



TIEN THINH GROUP JOINT STOCK COMPANY

FINANCIAL STATEMENTS
Quarter 2 year 2025

BALANCE SHEET*As of 30 June 2025*

Items	Code	Note	Ending balance	Beginning balance
A. CURRENT ASSETS	100		346.711.664.376	332.953.316.100
I. Cash and cash equivalents	110		57.411.117	82.437.588
1. Cash	111	IV.01	57.411.117	82.437.588
2. Cash equivalents	112		0	0
III. Short-term financial investments	120	IV.02	112.784.712	112.784.712
1. Trading securities	121		0	0
2. Provisions for devaluation of trading securities (*)	122		0	0
3. Held-to-maturity investments	123		112.784.712	112.784.712
III. Short-term receivables	130		255.884.677.962	240.621.990.380
1. Short-term trade receivables	131	IV.03	69.831.868.050	74.912.512.891
2. Short-term prepayments to suppliers	132	IV.04	185.993.368.524	165.615.314.075
3. Short-term inter-company receivables	133		0	0
4. Receivables according to the progress of construction contract	134		0	0
5. Receivables for short-term loans	135		0	0
6. Other short-term receivables	136	IV.05a	59.441.388	94.163.414
7. Allowance for short-term doubtful debts	137		0	0
8. Deficit assets for treatment	139		0	0
IV. Inventories	140	IV.06	84.446.896.167	86.159.694.831
1. Inventories	141		85.327.387.946	87.040.186.610
2. Allowance for inventories (*)	149		(880.491.779)	(880.491.779)
V. Other current assets	150		6.209.894.418	5.976.408.589
1. Short-term prepaid expenses	151	IV.07a	547.127.859	854.667.631
2. Deductible VAT	152		5.662.766.559	5.121.740.958
3. Taxes and other receivables from the State	153		0	0
4. Trading Government bonds	154		0	0
5. Other current assets	155		0	0
B. NON-CURRENT ASSETS	200		128.469.932.661	135.392.123.959
I. Long-term receivables	210		0	0
1. Long-term trade receivables	211		0	0
2. Long-term prepayments to suppliers	212		0	0
3. Working capital in affiliates	213		0	0
4. Long-term inter-company receivables	214		0	0
5. Receivables for long-term loans	215		0	0
6. Other long-term receivables	216	IV.05b	0	0
7. Allowance for long-term doubtful debts	219		0	0
II. Fixed assets	220		124.533.009.806	131.893.924.774
1. Tangible fixed assets	221	IV.08	116.950.970.212	124.224.893.472
- Historical cost	222		206.397.303.787	206.527.394.696
- Accumulated depreciation (*)	223		(89.446.333.575)	(82.302.501.224)
2. Financial leased assets	224		0	0
- Historical cost	225		0	0
- Accumulated depreciation (*)	226		0	0

Items	Code	Note	Ending balance	Beginning balance
3. Intangible fixed assets	227	IV.09	7.582.039.594	7.669.031.302
- Initial cost	228		9.231.499.000	9.231.499.000
- Accumulated amortization (*)	229		(1.649.459.406)	(1.562.467.698)
III. Investment property	230		0	0
- Historical costs	231		0	0
- Accumulated depreciation	232		0	0
IV. Long-term assets in process	240	IV.10	90.000.000	90.000.000
1. Long-term work in process	241		0	0
2. Construction-in-progress	242		90.000.000	90.000.000
V. Long-term financial investments	250		0	0
1. Investments in subsidiaries	251		0	0
2. Investments in joint ventures and associates	252		0	0
3. Investments in other entities	253		0	0
4. Provisions for devaluation of long-term financial investments	254		0	0
5. Held-to-maturity investments	255		0	0
VI. Other non-current assets	260		3.846.922.855	3.408.199.185
1. Long-term prepaid expenses	261	IV.07b	3.846.922.855	3.408.199.185
2. Deferred income tax assets	262		0	0
3. Long-term components and spare parts	263		0	0
4. Other non-current assets	268		0	0
TOTAL ASSETS (270 = 100 + 200)	270		475.181.597.037	468.345.440.059
LIABILITIES AND OWNER'S EQUITY			0	0
C - LIABILITIES	300		238.509.266.485	238.460.670.696
I. Current liabilities	310		212.096.136.176	205.198.841.396
1. Short-term trade payables	311	IV.11	9.339.740.615	13.061.480.424
2. Short-term advances from customers	312	IV.12	54.645.776.114	44.918.676.417
3. Taxes and other obligations to the State Budget	313	IV.13	510.646.684	856.245.978
4. Payables to employees	314	IV.14	1.420.503.000	1.162.339.210
5. Short-term accrued expenses	315	IV.15	1.255.676.187	445.664.229
6. Short-term inter-company payables	316		0	0
7. Payables according to the progress of construction contracts	317		0	0
8. Short-term unearned revenue	318		0	0
9. Other short-term payables	319	IV.16a	317.832.000	220.505.000
10. Short-term borrowings and financial leases	320	IV.17a	144.605.961.576	144.533.930.138
11. Provisions for short-term payables	321		0	0
12. Bonus and welfare funds	322		0	0
13. Price stabilization fund	323		0	0
14. Trading Government bonds	324		0	0
II. Non-current liabilities	330		26.413.130.309	33.261.829.300
1. Long-term trade payables	331		0	0
2. Long-term advances from customers	332		0	0
3. Long-term accrued expenses	333		0	0
4. Inter-company payables for working capital	334		0	0
5. Long-term inter-company payables	335		0	0
6. Long-term unearned revenue	336		0	0
7. Other long-term payables	337	IV.16b	31.630.309	1.578.329.300
8. Long-term borrowings and financial leases	338	IV.17b	26.381.500.000	31.683.500.000
9. Convertible bonds	339		0	0

