



TIEN THINH GROUP JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS
Quarter 1 year 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Unit: VND

Items	Code	Notes	Ending balance	Beginning balance
A. CURRENT ASSETS	100		354.182.797.133	365.191.046.901
I. Cash and cash equivalents	110		159.541.560	559.914.135
1. Cash	111	V.01	159.541.560	559.914.135
2. Cash equivalents	112		0	0
II. Short-term financial investments	120	V.02	117.972.809	117.972.809
1. Trading securities	121		0	0
2. Provision for diminution in value of trading securities (*)	122		0	0
3. Held-to-maturity investments	123		117.972.809	117.972.809
4. Provision for short-term held-to-maturity investments (*)	124			
5. Other short-term investments	125			
6. Provision for impairment of other short-term investments (*)	126			
III. Short-term receivables	130		225.185.266.730	251.994.981.430
1. Short-term trade receivables	131	V.03	3.758.624.798	54.762.329.547
2. Short-term advances to suppliers	132	V.04	220.716.616.964	196.547.101.915
3. Receivables under construction contracts	134		0	0
4. Other short-term receivables	135	V.05a	710.024.968	685.549.968
5. Provision for doubtful short-term receivables (*)	136		0	0
6. Shortages of assets awaiting resolution	137		0	0
IV. Inventories	140	V.06	118.726.121.047	103.315.647.334
1. Inventories	141		120.237.693.898	104.827.220.185
2. Provision for inventory obsolescence (*)	142		(1.511.572.851)	(1.511.572.851)
V. Short-term biological assets	150			
1. Short-term livestock for one-off harvest	151			
2. Short-term seasonal crops or crops for one-off harvest	152			
3. Provision for impairment of short-term biological assets (*)	153			
VI. Other current assets	160		9.993.894.987	9.202.531.193
1. Short-term prepaid expenses	161	V.07a	768.695.751	509.675.153
2. Deductible VAT	162		9.225.199.236	8.692.856.040
3. Taxes and other receivables from the State	163		0	0
4. Government bond repurchase transactions	164		0	0

Items	Code	Notes	Ending balance	Beginning balance
5. Other current assets	165		0	0
B. NON-CURRENT ASSETS	200		120.993.739.279	122.770.060.422
I. Long-term receivables	210		38.000.000	36.000.000
1. Long-term trade receivables	211		0	0
2. Long-term advances to suppliers	212		0	0
3. Other long-term receivables	215	V.05b	38.000.000	36.000.000
4. Provision for doubtful long-term receivables (*)	216		0	0
II. Fixed assets	220		115.713.813.013	118.395.402.819
1. Tangible fixed assets	221	V.08	107.834.522.947	110.455.944.795
- Cost	222		208.135.611.585	207.126.843.585
- Accumulated depreciation (*)	223		(100.301.088.638)	(96.670.898.790)
2. Finance lease fixed assets	224		0	0
- Cost	225		0	0
- Accumulated depreciation (*)	226		0	0
3. Intangible fixed assets	227	V.09	7.879.290.066	7.939.458.024
- Cost	228		9.698.317.880	9.698.317.880
- Accumulated amortisation (*)	229		(1.819.027.814)	(1.758.859.856)
III. Long-term biological assets	230			
1. Productive livestock	231			
a) Immature productive livestock	232			
b) Mature productive livestock	233			
- Cost	234			
- Accumulated depreciation (*)	235			
2. Long-term livestock for one-off harvest	236			
3. Long-term seasonal crops or crops for one-off harvest	237			
4. Provision for impairment of long-term biological assets (*)	238			
IV. Investment property	240		0	0
- Cost	241		0	0
- Accumulated depreciation (*)	242		0	0
V. Long-term work in progress	250	V.10	1.796.093.479	647.015.465
1. Long-term production and business costs in progress	251		0	0
2. Construction in progress	252		1.796.093.479	647.015.465
VI. Long-term financial investments	260		0	0
1. Investment in subsidiaries	261	V.11a	0	0
2. Investments in joint ventures and associates	262	V.11b	0	0
3. Equity investments in other entities	263	V.11c	0	0
4. Provision for impairment of long-term investments in other entities (*)	264		0	0
5. Long-term held-to-maturity investments	265		0	0

