

INTERIM FINANCIAL STATEMENTS

**FOR THE FIRST 6 MONTHS
OF THE FISCAL YEAR ENDING 31 DECEMBER 2025**

**TIEN THINH GROUP JOINT
STOCK COMPANY**

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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 Interim Financial Statements for the first 6 months of the fiscal year ending 31 December 2025.

Business highlights

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

- The Business Registration Certificate No. 6300254045, registered for the 1st time on 03 December 2014 and amended for the 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, Can Tho City, Vietnam
Tel. : 0901 225 777

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

Board of Management, Audit Committee and General Director

The Board of Management, Audit Committee and General Director of the Company during the period 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 | Resigned on 23 May 2025 |
| Mr. To Thai Thanh | Member | Appointed on 05 September 2021 |
| Mr. Nguyen Ba Doan | Member | Resigned on 23 May 2025 |
| Mr. Huynh Trung Nghia | Member | Appointed on 05 January 2022 |
| Mr. Phan Duy Binh | Member | Appointed on 23 May 2025 |
| Mr. Vo Phan Hai Au | Member | Appointed on 23 May 2025 |

The Audit Committee

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

The General Director

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

Legal Representative

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

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

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the review on the Company's Interim Financial Statements for the first 6 months of the fiscal year ending 31 December 2025.

Responsibilities of the General Director

The General Director is responsible for the preparation of the Interim 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 period. In order to prepare these Interim 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 Interim 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 Interim 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 Interim Financial Statements.

Approval of the Financial Statements

The Board of Management hereby approves the accompanying Interim Financial Statements, which give a true and fair view of the financial position as of 30 June 2025 of the Company, its financial performance and its cash flows for the first 6 months of the fiscal year ending 31 December 2025, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Financial Statements.

For and on behalf of the Board of Management, 



Phạm Tiến Hoài
Chairman

Date: 12 August 2025

No. 4.0230/25/TC-AC

REPORT ON THE INTERIM FINANCIAL INFORMATION REVIEW

**To: THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE GENERAL DIRECTOR
TIEN THINH GROUP JOINT STOCK COMPANY**

We have reviewed the accompanying Interim Financial Statements of Tien Thinh Group Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 12 August 2025, from page 05 to page 32, including the Interim Balance Sheet as of 30 June 2025, the Interim Income Statement, the Interim Cash Flow Statement for the first 6 months of the fiscal year ending 31 December 2025 and the Notes to the Interim Financial Statements.

Responsibility of the General Director

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

Responsibility of Auditors

Our responsibility is to express conclusion on these Interim Financial Statements based on our review. We have conducted the review in accordance with the Vietnamese Standard on Review Engagements No. 2410 - Review on interim financial information performed by independent auditor of the entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion of Auditors

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements have not given a true and fair view, in all material respects, of the financial position as of 30 June 2025 of Tien Thinh Group Joint Stock Company, its financial performance and its cash flows for the first 6 months of the fiscal year ending 31 December 2025, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Interim Financial Statements.

A&C Auditing and Consulting Co., Ltd.**Can Tho Branch****Nguyễn Quốc Ngu****Partner***Audit Practice Registration Certificate No. 3089-2025-008-1***Authorized Signatory**

Can Tho City, 12 August 2025

TIEN THINH GROUP JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

INTERIM BALANCE SHEET

(Full form)

As of 30 June 2025

Unit: VND

| 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 | V.1 | 57.411.117 | 82.437.588 |
| 2. Cash equivalents | 112 | | - | - |
| II. Short-term financial investments | 120 | | 112.784.712 | 112.784.712 |
| 1. Trading securities | 121 | | - | - |
| 2. Provisions for devaluation of trading securities | 122 | | - | - |
| 3. Held-to-maturity investments | 123 | V.2 | 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 | V.3 | 69.831.868.050 | 74.912.512.891 |
| 2. Short-term prepayments to suppliers | 132 | V.4 | 185.993.368.524 | 165.615.314.075 |
| 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.5a | 59.441.388 | 94.163.414 |
| 7. Allowance for short-term doubtful debts | 137 | | - | - |
| 8. Deficit assets for treatment | 139 | | - | - |
| IV. Inventories | 140 | V.6 | 84.446.896.167 | 86.159.694.831 |
| 1. Inventories | 141 | | 85.327.387.946 | 87.040.186.610 |
| 2. Allowance for devaluation of 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 | V.7a | 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 | | - | - |
| 4. Trading Government bonds | 154 | | - | - |
| 5. Other current assets | 155 | | - | - |

