



**TIEN THINH GROUP JOINT STOCK COMPANY**

**CONSOLIDATED FINANCIAL STATEMENTS**  
**Quarter 3 year 2025**

**CONSOLIDATED BALANCE SHEET**

As of 30 September 2025

Items	Code	Note	Ending balance	Beginning balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>364.581.125.779</b>	<b>332.953.316.100</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>200.340.423</b>	<b>82.437.588</b>
1. Cash	111	IV.01	200.340.423	82.437.588
2. Cash equivalents	112		0	0
<b>III. Short-term financial investments</b>	<b>120</b>	<b>IV.02</b>	<b>112.784.712</b>	<b>112.784.712</b>
1. Trading securities	121		0	0
2. Provisions for devaluation of trading securities (*)	122		0	0
3. Held-to-maturity investments	123		112.784.712	112.784.712
<b>III. Short-term receivables</b>	<b>130</b>		<b>266.089.154.939</b>	<b>240.621.990.380</b>
1. Short-term trade receivables	131	IV.03	75.918.758.272	74.912.512.891
2. Short-term prepayments to suppliers	132	IV.04	190.056.029.509	165.615.314.075
3. Short-term inter-company receivables	133		0	0
4. Receivables according to the progress of construction contract	134		0	0
5. Receivables for short-term loans	135		0	0
6. Other short-term receivables	136	IV.05a	114.367.158	94.163.414
7. Allowance for short-term doubtful debts	137		0	0
8. Deficit assets for treatment	139		0	0
<b>IV. Inventories</b>	<b>140</b>	<b>IV.06</b>	<b>90.157.102.998</b>	<b>86.159.694.831</b>
1. Inventories	141		91.037.594.777	87.040.186.610
2. Allowance for inventories (*)	149		(880.491.779)	(880.491.779)
<b>V. Other current assets</b>	<b>150</b>		<b>8.021.742.707</b>	<b>5.976.408.589</b>
1. Short-term prepaid expenses	151	IV.07a	262.329.300	854.667.631
2. Deductible VAT	152		7.759.413.407	5.121.740.958
3. Taxes and other receivables from the State	153		0	0
4. Trading Government bonds	154		0	0
5. Other current assets	155		0	0
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>125.808.683.854</b>	<b>135.392.123.959</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>0</b>	<b>0</b>
1. Long-term trade receivables	211		0	0
2. Long-term prepayments to suppliers	212		0	0
3. Working capital in affiliates	213		0	0
4. Long-term inter-company receivables	214		0	0
5. Receivables for long-term loans	215		0	0
6. Other long-term receivables	216	IV.05b	0	0
7. Allowance for long-term doubtful debts	219		0	0
<b>II. Fixed assets</b>	<b>220</b>		<b>121.349.712.646</b>	<b>131.893.924.774</b>
1. Tangible fixed assets	221	IV.08	113.350.086.664	124.224.893.472
- Historical cost	222		206.397.303.787	206.527.394.696
- Accumulated depreciation (*)	223		(93.047.217.123)	(82.302.501.224)
2. Financial leased assets	224		0	0
- Historical cost	225		0	0



Items	Code	Note	Ending balance	Beginning balance
- Accumulated depreciation (*)	226		0	0
3. Intangible fixed assets	227	IV.09	7.999.625.982	7.669.031.302
- Initial cost	228		9.698.317.880	9.231.499.000
- Accumulated amortization (*)	229		(1.698.691.898)	(1.562.467.698)
<b>III. Investment property</b>	<b>230</b>		<b>0</b>	<b>0</b>
- Historical costs	231		0	0
- Accumulated depreciation	232		0	0
<b>IV. Long-term assets in process</b>	<b>240</b>	<b>IV.10</b>	<b>808.381.943</b>	<b>90.000.000</b>
1. Long-term work in process	241		0	0
2. Construction-in-progress	242		808.381.943	90.000.000
<b>V. Long-term financial investments</b>	<b>250</b>		<b>0</b>	<b>0</b>
1. Investments in subsidiaries	251	IV.11a	0	0
2. Investments in joint ventures and associates	252	IV.11b	0	0
3. Investments in other entities	253	IV.11c	0	0
4. Provisions for devaluation of long-term financial investments	254		0	0
5. Held-to-maturity investments	255		0	0
<b>VI. Other non-current assets</b>	<b>260</b>		<b>3.650.589.265</b>	<b>3.408.199.185</b>
1. Long-term prepaid expenses	261	IV.07b	3.650.589.265	3.408.199.185
2. Deferred income tax assets	262		0	0
3. Long-term components and spare parts	263		0	0
4. Other non-current assets	268		0	0
5. Goodwill	269		0	0
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>490.389.809.633</b>	<b>468.345.440.059</b>
<b>LIABILITIES AND OWNER'S EQUITY</b>				<b>0</b>
<b>C - LIABILITIES</b>	<b>300</b>		<b>244.218.331.011</b>	<b>238.460.670.696</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>220.487.831.011</b>	<b>205.198.841.396</b>
1. Short-term trade payables	311	IV.12	12.954.426.340	13.061.480.424
2. Short-term advances from customers	312	IV.13	13.145.958.212	44.918.676.417
3. Taxes and other obligations to the State Budget	313	IV.14	911.295.465	856.245.978
4. Payables to employees	314	IV.15	1.272.726.701	1.162.339.210
5. Short-term accrued expenses	315	IV.16	4.311.025.239	445.664.229
6. Short-term inter-company payables	316		0	0
7. Payables according to the progress of construction contracts	317		0	0
8. Short-term unearned revenue	318		0	0
9. Other short-term payables	319	IV.17a	176.625.256	220.505.000
10. Short-term borrowings and financial leases	320	IV.18a	187.715.773.798	144.533.930.138
11. Provisions for short-term payables	321		0	0
12. Bonus and welfare funds	322		0	0
13. Price stabilization fund	323		0	0
14. Trading Government bonds	324		0	0
<b>II. Non-current liabilities</b>	<b>330</b>		<b>23.730.500.000</b>	<b>33.261.829.300</b>
1. Long-term trade payables	331		0	0
2. Long-term advances from customers	332		0	0
3. Long-term accrued expenses	333		0	0
4. Inter-company payables for working capital	334		0	0
5. Long-term inter-company payables	335		0	0
6. Long-term unearned revenue	336		0	0