Items	Code	Notes	Ending balance	Beginning balance
6. Provision for long-term held-to-maturity investments (*)	266			
VII. Other non-current assets	270		3.445.832.787	3.691.642.138
1. Long-term prepaid expenses	271	V.07b	3.445.832.787	3.691.642.138
2. Deferred tax assets	272		0	0
3. Long-term equipment, materials and spare parts	273		0	0
4. Other non-current assets	274		0	0
5. Goodwill	279			0
TOTAL ASSETS (280 = 100 + 200)	280		475.176.536.412	487.961.107.323
LIABILITIES AND OWNER'S EQUITY				
C - LIABILITIES	300		224.049.211.262	237.350.516.550
I. Current liabilities	310		205.620.711.262	201.147.973.341
1. Short-term trade payables	311	V.12	12.991.392.813	12.317.778.026
2. Short-term advances from customers	312	V.13	13.095.277.049	926.532.056
3. Dividends and profits payable	313			
4. Short-term taxes and other payables to the State	314	V.14	1.064.141.238	1.055.196.092
5. Payables to employees	315	V.15	2.212.493.900	1.007.500.700
6. Short-term accrued expenses	316	V.16	1.703.020.946	2.867.119.784
7. Payables under construction contracts	318		0	0
8. Short-term unearned revenue	319		0	0
9. Other short-term payables	320	V.17a	365.522.916	181.640.482
10. Short-term borrowings and finance lease liabilities	321	V.18a	174.188.862.400	182.792.206.201
11. Short-term provisions	322		0	0
12. Bonus and welfare fund	323		0	0
13. Price stabilisation fund	324		0	0
14. Government bond repurchase transactions	325		0	0
II. Long-term liabilities	330		18.428.500.000	36.202.543.209
1. Long-term trade payables	331		0	0
2. Long-term advances from customers	332		0	0
3. Long-term taxes and other payables to the State	333		0	0
4. Long-term accrued expenses	334		0	0
5. Long-term unearned revenue	337		0	0
6. Other long-term payables	338	V.17b	0	15.123.043.209
7. Long-term borrowings and finance lease liabilities	339	V.18b	18.428.500.000	21.079.500.000
8. Convertible bonds	340		0	0
9. Preference shares	341		0	0
10. Deferred tax liabilities	342		0	0
11. Long-term provisions	343		0	0
12. Science and technology development fund	344		0	0
D. EQUITY	400		251.127.325.150	250.610.590.773
1. Owners' contributed capital	411		228.057.890.000	228.057.890.000
- Ordinary shares with voting rights	411a		228.057.890.000	228.057.890.000

Items	Code	Notes	Ending balance	Beginning balance
- Preference shares	411b		0	0
2. Share premium	412		0	0
3. Bond conversion options	413		0	0
4. Other capital of owners	414		0	0
5. Treasury shares (*)	415		0	0
6. Revaluation surplus	416		0	0
7. Foreign exchange differences	417		0	0
8. Investment and development fund	418		0	0
9. Other funds belonging to equity	419		0	0
10. Undistributed earnings after tax	420		19.999.435.150	19.482.700.773
- Accumulated undistributed earnings after tax up to the end of the previous period	420a		19.482.700.773	19.482.700.773
- Undistributed earnings after tax for this period	420b		516.734.377	
11. Non-controlling interests	429		3.070.000.000	3.070.000.000
TOTAL LIABILITIES AND EQUITY (440 = 300 + 400)	440		475.176.536.412	487.961.107.323

Prepared on: April 28, 2026

Prepared by

(Signature, full name)

Ngo Ngoc Lien

Chief Accountant

(Signature, full name)

Tran Ha Giang

Chairman of the Board of Directors

(Signature, full name and seal)



Pham Tien Hoai

CONSOLIDATED INCOME STATEMENT

For the first quarter of 2026

Unit: VND

Items	Code	Notes	Q1 2026	Q1 2025	Year-to-date 2026	Year-to-date 2025
1	2	3	4	5	6	7
1. Revenue from sales of goods and rendering of services	01	VI.01	48.865.728.944	62.368.132.933	48.865.728.944	62.368.132.933
2. Revenue deductions	02	VI.02	0	9.924.704		9.924.704
3. Net revenue from sales of goods and rendering of services (10 = 01 – 02)	10		48.865.728.944	62.358.208.229	48.865.728.944	62.358.208.229
4. Cost of goods sold	11	VI.03	41.933.924.116	55.201.270.646	41.933.924.116	55.201.270.646
5. Gross profit from sales of goods and rendering of services (20 = 10 – 11)	20		6.931.804.828	7.156.937.583	6.931.804.828	7.156.937.583
6. Gain/(loss) from disposal of investment property	21					
7. Financial income	22	VI.04	208.300.623	162.491.944	208.300.623	162.491.944
8. Finance costs	23	VI.05	3.417.273.433	2.683.975.551	3.417.273.433	2.683.975.551
- Of which: Interest expense	24		3.181.445.126	2.566.909.860	3.181.445.126	2.566.909.860
9. Selling expenses	25	VI.06	1.172.244.064	961.970.600	1.172.244.064	961.970.600
10. General and administrative expenses	26	VI.07	2.003.390.689	2.418.041.369	2.003.390.689	2.418.041.369
11. Share of profit or loss of joint ventures and associates	27					
12. Profit from operating activities (30 = 20 + 21 + 22 – (23 + 25 + 26))	30		547.197.265	1.255.442.007	547.197.265	1.255.442.007
13. Other income	31	VI.08	0			0
14. Other expenses	32	VI.09	3.266.342	44.222	3.266.342	44.222
15. Other profit (40 = 31 – 32)	40		(3.266.342)	(44.222)	(3.266.342)	(44.222)
16. Accounting profit before tax (50 = 30 + 40)	50		543.930.923	1.255.397.785	543.930.923	1.255.397.785
17. Current corporate income tax expense	51		27.196.546	62.772.100	27.196.546	62.772.100
18. Deferred corporate income tax expense	52		0			0
19. Profit after corporate income tax (60 = 50 – 51 – 52)	60		516.734.377	1.192.625.685	516.734.377	1.192.625.685
20. Profit After Tax Attributable to Owners of the Parent Company	61		516.734.377	1.192.625.685	516.734.377	1.192.625.685
21. Profit after Tax Attributable to Non-controlling Interests	62		0	0	0	0
22. Basic earnings per share (*)	70		23,00	58,00	23,00	58,00
23. Diluted earnings per share (*)	71		23,00	58,00	23,00	58,00

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

Prepared by
(Signature, full name)


Ngo Ngoc Lien

Chief Accountant
(Signature, full name)