TIEN THINH GROUP JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Interim Balance Sheet (cont.)

| ITEMS | Code | Note | Ending balance | Beginning balance |
|---|------------|------|------------------------|------------------------|
| B- NON-CURRENT ASSETS | 200 | | 128.469.932.661 | 135.392.123.959 |
| 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 | | 124.533.009.806 | 131.893.924.774 |
| 1. Tangible fixed assets | 221 | V.8 | 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 | | - | - |
| - Historical cost | 225 | | - | - |
| - Accumulated depreciation | 226 | | - | - |
| 3. Intangible fixed assets | 227 | V.9 | 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 | | - | - |
| - 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 | | 3.846.922.855 | 3.408.199.185 |
| 1. Long-term prepaid expenses | 261 | V.7b | 3.846.922.855 | 3.408.199.185 |
| 2. Deferred income tax assets | 262 | | - | - |
| 3. Long-term components and spare parts | 263 | | - | - |
| 4. Other non-current assets | 268 | | - | - |
| TOTAL ASSETS | 270 | | 475.181.597.037 | 468.345.440.059 |

TIEN THINH GROUP JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Interim Balance Sheet (cont.)

| ITEMS | Code | Note | Ending balance | Beginning balance |
|--|------------|-------|------------------------|------------------------|
| 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 | V.11 | 9.339.740.615 | 13.061.480.424 |
| 2. Short-term advances from customers | 312 | V.12 | 54.645.776.114 | 44.918.676.417 |
| 3. Taxes and other obligations to the State Budget | 313 | V.13 | 510.646.684 | 856.245.978 |
| 4. Payables to employees | 314 | V.14 | 1.420.503.000 | 1.162.339.210 |
| 5. Short-term accrued expenses | 315 | V.15 | 1.255.676.187 | 445.664.229 |
| 6. Short-term inter-company payable | 316 | | - | - |
| 7. Payable according to the progress of construction contracts | 317 | | - | - |
| 8. Short-term unearned revenue | 318 | | - | - |
| 9. Other short-term payables | 319 | V.16a | 317.832.000 | 220.505.000 |
| 10. Short-term borrowings and financial leases | 320 | V.17a | 144.605.961.576 | 144.533.930.138 |
| 11. Provisions for short-term payables | 321 | | - | - |
| 12. Bonus and welfare funds | 322 | | - | - |
| 13. Price stabilization fund | 323 | | - | - |
| 14. Trading Government bonds | 324 | | - | - |
| II. Non-current liabilities | 330 | | 26.413.130.309 | 33.261.829.300 |
| 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 | 31.630.309 | 1.578.329.300 |
| 8. Long-term borrowings and financial leases | 338 | V.17b | 26.381.500.000 | 31.683.500.000 |
| 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 | | - | - |

TIEN THINH GROUP JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS


For the first 6 months of the fiscal year ending 31 December 2025


Interim Balance Sheet (cont.)

| ITEMS | Code | Note | Ending balance | Beginning balance |
|---|------------|-------|------------------------|------------------------|
| D - OWNER'S EQUITY | 400 | | 236.672.330.552 | 229.884.769.363 |
| I. Owner's equity | 410 | | 236.672.330.552 | 229.884.769.363 |
| 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 | 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 | - |
| 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 | | 475.181.597.037 | 468.345.440.059 |

Can Tho City, 12 August 2025


 Ngo Ngoc Lien
 Preparer


 Tran Ha Giang
 Chief Accountant


 Pham Tien Hoai
 Chairman


TIEN THINH GROUP JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

INTERIM INCOME STATEMENT

(Full form)