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Items	Code	Note	Ending balance	Beginning balance
10. Preferred shares	340		0	0
11. Deferred income tax liability	341		0	0
12. Provisions for long-term payables	342		0	0
13. Science and technology development fund	343		0	0
D - OWNER'S EQUITY	400		236.672.330.552	229.884.769.363
I. Owner's equity	410	IV.18	236.672.330.552	229.884.769.363
1. Capital	411		205.458.000.000	205.458.000.000
- Ordinary shares carrying voting rights	411a		205.458.000.000	205.458.000.000
- Preferred shares	411b		0	0
2. Share premiums	412		0	0
3. Bond conversion options	413		0	0
4. Other sources of capital	414		0	0
5. Treasury stocks (*)	415		0	0
6. Differences on asset revaluation	416		0	0
7. Foreign exchange differences	417		0	0
8. Investment and development fund	418		0	0
9. Business arrangement supporting fund	419		0	0
10. Other funds	420		0	0
11. Retained earnings	421		31.214.330.552	24.426.769.363
- Retained earnings accumulated to the end of the previous period	421a		24.426.769.363	24.426.769.363
- Retained earnings of the current period	421b		6.787.561.189	0
Construction investment fund	422		0	0
II. Other sources and funds	430		0	0
1. Sources of expenditure	431		0	0
2. Fund to form fixed assets	432		0	0
TOTAL LIABILITIES AND OWNER'S EQUITY (440 = 300 + 400)	440		475.181.597.037	468.345.440.059

Prepared, 16. July 2025

Preparer
(Sign, full name)



Ngo Ngoc Lien

Chief Accountant
(Sign, full name)



Tran Ha Giang

Chairman
(Sign, full name and seal)