Items	Code	Note	Ending balance	Beginning balance
7. Other long-term payables	337	IV.17b	0	1.578.329.300
8. Long-term borrowings and financial leases	338	IV.18b	23.730.500.000	31.683.500.000
9. Convertible bonds	339		0	0
10. Preferred shares	340		0	0
11. Deferred income tax liability	341		0	0
12. Provisions for long-term payables	342		0	0
13. Science and technology development fund	343		0	0
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>246.171.478.622</b>	<b>229.884.769.363</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>IV.19</b>	<b>246.171.478.622</b>	<b>229.884.769.363</b>
1. Capital	411		205.458.000.000	205.458.000.000
- Ordinary shares carrying voting rights	411a		205.458.000.000	205.458.000.000
- Preferred shares	411b		0	0
2. Share premiums	412		0	0
3. Bond conversion options	413		0	0
4. Other sources of capital	414		0	0
5. Treasury stocks (*)	415		0	0
6. Differences on asset revaluation	416		0	0
7. Foreign exchange differences	417		0	0
8. Investment and development fund	418		0	0
9. Business arrangement supporting fund	419		0	0
10. Other funds	420		0	0
11. Retained earnings	421		39.753.478.622	24.426.769.363
- Retained earnings accumulated to the end of the previous period	421a		24.426.769.363	0
- Retained earnings of the current period	421b		15.326.709.259	24.426.769.363
Construction investment fund	422		0	0
13. Non-controlling Interests	429		960.000.000	0
<b>II. Other sources and funds</b>	<b>430</b>		<b>0</b>	<b>0</b>
1. Sources of expenditure	431		0	0
2. Fund to form fixed assets	432		0	0
<b>TOTAL LIABILITIES AND OWNER'S EQUITY (440 = 300 + 400)</b>	<b>440</b>		<b>490.389.809.633</b>	<b>468.345.440.059</b>

**Preparer**  
(Sign, full name)



**Ngo Ngoc Lien**

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



**Tran Ha Giang**

Prepared, 27. October 2025

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



**Pham Tien Hoai**



**CONSOLIDATED INCOME STATEMENT**

*Quarter 3 Year 2025*

Items	Code	Note	Quarter 3 Year 2025	Quarter 3 Year 2024	Accumulated for the year 2025	Accumulated for the year 2024
1	2	3	4	5	6	7
1. Sales	01	V.01	75.909.429.511	91.639.389.514	227.184.990.976	191.603.094.809
2. Sales deductions	02	V.02	100.915.206		110.839.910	0
3. Net sales (10 = 01 - 02)	10		75.808.514.305	91.639.389.514	227.074.151.066	191.603.094.809
4. Cost of Goods Sold	11	V.03	58.590.421.798	78.824.553.211	190.183.344.443	164.640.726.625
5. Gross Profit from Sale of Goods and Rendering of Services (20 = 10 - 11)	20		17.218.092.507	12.814.836.303	36.890.806.623	26.962.368.184
6. Financial income	21	V.04	388.016.669	155.504.640	908.069.626	637.765.585
7. Financial expenses	22	V.05	3.189.367.858	3.328.423.432	8.740.897.278	8.716.991.086
- In which: Loan interest expenses	23		3.118.534.382	2.918.877.559	8.488.738.434	8.170.497.576
8. Share of Profit or Loss in Joint Ventures and Associates	24		0	0	0	0
9. Selling expenses	25	V.06	2.524.746.107	2.980.861.153	5.274.722.231	5.998.320.316
10. General and administration expenses	26	V.07	2.899.516.963	3.762.371.375	7.604.253.516	7.834.963.189
11. Net operating profit (30 = 20 + (21 - 22) - 25 - 26)	30		8.992.478.248	2.898.684.983	16.179.003.224	5.049.859.178
12. Other income	31	V.08	0		46.296.296	0
13. Other expenses	32	V.09	3.205.797	24.533.997	82.106.906	42.553.724
14. Other profit/(loss) (40 = 31 - 32)	40		(3.205.797)	(24.533.997)	(35.810.610)	(42.553.724)
15. Total accounting profit before tax (50 = 30 + 40)	50		8.989.272.451	2.874.150.986	16.143.192.614	5.007.305.454
16. Current income tax	51		450.124.381	144.934.249	816.483.355	252.492.959
17. Deferred income tax	52		0			0
18. Profit after tax (60 = 50 - 51 - 52)	60		8.539.148.070	2.729.216.737	15.326.709.259	4.754.812.495
19. Profit After Tax Attributable to Owners of the Parent Company	61		8.539.148.070	2.729.216.737	15.326.709.259	4.754.812.495
20. Profit after Tax Attributable to Non-controlling Interests	62		0	0	0	0
21. Basic earnings per share (*)	70		416,00	133,00	746,00	231,00
22. Diluted earnings per share (*)	71		416,00	133,00	746,00	231,00