For the first 6 months of the fiscal year ending 31 December 2025

Unit: VND

| ITEMS | Code | Note | Accumulated from the beginning of the year | |
|---|------|-------|--|----------------|
| | | | Current year | Previous year |
| 1. Revenue from sales of goods and provisions of services | 01 | VI.1 | 151.275.561.465 | 99.963.705.295 |
| 2. Revenue deductions | 02 | VI.2 | 9.924.704 | - |
| 3. Net revenue | 10 | | 151.265.636.761 | 99.963.705.295 |
| 4. Cost of sales | 11 | VI.3 | 131.592.922.645 | 85.816.173.414 |
| 5. Gross profit | 20 | | 19.672.714.116 | 14.147.531.881 |
| 6. Financial income | 21 | VI.4 | 520.052.957 | 482.260.945 |
| 7. Financial expenses | 22 | VI.5 | 5.551.529.420 | 5.388.567.654 |
| In which: Loan interest expenses | 23 | | 5.370.204.052 | 5.251.620.017 |
| 8. Selling expenses | 25 | VI.6 | 2.749.976.124 | 3.017.459.163 |
| 9. General and administration expenses | 26 | VI.7 | 4.704.736.553 | 4.072.591.814 |
| 10. Net operating profit | 30 | | 7.186.524.976 | 2.151.174.195 |
| 11. Other income | 31 | | - | - |
| 12. Other expenses | 32 | VI.8 | 32.604.813 | 18.019.727 |
| 13. Other profit/(loss) | 40 | | (32.604.813) | (18.019.727) |
| 14. Total accounting profit before tax | 50 | | 7.153.920.163 | 2.133.154.468 |
| 15. Current income tax | 51 | V.13 | 366.358.974 | 107.558.710 |
| 16. Deferred income tax | 52 | | - | - |
| 17. Profit after tax | 60 | | 6.787.561.189 | 2.025.595.758 |
| 18. Earnings per share | 70 | VI.9a | 314 | 99 |
| 19. Diluted earnings per share | 71 | VI.9a | 314 | 99 |



Ngo Ngoc Lien
Preparer



Tran Ha Giang
Chief Accountant



Can Tho City, 12 August 2025

Pham Tien Hoai
Chairman

TIEN THINH GROUP JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

INTERIM CASH FLOW STATEMENT

(Full form)

(Indirect method)

For the first 6 months of the fiscal year ending 31 December 2025

Unit: VND

| ITEMS | Code | Note | Accumulated from the beginning of the year | |
|---|------|------------|--|-------------------------|
| | | | Current year | Previous year |
| I. Cash flows from operating activities | | | | |
| 1. Profit before tax | 01 | | 7.153.920.163 | 2.133.154.468 |
| 2. Adjustments | | | | |
| - Depreciation/Amortization of fixed assets and investment properties | 02 | V.8, V.9 | 7.301.526.985 | 7.157.406.844 |
| - Provisions and allowances | 03 | | - | - |
| - Exchange gain/(loss) due to revaluation of monetary items in foreign currencies | 04 | VI.4 | (58.163.138) | (3.008.008) |
| - Gain/(loss) from investing activities | 05 | VI.4, VI.8 | 10.497.639 | (2.685.000) |
| - Interest expenses | 06 | VI.5 | 5.370.204.052 | 5.251.620.017 |
| - Others | 07 | | - | - |
| 3. Operating profit before changes of working capital | 08 | | 19.777.985.701 | 14.536.488.321 |
| - Increase/(decrease) of receivables | 09 | | (15.698.368.193) | (44.203.493.957) |
| - Increase/(decrease) of inventories | 10 | | 1.712.798.664 | (19.327.740.770) |
| - Increase/(decrease) of payables | 11 | | 5.900.304.041 | 47.740.498.798 |
| - Increase/(decrease) of prepaid expenses | 12 | | (131.183.898) | (994.881.891) |
| - Increase/(decrease) of trading securities | 13 | | - | - |
| - Interests paid | 14 | V.15, VI.4 | (5.574.442.925) | (5.437.620.017) |
| - Corporate income tax paid | 15 | V.13 | (783.859.791) | (548.325.906) |
| - Other cash inflows | 16 | | - | - |
| - Other cash outflows | 17 | | - | - |
| Net cash flows from operating activities | 20 | | <u>5.203.233.599</u> | <u>(8.235.075.422)</u> |
| II. Cash flows from investing activities | | | | |
| 1. Purchases and construction of fixed assets and other long-term assets | 21 | | - | (15.935.900.000) |
| 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 | | - | - |
| 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 | | - | - |
| Net cash flows from investing activities | 30 | | <u>-</u> | <u>(15.935.900.000)</u> |

TIEN THINH GROUP JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Interim Cash Flow Statement (cont.)

| ITEMS | Code | Note | Accumulated from the beginning of the year | |
|--|-----------|------------|--|-----------------------|
| | | | 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.17a | 110.653.736.932 | 130.994.784.611 |
| 4. Repayment for loan principal | 34 | V.17a | (115.883.705.494) | (105.712.680.000) |
| 5. Payments for financial leased assets | 35 | | - | - |
| 6. Dividends and profit paid to the owners | 36 | | - | - |
| Net cash flows from financing activities | 40 | | (5.229.968.562) | 25.282.104.611 |
| Net cash flows during the period | 50 | | (26.734.963) | 1.111.129.189 |
| Beginning cash and cash equivalents | 60 | V.1 | 82.437.588 | 1.182.715.514 |
| Effects of fluctuations in foreign exchange rates | 61 | | 1.708.492 | 164.863 |
| Ending cash and cash equivalents | 70 | V.1 | 57.411.117 | 2.294.009.566 |