Pham Tien Hoai

TIEN THINH GROUP JOINT STOCK COMPANY

My Phu Hamlet, Tan Phuoc Hung Commune, Can Tho City

INCOME STATEMENT*Quarter 2 Year 2025*

Items	Code	Note	Quarter 2 Year 2025	Quarter 2 Year 2024	Accumulated for the year 2025	Accumulated for the year 2024
1	2	3	4	5	6	7
1. Sales	01	V.01	88.907.428.532	58.183.567.996	151.275.561.465	99.963.705.295
2. Sales deductions	02	V.02	0		9.924.704	0
3. Net sales (10 = 01 - 02)	10		88.907.428.532	58.183.567.996	151.265.636.761	99.963.705.295
4. Cost of Goods Sold	11	V.03	76.391.651.999	49.992.640.580	131.592.922.645	85.816.173.414
5. Gross Profit from Sale of Goods and Rendering of Services (20 = 10 - 11)	20		12.515.776.533	8.190.927.416	19.672.714.116	14.147.531.881
6. Financial income	21	V.04	357.561.013	183.243.893	520.052.957	482.260.945
7. Financial expenses	22	V.05	2.867.553.869	2.636.462.318	5.551.529.420	5.388.567.654
- In which: Loan interest expenses	23		2.803.294.192	2.624.298.909	5.370.204.052	5.251.622.960
8. Selling expenses	25	V.06	1.788.005.524	1.655.357.628	2.749.976.124	3.017.459.163
9. General and administration expenses	26	V.07	2.286.695.184	2.026.998.719	4.704.736.553	4.072.591.814
10. Net operating profit (30 = 20 + (21 - 22) - 25 - 26	30		5.931.082.969	2.055.352.644	7.186.524.976	2.151.174.195
11. Other income	31	V.08	46.296.296		46.296.296	0
12. Other expenses	32	V.09	78.856.887	9.678.194	78.901.109	18.019.727
13. Other profit/(loss) (40 = 31 - 32)	40		(32.560.591)	(9.678.194)	(32.604.813)	(18.019.727)
14. Total accounting profit before tax (50 = 30 + 40)	50		5.898.522.378	2.045.674.450	7.153.920.163	2.133.154.468
15. Current income tax	51		303.586.874	107.558.710	366.358.974	107.558.710
16. Deferred income tax	52		0			0
17. Profit after tax (60 = 50 - 51 - 52)	60		5.594.935.504	1.938.115.740	6.787.561.189	2.025.595.758
18. Basic earnings per share (*)	70		272,00	94,00	330,00	99,00
19. Diluted earnings per share (*)	71		272,00	94,00	330,00	99,00

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

(Sign, full name)


Ngo Ngoc Lien**Chief Accountant**

(Sign, full name)


Tran Ha GiangPrepared, ...*16* July 2025**Chairman**

(Sign, full name and seal)

**Pham Tien Hoai**

Cash Flow Statement for Quarter 2 Year 2025

(Indirect method)

For the fiscal year ending 31 December 2025

Items	Code	Note	Cumulative from the beginning of the year to the end of this quarter (Current year)	Cumulative from the beginning of the year to the end of this quarter (Previous year)
I. Cash flows from operating activities				
1. Income from sales of merchandise, services rendered	01		167.719.107.971	186.447.066.206
2. Payments to suppliers of merchandise and services	02		(193.907.826.656)	(199.397.630.399)
3. Payments to employees	03		(5.961.109.710)	(357.108.988)
4. Interest payment	04		(5.576.603.388)	(5.446.770.806)
5. Corporate income tax payment	05		(783.859.791)	(548.325.906)
6. Other income from operating activity	06		66.218.105.996	4.263.126.206
7. Other payments for operating activity	07		(22.502.872.331)	(9.130.295.844)
Net cash flow from operating activities	20		5.204.942.091	(24.169.939.531)
II. Cash flow from investment activities				
1. Payment for buying, building FAs and other assets	21		0	0
2. Receipt from liquidating, selling FAs and others	22		0	0
3. Payment for loaning, buying securities from other entities	23		0	0
4. Receipt from loaning, selling securities	24		0	0
5. Payment for investing in the other entities	25		0	0
6. Receipt from investment in other entities	26		0	0
7. Receipt from loan interest, dividend, divided profits	27		0	0
Net cash flow from investment activities	30		0	0
III. Cash flow from financial activities				
1. Receipt from issuing stocks, receiving owner's equity	31		0	0
2. Payment for owners' equities, buying back issued stocks	32		0	0
3. Receipt from short-term, long-term loans	33		110.653.736.932	130.993.913.583
4. Payment for original debt	34		(115.883.705.494)	(105.712.680.000)
5. Payment for debt (financial leasing)	35			
6. Paid dividends, profits	36			
Net cash flow from financial activities	40		(5.229.968.562)	25.281.233.583
Net cash flow in the period (50=20+30+40)	50		(25.026.471)	1.111.294.052
Cash on hand and beginning amount	60		82.437.588	1.182.715.514
The effect of changes in exchange rate	61		0	0
Cash on hand and closing amount (70 = 50 + 60 + 61)	70		57.411.117	2.294.009.566

Preparer
(Sign, full name)



Ngo Ngoc Lien

Chief Accountant
(Sign, full name)



Tran Ha Giang

Prepared, July 2025

Chairman
(Sign, full name and seal)



Pham Tien Hoai

TIEN THINH GROUP JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

Quarter 2 - 2025

NOTES TO THE FINANCIAL STATEMENTS

Quarter 2 Year 2025

I. GENERAL INFORMATION**1. Operating field**

Operating field of the Company is industrial production.

2. Business Sector

The Company's business sector 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 Interim Financial Statements

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

6. Headcount

As of the balance sheet date, the Company's headcount is 150 (headcount at the beginning of the year: 160).