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

Prepared, 21 October 2025

**Preparer**  
(Sign, full name)



**Ngô Ngọc Liên**

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



**Trần Hà Giang**

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



**Phạm Tiến Hoài**


## Consolidated Cash Flow Statement for the Third Quarter of 2025

(Indirect method)

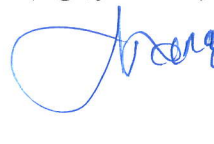
For the fiscal year ending 31 December 2025

Items	Code	Note	Cumulative from the beginning of the year to the end of this quarter (Current year)	Cumulative from the beginning of the year to the end of this quarter (Previous year)
<b>I. Cash flows from operating activities</b>				
1. Income from sales of merchandise, services rendered	01		270.112.601.248	298.111.070.056
2. Payments to suppliers of merchandise and services	02		(340.629.377.695)	(316.023.912.216)
3. Payments to employees	03		(6.078.255.710)	(420.619.988)
4. Interest payment	04		(8.724.039.294)	(8.366.642.074)
5. Corporate income tax payment	05		(783.859.791)	(548.325.906)
6. Other income from operating activity	06		143.798.726.362	11.383.268.612
7. Other payments for operating activity	07		(92.707.951.870)	(13.857.679.072)
<b>Net cash flow from operating activities</b>	<b>20</b>		<b>(35.012.156.750)</b>	<b>(29.722.840.588)</b>
<b>II. Cash flow from investment activities</b>				
1. Payment for buying, building FAs and other assets	21		(1.058.784.075)	0
2. Receipt from liquidating, selling FAs and others	22		0	0
3. Payment for loaning, buying securities from other entities	23		0	0
4. Receipt from loaning, selling securities	24		0	0
5. Payment for investing in the other entities	25		0	0
6. Receipt from investment in other entities	26		0	0
7. Receipt from loan interest, dividend, divided profits	27		0	0
<b>Net cash flow from investment activities</b>	<b>30</b>		<b>(1.058.784.075)</b>	<b>0</b>
<b>III. Cash flow from financial activities</b>				
1. Receipt from issuing stocks, receiving owner's equity	31		960.000.000	0
2. Payment for owners' equities, buying back issued stocks	32		0	0
3. Receipt from short-term, long-term loans	33		227.689.196.369	194.274.751.950
4. Payment for original debt	34		(192.460.352.709)	(164.284.851.201)
5. Payment for debt (financial leasing)	35		0	0
6. Paid dividends, profits	36		0	0
<b>Net cash flow from financial activities</b>	<b>40</b>		<b>36.188.843.660</b>	<b>29.989.900.749</b>
<b>Net cash flow in the period (50=20+30+40)</b>	<b>50</b>		<b>117.902.835</b>	<b>267.060.161</b>
<b>Cash on hand and beginning amount</b>	<b>60</b>		<b>82.437.588</b>	<b>1.182.715.514</b>
The effect of changes in exchange rate	61		0	0
<b>Cash on hand and closing amount (70 = 50 + 60 + 61)</b>	<b>70</b>		<b>200.340.423</b>	<b>1.449.775.675</b>

**Preparer**  
(Sign, full name)

  
**Ngo Ngoc Lien**

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

  
**Tran Ha Giang**

Prepared on 27 October 2025

**Chairman**  
(Sign, full name and seal)  
  
**Pham Tien Hoai**



**TIEN THINH GROUP JOINT STOCK COMPANY**

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

**CONSOLIDATED FINANCIAL STATEMENTS**

Quarter 3 - 2025

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**NOTES TO THE FINANCIAL STATEMENTS**

Quarter 3 Year 2025

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

Operating field of the Company is industrial production.

**2. Business Sector**

The Company's business sector is industrial manufacturing.

**3. Principal business activities**

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

**4. Normal operating cycle**

Normal operating cycle of the Company is within 12 months.

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

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

**6. Headcount**

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

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

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

**2. Accounting currency unit**

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

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

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

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

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

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

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

### **CONSOLIDATED FINANCIAL STATEMENTS**

Quarter 3 - 2025

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

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### **3. Accounting convention**

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

### **4. Foreign currency transactions**

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

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

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

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

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

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

### **5. Cash and cash equivalents**

Cash includes cash on hand and demand deposits in banks.

