

In 2024, the Board of Supervisors divided specific tasks for each supervisor on the Company’s activities, unifying the 2024 operation and audit plan in order to unify and increase the efficiency of checking compliance, suitability and implementation according to the process. The procedures are reviewed according to the functions and tasks of the current departments, updating and amending the current procedures, thereby building a basis for evaluating the operational efficiency of the Company’s departments.

In 2024, the Board of Directors organized the implementation of the Resolution of the General Meeting of Shareholders, and the meetings of the Board of Directors were carried out in accordance with legal procedures and the Company’s charter.

The Board of Directors directs the Company’s operations through resolutions and decisions that are consulted by the members of the Board of Directors by voting at meetings or in writing. The meetings and resolutions issued by the Board of Directors are in accordance with the functions and powers of the Board of Directors stipulated in the Company’s charter and promptly resolve the Company’s tasks.

The Board of Directors closely monitors and promptly directs the Board of Management in business operations, and monitors the implementation of resolutions of the General Meeting of Shareholders that have been approved.

The Board of Supervisors appreciates the efforts of the Board of Management in organizing business operations as well as timely solutions to market fluctuations in the difficult context of the economy.

Resolutions of the General Meeting of Shareholders and resolutions of the Board of Directors are specifically organized by the Company’s Board of Management for each department, and closely and closely inspected and supervised, so all difficulties of the units are always removed and resolved promptly and effectively.

It is expected that in 2025, the Audit Committee will coordinate with the Board of Directors, the General Manager and other managers of the Company to carry out supervisory work related to the Company’s corporate governance, business operations and financial situation

OTHER ACTIVITIES OF THE BOARD OF SUPERVISORS / AUDIT COMMITTEE

None

Meetings of the Board of Supervisors / Audit Committee

No.	Full name	Number of meetings attended	Meeting attendance rate	Voting rate
Board of Supervisory				
1	Mr. Nguyen Hoang Thi	2/2	100%	100%
2	Ms. Vu Thi Thanh Tam	2/2	100%	100%
3	Ms. Le Thi Minh Phuc	2/2	100%	100%
Audit Committee				
1	Mr. Hoang Trung Nghia	1/1	100%	100%
2	Mr. Vien Tan Phat	1/1	100%	100%



BOARD OF MANAGEMENT

MEMBERS AND STRUCTURE OF THE BOARD OF MANAGEMENT

As of 31/12/2024

No.	Name	Position	Qualification	Number of shares owned	Ownership Percentage
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Board of Management

1	To Thai Thanh	General Director	Bachelor of English	50,000	0.24%
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Chief Accountant

1	Tran Ha Giang	Chief Accountant	Bachelor of Accounting	51,000	0.25%
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Evaluation of the implementation of the regulations on corporate governance

Over the past year, Tien Thinh Group Joint Stock Company has achieved many significant achievements in consolidating and improving the efficiency of corporate governance. The company has issued and implemented important regulations such as the Financial Management Regulations, the Regulations on Corporate Governance, the Operating Regulations of the Board of Directors and the Operating Regulations of the Board of Supervisors. These regulations have helped to clearly define the functions and tasks of each department, creating a foundation for efficient and transparent operations throughout the company.

After becoming a public company, Tien Thinh has paid special attention to transparent and timely information disclosure. The Board of Directors has issued an Information Disclosure Procedure, ensuring the disclosure of periodic and irregular information in accordance with the provisions of securities laws. This not only enhances transparency but also strengthens the trust of shareholders and stakeholders. This demonstrates Tien Thinh's commitment to improving governance quality, towards sustainable and effective development in the future.



TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOD, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS/ AUDIT COMMITTEE

SALARIES, BONUSES, REMUNERATION, BENEFITS

No.	Name	Title	Remuneration	Salary, bonus
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Board of Directors, Board of General Directors

1	Mr. Pham Tien Hoai	Chairman of the Board of Directors	-	-
2	Mr. Nguyen Ba Doan	Board of Directors' members cum Secretary	-	270,050,000
3	Mr. To Thai Thanh	Board of Directors' members cum General Director	-	423,100,000
4	Mr. Vien Tan Phat	Non-Executive Board of Directors' members cum Member of the Audit Committee	-	-
5	Mr. Huynh Trung Nghia	Chairman of the Audit Committee cum Independent Board of Directors' members	-	-
6	Mr. Tran Ha Giang	Chief Accountant		327,600,000

Board of Supervisors

1	Mr. Nguyen Hoang Thi	Head of the Board of Supervisors, resigned on 15/10/2024	-	-
2	Ms. Vu Thi Thanh Tam	Acting Head of the Board of Supervisors	-	-
3	Ms. Le Thi Minh Phuc	Member of the Board of Supervisors	-	100,554,197

