



tien thnh 
green production, golden quality



2025

ANNUAL REPORT



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MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

The year 2025 marked a period in which the Company proactively adjusted its strategy amid signs of a slowdown in consumption markets and increasingly unpredictable macroeconomic conditions. Pressures from rising costs, fluctuating demand, and increasingly stringent requirements from export markets had a direct impact on business operations. In this context, Tien Thinh Group adopted a prudent approach, focusing on strengthening internal capabilities and improving operational efficiency rather than pursuing expansion in scale.

During the year, the Company conducted a comprehensive review and adjustment of its product portfolio, prioritizing high value-added processed products. At the same time, cost management was tightened and production activities were optimized. Effective control of input factors, improved operational efficiency, and enhanced product quality enabled the Company to maintain solid business performance, as reflected in continued profit growth despite revenue not meeting the initial plan.

In parallel, the Company continued to uphold international quality management standards and progressively improved its governance system towards greater transparency and efficiency. Production activities were maintained in a stable manner, while raw material supply was secured through sustained and expanded cooperation with sourcing regions, thereby mitigating risks and ensuring operational continuity.

The year 2025 also served as a foundation-building phase for the Company's medium- and long-term development plans. Rather than accelerating immediate expansion investments, the Company prioritized strengthening its existing system, enhancing governance capacity, and gradually completing the necessary conditions for the implementation of large-scale projects in the coming period.

Amid ongoing market volatility, the results achieved in 2025 demonstrate the appropriateness of a management approach focused on efficiency and sustainability. This provides a solid foundation for the Company to continue executing its growth strategies in the next phase, including expanding processing capacity, developing raw material regions, and enhancing its position within the agricultural value chain.

On behalf of the Board of Directors, I would like to express my sincere appreciation to our valued shareholders, partners, and employees for their continued trust and support. With thorough preparation and a clear strategic direction, Tien Thinh will continue to develop steadily, strengthen its competitiveness, and progressively expand its operations in the years ahead.

PHAM TIEN HOAI
Chairman of the Board of Directors



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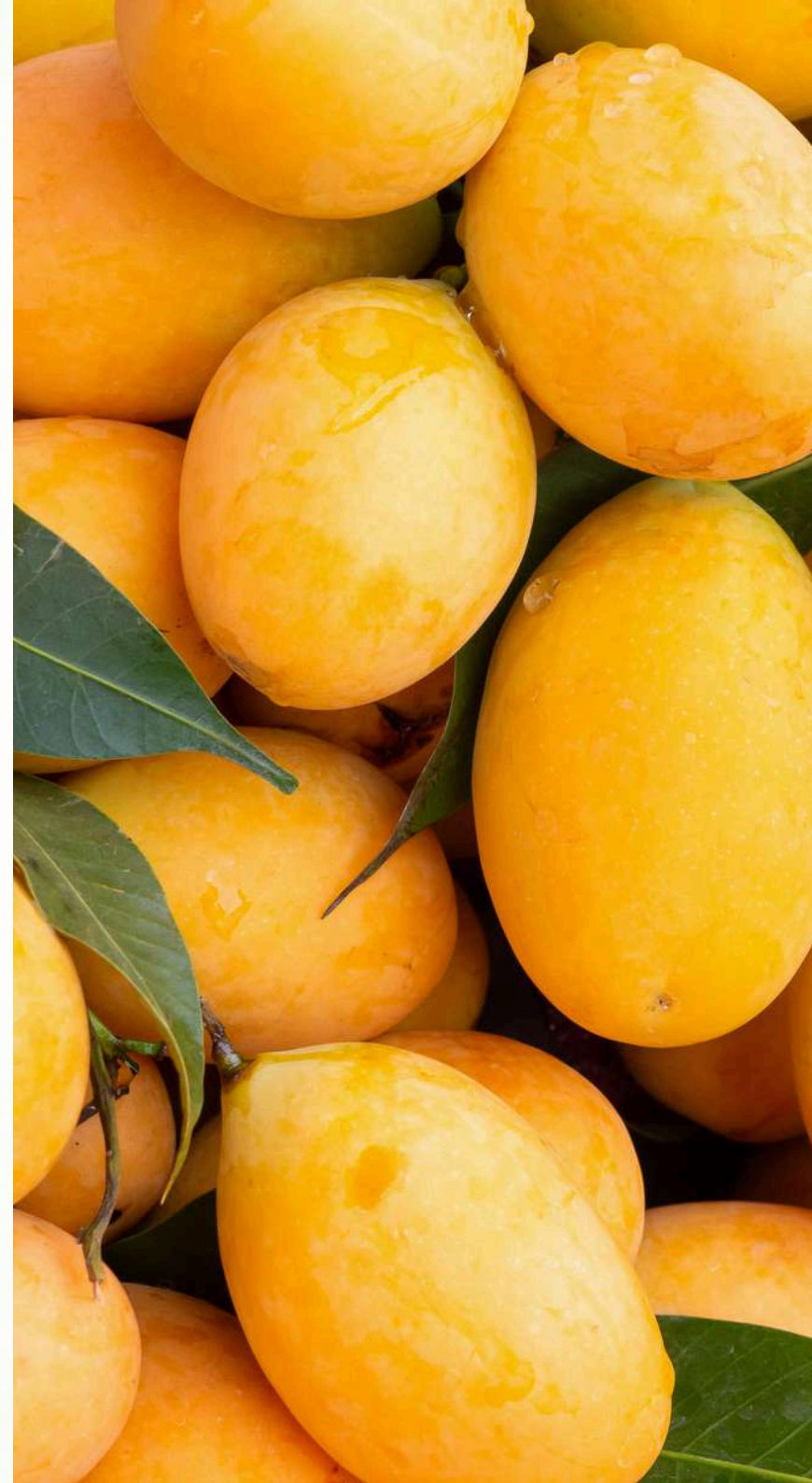
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GENERAL INFORMATION

TIEN THINH GROUP JOINT STOCK COMPANY

- **Trading name:** TIEN THINH GROUP JOINT STOCK COMPANY
- **International name:** TIEN THINH GROUP JOINT STOCK COMPANY
- **Abbreviation:** TIEN THINH GROUP
- **Stock code:** TT6
- **Stock exchange:** UPCOM
- **Enterprise Registration Certificate:** No. 6300254045 issued by the Department of Planning and Investment of Hau Giang Province for the first time on December 3, 2014, and amended for the 9th time on November 17, 2025.
- **Tax code:** 6300254045
- **Charter capital:** VND 228.057.890.000
- **Address:** My Phu Hamlet, Tan Phuoc Hung Commune, Can Tho City, Vietnam



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DEVELOPMENT HISTORY:



ACHIEVEMENTS

With the objective of exporting Vietnamese fruits to markets in Asia, Europe, Australia, the Americas, and the Middle East, Tien Thinh has obtained internationally recognized quality management certifications, including: BRC Food, HACCP, ISO 22000, HALAL, KOSHER, and FDA.



BUSINESS LINES AND OPERATING AREAS

BUSINESS LINES

Code	Business Lines
1030 (Primary)	Processing and preservation of fruit and vegetables
4620	Wholesale of agricultural and forestry raw materials (excluding wood, bamboo, and rattan) and live animals <i>(Excluding the exercise of export rights, import rights, and distribution rights for goods on the list of goods for which foreign investors and foreign-invested economic organizations are not permitted to exercise such rights as prescribed in Item 16, List A, Appendix I issued together with Decree No. 31/2021/ND-CP dated March 26, 2021 of the Government)</i>
4632	Wholesale of food products <i>(Excluding the exercise of export rights, import rights, and distribution rights for goods on the list of goods for which foreign investors and foreign-invested economic organizations are not permitted to exercise such rights as prescribed in Item 16, List A, Appendix I issued together with Decree No. 31/2021/ND-CP dated March 26, 2021 of the Government)</i>
5210	Warehousing and storage

OPERATING AREAS

The Company currently operates in Can Tho City and has one subsidiary in Gia Lai Province:

STT	Entity	Address
1	Company Head Office	My Phu Hamlet, Tan Phuoc Hung Commune, Can Tho City
2	Tien Thinh Agricultural Processing Factory	My Phu Hamlet, Tan Phuoc Hung Commune, Can Tho City
3	Tien Thinh Gia Lai Joint Stock Company	Nam Pleiku Industrial Park, Bo Ngoong Commune, Gia Lai Province

The Company's products are distributed in the domestic market and exported to various regions, including: Asia (China, South Korea, Iran, Singapore, Malaysia, Indonesia), Europe (Spain, Russia, Sweden, the Netherlands, Poland), Americas (United States, Canada, Puerto Rico).

MARKETING ACTIVITIES

In 2025, the Company continued to strengthen its market development activities by combining traditional channels with digital platforms. Tien Thinh has gradually established and operated e-commerce channels through official accounts on online platforms, thereby enhancing customer reach and improving transaction efficiency.

In parallel, in response to changes in global trade promotion practices, the Company proactively participated in online business matching programs to maintain and expand its international customer network. These activities contributed to improving market access, particularly in a context where businesses are required to adapt flexibly to changes in the business environment. In addition to digital channels, Tien Thinh continued to participate in reputable international food exhibitions such as Anuga (Germany), SIAL (France), Seoul Food (Korea), and Gulfood (Dubai) to promote its products, seek partners, and stay updated on industry trends. Participation in these events not only supports trade promotion but also enables the Company to assess the competitive landscape and align its product development strategy accordingly.

Furthermore, the Company continued to enhance its digital marketing activities through social media platforms and online advertising tools, thereby increasing customer engagement and collecting market feedback. The flexible integration of multiple marketing channels has contributed to strengthening brand awareness and effectively supporting export business activities.

Notable international trade fairs and exhibitions in which the Company has participated include: Thaifex (Thailand), Anuga (Germany), CIIE (China), Foodexpo (Vietnam), and other specialized trade promotion events.

Prestigious international trade fairs where the Company has participated and marketed its products:



KEY CUSTOMERS

INTERNATIONAL CUSTOMERS



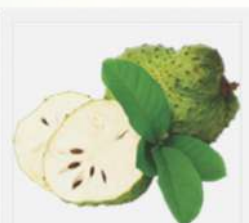
KEY CUSTOMERS

A.DOMESTIC CUSTOMERS



KEY PRODUCTS

FRESH FRUITS



SOFT-DRIED FRUITS



FRUIT JUICES



FRUIT JUICES

MANGO PUREE



Mango is a tropical fruit with a naturally sweet taste, rich in fiber, vitamin B5, vitamin A, magnesium, copper, and potassium. In addition, mango contains high levels of quercetin, beta-carotene, and astragalin, which have antioxidant properties and help neutralize free radicals.

Tien Thinh has developed mango-based products such as mango puree, concentrated mango juice, and soft-dried mango for the market. All products meet food safety standards including BRC Food, HACCP, ISO 22000, HALAL, KOSHER, and FDA.

KUMQUAT PUREE AND CONCENTRA TED JUICE



Kumquat not only has a distinctive and refreshing flavor but is also highly beneficial for health and rich in nutrients. It is low in sodium and contains no fat or cholesterol. Kumquat is a rich source of vitamins, particularly vitamin C, and antioxidants. In addition, it is high in dietary fiber, offering numerous health benefits, especially for the digestive system.

Tien Thinh has developed kumquat-based products such as kumquat puree and concentrated kumquat juice for the market. All products meet food safety standards including BRC Food, HACCP, ISO 22000, HALAL, KOSHER, and FDA.

SOURSOP PUREE



Soursop is a flavorful tropical fruit with a soft spiky exterior and a sweet, slightly sour taste. It is low in calories and rich in fiber and vitamin C. Notably, soursop contains a high level of antioxidants.

Tien Thinh has developed soursop-based products such as soursop puree, concentrated soursop juice, and soft-dried soursop for the market. All products meet food safety standards including BRC Food, HACCP, ISO 22000, HALAL, KOSHER, and FDA.

ACEROLA PUREE



Acerola is a berry that turns bright red when ripe, with a sweet taste and high nutritional value, particularly rich in vitamin C. It is also abundant in vitamins A and B1, B2, and B3. Acerola provides a rich source of antioxidants, helping to prevent aging and strengthen the immune system.

Tien Thinh has developed acerola-based products such as acerola puree and concentrated acerola juice for the market. All products meet food safety standards including BRC Food, HACCP, ISO 22000, HALAL, KOSHER, and FDA.

FRUIT JUICES

DRAGON FRUIT PUREE



Dragon fruit grows on cactus plants and has a mildly sweet taste. It contains protein, B vitamins (B2, B3), vitamin C, as well as minerals such as iron, potassium, and phosphorus. It is also rich in dietary fiber, providing antioxidants that help prevent cancer and enhance immune system health.

Tien Thinh has developed dragon fruit-based products such as dragon fruit puree and concentrated dragon fruit juice for the market. All products meet food safety standards including BRC Food, HACCP, ISO 22000, HALAL, KOSHER, and FDA.

PINEAPPLE PUREE



Pineapple is a tropical fruit-bearing plant and the most economically important species in the Bromeliaceae family. It has a sweet, juicy taste with yellow flesh and a thick brown outer skin.

At Tien Thinh Food factory, pineapple-based products include puree, concentrated juice, and soft-dried fruits. These products comply with widely recognized food safety standards such as BRC Food, HACCP, ISO 22000, HALAL, KOSHER, and FDA.

PASSION FRUIT PUREE AND CONCENTRA TED JUICE



Passion fruit is a tropical fruit rich in nutrients, with a mildly sour taste and an attractive aroma. It contains a wide range of vitamins, minerals, and antioxidants that are beneficial to health.

Tien Thinh has developed passion fruit-based products such as passion fruit puree and concentrated passion fruit juice for the market. All products meet food safety standards including BRC Food, HACCP, ISO 22000, HALAL, KOSHER, and FDA.

ALOE VERA PUREE



Aloe vera is a nutrient-rich herb widely used in beauty care and health protection. It contains various antioxidant compounds that contribute to skin care, cardiovascular protection, and cancer prevention.

Tien Thinh has developed aloe vera-based products such as aloe vera puree and concentrated aloe vera juice for the market. All products meet food safety standards including BRC Food, HACCP, ISO 22000, HALAL, KOSHER, and FDA.

FRUIT JUICES

WATERMELON PUREE



Watermelon is a tropical fruit with a sweet, refreshing taste and low calorie content. It contains essential nutrients such as vitamins, antioxidants, and plant-based minerals that are beneficial to health.

Tien Thinh has developed watermelon-based products such as watermelon puree and concentrated watermelon juice for the market. All products meet food safety standards including BRC Food, HACCP, ISO 22000, HALAL, KOSHER, and FDA.

SEEDLESS LIME PUREE AND CONCENTRATED JUICE



Lime is a round fruit, typically green in color, with a sour taste and high water content. It is a powerful source of vitamins, particularly rich in vitamin C, antioxidants, and other essential nutrients.

Tien Thinh has developed seedless lime-based products such as lime puree and concentrated lime juice for the market. All products meet food safety standards including BRC Food, HACCP, ISO 22000, HALAL, KOSHER, and FDA.



SOFT-DRIED MANGO



SOFT-DRIED MANGO



Mango is a tropical specialty fruit with high nutritional value, containing a wide range of vitamins and minerals beneficial to health such as vitamins B1, B2, B6, A, C, potassium, and calcium. A 100g serving of mango can provide up to 100% of the recommended daily intake of vitamin C and vitamin A for an average adult.

- Ingredients: Mango (85%), sugar
- Directions for use: Ready to eat
- Moisture content: $\leq 25\%$

Storage: Store in a cool, dry place, away from direct sunlight

SOFT-DRIED PINEAPPLE



Pineapple has a balanced sweet and sour taste that stimulates the palate. The vitamin C in pineapple not only helps reduce fatigue and enhance immunity but also protects the skin and combats the aging effects of sunlight. A 100g serving of pineapple provides approximately 44% of the recommended daily intake of vitamin C for an adult.

- Ingredients: Pineapple (92%), sugar
- Directions for use: Ready to eat
- Moisture content: $\leq 20\%$

Storage: Store in a cool, dry place, away from direct sunlight

SOFT-DRIED PASSION FRUIT



Soft-dried passion fruit has a harmonious sweet and sour taste with a distinctive aroma, stimulating the palate and providing a refreshing experience. Passion fruit peel is rich in dietary fiber and antioxidant compounds, supporting digestion, enhancing immunity, and helping protect the body against the effects of aging. In addition, the product provides essential vitamins and minerals, making it suitable as a convenient snack.

- Ingredients: Passion fruit peel (92%), sugar
- Directions for use: Ready to eat
- Moisture content: $\leq 20\%$

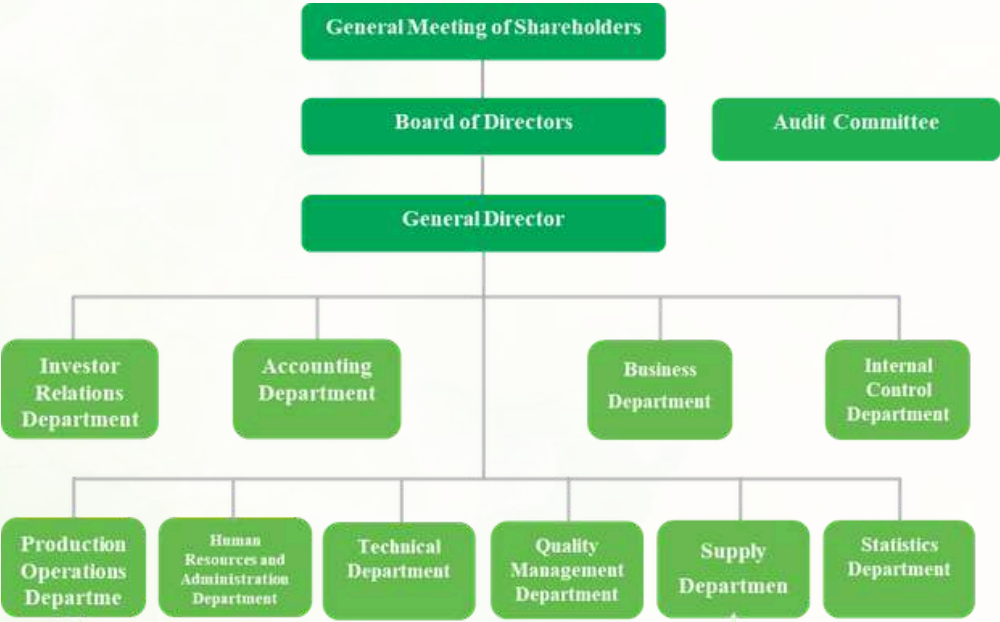
Storage: Store in a cool, dry place, away from direct sunlight

INFORMATION ON CORPORATE GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGEMENT STRUCTURE

GOVERNANCE MODEL

Tien Thinh Group Joint Stock Company adopts a governance structure comprising: General Meeting of Shareholders; Board of Directors; Supervisory Board; General Director

MANAGEMENT STRUCTURE



General Meeting of Shareholders

The General Meeting of Shareholders consists of all shareholders with voting rights and is the highest decision-making body of the Company. It has the authority to decide on matters within its rights and obligations as stipulated by the Company's Charter and relevant laws, including: approval of the Company's development orientation; annual dividend distribution ratio; approval of annual financial statements; election and dismissal of members of the Board of Directors; amendments and supplements to the Charter; decisions on types and number of shares to be issued; and decisions on reorganization or dissolution of the Company.

Board of Directors

The Board of Directors is elected by the General Meeting of Shareholders and is the highest management body of the Company. It has full authority to act on behalf of the General Meeting of Shareholders in deciding and implementing matters related to the Company's objectives and interests, except for those falling under the authority of the General Meeting of Shareholders.

The Board of Directors has not established specialized subcommittees, as the current organizational structure integrates control and risk management functions into functional departments within the Company. This allows for flexible supervision and direct participation in the operations of subsidiaries and affiliated companies.