### **6. Financial Investments**

#### **Held-to-maturity investments**

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

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



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

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### **CONSOLIDATED FINANCIAL STATEMENTS**

Quarter 3 - 2025

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

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

#### **7. Receivables**

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

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

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

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

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

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

#### **8. Inventories**

Inventories are stated at the lower of cost and net realizable value.

Cost of inventories is determined as follows:

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

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

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

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

#### **9. Prepaid expenses**

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

*Insurance premiums*

## TIEN THINH GROUP JOINT STOCK COMPANY

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

### CONSOLIDATED FINANCIAL STATEMENTS

Quarter 3 - 2025

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

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

#### *Expenses of fixed asset repairs*

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

#### *Expenses of tools*

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

#### *Prepaid land rental*

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

### 10. Tangible fixed assets

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

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

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

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

### 11. Intangible fixed assets

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

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

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

The Company's intangible fixed asset only includes land use right. Land use right includes all the actual expenses paid by the Company directly related to the land being used such as expenses to obtain the



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

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

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land use right, expenses for house removal, land clearance and ground leveling, registration fees, etc. The land use right is amortized in accordance with the straight-line method in 49 years and a half. If the land use right is permanent, it is not amortized.

#### **12. Construction-in-progress**

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

#### **13. Payables and accrued expenses**

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

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

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

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

#### **14. Owner's equity**

##### ***Contributed Capital***

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

#### **15. Profit distribution**

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

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

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

#### **16. Recognition of sales**

##### ***Sales of merchandise, finished goods***

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

- The Company transfers most of risks and benefits incident to the ownership of products, merchandise to customers.

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

#### ***Sales of service provision***

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

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

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

#### ***Interest***

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

### **17. Revenue Deductions**

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

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

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

### **18. Borrowing costs**

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

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



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

#### **19. Expenses**

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

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

#### **20. Corporate Income Tax**

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

##### **Current Income Tax**

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

##### **Deferred Income Tax**

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

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

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

##### **Offsetting Deferred Income Tax Assets and Liabilities**

Deferred income tax assets and liabilities are offset when:

- The Company has a legal right to offset current tax assets against current tax liabilities; and
- The deferred income tax assets and liabilities relate to corporate income tax managed by the same tax authority:
  - Either for the same taxable entity; or
  - For different taxable entities within the Company that intend to settle current tax liabilities and assets on a net basis or to realize the assets and settle the liabilities

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simultaneously in future periods when significant amounts of deferred tax liabilities or assets are expected to be settled or realized.

**21. Related parties**

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

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

**22. Segment reporting**

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

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

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

**IV. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE BALANCE SHEET****1. Cash and Cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	173.870	6.078.922
Demand deposits in banks	200.166.553	76.358.666
<b>Total</b>	<b><u>200.340.423</u></b>	<b><u>82.437.588</u></b>

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

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

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

**3. Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Receivables from related parties</b>	<b><u>366.403.470</u></b>	<b><u>462.722.190</u></b>
Hanh Nguyen Logistics Joint Stock Company	-	96.318.720
Phu Thinh Export Food Processing Joint Stock	366.403.470	366.403.470



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	<u>Ending balance</u>	<u>Beginning balance</u>
Company		
<i>Receivables from other customers</i>	<i>75.552.354.802</i>	<i>74.449.790.701</i>
WINNERS MERCHANTS INTERNATIONAL LP	1.004.129.537	-
Toan Thien Ngan Agricultural Products Co., Ltd	10.845.512.500	7.271.250.000
Stella Invest Joint Stock Company	49.996.000.000	49.996.000.000
Aliments Médaillon Foods Inc.	-	3.433.674.159
ITI TROPICALS	853.152.053	-
Mr Nguyen Van Day	-	10.500.000.000
Mr Nguyen Minh Tan	7.161.152.000	-
Other Customers	5.692.408.712	3.248.866.542
<b>Total</b>	<b><u>75.918.758.272</u></b>	<b><u>74.912.512.891</u></b>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Prepayments to related parties</i>	<i>1.658.851.851</i>	<i>3.634.880.000</i>
Mr. Pham Tien Hoai	-	3.634.880.000
Hanh Nguyen Logistics Joint Stock Company	1.658.851.851	-
<i>Prepayments to other suppliers</i>	<i>188.397.177.658</i>	<i>161.980.434.075</i>
Organic Agricultural Products Joint Stock Company	174.547.929.270	101.921.936.245
Tien Dat Mechanical Construction Joint Stock Company	11.109.374.921	59.705.084.900
Other suppliers	2.739.873.467	353.412.930
<b>Total</b>	<b><u>190.056.029.509</u></b>	<b><u>165.615.314.075</u></b>

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

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
Term deposit interest to be received	3.026.389	-	432.341	-
Advances	75.340.769	-	93.731.073	-
Mortgages and deposits	36.000.000	-	-	-
Other short-term receivables	-	-	-	-
<b>Total</b>	<b><u>114.367.158</u></b>	<b><u>-</u></b>	<b><u>94.163.414</u></b>	<b><u>-</u></b>

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

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original cost</u>	<u>Allowance</u>	<u>Original cost</u>	<u>Allowance</u>
Materials, supplies	21.774.398.087	-	20.222.736.062	-
Tools	1.440.774.499	-	1.400.185.326	-
Finished goods	67.741.782.461	(880.491.779)	65.417.265.222	(880.491.779)
Goods	80.639.730	-	-	-

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	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
<b>Total</b>	<b>91.037.594.777</b>	<b>(880.491.779)</b>	<b>87.040.186.610</b>	<b>(880.491.779)</b>

The entire value of ending inventories has been pledged as collateral for loans from Vietcombank – Can Tho Branch.