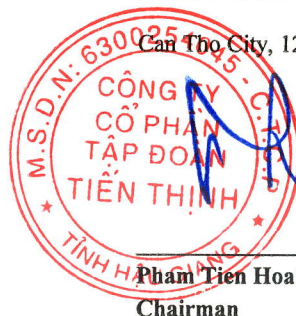


Ngo Ngoc Lien
Preparer



Tran Ha Giang
Chief Accountant

Can Tho City, 12 August 2025



Pham Tien Hoai
Chairman

TIEN THINH GROUP JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

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

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

2. Operating field

Operating field of the Company is industrial production.

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 corresponding figures in the previous period can be comparable with figures in the current 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 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 Interim Financial Statements.

TIEN THINH GROUP JOINT STOCK COMPANY

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

INTERIM FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ending 31 December 2025

Notes to the Interim Financial Statements (cont.)

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

The General Director ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Interim 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 period shall be recorded into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

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

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

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

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

3. Cash

Cash includes cash on hand and demand deposits.

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Notes to the Interim Financial Statements (cont.)

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 is 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 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.

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.

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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 inventory when its cost is higher than its net realizable value. Increases/(decreases) in the allowance for devaluation of inventories required to be made as of the fiscal year-ended are recorded into "Cost of sales."

7. Prepaid expenses

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

Insurance premiums

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

Expenses of fixed asset repairs

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

Expenses of tools

Expenses of tools being put into use are allocated into costs 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.

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 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 – 15 |
| Vehicles | 03 – 07 |
| Office equipment | 03 |

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Notes to the Interim Financial Statements (cont.)

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 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 year.

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.

10. Construction-in-progress

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

11. Payables and accrued expenses

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

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

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

The payables and accrued expenses are classified as short-term and long-term items in the Interim 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 contributed by shareholders.

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Notes to the Interim Financial Statements (cont.)

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 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.

14. Recognition of revenue

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, 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, 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 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.

Revenue from provisions of services

Revenue from provisions of services 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 provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of sales is done on the basis of 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.

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Notes to the Interim Financial Statements (cont.)

15. Revenue deductions

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

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

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

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

17. Expenses

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

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

18. Corporate income tax

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

Current income tax

Current income tax is the tax amount computed based on the 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.

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Notes to the Interim Financial Statements (cont.)

Deferred income tax

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

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

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

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

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

19. Related parties

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

Segment information is prepared and presented in compliance with the accounting policy in the preparation and presentation of the Interim Financial Statements of the Company.

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

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|-----------------|-----------------------|--------------------------|
| Cash on hand | 5.208.423 | 6.078.922 |
| Demand deposits | 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> |
| Short-term | | | | |
| 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 (see Note No. V.17a).

3. Short-term trade receivables

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|-----------------------|--------------------------|
| Receivables from related parties | 368.153.470 | 462.722.190 |
| Hanh Nguyen Logistics Joint Stock Company | 1.750.000 | 96.318.720 |
| Phu Thinh Food Processing Export J.S.C | 366.403.470 | 366.403.470 |
| Receivables from other customers | 69.463.714.580 | 74.449.790.701 |
| 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 |
| Aliments Médaillon Foods Inc. | 3.461.333.990 | 3.433.674.159 |
| Iti Tropicals Inc. | 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> |
|--|------------------------|--------------------------|
| Prepayments to related parties | 2.104.399.232 | 3.634.880.000 |
| Mr. Pham Tien Hoai | - | 3.634.880.000 |
| Hanh Nguyen Logistics Joint Stock Company | 2.104.399.232 | - |
| Prepayments to other suppliers | 183.888.969.292 | 161.980.434.075 |
| 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 |

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Notes to the Interim Financial Statements (cont.)