SHARE TRANSACTIONS OF INTERNAL PERSONS AND AFFILIATED PERSONS TO THE COMPANY

No.	Transaction executor	Relationship with internal shareholder	Number of shares owned at the beginning of the period	Number of shares owned at the end of the period	Reasons for increase/decrease (buy, sell, transfer, bonus...)
1	Pham Tien Hoai	Chairman of the Board of Directors	10,336,090	10,936,090	11-12/2024: Purchased an additional 600,000 shares
2	Nguyen Ba Doan	Board of Directors’ members	10,340	40	11/2024: Sold 10,300 shares
3	Huynh Trung Nghia	Independent Board of Directors’ members	9,000	5,300	11/2024: Sold 3,700 shares
4	Nguyen Hoang Thi	Head of the Board of Supervisors	4,060	0	09/2024: Sold 4,060 shares
5	Vu Thi Kim Chi	Order Sister Member of the Board of Supervisors	4,920	4,420	10/2024: Sold 500 shares
6	Le Thi Minh Phuc	Member of the Board of Supervisors	14,300	3,200	10-12/2024: sold 11,100 shares
7	Nguyen Van Ngoan	Husband of Member of the Board of Supervisors	427,130	0	11/2024: Sold 427,130 shares
8	Tran Ha Giang	Chief Accountant	50,000	51,000	10/2024: Purchased an additional 1,000 shares

TRANSACTION BETWEEN THE COMPANY AND AFFILIATED PERSONS OR BETWEEN THE COMPANY AND MAJOR SHAREHOLDERS, INTERNAL PERSONS, AFFILIATED PERSONS OF INTERNAL PERSONS

Name of organization/ individual	Relationship with the Company	Business Registration Number, date of issue, place of issue	Address of head office/ Contact address	Time of transaction with the company	Resolution No./ Decision	Content of transaction	Transaction value (dong)
Hanh Nguyen Logistic JSC (formerly Hanh Nguyen Food Co., Ltd.)	Affiliated person of Mr. Pham Tien Hoai – Chairman Of The Board Of Directors	6300314022; date of issue: 30/01/2019; Place of issue: Department of Planning and Investment (DPI) of Hau Giang province	Phu Huu A Concentrated Industrial Park – Phase 1, Mai Dam Town, Chau Thanh District, Hau Giang Province	2024	- Resolution of the GSM No. 01/2023/ TT6/NQ-DHDCD dated 25/04/2023	Warehouse fees, container hauling, services	8,686,846,735
						Selling Good	89,184,000
Phu Thinh Food Processing Export J.S.C	Le Cong Lap (is an affiliated person of Mr. Pham Tien Hoai)	6300055339; date of issue: 20/08/2008; Place of issue: DPI of Hau Giang province	Tan Phu Thanh Industrial Park, Tan Phu Thanh Commune, Chau Thanh A District, Hau Giang Province		- Resolution of the GSM No. 01/2024/ TT6/NQ-DHDCD dated 28/06/2024	Selling Good	1,380,314,214
Pham Tien Hoai	Mr. Pham Tien Hoai – Chairman Of The Board Of Directors	092081002946, Issue: 16/04/2021; Place: Chief of the Police Department for Administrative Management of Social Order	My Phu Hamlet, Tan Phuoc Hung Commune, Phung Hiep District, Hau Giang Province		Lending money to the company: Opening balance: 0 VND During the period: - Lending money to the Company: 13,700,514,483 - Company repaid borrowed money: 12,122,185,183 Closing balance: 1,578,329,300 VND.		

PART

06

AUDITED FINANCIAL
STATEMENTS 2024



STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management 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 2024.

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 7th time on 24 November 2023, granted by Hau Giang Province Department of Planning and Investment.
- 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, Phung Hiep District, Hau Giang Province
Tel : 0901 225 777

The Company has Representative Office located at R4.12-14 Hung Gia 4 Internal Street, Tan Phong Ward, District 7, Ho Chi Minh City (the company has ceased its business operation on 18 March 2024).

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

Board of Management, Supervisory Board, Audit Committee, and General Director

The Board of Management, 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 Management

Full name	Position	Appointing/resigning date
Mr. Pham Tien Hoai	Chairman	Appointed on 06 September 2021
Mr. Vien Tan Phat	Member	Appointed on 05 September 2021
Mr. To Thai Thanh	Member	Appointed on 05 September 2021
Mr. Nguyen Ba Doan	Member	Appointed on 05 September 2021
Mr. Huynh Trung Nghia	Member	Appointed on 05 January 2022

The Supervisory Board

Full name	Position	Appointing/resigning date
Ms. Vu Thi Thanh Tam	Member	Resigned on 15 October 2024
	Head of the Board	Appointed on 15 October 2024
		Resigned on 13 December 2024
Mr. Nguyen Hoang Thi	Head of the Board	Resigned on 15 October 2024
	Member	Appointed on 15 October 2024
		Resigned on 13 December 2024
Ms. Le Thi Minh Phuc	Member	Resigned on 13 December 2024

The Audit Committee

Full name	Position	Appointing date
Mr. Huynh Trung Nghia	Chairman	Appointed on 16 December 2024
Mr. Vien Tan Phat	Member	Appointed on 16 December 2024

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 2024.