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

	Ending balance	Beginning balance
Expenses of tools	7.774.590	67.955.501
Insurance premiums	12.040.209	169.994.307
Expenses of fixed asset repairs	19.777.666	167.411.785
Other short-term prepaid expenses	222.736.835	449.306.038
<b>Total</b>	<b>262.329.300</b>	<b>854.667.631</b>

**7b. Long-term prepaid expenses**

	Số cuối kỳ	Số đầu năm
Expenses of tools	80.794.668	90.190.255
Expenses of fixed asset repairs	926.606.157	748.866.775
Land rental <sup>(i)</sup>	2.521.269.940	2.569.142.155
Other long-term prepaid expenses	121.918.500	-
<b>Total</b>	<b>3.650.589.265</b>	<b>3.408.199.185</b>

<sup>(i)</sup> In which, rental of VND 2.521.269.940 paid once for the period of 42 years for land area in Tan Phuoc Hung Commune, Phung Hiep District, Hau Giang Province according to Notice No. 525/TB-CTHAG dated 22 August 2023 regarding land rental payment of Hau Giang Province Tax Department.

**8. Tangible fixed assets**

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
<b>Initial costs</b>					
Beginning Balance	110.407.652.350	94.891.668.831	1.163.264.424	64.809.091	206.527.394.696
Additions During the Period	-	-	-	-	-
Disposals During the Period	-	-	(130.090.909)	-	(130.090.909)
<b>Ending balance</b>	<b>110.407.652.350</b>	<b>94.891.668.831</b>	<b>1.033.173.515</b>	<b>64.809.091</b>	<b>206.397.303.787</b>
<i>In which:</i>					
Assets fully depreciated but still in use	-	181.970.636	-	30.909.091	212.879.727
<b>Depreciation</b>					
Beginning balance	41.188.491.618	40.863.337.419	213.141.051	37.531.136	82.302.501.224
Depreciation during the period	4.595.460.021	6.088.018.455	123.465.346	8.475.003	10.815.418.825
Disposals During the Period	-	-	(70.702.926)	-	(70.702.926)
<b>Ending balance</b>	<b>45.783.951.639</b>	<b>46.951.355.874</b>	<b>265.903.471</b>	<b>46.006.139</b>	<b>93.047.217.123</b>



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	<b>Buildings and structures</b>	<b>Machinery and equipment</b>	<b>Vehicles</b>	<b>Office equipment</b>	<b>Total</b>
Net book values					
Beginning balance	69.219.160.732	54.028.331.412	950.123.373	27.277.955	124.224.893.472
Ending balance	<u>64.623.700.711</u>	<u>47.940.312.957</u>	<u>767.270.044</u>	<u>18.802.952</u>	<u>113.350.086.664</u>

Some tangible fixed assets, of which the net book values are VND 103.727.993.034, have been mortgaged to secure the loans from Vietcombank – Can Tho Branch.

**9. Intangible fixed assets**

	<b>Land use right</b>	<b>MISA Software</b>	<b>Total</b>
Initial costs			
Beginning balance	9.231.499.000	-	9.231.499.000
Ending balance	-	466.818.880	466.818.880
	<u>9.231.499.000</u>	<u>466.818.880</u>	<u>9.698.317.880</u>
Amortization			
Beginning balance			
Amortization during the period	1.562.467.698	-	1.562.467.698
Ending balance	130.487.562	5.736.638	136.224.200
	<u>1.692.955.260</u>	<u>5.736.638</u>	<u>1.698.691.898</u>
Net book values			
Beginning balance			
Ending balance	7.669.031.302	-	7.669.031.302
Initial costs	<u>7.538.543.740</u>	<u>461.082.242</u>	<u>7.999.625.982</u>

All land use rights of which the net book values are VND 7.538.543.740, have been mortgaged to secure the loans from Vietcombank – Can Tho Branch.