5. Other short-term receivables

| | Ending balance | | Beginning balance | |
|--------------------------------------|-------------------|-----------|-------------------|-----------|
| | Value | Allowance | Value | Allowance |
| Term deposit interest to be received | 3.026.389 | - | 432.341 | - |
| Advances | 56.414.999 | - | 93.731.073 | - |
| Total | 59.441.388 | - | 94.163.414 | - |

6. Inventories

| | Ending balance | | Beginning balance | |
|---------------------|-----------------------|----------------------|-----------------------|----------------------|
| | Original cost | Allowance | Original cost | Allowance |
| 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) |
| Total | 85.327.387.946 | (880.491.779) | 87.040.186.610 | (880.491.779) |

All inventories have 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 period | Previous period |
|-----------------------|--------------------|----------------------|
| Beginning balance | 880.491.779 | 1.105.452.573 |
| Ending balance | 880.491.779 | 1.105.452.573 |

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

| | Ending balance | Beginning balance |
|-----------------------------------|--------------------|--------------------|
| Expenses of tools | 7.916.673 | 67.955.501 |
| Insurance premiums | 71.885.391 | 169.994.307 |
| Expenses of fixed asset repairs | 88.408.768 | 167.411.785 |
| Other short-term prepaid expenses | 378.917.027 | 449.306.038 |
| Total | 547.127.859 | 854.667.631 |

7b. Long-term prepaid expenses

| | Ending balance | Beginning balance |
|----------------------------------|----------------------|----------------------|
| 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 2.659.567.450 paid once for the period of 42 years for land area in Tan Phuoc Hung Commune, Can Tho City according to Notice No. 525/TB-CTHAG dated 22 August 2023 regarding land rental payment of Hau Giang Province Tax Department.

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Notes to the Interim Financial Statements (cont.)**8. Tangible fixed assets**

| | Buildings and structures | Machinery and equipment | Vehicles | Office equipment | Total |
|---|-------------------------------------|------------------------------------|----------------------|-----------------------------|------------------------|
| Historical costs | | | | | |
| Beginning balance | 110.407.652.350 | 94.891.668.831 | 1.163.264.424 | 64.809.091 | 206.527.394.696 |
| Disposal and liquidation | - | - | (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 |
| Disposal and liquidation | - | - | (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 |
| Carrying 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 carrying values are VND 107.018.438.019, have been mortgaged to secure the loans from Vietcombank – Can Tho Branch (see Notes No. V.17a and V.17b).

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 | 1.562.467.698 |
| Amortization during the period | 86.991.708 |
| Ending balance | 1.649.459.406 |
| Carrying values | |
| Beginning balance | 7.669.031.302 |
| Ending balance | 7.582.039.594 |

All land use rights of which the carrying values are VND 7.582.039.594, have been mortgaged to secure the loans from Vietcombank – Can Tho Branch (see Notes No. V.17).

10. Construction-in-progress

This item reflects expenses for transfer of drying technology.

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Notes to the Interim Financial Statements (cont.)**11. Short-term trade payables**

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|-----------------------|--------------------------|
| <i>Payables to related party</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 |
| Red Pine International Joint Stock Company | 1.665.353.501 | 1.105.533.501 |
| Mr. Le Anh Tuan | - | 1.259.242.000 |
| Other suppliers | 3.398.678.614 | 2.358.312.408 |
| Total | 9.339.740.615 | 13.061.480.424 |

The Company has no overdue trade payables.

12. Short-term advances from customers

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|-----------------------|--------------------------|
| Tay Nguyen Agricultural Export Logistics Joint Stock Company | 48.956.145.200 | 42.495.695.200 |
| Other customers | 5.689.630.914 | 2.422.981.217 |
| Total | 54.645.776.114 | 44.918.676.417 |

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 |
| Fees, legal fees and other duties | - | 7.578.424 | (7.578.424) | - |
| Total | 856.245.978 | 465.863.317 | (811.462.611) | 510.646.684 |

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% |
| - Juices and dried fruits for local sales, processing agricultural products | 10% |

From 01 January 2025 to 30 June 2025 the Company has been entitled to the VAT rate of 8% on goods and services currently subject to 10% VAT in accordance with Clauses 1 and 2, Article 1, 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, 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

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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/NĐ-CP dated 26 December 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 period is as follows:

| | Accumulated from the beginning of the year | |
|---|---|----------------------|
| | Current year | Previous year |
| 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: | | |
| - Increases | 19.513.126 | 18.019.727 |
| - Decreases | - | - |
| Income subject to tax/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 | 430.234.839 |
| Differences due to the application of rate other than common tax rate | (717.343.329) | (215.117.420) |
| Corporate income tax 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 |

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 Interim 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.

Fees, legal fees, and other duties

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

14. Payables to employees

This item reflects salary to be paid to employees.