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 Management hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as of 31 December 2024 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 Management,


Pham Tien Hoai
Chairman

Date 25 March 2025

INDEPENDENT AUDITOR'S REPORT

**To: THE SHAREHOLDERS, THE BOARD OF MANAGEMENT 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 25 March 2025, from page 05 to page 32, including the Balance Sheet as of 31 December 2024, 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 evidences we have obtained are 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 2024 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.
Can Tho Branch
CHINHANH
CÔNG TY TNHH
KIỂM TOÁN VÀ TƯ VẤN
A&C
TẠI CẦN THƠ

Nguyễn Quốc Ngụ
Partner

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

Authorized Signatory

Can Tho City, 25 March 2025

Thieu Thi Bao Nhi
Auditor

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

BALANCE SHEET

As of 31 December 2024

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		332.953.316.100	249.800.685.539
I. Cash and cash equivalents	110		82.437.588	1.182.715.514
1. Cash	111	V.1	82.437.588	1.182.715.514
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		112.784.712	107.400.000
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2	112.784.712	107.400.000
III. Short-term receivables	130		240.621.990.380	177.834.056.474
1. Short-term trade receivables	131	V.3	74.912.512.891	52.505.966.613
2. Short-term prepayments to suppliers	132	V.4	165.615.314.075	125.142.964.673
3. Short-term inter-company receivables	133		-	-
Receivable according to the progress of construction				
4. contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5	94.163.414	185.125.188
7. Allowance for short-term doubtful debts	137		-	-
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		86.159.694.831	68.497.043.691
1. Inventories	141	V.6	87.040.186.610	69.602.496.264
2. Allowance for devaluation of inventories	149	V.6	(880.491.779)	(1.105.452.573)
V. Other current assets	150		5.976.408.589	2.179.469.860
1. Short-term prepaid expenses	151	V.7a	854.667.631	577.548.764
2. Deductible VAT	152		5.121.740.958	1.601.921.096
3. Taxes and other receivables from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		135.392.123.959	133.735.044.765
I. Long-term receivables	210		-	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivable	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216		-	-
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		131.893.924.774	130.314.830.075
1. Tangible fixed assets	221	V.8	124.224.893.472	122.471.815.357
- Historical cost	222		206.527.394.696	190.471.611.060
- Accumulated depreciation	223		(82.302.501.224)	(67.999.795.703)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.9	7.669.031.302	7.843.014.718
- Initial cost	228		9.231.499.000	9.231.499.000
- Accumulated amortization	229		(1.562.467.698)	(1.388.484.282)
III. Investment property	230		-	-
- 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 financial investments	250		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
Provisions for devaluation of long-term financial				
4. investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		3.408.199.185	3.330.214.690
1. Long-term prepaid expenses	261	V.7b	3.408.199.185	3.330.214.690
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		468.345.440.059	383.535.730.304

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		238.460.670.696	168.350.851.097
I. Current liabilities	310		205.198.841.396	138.470.851.097
1. Short-term trade payables	311	V.11	13.061.480.424	15.811.203.188
2. Short-term advances from customers	312	V.12	44.918.676.417	1.158.036.096
3. Taxes and other obligations to the State Budget	313	V.13	856.245.978	686.460.123
4. Payables to employees	314	V.14	1.162.339.210	836.573.687
5. Short-term accrued expenses	315	V.15	445.664.229	345.226.192
6. Short-term inter-company payable	316		-	-
Payable according to the progress of construction				
7. contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.16a	220.505.000	481.507.000
10. Short-term borrowings and financial leases	320	V.17a	144.533.930.138	119.151.844.811
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322		-	-
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		33.261.829.300	29.880.000.000
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.16b	1.578.329.300	-
8. Long-term borrowings and financial leases	338	V.17b	31.683.500.000	29.880.000.000
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S CAPITAL	400		229.884.769.363	215.184.879.207
I. Owner's equity	410		229.884.769.363	215.184.879.207
1. Owner's capital	411	V.18a	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		-	-
2. Share premiums	412		-	-
3. Bond conversion options	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	24.426.769.363	9.726.879.207
- Retained earnings accumulated to the end of the previous period	421a		9.726.879.207	9.726.879.207
- Retained earnings of the current period	421b		14.699.890.156	-
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		468.345.440.059	383.535.730.304