Tran Ha Giang

Prepared on: April 28, 2026

Chairman of the Board of Directors
(Signature, full name and seal)


Pham Tien Hoai

Consolidated Cash Flow Statement for the First Quarter of 2026

(Indirect method)

For the accounting period ended 31 December 2026

Unit: VND

Items	Code	Note	Cumulative from the beginning of the year to the end of this quarter (Current year)	Cumulative from the beginning of the year to the end of this quarter (Previous year)
I. Cash flows from operating activities				
1. Income from sales of merchandise, services rendered	01		182.676.510.843	86.127.111.852
2. Payments to suppliers of merchandise and services	02		(184.964.905.605)	(89.409.981.846)
3. Payments to employees	03		(2.594.660.900)	(1.607.590.000)
4. Interest payment	04		(3.586.211.100)	(2.771.481.647)
5. Corporate income tax payment	05		0	0
6. Other income from operating activity	06		71.245.380.430	18.212.349.397
7. Other payments for operating activity	07		(51.763.253.413)	(7.962.123.298)
Net cash flow from operating activities	20		11.012.860.255	2.588.287.458
II. Cash flows from investing activities				
1. Cash payments for acquisition and construction of fixed assets and other long-term assets	21		(158.889.029)	0
2. Cash receipts from disposal of fixed assets and other long-term assets	22		0	0
3. Cash payments for loans granted or purchase of debt instruments of other entities	23		0	0
4. Cash receipts from collection of loans or disposal of debt instruments of other entities	24		0	0
5. Cash payments for investments in other entities	25		1.260.000.000	0
6. Cash receipts from disposal of investments in other entities	26		0	0
7. Interest received, dividends and profits received	27		0	0
Net cash flows from investing activities	30		1.101.110.971	0
III. Cash flows from financing activities				
1. Cash receipts from issuance of shares and capital contributions from owners	31		(1.260.000.000)	0
2. Cash payments for return of capital to owners or repurchase of issued shares	32		0	0
3. Cash receipts from borrowings	33		110.085.888.823	65.122.647.611
4. Cash payments for repayment of borrowings	34		(121.340.232.624)	(67.719.216.878)
5. Cash payments for finance lease liabilities	35		0	0
6. Dividends and profits paid to owners	36		0	0

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)
Net cash flows from financing activities	40		(12.514.343.801)	(2.596.569.267)
Net cash flows for the period (50 = 20 + 30 + 40)	50		(400.372.575)	(8.284.809)
Cash and cash equivalents at the beginning of the period	60		559.914.135	82.437.588
Effect of foreign exchange differences	61		0	0
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	V.01	159.541.560	74.152.779

Prepared on: April 28, 2026

Prepared by
(Signature, full name)

Ngo Ngoc Lien

Chief Accountant
(Signature, full name)

Tran Ha Giang

Chairman of the Board of Directors
(Signature, 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 1 - 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2026

I. OPERATING CHARACTERISTICS

1. Form of ownership

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

2. Business lines

The Company operates in the industrial production sector.

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. Group structure

The Group comprises the Parent Company and one subsidiary controlled by the Parent Company.

5a. Information on Group restructuring

During the year, the Company contributed capital to establish Tien Thinh Gia Lai Joint Stock Company, with an ownership interest of 52% of its charter capital. The purpose of this investment is to implement the Central Highlands Agricultural Processing and Export Center project.

5b. Consolidated subsidiary

The Company has invested in one subsidiary, Tien Thinh Gia Lai Joint Stock Company, with its head office located at Lot A5-6-7, Street No. 1, Nam Pleiku Industrial Park, Khoi Zo Hamlet, Bo Ngoong Commune, Gia Lai Province, Vietnam. The principal activities of this subsidiary are processing and preserving fruits and vegetables, and wholesale trading of agricultural and forestry raw materials. As at the end of the financial year, the Company holds 52% of both the ownership interest and voting rights in this subsidiary.

6. Employees

As at the end of the financial year, the Group had 141 employees (beginning of the year: 138 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Group 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



TIEN THINH GROUP JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

Notes to the Financial Statements for the first quarter of 2026 (continued)

1. Accounting System

The Group applies Vietnamese Accounting Standards, the Vietnamese Accounting System issued under Circular No. 99/2025/TT-BTC dated 27 October 2025, Circular No. 43/2026/TT-BTC dated 20 April 2026 providing guidance on the preparation and presentation of consolidated financial statements, and other relevant circulars issued by the Ministry of Finance in the preparation and presentation of the consolidated financial statements.

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

The Board of Management of the Company confirms that the Group has complied with the requirements of the Vietnamese Accounting Standards, the Vietnamese Accounting System issued under Circular No. 99/2025/TT-BTC dated 27 October 2025, Circular No. 43/2026/TT-BTC dated 20 April 2026, as well as other relevant circulars issued by the Ministry of Finance in the preparation and presentation of the consolidated financial statements.

IV. SIGNIFICANT ACCOUNTING POLICIES

1. Accounting convention

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

2. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiary. A subsidiary is an entity controlled by the Parent Company. Control exists when the Parent Company has the power, directly or indirectly, to govern the financial and operating policies of the subsidiary so as to obtain economic benefits from its activities. In assessing control, potential voting rights arising from options or from debt and equity instruments convertible into ordinary shares at the end of the financial year are taken into consideration.

The results of operations of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date of acquisition or up to the date of disposal of the investment in such subsidiary.