The Board of Directors establishes standards and policies for investment, divestment, borrowing activities involving significant transaction values, as well as the issuance of shares and bonds. In addition to matters subject to Board approval under the Charter, authority for approving smaller transactions or performing tasks outside the Board's scope is delegated to the Board of Management (Executive Management).

Audit Committee

The Audit Committee is a specialized body under the Board of Directors. It is responsible for reviewing and supervising the integrity of financial reports related to the Company's business operations prior to submission to the Board of Directors. The Audit Committee also conducts oversight to ensure that the Company complies with applicable laws, regulatory requirements, and internal regulations.

General Director

The General Director is appointed by the Board of Directors, operates under its supervision, and is accountable to the General Meeting of Shareholders, the Board of Directors, and the law for the performance of assigned rights and duties.

INFORMATION ON CORPORATE GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGEMENT STRUCTURE

Functional Departments

Investor Relations Department: The Investor Relations (IR) Department is responsible for organizing shareholders' meetings, press conferences, disclosure of financial data, reporting to regulatory authorities, and handling public communications. In addition, the IR Department interacts with investment analysts to provide information and support them in making investment recommendations regarding the Company. During the equitization process, the IR Department is also responsible for supporting the establishment of corporate governance, internal audit systems, and liaising with potential investors for capital raising activities.

Accounting Department: The Accounting Department is responsible for arranging funding for the Company's production and business activities, managing and controlling cash flows to minimize risks and prevent asset losses, and evaluating business performance over each period. It performs accounting functions including bookkeeping, documentation, accounting entries, reporting, and compliance obligations; monitors and reflects the movement of business capital; and advises the Executive Management on relevant matters.

Internal Control Department: The Internal Control Department manages, operates, organizes, and is responsible for all internal control activities of the Company, ensuring safe and efficient operations, reducing potential risks, ensuring compliance with regulations, and protecting the interests of customers, investors, and shareholders. It advises the Executive Management on strategies, policies, regulations, and action plans related to risk management and internal control across the Company. It also prepares and submits internal control and risk management documents, develops plans, and performs inspections and supervision of compliance with legal regulations and internal policies, as well as conducts annual risk assessments.

Business Department: The Business Department advises the Executive Management in implementing Board of Directors' resolutions regarding business planning orientation, customer development, and marketing strategies. It directly organizes and executes business and marketing activities in accordance with approved plans and objectives, and develops new business areas for the Company.

Technical Department: The Technical Department ensures that production lines operate properly and at optimal efficiency, and that maintenance and servicing of machinery and equipment are carried out in accordance with regulations.

Production Operations Department: The Production Operations Department carries out production, storage, transportation, and delivery of goods to meet business requirements. It is responsible for product and goods design and controls all aspects of production activities. Through effective production control, the department ensures efficient utilization of resources, machinery, and labor, minimizes waste, improves production line efficiency to achieve output targets, and ensures the highest quality of finished products.

Human Resources and Administration Department: The Human Resources and Administration Department is responsible to the Executive Management for all matters related to human resources, administration, and legal affairs of the Company. It advises on organizational structure and implements policies for employees in accordance with regulations. It also provides legal support to departments and advises the Executive Management on compliance with administrative regulations, as well as managing insurance for assets, equipment, and working facilities of the Company.

Quality Management Department: The Quality Management Department performs activities related to product quality control to ensure that all products meet the required quality standards.

Supply Department: The Supply Department ensures the availability of sufficient raw materials, machinery, and equipment necessary for production. This includes procurement of agricultural raw materials both within and outside the Company's developed sourcing regions, as well as procurement of goods for trading activities.

Statistics Department: The Statistics Department compiles data reports collected during the production process, monitors progress to ensure timely production and delivery schedules, and records detailed input data including raw materials, consumption norms, and allowable loss ratios. It analyzes and proposes improvements to statistical reporting when necessary and evaluates production and business performance on a monthly, quarterly, annual, or ad hoc basis as required for management purposes.

SUBSIDIARIES AND ASSOCIATES

Subsidiary: Tien Thinh Gia Lai Joint Stock Company - Nam Pleiku Industrial Zone, Bo Ngoong Commune, Gia Lai Province

Associates: None

DEVELOPMENT ORIENTATION

Tien Thinh Group Joint Stock Company defines its development objective as pursuing selective growth, enhancing operational efficiency, and strengthening internal capabilities as a foundation for medium- and long-term expansion. Based on this orientation, key strategic directions include:

Market research and product development: Continue to strengthen market research in conjunction with R&D activities to refine the product portfolio, focusing on high value-added deep-processed products. Priority is given to soft-dried fruits, juices, purees, and frozen products, while gradually developing new products aligned with consumer demand and market trends.

Development of a multi-channel distribution system: Enhance the utilization of e-commerce platforms and digital channels to expand customer reach, while maintaining traditional distribution channels. The flexible integration of multiple channels helps improve sales efficiency and adapt to modern transaction trends.

Promotion of trade activities: Proactively participate in trade connection programs, exhibitions, and specialized fairs both domestically and internationally to maintain and expand the customer network, enhance brand recognition, and explore new cooperation opportunities.

Product quality control: The factory conducts strict inspection of inventory and export goods to ensure absolute quality. Packaging and production processes are also carefully monitored to promptly detect and address any issues.

Application of technology in management and operations: The Company continues to develop its enterprise management system (ERP), improving management efficiency, optimizing production and business processes, and strengthening internal control capabilities.

Expansion of partnerships and supply chain linkages: Tien Thinh strengthens relationships with logistics partners while cooperating with cooperatives and procurement agents to guide production in accordance with VietGAP and GlobalGAP standards. The Company also expands raw material sourcing areas across the Mekong Delta, Southeast region, Central Highlands, and other regions.



Human resource development: Focus on reviewing, restructuring, and improving the quality of the workforce to meet operational requirements in the new phase. At the same time, enhance training and develop a professional and efficient human resource management system.

Organizational restructuring: Continue to review and improve the organizational structure towards a lean and efficient model aligned with the Company's scale and development orientation, ensuring improved management capacity and adaptability to market changes.

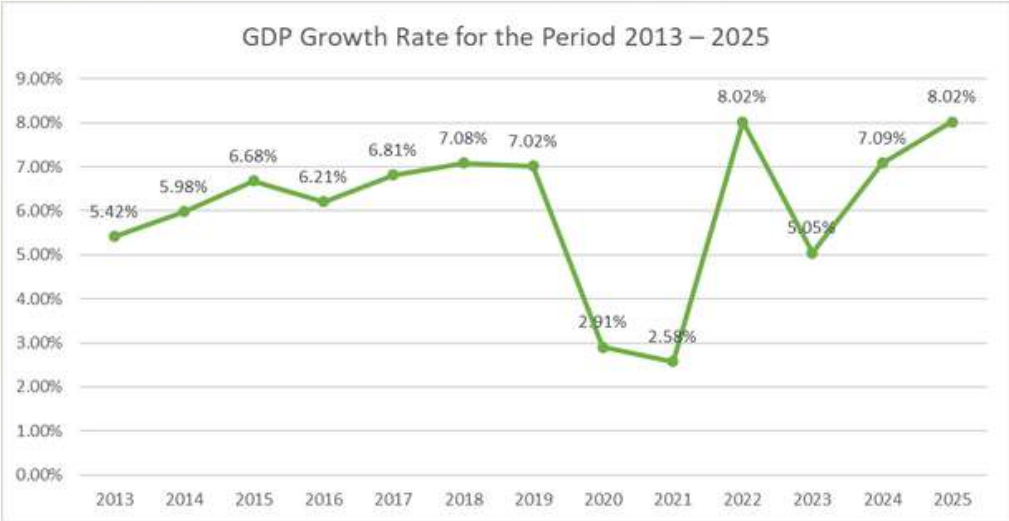
RISKS

ECONOMIC RISKS

GDP growth remains one of the key macroeconomic indicators reflecting overall economic development trends and has a direct impact on most industries, including agricultural processing and export. In recent years, Vietnam has maintained a stable growth foundation compared to many countries in the region, thereby creating favorable conditions for business operations.

Entering 2025, the global economy continues to face significant uncertainties. Geopolitical tensions in certain regions, increasing trade protectionism, and fluctuations in interest rates, exchange rates, and logistics costs have significantly affected global supply chains. Consumer demand in many major markets has shown signs of slowing down, leading to more cautious import and investment activities.

Domestically, Vietnam’s economy continues to maintain its growth momentum but is still influenced by external factors. The agriculture, forestry, and fisheries sectors remain stable, contributing to supply security and sustaining export activities. However, agricultural production and consumption continue to face challenges such as price volatility, increasingly stringent quality standards, and rising competition from other exporting countries.



Source: General Statistics Office



In this context, the Company’s Management has proactively monitored macroeconomic developments both domestically and internationally, while developing flexible management strategies to adapt to market conditions. As an enterprise operating in agricultural processing, the Company’s business performance is directly affected by agricultural production conditions, consumer demand, and international trade activities. Therefore, macroeconomic indicators, particularly GDP growth, remain an important basis for the Company to formulate and adjust its medium- and long-term development strategies.

Despite ongoing challenges, the continued stable growth of the economy still creates opportunities for enterprises to expand markets and enhance product value. However, potential risks from both international and domestic economic environments need to be closely monitored to mitigate adverse impacts on the Company’s production and business activities in the coming period.

RISKS

INTEREST RATE RISK

In addition to inflation, interest rates remain one of the key financial factors directly affecting the cost of capital and the Company's operational efficiency. For the Company, closely monitoring interest rate movements and proactively developing appropriate capital utilization plans are essential to mitigate adverse impacts on financial expenses and cash flows.

In 2025, domestic interest rates maintained a more stable trend compared to previous periods, although they continued to be influenced by global economic developments, particularly the monetary policies of major central banks. Pressures from exchange rates, inflation, and credit demand within the economy have led to cautious and flexible interest rate management.

The State Bank of Vietnam continued to implement monetary policy aimed at supporting economic growth, maintaining reasonable system liquidity, and creating conditions for credit institutions to reduce lending rates. However, in practice, lending rates remained at relatively high levels, reflecting credit risks and capital demand in the economy, thereby exerting certain pressure on enterprises utilizing financial leverage. For Tien Thinh, financial expenses are directly affected by interest rate fluctuations, particularly in the context of the Company's medium-term investment and expansion plans. In response, the Company has proactively restructured its capital sources, balancing debt and equity, and selecting appropriate financing options in line with market conditions to optimize capital costs.

In the coming period, the Company will continue to closely monitor interest rate developments and financial markets, develop flexible financial scenarios, and strictly control borrowing costs to ensure operational efficiency and mitigate potential risks.

EXCHANGE RATE RISK

Due to differences in monetary policies among the European Central Bank (ECB), the U.S. Federal Reserve (FED), and the State Bank of Vietnam (SBV), significant fluctuations in foreign capital flows have occurred. While the ECB and FED maintained high interest rates to curb inflation, the SBV adopted lower interest rates to support economic growth. This divergence led to substantial foreign capital outflows from Vietnam.

To respond, the SBV intervened in the foreign exchange market by selling foreign currencies to stabilize exchange rates. However, this also resulted in liquidity constraints within the banking system, reducing the effectiveness of exchange rate stabilization efforts and contributing to a sharp increase in the USD/VND exchange rate.

In this context, Tien Thinh, with approximately 50% of its revenue derived from exports, has benefited from the increase in the USD/VND exchange rate, enhancing its competitiveness and export revenue. However, recent adjustments in global monetary policies have led to significant exchange rate volatility, posing considerable challenges for companies engaged in international trade such as Tien Thinh.

To address these challenges, Tien Thinh has strengthened its monitoring and regular updating of daily exchange rate movements, while analyzing demand trends in export markets. Based on this, the Company proactively adjusts its export strategies to align with market outlooks and mitigate exchange rate risks.

INFLATION RISK

Inflation continues to be a macroeconomic factor that directly affects business operations, particularly in the agricultural processing sector. Fluctuations in price levels not only increase input costs but also impact market purchasing power and the ability to maintain profit margins.

According to official statistics, Vietnam's average Consumer Price Index (CPI) in 2025 increased by approximately 3.31% compared to 2024, while core inflation rose by about 3.21%, remaining within the targets set by the National Assembly. Throughout the year, CPI remained relatively stable, with quarterly increases ranging from approximately 3.2% to 3.3%, reflecting the Government's flexible management in controlling prices and stabilizing the macroeconomy.

In the agricultural sector, the producer price index for agriculture, forestry, and fisheries products in 2025 continued to increase, reflecting input cost pressures, although at a slower pace compared to the 8.56% increase recorded in 2024.

RISKS

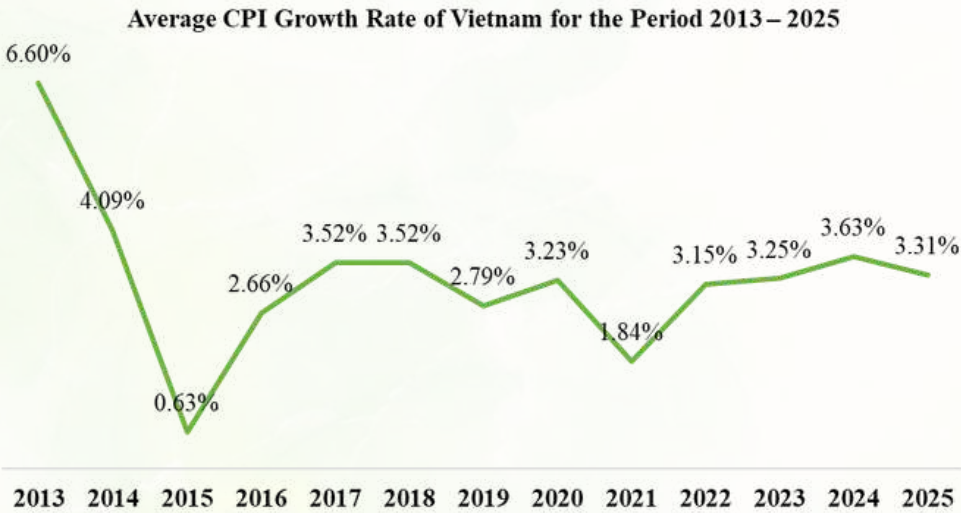
INFLATION RISK

However, inflationary pressures persist, mainly driven by high prices of essential goods such as housing, electricity, services, and food, as well as rising logistics costs and fluctuations in global raw material prices. These factors place considerable pressure on production costs, especially for enterprises heavily dependent on agricultural raw materials.

For Tien Thinh, inflation directly affects input material costs, labor costs, transportation, and other operating expenses. In response, the Company has proactively implemented cost control measures, optimized production processes, and selected appropriate supply sources to maintain operational efficiency.

At the same time, the Company continues to develop flexible business plans, strengthen coordination with suppliers to stabilize raw material supply, and adjust pricing policies in line with market developments to balance competitiveness and profitability.

Going forward, the Company will continue to closely monitor inflation trends and input cost factors, proactively develop appropriate management scenarios, and ensure stable and sustainable business operations.



(Source: General Statistics Office of Vietnam)

LEGAL RISK

Tien Thinh, like any enterprise operating in Vietnam, must comply with the Vietnamese legal framework, including the Law on Enterprises, the Labor Code, and other relevant regulations. As a company listed on UPCOM, it is also subject to the Law on Securities. Notably, recent amendments to the Law on Securities, along with related decrees and circulars, are expected to be updated and supplemented to align with new regulatory developments.

Recognizing potential legal risks, Tien Thinh places strong emphasis on monitoring and updating legal regulations to minimize potential adverse impacts. The Company regularly tracks legal developments and seeks advice from experienced legal and risk management professionals.

Furthermore, in expanding export markets to Europe and the United States, Tien Thinh not only complies with domestic legal requirements but also strictly adheres to the laws and industry standards of each target market, including import-export tax regulations. The Company proactively studies and updates these requirements through collaboration with professional advisory firms and organizes legal training programs for its employees to ensure compliance and enhance operational efficiency.

INDUSTRY-SPECIFIC RISKS

Competition Risk

Vietnam, with its strong agricultural foundation, represents a highly competitive market, particularly in the agricultural sector. In this environment, Tien Thinh, whose primary products are fruits, faces significant competitive challenges in terms of product design, quality, and pricing from industry peers. This competition is not only intense in the domestic market but also in export markets, where quality and standards requirements are increasingly stringent.

Fully aware of these challenges, Tien Thinh has proactively strengthened its market position by leveraging its competitive advantages. One of the key factors the Company focuses on is building and developing brand strength. Tien Thinh actively participates in international trade fairs to showcase products, establish relationships, expand its customer network, and stay updated on industry trends.

RISKS

INDUSTRY-SPECIFIC RISKS

In addition, the Company continuously researches and closely monitors consumer trends, particularly in the food sector, to adjust its product strategies accordingly. Supported by an advanced production system and a professional workforce, Tien Thinh is committed to continuously improving product quality and enhancing brand value, thereby building customer trust and loyalty while maintaining its competitive position in the agricultural industry.

Seasonality Risk

In the fruit and vegetable processing export sector, raw material supply is subject to fluctuations in both quality and quantity due to harvest seasonality, which directly affects input quality. This dependency poses risks of raw material shortages, especially during periods of high market demand, and increases instability in production activities and revenue structure.

To address these challenges, Tien Thinh has developed a proactive strategy to ensure a stable supply of raw materials. The Company procures and stores a diverse range of fruits within its modern cold storage system, enabling year-round supply for processing and effectively meeting customer demand at all times. This inventory strategy reduces dependence on seasonal factors and optimizes continuous production capacity, minimizing disruptions in the supply chain.

In addition, Tien Thinh has established strong partnerships with professional cold storage service providers, expanding its storage and preservation capacity. This ensures a stable input supply and enables the Company to maintain consistent production operations and promptly meet export market demands.

OTHER RISKS

In addition to its core business activities, Tien Thinh may face risks arising from natural conditions such as natural disasters, earthquakes, storms, and floods, which may cause significant human and material losses. Furthermore, without proper preparation in production and business operations, risks such as fires or electrical incidents may occur, posing serious threats to workplace safety.

These are force majeure risks that cannot be fully predicted but can be mitigated through the implementation of appropriate response measures and training programs to enhance employees' awareness and preparedness, ensuring readiness to handle potential risks.



II. OPERATING PERFORMANCE DURING THE YEAR

- 01** Business operations
- 02** Organization and personnel
- 03** Investment situation and project implementation
- 04** Financial situation
- 05** Share capital structure and shareholders
- 06** Report on environmental and social impacts



BUSINESS OPERATIONS

SCALE OF PRODUCTION AND DISTRIBUTION

Tien Thinh Group Joint Stock Company is one of the pioneering enterprises in the processing and export of fruits and vegetables in Vietnam. Currently, the Company operates a production plant in Hau Giang and has expanded its export markets to multiple countries, including China, Australia, Japan, South Korea, as well as countries in Europe and the Americas. Leveraging its early entry into the industry and its strategic location in Hau Giang – the center of the Mekong Delta, Tien Thinh maximizes its development potential while operating in a region regarded as the largest fruit hub in Vietnam.

The Company’s processing plant has a capacity of up to 10.000 tons/year, with plans to expand raw material areas to ensure stable supply and meet large-scale production demand. The plant is divided into three processing workshops, each specializing in a key product group, enabling Tien Thinh to enhance production efficiency and ensure that product quality meets international standards.