Hau Giang, 25 March 2025

Ngo Ngoc Lien
Prepare

Tran Ha Giang
Chief Accountant



Pham Tien Hoai
Chairman

INCOME STATEMENT

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	351.153.903.878	298.567.632.409
2. Revenue deductions	02	VI.2	103.693.680	57.390.470
3. Net revenue	10		351.050.210.198	298.510.241.939
4. Cost of sales	11	VI.3	307.859.699.586	266.322.122.096
5. Gross profit	20		43.190.510.612	32.188.119.843
6. Financial income	21	VI.4	987.234.715	790.323.765
7. Financial expenses	22	VI.5	11.842.083.042	12.225.343.542
In which: Loan interest expenses	23		11.254.499.401	11.715.321.413
8. Selling expenses	25	VI.6	7.401.616.695	4.935.202.867
9. General and administration expenses	26	VI.7	9.410.596.119	7.582.097.561
10. Net operating profit	30		15.523.449.471	8.235.799.638
11. Other income	31	VI.8	180	786.127.684
12. Other expenses	32	VI.9	47.387.013	378.492.053
13. Other profit/(loss)	40		(47.386.833)	407.635.631
14. Total accounting profitbefore tax	50		15.476.062.638	8.643.435.269
15. Current income tax	51	V.13	776.172.482	543.952.996
16. Deferred income tax	52		-	-
17. Profit after tax	60		14.699.890.156	8.099.482.273
18. Earnings per share	70	VI.10a	715	394
19. Diluted earnings per share	71	VI.10a	715	394

Hau Giang, 25 March 2025

Ngo Ngoc Lien
Prepare

Tran Ha Giang
Chief Accountant



Pham Tien Hoai
Chairman

CASH FLOW STATEMENT
(Indirect method)
For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		15.476.062.638	8.643.435.269
2. Adjustments				
- Depreciation/Amortization of fixed assets and investment properties	02	V.8, V.9	14.476.688.937	12.834.219.987
- Provisions and allowances	03	V.6	(224.960.794)	30.239.258
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.4	(53.470.819)	(12.627.312)
- Gain/(loss) from investing activities	05	VI.4	(4.922.053)	(7.041.111)
- Interest expenses	06	VI.5	11.254.499.401	11.715.321.413
- Others	07		-	-
3. Operating profit before changes of working capital	08		40.923.897.310	33.203.547.504
- Increase/(decrease) of receivables	09		(66.254.745.608)	(34.974.110.825)
- Increase/(decrease) of inventories	10		(17.437.690.346)	16.038.687.242
- Increase/(decrease) of payables	11		42.678.148.823	(673.276.555)
- Increase/(decrease) of prepaid expenses	12		(355.103.362)	(2.465.097.564)
- Increase/(decrease) of trading securities	13		-	-
- Interests paid	14	V.15, VI.5	(11.236.260.528)	(11.529.321.413)
- Corporate income tax paid	15	V.13	(548.325.906)	(751.993.386)
- Other cash inflows	16		-	-
- Other cash outflows	17		-	-
Net cash flows from operating activities	20		(12.230.079.617)	(1.151.564.997)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21	V.8	(16.055.783.636)	(1.163.264.424)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23	V.2	(5.384.712)	-
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.5, VI.4	5.384.712	-
Net cash flows from investing activities	30		(16.055.783.636)	(1.163.264.424)

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. Proceeds from borrowings	33	V.17	231.672.066.731	176.580.191.634
4. Repayment for loan principal	34	V.17	(204.486.481.424)	(173.484.680.496)
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36		-	-
Net cash flows from financing activities	40		27.185.585.327	3.095.511.138
Net cash flows during the year	50		(1.100.277.926)	780.681.717
Beginning cash and cash equivalents	60	V.1	1.182.715.514	387.390.423
Effects of fluctuations in foreign exchange rates	61		-	14.643.374
Ending cash and cash equivalents	70	V.1	82.437.588	1.182.715.514

Hau Giang, 25 March 2025


Ngo Ngoc Lien
Prepare


Tran Ha Giang
Chief Accountant


Pham Tien Hoai
Chairman

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

I. GENERAL INFORMATION

1. **Ownership form**
Tien Thinh Group Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company.
2. **Operating field**
Operating 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. **Statement of information comparability on the Financial Statements**
The corresponding figures in the previous year can be comparable with figures in the current year.
6. **Headcount**
As of the balance sheet date, the Company’s headcount is 160 (headcount at the beginning of the year: 136).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. **Fiscal year**
The fiscal year of the Company is from 01 January to 31 December annually.
2. **Accounting currency unit**
The accounting currency unit is Vietnamese Dong (VND) because the Company’s transactions are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. **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 Board of Directors 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.

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

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

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

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

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

- For foreign currency deposits: the buying rate of the bank where the Company opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of 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 demand deposits.
4. **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 are reliably determined, the loss is recognized as financial expenses during the period while the investment value is derecognized.

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.

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.

Expenses of 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 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 year.

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 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:

Fixed assets	Years
Buildings and structures	10 – 25
Machinery and equipment	05 – 25
Vehicles	03 – 27
Office equipment	03

9. 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 year 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 year.

The Company's intangible fixed assets include land use right only. 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.

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, 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.

12. Owner's equity

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.

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 is recorded as payables upon approval of the General Meeting of Shareholders.

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.

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 only includes current income tax. Current income tax is the tax amount computed based on the taxable income. Taxable 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.

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 material effects.