II. FISCAL YEAR AND ACCOUNTING CURRENCY**1. Fiscal year**

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

2. Accounting currency unit

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

III. ACCOUNTING STANDARDS AND POLICIES**1. Accounting System**

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

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

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

3. Accounting convention

TIEN THINH GROUP JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

Quarter 2 - 2025

Notes to the Financial Statements (continued)

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

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

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

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

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

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

5. Cash and cash equivalents

Cash includes cash on hand and demand deposits in banks.

6. Financial Investments**Held-to-maturity investments**

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

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

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

TIEN THINH GROUP JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

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Notes to the Financial Statements (continued)

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

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

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

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

8. Inventories

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

Cost of inventories is determined as follows:

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

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

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

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

9. Prepaid expenses

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

Insurance premiums

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

Expenses of fixed asset repairs

TIEN THINH GROUP JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

Quarter 2 - 2025

Notes to the Financial Statements (continued)

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

Expenses of tools

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

Prepaid land rental

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

10. Tangible fixed assets

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

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

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

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

11. Intangible fixed assets

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

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

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

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

12. Construction-in-progress

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Notes to the Financial Statements (continued)

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Company) directly attributable to assets under construction, machinery and equipment under installation for purposes of production, leasing and management as well as the repair of fixed assets in progress. These assets are recorded at historical costs and not depreciated.

13. Payables and accrued expenses

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

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

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

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

14. Owner's equity

Capital

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

15. Profit distribution

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

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

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

16. Recognition of sales

Sales of merchandise, finished goods

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

- The Company transfers most of risks and benefits incident to the ownership of products, merchandise to customers.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise, products sold.
- The amount of sales can be measured reliably. When the contracts stipulate that buyers have the right to return products or merchandise under specific conditions, sales are recorded only when those

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Notes to the Financial Statements (continued)

specific conditions no longer exist and buyers retain no rights to return products or merchandise (except where such returns are in exchange for other merchandise or services).

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

Sales of service provision

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

- The amount of sales can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, sales are recognized only when these specific conditions no longer exist and the buyer is no longer entitled to return the services provided.
- The Company received or shall probably receive the economic benefits associated with the transactions.
- The stage of completion of the transaction at the end of the reporting period can be measured reliably.
- The costs incurred for transaction and costs to complete the transactions can be measured reliably.

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

Interest

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

17. Revenue Deductions

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

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

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

18. Borrowing costs

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

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

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

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Notes to the Financial Statements (continued)

19. 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.

20. Corporate Income Tax

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

Current Income Tax

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

Deferred Income Tax

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

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

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

Offsetting Deferred Income Tax Assets and Liabilities

Deferred income tax assets and liabilities are offset when:

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

21. 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

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Notes to the Financial Statements (continued)

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.

22. Segment reporting

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

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

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

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	5.208.423	6.078.922
Demand deposits in banks	52.202.694	76.358.666
Total	57.411.117	82.437.588

2. Held-to-maturity investments

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

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

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>368.153.470</i>	<i>462.722.190</i>
Hanh Nguyen Logistics Joint Stock Company	1.750.000	96.318.720
Phu Thinh Export Food Processing Joint Stock Company	366.403.470	366.403.470
<i>Receivables from other customers</i>	<i>69.463.714.580</i>	<i>74.449.790.701</i>
Tay Nguyen Agricultural Export Logistics Joint Stock Company		-
Toan Thien Ngan Agricultural Products Co., Ltd	3.509.950.000	7.271.250.000
Stella Invest Joint Stock Company	49.996.000.000	49.996.000.000

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Notes to the Financial Statements (continued)

	<u>Ending balance</u>	<u>Beginning balance</u>
Aliments Médaille Foods Inc.	3.461.333.990	3.433.674.159
ITI TROPICALS	6.208.728.624	-
Mr Nguyen Van Day	-	10.500.000.000
Other Customers	6.287.701.966	3.248.866.542
Total	69.831.868.050	74.912.512.891

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Prepayments to related parties</i>	<i>2.104.399.232</i>	<i>3.634.880.000</i>
Mr. Pham Tien Hoai	-	3.634.880.000
Hanh Nguyen Logistics Joint Stock Company	2.104.399.232	-
<i>Prepayments to other suppliers</i>	<i>183.888.969.292</i>	<i>161.980.434.075</i>
Organic Agricultural Products Joint Stock Company	164.276.512.645	101.921.936.245
Tien Dat Mechanical Construction Joint Stock Company	18.638.084.900	59.705.084.900
Other suppliers	974.371.747	353.412.930
Total	185.993.368.524	165.615.314.075