15. Short-term accrued expenses

| | Ending balance | Beginning balance |
|--|-----------------------|--------------------------|
| Payables to related party | 887.106.082 | - |
| Hanh Nguyen Logistics Joint Stock Company - Expenses for storage | 887.106.082 | - |
| Payables to other organizations and individuals | 368.570.105 | 445.664.229 |
| Loan interest expenses | - | 204.238.873 |

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Notes to the Interim Financial Statements (cont.)

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|-----------------------------------|-----------------------|--------------------------|
| Sales commission | - | 109.100.000 |
| Electricity charge | 212.678.941 | 130.387.324 |
| 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>Ending balance</u> | <u>Beginning balance</u> |
|---------------------------------|-----------------------|--------------------------|
| 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 |
| Total | 317.832.000 | 220.505.000 |

16b. Other long-term payables

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|-----------------------|--------------------------|
| <i>Payables to related party</i> | | |
| Mr. Pham Tien Hoai - Borrowing payable | 31.630.309 | 1.578.329.300 |
| Total | 31.630.309 | 1.578.329.300 |

16c. Overdue debts

The Company has no other overdue payables.

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

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|------------------------|--------------------------|
| <i>Short-term borrowings payable to other organizations</i> | | |
| Short-term loans from banks | 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 (see Note No. V.17b) | 10.604.000.000 | 10.604.000.000 |
| Total | 144.605.961.576 | 144.533.930.138 |

The Company is solvent over short-term loans.

(i) The loan from Vietcombank – Can Tho Branch is to supplement the working capital for business operation 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 (see Notes No. V.6, V.8, 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

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Notes to the Interim Financial Statements (cont.)

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 (see Notes No. V.2 and VII.1a).

- (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 (see Note No. VII.1a).

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

| | <u>Current period</u> | <u>Previous period</u> |
|-------------------------------|------------------------|------------------------|
| Beginning balance | 144.533.930.138 | 119.151.844.811 |
| Increase | 110.653.736.932 | 115.887.284.611 |
| Transfer from long-term loans | 5.302.000.000 | 7.398.000.000 |
| Amount repaid | (115.883.705.494) | (105.108.680.000) |
| Ending balance | 144.605.961.576 | 137.328.449.422 |

17b. Long-term borrowings

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|-----------------------|--------------------------|
| <i>Long-term borrowings payable to other organizations</i> | | |
| Long-term loans from banks | 26.381.500.000 | 31.683.500.000 |
| <i>Loan from Vietcombank – Can Tho Branch ⁽ⁱ⁾</i> | <i>26.381.500.000</i> | <i>31.683.500.000</i> |
| Total | 26.381.500.000 | 31.683.500.000 |

The Company is solvent over long-term loans.

- (i) The loan from Vietcombank – Can Tho Branch is to pay the investment costs of workshop of fruit juice factory project at My Phu Hamlet, Tan Phuoc Hung Commune, Can Tho City 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).

Repayment schedule of long-term loans is as follows:

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|-----------------------------|-----------------------|--------------------------|
| 1 year or less | 10.604.000.000 | 10.604.000.000 |
| More than 1 year to 5 years | 26.381.500.000 | 31.683.500.000 |
| Total | 36.985.500.000 | 42.287.500.000 |

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

| | <u>Current period</u> | <u>Previous period</u> |
|------------------------------|-----------------------|------------------------|
| Beginning balance | 31.683.500.000 | 29.880.000.000 |
| Increase | - | 15.107.500.000 |
| Amount repaid | - | (604.000.000) |
| Transfer to short-term loans | (5.302.000.000) | (7.398.000.000) |
| Ending balance | 26.381.500.000 | 36.985.500.000 |

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Notes to the Interim Financial Statements (cont.)**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 | 205.458.000.000 | 9.726.879.207 | 215.184.879.207 |
| Profit in the previous period | - | 2.025.595.758 | 2.025.595.758 |
| Ending balance of the previous period | 205.458.000.000 | 11.752.474.965 | 217.210.474.965 |
| Beginning balance of the current year | 205.458.000.000 | 24.426.769.363 | 229.884.769.363 |
| Profit in the current period | - | 6.787.561.189 | 6.787.561.189 |
| Ending balance of the current period | 205.458.000.000 | 31.214.330.552 | 236.672.330.552 |

18b. Details of owner's capital

| | Ending balance | Beginning balance |
|--------------------|------------------------|--------------------------|
| 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

| | 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.