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.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

1. Cash

	Ending balance	Ending balance
Cash on hand	6.078.922	28.227.291
Demand deposits	76.358.666	1.154.488.223
Total	82.437.588	1.182.715.514

2. Held-to-maturity investments

	Ending balance		Beginning balance	
	Original costs	Carrying value	Original costs	Carrying value
<i>Short-term</i>				
12-month deposit ⁽ⁱ⁾	112.784.712	112.784.712	107.400.000	107.400.000
Total	112.784.712	112.784.712	107.400.000	107.400.000

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

3. Short-term trade receivables

	Ending balance	Beginning balance
<i>Receivables from related parties</i>	462.722.190	667.661.836
Hanh Nguyen Logistics Joint Stock Company	96.318.720	-
Phu Thinh Food Processing Export J.S.C	366.403.470	667.661.836
<i>Receivables from other customers</i>	74.449.790.701	51.838.304.777
Tay Nguyen Agricultural Export Logistics Joint Stock Company	-	44.121.254.800
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	3.274.439.577
Mr. Nguyen Van Day	10.500.000.000	-
Other customers	3.248.866.542	4.442.610.400
Total	74.912.512.891	52.505.966.613

4. Short-term prepayments to suppliers

	Ending balance	Beginning balance
<i>Prepayments to related party</i>	3.634.880.000	3.634.880.000
Mr. Pham Tien Hoai	3.634.880.000	3.634.880.000
<i>Prepayments to other suppliers</i>	161.980.434.075	121.508.084.673
Organic Agricultural Products Joint Stock Company	101.921.936.245	86.705.755.645

	Ending balance	Beginning balance
Tien Dat Mechanical Construction Joint Stock Company	59.705.084.900	33.265.974.900
Other suppliers	353.412.930	1.536.354.128
Total	165.615.314.075	125.142.964.673

5. Other short-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Term deposit interest to be received	432.341	-	895.000	-
Advances	93.731.073	-	66.618.036	-
Mortgages and deposits	-	-	60.000.000	-
Other short-term receivables	-	-	57.612.152	-
Total	94.163.414	-	185.125.188	-

6. Inventories

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Materials, supplies	20.222.736.062	-	17.876.755.233	-
Tools	1.400.185.326	-	1.293.559.488	-
Finished goods	65.417.265.222	(880.491.779)	50.432.181.543	(1.105.452.573)
Total	87.040.186.610	(880.491.779)	69.602.496.264	(1.105.452.573)

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	1.105.452.573	1.075.213.315
Additional allowances	-	30.239.258
Reversal of allowances	(224.960.794)	-
Ending balance	880.491.779	1.105.452.573

7. Prepaid expenses

7a. Short-term prepaid expenses

	Ending balance	Beginning balance
Expenses of tools	67.955.501	132.211.058
Insurance premiums	169.994.307	165.386.510
Expenses of fixed asset repairs	167.411.785	113.537.496
Other short-term prepaid expenses	449.306.038	166.413.700
Total	854.667.631	577.548.764

7b. Long-term prepaid expenses

	Ending balance	Beginning balance
Tools	90.190.255	7.950.754
Expenses of fixed asset repair	748.866.775	625.411.326
Land rental ⁽ⁱ⁾	2.569.142.155	2.632.971.775
Other long-term prepaid expenses	-	63.880.835
Total	3.408.199.185	3.330.214.690

(i) In which, rental of VND 2.659.567.450 paid once for the period of 42 years for land area in Tan Phuoc Hung Commune, Phung Hiep District, Hau Giang Province according to Notice No. 525/TB-CTHAG dated 22 August 2023 regarding land rental payment of Hau Giang Province Tax Department.

8. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs					
Beginning balance	110.407.652.350	78.869.785.195	1.163.264.424	30.909.091	190.471.611.060
Acquisition during the year	-	16.021.883.636	-	33.900.000	16.055.783.636
Ending balance	110.407.652.350	94.891.668.831	1.163.264.424	64.809.091	206.527.394.696
In which:					
Assets fully depreciated but still in use	-	181.970.636	-	30.909.091	212.879.727
Depreciation					
Beginning balance	35.061.211.590	32.885.493.823	22.181.199	30.909.091	67.999.795.703
Depreciation during the year	6.127.280.028	7.977.843.596	190.959.852	6.622.045	14.302.705.521
Ending balance	41.188.491.618	40.863.337.419	213.141.051	37.531.136	82.302.501.224
Carrying values					
Beginning balance	75.346.440.760	45.984.291.372	1.141.083.225	-	122.471.815.357
Ending balance	69.219.160.732	54.028.331.412	950.123.373	27.277.955	124.224.893.472

Some tangible fixed assets, of which the carrying values are VND 113.599.327.989, 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
Initial costs	
Beginning balance	9.231.499.000
Ending balance	9.231.499.000
Amortization	
Beginning balance	1.388.484.282
Amortization during the year	173.983.416
Ending balance	1.562.467.698

	Land use right
Carrying values	
Beginning balance	7.843.014.718
Ending balance	7.669.031.302

All land use rights of which the carrying values are VND 7.669.031.302, 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
<i>Payables to related party</i>	<i>935.528.015</i>	<i>35.064.687</i>
Hanh Nguyen Food One Member Limited Liability Company	935.528.015	35.064.687
<i>Payables to other suppliers</i>	<i>12.125.952.409</i>	<i>15.776.138.501</i>
Thuan Phat Dak Nong Trading and Service One Member Company Limited	-	3.174.367.000
Van Xuan Agri Joint Stock Company	7.402.864.500	9.434.138.000
Red Pine International Joint Stock Company	1.105.533.501	-
Mr. Le Anh Tuan	1.259.242.000	2.309.242.000
Other suppliers	2.358.312.408	858.391.501
Total	13.061.480.424	15.811.203.188

The Company has no other trade payables.