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

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
Term deposit interest to be received	3.026.389	-	432.341	-
Advances	56.414.999	-	93.731.073	-
Mortgages and deposits	-	-	-	-
Other short-term receivables	-	-	-	-
Total	59.441.388	-	94.163.414	-

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

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original cost</u>	<u>Allowance</u>	<u>Original cost</u>	<u>Allowance</u>
Materials, supplies	18.719.235.858	-	20.222.736.062	-
Tools	1.406.576.745	-	1.400.185.326	-
Finished goods	65.201.575.343	(880.491.779)	65.417.265.222	(880.491.779)
Goods	-	-	-	-
Total	85.327.387.946	(880.491.779)	87.040.186.610	(880.491.779)

The entire inventory at year-end, with a carrying value of 85.327.387.946 VND has been pledged as collateral for loans from Vietcombank - Can Tho Branch.

7. Prepaid expenses

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Notes to the Financial Statements (continued)**7a. Short-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses of tools	7.916.673	67.955.501
Insurance premiums	84.988.516	169.994.307
Expenses of fixed asset repairs	97.439.904	167.411.785
Other short-term prepaid expenses	356.782.766	449.306.038
Total	547.127.859	854.667.631

7b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses of tools	65.015.419	90.190.255
Expenses of fixed asset repairs	1.067.344.091	748.866.775
Land rental ⁽ⁱ⁾	2.537.227.345	2.569.142.155
Other long-term prepaid expenses	177.336.000	-
Total	3.846.922.855	3.408.199.185

⁽ⁱ⁾ In which, rental of VND 2.537.227.345 paid once for the period of 42 years for land area in Tan Phuoc Hung Commune, Phung Hiep District, Hau Giang Province according to Notice No. 525/TB-CTHAG dated 22 August 2023 regarding land rental payment of Hau Giang Province Tax Department.

8. Tangible fixed assets

	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Total</u>
Initial costs					
Beginning Balance	110.407.652.350	94.891.668.831	1.163.264.424	64.809.091	206.527.394.696
Additions During the Period	-	-	-	-	-
Disposals During the Period	-	-	(130.090.909)	-	(130.090.909)
Ending balance	110.407.652.350	94.891.668.831	1.033.173.515	64.809.091	206.397.303.787
<i>In which:</i>					
Assets fully depreciated but still in use	-	181.970.636	-	30.909.091	212.879.727
Depreciation					
Beginning balance	41.188.491.618	40.863.337.419	213.141.051	37.531.136	82.302.501.224
Depreciation during the period	3.063.640.014	4.058.678.970	86.566.291	5.650.002	7.214.535.277
Disposals During the Period	-	-	(70.702.926)	-	(70.702.926)
Ending balance	44.252.131.632	44.922.016.389	229.004.416	43.181.138	89.446.333.575
Net book values					
Beginning balance	69.219.160.732	54.028.331.412	950.123.373	27.277.955	124.224.893.472
Ending balance	66.155.520.718	49.969.652.442	804.169.099	21.627.953	116.950.970.212

Some tangible fixed assets, of which the net book values are VND 107.018.438.019, have been mortgaged to secure the loans from Vietcombank – Can Tho Branch.

9. Intangible fixed assets

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Notes to the Financial Statements (continued)

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

	<u>Land use right</u>
Initial costs	
Beginning balance	9.231.499.000
Ending balance	<u><u>9.231.499.000</u></u>
Amortization	
Beginning balance	1.562.467.698
Amortization during the period	86.991.708
Ending balance	<u><u>1.649.459.406</u></u>
Net book values	
Beginning balance	7.669.031.302
Ending balance	<u><u>7.582.039.594</u></u>

All land use rights of which the net book values are VND 7.582.039.594, have been mortgaged to secure the loans from Vietcombank – Can Tho Branch.