**10. Construction-in-progress**

	<b>Beginning balance</b>	<b>Transferred</b>	<b>Ending balance</b>
Construction-in-progress			
- <i>Technology transfer for drying systems</i>	90.000.000	-	90.000.000
- <i>Installation of electronic weighing station projects</i>	-	-	718.381.943
<b>Total</b>	<u>90.000.000</u>	<u>-</u>	<u>808.381.943</u>

**11. Long-term Financial Investments****12. Short-term trade payables**

	<b>Ending balance</b>	<b>Beginning balance</b>
<i>Payables to related parties</i>	-	935.528.015
Hanh Nguyen Logistics Joint Stock Company	-	935.528.015
<i>Payables to other suppliers</i>	12.954.426.340	12.125.952.409
Van Xuan Agri Joint Stock Company	2.723.173.725	7.402.864.500
Mr. Le Anh Tuan	-	1.259.242.000
Red Pine International Joint Stock Company	1.750.538.252	1.105.533.501

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	<u>Ending balance</u>	<u>Beginning balance</u>
Phu An Agricultural Products Company Limited	2.424.399.575	-
Pham Thanh Tri Household Business	3.527.705.500	
Other suppliers	2.528.609.288	2.358.312.408
<b>Total</b>	<b><u>12.954.426.340</u></b>	<b><u>13.061.480.424</u></b>

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

	<u>Số cuối kỳ</u>	<u>Số đầu năm</u>
<i>Advances from other customers</i>		
Tay Nguyen Agricultural Export Logistics Joint Stock Company	12.306.011.759	42.495.695.200
A & W FOOD SERVICE (HONG KONG) LTD	589.577.346	960.134.795
Other customers	250.369.107	1.462.846.422
<b>Total</b>	<b><u>13.145.958.212</u></b>	<b><u>44.918.676.417</u></b>

**14. 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	816.483.355	783.859.791	808.796.046
Personal income tax	79.790.696	150.090.919	127.755.396	102.126.219
Natural resource tax	282.800	2.676.400	2.586.000	373.200
Land and Housing Tax, Land Lease Fees	-	78.424	78.424	-
Fees, legal fees and other duties	-	7.500.000	7.500.000	-
<b>Total</b>	<b><u>856.245.978</u></b>	<b><u>976.829.098</u></b>	<b><u>921.779.611</u></b>	<b><u>911.295.465</u></b>

**Value added tax (VAT)**

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

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

From July 1, 2025 to December 31, 2026, the Company is entitled to apply a value-added tax rate of 8% for goods and services currently subject to the 10% rate, in accordance with Decree No. 174/2025/NĐ-CP dated June 30, 2025 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



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operations as prescribed at Clause 1, Article 15 and Clause 1, Article 16 of the Government's Decree No. 218/2013/ND-CP dated 26 December 2013 as follows: the Company is entitled to corporate income tax rate of 10% in 15 years from the year earning revenue from the project (i.e. 2016), exempted from tax in 4 years from the year having taxable income from the project and reduced by 50% of tax payable in the next 9 years. The year 2025 is the fifth year of tax reduction.

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

	<b>Current Quarter (Q3)</b>	<b>Same Quarter Last Year (Q3)</b>
Total accounting profit before tax	8.989.272.451	2.874.150.986
Increases/(decreases) of accounting profit to determine profit subject to corporate income tax:		
- <i>Non-deductible loan interest expenses<sup>(i)</sup></i>		
- <i>Other increases</i>	13.215.157	24.533.997
- <i>Decreases</i>	-	-
Taxable income	9.002.487.608	2.898.684.983
Corporate income tax rate	20 %	20 %
<b>Corporate income tax payable at common tax rate</b>	<b>1.800.497.522</b>	<b>579.737.000</b>
<b>Differences due to the application of rate other than common tax rate</b>	<b>(900.248.761)</b>	<b>(289.868.498)</b>
<b>Corporate income tax exempted, reduced</b>	<b>(450.124.380)</b>	<b>(144.934.249)</b>
<b>Adjustments of corporate income tax of the previous years</b>	<b>-</b>	<b>-</b>
<b>Corporate income tax to be paid</b>	<b>450.124.381</b>	<b>144.934.253</b>

**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>.

**15. Payables to employees**

This item reflects salary to be paid to employees

**16. Short-term accrued expenses**

	<b>Ending balance</b>	<b>Beginning balance</b>
Loan interest expenses	-	204.238.873
Sales commission	119.328.500	109.100.000
Electricity charge	155.457.530	130.387.324
Warehouse Rental Expenses	500.000.000	-
Other short-term accrued expenses	3.536.239.209	1.938.032
<b>Total</b>	<b>4.311.025.239</b>	<b>445.664.229</b>

**17. Other payables****17a. Other short-term payables**

	<b>Ending balance</b>	<b>Beginning balance</b>
<b>Payables to Other Organizations</b>		

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	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditure	12.527.500	18.393.000
Social insurance premiums	130.764.000	161.058.000
Health insurance premiums	23.076.000	28.422.000
Unemployment insurance premiums	10.256.000	12.632.000
Other short-term payables	1.756	-
<b>Total</b>	<b>176.625.256</b>	<b>220.505.000</b>

The Company has no other overdue payables.