The financial statements of the Parent Company and its subsidiary used for consolidation are prepared for the same accounting period and apply uniform accounting policies for like transactions and events in similar circumstances. Where the accounting policies of the subsidiary differ from those adopted by the Group, appropriate adjustments are made to the subsidiary's financial statements prior to consolidation.

All intra-group balances, transactions and unrealised profits arising from intra-group transactions are eliminated in full. Unrealised losses arising from intra-group transactions are also eliminated unless the cost giving rise to such losses cannot be recovered.

Non-controlling interests represent the portion of profit or loss and net assets of the subsidiary not held by the Group and are presented separately in the consolidated statement of profit or loss and within equity in the consolidated statement of financial position. Non-controlling interests comprise the amount of such interests at the date of the initial business combination and the non-controlling interests' share of changes in equity since the date of the business combination. Losses of a subsidiary are attributed to non-controlling interests even if this results in a deficit balance.

3. Foreign currency transactions

630
C
C
TẬP
TIÊN
CH

TIEN THINH GROUP JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

Notes to the Financial Statements for the first quarter of 2026 (continued)

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 Statement of Financial Position 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 Group designates the customers to make payments.
- For payables: the selling rate ruling as at the time of transaction of the commercial bank where the Group 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 Group 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 Group 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 Group frequently conducts transactions.

4. Cash and cash equivalents

Cash includes cash on hand and demand deposits in banks.

5. Financial Investments

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Group 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 Group's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time.

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

6. Receivables

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

254
IG
PH
DO
TH
NG

TIEN THINH GROUP JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

Notes to the Financial Statements for the first quarter of 2026 (continued)

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 Group and customers who are independent to the Group.
- 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 a gainst 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 Statement of Financial Position date are recorded into general and administration expenses.

7. 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 Statement of Financial Position date are recorded into costs of sales.

8. Prepaid expenses

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

Insurance premiums

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

Expenses of fixed asset repairs

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

Expenses of tools

15-C
V
N
H
P.C

TIEN THINH GROUP JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

Notes to the Financial Statements for the first quarter of 2026 (continued)

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 Group and is allocated into expenses in accordance with the straight-line method over the lease term.

9. 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 Group to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the period.

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

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

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	10 – 25
Machinery and equipment	05 – 15
Transportation equipment and transmission assets	03 – 07
Office equipment	03

10. 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 Group 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 Group's intangible fixed assets comprise the following:

Land use rights

Land use right includes all the actual expenses paid by the Group 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.

Computer software



TIEN THINH GROUP JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

Notes to the Financial Statements for the first quarter of 2026 (continued)

Costs associated with computer software that are not an integral part of the related hardware are capitalised as intangible assets. The cost of computer software comprises all expenditures incurred by the Group up to the point when the software is ready for use. Computer software is amortised on a straight-line basis over 7 years.

11. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Group) 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.

12. 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 Group, 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 Statement of Financial Position on the basis of their remaining term as of the Statement of Financial Position date.

13. Owner's equity

Contributed Capital

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

14. 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.

15. Recognition of sales

Sales of merchandise, finished goods

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

No. 63
C
TÀ
TIÈ
ĐC

TIEN THINH GROUP JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

Notes to the Financial Statements for the first quarter of 2026 (continued)

- The Group transfers most of risks and benefits incident to the ownership of products, merchandise to customers.
- The Group 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 Group 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 Group 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 Statement of Financial Position date.

Interest

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

16. 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.

17. 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

025
NG
PH
DC
TH
NG

TIEN THINH GROUP JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

Notes to the Financial Statements for the first quarter of 2026 (continued)

capitalization even if the construction period is less than 12 months. Income arising from provisional investments as loans is recognized as a reduction in the cost of the relevant assets.

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

18. 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.

19. 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 Group 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:

045
Y
N
N
NH
IP.C

TIEN THINH GROUP JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

Notes to the Financial Statements for the first quarter of 2026 (continued)

- Either for the same taxable entity; or
- For different taxable entities within the Group that intend to settle current tax liabilities and assets on a net basis or to realize the assets and settle the liabilities simultaneously in future periods when significant amounts of deferred tax liabilities or assets are expected to be settled or realized.

20. 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.

V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF FINANCIAL POSITION**1. Cash and Cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	14.174.835	11.302.821
Demand deposits in banks	145.366.725	548.611.314
Total	<u>159.541.560</u>	<u>559.914.135</u>

2. Held-to-maturity investments

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original amount</u>	<u>Carrying value</u>	<u>Original amount</u>	<u>Carrying value</u>
<i>Short-term</i>				
12-month deposit ⁽ⁱ⁾	117.972.809	117.972.809	117.972.809	117.972.809
Total	<u>117.972.809</u>	<u>117.972.809</u>	<u>117.972.809</u>	<u>117.972.809</u>

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

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>		<i>231.000.000</i>
Hanh Nguyen Logistics Joint Stock Company		-
Phu Thinh Export Food Processing Joint Stock Company		231.000.000
<i>Receivables from other customers</i>	<i>3.758.624.798</i>	<i>54.531.329.547</i>
Huynh Nghia Agricultural Products One Member Limited Liability Company	-	33.399.380.000
Newton Buying Corp. (T.J. Maxx)	682.141.157	340.582.830
Marshalls of MA, Inc.	450.121.352	159.232.420
Barth Fruit AG/LTD	566.935.200	-
Dohler Holland B.V	-	11.343.495.000
Other Customers	2.059.427.089	9.288.639.297
Total	<u>3.758.624.798</u>	<u>54.762.329.547</u>