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INTERIM FINANCIAL STATEMENTS

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Notes to the Interim Financial Statements (cont.)**19. Off-interim balance sheet items**

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---------------------|-----------------------|--------------------------|
| US Dollar (USD) | 885,88 | 642,29 |
| Russian Ruble (RUB) | 3.735 | 4.395 |

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

| | <u>Accumulated from the beginning of the year</u> | |
|--------------------------------------|---|-----------------------|
| | <u>Current year</u> | <u>Previous year</u> |
| Revenue from sales of merchandise | 89.729.903.857 | 56.247.925.500 |
| Revenue from sales of finished goods | 60.617.095.637 | 43.394.419.736 |
| Revenue from provisions of services | 928.561.971 | 321.360.059 |
| Total | 151.275.561.465 | 99.963.705.295 |

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

The Company only has sales of goods to Hanh Nguyen Logistics Joint Stock Company for an amount of VND 1.750.000 (same period of the previous year has no transaction).

2. Revenue deductions

This item reflects sales allowances.

3. Costs of sales

| | <u>Accumulated from the beginning of the year</u> | |
|------------------------------|---|-----------------------|
| | <u>Current year</u> | <u>Previous year</u> |
| Costs of merchandises sold | 87.063.216.922 | 54.739.289.531 |
| Costs of finished goods sold | 44.529.705.723 | 31.076.883.883 |
| Total | 131.592.922.645 | 85.816.173.414 |

4. Financial income

| | <u>Accumulated from the beginning of the year</u> | |
|--|---|----------------------|
| | <u>Current year</u> | <u>Previous year</u> |
| Demand deposit interest | 427.846 | 508.901 |
| Term deposit interest | 2.594.048 | 2.685.000 |
| Exchange gain arising | 458.867.925 | 476.059.036 |
| Exchange gain due to the revaluation of monetary items in foreign currencies | 58.163.138 | 3.008.008 |
| Total | 520.052.957 | 482.260.945 |

5. Financial expenses

| | <u>Accumulated from the beginning of the year</u> | |
|------------------------|---|----------------------|
| | <u>Current year</u> | <u>Previous year</u> |
| Loan interest expenses | 5.370.204.052 | 5.251.620.017 |
| Exchange loss arising | 181.325.368 | 136.947.637 |
| Total | 5.551.529.420 | 5.388.567.654 |

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Notes to the Interim Financial Statements (cont.)**6. Selling expenses**

| | Accumulated from the beginning of the year | |
|--------------------------------|--|----------------------|
| | Current year | Previous year |
| Expenses for employees | 905.826.465 | 804.154.164 |
| Office supplies | 4.999.998 | 31.468.087 |
| Expenses for external services | 1.701.432.865 | 1.961.910.084 |
| Other expenses | 137.716.796 | 219.926.828 |
| Total | 2.749.976.124 | 3.017.459.163 |

7. General and administration expenses

| | Accumulated from the beginning of the year | |
|---|--|----------------------|
| | Current year | Previous year |
| Expenses for employees | 1.428.873.460 | 1.091.896.300 |
| Office stationery | 77.202.606 | 696.236.308 |
| Depreciation/(amortization) of fixed assets | 1.766.522.419 | 1.731.145.190 |
| Taxes, fees and legal fees | 3.078.424 | 3.000.000 |
| Expenses for external services | 495.559.339 | 466.475.455 |
| Other expenses | 933.500.305 | 83.838.561 |
| Total | 4.704.736.553 | 4.072.591.814 |

8. Other expenses

| | Accumulated from the beginning of the year | |
|--|--|-------------------|
| | Current year | Previous year |
| Carrying values of liquidated or disposed assets | 13.091.687 | - |
| Fines for late payment of social insurance | 6.133.119 | - |
| Tax fines and tax collected in arrears | 12.998.078 | 17.140.882 |
| Other expenses | 381.929 | 878.845 |
| Total | 32.604.813 | 18.019.727 |

9. Earnings per share**9a. Basic/diluted earnings per share**

| | Accumulated from the beginning of the year | |
|---|--|---------------|
| | Current year | Previous year |
| Accounting profit after corporate income tax | 6.787.561.189 | 2.025.595.758 |
| Appropriation for bonus and welfare funds (*) | (339.378.059) | - |
| Profit used to calculate basic/diluted earnings per share | 6.448.183.130 | 2.025.595.758 |
| The average number of ordinary shares outstanding during the period | 20.545.800 | 20.545.800 |
| Basic/diluted earnings per share | 314 | 99 |

(*) Bonus and welfare funds in the current period are temporarily appropriated at the rate as stipulated in the Resolution No.01/2025/TT6/NQ-ĐHĐCĐ dated 23 May 2025 of 2025 Annual General Meeting of Shareholders.