**17b . Other long-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>		
Mr Pham Tien Hoai - Borrowings payables	-	1.578.329.300
<b>Total</b>	<b>-</b>	<b>1.578.329.300</b>

**18. Borrowings****18a. 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	177.111.773.798	133.929.930.138
- Loan from Vietcombank – Can Tho Branch <sup>(i)</sup>	99.998.352.220	99.997.236.938
- Loan from VPBank - Can Tho Branch <sup>(ii)</sup>	48.624.938.000	4.000.000.000
- Loan from VietinBank - Branch 10 in Ho Chi Minh City <sup>(iii)</sup>	28.491.388.750	29.932.693.200
Current portions of long-term loans	10.604.000.000	10.604.000.000
<b>Total</b>	<b>187.715.773.798</b>	<b>144.533.930.138</b>

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

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

Beginning balance	144.533.930.138
New Borrowings During the Period	227.689.196.369



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Long-term Loans Due for Repayment	7.953.000.000
Loan Repayments Made	(192.460.352.709)
<b>Ending balance</b>	<b>187.715.773.798</b>

**18b. Long-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>Long-term Borrowings Payable to Other Organizations</b>		
Long-term loans from banks	23.730.500.000	31.683.500.000
Loan from Vietcombank – Can Tho Branch <sup>(i)</sup>	23.730.500.000	31.683.500.000
<b>Total</b>	<b>23.730.500.000</b>	<b>31.683.500.000</b>

- (i) The loan from Vietcombank – Can Tho Branch is to pay the investment costs of workshop of fruit juice factory project at My Phu Hamlet, Tan Phuoc Hung Commune, Phung Hiep District, Hau Giang Province at the fixed interest rates of 8,29%/year and 8,4%/year in 24 months from the date of capital withdrawal. The interest rate then will be adjusted every 6 months as noticed by the bank. The loan term is 144 months, starting from the first disbursement date and the grace period is 18 months. The loan amount is repaid monthly. This loan is secured by mortgaging tangible fixed assets and land use right.

Repayment schedule of long-term loans is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	10.604.000.000	10.604.000.000
More than 1 year to 5 years	23.730.500.000	31.683.500.000
<b>Total</b>	<b>34.334.500.000</b>	<b>42.287.500.000</b>

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

Opening balance	31.683.500.000
Loans incurred during the period	-
Reclassified to short-term borrowings	(7.953.000.000)
Loans repaid	-
<b>Closing balance</b>	<b>23.730.500.000</b>

**18c. Overdue borrowings**

The Company has no overdue loans.

**19. Owner's equity****19a. Statement of the fluctuation in the owner's equity**

	<u>Owner's capital</u>	<u>Retained earnings</u>	<u>Non-controlling Interests</u>	<u>Cộng</u>
Balance as of 01/01/2025	205.458.000.000	24.426.769.363	-	229.884.769.363
Capital Increase from Profit	-	-	-	-
Profit in the current period	-	15.326.709.259	-	15.326.709.259
Non-controlling Interests	-	-	960.000.000	960.000.000

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<b>Balance as of</b>				
<b>30/09/2025</b>	<b>205.458.000.000</b>	<b>39.753.478.622</b>	<b>960.000.000</b>	<b>246.171.478.622</b>

**19b. Details of capital contribution of the owners**

	<b>30/06/2025</b>	<b>01/01/2025</b>
Mr. Pham Tien Hoai	109.360.900.000	109.360.900.000
Other shareholders	96.097.100.000	96.097.100.000
<b>Total</b>	<b>205.458.000.000</b>	<b>205.458.000.000</b>

The contribution of charter capital is as follows:

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

**19c. Shares**

	<b>Ending balance</b>	<b>Beginning balance</b>
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.

**20. Off-balance sheet items**

	<b>Số cuối kỳ</b>	<b>Số đầu năm</b>
US Dollar (USD)	1.113,86	642,29
China Yuan Renminbi (CNY)	-	-
Russian Ruble (RUB)	3.405	4.395

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

	<b>Current year</b>	<b>Previous year</b>	<b>Current year</b>	<b>Previous year</b>
Sales of merchandise	13.980.693.844	49.696.000.000	103.710.597.701	105.943.925.500
Sales of finished goods	61.196.234.615	41.823.292.314	121.813.330.252	85.217.712.050



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	Current year	Previous year	Current year	Previous year
Sales of service provisions	732.501.052	120.097.200	1.661.063.023	441.457.259
<b>Total</b>	<b>75.909.429.511</b>	<b>91.639.389.514</b>	<b>227.184.990.976</b>	<b>191.603.094.809</b>

**2. Revenue Deductions**

	Quarter 3 Current year	Quarter 3 Previous year	Accumulated from the beginning of the year Current year	Accumulated from the beginning of the year Previous year
Sales Discounts	100.915.206	-	110.839.910	-
Sales Returns	-	-	-	-
<b>Total</b>	<b>100.915.206</b>	<b>-</b>	<b>110.839.910</b>	<b>-</b>

**3. Cost of Goods Sold**

	Quarter 3 Current year	Quarter 3 Previous year	Accumulated from the beginning of the year Current year	Accumulated from the beginning of the year Previous year
Costs of merchandise sold	13.756.563.784	49.057.384.069	100.819.780.706	103.796.673.600
Costs of finished goods sold	44.833.858.014	29.767.169.142	89.363.563.737	60.844.053.025
<b>Total</b>	<b>58.590.421.798</b>	<b>78.824.553.211</b>	<b>190.183.344.443</b>	<b>164.640.726.625</b>