No.	Workshop	Area
1	Juice and concentrate processing workshop	1.200 m ²
2	Frozen fruit processing workshop	1.320 m ²
3	Dried fruit processing workshop	1.200 m ²
	Total	3.720 m²

BUSINESS PERFORMANCE IN 2025

Revenue

Unit: VND million

No	Net revenue	2024		2025		% 2025 / 2024
		Value	Proportion	Value	Proportion	
I	Revenue structure by product					
1	Fresh fruit	122.724	34,96%	58.678	20,04%	47,81%
2	Juice	187.551	53,43%	179.689	61,36%	95,81%
3	Dried fruit	38.554	10,98%	49.255	16,82%	127,76%
4	Other products	2.220	0,63%	5.231	1,79%	235,64%
I	Revenue structure by market					
1	Domestic	234.934	55,53%	107.112	36,58%	45,59%
2	Export	116.116	44,47%	185.741	63,42%	159,96%
Tổng cộng		351.050	100%	292.853	100%	83,42%



BUSINESS OPERATIONS

BUSINESS PERFORMANCE IN 2025

The Company's revenue structure in 2025 recorded a clear shift toward increasing the proportion of deeply processed products and export markets, in line with the strategy of enhancing value addition and business efficiency.

- Fresh fruit:** Revenue reached nearly VND 59 billion, decreasing by 52,19% compared to 2024, with its proportion declining from 34,96% to 20,04%. This was mainly due to the Company's proactive restructuring of its business portfolio, reducing low-margin products while focusing resources on higher-efficiency processed and export products.
- Fruit juice:** Revenue reached nearly VND 180 billion, slightly decreasing by 4,19% year-on-year; however, its proportion increased significantly from 53,43% to 61,36%, remaining the Company's core product. Sales volume reached 3.519 tons, demonstrating stable output despite ongoing challenges in export markets, particularly increasingly stringent quality and quarantine requirements in major markets.
- Dried fruit:** Recorded strong growth with revenue reaching VND 49 billion, up 27,76% compared to 2024; its proportion increased from 10,98% to 16,82%. Sales volume reached 296 tons, reflecting the effectiveness of the Company's strategy to promote deep-processed products. This product group continues to show high growth potential, especially in export markets with strong demand for convenient, high value-added products.

By market, the revenue structure showed a clear shift:

- Domestic market:** Revenue reached VND 107 billion, decreasing by 54,41% compared to 2024, with its proportion declining from 55,53% to 36,58%, reflecting a trend of scaling down less efficient domestic operations.
- Export market:** Revenue reached VND 186 billion, increasing by 59,96% year-on-year, accounting for 63,42% of total revenue, affirming its role as the main growth driver of the Company in the current period.



Profit

Unit: VND million

Gross profit	2024		2025		%2025/2024
	Value	Gross margin	Value	Gross margin	
Structure by product					
Fresh fruit	7.605	6,20%	1.361	2,32%	17,90%
Juice	18.16	9,68%	26.699	14,86%	147,02%
Dried fruit	16.805	43,59%	19.105	38,79%	113,69%
Other products	621	27,97%	1.602	30,62%	257,92%
Structure by market					
Domestic	10.568	4,50%	6.608	6,17%	62,53%
Export	32.623	28,10%	42.159	22,70%	129,23%
Total	43.191	12,30%	48.767	16,65%	112,91%

In 2025, despite a decline in revenue, the Company proactively restructured its product portfolio and optimized costs, thereby significantly improving profitability. Accordingly, gross profit reached VND 48,767 billion, up 12,91% compared to 2024, while gross profit margin increased markedly from 12,30% to 16,65%, reflecting a positive shift toward higher value-added products.

- Fresh fruit:** Gross profit reached VND 1,361 billion, declining sharply compared to the previous year; gross margin decreased to 2,32% (compared to 6,20% in 2024). This was mainly due to the Company scaling down low-margin product segments, along with impacts from selling price fluctuations and input cost increases.

BUSINESS OPERATIONS

BUSINESS PERFORMANCE IN 2025

- **Fruit juice:** Recorded outstanding growth with gross profit reaching VND 26,699 billion, up 47,02%, with gross margin improving significantly to 14,86% (from 9,68% in 2024). This result was driven by product mix optimization, improved selling prices, effective control of raw material costs, and enhanced production efficiency.
- **Dried fruit:** Continued to maintain strong performance with gross profit reaching VND 19,105 billion, up 13,69%. Gross margin reached 38,79%, slightly lower than the high base of the previous year but still at a very strong level, confirming this as a key contributor to the Company's overall profitability.

By market:

- **Domestic market:** Gross profit reached VND 6,608 billion, down 37,47% compared to the previous year; however, gross margin improved from 4,50% to 6,17%, reflecting improved operational efficiency in the domestic market.
- **Export market:** Gross profit reached VND 42,159 billion, up 29,23%, continuing to be the main growth driver. Gross margin reached 22,70%, lower than in 2024 due to cost fluctuations and market structure, but still maintained at a high level compared to industry averages.

PERFORMANCE AGAINST PLAN

Unit: VND million

No	Indicator	2025 Plan	2025 Actual	Actual / Plan 2025
1	Net revenue	362.000	292.853	80,90%
2	Profit after tax	15.485	17.656	114,02%
3	Profit after tax/Net revenue	4,28%	6,03%	140,86%
4	Profit after tax/Equity	6,74%	7,05%	104,53%
5	Profit after tax/Charter capital	7,54%	7,74%	102,68%
6	Dividend rate (% of par value)	N/a	7%	N/a

In 2025, amid market volatility and declining demand in certain segments, the Company did not meet its revenue plan, with net revenue reaching VND 292,853 billion, equivalent to 80,90% of the planned target. The main reasons were the recognition of revenue deductions (sales returns) related to transactions recorded in the previous period, as well as a more cautious consumption trend in the market.

However, the Company exceeded its profit plan, with profit after tax reaching VND 17,656 billion, equivalent to 114,02% of the annual plan, demonstrating effective management of production and business activities toward improving earnings quality.

Profitability indicators showed positive improvement. The profit after tax to net revenue ratio reached 6,03%, equivalent to 140,86% of the plan, reflecting a significant improvement in profit margins. Return on equity reached 7,05%, equivalent to 104,53% of the plan, and return on charter capital reached 7,74%, equivalent to 102,68% of the plan, indicating efficient and stable capital utilization.

These results were achieved thanks to the Company's proactive restructuring of its product portfolio, focusing on high-margin product lines such as juice and dried fruit, while strengthening cost control, optimizing operations, and enhancing financial management efficiency. In addition, expanding export markets and leveraging advantages from free trade agreements continued to play an important role in improving business performance.

Overall, 2025 recorded a clear shift in the Company's operating strategy toward sustainable growth, prioritizing efficiency and profitability, thereby laying a foundation for development plans in the next phase.



ORGANIZATION AND PERSONNEL

INTRODUCTION TO THE BOARD OF DIRECTORS

Mr. PHAM TIEN HOAI – Chairman of the Board of Directors



- Date of birth: 13/03/1981
- Place of birth: Can Tho
- Professional qualifications: Marine Control Engineering Engineer
- Number of shares currently held: Personal: 14.995.906 shares, accounting for 65,76% of charter capital;
- Representative: none
- Current positions in other organizations: Chief Executive Officer of Hanh Nguyen Logistics Joint Stock Company

Working history

Period	Workplace – Position
10/2004 – 11/2008	Sales Director – Can Tho 2/9 Veterinary Medicine Co., Ltd.
12/2008 – 11/2015	Executive Director of Phu Thinh Export Food Processing Joint Stock Company
12/2015 – 08/2021	Director – Tien Thinh Agricultural Products Processing One Member Co., Ltd.
01/2019 – present	Chief Executive Officer of Hanh Nguyen Logistics Joint Stock Company
03/2019 – 01/2021	Vice Chairman of Hau Giang Business Association
01/2021 – T6/2025	Chairman of Hau Giang Business Association
09/2021 – present	Chairman of the Board of Directors – Tien Thinh Group Joint Stock Company

Mr. TO THAI THANH – Member of the Board of Directors cum Chief Executive Officer



- Date of birth: 26/09/1978
- Place of birth: Tra Vinh
- Professional qualifications: Bachelor of English
- Current positions in other organizations: None
- Number of shares currently held: Personal: 0 shares, accounting for 0,00% of charter capital; Representative: none

Working history

Period	Workplace – Position
1999 – 2000	Hotel Manager at Phuong Dong Hotel, Can Tho
2001 – 2005	In charge of electronic equipment business at Ngan Long Trading Service Co., Ltd.
2005 – 2007	In charge of electronic equipment business at Ngan Long Trading Service Co., Ltd.
2007 – 2009	Assistant to CEO, in charge of business at Cafatex Seafood Joint Stock Company
2009 – 2017	Deputy Head of Sales Department at Phuong Dong Export Food Processing Co., Ltd.
2017 – 2020	Commercial Director at Hanh Nguyen Logistics JSC (formerly Hanh Nguyen Food One Member Co., Ltd.)
2020 – present	Head of Sales Department at Hanh Nguyen Logistics JSC (formerly Hanh Nguyen Food One Member Co., Ltd.)
2019 – 09/2021	Head of Sales Department at Tien Thinh Agricultural Products Processing One Member Co., Ltd.
09/2021-08/2023	Member of the Board of Directors cum Head of Sales Department – Tien Thinh Group Joint Stock Company
08/2023 – present	Member of the Board of Directors cum Chief Executive Officer, Corporate Governance Officer, and Disclosure Officer of Tien Thinh Group Joint

ORGANIZATION AND PERSONNEL

INTRODUCTION TO THE BOARD OF DIRECTORS

Mr. PHAN DUY BINH – Non-executive Member of the Board of Directors cum Member of the Audit Committee

- Date of birth: 23/10/1996
- Place of birth: Kien Giang
- Professional qualifications: Bachelor of Business Administration
- Number of shares currently held: Personal: 0 shares, accounting for 0,00% of charter capital; Representative: none
- Current positions in other organizations: None

Working history:

Period	Workplace – Position
2018 – present	The Sun Hotel Services Co., Ltd.
5/2025 – present	Member of the Board of Directors cum Member of the Audit Committee – Tien Thinh Group Joint Stock Company

Mr. HUYNH TRUNG NGHIA – Independent Member of the Board of Directors

- Date of birth: 16/03/1989
- Place of birth: Tra Vinh
- Professional qualifications: Bachelor
- Number of shares currently held: Personal: 0 shares, accounting for 0,00% of charter capital; Representative: none
- Current positions in other organizations: Head of Finance Department at Phu Thinh Export Food Processing Joint Stock Company

Working history:

Period	Workplace – Position
2009 – 2010	Accountant in charge at Thuy Son Wood Manufacturing & Processing Co., Ltd
2011 – present	Head of Finance Department at Phu Thinh Export Food Processing Joint Stock Company
11/2021 – present	Member of the Board of Directors of Tien Thinh Group Joint Stock Company

Mr. VO PHAN HAI AU – Non-executive Member of the Board of Directors

- Date of birth: 15/05/1987
- Place of birth: Vinh Long
- Professional qualifications: Bachelor
- Number of shares currently held: Personal: 571.354 shares, accounting for 2,51% of charter capital; Representative: none
- Current positions in other organizations: None

Working history:

Period	Workplace – Position
2009 – 2012	Production Shift Supervisor (fish sauce and seasonings) at Masan Binh Duong Industrial Joint Stock Company
2012 – 2013	Production Shift Supervisor at ADC Co., Ltd.
2013 – 2016	Production Manager at PPE Co., Ltd.
2016 – present	Production Manager at Tien Thinh Group Joint Stock Company
05/2025 – present	Non-executive Member of the Board of Directors at Tien Thinh Group Joint Stock Company

INTRODUCTION TO THE AUDIT COMMITTEE

- **Mr. HUYNH TRUNG NGHIA – Chairman of the Audit Committee**

As presented in Chapter 2 – Section II – Organization and Personnel – Information on the Board of Directors

- **Mr. PHAN DUY BINH – Member of the Audit Committee**

As presented in Chapter 2 – Section II – Organization and Personnel – Information on the Board of Directors

ORGANIZATION AND PERSONNEL

INTRODUCTION TO THE EXECUTIVE MANAGEMENT

Mr. TO THAI THANH – Member of the Board of Directors cum Chief Executive Officer

- As presented in Chapter 2 - Section II - Organization and Personnel - Information on the Board of Directors

Mr. TRAN HA GIANG – Chief Accountant

- Date of birth: 30/05/1980
- Place of birth: Soc Trang
- Professional qualifications: Bachelor of Finance – Credit
- Current positions in other organizations: None
- Number of shares currently held: Personal: 57.720 shares, accounting for 0,25 charter capital; Representative: none

Working history:

Period	Workplace – Position
06/2006 – 02/2007	Specialist – Department of Home Affairs & Labor, War Invalids and Social Affairs of Vi Thuy District
03/2007 – 12/2009	Chief Accountant – Hau Giang Pharmaceutical JSC – Ho Chi Minh Branch
03/2012 – 12/2012	Chief Accountant cum Head of Finance and Accounting Department – Phu Long Joint Stock Company
02/2013 – 09/2013	Head of Financial Analysis and Accounting Restructuring – Viet Ngu Import Export Joint Stock Company
10/2013 – 03/2014	Chief Accountant cum Head of General Operations – NVO Nam Mekong Petroleum Joint Stock Company
04/2014 – 08/2016	Chief Accountant, Head of Finance and Accounting Department – Can Tho Tourism Joint Stock Company
08/2016 – 09/2018	Chief Accountant cum Head of Finance and Accounting Department – Gia Lai CTC Joint Stock Company
06/2019 – 08/2021	Chief Accountant – Hanh Nguyen Food One Member Co., Ltd.
09/2021 – present	Chief Accountant – Tien Thinh Group Joint Stock Company

NUMBER OF OFFICERS AND EMPLOYEES IN 2025

Classification criteria	Number (persons)	Ratio (%)
By qualification	138	100%
University / Postgraduate	30	21,74%
College / Intermediate	7	5,07%
Unskilled labor	101	73,19%
By gender	138	100%
Male	56	40,58%
Female	82	59,42%
By term of labor contract	138	100%
Probationary contract	0	0%
Fixed-term contract of 1 – 3 years	77	55,80%
Indefinite-term contract	61	44,20%

THE AVERAGE SALARY FOR WORKERS IS TRENDING UPWARDS OVER THE YEARS, SPECIFICALLY AS FOLLOWS:

Indicator	2021	2022	2023	2024	2025
Total number of employees (persons)	142	106	138	160	138
Average income (VND/person/month)	5.900.000	6.400.000	6.600.000	6.700.000	6.800.000

ORGANIZATION AND PERSONNEL

HUMAN RESOURCES POLICY

Tien Thinh identifies people as the most important asset of the enterprise, with its workforce serving as the core foundation determining sustainable development. Therefore, the Company always aims to build a strong workforce with a high sense of cohesion, ready to devote their best efforts to help the Company achieve new successes.

With the goal of forming a modern, dynamic and creative workforce capable of meeting the requirements of global integration, Tien Thinh continuously improves its policies and welfare regimes to attract, retain and develop talent. Specifically, the Company has implemented the following policies:

• Human resources policy

Tien Thinh's Management always pays attention to improving the material and spiritual well-being of employees, creating a cohesive and sustainable working environment. The Company ensures full benefits for employees by participating in insurance schemes in accordance with the law, including social insurance, health insurance and unemployment insurance.

In addition, in order to recognize and encourage the dedication of its workforce, the Company implements reward policies and annual salary reviews for individuals with outstanding achievements, with an average increase of 3-5% per year.

Not only focusing on remuneration policies, Tien Thinh also pays close attention to the spiritual life of employees. Every year, the Company organizes sightseeing and travel trips to well-known destinations both domestically and internationally, providing opportunities for relaxation and energy recovery after stressful working days. This is also an occasion for the Tien Thinh family to strengthen bonds, enhance team spirit and mutual understanding, thereby contributing to the building of a friendly and professional working environment.

• Training policy

In addition to organizing internal training programs and updating new knowledge for all employees, Tien Thinh also places emphasis on enhancing the professional qualifications and managerial capacity of its workforce through specialized training courses. Every year, the Company sends employees to participate in advanced training programs such as: Chief Executive Officer (CEO), communication skills, strategic planning skills, and effective work organization and management in the era of Industry 4.0. In addition, the Company also facilitates employees' participation in specialized seminars on fruits and vegetables, helping them update knowledge and grasp market trends. These training opportunities not only enhance individual capabilities but also contribute to the Company's succession and sustainable development process.

With its achievements and positive contributions to the community, Tien Thinh was honored to receive 04 certificates of merit from the People's Committee of Hau Giang Province in 2016, 2017, 2018 and 2019, recognizing its outstanding achievements in the socio-economic development of the province. This is evidence of the Company's continuous efforts toward sustainable development and positive contributions to shared prosperity.

• Salary, bonus and welfare policy

The Company's salary policy is implemented in strict compliance with the law, ensuring full adherence to salary regulations registered with state management authorities, as well as commitments made to employees. The Company applies a transparent and fair remuneration mechanism, ensuring that employees receive income and bonuses in accordance with clear regulations.

Employees' income levels are determined based on multiple factors, including labor market conditions, professional qualifications, individual capability, job responsibility, actual workload and work performance. This policy not only helps encourage working spirit but also creates motivation for employees to maximize their capabilities and contribute to the Company's sustainable development.



INVESTMENT SITUATION AND PROJECT IMPLEMENTATION

INVESTMENTS:

- In 2025, the Company did not implement new large-scale investments as previously planned (including investment in fruit dryers and sorting-washing-processing lines), but instead prioritized resources for its existing production and business operations.
- Specifically, the Company oriented toward operational restructuring, optimizing the operating system, improving the efficiency of asset utilization and the quality of human resources, while enhancing governance capacity in order to improve business efficiency and profit margins.

Expansion investment plans will be considered by the Company for implementation in subsequent years when market conditions become favorable and production and business activities are firmly strengthened

SUBSIDIARIES:

- Tien Thinh Gia Lai Joint Stock Company:
 - + Charter capital: VND 50 billion;
 - + Address: Nam Pleiku Industrial Park, Bo Ngoong Commune, Gia Lai Province
 - + Capital contribution ratio: 52%

ASSOCIATES

None



FINANCIAL SITUATION

FINANCIAL SITUATION

Unit: VND million

No	Indicator	2024	2025	% 2025/2024
1	Total assets	468.345	487.961	104,19%
2	Net revenue	351.050	292.853	83,42%
3	Gross profit	43.191	48.767	112,91%
4	Net profit from operating activities	15.523	18.645	120,11%
5	Other profit	(47)	(49)	104,43%
6	Profit before tax	15.476	18.596	120,16%
7	Profit after tax	14.700	17.656	120,11%
8	Dividend rate (% of par value)	11%	7% (*)	N/a

(*): The Board of Directors submits to the 2026 Annual General Meeting of Shareholders for approval the payment of 2025 dividends in shares at the rate of 7% for the period from 2024 to 2025. The source for dividend payment shall be undistributed after-tax profit as stated in the Company's audited financial statements dated 31/12/2025.



KEY FINANCIAL INDICATORS

Indicator	Unit	2024	2025
Liquidity			
Current ratio	Times	1,62	1,82
Quick ratio	Times	1,20	1,3
Capital structure			
Debt/Total assets ratio	%	50,92%	48,64%
Debt/Equity ratio	%	103,73%	94,71%
Operating efficiency			
Inventory turnover	Times	3,98	2,58
Working capital turnover	Times	1,20	0,84
Total assets turnover	Times	0,82	0,61
Profitability indicators			
Profit after tax/Net revenue ratio (ROS)	%	4,19%	6,03%
Profit after tax/Average equity ratio (ROE)	%	6,61%	7,35%
Profit after tax/Average total assets ratio (ROA)	%	3,45%	3,69%
Profit from production and business activities/Net revenue ratio	%	4,42%	6,37%

FINANCIAL SITUATION

KEY FINANCIAL INDICATORS

Liquidity

- In 2025, the Company's liquidity continued to improve, with the current ratio and quick ratio reaching 1,82 times and 1,30 times, respectively, up from 1,62 times and 1,20 times in 2024. This indicates that the Company has enhanced its capacity to meet short-term financial obligations and maintain a safe liquidity position.
- This improvement was mainly attributable to the increase in current assets to 365.191 million dong (+9,68%), while current liabilities declined slightly to 201.148 million dong (-1,97%). Within the structure of current assets, inventories increased to 103.316 million dong (+19,9%), reflecting the Company's proactive increase in raw material reserves to support production and orders in the subsequent period. At the same time, effective control of short-term debt obligations helped the Company reduce payment pressure, thereby creating financial headroom to continue implementing its production and business plans.