12. Short-term advances from customers

	Ending balance	Beginning balance
Tay Nguyen Agricultural Export Logistics Joint Stock Company	42.495.695.200	-
Tropextrakt GMBH	-	1.017.115.120
Other customers	2.422.981.217	140.920.976
Total	44.918.676.417	1.158.036.096

13. Taxes and other obligations to the State Budget

	Beginning balance	Amount payable during the year	Amount paid during the year	Ending balance
Value added tax	-	-	-	-
Corporate income tax	548.325.906	776.172.482	(548.325.906)	776.172.482
Personal income tax	137.515.017	139.090.175	(196.814.496)	79.790.696
Natural resource tax	619.200	8.196.000	(8.532.400)	282.800
Fees, legal fees, and other duties	-	3.000.000	(3.000.000)	-
Total	686.460.123	926.458.657	(756.672.802)	856.245.978

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 2024 to 30 June 2024, the Company is entitled to value-added tax rate of 8% for the category of goods and services, which are currently applied the tax rate of 10% tax rate as prescribed in Clause 1 and Clause 2, Article 1, Decree No. 94/2023/NĐ-CP dated 28 December 2023 of the Government.

From 01 July 2024 to 31 December 2024, the Company is entitled to value-added tax rate of 8% for the category of goods and services, which are currently applied the tax rate of 10% tax rate as prescribed in Clause 1 and Clause 2, Article 1, Decree No. 72/2023/NĐ-CP dated 30 June 2024 of the Government.

Corporate income tax

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

Estimated corporate income tax payable during the year is as follows:

	Current year	Previous year
Total accounting profit before tax	15.476.062.638	8.643.435.269
Increases/(decreases) of accounting profit to determine profit subject to corporate income tax:		
- Non-deductible loan interest expenses ⁽ⁱ⁾	-	1.944.590.799
- Other increases	47.387.013	378.492.053
- Decreases	-	-
Taxable income	15.523.449.651	10.966.518.121
Corporate income tax rate	20%	20%
Corporate income tax payable at common tax rate	3.104.689.930	2.193.303.624
Differences due to the application of rate other than common tax rate	(776.172.483)	(1.096.651.812)
Corporate income tax exempted, reduced	(1.552.344.965)	(548.325.906)
Adjustments of corporate income tax of the previous years	-	(4.372.910)
Corporate income tax to be paid	776.172.482	543.952.996

- (i) This non-deductible loan interest expense is brought forward to the next taxable period for the determination of total loan interest expenses deductible if actually incurred loan interest expenses in the next taxable period is lower than the amount of prescribed deductible loan interest. The loan interest expenses may be brought forward for a maximum consecutive period of 5 years, starting from the year following the year of incurring non-deductible loan interest expenses.

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.

Land rental

The Company has to pay rental for the area of 8.669,5 m² of land being used at Land Lot No. 1264, Map No. 04, in Tan Phuoc Hung Commune, Phung Hiep District, Hau Giang Province according to Rental Payment Notice No. 525/TB-CTHAG dated 22 August 2023 of Hau Giang Province 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 payable to employees.

15. Short-term accrued expenses

	Ending balance	Beginning balance
Loan interest expenses	204.238.873	186.000.000
Sales commission	109.100.000	61.680.400
Electricity charge	130.387.324	76.182.800
Other short-term accrued expenses	1.938.032	21.362.992
Total	445.664.229	345.226.192

16. Other payables

16a. Other short-term payables

	Ending balance	Beginning balance
Trade Union's expenditure	18.393.000	366.340.000
Social insurance premiums	161.058.000	89.454.000
Health insurance premiums	28.422.000	16.101.000
Unemployment insurance premiums	12.632.000	7.016.000
Other short-term payables	-	2.596.000
Total	220.505.000	481.507.000

16b. Other long-term payables

	Ending balance	Beginning balance
Payables to related party		
Mr. Pham Tien Hoai - Payable for borrowing	1.578.329.300	-
Total	1.578.329.300	-

16c. Overdue debts

The Company has no other overdue payables.

17. Borrowings

17a. Short-term borrowings

	Ending balance	Beginning balance
Short-term borrowings payable to other organizations		
Short-term loans from banks	133.929.930.138	110.584.844.811
Loan from Vietcombank – Can Tho Branch ⁽ⁱ⁾	99.997.236.938	99.966.964.811
Loan from VPBank - Can Tho Branch ⁽ⁱⁱ⁾	4.000.000.000	4.090.000.000
Loan from VietinBank - Branch 10 in Ho Chi Minh City ⁽ⁱⁱⁱ⁾	29.932.693.200	6.527.880.000
Current portions of long-term loans (see Note No. V.17b)	10.604.000.000	8.567.000.000
Total	144.533.930.138	119.151.844.811

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 (see Note No. V.2 and VII.1a) and Guarantee Agreement of the third party.
- (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 (see Note No. VII.1a) and Guarantee Agreement of the third party.

