

**FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024**

**TIEN THINH GROUP JOINT  
STOCK COMPANY**

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## TIEN THINH GROUP JOINT STOCK COMPANY

### STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Tien Thinh Group Joint Stock Company (hereinafter referred to as "the Company") presents this statement together with the Financial Statements for the fiscal year ended 31 December 2024.

#### Business highlights

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

- The Business Registration Certificate No. 6300254045, registered for the 1<sup>st</sup> time on 03 December 2014 and amended for the 7<sup>th</sup> 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 1<sup>st</sup> time on 29 October 2015 and amended for the 2<sup>nd</sup> time on 25 December 2018, granted by Hau Giang Province Department of Planning and Investment.

#### Head office

Address : My Phu Hamlet, Tan Phuoc Hung Commune, Phung Hiep District, Hau Giang Province  
Tel : 0901 225 777

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

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

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

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

#### *The Board of Management*

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

#### *The Supervisory Board*

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

#### *The Audit Committee*

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



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

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***The General Director***

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

***Legal Representative***

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

***Auditor***

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Company's Financial Statements for the fiscal year ended 31 December 2024.

***Responsibilities of the General Director***

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

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

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

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

***Approval of the Financial Statements***

The Board of Management hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as of 31 December 2024 of the Company, its financial performance and its cash flows for the fiscal year then ended, Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements.

For and on behalf of the Board of Management,

  
**Pham Tien Hoai**  
**Chairman**

Date 25 March 2025



# A&C AUDITING AND CONSULTING CO., LTD.

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## INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying Financial Statements of Tien Thinh Group Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 25 March 2025, from page 05 to page 32, including the Balance Sheet as of 31 December 2024, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

### Responsibility of the General Director

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

### Responsibility of Auditors

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's General Director, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion.

### Opinion of Auditors

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position as of 31 December 2024 of Tien Thinh Group Joint Stock Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.

**A&C Auditing and Consulting Co., Ltd.**

**Can Tho Branch**



**Nguyễn Quốc Ngụ**

**Partner**

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

Authorized Signatory

Can Tho City, 25 March 2025

**Thieu Thi Bao Nhi**

**Auditor**

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

**TIEN THINH GROUP JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**BALANCE SHEET**

As of 31 December 2024

Unit: VND

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



**TIEN THINH GROUP JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>B- NON-CURRENT ASSETS</b>	<b>200</b>		<b>135.392.123.959</b>	<b>133.735.044.765</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	-
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		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>131.893.924.774</b>	<b>130.314.830.075</b>
1. Tangible fixed assets	221	V.8	124.224.893.472	122.471.815.357
- Historical cost	222		206.527.394.696	190.471.611.060
- Accumulated depreciation	223		(82.302.501.224)	(67.999.795.703)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.9	7.669.031.302	7.843.014.718
- Initial cost	228		9.231.499.000	9.231.499.000
- Accumulated amortization	229		(1.562.467.698)	(1.388.484.282)
<b>III. Investment property</b>	<b>230</b>		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term assets in process</b>	<b>240</b>		<b>90.000.000</b>	<b>90.000.000</b>
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.10	90.000.000	90.000.000
<b>V. Long-term financial investments</b>	<b>250</b>		-	-
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		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>3.408.199.185</b>	<b>3.330.214.690</b>
1. Long-term prepaid expenses	261	V.7b	3.408.199.185	3.330.214.690
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>468.345.440.059</b>	<b>383.535.730.304</b>



**TIEN THINH GROUP JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Balance Sheet (cont.)**

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

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**TIEN THINH GROUP JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S CAPITAL</b>	<b>400</b>		<b>229.884.769.363</b>	<b>215.184.879.207</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>229.884.769.363</b>	<b>215.184.879.207</b>
1. Owner's capital	411	V.18a	205.458.000.000	205.458.000.000
- Ordinary shares carrying voting rights	411a		205.458.000.000	205.458.000.000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		-	-
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.18a	24.426.769.363	9.726.879.207
- Retained earnings accumulated to the end of the previous period	421a		9.726.879.207	9.726.879.207
- Retained earnings of the current period	421b		14.699.890.156	-
12. Construction investment fund	422		-	-
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>468.345.440.059</b>	<b>383.535.730.304</b>