Capital structure

- The Company's capital structure in 2025 improved toward a safer and more sustainable direction. Specifically, the debt-to-total assets ratio decreased from 50,92% to 48,64%, and the debt-to-equity ratio decreased from 103,73% to 94,71%.
- Although total liabilities declined slightly to 237.351 million dong (-0,47%), the Company still increased borrowings to 182.792 million dong (+26,46%), demonstrating its proactiveness in restructuring capital sources and focusing on borrowings serving production and business activities. At the same time, equity increased sharply to 250.611 million dong (+9,01%), mainly due to accumulated profit during the period, thereby strengthening the financial foundation.
- The reduction in the proportion of debt in total capital sources, together with the increase in equity, helped the Company enhance its financial autonomy, mitigate risks and create favorable conditions for implementing major investment projects in the coming period.

Operating efficiency

- In 2025, indicators of operating efficiency showed a declining trend compared to the previous year, reflecting the impact of lower revenue and the strategy of proactively stockpiling raw materials.
- Specifically, inventory turnover decreased from 3,98 to 2,58 times, indicating a slower inventory turnover rate as the Company increased reserves of raw materials and finished goods. Working capital turnover declined from 1,20 to 0,84 times, and total asset turnover decreased from 0,82 to 0,61 times, reflecting that the efficiency of asset utilization in generating revenue was not high during the period.
- The main reason was that net revenue decreased to 292.853 million dong (-16,6%), while total assets still increased slightly to 487.961 million dong (+4,2%). However, the increase in inventory and the maintenance of asset scale are regarded as preparation for orders and production plans in the subsequent period, while also ensuring the ability to respond quickly to market demand upon recovery.

Profitability

- Despite the decline in revenue, 2025 recorded a clear improvement in the Company's profitability. Profit after tax reached 17.656 million dong (+20,1%), exceeding the planned target, demonstrating effective management and cost control.
- Profit margins improved significantly, with ROS increasing from 4,19% to 6,03%, and the profit margin from production and business activities increasing from 4,42% to 6,37%. This result was attributable to the sharp decline in cost of goods sold to 244.086 million dong (-20,7%), indicating that the Company effectively optimized raw material costs, improved production efficiency and enhanced its product mix toward higher value-added products.
- In addition, capital efficiency indicators also improved, with ROE reaching 7,35% and ROA reaching 3,69%, both higher than in 2024. This reflects a more efficient utilization of assets and equity in generating profit.
- Overall, 2025 showed that the Company successfully shifted from revenue growth to growth in earnings quality, thereby creating a solid foundation for sustainable development in the following years.



SHARE CAPITAL STRUCTURE AND SHAREHOLDERS

SHARE CAPITAL

Total number of shares issued: 22.805.789 shares

Number of outstanding shares: 22.805.789 shares

Number of treasury shares: 0 shares

Type of shares: Ordinary shares

Par value: 10.000 dong/share

SHAREHOLDING STRUCTURE

(Based on the shareholder list finalized as at 18/03/2026)

Stt	Shareholders	Number of shareholders	Number of shares	Ownership ratio
I	Domestic and foreign shareholders	287	22.805.789	100%
1	Domestic	286	22.804.489	99,99%
1	State	-	-	-
1	Institutional	1	5	0,00%
1	Individual	285	22.804.484	99,99%
2	Foreign	1	1.300	0,01%
2	Foreign institutions, economic organizations in which foreign investors hold more than 50% of charter capital	-	-	-
2	Individual	1	1.300	0,01%
3	Treasury shares	-	-	-
II	Major shareholders and other shareholders	287	22.805.789	100%
1	Major shareholders	1	14.995.906	65,75%
2	Other shareholders	286	7.809.883	34,25%
	Total	287	22.805.789	100%

MAXIMUM FOREIGN OWNERSHIP RATIO: 100%

On 22/07/2025, the State Securities Commission issued Official Letter No. 3655/UBCK-PTTT regarding the notification dossier on the change of the maximum foreign ownership ratio of Tien Thinh Group Joint Stock Company to 100%

TREASURY SHARE TRANSACTIONS: NONE

TRANSACTIONS IN OTHER SECURITIES: NONE

THE PROCESS OF CHANGING OWNER'S CAPITAL CONTRIBUTION.

Time	Increase in charter capital	Charter capital after increase	Form of capital increase
3/12/2014	10.000.000.000	10.000.000.000	Establishment of Tien Thinh Agricultural Products Processing One Member Limited Liability Company with initial charter capital of 10 billion dong
15/11/2017	90.000.000.000	100.000.000.000	Mr. Pham Tien Hoai - owner of the Company contributed additional capital
1/7/2019	16.126.274.000	116.126.274.000	Mr. Pham Tien Hoai - owner of the Company contributed additional capital
	13.715.000.000	129.841.274.000	Mr. Pham Tien Hoai - owner of the Company converted payable amounts into owners' contributed capital
	10.158.726.000	140.000.000.000	Mr. Pham Tien Hoai - owner of the Company contributed additional capital
	10.000.000.000	150.000.000.000	Capital contribution from distributed profit after tax
1/9/2021	2.000.000.000	152.000.000.000	Agri Group Investment Joint Stock Company contributed 1 billion dong \n Agri Services Agricultural Products Services Joint Stock Company contributed 1 billion dong
30/09/2021	17.800.000.000	169.800.000.000	Agri Group Investment Joint Stock Company contributed 8,9 billion dong \n Agri Services Agricultural Products Services Joint Stock Company contributed 8,9 billion dong
24/11/2023	35.658.000.000	205.458.000.000	Issuance of shares for dividend payment at the rate of 21% of par value
23/10/2025	22.599.890.000	228.057.890.000	Issuance of shares for dividend payment at the rate of 11% of par value

REPORT ON ENVIRONMENTAL AND SOCIAL IMPACTS

ENVIRONMENTAL MANAGEMENT AND SUSTAINABLE DEVELOPMENT

In 2025, Tien Thinh continued to maintain its development orientation associated with sustainability, in which the production of dried fruit and fruit juice was organized toward optimizing resource efficiency and minimizing environmental impacts. The Company focused on applying energy-saving solutions, improving production processes in an environmentally friendly manner, and strictly controlling sources of emissions and waste throughout the course of operations.

The Company regularly reviews and evaluates production conditions in order to make timely adjustments and improve the quality of the working environment, while minimizing pollution risks. Equipment maintenance and servicing are carried out periodically, together with the implementation of systems for monitoring, collection, classification and treatment of waste in accordance with regulations, thereby contributing to the effective control of generated waste and moving toward a green production model.

In response to increasingly stringent requirements for environmental protection and climate change adaptation, the Company has proactively implemented greenhouse gas emission reduction solutions through investment in modern exhaust gas and wastewater treatment systems and cooperation with professional service providers in waste treatment activities. The selected technologies are all aimed at minimizing negative impacts on the environment while improving resource efficiency in production.

At the same time, Tien Thinh continued to orient the development of product lines based on environmentally friendly criteria, combining modern processing technology with efficient production management. This not only helps the Company meet the increasingly stringent standards of export markets but also contributes to building a foundation for the Company's long-term sustainable development.

RAW MATERIAL MANAGEMENT

In 2025, the Company continued to maintain its raw material management strategy in a proactive and flexible manner in order to ensure stable supply for production amid market volatility. The main input materials are fresh fruits procured from key production areas; therefore, the Company always develops a reasonable inventory plan that both meets production demand and limits the risks of price fluctuations and seasonality.

To minimize the impact of seasonality, Tien Thinh enhanced cooperation with partners providing cold storage and cool storage services, thereby extending the preservation period of raw materials, maintaining input quality and optimizing production planning for each period. Proactive raw material stockpiling also contributes to improving the ability to meet large orders, especially export orders.

In addition, the Company continued to expand and strengthen its network of linkages with cooperatives, purchasing agents and raw material areas. Beyond procurement activities, Tien Thinh also coordinates guidance on cultivation processes in accordance with quality standards such as VietGAP and GlobalGAP in order to improve the quality of input materials and ensure traceability.

Currently, the Company's raw material areas are developed across a wide geographical scope, extending from the Mekong Delta and the Southeast region to the Central Highlands, helping diversify supply sources and reduce dependence risks on any particular area. On that basis, the Company continues to develop its portfolio of processed products from tropical fruits such as passion fruit, mango, dragon fruit, pineapple, banana, custard apple, kumquat, acerola, aloe vera, etc., meeting the diverse needs of domestic and international markets while enhancing added value in the agricultural production chain



REPORT ON ENVIRONMENTAL AND SOCIAL IMPACTS

RAW MATERIAL MANAGEMENT

No	Type of agricultural product	Harvest period	2025	
			Volume (kg)	Value (VND million)
A	INPUT			
1	Passion fruit	All year round	2.694.625	112.524
2	Custard apple	January - September	2.850.335	35.932
3	White dragon fruit	March - June	56.665	227
4	Red dragon fruit	March - June	3.625.446	24.436
5	Mango	February - December	3.587.968	22.360
6	Kumquat	All year round	2.009.888	13.287
B	OUTPUT			
I	Juice		3.048.574	179.689
1	Passion fruit juice		1.345.614	117.059
2	Custard apple		72.680	5.133
3	White dragon fruit		23.200	845
4	Red dragon fruit		477.794	19.011
5	Mango		25.600	1.304
6	Kumquat		812.441	25.661
7	Others		291.245	10.677
II	Fresh fruit		6.972.261	58.678
1	Custard apple		1.416.260	15.670
2	Red dragon fruit		1.551.035	11.331
3	Mango		2.392.330	17.033
4	Kumquat		1.582.000	13.698
5	Others		30.636	947
III	Dried fruit		296.385	49.255
1	Custard apple		5.169	1.195
2	Mango		276.903	44.907

Energy consumption

- In 2025, Tien Thinh continued to identify energy management as one of the key factors in optimizing production costs and enhancing operational efficiency. The nature of agricultural processing activities, especially stages such as cold storage, drying and freezing, requires high electricity consumption; therefore, the Company proactively implemented various integrated solutions to control and reduce energy consumption.
- Specifically, the Company has gradually upgraded its machinery and equipment toward energy saving, while also applying smart energy management solutions in operations. Production processes were reviewed and optimized at each stage in order to minimize energy losses and improve equipment utilization efficiency. Flexible coordination of production plans according to actual capacity also helped limit excessive operations, thereby significantly reducing electricity costs.
- In addition, Tien Thinh maintains a closed production model, combined with strict control over factors arising during operations, thereby limiting negative environmental impacts. The Company continues to invest in green technologies, use energy-efficient equipment, and upgrade exhaust gas and wastewater treatment systems to ensure that environmental indicators remain within the permissible thresholds under current regulations.
- These solutions not only help the Company effectively control production costs in the context of ongoing market volatility, but also demonstrate its sustainable development orientation, enhance brand reputation and strengthen market competitiveness.
- Total electricity consumption in 2025: 2.552.266 kWh.
- Fuel consumption: DO oil: 97,935 liters.

REPORT ON ENVIRONMENTAL AND SOCIAL IMPACTS

WATER CONSUMPTION

In 2025, Tien Thinh continued to maintain and improve the efficiency of water resource utilization throughout its production activities. The Company applies a modern RO water treatment system to ensure that input water always meets high standards of food safety and hygiene, directly serving processing stages.

At the same time, the Company operates a wastewater treatment system with a design capacity of up to 300 m³/day-night, allowing effective treatment of water generated during the production process. Treated water is reused for appropriate purposes such as equipment cooling and factory cleaning, thereby helping save costs and reduce the exploitation of natural water resources.

The Company also regularly inspects and maintains the wastewater treatment system and water pipeline network to ensure stable operation and limit the risks of leakage or environmental incidents. All wastewater, before being discharged into the environment, is strictly controlled and ensured to meet technical standards as prescribed by state management authorities.

Effective water resource management not only helps the Company optimize production costs but also demonstrates responsibility in protecting natural resources and moving toward a circular production model.

COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS

In 2025, Tien Thinh continued to maintain strict compliance with legal regulations on environmental protection throughout its production and business operations. The Company always focuses on building a safe and clean working environment at its factory and offices, ensuring working conditions for employees while minimizing impacts on the surrounding environment.

Environmental management processes are implemented in a synchronized manner, including waste control, monitoring of emissions and wastewater, and chemical safety management in accordance with regulations. The Company periodically reviews and updates new legal regulations to ensure that its production activities always comply with current standards.

Up to the present time, the Company has not incurred any violations related to environmental protection regulations and has not been subject to any penalties by state management authorities. This reflects the Company's strict compliance and the effectiveness of its internal environmental management.

With its sustainable development orientation, Tien Thinh is committed to continuing investment in and improvement of environmental management solutions, linking business efficiency with social responsibility, thereby contributing to the long-term development of the enterprise and the community.

POLICIES RELATING TO EMPLOYEES

In 2025, Tien Thinh continued to identify human resources as a key factor in its sustainable development strategy. The Company focuses on building a professional, transparent and cohesive working environment, creating conditions for employees to promote their capabilities, improve work efficiency and maintain long-term attachment to the enterprise.

Policies for employees are developed based on the principles of fairness, suitability to work performance and alignment with the Company's production and business situation, specifically as follows:

- Welfare and remuneration policy: The Company fully implements mandatory insurance regimes in accordance with the law, including social insurance, health insurance and unemployment insurance. At the same time, Tien Thinh maintains a periodic work performance evaluation mechanism as a basis for considering appropriate income adjustments and rewards. Salary and bonus policies are designed to be performance-linked in order to encourage employees to improve productivity and work quality.
- Training and human resource development: The Company continues to implement internal training programs aimed at improving professional skills, management skills and compliance awareness in production and business activities. In addition, officers and employees are given opportunities to participate in in-depth training courses, industry seminars and capability development programs, thereby contributing to the building of a successor workforce and enhancing the quality of governance.
- Building the working environment and internal cohesion: Tien Thinh maintains corporate culture activities and encourages a spirit of cooperation and cohesion among departments. Collective programs such as travel, sports activities and internal gatherings are organized in a manner appropriate to actual conditions, contributing to the enhancement of employees' spiritual well-being and motivation at work.

Through the above policies, the Company has gradually improved the quality of its human resources, while also creating a solid foundation for stable and long-term development.

REPORT ON ENVIRONMENTAL AND SOCIAL IMPACTS

REPORT RELATING TO RESPONSIBILITY TOWARD THE COMMUNITY

In 2025, Tien Thinh continued to fulfill its corporate social responsibility (CSR) in connection with production and business activities, aiming at harmonious development between the enterprise and the community.

The Company maintains the creation of stable jobs for local employees, thereby contributing to increased income and improved living standards for local people. At the same time, Tien Thinh actively cooperates with local authorities in social activities, supports disadvantaged groups and participates in social welfare programs.

In addition, the Company pays attention to the fields of education and healthcare through practical support activities such as awarding scholarships, supporting study costs and contributing to community healthcare programs. These activities are implemented in line with the Company's resources, ensuring efficiency and sustainability.

Alongside social responsibility, Tien Thinh continues to orient production development in conjunction with environmental protection, thereby contributing to the building of a sustainable agricultural ecosystem and enhancing value for the community.

Report relating to green capital market activities in accordance with the guidance of the State Securities Commission

- As of 2025, Tien Thinh Group Joint Stock Company had not yet carried out any activities directly related to the green capital market under the guidance of the State Securities Commission.
- However, the Company is fully aware of the development trend of the sustainable finance market and the increasingly important role of green financial instruments in mobilizing capital for environmentally friendly projects. On that basis, Tien Thinh is gradually researching and improving its governance foundation and investment orientation in line with sustainable development criteria, thereby laying the groundwork for participating in the green capital market in the future once all necessary conditions are satisfied.
- In the next phase, the Company will continue to monitor the guidelines and regulations of management authorities, while considering the possibility of implementing suitable projects in order to access green capital sources, thereby contributing to strengthening financial capacity and promoting its sustainable development strategy.



III. REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

- 01** Assessment of production and business performance in 2025
- 02** Financial position
- 03** Improvements in organizational structure, policies and management
- 04** Future development plan
- 05** Explanations of the Board of Management regarding the audit opinion
- 06** Assessment report relating to the Company's environmental and social responsibilities



ASSESSMENT OF PRODUCTION AND BUSINESS PERFORMANCE IN 2025

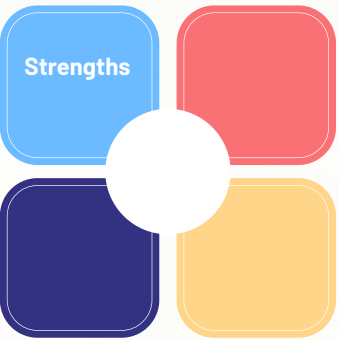
OVERVIEW OF BUSINESS PERFORMANCE COMPARED TO PLAN

Unit: VND million

No	Indicator	2024 actual	2025 plan	2025 actual	2025 Actual/2024 Actual	2025 Actual/2025 Plan
1	Net revenue	351.050	362.000	292.853	83,42%	80,90%
2	Profit before tax	15.476	16.300	18.596	120,16%	114,08%
3	Profit after tax	14.700	15.485	17.656	120,11%	114,02%

- In 2025, the Vietnamese economy was affected by the combined impact of various adverse global economic factors, including declining consumer demand in major export markets, inflationary pressure, and persistently high logistics and financing costs. In addition, technical standards and requirements relating to quality and traceability in import markets became increasingly stringent, creating considerable challenges for enterprises operating in the agricultural products and processed food sectors.
- In that context, the Company's net revenue in 2025 reached VND 292,853 billion, down 16,58% compared to 2024. The main reason was that the Company recorded downward adjustments to revenue relating to sales returns for transactions for which revenue had been recognized in 2024, amounting to approximately VND 50 billion, thereby reducing net revenue for the period. This partly also reflected market caution and shifts in the structure of consumer demand.
- However, in response to fluctuations in the business environment, the Company proactively restructured its operations toward improving the quality of growth, focusing on deep-processed products with higher added value and better profit margins. At the same time, the Company strengthened cost control, optimized operations and improved the efficiency of resource utilization.
- As a result, gross profit in 2025 reached VND 48,767 billion, up 12,91%, net profit from operating activities reached VND 18,645 billion, up 20,11%, and profit after tax reached VND 17,656 billion, up 20,11% compared to 2024. These results show that the Company's operating efficiency continued to improve markedly despite pressure from declining revenue.
- Overall, 2025 marked a period in which the Company shifted from growth in scale to growth in quality, gradually strengthening its financial foundation and enhancing its adaptability to fluctuations in both domestic and international markets.

THE COMPANY'S COMPETITIVE POSITION



Strengths

Tien Thinh is an enterprise with many years of experience in the processing and export of fruits, gradually affirming its position in the market through proactively capturing consumer trends and expanding into international markets. Its regular participation in trade promotion activities has enabled the Company to accumulate in-depth understanding of the demands, standards and characteristics of each market, thereby shaping appropriate product development directions

The Company's leadership consists of individuals with many years of experience in the agricultural processing industry, with a strong understanding of the value chain from raw material areas to production and export. This constitutes an important foundation enabling the Company to maintain stability in governance and flexibility in management amid market fluctuations.