10. Construction-in-progress

	<u>Beginning balance</u>	<u>Transferred</u>	<u>Ending balance</u>
Construction-in-progress			
- Technology transfer for drying systems	90.000.000	-	90.000.000
- Installation of electronic weighing station projects	-	-	-
Total	<u><u>90.000.000</u></u>	<u><u>-</u></u>	<u><u>90.000.000</u></u>

11. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	-	935.528.015
Hanh Nguyen Logistics Joint Stock Company	-	935.528.015
<i>Payables to other suppliers</i>	9.339.740.615	12.125.952.409
Van Xuan Agri Joint Stock Company	4.275.708.500	7.402.864.500
Mr. Le Anh Tuan	-	1.259.242.000
Red Pine International Joint Stock Company	1.665.353.501	1.105.533.501
Phu An Agricultural Products Company Limited	649.435.000	-
Other suppliers	2.749.243.614	2.358.312.408
Total	<u><u>9.339.740.615</u></u>	<u><u>13.061.480.424</u></u>

12. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances from other customers</i>		
Tay Nguyen Agricultural Export Logistics Joint Stock Company	48.956.145.200	42.495.695.200
BRYAN W NASH & SONS LTD.	2.568.357.750	-
A & W FOOD SERVICE (HONG KONG) LTD	1.131.951.093	960.134.795
Other customers	1.989.322.071	

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Notes to the Financial Statements (continued)

	<u>Ending balance</u>	<u>Beginning balance</u>
Total	<u>54.645.776.114</u>	<u>44.918.676.417</u>

13. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>	<u>Amount payable during the period</u>	<u>Amount paid during the period</u>	<u>Ending balance</u>
Corporate income tax	776.172.482	366.358.974	783.859.791	358.671.665
Personal income tax	79.790.696	90.421.919	19.018.396	151.194.219
Natural resource tax	282.800	1.504.000	1.006.000	780.800
Land and Housing Tax, Land Lease Fees	-	78.424	78.424	-
Fees, legal fees and other duties	-	7.500.000	7.500.000	-
Total	<u>856.245.978</u>	<u>465.863.317</u>	<u>811.462.611</u>	<u>510.646.684</u>

Value added tax (VAT)

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

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

From 01 January 2025 to 30 June 2025, the Company is entitled to the VAT rate of 8% for some goods and services currently subject to 10% VAT in accordance with Decree No. 180/2024/NĐ-CP dated 31 December 2024 of the Government.

Corporate income tax

According to the Investment Certificate (project code) No. 7116887881, certified for the 1st time on 29 October 2015 and amended for the 2nd time on 25 December 2018, granted by Hau Giang Province Department of Planning and Investment, the Company registered to enjoy investment incentives applicable to newly-established enterprises with investment projects in the areas with extremely difficult socio-economic conditions. The Company is entitled to corporate income tax incentives for the business operations as prescribed at Clause 1, Article 15 and Clause 1, Article 16 of the Government's Decree No. 218/2013/ND-CP dated 26 December 2013 as follows: the Company is entitled to corporate income tax rate of 10% in 15 years from the year earning revenue from the project (i.e. 2016), exempted from tax in 4 years from the year having taxable income from the project and reduced by 50% of tax payable in the next 9 years. The year 2025 is the fifth year of tax reduction.

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

	From the beginning of the year to the end of this period	
	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	7.153.920.163	2.133.154.468
Increases/(decreases) of accounting profit to determine profit subject to corporate income tax:		
- Non-deductible loan interest expenses ⁽ⁱ⁾		

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	<u>Current year</u>	<u>Previous year</u>
- Other increases	19.513.126	18.019.727
- Decreases	-	-
Taxable income	7.173.433.289	2.151.174.195
Corporate income tax rate	20 %	20 %
Corporate income tax payable at common tax rate	1.434.686.658	430.234.840
Differences due to the application of rate other than common tax rate	(717.343.329)	(215.117.420)
Corporate income tax exempted, reduced	(358.671.664)	(107.558.710)
Adjustments of corporate income tax of the previous years	7.687.309	-
Corporate income tax to be paid	366.358.974	107.558.710

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.

14. Payables to employees

This item reflects salary to be paid to employees

15. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Loan interest expenses	-	204.238.873
Sales commission	-	109.100.000
Electricity charge	212.678.941	130.387.324
Warehouse Rental Expenses	887.106.082	-
Other short-term accrued expenses	155.891.164	1.938.032
Total	1.255.676.187	445.664.229

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

	<u>Số cuối kỳ</u>	<u>Số đầu năm</u>
Payables to Other Organizations		
Trade Union's expenditure	125.736.000	18.393.000
Social insurance premiums	154.581.000	161.058.000
Health insurance premiums	25.391.000	28.422.000
Unemployment insurance premiums	12.124.000	12.632.000
Other short-term payables	-	-
Total	317.832.000	220.505.000

The Company has no other overdue payables.