Hau Giang, 25 March 2025

Ngo Ngoc Lien  
PrepareTran Ha Giang  
Chief AccountantPham Tien Hoai  
Chairman

**TIEN THINH GROUP JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**INCOME STATEMENT**

For the fiscal year ended 31 December 2024

Unit: VND

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

Hau Giang, 25 March 2025

Ngo Ngoc Lien  
PrepareTran Ha Giang  
Chief AccountantPham Tien Hoai  
Chairman



**TIEN THINH GROUP JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**CASH FLOW STATEMENT**

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

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

**TIEN THINH GROUP JOINT STOCK COMPANY**

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


**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

**Cash Flow Statement (cont.)**

ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.17	231.672.066.751	176.580.191.634
4. Repayment for loan principal	34	V.17	(204.486.481.424)	(173.484.680.496)
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	<b>40</b>		<u><b>27.185.585.327</b></u>	<u><b>3.095.511.138</b></u>
<b>Net cash flows during the year</b>	<b>50</b>		<b>(1.100.277.926)</b>	<b>780.681.717</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>V.1</b>	<b>1.182.715.514</b>	<b>387.390.423</b>
Effects of fluctuations in foreign exchange rates	61		-	14.643.374
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>V.1</b>	<u><b>82.437.588</b></u>	<u><b>1.182.715.514</b></u>

Hau Giang, 25 March 2025

  
\_\_\_\_\_  
Ngo Ngoc Lien  
Prepare  
\_\_\_\_\_  
Tran Ha Giang  
Chief Accountant  
\_\_\_\_\_  
Pham Tien Hoai  
Chairman



**TIEN THINH GROUP JOINT STOCK COMPANY**

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

**FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

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**NOTES TO THE FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

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

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

**2. Operating field**

Operating field of the Company is industrial manufacturing.

**3. Principal business activities**

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

**4. Normal operating cycle**

Normal operating cycle of the Company is within 12 months.

**5. Statement of information comparability on the Financial Statements**

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

**6. Headcount**

As of the balance sheet date, the Company's headcount is 160 (headcount at the beginning of the year: 136).

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

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

**2. Accounting currency unit**

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

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

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

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

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated

## **TIEN THINH GROUP JOINT STOCK COMPANY**

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### **FINANCIAL STATEMENTS**

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#### **Notes to the Financial Statements (cont.)**

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21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.

#### **IV. ACCOUNTING POLICIES**

##### **1. Accounting convention**

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

##### **2. Foreign currency transactions**

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

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

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

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

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

- For foreign currency deposits: the buying rate of the bank where the Company opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of Vietcombank – Can Tho Branch where the Company frequently conducts transactions.
- For monetary items in foreign currencies classified as liabilities: the selling rate of Vietcombank – Can Tho Branch where the Company frequently conducts transactions.

##### **3. Cash**

Cash includes cash on hand and demand deposits.

##### **4. Held-to-maturity investments**

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

Held-to-maturity investments are initially recognized at cost. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be



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### **FINANCIAL STATEMENTS**

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#### **Notes to the Financial Statements (cont.)**

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received. Interests arising prior to the Company's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time.

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

#### **5. Receivables**

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

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

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

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

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

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

#### **6. Inventories**

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

Cost of inventories is determined as follows:

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

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

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

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

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### **FINANCIAL STATEMENTS**

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#### **Notes to the Financial Statements (cont.)**

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#### **7. Prepaid expenses**

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

##### ***Insurance premiums***

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

##### ***Expenses of fixed asset repairs***

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

##### ***Expenses of tools***

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

##### ***Prepaid land rental***

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

#### **8. Tangible fixed assets**

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

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

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

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

#### **9. Intangible fixed assets**

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

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



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#### **Notes to the Financial Statements (cont.)**

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

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

#### **10. Construction-in-progress**

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

#### **11. Payables and accrued expenses**

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

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

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

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

#### **12. Owner's equity**

##### ***Owner's capital***

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

#### **13. Profit distribution**

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

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

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



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### **FINANCIAL STATEMENTS**

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#### **Notes to the Financial Statements (cont.)**

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#### **14. Recognition of revenue and income**

##### ***Revenue from sales of merchandise, finished goods***

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

- The Company transfers most of risks and benefits incident to the ownership of products or goods to customers.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise, products sold.
- The amount of sales can be measured reliably. When the contracts stipulate that buyers have the right to return products, merchandise purchased under specific conditions, sales are recorded only when those specific conditions are no longer exist and buyers retains no right to return products, merchandise (except for the case that such returns are in exchange for other goods or services).
- The Company received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

##### ***Revenue from processing service***

Revenue from sales of service provision shall be recognized when all of the following conditions are satisfied:

- The amount of sales can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, sales is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Company received or shall probably receive the economic benefits associated with the transactions.
- The stage of completion of the transaction at the end of the reporting period can be measured reliably.
- The costs incurred for transaction and costs to complete the transactions can be measured reliably.