With respect to raw materials, Tien Thinh has an advantage by locating its plant in the Mekong Delta region – the country's key fruit-producing area, accounting for a large proportion of Vietnam's total fruit output. This enables the Company to secure an abundant and stable source of inputs and facilitates the development of large-scale production.

In addition, the Company has built a close linkage network with cooperatives, purchasing agents and raw material areas across many regions such as the Mekong Delta, the Southeast region and the Central Highlands. The application of cultivation standards such as VietGAP and GlobalGAP not only improves raw material quality but also increases the Company's ability to meet the stringent requirements of export markets, thereby strengthening its competitive position in the industry.



ASSESSMENT OF PRODUCTION AND BUSINESS PERFORMANCE IN 2025

THE COMPANY'S COMPETITIVE POSITION

Weaknesses

In 2025, one of Tien Thinh's major limitations was that it had not yet become fully self-reliant in terms of input raw materials, as it did not yet own its own raw material areas operated under a closed-loop model. The Company still depends mainly on procurement from farmers, cooperatives and agents across many localities, which results in certain challenges in uniformly controlling the quality, quantity and pricing of raw materials, particularly in the context of highly seasonal agricultural products.



The absence of a concentrated raw material area near the factory site has also partly affected the Company's ability to proactively plan production, reducing flexibility in raw material coordination and the optimization of operating costs.

In terms of organization, the Company's middle management team has been formed from various human resource sources. Although they possess good professional backgrounds, during the process of completing the organizational structure, additional time is still needed to improve coordination and consistency in governance and operations.

In order to overcome the above-mentioned limitations, the Company has been implementing solutions to gradually build a sustainable raw material base, including:

- + Strengthening linkages with cooperatives and large-scale specialized cultivation areas in order to ensure stable supply and satisfy volume requirements;
- + Promoting cooperation with farming households toward standardizing cultivation processes and improving the quality of input raw materials;
- + Gradually expanding procurement areas and forming controlled linked raw material zones, thereby progressively reducing dependence on fragmented sources of supply.

These solutions have initially delivered positive results, creating a premise for the Company to enhance its raw material self-sufficiency in the next phase

THE COMPANY'S COMPETITIVE POSITION

Opportunities

In 2025, the fruit and vegetable processing and export industry continued to record many positive signals, creating favorable conditions for Tien Thinh to expand its market share in international markets. Demand for products of natural origin, beneficial to health and convenient for use continued to grow, particularly for deep-processed products such as dried fruit and juice, which are the Company's core product lines



In the European market, the consumer trend toward convenient, nutritious food products with clear origin is opening up many opportunities for Vietnamese enterprises to penetrate more deeply into key markets such as Germany, France and the United Kingdom. At the same time, the Asia-Pacific region continues to be a fast-growing region, with increasing demand for processed food products, particularly in markets such as China, South Korea and Japan.

In addition, Vietnam's participation in many new-generation free trade agreements (FTAs) such as EVFTA, CPTPP and RCEP has contributed to creating significant competitive advantages for export enterprises through tariff reductions, market expansion and improved access to international customers.

Alongside market factors, State and local policies continue to prioritize the development of agriculture in the direction of high technology application and deep processing. Investment support programs and incentives relating to tax, land and credit create favorable conditions for enterprises to expand production and improve competitiveness. Tien Thinh's investment orientation in agricultural processing is consistent with the industry's overall development strategy, thereby creating a favorable foundation for the Company to continue growing in the coming period



ASSESSMENT OF PRODUCTION AND BUSINESS PERFORMANCE IN 2025

THE COMPANY'S COMPETITIVE POSITION

Challenges

In 2025, agricultural export activities continued to face numerous challenges from the global economic and trade environment. Complex developments in geopolitical conflicts, growing trade protectionism and competition among major economies directly affected supply chains and consumption demand in international markets



In addition, import markets are increasingly raising standards for agricultural products, especially requirements relating to quality, food safety, traceability and international certifications. This requires enterprises not only to meet technical standards but also to continuously innovate products, enhance added value and build differentiation in order to maintain competitive advantages.

In the domestic market, the level of competition has become increasingly intense with the participation of many players such as farming households, cooperatives and traders, who have advantages in terms of cost and flexibility. This creates substantial pressure on enterprises' profit margins if supply chains and production costs are not well controlled.

Moreover, the labor force in the agriculture and agricultural processing sectors tends to be shrinking, while skilled and experienced labor remains limited, affecting the ability to expand scale and improve production quality.

In that context, Tien Thinh has identified the need to continue implementing flexible adaptive solutions, focusing on investment in processing technology, enhancement of governance efficiency, cost control and market diversification. At the same time, building a closed value chain and developing sustainable raw material areas will be key factors helping the Company enhance competitiveness and maintain stable long-term growth.

PROGRESS ACHIEVED BY THE COMPANY

With the orientation of developing the export fruit processing industry on a large-scale and sustainable basis, Tien Thinh continued to promote the development and consolidation of raw material areas in 2025, gradually forming a stable supply chain capable of meeting production requirements and export standards.



During the period, the Company focused on expanding linkages with large-scale specialized cultivation areas, while improving the management and quality control of input raw materials. Several key solutions were implemented, including:

- Improving post-harvest transportation and preservation efficiency: The Company gradually improved its procurement, transportation and raw material preservation methods in order to minimize losses and maintain the freshness and quality of fruits from the cultivation areas to the factory. Optimizing the logistics stage not only helps ensure the quality of input products but also contributes to improving production efficiency.
- Developing concentrated, large-scale raw material areas: Tien Thinh has oriented a transition from a fragmented procurement model to the development of concentrated linked raw material areas with proper planning and uniform quality control. The Company actively coordinates with farmers participating in Cooperative Groups and Cooperatives, thereby gradually forming specialized cultivation areas that meet the standards for large-scale commodity production.
- Strengthening technical support and off-take linkages: The Company organizes technical guidance programs, provides consultancy on production processes meeting VietGAP and GlobalGAP standards, and at the same time enters into product off-take contracts with cooperatives. This linkage mechanism not only helps ensure stable output for farmers but also creates a foundation for a sustainable raw material supply serving the Company's long-term development strategy.

Through the foregoing solutions, Tien Thinh has gradually enhanced its level of raw material self-sufficiency, while building a production ecosystem that links the enterprise with farmers, thereby contributing to increasing the value of the agricultural value chain and promoting sustainable development in the coming period



FINANCIAL POSITION

ASSET POSITION

Unit: VND million

No	Item	31/12/2024		31/12/2025		Growth in 2025
		Value	Proportion	Value	Proportion	
1	Short-term assets	332.953	71,09%	365.191	74,84%	9,68%
2	Long-term assets	135.392	28,91%	122.770	25,16%	-9,32%
	Total assets	468.345	100%	487.961	100%	41,9%

In 2025, the Company's total assets reached 487.961 million dong, up 4,19% compared to 2024, showing that asset scale continued to be maintained and expanded at a reasonable level in the context of the Company proactively adjusting its business strategy in a prudent manner and optimizing capital use efficiency.

The asset structure shifted markedly toward a higher proportion of short-term assets. Specifically, short-term assets reached 365.191 million dong, up 9,68%, accounting for 74,84% of total assets (compared to 71,09% in 2024). This increase was mainly attributable to the Company's proactive expansion of inventory and items serving production and business activities, in order to ensure a stable source of raw materials and meet order demand in the next period. The increase in short-term assets also reflects the orientation toward enhancing financial flexibility and the ability to respond quickly to market fluctuations.

Conversely, long-term assets decreased to 122.770 million dong, down 9,32%, accounting for 25,16% of total assets. This decline was mainly due to the fact that the Company did not incur additional major investments during the period, while allocating and depreciating fixed assets as planned. This indicates that the Company is in a phase of optimizing the efficiency of existing assets rather than expanding investment on a dispersed basis.

Overall, the asset structure in 2025 reflects the Company's flexible management strategy in the context of ongoing market volatility, with a focus on strengthening short-term resources, ensuring the stability of production and business operations, and laying the foundation for key investment plans in the next phase

LIABILITIES POSITION

Unit: VND million

No	Item	31/12/2024		31/12/2025		Growth in 2025
		Value	Proportion	Value	Proportion	
1	Short-term liabilities	205.199	86,05%	201.148	84,75%	-1,97%
2	Long-term liabilities	33.262	13,95%	36.203	15,25%	8,84%
	Total liabilities	238.461	100,00%	237.351	100,00%	-0,47%

In 2025, the Company's total liabilities reached 237.351 million dong, down slightly by 0,47% compared to 2024, indicating that the Company proactively controlled its debt obligations in the context of business operations being adjusted in a prudent manner and with optimized financial efficiency.

In terms of structure, short-term liabilities amounted to 201.148 million dong, down 1,97%, accounting for 84,75% of total liabilities (compared to 86,05% in 2024). The decrease in short-term liabilities reflects the orientation toward reducing short-term payment pressure, while also showing that the Company improved operating cash flow and enhanced its ability to self-balance working capital sources.

Conversely, long-term liabilities increased to 36.203 million dong, up 8,84%, accounting for 15,25% of total liabilities. This increase was mainly associated with the restructuring of capital sources toward extending loan tenors so as to better align with the investment and production-business cycle. The higher proportion of long-term liabilities helps the Company reduce short-term debt repayment pressure and at the same time creates favorable conditions for the implementation of medium- and long-term investment plans.

Overall, the debt structure in 2025 shows a shift toward a safer and more sustainable direction, with gradually reduced dependence on short-term debt and a step-by-step increase in the proportion of long-term capital. This contributes to enhancing financial stability and creating a solid foundation for the Company to implement its development strategies in the next phase

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES AND MANAGEMENT

STRENGTHENING THE MANAGEMENT APPARATUS

Over the past year, Tien Thinh Group focused on strengthening its management apparatus in order to enhance operational efficiency and standardize corporate governance. The Company continued to refine the functions and duties of each department, while developing and implementing operating regulations to ensure close coordination among divisions.

With a view to developing a successor team, the Company attached importance to personnel training, encouraging employees to improve their professional qualifications and management skills. In particular, after becoming a public company, the Company issued its Information Disclosure Procedure, ensuring transparency and compliance with securities laws and regulations.

In addition, the Company also finalized its Financial Management Regulation, Internal Corporate Governance Regulation, Regulation on the Operation of the Board of Directors and the Supervisory Board, thereby creating a solid foundation for its corporate governance system. In the coming time, Tien Thinh will continue to improve its organizational apparatus and issue appropriate regulations, moving toward a more effective, transparent and professional governance model

PRODUCT RESEARCH AND DEVELOPMENT POLICY

Research and develop juice processing technology in order to sell products with high technological content and high added value, such as clear products and mixed products blending various fruits and vegetables together.

Develop an R&D center in order to sell value-added juice products with technological content, sell technology, and sell processes together with supplying raw materials to plants producing final products.

Focus on Vietnam's key fruit products with competitive advantages, such as: passion fruit, custard apple, guava, kumquat, mango and dragon fruit.

Seek large land funds for the cultivation of fruits and vegetables for the processing plant, with priority given to short-cycle fruits and vegetables.

Import temperate fruits from other countries such as apples, oranges, cherries, carrots, tomatoes and vegetables to the plant for blending, and then sell them in the domestic market as well as export them to Southeast Asian countries, China, South Korea and Japan.

Seek strategic partners with strengths in capital resources, in-depth experience in the fruit and vegetable processing industry, and strong market presence in developed regions such as Europe and the Americas, in order to cooperate in developing capital resources, technology and the global market.



FUTURE DEVELOPMENT PLAN

COMPANY DEVELOPMENT STRATEGY

With a clear understanding of the development potential of Vietnam's agricultural sector, while frankly assessing the limitations that still exist in the value chain such as lack of linkage, low synchronization and limited ability to meet international standards, Tien Thinh is oriented toward building a modern, closed and sustainable agricultural supply chain ecosystem.

Accordingly, the Company plans to invest in the Central Highlands Export Agricultural Processing Center, with the orientation of becoming an integrated complex combining deep processing activities and support services for the regional agricultural sector. The Center will focus on developing export-oriented processed product lines such as juice, puree, dried fruit and frozen products (IQF), while also providing services supporting the agricultural value chain such as preliminary processing, grading, packing, cold storage, post-harvest treatment and export support solutions.

The project will not only contribute to increasing added value for agricultural products in the Central Highlands, but will also play the role of linking raw material areas with domestic and international distribution systems. At the same time, the application of modern technology and digital management solutions will help optimize production processes, improve productivity, enhance traceability and meet the increasingly stringent standards of international markets.

In addition to its infrastructure investment orientation, Tien Thinh continues to maintain a strict quality control system throughout the entire production and business process. Input materials, inventory and finished products are all inspected and monitored in accordance with stringent standards before being placed on the market. Packaging and packing control procedures are also implemented in a synchronized manner in order to ensure product quality and suitability for the requirements of each market.

At the same time, the Company is stepping up the application of technology in governance and operations, in which the deployment of the ERP system has contributed to standardizing processes, improving management efficiency and enhancing transparency in business operations. These solutions create an important foundation for Tien Thinh to improve its competitiveness and gradually affirm its position in the export agricultural value chain

PRODUCTION AND BUSINESS PLAN

In 2026, the Company will continue to orient its development toward depth, focusing on enhancing added value, optimizing the operating system and expanding markets, specifically as follows:

- Research, product development and portfolio expansion: The Company will intensify market research in combination with R&D in order to develop new product lines with high added value and in line with consumer trends, such as additive-free dried fruit and products utilizing by-products (passion fruit peel, puree, etc.). At the same time, it will gradually research and finalize a product portfolio suitable for the freezing system, focusing on product groups with export potential such as processed fruits and vegetables.
- Development and diversification of distribution channels: Continue to expand sales channels in a manner combining traditional and modern methods, with priority given to the development of e-commerce platforms and digital channels. The Company is oriented toward building a professional online sales system, participating in domestic and international e-commerce platforms, and gradually completing its own sales platform serving both B2B and B2C customers.
- Promoting marketing activities and international market development: Maintain a multi-channel marketing strategy and strengthen brand awareness through trade promotion activities, particularly participation in specialized international fairs and exhibitions. Through this, the Company will expand its customer network, capture consumer trends and enhance competitiveness in international markets.
- Improving product quality and the internal control system: Strengthen quality control from input to output, especially for export goods. Complete procedures for regular inspection and assessment in accordance with international standards, while building mechanisms for receiving and handling customer feedback in order to ensure continuous improvement and maintain brand reputation.
- Improving the governance system and digital transformation: Continue implementing the enterprise resource planning (ERP) system in a synchronized and integrated manner among production, warehousing and logistics, finance-accounting, sales and human resources departments, thereby helping improve governance efficiency and information transparency.
- Optimizing the supply chain and logistics: Expand cooperation with logistics partners, especially in the cold chain and international transportation sectors, in order to optimize costs, shorten delivery times and enhance competitiveness.
- Developing sustainable raw material areas: Continue strengthening linkages with cooperatives, cultivation areas and purchasing agents in order to build stable raw material areas that meet standards such as VietGAP and GlobalGAP. At the same time, expand procurement in key regions such as the Mekong Delta, the Southeast region and the Central Highlands, combined with technical cultivation guidance and quality control to ensure supply sources meeting export standards.

FUTURE DEVELOPMENT PLAN

INVESTMENT PLAN

In 2026, the Company is oriented toward focused investments in order to enhance production capacity, optimize operational efficiency and meet growing market demand, especially for processed products with high added value.

- Expansion of the fruit processing plant: The Company plans to expand the scale of the existing plant, including upgrading the workshop area, cold storage system and raw material preservation warehouses, while adding facilities serving preliminary processing, grading and packing in order to increase capacity and the ability to meet large-scale orders, especially from export markets.
- Investment in and upgrading of the fruit drying system: Continue investing in, improving and upgrading the drying line – a core product line with high profit margins. The investment focuses on increasing capacity, improving product quality, optimizing operating processes and reducing energy costs, while meeting international standards on food safety and export.
- Investment in a freezing system (air-blast freezer): The Company is oriented toward investing in an air-blast freezing system in order to expand its product portfolio, especially frozen fruit products. This system helps shorten freezing time, ensure product quality after freezing, and at the same time improve preservation capacity and extend product shelf life.
- Implementation of the processed export agricultural center project in Gia Lai: In 2026, the Company plans to commence construction of the processed export agricultural center project in Gia Lai with a total investment of approximately 500 billion dong, to be directly implemented by its subsidiary, Tien Thinh Gia Lai Joint Stock Company. The project is oriented toward becoming a large-scale agricultural processing center integrating modern processing and preservation technologies, serving exports and developing the agricultural value chain in the Central Highlands region. The implementation of this project will contribute to expanding production capacity, securing raw material supply and enhancing the Company's competitive position in the next phase of development.
- Maintenance and servicing: In addition to expansion investment, the Company continues to focus on periodic maintenance and servicing of the entire machinery and equipment system in order to ensure stable and safe plant operations and maintain optimal production efficiency.

FINANCIAL PLAN FOR 2026

Based on the Company's development objectives and orientation, competitive advantages and the market development potential in which the Company is currently operating and investing, the Company's revenue, profit and dividend plan for 2026 is as follows:



Unit: VND million:

No		2025 Actual		2026 Plan	
		Value	% (+/-) compared to 2024 Actual	Value	% (+/-) compared to 2025 Actual
1	Net revenue	292.853	-16,58%	375.000	28,05%
2	Profit before tax	18.596	20,16%	19.500	4,86%
3	Profit after tax	17.656	20,11%	18.500	4,78%
4	Profit after tax/Net revenue ratio	6,03%	43,98%	4,93%	-18,17%
5	Profit after tax/Equity ratio	7,05%	10,18%	6,87%	-2,42%
6	Profit after tax/Charter capital ratio	7,74%	8,21%	8,11%	4,78%
7	Dividend rate (% of par value)	7%	N/a	-	N/a

EXPLANATIONS OF THE BOARD OF MANAGEMENT REGARDING THE AUDIT OPINION

According to the 2025 audited financial statements, the independent auditor, A&C Auditing and Consulting Co., Ltd., issued an unqualified opinion on the 2025 financial statements of Tien Thinh Group Joint Stock Company; therefore, the Board of Management has no further explanations.

ASSESSMENT REPORT RELATING TO THE COMPANY'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

ASSESSMENT RELATING TO ENVIRONMENTAL INDICATORS

In 2025, Tien Thinh continued to identify environmental protection as one of the important pillars of its sustainable development strategy. The Company implemented synchronized solutions to control environmental impacts throughout the value chain, from raw material procurement and production to product distribution.

Application of clean technology and optimization of production processes

Core products such as dried fruit and fruit juice are produced under tightly controlled processes, combined with the application of modern technology in order to reduce raw material consumption and save energy. The Company focuses on improving production techniques and optimizing each stage in order to enhance operating efficiency, while limiting waste and emissions released into the environment. Input raw materials are prioritized for procurement from cultivation areas developed toward sustainability, thereby contributing to the formation of an environmentally friendly production chain.

Waste control and minimization of greenhouse gas emissions

The Company continues to invest in and effectively operate its exhaust gas and wastewater treatment systems, ensuring that environmental indicators always remain within the permissible limits prescribed by management authorities. Waste classification, collection and treatment are carried out right from the source of generation, combined with cooperation with specialized service providers to ensure proper treatment procedures. In addition, the Company focuses on minimizing emissions in production activities through equipment improvement and strict control of operating procedures.

Resource saving and enhancement of energy use efficiency

Tien Thinh continues to implement solutions for economical and efficient use of energy, while gradually researching the application of alternative energy sources suitable to actual conditions. Machinery and equipment systems are periodically maintained in order to maintain operating efficiency, limit energy losses and optimize operating costs. At the same time, the Company promotes solutions for resource reuse in production, thereby helping reduce pressure on the natural environment.