TIEN THINH GROUP JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

Notes to the Financial Statements for the first quarter of 2026 (continued)

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Prepayments to related parties</i>	5.128.102.967	-
Hanh Nguyen Logistics Joint Stock Company	5.128.102.967	-
<i>Prepayments to other suppliers</i>	215.588.513.997	196.547.101.915
Organic Agricultural Products Joint Stock Company	197.264.075.835	176.212.676.390
Tien Dat Mechanical Construction Joint Stock Company	16.945.151.955	17.728.249.735
Other suppliers	1.379.286.207	2.606.175.790
Total	<u>220.716.616.964</u>	<u>196.547.101.915</u>

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

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Allowance	Value	Allowance
Term deposit interest to be received	904.458	-	904.458	-
Advances	677.127.510	-	677.127.510	-
Mortgages and deposits	31.993.000	-	5.150.000	-
Other short-term receivables	-	-	2.368.000	-
Total	<u>710.024.968</u>	<u>-</u>	<u>685.549.968</u>	<u>-</u>

5b. Other long-term receivables

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Allowance	Value	Allowance
Long-term deposits and margin deposits	38.000.000	-	36.000.000	-
Total	<u>38.000.000</u>	<u>-</u>	<u>36.000.000</u>	<u>-</u>

6. Inventories

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Original cost	Allowance	Original cost	Allowance
Materials, supplies	34.885.487.775	-	34.890.971.269	-
Tools	1.538.017.856	-	1.394.200.814	-
Finished goods	83.729.533.722	(1.511.572.851)	68.461.408.372	(1.511.572.851)
Goods	84.654.545	-	80.639.730	-
Total	<u>120.237.693.898</u>	<u>(1.511.572.851)</u>	<u>104.827.220.185</u>	<u>(1.511.572.851)</u>

All inventories at the end of the year have been pledged as collateral to secure borrowings from Vietcombank – Can Tho Branch.

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses of tools	12.000.000	16.500.000
Office rental expenses	37.000.000	72.000.000

TIEN THINH GROUP JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

Notes to the Financial Statements for the first quarter of 2026 (continued)

	<u>Ending balance</u>	<u>Beginning balance</u>
Insurance premiums	122.781.558	183.867.792
Expenses of fixed asset repairs	18.518.518	
Other short-term prepaid expenses	578.395.675	237.307.361
Total	<u>768.695.751</u>	<u>509.675.153</u>

7b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses of tools	24.429.821	34.899.740
Expenses of fixed asset repairs	897.174.323	1.055.321.352
Land rental ⁽ⁱ⁾	2.489.355.130	2.505.312.535
Other long-term prepaid expenses	34.873.513	96.108.511
Total	<u>3.445.832.787</u>	<u>3.691.642.138</u>

(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>
Initial costs					
Beginning Balance	110.407.652.350	94.891.668.831	1.762.713.313	64.809.091	207.126.843.585
Additions During the Period	-	-	1.008.768.000	-	1.008.768.000
Disposals During the Period	-	-	-	-	-
Ending balance	<u>110.407.652.350</u>	<u>94.891.668.831</u>	<u>2.771.481.313</u>	<u>64.809.091</u>	<u>208.135.611.585</u>
<i>In which:</i>					
Assets fully depreciated but still in use	-	181.970.636	-	30.909.091	212.879.727
Depreciation					
Beginning balance	47.315.771.646	48.980.695.359	325.600.645	48.831.140	96.670.898.790
Depreciation during the period	1.531.820.007	2.029.339.485	66.205.355	2.825.001	3.630.189.848
Disposals During the Period	-	-	-	-	-
Ending balance	<u>48.847.591.653</u>	<u>51.010.034.844</u>	<u>391.806.000</u>	<u>51.656.141</u>	<u>100.301.088.638</u>
Net book values					
Beginning balance	63.091.880.704	45.910.973.472	1.437.112.668	15.977.951	110.455.944.795
Ending balance	<u>61.560.060.697</u>	<u>43.881.633.987</u>	<u>2.379.675.313</u>	<u>13.152.950</u>	<u>107.834.522.947</u>

Some tangible fixed assets, of which the net book values are VND 97.147.103.064, have been mortgaged to secure the loans from Vietcombank – Can Tho Branch.

9. Intangible fixed assets

	<u>Land use right</u>	<u>Computer software</u>	<u>Total</u>
--	-----------------------	--------------------------	--------------

TIEN THINH GROUP JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

Notes to the Financial Statements for the first quarter of 2026 (continued)

	<u>Land use right</u>	<u>Computer software</u>	<u>Total</u>
Initial costs			
Beginning balance	9.231.499.000	466.818.880	9.698.317.880
Additions during the period	-	-	-
Ending balance	<u>9.231.499.000</u>	<u>466.818.880</u>	<u>9.698.317.880</u>
<i>Of which:</i>			
Fully depreciated but still in use	-	-	-
Accumulated amortization			
Beginning balance	1.736.451.114	22.408.742	1.758.859.856
Depreciation during the period	43.495.854	16.672.104	60.167.958
Ending balance	<u>1.779.946.968</u>	<u>39.080.846</u>	<u>1.819.027.814</u>
Net book values			
Beginning balance	7.495.047.886	444.410.138	7.939.458.024
Ending balance	<u>7.451.552.032</u>	<u>427.738.034</u>	<u>7.879.290.066</u>

All land use rights of which the net book values are VND 7.451.552.032 VND, have been mortgaged to secure the loans from Vietcombank – Can Tho Branch.