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

##### ***Interest***

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

#### **15. Revenue deductions**

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

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

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



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### **FINANCIAL STATEMENTS**

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#### **Notes to the Financial Statements (cont.)**

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#### **16. Borrowing costs**

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

Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing cost is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as loans are recognized as a decrease in the costs of relevant assets

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

#### **17. Expenses**

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

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

#### **18. Corporate income tax**

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

#### **19. Related parties**

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

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

#### **20. Segment reporting**

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

A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that



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

is subject to risks and returns that are different from those of components operating in other economic environments.

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

**V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET****1. Cash**

	<u>Ending balance</u>	<u>Ending balance</u>
Cash on hand	6.078.922	28.227.291
Demand deposits	76.358.666	1.154.488.223
<b>Total</b>	<b>82.437.588</b>	<b>1.182.715.514</b>

**2. Held-to-maturity investments**

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

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

**3. Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>462.722.190</i>	<i>667.661.836</i>
Hanh Nguyen Logistics Joint Stock Company	96.318.720	-
Phu Thinh Food Processing Export J.S.C	366.403.470	667.661.836
<i>Receivables from other customers</i>	<i>74.449.790.701</i>	<i>51.838.304.777</i>
Tay Nguyen Agricultural Export Logistics Joint Stock Company	-	44.121.254.800
Toan Thien Ngan Agricultural Products Co., Ltd.	7.271.250.000	-
Stella Invest Joint Stock Company	49.996.000.000	-
Aliments Médaille Foods Inc.	3.433.674.159	3.274.439.577
Mr. Nguyen Van Day	10.500.000.000	-
Other customers	3.248.866.542	4.442.610.400
<b>Total</b>	<b>74.912.512.891</b>	<b>52.505.966.613</b>

**4. Short-term prepayments to suppliers**

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



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

	<u>Ending balance</u>	<u>Beginning balance</u>
Tien Dat Mechanical Construction Joint Stock Company	59.705.084.900	33.265.974.900
Other suppliers	353.412.930	1.536.354.128
<b>Total</b>	<b><u>165.615.314.075</u></b>	<b><u>125.142.964.673</u></b>

**5. Other short-term receivables**

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

**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	20.222.736.062	-	17.876.755.233	-
Tools	1.400.185.326	-	1.293.559.488	-
Finished goods	65.417.265.222	(880.491.779)	50.432.181.543	(1.105.452.573)
<b>Total</b>	<b><u>87.040.186.610</u></b>	<b><u>(880.491.779)</u></b>	<b><u>69.602.496.264</u></b>	<b><u>(1.105.452.573)</u></b>

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

Changes in allowances for inventories are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	1.105.452.573	1.075.213.315
Additional allowances	-	30.239.258
Reversal of allowances	(224.960.794)	-
<b>Ending balance</b>	<b><u>880.491.779</u></b>	<b><u>1.105.452.573</u></b>

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

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

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**Notes to the Financial Statements (cont.)****7b. Long-term prepaid expenses**

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

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

**8. Tangible fixed assets**

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

Some tangible fixed assets, of which the carrying values are VND 113.599.327.989, have been mortgaged to secure the loans from Vietcombank – Can Tho Branch (see Note No. V.17).

**9. Intangible fixed assets**

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

	<u>Land use right</u>
<b>Initial costs</b>	
Beginning balance	9.231.499.000
<b>Ending balance</b>	<b><u>9.231.499.000</u></b>
<b>Amortization</b>	
Beginning balance	1.388.484.282
Amortization during the year	173.983.416
<b>Ending balance</b>	<b><u>1.562.467.698</u></b>



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Notes to the Financial Statements (cont.)

	<u>Land use right</u>
<b>Carrying values</b>	
Beginning balance	7.843.014.718
<b>Ending balance</b>	<u>7.669.031.302</u>

All land use rights of which the carrying values are VND 7.669.031.302, have been mortgaged to secure the loans from Vietcombank – Can Tho Branch (see Note No. V.17).