ASSESSMENT RELATING TO EMPLOYEE MATTERS

In 2025, Tien Thinh continued to identify human resources as the foundational factor for stable and sustainable development. The Company focuses on building a professional and safe working environment and creating conditions for employees to develop their personal capabilities in alignment with the enterprise's common objectives.

The Company fully implements regimes and policies for employees in accordance with the law, including social insurance, health insurance and unemployment insurance. Salary and welfare policies are built on the basis of work efficiency and linked to production and business results, in order to ensure fairness and encourage employees to improve productivity.

In addition, the Company maintains internal training programs and creates conditions for officers and employees to participate in professional training courses, management skills training and updates on new technologies. This contributes to improving the quality of human resources while also building a successor workforce capable of meeting long-term development requirements.

Activities aimed at strengthening internal cohesion and caring for the spiritual well-being of employees are also implemented in a manner appropriate to actual conditions, thereby contributing to the building of a stable working environment and strengthening employees' attachment and sense of responsibility toward the Company

ASSESSMENT RELATING TO THE ENTERPRISE'S RESPONSIBILITY TOWARD THE LOCAL COMMUNITY

In 2025, Tien Thinh continued to fulfill its corporate social responsibility in connection with production and business activities, aiming toward harmonious development between corporate interests and the community.

The Company prioritizes recruitment of local labor, thereby contributing to the creation of stable jobs and improvement of income for local people. At the same time, working conditions, welfare regimes and remuneration policies are ensured in order to create a safe and sustainable working environment for employees.

In addition, Tien Thinh actively coordinates with local authorities in social activities such as supporting disadvantaged people, participating in social welfare programs, and contributing to education and healthcare through practical activities. These programs are implemented in line with the Company's resources, ensuring effectiveness and long-term sustainability.

At the same time, the Company also focuses on raising community awareness of environmental protection through communication activities, participation in local environmental protection programs, and encouragement of sustainable agricultural production activities.

With its positive contributions through production and business activities associated with social responsibility, Tien Thinh continues to affirm its role as an enterprise accompanying localities in socio-economic development toward sustainability.

IV. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS

- 01** Assessment by the Board of Directors of the Company's business operations, including assessment relating to environmental and social responsibility
- 02** Assessment by the Board of Directors of the activities of the Company's Board of Management
- 03** Plans and orientations of the Board of Directors



ASSESSMENT BY THE BOARD OF DIRECTORS OF THE COMPANY’S BUSINESS OPERATIONS, INCLUDING ASSESSMENT RELATING TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

ASSESSMENT BY THE BOARD OF DIRECTORS OF THE COMPANY’S BUSINESS OPERATIONS

No.	Indicator	2024 Actual	2025 Plan	2025 Actual	2025 Actual/2024 Actual	2025 Actual/2025 Plan
1	Net revenue	351.050	362.000	292.853	83,42%	80,90%
2	Profit before tax	15.476	16.300	18.596	120,16%	114,08%
3	Profit after tax	14.700	15.485	17.656	120,11%	114,02%

In 2025, in the context of a volatile market and demand that had not yet fully recovered, the Company recorded business results with net revenue of 292.853 million dong, equivalent to 83,42% as compared to 2024 and achieving 80,90% of the annual plan. The main reason was that the Company recorded revenue deductions relating to sales returns from previous periods, while the consumption market also showed a more cautious trend.

Although revenue did not meet plan, the Company still maintained positive operating efficiency, with profit before tax reaching 18.596 million dong, up 20,16% compared to 2024 and exceeding the plan by 14,08%, and profit after tax reaching 17.656 million dong, up 20,11% compared to the previous year, equivalent to 114,02% of the annual plan. This result reflects a clear shift in the management strategy toward improving earnings quality, focusing on products with high profit margins and effectively controlling costs.

The Board of Directors highly appreciates the efforts of the Board of Management and all officers and employees in synchronously implementing solutions to restructure production and business operations, optimize the product portfolio, improve operating efficiency and control costs. The promotion of deep-processed products, expansion of export markets and enhancement of governance capacity have significantly contributed to improving profit margins and capital use efficiency.

The results of 2025 show that the Company adapted well to market fluctuations, gradually shifting from growth by scale to growth by depth, thereby creating a solid foundation for its sustainable development strategy and enhancing competitiveness in the coming years

ASSESSMENT BY THE BOARD OF DIRECTORS OF ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

In 2025, the Board of Directors continued to orient the Company’s development under a sustainable model, balancing business growth objectives with responsibility toward the environment and society. In the context of market volatility, the Company proactively adjusted its operations toward improving resource use efficiency, controlling costs and minimizing environmental impacts.

The Board of Directors highly appreciates the Company’s maintenance and implementation of environmental management solutions throughout its production operations, including controlling energy consumption, using water resources efficiently and strengthening waste treatment in accordance with regulations. At the same time, activities connected with the local community continued to be implemented in line with actual conditions, thereby contributing to enhancing the enterprise’s image and social responsibility.

In addition, the Board of Directors always pays close attention to supervision and ensuring legal compliance in corporate governance activities. The provisions of the Law on Enterprises, the Company’s Charter and relevant legal regulations have been strictly complied with. Information disclosure, transparency in management and reporting have been maintained in full, thereby creating favorable conditions for shareholders and management authorities to perform their supervisory functions.



ASSESSMENT BY THE BOARD OF DIRECTORS OF THE ACTIVITIES OF THE COMPANY'S BOARD OF MANAGEMENT



In 2025, the Board of Directors acknowledged and highly appreciated the efforts of the Board of Management in managing production and business operations in the context of a market that remained difficult and volatile. Although revenue did not meet the planned target, the Board of Management proactively implemented flexible management solutions, focusing on improving earnings quality and operational efficiency, thereby enabling the Company to exceed its profit plan.

The Board of Management performed well in cost control, optimization of production processes and restructuring of the product mix toward increasing value. At the same time, the Company maintained stable production operations by proactively securing raw materials, reasonably controlling inventory and improving capital use efficiency.

In the investment sector, the Board of Management gradually implemented strategic orientations, preparing the groundwork for key projects in the next phase, particularly projects aimed at expanding processing capacity and developing the agricultural value chain. Quality control continued to be emphasized, ensuring that products meet the standards of both domestic and export markets.

The Board of Directors also highly appreciates the close coordination of the Board of Management in governance, reporting and financial transparency. Periodic reports were prepared fully and in a timely manner, in compliance with the law and the requirements of management authorities.

Based on the achieved results, the Board of Directors believes that the Board of Management will continue to promote its management capacity, improve operating efficiency and successfully implement the strategies that have been set out, thereby creating a foundation for the Company's stable and sustainable development in the coming years.

PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

BASIC CONSTRUCTION INVESTMENT PLAN

In 2026, the Board of Directors is oriented toward implementing investment activities on a focused basis, consistent with the long-term development strategy, concentrating on enhancing production capacity, optimizing operational efficiency and increasing value for core processed products.

- Expanding production capacity: Gradually upgrade the existing factory, including workshop infrastructure, cold storage systems, preservation warehouses and facilities for preliminary processing, grading and packing, in order to meet market demand, especially export demand.
- Deep investment in core products: Prioritize upgrading processing lines, especially for dried products, in order to improve quality, efficiency and compliance with international standards.
- Development of new products: Research and deploy suitable technologies such as freezing systems (air-blast freezers) to expand the product portfolio, especially frozen fruit products.
- Implementation of key projects: In 2026, the Company is oriented toward commencing the processed export agricultural center project in Gia Lai with a total investment of approximately 500 billion dong, to be implemented by its subsidiary, Tien Thinh Gia Lai Joint Stock Company. The project is oriented toward becoming a large-scale processing center in the Central Highlands, integrating processing, preservation and logistics services. The project will not only contribute to enhancing processing capacity and diversifying products, but also aims to build a closed agricultural value chain, proactively secure raw material supply and improve the ability to meet export standards. At the same time, the project is expected to promote the development of the agricultural sector in the Central Highlands, create stable output for farmers and increase the value of local products.
- Maintaining stable operations: Continue to carry out periodic maintenance and servicing to ensure that machinery and equipment systems operate stably, safely and efficiently

COMPANY DEVELOPMENT STRATEGY

- With a clear understanding of the long-term development potential of Vietnam's agricultural sector, while also recognizing the limitations that remain in the value chain such as fragmented raw material areas, lack of linkages and limited deep-processing capacity, Tien Thinh is oriented toward building an integrated, modern and sustainable agriculture – processing – logistics ecosystem on a nationwide scale.
- In the next stage of development, the Company will focus on implementing a strategy of establishing large-scale export agricultural processing centers associated with each key raw material area, including the Mekong Delta, the Southeast region and the Central Highlands. These centers are oriented to be developed under an integrated model, combining deep processing with specialized logistics services for the agricultural sector.
- Specifically, these centers will undertake key functions in the value chain such as preliminary processing, grading, deep processing (juice, puree, drying, IQF freezing), cold storage, packing, post-harvest treatment and export support. At the same time, the accompanying logistics system will include cold storage, cool storage, transportation and logistics services, thereby contributing to cost optimization, improving circulation efficiency and minimizing post-harvest losses.
- At the same time, Tien Thinh is oriented toward accelerating the application of modern technology and digital transformation across the entire chain of activities, from raw material area management and production to distribution. The application of Industry 4.0 solutions will help improve productivity, ensure product quality, strengthen traceability and meet the increasingly stringent standards of international markets.

- Through this strategy, Tien Thinh aims not only to enhance processing capacity and expand export markets, but also to act as a bridge connecting farmers, raw material areas and global consumption markets. Thereby, it contributes to promoting the transformation from traditional agricultural production to an integrated agricultural value chain model, in which deep processing and modern logistics services play a key role in increasing the added value of Vietnamese agricultural products and achieving sustainable long-term development.

PRODUCTION AND BUSINESS PLAN

Entering 2026, in the context of a global economy that is expected to continue recovering but still contains many uncertainties such as geopolitical fluctuations, inflationary pressure, logistics costs and increasingly stringent standardization requirements in export markets, the Board of Directors has determined a management orientation based on the principles of selective growth, risk control and enhanced operational efficiency. On that basis, the Board of Directors focuses on directing the following key orientations:

- Product and market orientation: Continue developing deep-processed product lines with high added value such as dried fruit, juice, puree and frozen products. At the same time, expand export markets toward diversification of consumption areas, reduce dependence on certain traditional markets and take advantage of benefits from free trade agreements (FTAs).
- Enhancing production capacity and supply chain: Gradually implement plans to expand the factory and upgrade processing and preservation systems, especially items relating to drying and freezing. At the same time, strengthen the development of raw material areas through linkages with cooperatives and farming households in accordance with VietGAP and GlobalGAP standards in order to ensure stable supply and meet traceability requirements.
- Strengthening governance capacity and optimizing operations: Accelerate the application of technology in corporate governance, gradually complete the ERP system, improve cost control efficiency, inventory management and optimization of production processes. At the same time, continue to improve the quality management system in accordance with international standards such as HACCP and ISO in order to enhance competitiveness.
- Development of sales channels and marketing activities: Increase presence on e-commerce platforms and digital channels, combined with traditional trade promotion activities such as international fairs and exhibitions, in order to expand the customer base and enhance brand awareness in international markets.
- Financial strategy and resource mobilization: The Board of Directors continues to direct the strengthening of the financial foundation, balancing capital sources for production and business operations and key investment projects. At the same time, it will study appropriate capital mobilization plans to ensure resources for the next growth phase.
- Risk management and compliance: Strengthen internal control and risk supervision in production and business activities, especially in the context of a volatile market. Ensure full compliance with legal regulations, particularly information disclosure obligations applicable to public companies.
- Sustainable development and brand building: Associate production and business activities with sustainable development criteria, and enhance brand reputation through product quality, production standards and responsibility toward partners, customers and the community

V. CORPORATE GOVERNANCE

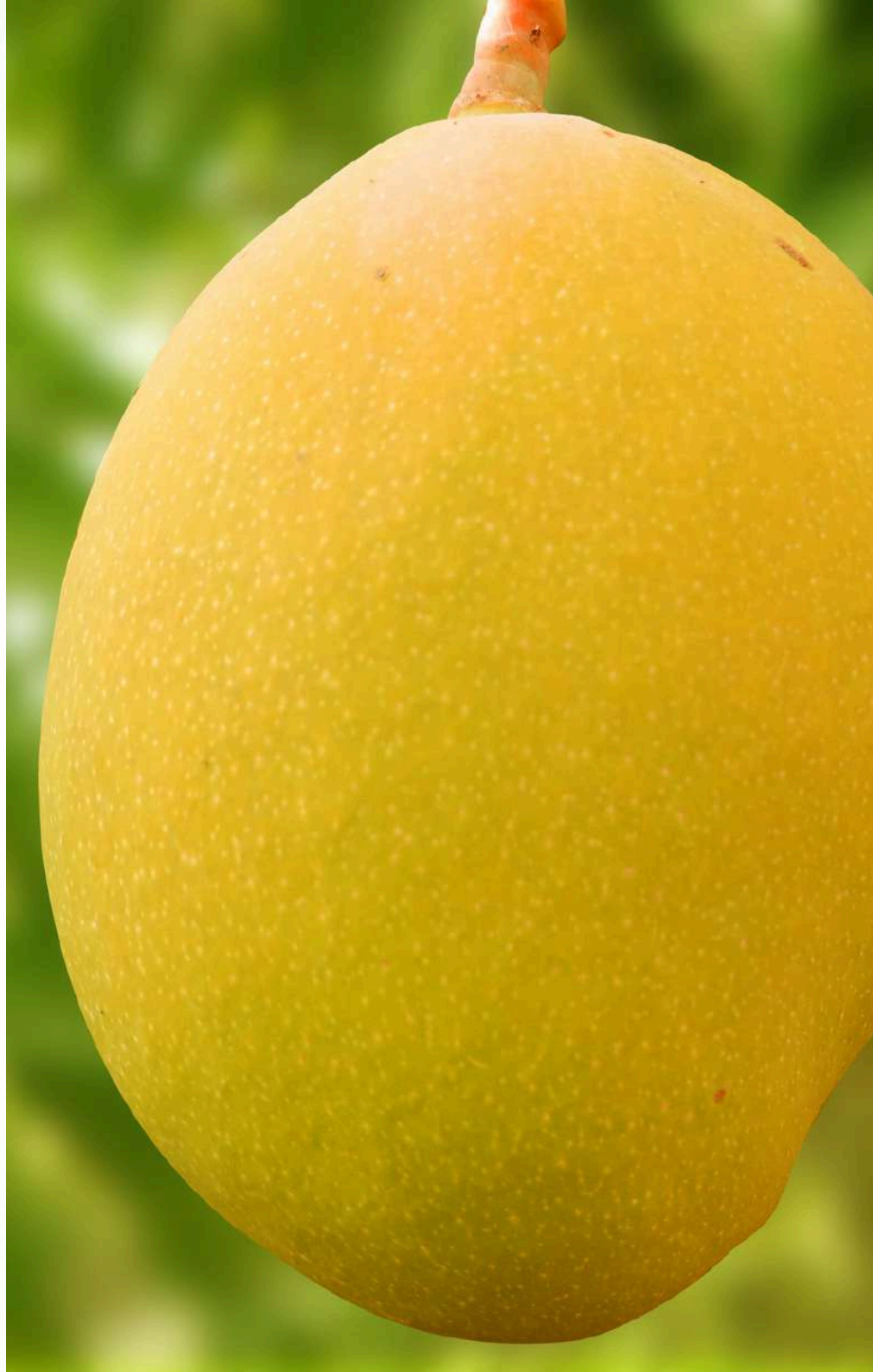
01 Board of Directors

02 Audit Committee

03 Executive Management

04 Chief Accountant

05 Transactions, remuneration and benefits of the Board of Directors, the Board of Management and the Supervisory Board/Audit Committee



BOARD OF DIRECTORS

STRUCTURE OF THE BOARD OF DIRECTORS

As at 18/03/2026

No.	Member	Position	Number of shares owned		Ownership ratio
			Personal	Representative	
1	Pham Tien Hoai	Chairman of the Board of Directors	14.995.906	-	65,76%
2	To Thai Thanh	Executive Member of the Board of Directors (cum Chief Executive Officer, Secretary to the Board of Directors)	-	-	0,00%
3	Phan Duy Binh	Non-executive Member of the Board of Directors (cum Member of the Audit Committee)	-	-	0,00%
4	Vo Phan Hai Au	Non-executive Member of the Board of Directors	571.354	-	2,51%
5	Huynh Trung Nghia	Independent Member of the Board of Directors (cum Chairman of the Audit Committee)	-	-	0,00%

LIST OF CHANGES TO THE BOARD OF DIRECTORS

No.	Member	Position	Date of becoming/ceasing to be a	
			Date of appointment	Date of dismissal
1	Mr. Nguyen Ba Doan	Executive Member of the Board of Directors	5/9/2021	23/05/2025
2	Mr. Vien Tan Phat	Non-executive Member of the Board of Directors cum Secretary to the Board of Directors	5/9/2021	23/05/2025
3	Mr. Phan Duy Binh	Non-executive Member of the Board of Directors	23/05/2025	-
4	Mr. Vo Phan Hai Au	Non-executive Member of the Board of Directors	23/05/2025	-

ACTIVITIES OF THE BOARD OF DIRECTORS

Assessment of the supervisory activities of the Board of Directors

- The Board of Directors performs the role of providing overall strategic direction and formulating medium- and long-term development plans in order to ensure the Company's stable and sustainable growth in the context of a volatile market. In 2025, the Board of Directors proactively issued timely decisions closely aligned with the reality of production and business operations, while fully complying with current legal regulations and the Company's Charter.
- At the same time, the Board of Directors closely supervised the implementation of the objectives and plans approved by the General Meeting of Shareholders, ensuring compliance, transparency and efficiency throughout the management process. Governance activities were implemented in a manner aimed at enhancing accountability, strengthening internal control and optimizing the efficiency of resource utilization.
- The Company always maintains the principle of transparency in corporate governance, creating favorable conditions for shareholders and management authorities to perform their supervisory functions in accordance with regulations. Resolutions and decisions of the Board of Directors were fully and promptly communicated to the Board of Management, the Supervisory Board and relevant departments, while the Board of Directors regularly monitored and assessed the implementation process to ensure compliance with the set direction.
- Under the direction of the Board of Directors, the Board of Management flexibly implemented management solutions in line with market developments in 2025, focusing on cost control, operational optimization and enhancement of production and business efficiency. The Company gradually improved its internal governance system, established cost norms for each activity, and strengthened inspection and control of inventory and management of input raw materials in order to limit risks and improve capital use efficiency.
- In addition, the goods management process continued to be standardized through periodic inventory checks and the application of appropriate control measures, thereby ensuring compliance with legal regulations as well as enhancing operational transparency.
- In financial matters, the Board of Directors reviewed and agreed with the proposal of the Board of Management to appoint A&C Auditing and Consulting Co., Ltd. – Can Tho Branch as the auditor of the financial statements, and submitted the matter to the General Meeting of Shareholders for approval in accordance with regulations.
- At periodic meetings, the Board of Management regularly provided detailed reports on production and business operations, progress in implementing key plans, as well as solutions for enhancing operational efficiency. On that basis, the Board of Directors was able to assess, provide direction and make appropriate decisions, thereby helping ensure that the Company's operations develop stably, comply with the law and enhance competitiveness in the next phase

BOARD OF DIRECTORS

ACTIVITIES OF THE BOARD OF DIRECTORS

Meetings of the Board of Directors

No.	Board of Director' member	Position	Number of meetings attended by Board of Directors	Attendance rate	Reasons for absence
1	Mr. Pham Tien Hoai	Chairman of the Board of Directors	20/20	100	
2	Mr. To Thai Thanh	Executive Member of the Board of Directors	20/20	100	
3	Mr. Nguyen Ba Doan	Executive Member of the Board of Directors	8/20	40	Dismissed on May 23, 2025
4	Mr. Vien Tan Phat	Non-Executive Member of the Board of Directors	8/20	40	Dismissed on May 23, 2025
5	Mr. Huynh Trung Nghia	Independent Member of the Board of Directors	20/20	100	
6	Mr Phan Duy Binh	Non-executive Member of the Board of Directors	12/20	60	Appointed on May 23, 2025
7	Mr Vo Phan Hai Au	Non-executive Member of the Board of Directors	12/20	60	Appointed on May 23, 2025

List of members of the Board of Directors holding certificates of training in corporate governance: none

List of members of the Board of Directors participating in corporate governance programs during the year: none

COMMITTEES UNDER THE BOARD OF DIRECTORS

In 2025, the Audit Committee under the Board of Directors officially commenced operations in accordance with the established plan, gradually performing its role as an independent supervisory body supporting the Board of Directors in control, risk governance and ensuring transparency in the Company's operations.