**4. Financial income**

	Quarter 3 Current year	Quarter 3 Previous year	Accumulated from the beginning of the year Current year	Accumulated from the beginning of the year Previous year
Demand deposit interest	2.295.297	241.882	5.317.191	3.435.453
Exchange gain arising	385.721.372	155.263.088	902.752.435	634.330.132
<b>Total</b>	<b>388.016.669</b>	<b>155.504.640</b>	<b>908.069.626</b>	<b>637.765.585</b>

**5. Financial expenses**

	Quarter 3 Current year	Quarter 3 Previous year	Accumulated from the beginning of the year Current year	Accumulated from the beginning of the year Previous year
Loan interest expenses	3.118.534.382	2.918.877.559	8.488.738.434	8.170.497.576
Exchange loss arising	70.833.476	409.545.873	252.158.844	546.493.457
<b>Total</b>	<b>3.189.367.858</b>	<b>3.328.423.432</b>	<b>8.740.897.278</b>	<b>8.716.991.086</b>

**6. Selling expenses**

	Quarter 3 Current year	Quarter 3 Previous year	Accumulated from the beginning of the year Current year	Accumulated from the beginning of the year Previous year
Expenses for employees	741.265.500	993.005.457	1.647.091.965	1.797.159.621
Tools, supplies	2.499.999	47.478.123	7.499.997	78.946.210

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

	Quarter 3	Quarter 3	Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
External services rendered	1.760.044.702	1.301.969.372	3.461.477.567	3.263.879.456
Other expenses	20.935.906	638.408.201	158.652.702	858.335.029
<b>Total</b>	<b>2.524.746.107</b>	<b>2.980.861.153</b>	<b>5.274.722.231</b>	<b>5.998.320.316</b>

**7. General and administration expenses**

	Quarter 3	Quarter 3	Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Expenses for employees	648.162.783	677.224.537	2.077.036.243	1.769.120.837
Office stationery	31.370.752	567.415.234	108.573.358	1.263.651.542
Depreciation/(amortization) of fixed assets	882.613.757	885.718.026	2.649.136.176	2.616.863.216
Taxes, fees and legal fees	-	-	3.078.424	3.000.000
External services rendered	225.046.143	1.528.468.434	720.605.482	1.994.943.889
Other expenses	1.112.323.528	103.545.144	2.045.823.833	187.383.705
<b>Total</b>	<b>2.899.516.963</b>	<b>3.762.371.375</b>	<b>7.604.253.516</b>	<b>7.834.963.189</b>

**8. Other Income**

	Quarter 3	Quarter 3	Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Receipts from prior-year receivables	-	-	-	-
Proceeds from Disposal of Tools and Instruments	-	-	46.296.296	-
Other Income	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>46.296.296</b>	<b>-</b>

**9. Other expenses**

	Quarter 3	Quarter 3	Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Penalties for late payment of social insurance	2.566.354	3.745.505	9.081.220	3.745.505
Penalties and tax collected in arrears	-	-	59.387.983	-
Net Book Value of Liquidated Assets	639.625	20.788.492	13.637.703	37.929.374
Other expenses	-	-	-	878.845
<b>Total</b>	<b>3.205.797</b>	<b>24.533.997</b>	<b>82.106.906</b>	<b>42.553.724</b>



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Notes to the Financial Statements (continued)

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

	Accumulated from the beginning of the year	
	Current year	Previous year
Raw Materials and Supplies Costs	58.532.873.186	53.051.466.847
Labor Costs	14.878.572.329	12.564.567.414.
Depreciation of Fixed Assets	10.951.643.025	10.815.731.503
External Service costs	15.843.383.325	14.825.190.170
Other Costs	2.657.719.563	1.053.000.334
<b>Total</b>	<b>102.864.191.428</b>	<b>92.309.956.268</b>

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

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

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

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

*Transactions with the key managers and their related individuals*

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

	Accumulated from the beginning of the year	
	Current year	Previous year
<b><i>The Board of Management</i></b>		
Borrowing	52.991.019.700	10.493.385.183
Repayment of borrowing	54.569.349.000	10.493.385.183

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

*Income of the key managers*

	Salary	Bonus	Total Income
<b>Accumulated from the beginning of the year</b>			
Board of Directors	926.386.538	-	926.386.538
Audit Committee	96.000.000	-	96.000.000
<b>Total</b>	<b>1.022.386.538</b>	<b>-</b>	<b>1.022.386.538</b>

**2. Transactions and balances with other related parties**

Other related parties of the Company include:

Other related parties	Relationship
Hanh Nguyen Logistics Joint Stock Company	Company having the same legal representative
<i>Transactions with other related parties</i>	

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:

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	Accumulated from the beginning of the year	
	Current year	Previous year
<i>Hanh Nguyen Logistics Joint Stock Company</i>		
Storage charges	3.838.095.458	3.297.330.590
Container Haulage and Service Fees	1.028.219.480	1.355.930.912

Can Tho City, October 27 2025



**Ngo Ngoc Lien**  
Preparer



**Tran Ha Giang**  
Chief Accountant



**Pham Tien Hoai**  
Chairman