10. Construction-in-progress

Description	<u>Beginning balance</u>	<u>Additions during the year</u>	<u>Ending balance</u>
- Central Highlands Agricultural Processing and Export Factory Project	557.015.465	879.078.014	1.436.093.479
- Drying technology transfer	90.000.000	-	90.000.000
- Computer software	-	270.000.000	270.000.000
Total	<u>647.015.465</u>	<u>1.149.078.014</u>	<u>1.796.093.479</u>

11. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to related parties	-	5.147.665.694
Hanh Nguyen Logistics Joint Stock Company	-	5.147.665.694
Payables to other suppliers	12.991.392.813	7.170.112.332
Van Xuan Agri Joint Stock Company	1.080.546.570	1.080.546.570
Thanh Tri Agricultural Products Trading and Services Company Limited	1.511.797.450	383.794.450
Red Pine International Joint Stock Company	2.314.638.252	2.320.038.252
Asia Central Highlands Company Limited	2.669.568.000	-
Pham Thanh Tri Household Business	1.367.037.500	2.167.037.500
Other suppliers	4.047.805.041	1.218.695.560
Total	<u>12.991.392.813</u>	<u>12.317.778.026</u>

12. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Huynh Nghia Agricultural Products One Member Limited Liability Company	10.197.070.489	-

TIEN THINH GROUP JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

Notes to the Financial Statements for the first quarter of 2026 (continued)

	<u>Ending balance</u>	<u>Beginning balance</u>
A&W Food Service Ltd.	533.434.608	159.230.964
Fruitsee Food Co., Ltd.	-	329.149.800
Other customers	2.364.771.952	438.151.292
Total	<u>13.095.277.049</u>	<u>926.532.056</u>

13. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>	<u>Amount payable during the period</u>	<u>Amount paid during the period</u>	<u>Ending balance</u>
Value added tax	-			
Corporate income tax	932.108.673	27.196.546	-	959.305.219
Personal income tax	122.289.419	33.339.000	51.315.200	104.313.219
Natural resource tax	798.000	768.800	1.044.000	522.800
Land and housing tax	-			
Fees, charges and other payables to the State	-	65.036.000	65.036.000	-
Total	<u>1.055.196.092</u>	<u>126.340.346</u>	<u>117.395.200</u>	<u>1.064.141.238</u>

Value added tax

The Group applies the deduction method for VAT calculation. The applicable VAT rates are as follows:

- | | |
|---|--------------------|
| - Fresh fruits subject only to preliminary processing and seedlings sold to enterprises | Not subject to VAT |
| - Fruit juices and dried fruits for export | 0% |
| - Fruit juices and dried fruits for domestic consumption, and processing services for agricultural products | 10% |

From January 1, 2026 to December 31, 2026, the Group is entitled to apply a VAT rate of 8% for goods and services currently subject to the 10% VAT rate, in accordance with Clauses 1 and 2, Article 1 of Decree No. Nghị định 174/2025/NĐ-CP dated June 30, 2025 issued by the Government.

Corporate income tax

The Group is subject to corporate income tax as follows:

Tien Thinh Group Joint Stock Company

According to the Investment Certificate with Project Code No. 7116887881, initially issued on 29 October 2015 and amended for the second time on 25 December 2018 by the Department of Planning and Investment of Hau Giang Province, Tien Thinh Group Joint Stock Company is entitled to investment incentives applicable to newly established enterprises from investment projects located in areas with particularly difficult socio-economic conditions and is entitled to corporate income tax incentives in accordance with Clause 1, Article 19 and Clause 1, Article 20 of Decree No. 320/2025/NĐ-CP replacing Clause 1, Article 15 and Clause 1, Article 16 of Decree No. 218/2013/NĐ-CP dated 26 December 2013 of the Government, specifically: Tien Thinh Group Joint Stock Company is entitled to a preferential corporate income tax rate of 10% for 15 years from the year in which revenue is first generated from the project (2016), is exempt from tax for 4 years from the first year of taxable income from the project, and is entitled to a 50% reduction of

TIEN THINH GROUP JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

Notes to the Financial Statements for the first quarter of 2026 (continued)

the tax payable for the subsequent 9 years. The year 2025 is the fifth year in which Tien Think Group Joint Stock Company enjoys the corporate income tax reduction.

Tien Think Gia Lai Joint Stock Company

Tien Think Gia Lai Joint Stock Company is entitled to corporate income tax incentives in accordance with Clause 1, Article 19 and Clause 1, Article 20 of Decree No. 320/2025/NĐ-CP dated 15 December 2025 of the Government, specifically: Tien Think Gia Lai Joint Stock Company is subject to a corporate income tax rate of 10% for 15 years for income derived from the new investment project; and is exempt from tax for 4 years and entitled to a 50% reduction of the tax payable for the subsequent 9 years. As at 2025, the Company has not yet generated income from the project.

Natural resource tax

The Group is responsible for paying natural resource tax imposed on exploiting natural water at the unit price of VND 5.000/m³.