- Financial supervision and reporting: The Audit Committee reviewed and assessed periodic financial statements (quarterly, semi-annual and annual), ensuring that the preparation and presentation of financial statements comply with accounting standards and current legal regulations. At the same time, the Audit Committee coordinated with the independent auditor during the audit of the 2025 financial statements, reviewed material matters and made recommendations to improve the quality of financial information.
- Internal control and risk governance: The Audit Committee assessed the internal control system, particularly in key areas such as inventory management, revenue, costs and production activities. On that basis, the Audit Committee recommended a number of solutions to improve control procedures, limit risks and enhance operational efficiency.
- Supervision of legal compliance and information disclosure: The Audit Committee monitored compliance with legal regulations applicable to public companies, particularly information disclosure obligations, corporate governance and securities regulations. Thereby, it contributed to ensuring that the Company fully and timely fulfilled its obligations in accordance with the regulations of the State Securities Commission and the Stock Exchange.
- Assessment of the performance of the executive management: The Audit Committee performed the function of independently supervising the activities of the Board of Management through reviewing periodic reports, assessing the implementation of resolutions of the Board of Directors, as well as the effectiveness of the implementation of production and business plans.
- Meetings and coordination activities: In 2025, the Audit Committee organized periodic and ad hoc meetings when necessary to review matters within the scope of its functions and duties. Members of the Audit Committee attended fully, actively exchanged and discussed views, and provided independent and objective opinions.

Overall, in 2025, the Audit Committee performed well in its supervisory role, contributing to improving governance efficiency, risk control and ensuring transparency in the Company's operations, in line with legal regulations and the orientation toward sustainable development

LIST OF MEMBERS OF THE BOARD OF DIRECTORS HOLDING CERTIFICATES OF TRAINING IN CORPORATE GOVERNANCE: NONE

ACTIVITIES OF THE INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS: NONE

BOARD OF DIRECTORS

RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS IN 2025

No.	Resolution/Decision Number	Date	Content
1	01/2025/TT6/NQ-HĐQT	9/1/2025	Approval of the cancellation of the land use rights transfer agreement.
2	02/2025/TT6/NQ-HĐQT	27/02/2025	Approval of the 2025 business plan.
3	03/2025/TT6/NQ-HĐQT	27/02/2025	Approval of transactions with partners.
4	04/2025/TT6/NQ-HĐQT	28/02/2025	Approval of the implementation plan for the share offering to existing shareholders; plan to ensure the offering complies with the foreign ownership ratio
5	05/2025/TT6/NQ-HĐQT	10/3/2025	Approval of the organization of the 2025 Annual General Meeting of Shareholders
6	06/2025/TT6/NQ-HĐQT	21/03/2025	Approval of the detailed capital use plan for the additional share issuance to existing shareholders.
7	07/2025/TT6/NQ-HĐQT	26/03/2025	Approval of the registration dossier for the additional share offering to existing shareholders
8	08/2025/TT6/NQ-HĐQT	9/4/2025	Approval of the time, venue, and agenda of the 2025 Annual General Meeting of Shareholders.
9	01/2025/TT6/TB-HĐQT	29/04/2025	Announcement of Documents for the 2025 Annual General Meeting of Shareholders
10	09/2025/TT6/NQ-HĐQT	6/5/2025	Approval of the dismissal and appointment of the Secretary to the Board of Directors.
11	02/2025/TT6/TB-HĐQT	8/5/2025	Announcement on Supplementation of Documents for the 2025 Annual General Meeting of Shareholders
12	03/2025/TT6/TB-HĐQT	20/05/2025	Announcement on Supplementation of Documents for the 2nd Meeting of the 2025 Annual General Meeting of Shareholders
13	09/2025/TT6/NQ-HĐQT	26/05/2025	Approval of the promulgation of the amended Charter of the Company.
14	10/2025/TT6/NQ-HĐQT	26/05/2025	Approval of the dismissal and appointment of members of the Audit Committee.
15	11/2025/TT6/NQ-HĐQT	5/6/2025	Approval of the determination of the maximum foreign ownership ratio at the Company
16	12/2025/TT6/NQ-HĐQT	9/6/2025	Approval of the detailed capital use plan for the additional share issuance to existing shareholders

No.	Resolution/Decision Number	Date	Content
17	13/2025/TT6/NQ-HĐQT	9/6/2025	Approval of the registration dossier for the additional share offering to existing shareholders.
18	14/2025/TT6/NQ-HĐQT	9/6/2025	Approval of the order of implementation of share issuance plans to increase the Company's charter capital.
19	15/2025/TT6/NQ-HĐQT	9/7/2025	Approval of the selection of an auditing firm to conduct the review and/or audit of the financial statements for the year 2025
20	16/2025/TT6/NQ-HĐQT	5/8/2025	Approval of the organization of a written shareholders' voting process in the year 2025
21	17/2025/TT6/NQ-HĐQT	3/9/2025	Approval of the capital contribution for the establishment of a subsidiary
22	18/2025/TT6/NQ-HĐQT	5/9/2025	Approval of the contents of the documents for the written shareholders' voting process
23	19/2025/TT6/NQ-HĐQT	18/09/2025	Approval of the implementation of the plan for the issuance of shares to pay dividends for the year 2024
24	20/2025/TT6/NQ-HĐQT	8/10/2025	Approval of the record date for determining the list of shareholders entitled to receive shares issued for the payment of dividends for the year 2024
25	21/2025/TT6/NQ-HĐQT	6/11/2025	Approval of the increase in charter capital and the promulgation of the amended Charter of the Company

MATTERS APPROVED BY THE 2025 GENERAL MEETING OF SHAREHOLDERS BUT NOT YET IMPLEMENTED

On 18/09/2025, the General Meeting of Shareholders approved Resolution No. 02/2025/TT6/NQ-HĐQT by way of written ballot, on the basis of Submission No. 14/2025/TT6/TTr-DHĐCD. Accordingly, the General Meeting of Shareholders approved:

- The cancellation of the plan for offering shares to existing shareholders under Resolution No. 02/2024/TT6/NQ-HĐQT dated 13/12/2024;
- At the same time, the approval of a new plan for offering shares to existing shareholders with adjustments more suitable to the capital mobilization needs at that time.

However, during the implementation process, in light of market fluctuations as well as adjustments to the capital utilization plan and the orientation of production and business operations, the Board of Directors reviewed and reassessed the appropriateness of the issuance plan.

On that basis, the Board of Directors issued Resolution No. 01/TT6/2026/NQ-HĐQT dated 14/01/2026 regarding the temporary suspension of the implementation of the plan for offering shares to existing shareholders that had previously been approved by the General Meeting of Shareholders, in order to create conditions for the development of a capital mobilization plan more appropriate to the actual situation and the Company's development strategy in the next phase.

AUDIT COMMITTEE

AUDIT COMMITTEE

As at 18/03/2025

No.	Full name	Position	Professional qualifications	Number of shares owned	Ownership ratio
1	Hoang Trung Nghia	Chairman of the Audit Committee	Bachelor of Accounting	-	0,00%
2	Phan Duy Binh	Member of the Audit Committee	Bachelor of Business Administration	-	0,00%

List of changes in members of the Supervisory Board during the year

No.	Full name	Position	Date of appointment	Date of dismissal
1	Phan Duy Binh	Member of the Audit Committee	26/05/2025	
2	Vien Tan Phat	Member of the Audit Committee		26/05/2025

ACTIVITIES OF THE AUDIT COMMITTEE

Supervisory activities of the Audit Committee over the Board of Directors, the Board of Management and other managers

The Board of Directors, the Chief Executive Officer and key managers organized and managed the Company's operations in line with the objectives and directions approved by the General Meeting of Shareholders. During the year, the Audit Committee did not record any violations relating to the responsibilities and obligations of enterprise managers.

The matters under the resolutions of the General Meeting of Shareholders and the Board of Directors were implemented by the executive management in a serious and timely manner. The implementation results were compiled by the Board of Directors and fully reported in accordance with regulations.

In the context of the global economy continuing to face many unstable and unpredictable factors, the executive management needs to continue closely monitoring market developments, proactively developing flexible management plans, appropriate response scenarios and synchronized governance solutions in order to ensure safe, efficient and sustainable production and business operations.

The Company's activities in 2025 complied with the law and the Charter. The Company complied well with information disclosure regulations applicable to companies registered for trading on the Hanoi Stock Exchange.

The Audit Committee recommends that the Company continue reviewing and updating its internal regulations in line with legal requirements, strengthen training and communication to relevant employees in order to ensure compliance by each employee in performing their duties

Supervision of financial statements and financial position

The Company prepared and disclosed periodic financial statements in accordance with legal regulations. The 2025 financial statements were audited by the independent audit firm, A&C Auditing and Consulting Co., Ltd. – Can Tho Branch, in accordance with current regulations.

In 2025, in the context of a volatile market and reduced purchasing power in certain segments, the Company did not achieve its revenue plan, with net revenue recorded at 292.853 billion dong, equivalent to 80,90% of the annual plan. The main reasons were revenue deductions arising from sales returns relating to transactions recognized in previous periods, while market demand also showed a more cautious trend. Nevertheless, the Company still exceeded its profit plan, with profit after tax reaching 17.656 billion dong, equivalent to 114,02% of the proposed plan. This result reflects effective management, with a focus on improving profit margins, controlling costs and enhancing growth quality.

Assessment results of the Company's internal control and risk management system

Internal audit, internal control and risk management activities have fully issued policies and operating procedures, and have conducted regular and comprehensive audits and controls over all aspects of the Company's operations.

The Compliance Control Department conducts monthly periodic reviews of financial safety ratio reports, and the Internal Audit Department audits the Company's quarterly, semi-annual and annual financial statements in order to ensure that the reports contain truthful information, comply with capital safety ratios, and are consistent with accounting standards and legal regulations. Monitoring results show that the separate and consolidated quarterly, semi-annual and annual financial statements were prepared and disclosed in accordance with accounting standards and current legal regulations. There were no differences between figures before and after the independent audit report, ensuring financial and accounting transparency.

Risk management activities were implemented by the Company in a synchronized manner across all stages of the production and business chain, from raw material procurement, production and inventory to product consumption. In particular, the Company strengthened risk control over input raw materials through the assessment of quality, traceability and stability of raw material areas; at the same time, it regularly monitored market fluctuations, financial capacity and the reputation of partners before entering into contracts, in order to ensure operational efficiency and limit arising risks.

Coordination between the Audit Committee and the activities of the Board of Directors, the Board of Management and other managers

In 2025, the Audit Committee proactively implemented activities in accordance with its assigned functions and duties, focusing on supervising the internal control system, risk governance and transparency in the Company's financial activities. The Audit Committee established an operating plan and inspection and supervision programs suitable to the actual situation, while assigning specific tasks to each member in order to improve implementation efficiency.

The Audit Committee maintained close coordination with the Board of Directors in reviewing and assessing matters relating to corporate governance, internal control and legal compliance. Through periodic reports and thematic meetings, the Audit Committee timely advised and proposed solutions to improve governance efficiency and limit potential risks in the Company's operations.

AUDIT COMMITTEE

ACTIVITIES OF THE AUDIT COMMITTEE

With respect to the Board of Management and functional departments, the Audit Committee performed its independent supervisory role by reviewing compliance with internal procedures, financial-accounting regulations and relevant legal provisions. The Company's management and operating processes were periodically reviewed by the Audit Committee, which then made recommendations for adjustment and improvement in order to ensure suitability, transparency and efficiency in implementation.

The Audit Committee also monitored the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors, ensuring that important decisions were implemented in the proper direction, within proper authority and with the intended effectiveness. At the same time, the Audit Committee acknowledged the proactiveness of the Board of Management in organizing the implementation of business plans, controlling costs and responding flexibly to market fluctuations in 2025.

In financial matters, the Audit Committee coordinated with the executive management and the independent audit firm in reviewing the financial statements, ensuring truthfulness, reasonableness and compliance with current accounting standards. Matters arising during the audit process were discussed and handled in a timely manner, thereby contributing to improving the quality of the Company's financial information.

In the coming time, the Audit Committee will continue strengthening coordination with the Board of Directors, the Board of Management and relevant departments in order to improve supervision efficiency, particularly focusing on risk governance, internal control and financial transparency. Thereby, it will contribute to strengthening the corporate governance foundation and supporting the Company's stable and sustainable development in the next phase.

Other activities of the Audit Committee (if any): None

Meetings of the Audit Committee:

No.	Members of Audit Committee	Number of meetings attended	Attendance rate	Voting rate	Reasons for absence
1	Mr. Hoang Trung Nghia	2/2	100%	100%	
2	Mr. Vien Tan Phat	0/2	0%	0%	Dismissal date: May 26, 2025
3	Mr. Phan Duy Binh	2/2	100%	100%	

EXECUTIVE MANAGEMENT

MEMBERS AND STRUCTURE OF THE EXECUTIVE MANAGEMENT

As at 18/03/2026

No.	Full name	Position	Professional qualifications	Number of shares	Owners hip ratio
1	Mr. To Thai Thanh	General Director	Bachelor of Economics	0	0%

CHIEF ACCOUNTANT

As at 18/03/2026

No.	Full name	Position	Professional qualifications	Number of shares	Owners hip ratio
1	Mr. Tran Ha Giang	Chief Accountant	Bachelor of Accounting	57.720	0.25%

TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT AND AUDIT COMMITTEE

SALARIES, BONUSES, REMUNERATION AND BENEFITS

No.	Full name	Title	Remuneration	Salary, bonus
Board of Directors, Board of Management and Audit Committee				
1	Mr. Pham Tien Hoai	Chairman of the Board of Directors	-	600.000.000
2	Mr. To Thai Thanh	Member of the Board of Directors cum Chief Executive Officer, Secretary to the Board of Directors	-	433.400.000
3	Mr. Phan Duy Binh	Member of the Board of Directors cum Member of the Audit Committee	-	144.000.000
4	Mr. Vo Phan Hai Au	Executive Member of the Board of Directors	-	70.986.538
5	Mr. Vien Tan Phat	Non-executive Member of the Board of Directors cum Member of the Audit Committee (Dismissed as member of the Board of Directors on 23/05/2025)	-	-
6	Mr. Huynh Trung Nghia	Chairman of the Audit Committee cum Independent Member of the Board of Directors	-	-
7	Nguyen Ba Doan	Executive Member of the Board of Directors (Dismissed on 23/05/2025)		124.300.000
8	Mr. Tran Ha Giang	Chief Accountant		346.800.000

TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT AND AUDIT COMMITTEE

SHARE TRANSACTIONS OF INSIDERS AND RELATED PERSONS OF THE COMPANY

No.	Person conducting transaction	Relationship with insider shareholder	Number of shares held at the beginning of the period	Number of shares held at the end of the period	Reason for increase/decrease (purchase, sale, conversion, bonus, etc.)
1	Pham Tien Hoai	Chairman of the Board of Directors	10.936.090	14.995.906	- September-October 2025: Registered and completed the purchase of 2,574,210 shares. - October 2025: Received share dividends of 1,485,606 shares.
2	To Thai Thanh	Member of the Board of Directors	50.000	0	- January 2025: Registered and completed the sale of 50,000 shares.
3	Nguyen Ba Doan	Member of the Board of Directors	40	44	- October 2025: Received share dividends of 4 shares.
4	Huynh Trung Nghia	Independent Member of the Board of Directors	5.300	0	- January 2025: Sold 5,300 shares.
5	Vien Tan Phat	Non-executive Member of the Board of Directors	9.900	7.326	- August 2025: Sold 3,300 shares. - October 2025: Received share dividends of 726 shares.
6	Phan Duy Binh	Non-executive Member of the Board of Directors	1.000.000	0	- September-October 2025: Registered and completed the sale of 1,000,000 shares.
7	Tran Ha Giang	Chief Accountant	51.000	57.720	- January 2025: Purchased an additional 1,000 shares. - October 2025: Received share dividends of 5,720 shares.

Giao dịch giữa công ty với người hoặc tổ chức có liên quan của công ty:

Giao dịch giữa công ty với người có liên quan hoặc giữa công ty với cổ đông lớn, người nội bộ, người có liên quan của người nội bộ

TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT AND AUDIT COMMITTEE

SHARE TRANSACTIONS OF INSIDERS AND RELATED PERSONS OF THE COMPANY

No.	Name of organization/ individual	Relationship with the Company	NSH No.* date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (If any, specifying date of issue)	Content, quantity	Total value of transaction (VND)	
1	Hanh Nguyen Logistics Joint Stock Company (formerly Hanh Nguyen Food One Member Limited Liability Company)	Related Party of Mr. Pham Tien Hoai - Chairman of the Board of Directors	6300314022; Date of issue: January 30, 2019; Place of issue: Hau Giang Department of Planning and Investment	Phu Huu A Concentrated Industrial Cluster - Phase 1, Chau Thanh Commune, Can Tho City	Year 2025	- Resolution of the General Meeting of Shareholders No. 01/2024/TT6/NQ-DHĐCĐ dated June 28, 2024	Warehouse leasing, container hauling, services	10.819.143.212	
2	Phu Thinh Export Food Processing Joint Stock Company	Relationship: The legal representative is a related person of Mr. Pham Tien Hoai - Chairman of the Board of Directors	Enterprise Registration No.: 6300055339; Date of issuance: 20 August 2008; Issuing authority: Department of Planning and Investment of Hau Giang Province	Tan Phu Thanh Industrial Park, Thanh Xuan Commune, Can Tho City		- Resolution of the General Meeting of Shareholders No. 01/2025/TT6/NQ-DHĐCĐ dated May 23, 2025	Sale of goods	220.000.000	
3	Pham Tien Hoai	Mr. Pham Tien Hoai - Chairman of the Board of Directors	092081002946, Date of issue: April 16, 2021; Place of issue: Director general of the police department for administrative management of social order Police	My Phu Hamlet, Tan Phuoc Hung Commune, Can Tho City			Lending money to the Company:		
							Opening balance: 1.578.329.300 dong		
							During the period:		
							- Lent to the Company: 68.971.167.009		
						- Company repaid borrowings: 55.426.453.100			
						Closing balance: 15.123.043.209 dong.			

Transactions between insiders of the Company, persons related to insiders and subsidiaries/companies controlled by the Company: none

ASSESSMENT OF THE IMPLEMENTATION OF CORPORATE GOVERNANCE REGULATIONS

- In 2025, Tien Thinh Group Joint Stock Company continued to record important progress in improving its corporate governance system toward transparency and professionalism. The Company reviewed, issued and put into synchronized operation key internal regulations, including the Financial Management Regulation, Internal Corporate Governance Regulation, Regulation on the Operation of the Board of Directors and the Supervisory Board. The completion of this governance framework contributed to clearly establishing the functions, authority and responsibilities of each department, thereby creating a solid foundation for efficient management and operation.
- After becoming a public company, Tien Thinh paid particular attention to improving the quality of information disclosure in a complete, timely manner and in compliance with securities laws and regulations. The Board of Directors issued and implemented the Information Disclosure Procedure, thereby standardizing periodic and extraordinary information disclosure, ensuring consistency and transparency in communicating information to shareholders and the market.
- These efforts not only contributed to enhancing the Company's reputation and image in the capital market, but also demonstrated Tien Thinh's strong commitment to building a modern governance system aimed at sustainable development and long-term value enhancement for shareholders

VI. AUDITED FINANCIAL STATEMENTS FOR 2025



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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Tien Thinh Group Joint Stock Company (hereinafter referred to as "the Company") presents this statement together with the Consolidated Financial Statements for the fiscal year ended 31 December 2025, including the Financial Statements of the Company and those of its subsidiaries (hereinafter collectively referred to as "the Group").