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Notes to the Interim Financial Statements (cont.)**9b. Other information**

There is no transaction over the common share or potential common share from the balance sheet date until the date of these Interim Financial Statements.

10. Operating costs by factors

| | Accumulated from the beginning of the year | |
|---|--|-----------------------|
| | Current year | Previous year |
| Materials and supplies | 24.752.000.999 | 30.820.078.633 |
| Labor costs | 9.868.448.828 | 8.529.767.202 |
| Depreciation/(amortization) of fixed assets | 7.301.526.985 | 7.157.406.844 |
| Expenses for external services | 8.853.821.179 | 7.626.043.079 |
| Other expenses | 1.380.387.200 | 309.988.189 |
| Total | 52.156.185.191 | 54.443.283.947 |

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

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

Transactions with the key managers and their related individuals

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

| | Accumulated from the beginning of the year | |
|---------------------------------------|--|---------------|
| | Current year | Previous year |
| <i>The Board of Management</i> | | |
| Borrowing | 18.137.950.009 | 5.999.755.000 |
| Repayment of borrowing | 19.684.649.000 | 6.693.357.597 |

Guarantee commitment

The Chairman used his personal term deposit, land use right and land-attached assets to secure the Company's loans from Vietcombank – Can Tho Branch, VPbank – Can Tho Branch and VietinBank – Branch 10 in Ho Chi Minh City (see Note 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 Notes No. V.4 and V.16b.

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

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Notes to the Interim Financial Statements (cont.)*Income of the key managers and Audit Committee*

| Full name | Position | Accumulated from the beginning of the year | |
|-----------------------|---|---|----------------------|
| | | Current year | Previous year |
| Mr. Pham Tien Hoai | Chairman | 300.000.000 | - |
| Mr. To Thai Thanh | Board Member cum General Director | 217.000.000 | 236.500.000 |
| Mr. Huynh Trung Nghia | Board Member cum Audit Committee Chair | - | - |
| Mr. Phan Duy Binh | Board Member cum Audit Committee Member | 48.000.000 | - |
| Mr. Vien Tan Phat | Board Member cum Audit Committee Member (Resigned on 23 May 2025) | - | - |
| Mr. Vo Phan Hai Au | Board Member | - | - |
| Mr. Nguyen Ba Doan | Board Member (Resigned on 23 May 2025) | 124.300.000 | 144.925.000 |
| Ms. Le Thi Minh Phuc | Audit Committee Member (Resigned on 13 December 2024) | - | 58.447.145 |
| Total | | 689.300.000 | 439.872.145 |

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 Phu Thinh Food Processing Export J.S.C | Company having the same legal representative This Company's legal representative having close relationship with key managers |
| HG Services Joint Stock Company | This company's legal representative is the Company's 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:

| | Accumulated from the beginning of the year | |
|--|---|----------------------|
| | Current year | Previous year |
| Hanh Nguyen Logistics Joint Stock Company | | |
| Storage charges | 2.726.284.556 | 1.282.474.466 |
| Receipt of service provision | 22.000.000 | 807.338.000 |

The prices of merchandise sold to other related parties are mutually agreed prices. The purchases of merchandises and services from other related parties are done at the agreed prices.

Receivables from and payables to other related parties

Receivables from and payables to other related parties are presented in Notes No. V.4, V.11 and V.15.

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Notes to the Interim Financial Statements (cont.)

2. Segment information

The Company's segment information is presented according to business segments and geographical segments. The primary reporting format is the business segments 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 activities are to dry and process agricultural products. Revenue and costs of business activities are presented in Notes No. VI.1 and VI.3.

2b. Information on geographical segment


The Company's operations include exports and local sales

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

| | Accumulated from the beginning of the year | |
|--------------|--|-----------------------|
| | Current year | Previous year |
| Local | 90.999.381.791 | 61.596.631.366 |
| Overseas | 60.266.254.970 | 38.367.073.929 |
| Total | 151.265.636.761 | 99.963.705.295 |

3. Subsequent events

There are no material subsequent events which are required adjustments or disclosures in the Interim Financial Statements.



Ngo Ngoc Lien
Preparer



Tran Ha Giang
Chief Accountant



Phan Tien Hoai
Chairman



Can Tho City, 12 August 2025