14. Payables to employees

This item reflects salary to be paid to employees

15. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Loan interest expenses	-	367.410.836
Sales commission	1.500.000.000	1.500.000.000
13th month salary	-	800.000.000
Electricity charge	147.363.121	150.728.636
Other short-term accrued expenses	55.657.825	48.980.312
Total	<u>1.703.020.946</u>	<u>2.867.119.784</u>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditure	25.222.500	12.407.500
Social insurance premiums	269.917.500	134.844.000
Health insurance premiums	47.632.500	23.796.000
Unemployment insurance premiums	21.170.000	10.576.000
Other short-term payables	1.580.416	16.982
Total	<u>365.522.916</u>	<u>181.640.482</u>

16b. Other long-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to related parties		
Mr Pham Tien Hoai - Borrowings payables	-	15.123.043.209
Total	<u>-</u>	<u>15.123.043.209</u>

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term Borrowings Payable to Other Organizations		

TIEN THINH GROUP JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

Notes to the Financial Statements for the first quarter of 2026 (continued)

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term loans from banks	163.584.862.400	172.188.206.201
- Loan from Vietcombank – Can Tho Branch ⁽ⁱ⁾	99.991.928.534	99.997.804.276
- Loan from VPBank - Can Tho Branch ⁽ⁱⁱ⁾	43.594.938.000	48.624.938.000
- Loan from VietinBank - Branch 10 in Ho Chi Minh City ⁽ⁱⁱⁱ⁾	19.997.995.866	23.565.463.925
Current portions of long-term loans	<u>10.604.000.000</u>	<u>10.604.000.000</u>
Total	<u>174.188.862.400</u>	<u>182.792.206.201</u>

- (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:

	<u>The first quarter of this year</u>
Beginning balance	182.792.206.201
New Borrowings During the Period	110.085.888.823
Long-term Loans Due for Repayment	2.651.000.000
Loan Repayments Made	<u>(121.340.232.624)</u>
Ending balance	<u>174.188.862.400</u>

17b. Long-term borrowings

	<u>Ending balance</u>	<u>Beginning balance</u>
Long-term Borrowings Payable to Other Organizations		
Long-term loans from banks	18.428.500.000	21.079.500.000
Loan from Vietcombank – Can Tho Branch ⁽ⁱ⁾	<u>18.428.500.000</u>	<u>21.079.500.000</u>
Total	<u>18.428.500.000</u>	<u>21.079.500.000</u>

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

Repayment schedule of long-term loans is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
--	-----------------------	--------------------------

TIEN THINH GROUP JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

Notes to the Financial Statements for the first quarter of 2026 (continued)

	<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	18.428.500.000	21.079.500.000
Total	<u>29.032.500.000</u>	<u>31.683.500.000</u>

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

	<u>The first quarter of this year</u>
Opening balance	31.683.500.000
Loans incurred during the period	-
Reclassified to short-term borrowings	-
Loans repaid	2.651.000.000
Closing balance	<u>29.032.500.000</u>

17c. Overdue borrowings

The Group has no overdue borrowings outstanding.

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

	<u>Owner's capital</u>	<u>Retained earnings</u>	<u>Non-controlling Interests</u>	<u>Total</u>
Beginning balance of the previous year	205.458.000.000	24.426.769.363	-	229.884.769.363
Profit for the previous year	-	17.655.821.410	-	17.655.821.410
Increase in share capital from retained earnings	22.599.890.000	(22.599.890.000)	-	-
Capital contribution to subsidiary	-	-	3.070.000.000	3.070.000.000
Ending balance of the previous year	<u>228.057.890.000</u>	<u>19.482.700.773</u>	<u>3.070.000.000</u>	<u>250.610.590.773</u>
Beginning balance of the current year	228.057.890.000	19.482.700.773	3.070.000.000	250.610.590.773
Profit for the period	-	516.734.377	-	516.734.377
Increase in share capital from retained earnings	-	-	-	-
Capital contribution to subsidiary	-	-	-	-
Ending balance of the current period	<u>228.057.890.000</u>	<u>19.999.435.150</u>	<u>3.070.000.000</u>	<u>251.127.325.150</u>

18b. Details of capital contribution of the owners

	<u>Số cuối kỳ</u>	<u>Số đầu năm</u>
Mr. Pham Tien Hoai	149.959.060.000	149.911.160.000
Other shareholders	78.098.830.000	78.146.730.000
Total	<u>228.057.890.000</u>	<u>228.057.890.000</u>

145-
 Y
 N
 N
 NH
 TP

TIEN THINH GROUP JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

Notes to the Financial Statements for the first quarter of 2026 (continued)

The contribution of charter capital is as follows:

	As in the Business Registration Certificate		Charter capital contributed (VND)	Charter capital to be contributed (VND) VND
	VND	Rate (%)		
Mr. Pham Tien Hoai	149.959.060.000	65,75	149.959.060.000	-
Other shareholders	78.098.830.000	34,25	78.098.830.000	-
Total	228.057.890.000	100	228.057.890.000	-

18c. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	22.805.789	22.805.789
Number of shares sold to the public	22.805.789	22.805.789
- Common shares	22.805.789	22.805.789
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	22.805.789	22.805.789
- Common shares	22.805.789	22.805.789
- Preferred shares	-	-

Face value of outstanding shares: VND 10.000.