**10. Construction-in-progress**  
Transfer of drying technology.

**11. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related party</i>	<i>935.528.015</i>	<i>35.064.687</i>
Hanh Nguyen Food One Member Limited Liability Company	935.528.015	35.064.687
<i>Payables to other suppliers</i>	<i>12.125.952.409</i>	<i>15.776.138.501</i>
Thuan Phat Dak Nong Trading and Service One Member Company Limited	-	3.174.367.000
Van Xuan Agri Joint Stock Company	7.402.864.500	9.434.138.000
Red Pine International Joint Stock Company	1.105.533.501	-
Mr. Le Anh Tuan	1.259.242.000	2.309.242.000
Other suppliers	2.358.312.408	858.391.501
<b>Total</b>	<u><b>13.061.480.424</b></u>	<u><b>15.811.203.188</b></u>

The Company has no other trade payables.

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

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

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

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

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**Notes to the Financial Statements (cont.)****Value added tax (VAT)**

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

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

From 01 January 2024 to 30 June 2024, the Company is entitled to value-added tax rate of 8% for the category of goods and services, which are currently applied the tax rate of 10% tax rate as prescribed in Clause 1 and Clause 2, Article 1, Decree No. 94/2023/NĐ-CP dated 28 December 2023 of the Government.

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

**Corporate income tax**

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

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

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



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

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

**Natural resource tax**

The Company is responsible for paying natural resource tax imposed on exploiting natural water at the unit price of VND 5.000/m<sup>3</sup>.

**Land rental**

The Company has to pay rental for the area of 8.669,5 m<sup>2</sup> of land being used at Land Lot No. 1264, Map No. 04, in Tan Phuoc Hung Commune, Phung Hiep District, Hau Giang Province according to Rental Payment Notice No. 525/TB-CTHAG dated 22 August 2023 of Hau Giang Province Tax Department.

**Fees, legal fees, and other duties**

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

**14. Payables to employees**

This item reflects salary payable to employees.

**15. Short-term accrued expenses**

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

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

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

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**Notes to the Financial Statements (cont.)****16b. Other long-term payables**

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

**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	133.929.930.138	110.584.844.811
Loan from Vietcombank – Can Tho Branch <sup>(i)</sup>	99.997.236.938	99.966.964.811
Loan from VPBank - Can Tho Branch <sup>(ii)</sup>	4.000.000.000	4.090.000.000
Loan from VietinBank - Branch 10 in Ho Chi Minh City <sup>(iii)</sup>	29.932.693.200	6.527.880.000
Current portions of long-term loans (see Note No. V.17b)	10.604.000.000	8.567.000.000
<b>Total</b>	<b>144.533.930.138</b>	<b>119.151.844.811</b>

The Company is solvent over short-term loans.

- (i) The loan from Vietcombank – Can Tho Branch is to supplement the working capital for business operation at the interest rate specified in each loan receipt. This loan is secured by mortgaging inventories, tangible fixed assets, land use right and savings accounts owned by the third party (see Notes No. V.6, V.8 and V.9 and VII.1a).
- (ii) The loan from VPBank - Can Tho Branch is to supplement the working capital and issue L/C UPAS for production, processing and preservation of fruits and vegetables at the interest rate specified for each loan receipt. The loan term is 6 months. This loan is secured by mortgaging 12-month deposit contract (see Note No. V.2 and VII.1a) and Guarantee Agreement of the third party.
- (iii) The unsecured loan from VietinBank - Branch 10 in Ho Chi Minh City is to supplement the working capital for business operation at the interest rate specified in each loan receipt. The loan term is 6 months (see Note No. VII.1a) and Guarantee Agreement of the third party.

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

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



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Notes to the Financial Statements (cont.)

**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	31.683.500.000	29.880.000.000
Loan from Vietcombank – Can Tho Branch <sup>(i)</sup>	31.683.500.000	29.880.000.000
<b>Total</b>	<b>31.683.500.000</b>	<b>29.880.000.000</b>

The Company is solvent over long-term loans.

- (i) The loan from Vietcombank – Can Tho Branch is to pay the investment costs of workshop of fruit juice factory project at My Phu Hamlet, Tan Phuoc Hung Commune, Phung Hiep District, Hau Giang Province at the fixed interest rates of 8,29%/year and 8,4%/year in 24 months from the date of capital withdrawal. The interest rate then will be adjusted every 6 months as noticed by the bank. The loan term is 144 months, starting from the first disbursement date and the grace period is 18 months. The loan amount is repaid monthly. This loan is secured by mortgaging tangible fixed assets and land use right (see Notes No. V.8 and V.9).