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

	Current year	Previous year
Beginning balance	119.151.844.811	113.885.333.673
Increase	216.564.566.751	170.184.191.634
Transfer from long-term loans	10.604.000.000	8.567.000.000
Amount repaid	(201.786.481.424)	(173.484.680.496)
Ending balance	144.533.930.138	119.151.844.811

17b. Long-term borrowings

	Ending balance	Beginning balance
Long-term borrowings payable to other organizations		
Long-term loans from banks	31.683.500.000	29.880.000.000
Loan from Vietcombank – Can Tho Branch ⁽ⁱ⁾	31.683.500.000	29.880.000.000
Total	31.683.500.000	29.880.000.000

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, 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 (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	8.567.000.000
More than 1 year to 5 years	31.683.500.000	29.880.000.000
Total	42.287.500.000	38.447.000.000

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

	Current year	Previous year
Beginning balance	29.880.000.000	32.051.000.000
Increase	15.107.500.000	6.396.000.000
Amount paid	(2.700.000.000)	-
Transfer to short-term loans	(10.604.000.000)	(8.567.000.000)
Ending balance	31.683.500.000	29.880.000.000

17c. Overdue borrowings

The Company has no overdue loans.

18. Owner's equity

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

	Owner's capital	Retained earnings	Total
Beginning balance of the previous year	169.800.000.000	37.285.396.934	207.085.396.934
Increase capital from profits	35.658.000.000	(35.658.000.000)	-
Profit in the previous year	-	8.099.482.273	8.099.482.273
Ending balance of the previous year	205.458.000.000	9.726.879.207	215.184.879.207
Beginning balance of the current year	205.458.000.000	9.726.879.207	215.184.879.207
Profit in the current year	-	14.699.890.156	14.699.890.156
Ending balance of the current year	205.458.000.000	24.426.769.363	229.884.769.363

18b. Details of owner's capital

	Ending balance	Beginning balance
Mr. Pham Tien Hoai	109.360.900.000	103.360.900.000
Other shareholders	96.097.100.000	102.097.100.000
Total	205.458.000.000	205.458.000.000

The contribution of charter capital is as follows:

	As in the Business Registration Certificate		Charter capital contributed	Charter capital to be contributed
	VND	Rate (%)	(VND)	(VND)
Mr. Pham Tien Hoai	109.360.900.000	53,23	109.360.900.000	-
Shareholders	96.097.100.000	46,77	96.097.100.000	-
Total	205.458.000.000	100	205.458.000.000	-

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. Off-balance sheet items

	Ending balance	Beginning balance
US Dollar (USD)	642,29	13.787,68
Russian Ruble (RUB)	4.395,00	-
China Yuan Renminbi (CNY)	-	2.776,00

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

1. Revenue from sales of goods and provisions of services

1a. Gross revenue

	Current year	Previous year
Revenue from sales of merchandise	223.547.941.714	144.231.074.200
Revenue from sales of finished goods	127.039.834.097	152.858.558.209
Revenue from provisions of services	566.128.067	1.478.000.000
Total	351.153.903.878	298.567.632.409

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

Sales of service provisions to parties are as follows:

	Current year	Previous year
<i>Hanh Nguyen Logistics Joint Stock Company</i>		
Revenue from sales of merchandise	89.184.000	-
<i>Phu Thinh Food Processing Export J.S.C</i>		
Revenue from sales of merchandise	1.380.314.214	590.258.606

2. Revenue deductions

This item reflects sales allowance.

3. Costs of sales

	Current year	Previous year
Costs of merchandise sold	215.024.190.563	138.550.680.547
Costs of finished goods sold	93.060.469.817	127.741.202.291
Allowance for/(Reversal of allowance) for inventories	(224.960.794)	30.239.258
Total	307.859.699.586	266.322.122.096

4. Financial income

	Current year	Previous year
Term deposit interest	4.922.053	7.041.111
Demand deposit interest	1.261.425	2.771.081
Exchange gain arising	927.580.418	767.884.261
Exchange gain due to the revaluation of monetary items in foreign currencies	53.470.819	12.627.312
Total	987.234.715	790.323.765

5. Financial expenses

	Current year	Previous year
Loan interest expenses	11.254.499.401	11.715.321.413
Exchange loss arising	587.583.641	510.022.129
Total	11.842.083.042	12.225.343.542

6. Selling expenses

	Current year	Previous year
Expenses for employees	1.760.431.633	1.157.176.248
Tools, supplies	113.037.347	356.786.315
Expenses for external services	4.467.998.814	3.052.659.821
Other expenses	1.060.148.901	368.580.483
Total	7.401.616.695	4.935.202.867