16b . Other long-term payables

	<u>Số cuối kỳ</u>	<u>Số đầu năm</u>
Payables to related parties		

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	<u>Số cuối kỳ</u>	<u>Số đầu năm</u>
Mr Pham Tien Hoai - Borrowings payables	31.630.309	1.578.329.300
Total	31.630.309	1.578.329.300

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term Borrowings Payable to Other Organizations		
Short-term loans from banks	134.001.961.576	133.929.930.138
- Loan from Vietcombank – Can Tho Branch ⁽ⁱ⁾	100.008.749.676	99.997.236.938
- Loan from VPBank - Can Tho Branch ⁽ⁱⁱ⁾	4.000.000.000	4.000.000.000
- Loan from VietinBank - Branch 10 in Ho Chi Minh City ⁽ⁱⁱⁱ⁾	29.993.211.900	29.932.693.200
Current portions of long-term loans	10.604.000.000	10.604.000.000
Total	144.605.961.576	144.533.930.138

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

Details of short-term borrowings during the period are as follows:

Beginning balance	133.929.930.138
New Borrowings During the Period	110.653.736.932
Long-term Loans Due for Repayment	10.604.000.000
Loan Repayments Made	(110.581.705.494)
Ending balance	144.605.961.576

17b. Long-term borrowings

	<u>Ending balance</u>	<u>Beginning balance</u>
Long-term Borrowings Payable to Other Organizations		
Long-term loans from banks		
Loan from Vietcombank – Can Tho Branch ⁽ⁱ⁾	26.381.500.000	31.683.500.000
Total	26.381.500.000	31.683.500.000

- (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

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Notes to the Financial Statements (continued)

at the fixed interest rates of 8,29%/year and 8,4%/year in 24 months from the date of capital withdrawal. The interest rate then will be adjusted every 6 months as noticed by the bank. The loan term is 144 months, starting from the first disbursement date and the grace period is 18 months. The loan amount is repaid monthly. This loan is secured by mortgaging tangible fixed assets and land use right.

Repayment schedule of long-term loans is as follows:

	Số cuối kỳ	Số đầu năm
1 year or less	10.604.000.000	10.604.000.000
More than 1 year to 5 years	26.381.500.000	31.683.500.000
Total	36.985.500.000	42.287.500.000

17c. Overdue borrowings

The Company has no overdue loans

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

	Owner's capital	Retained earnings	Total
Balance as of 01/01/2025	205.458.000.000	24.426.769.363	229.884.769.363
Capital Increase from Profit	-	-	-
Profit in the current period	-	6.787.561.189	6.787.561.189
Balance as of 30/06/2025	205.458.000.000	31.214.330.552	236.672.330.552

18b. Details of capital contribution of the owners

	30/06/2025	01/01/2025
Mr. Pham Tien Hoai	109.360.900.000	109.360.900.000
Other shareholders	96.097.100.000	96.097.100.000
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

	Số cuối kỳ	Số đầu năm
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	-	-

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Notes to the Financial Statements (continued)

	<u>Số cuối kỳ</u>	<u>Số đầu năm</u>
- 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

	<u>Số cuối kỳ</u>	<u>Số đầu năm</u>
US Dollar (USD)	885,88	642,29
China Yuan Renminbi (CNY)	-	-
Russian Ruble (RUB)	3.735	4.395

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**1. Revenue from sales of goods and provisions of services**

	<u>Quarter 2</u>	<u>Quarter 2</u>	<u>Accumulated from the beginning of the year</u>	
	<u>Current year</u>	<u>Previous year</u>	<u>Current year</u>	<u>Previous year</u>
Sales of merchandise	52.221.090.857	38.040.975.000	89.729.903.857	56.247.925.500
Sales of finished goods	36.086.564.275	19.924.660.937	60.617.095.637	43.394.419.736
Sales of service provisions	599.773.400	217.932.059	928.561.971	321.360.059
Total	88.907.428.532	58.183.567.996	151.275.561.465	99.963.705.295

2. Revenue Deductions

	<u>Quarter 2</u>	<u>Quarter 2</u>	<u>Accumulated from the beginning of the year</u>	
	<u>Current year</u>	<u>Previous year</u>	<u>Current year</u>	<u>Previous year</u>
Sales Discounts	-	-	9.924.704	-
Sales Returns	-	-	-	-
Total	-	-	9.924.704	-