Payment schedule of long-term loans is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	10.604.000.000	8.567.000.000
More than 1 year to 5 years	31.683.500.000	29.880.000.000
<b>Total</b>	<b>42.287.500.000</b>	<b>38.447.000.000</b>

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

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

**17c. Overdue borrowings**

The Company has no overdue loans.

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

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

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**18b. Details of owner's capital**

	<u>Ending balance</u>	<u>Beginning balance</u>
Mr. Pham Tien Hoai	109.360.900.000	103.360.900.000
Other shareholders	96.097.100.000	102.097.100.000
<b>Total</b>	<b>205.458.000.000</b>	<b>205.458.000.000</b>

The contribution of charter capital is as follows:

	<u>As in the Business Registration Certificate</u>		<u>Charter capital contributed</u>	<u>Charter capital to be contributed</u>
	<u>VND</u>	<u>Rate (%)</u>	<u>(VND)</u>	<u>(VND)</u>
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	-
<b>Total</b>	<b>205.458.000.000</b>	<b>100</b>	<b>205.458.000.000</b>	<b>-</b>

**18c. Shares**

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

Face value of outstanding shares: VND 10.000.

**19. Off-balance sheet items**

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

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

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



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**Notes to the Financial Statements (cont.)****1b. Revenue from sales of goods and provisions of services to related parties**

Sales of service provisions to parties are as follows:

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

**2. Revenue deductions**

This item reflects sales allowance.

**3. Costs of sales**

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

**4. Financial income**

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

**5. Financial expenses**

	<u>Current year</u>	<u>Previous year</u>
Loan interest expenses	11.254.499.401	11.715.321.413
Exchange loss arising	587.583.641	510.022.129
<b>Total</b>	<b>11.842.083.042</b>	<b>12.225.343.542</b>

**6. Selling expenses**

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

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**Notes to the Financial Statements (cont.)****7. General and administration expenses**

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

**8. Other income**

	<u>Current year</u>	<u>Previous year</u>
Collection from debts in the previous year	-	783.365.440
Other income	180	2.762.244
<b>Total</b>	<b>180</b>	<b>786.127.684</b>

**9. Other expenses**

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

**10. Earnings per share****10a. Basic/diluted earnings per share**

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

**10b. Other information**

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



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**Notes to the Financial Statements (cont.)****11. Operating costs by factors**

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

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

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

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

The Company's key managers include members of the Board of Members, the Supervisory Board, the Audit Committee and the General Director. The key managers' related individuals are their close family members.

**Transactions with the key managers and their related individuals**

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

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

**Guarantee commitment**

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

**Receivables from and payables to the key managers and their related individuals**

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

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

**Income of key manager, Supervisory Board and Audit Committee**

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

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

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

**1b. Transactions and balances with other related parties**

Other related parties of the Company include:

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

**Transactions with other related parties**

The Company has no sales of goods and service provisions to other related parties. Other transactions between the Company and other related parties are as follows:

	Current year	Previous year
<b>Hanh Nguyen Logistics Joint Stock Company</b>		
Storage charges	6.411.298.205	3.669.961.772
Transportation fees	137.420.150	32.500.000
Car rental	342.919.250	158.350.050
Container towing fee	1.041.900.000	425.000.000
Processing fee	20.655.000	-
<b>HG Services Joint Stock Company</b>		
Service fees	-	660.348.148

**Receivables from and payables to other related parties**

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

**2. Segment information**

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

**2a. Information on business segment**

The Company's principal business activity is to dry and process agricultural products. Revenue and costs of business activities are presented in Notes VI.1 and VI.3.





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**Notes to the Financial Statements (cont.)****2b. Information on geographical segment**

The Company's business activities include export and domestic.

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

	<b>Current year</b>	<b>Previous year</b>
Local	241.164.059.743	186.707.513.697
Foreign	109.886.150.455	111.802.728.242
<b>Total</b>	<b>351.050.210.198</b>	<b>298.510.241.939</b>

**3. Subsequent events**

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

Hau Giang, 25 March 2025

**Ngo Ngoc Lien**  
Preparer**Tran Ha Giang**  
Chief Accountant  
**Pham Tien Hoai**  
Chairman