7. General and administration expenses

	Current year	Previous year
Expenses for employees	2.112.596.275	1.336.447.644
Office supplies	1.803.778.994	843.954.103
Depreciation/(amortization) of fixed assets	3.503.936.081	3.279.758.453
Taxes, fees and legal fees	3.000.000	6.000.000
Expenses for external services	1.652.271.876	1.750.199.623
Other expenses	335.012.893	365.737.738
Total	9.410.596.119	7.582.097.561

8. Other income

	Current year	Previous year
Collection from debts in the previous year	-	783.365.440
Other income	180	2.762.244
Total	180	786.127.684

9. Other expenses

	Current year	Previous year
Uncompensated property loss costs	-	20.726.020
Fines for late payment of social insurance	9.427.561	255.947.863
Tax fines and tax collected in arrears	37.959.452	101.818.169
Other expenses	-	1
Total	47.387.013	378.492.053

10. Earnings per share

10a. Basic/diluted earnings per share

	Current year	Previous year
Accounting profit after corporate income tax	14.699.890.156	8.099.482.273
Appropriation for bonus and welfare funds	-	-
Appropriation for bonus of the Board of Management, the Executive Officers and the Control Board	-	-
Profit used to calculate basic/diluted earnings per share	14.699.890.156	8.099.482.273
The average number of ordinary shares outstanding during the year	20.545.800	20.545.800
Basic/diluted earnings per share	715	394

10b. Other information

On 24 November 2023, the Parent Company increased charter capital from retained earnings. The basic/diluted earnings per of the previous year were adjusted due to effects of this event, causing a decrease in basic/diluted earnings per share of the previous year from VND 461 down to VND 394.

11. Operating costs by factors

	Current year	Previous year
Materials and supplies	73.561.535.753	87.146.141.763
Labor	16.656.610.166	10.982.364.420
Depreciation/(amortization) of fixed assets	14.476.688.937	12.834.219.987
Expenses for external services	20.580.733.976	16.666.573.209
Other expenses	1.406.357.794	770.565.221
Total	126.681.926.626	128.399.864.600

VII. OTHER DISCLOSURES

1. Transactions and balances with related parties

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

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

The Company's key managers include members of the Board of Members, the Supervisory Board, the Audit Committee 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 manager and only has the following transactions with the Board of Management:

	Current year	Previous year
The Board of Management		
Borrowing	13.700.514.483	17.062.849.114
Repayment of borrowing	(12.122.185.183)	(17.136.849.114)
Advance for purchase of assets	-	(3.634.880.000)

Guarantee commitment

The Chairman has used his term deposit, land use right and assets attached to land to secure the loans from VCB – 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 managers and their related individuals

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

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

Income of key manager, Supervisory Board and Audit Committee

Full name	Position	Current year	Previous year
Mr. Pham Tien Hoai	Chairman	-	-
Mr. To Thai Thanh	Board Member cum General Director	423.100.000	448.700.000
Mr. Huynh Trung Nghia	Board Member cum Audit Committee Chairman	-	-
Mr. Vien Tan Phat	Board Member cum Member of	-	-

Full name	Position	Current year	Previous year
	Audit Committee		
Mr. Nguyen Ba Doan	Board Member	270.050.000	247.300.000
Mr. Dang Thanh Toan	Board Member (resigned on 22 September 2023)	-	180.000.000
Ms. Vu Thi Thanh Tam	Head of the Supervisory Board (resigned on 13 December 2024)	-	54.175.000
Mr. Nguyen Hoang Thi	Member (resigned on 13 December 2024)	-	-
Ms. Le Thi Minh Phuc	Member (resigned on 13 December 2024)	100.554.197	52.363.000
Total		793.704.197	982.538.000

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 manager
HG Services Joint Stock Company	Company's legal representative is the key manager

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:

	Current year	Previous year
Hanh Nguyen Logistics Joint Stock Company		
Storage charges	6.411.298.205	3.669.961.772
Transportation fees	137.420.150	32.500.000
Car rental	342.919.250	158.350.050
Container towing fee	1.041.900.000	425.000.000
Processing fee	20.655.000	-

HG Services Joint Stock Company

Service fees	-	660.348.148
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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

The Company's segment information is presented according to business segment and geographical segments. The primary reporting format is the business segment since the Company's operations are organized and managed based on the natures of products.

2a. Information on business segment

The Company's principal business activity is to dry and process agricultural products. Revenue and costs of business activities are presented in Notes 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	241.164.059.743	186.707.513.697
Foreign	109.886.150.455	111.802.728.242
Total	351.050.210.198	298.510.241.939

3. Subsequent events

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

Hau Giang, 25 March 2025



Ngo Ngoc Lien
Preparer



Tran Ha Giang
Chief Accountant






Pham Tien Hoai
Chairman

Hau Giang, April 18, 2025

THE LEGAL REPRESENTATIVE OF THE COMPANY

CHAIRMAN OF THE BOARD OF DIRECTORS

Pham Tien Hoai





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