3. Giá vốn hàng bán

	<u>Quarter 2</u>	<u>Quarter 2</u>	<u>Accumulated from the beginning of the year</u>	
	<u>Current year</u>	<u>Previous year</u>	<u>Current year</u>	<u>Previous year</u>
Costs of merchandise sold	50.758.993.994	36.999.097.301	87.063.216.922	54.739.289.531
Costs of finished goods sold	25.632.658.005	12.993.543.279	44.529.705.723	31.076.883.883
Total	76.391.651.999	49.992.640.580	131.592.922.645	85.816.173.414

TIEN THINH GROUP JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

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

	Quarter 2	Quarter 2	Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Demand deposit interest	2.850.078	2.889.638	3.021.894	3.193.901
Exchange gain arising	354.710.935	180.354.255	517.031.063	479.067.044
Total	357.561.013	183.243.893	520.052.957	482.260.945

5. Financial expenses

	Quarter 2	Quarter 2	Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Loan interest expenses	2.803.294.192	2.624.298.909	5.370.204.052	5.251.622.960
Exchange loss arising	64.259.677	12.163.409	181.325.368	136.944.694
Total	2.867.553.869	2.636.462.318	5.551.529.420	5.388.567.654

6. Selling expenses

	Quarter 2	Quarter 2	Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Expenses for employees	642.264.262	439.689.878	1.014.926.465	804.154.164
Tools, supplies	2.499.999	20.332.858	4.999.998	31.468.087
External services rendered	1.040.760.503	1.024.868.866	1.701.432.865	1.961.910.084
Other expenses	102.480.760	170.466.026	137.716.796	219.926.828
Reversal of Accrued Expenses	-	-	(109.100.000)	-
Total	1.788.005.524	1.655.357.628	2.749.976.124	3.017.459.163

7. General and administration expenses

	Quarter 2	Quarter 2	Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Expenses for employees	703.632.030	480.098.107	1.428.873.460	1.091.896.300
Office stationery	40.833.712	458.349.404	77.202.606	696.236.308
Depreciation/(amortization) of fixed assets	878.804.392	883.865.068	1.766.522.419	1.731.145.190
Taxes, fees and legal fees	78.424	-	3.078.424	3.000.000
External services rendered	190.051.256	138.418.888	495.559.339	466.475.455
Other expenses	473.295.370	66.267.252	933.500.305	83.838.561
Total	2.286.695.184	2.026.998.719	4.704.736.553	4.072.591.814

8. Thu nhập khác

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FINANCIAL STATEMENTS

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Notes to the Financial Statements (continued)

	Quarter 2	Quarter 2	Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Receipts from prior-year receivables	-		-	
Proceeds from Disposal of Tools and Instruments	46.296.296	-	46.296.296	-
Other Income	-	-	-	-
Total	46.296.296	-	46.296.296	-

9. Other expenses

	Quarter 2	Quarter 2	Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Penalties for late payment of social insurance	6.515.048	-	6.515.048	-
Penalties and tax collected in arrears	12.953.856	9.678.194	12.998.078	9.678.194
Net Book Value of Liquidated Assets	59.387.983		59.387.983	
Other expenses	-	-	-	-
Total	78.856.887	9.678.194	78.901.109	9.678.194

10. Production and Business Costs by Element

	Accumulated from the beginning of the year	
	Current year	Previous year
Raw Materials and Supplies Costs	24.752.000.999	30.820.078.633
Labor Costs	9.868.448.828	8.529.767.202
Depreciation of Fixed Assets	7.301.526.985	7.157.406.844
External Service costs	8.853.821.179	7.626.043.079
Other Costs	1.380.387.200	309.988.189
Total	52.156.185.191	54.443.283.947

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

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

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

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

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Notes to the Financial Statements (continued)*Transactions with the key managers and their related individuals*

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

	Accumulated from the beginning of the year	
	Current year	Previous year
The Board of Management		
Borrowing	18.137.950.009	5.999.755.000
Repayment of borrowing	19.684.649.000	6.693.357.597

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

Income of the key managers

	Salary	Bonus	Total Income
Accumulated from the beginning of the year			
Board of Directors	641.300.000	-	641.300.000
Audit Committee	48.000.000	-	48.000.000
Total	689.300.000	-	689.300.000

2. 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

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:

	Accumulated from the beginning of the year	
	Current year	Previous year
Hanh Nguyen Logistics Joint Stock Company		
Storage charges	2.639.178.474	1.282.474.466
Container Haulage and Service Fees	22.000.000	807.338.000



Ngo Ngoc Lien
Preparer



Tran Ha Giang
Chief Accountant



Pham Tien Hoai
Chairman

Can Tho City, July 16, 2025