19. Items not recognised in the Statement of Financial Position (consolidated)

	<u>Số cuối kỳ</u>	<u>Số đầu năm</u>
Dollar Mỹ (USD)	622,59	1.298,58
Đồng Rúp Nga (RUB)	2.745	3.075

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

	Quarter 1	Quarter 1	Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Sales of merchandise	25.022.735.666	37.508.813.000	25.022.735.666	37.508.813.000
Sales of finished goods	23.722.068.069	24.530.531.362	23.722.068.069	24.530.531.362
Sales of service provisions	120.925.209	328.788.571	120.925.209	328.788.571
Total	48.865.728.944	62.368.132.933	48.865.728.944	62.368.132.933

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

Transactions relating to the provision of services to related parties are as follows:

TIEN THINH GROUP JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

Notes to the Financial Statements for the first quarter of 2026 (continued)

	Quarter 1	Accumulated from the beginning of the year			
	Current year	Previous year	Current year	Previous year	
Expenses for employees		484.032.000	372.662.203	484.032.000	372.662.203
Tools, supplies		-	2.499.999	-	2.499.999
External services rendered		612.150.483	660.672.362	612.150.483	660.672.362
Other expenses		76.061.581	35.236.036	76.061.581	35.236.036
Reversal of Prepaid Expenses		-	(109.100.000)	-	(109.100.000)
Total		1.172.244.064	961.970.600	1.172.244.064	961.970.600

7. General and administration expenses

	Quarter 1	Quarter 1	Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Expenses for employees	537.208.913	725.241.430	537.208.913	725.241.430
Office stationery	12.587.418	36.368.894	12.587.418	36.368.894
Depreciation/(amortization) of fixed assets	893.549.223	887.718.027	893.549.223	887.718.027
Taxes, fees and legal fees	-	3.000.000	-	3.000.000
External services rendered	223.722.183	305.508.083	223.722.183	305.508.083
Other expenses	336.322.952	460.204.935	336.322.952	460.204.935
Total	2.003.390.689	2.418.041.369	2.003.390.689	2.418.041.369

8. Other Income

	Quarter 1	Quarter 1	Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Proceeds from Disposal of Tools and Instruments	-	-	-	-
Other Income	-	-	-	-
Total	-	-	-	-

9. Other expenses

	Quarter 1	Quarter 1	Accumulated from the beginning of the year	
	Current year	Previous year	Current year	Previous year
Penalties for late payment of social insurance	-	-	-	-
Penalties and tax collected in arrears	-	-	-	-
Net Book Value of Liquidated Assets	264.202	44.222	264.202	44.222

TIEN THINH GROUP JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

Notes to the Financial Statements for the first quarter of 2026 (continued)

Other expenses	3.002.140	-	3.002.140	-
Total	3.266.342	44.222	3.266.342	44.222

10. Production and Business Costs by Element

	Accumulated from the beginning of the year	
	Current year	Previous year
Raw Materials and Supplies Costs	22.249.067.328	11.061.857.487
Labor Costs	3.255.977.000	4.156.786.919
Depreciation of Fixed Assets	3.661.051.506	3.655.220.310
External Service costs	6.644.221.539	3.680.501.650
Other Costs	547.743.651	629.767.877
Total	36.358.061.024	23.184.134.243

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

Related parties of the Group include key management personnel, their related individuals (close family members), and other related parties.

1a. Transactions and balances with key management personnel and their related parties

Key management personnel comprise members of the Board of Directors, the Audit Committee and the Chief Executive Officer. Related parties of key management personnel include their close family members.

Transactions with key management personnel and their related parties

The Group did not have any transactions relating to sales of goods and rendering of services with key management personnel. The Company only had the following transactions with members of the Board of Directors:

:

	Accumulated from the beginning of the year	
	Current year	Previous year
<i>The Board of Management</i>		
Borrowing	24.001.599.511	13.346.343.409
Repayment of borrowing	(39.124.642.720)	(7.308.000.000)

Guarantee commitments

The Chairman of the Board of Directors has used his term deposits, land use rights and assets attached to land under his ownership as collateral to secure the borrowings of Tien Think Group Joint Stock Company from Vietcombank – Can Tho Branch, VPBank – Can Tho Branch, and VietinBank – Branch 10, Ho Chi Minh City.

Remuneration of key management personnel and the Audit Committee of the Group

	Salaries	Bonuses	Total remuneration
Cumulative from the beginning of the year to the end of the period			

045
 TY
 N
 N
 NH
 TP.C

TIEN THINH GROUP JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

Notes to the Financial Statements for the first quarter of 2026 (continued)

	Salaries	Bonuses	Total remuneration
Board of Directors	281.625.000	-	281.625.000
Audit Committee	48.000.000	-	48.000.000
Total	329.625.000	-	329.625.000

2. Transactions and balances with other related parties

Other related parties of the Group include:

Other related parties	Relationship
Hanh Nguyen Logistics Joint Stock Company	Company having the same legal representative
Phu Thinh Export Food Processing Joint Stock Company	The Company has a legal representative who has a relationship with key management personnel
HG Services Joint Stock Company	The Company's legal representative is a member of key management personnel.

Transactions with other related parties

The Group had the following transactions with other related parties:

	Accumulated from the beginning of the year	
	Current year	Previous year
<i>Hanh Nguyen Logistics Joint Stock Company</i>		
Storage charges	1.969.882.876	1.118.098.288
Container Haulage and Service Fees	1.404.405.400	22.000.000

Sales of goods to other related parties are conducted at agreed prices. Purchases of goods and services from other related parties are also conducted at agreed prices.

Can Tho City, April 28, 2026

Ngo Ngoc Lien
Preparer

Tran Ha Giang
Chief Accountant



Pham Tien Hoai
Chairman