Business highlights

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

- The Business Registration Certificate No. 6300254045, registered for the 1st time on 03 December 2014 and amended for the 8th time on 18 August 2025, granted by the Can Tho City Department of Finance.
- The Investment Registration Certificate (project code) No. 7116887881, certified for the 1st time on 29 October 2015 and amended for the 2nd time on 25 December 2018, granted by Hau Giang Province Department of Planning and Investment.

Head office

- Address : My Phu Hamlet, Tan Phuoc Hung Commune, Can Tho City, Vietnam
- Tel. : 0901 225 777

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

Board of Directors, Audit Committee, and General Director

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

The Board of Directors

Full name	Position	Appointing/resigning date
Mr. Pham Tien Hoai	Chairman	Appointed on 06 September 2021
Mr. Vien Tan Phat	Member	Resigned on 23 May 2025
Mr. To Thai Thanh	Member	Appointed on 05 September 2021
Mr. Nguyen Ba Doan	Member	Resigned on 23 May 2025
Mr. Huynh Trung Nghia	Member	Appointed on 05 January 2022
Mr. Phan Duy Binh	Member	Appointed on 23 May 2025
Mr. Vo Phan Hai Au	Member	Appointed on 23 May 2025

The Audit Committee

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

The General Director

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

Legal Representative

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



Auditors

Responsibilities of the General Director

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

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

The Board of Directors hereby approves the accompanying Consolidated Financial Statements, which give a true and fair view of the financial position as of 31 December 2025 of the Group, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Consolidated Financial Statements.

For and on behalf of the Board

Date: 24 March 2026

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Ho Chi Minh Head Office - 92 Trưng Bår St., Tân Sơn Nhõi Ward, Ho Chi Minh City, Vietnam
Hanoi Branch - 40 Gång Vĩ St., Gång Vĩ Ward, Hà Nõi City, Vietnam
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INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying Consolidated Financial Statements of Tien Thinh Group Joint Stock Company (hereinafter referred to as "the Company") and its subsidiaries (hereinafter collectively referred to as "the Group"), which were prepared on 24 March 2026 (from page 05 to page 34), including the Consolidated Balance Sheet as of 31 December 2025, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

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

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

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

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

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position as of 31 December 2025 of Tien Thinh Group Joint Stock Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements.

A&C Auditing and Consulting Co., Ltd.
Southwest Region Branch

A&C
CHI NHANH
TÂY NAM B

Nguyen-Quoc Ngu
Partner

Audit Practice Registration Certificate No. 3089-2025-008.1

Authorized Signatory

Can Tho City, 24 March 2026

A&C Auditing and Consulting Co., Ltd. trading as Baker Tilly A&C is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

Thieu Thi Bao Nhi
Auditor

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



TIEN THINH GROUP JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 205

CONSOLIDATED BALANCE SHEET

 (Full-form)
As of 31 December 205

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		365.191.046.901	332.953.316.100
I. Cash and cash equivalents	110	V.1	559.914.135	82.437.588
1. Cash	111		559.914.135	82.437.588
2. Cash equivalents	112		-	-
II. Short-term investments	120		117.972.809	112.784.712
1. Trading securities	121		-	-
2. Provisions for devaluation of securities trading	122		-	-
3. Held-to-maturity investments	123	V.2	117.972.809	112.784.712
III. Short-term receivables	130		251.994.981.430	240.621.990.380
1. Short-term trade receivables	131	V.3	54.762.329.547	74.912.512.891
2. Short-term prepayments to suppliers	132	V.4	196.547.101.915	165.615.314.075
3. Short-term inter-company receivable	133		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Short-term loans receivable	135		-	-
6. Other short-term receivables	136	V.5a	685.549.968	94.163.414
7. Allowance for short-term doubtful debts	137		-	-
8. Deficit assets for treatment	139		-	-
IV. Inventories	140	V.6	103.315.647.334	86.159.694.831
1. Inventories	141		104.827.220.185	87.040.186.610
2. Allowance for inventories	149		(1.511.572.851)	(880.491.779)
V. Other current assets	150		9.202.531.193	5.976.408.589
1. Short-term prepaid expenses	151	V.7a	509.675.153	854.667.631
2. Deductible VAT	152		8.692.856.040	5.121.740.958
3. Taxes and other accounts receivable from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

TIEN THINH GROUP JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 205

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		122.770.060.422	135.392.123.959
I. Long-term receivables	210		36.000.000	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayment to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivable	214		-	-
5. Long-term loans receivable	215		-	-
6. Other long-term receivable	216	V.5b	36.000.000	-
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		118.395.402.819	131.893.924.774
1. Tangible fixed assets	221	V.8	110.455.944.795	124.224.893.472
- Historical cost	222		207.126.843.585	206.527.394.696
- Accumulated depreciation	223		(96.670.898.790)	(82.302.501.224)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.9	7.939.458.024	7.669.031.302
- Initial cost	228		9.698.317.880	9.231.499.000
- Accumulated amortization	229		(1.758.859.856)	(1.562.467.698)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		647.015.465	90.000.000
1. Long-term work-in-process	241		-	-
2. Construction-in-progress	242	V.10	647.015.465	90.000.000
V. Long-term investments	250		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		3.691.642.138	3.408.199.185
1. Long-term prepaid expenses	261	V.7b	3.691.642.138	3.408.199.185
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts and accessories	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		487.961.107.323	468.345.440.059

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements

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This statement should be read in conjunction with the Notes to the Consolidated Financial Statements

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TIEN THINH GROUP JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		237.350.516.550	238.460.670.696
I. Current liabilities	310		201.147.973.341	205.198.841.396
1. Short-term trade payables	311	V.11	12.317.778.026	13.061.480.424
2. Short-term advances from customers	312	V.12	926.532.056	44.918.676.417
3. Taxes and other obligations payable to State Budget	313	V.13	1.055.196.092	856.245.978
4. Payables to employees	314	V.14	1.007.500.700	1.162.339.210
5. Short-term accrued expenses	315	V.15	2.867.119.784	445.664.229
6. Short-term inter-company payables	316		-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.16a	181.640.482	220.505.000
10. Short-term borrowings and financial leases	320	V.17a	182.792.206.201	144.533.930.138
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322		-	-
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Long-term liabilities	330		36.202.543.209	33.261.829.300
1. Long-term trade payables	331		-	-
2. Long-term prepayment from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.16b	15.123.043.209	1.578.329.300
8. Long-term borrowing and financial leases	338	V.17b	21.079.500.000	31.683.500.000
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax payable	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development funds	343		-	-

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements


TIEN THINH GROUP JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		250.610.590.773	229.884.769.363
I. Owner's equity	410		250.610.590.773	229.884.769.363
1. Capital	411	V.18a	228.057.890.000	205.458.000.000
- Ordinary shares carrying voting right	411a		228.057.890.000	205.458.000.000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion option	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		-	-
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V.18a	19.482.700.773	24.426.769.363
- Retained earnings accumulated to the end of the previous period	421a		1.826.879.363	24.426.769.363
- Retained earnings of the current period	421b		17.655.821.410	-
12. Construction investment fund	422		-	-
13. Benefits of non-controlling shareholders	429	V.18a	3.070.000.000	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		487.961.107.323	468.345.440.059

 Ngo Ngoc Lien
Preparer

 Tran Ha Giang
Chief Accountant

 Phan Tien Hoai
Chairman


This statement should be read in conjunction with the Notes to the Consolidated Financial Statements



TIEN THINH GROUP JOINT STOCK COMPANY

Address: My Phu Hamlet, Tan Phuoc Hung Commune, Can Tho City, Vietnam
CONSOLIDATED FINANCIAL STATEMENTS
For the fiscal year ended 31 December 2025

CONSOLIDATED INCOME STATEMENT

(Full-form)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	343,084,144,971	351,153,903,878
2. Revenue deductions	02	VI.2	50,231,209,190	103,693,680
3. Net revenue	10		292,852,935,781	351,050,210,198
4. Cost of sales	11	VI.3	244,085,873,156	307,859,699,586
5. Gross profit	20		48,767,062,625	43,190,510,612
6. Financial income	21	VI.4	1,133,868,260	987,234,715
7. Financial expenses	22	VI.5	12,772,593,949	11,842,083,042
In which: Loan interest expenses	23		12,337,623,504	11,255,833,901
8. Gain/(loss) in joint ventures and associates	24		-	-
8. Selling expenses	25	VI.6	8,642,867,233	7,401,616,695
9. General and administration expenses	26	VI.7	9,840,364,587	9,410,596,119
10. Net operating profit	30		18,645,105,116	15,523,449,471
11. Other income	31	VI.8	150,651	180
12. Other expenses	32	VI.9	49,638,375	47,387,013
13. Other profit	40		(49,487,724)	(47,386,833)
14. Total accounting profit before tax	50		18,595,617,392	15,476,062,638
15. Current income tax	51	V.13	939,795,982	776,172,482
16. Deferred income tax	52		-	-
17. Profit after tax	60		17,655,821,410	14,699,890,156
19. Profit after tax of the Parent Company	61		17,655,821,410	14,699,890,156
20. Profit after tax of the non-controlling shareholders	62		-	-
18. Earning per share	70	VI.10a,b	735	645
19. Diluted earning per share	71	VI.10a,b	735	645

Ngo Ngoc Lien
Preparer

Tran Ha Giang
Chief Accountant

Pham Tien Hoai
Chairman



This statement should be read in conjunction with the Notes to the Consolidated Financial Statements

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TIEN THINH GROUP JOINT STOCK COMPANY

Address: My Phu Hamlet, Tan Phuoc Hung Commune, Can Tho City, Vietnam
CONSOLIDATED FINANCIAL STATEMENTS
For the fiscal year ended 31 December 2025

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit/(loss) before tax	01		18,595,617,392	15,476,062,638
2. Adjustments				
- Depreciation/Amortization of fixed assets and investment properties	02	V.8, V.9	14,635,492,650	14,476,688,937
- Provisions and allowances	03	V.6	631,081,072	(224,960,794)
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04	VI.4, VI.5	130,675,879	(53,470,819)
- Gain/(loss) from investing activities	05	VI.4, VI.9	7,431,473	(4,922,053)
- Interest expenses	06	VI.5	12,337,623,504	11,255,833,901
- Others	07		-	-
3. Operating profit/(loss) before changes of working capital	08		46,337,921,970	40,925,231,810
- Increase/(decrease) of receivables	09		(13,161,612,565)	(66,254,745,608)
- Increase/(decrease) of inventories	10		(17,787,033,575)	(17,437,690,346)
- Increase/(decrease) of payables	11		(26,014,304,523)	42,678,148,823
- Increase/(decrease) of prepaid expenses	12		61,549,525	(355,103,362)
- Increase/(decrease) of trading securities	13		-	-
- Interests paid	14	V.15, VI.5	(12,174,451,541)	(11,237,595,028)
- Corporate income tax paid	15	V.13	(783,859,791)	(548,325,906)
- Other cash inflows	16		-	-
- Other cash outflows	17		-	-
Net cash flows from operating activities	20		(23,521,790,500)	(12,230,079,617)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21	V.4, V.8, V.9, V.10	(3,713,374,143)	(16,055,783,636)
2. Proceeds from disposals of fixed assets and other long-term assets	22		46,296,296	-
3. Cash outflow for lending, buying debt instruments of other entities	23	V.2	(5,188,097)	(5,384,712)
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.5a, VI.4	5,188,097	5,384,712
Net cash flows from investing activities	30		(3,667,077,847)	(16,055,783,636)

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements

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TIEN THINH GROUP JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Consolidated Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.17a, V.17b	133.366.956.063	132.898.265.327
4. Repayment for loan principal	34	V.17a, V.17b	(105.712.680.000)	(105.712.680.000)
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	40		<u>27.654.276.063</u>	<u>27.185.585.327</u>
<i>Net cash flows during the year</i>	50		465.407.716	(1.100.277.926)
<i>Beginning cash and cash equivalents</i>	60	V.1	82.437.588	1.182.715.514
<i>Effects of fluctuations in foreign exchange rates</i>	61		12.068.831	-
<i>Ending cash and cash equivalents</i>	70	V.1	<u>559.914.135</u>	<u>82.437.588</u>

 Ngo Ngoc Lien
Preparer

 Tran Ha Giang
Chief Accountant

Can Tho City, 24 March 2026

CÔNG TY
CỔ PHẦN
TẬP ĐOÀN
TIẾN THINH

Phạm Tiến Hoai
Chairman

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements


TIEN THINH GROUP JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

I. GENERAL INFORMATION
1. Ownership form

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

2. Business field

Business field of the Company is industrial manufacturing.

3. Principal business activities

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

4. Normal operating cycle

Normal operating cycle of the Company is within 12 months.

5. Structure of the Group

The Group includes the Parent Company and 01 subsidiary under the control of the Parent Company.

5a. Information on Group's restructuring

During the year, the Company made a capital contribution to establish Tien Thinh Gia Lai Joint Stock Company, representing 52% of the charter capital. The purpose of this investment is to implement the Central Highlands Agricultural Products Export Processing Center project.

5b. The subsidiary to be consolidated

The Company only invests in Tien Thinh Gia Lai Joint Stock Company- subsidiary located at Lot A5-6-7, Street No. 1, Nam Pleiku Industrial Park, Khoi Zo Village, Bo Ngoong Commune, Gia Lai Province, Vietnam. The principal business activities of this subsidiary are the processing and preservation of fruits and vegetables, and the wholesale of agricultural and forestry raw materials. As of the balance sheet date, the Company's percentage of benefit and percentage of voting right in this subsidiary are 52%.

6. Statement of information comparability on the Consolidated Financial Statements

The corresponding figures for the previous year are not comparable with those of the current year as, at the time of preparation of the previous year's Financial Statements, the Company had no subsidiary and only prepared separate Financial Statements. The current year is the first year in which the Company has prepared Consolidated Financial Statements.

7. Headcount

As of the balance sheet date, the Group's headcount is 138 (headcount at the beginning of the year: 160).

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements

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TIEN THINH GROUP JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)**II. FISCAL YEAR AND ACCOUNTING CURRENCY UNIT****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. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM**1. Applicable Accounting System**

The Group applies Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 guiding the Vietnamese Enterprise Accounting System, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 guiding the preparation and presentation of the Consolidated Financial Statements as well as other Circulars guiding the implementation of the Accounting Standards of the Ministry of Finance in the preparation and presentation of these Consolidated 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, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Consolidated Financial Statements.

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the Enterprise Accounting System, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Enterprise Accounting System ("Circular 200") and Circulars No. 75/2015/TT-BTC dated 18 May 2015 and No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing certain provisions of Circular 200. The provisions of Circular 99 apply to the recording, preparation, and presentation of the Consolidated Financial Statements for the fiscal year beginning on 01 January 2026.

IV. APPLICABLE ACCOUNTING POLICIES**1. Accounting convention**

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

2. Consolidation bases

The Consolidated Financial Statements include the Financial Statements of the Parent Company and those of its subsidiary. A subsidiary is an enterprise that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from options or debt and capital

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements

**TIEN THINH GROUP JOINT STOCK COMPANY**

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

instruments that can be converted into common shares as of the balance sheet date should also be taken into consideration.

The financial performance of subsidiary, which is bought or sold during the year, is included in the Consolidated Income Statement from the date of acquisition or until the date of selling investments in those subsidiaries.

The Financial Statements of the Parent Company and those of subsidiaries used for consolidation are prepared in the same accounting period and apply consistently accounting policies to the same types of transactions and events in similar circumstances. In the case that the accounting policy of a subsidiary is different from the accounting policy applied consistently in the Group, the Financial Statements of that subsidiary will be properly adjusted before being used for the preparation of the Consolidated Financial Statements.

Intra-group balances in the Balance Sheet and intra-group transactions and unrealized profits resulting from these transactions must be completely eliminated. Unrealized losses resulting from intra-group transactions are also eliminated unless costs cannot be recovered.

Non-controlling interests (NCI) reflect profit or loss and net assets of the subsidiaries, which are not held by the Group and presented in a separate item of the Consolidated Income Statement and the Consolidated Balance Sheet (classified under owner's equity). Non-controlling interests (NCI) include the values of their non-controlling benefits at the initial date of business combination and those arising within the ranges of changes in owner's equity from the date of business combination. Losses incurred by subsidiaries are allocated to non-controlling interests in proportion to their ownership interests, even if such losses exceed the non-controlling interests' share of the net assets of the subsidiaries.

3. Foreign currency transactions

Transactions denominated in foreign currencies are converted at the exchange rates ruling as of the transaction dates. The balances of monetary items denominated in foreign currencies at the end of the accounting period are converted at the exchange rates prevailing on that date.

Foreign exchange differences arising from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences arising from the revaluation of foreign currency-denominated monetary items at the end of the accounting period, after netting out increases and decreases, shall be included into financial income or financial expenses.

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

- For receivables: the buying rate ruling as at the time of transaction of the commercial bank where the 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 supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Group makes payments.

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

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements



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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

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

4. Cash

Cash includes cash on hand and cash in bank.

5. Financial investments***Held-to-maturity investments***

An investment is classified as a held-to-maturity investment when the Group has the intention and ability to hold it to maturity. The Group's held-to-maturity investments include term deposits for the purpose of collecting periodical interest.

Held-to-maturity investments are initially recognized at cost including the acquisition cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest income from these held-to-maturity investments after acquisition date is recognized in the Income Statement on an accrual basis. Interest incurred prior to the Group's acquisition of held-to-maturity investments is deducted into the costs as at the acquisition time.

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

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

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

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

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

7. Inventories

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

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements

**TIEN THINH GROUP JOINT STOCK COMPANY**

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For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

Cost of inventories is determined as follows:

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

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

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

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

8. Prepaid expenses

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

Insurance premiums

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

Office rental expenses

Office rental expenses incurring once with high value are allocated into cost in accordance with the straight-line method over the lease term.

Expenses of fixed asset repairs

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

Tools

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

Prepaid land rental

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

8. Tangible fixed assets

Tangible fixed assets are presented at historical costs less accumulated depreciation. Historical costs of tangible fixed assets comprise all costs incurred by the Group to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs are added to historical costs of fixed assets only if it is probable that future economic benefits associated with the asset will flow to the Company. Subsequent costs that do not meet the above conditions will be recognized as operation costs during the year.

Upon disposal or liquidation of a tangible asset, its historical cost and accumulated depreciation are derecognized, then any gain or loss resulting from such disposal is included in the income or the expenses during the year.

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements



TIEN THINH GROUP JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

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

Fixed assets	Years
Buildings and structures	10 – 25
Machinery and equipment	05 – 15
Vehicles	03 – 07
Office equipment	03

9. Intangible fixed assets

Intangible fixed assets are presented at initial costs less accumulated amortization

Initial costs of intangible fixed assets include all costs incurred by the Group to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs relevant to intangible fixed assets are recognized as operation costs during the period in which they are incurred, unless such costs are directly attributable to a specific intangible asset and increase the future economic benefits expected to be derived from that asset.

Upon disposal or liquidation of an intangible asset, its initial costs and accumulated amortization are derecognized, then any gain or loss resulting from such disposal is included in the income or the expenses during the year.

The Group's intangible fixed assets include:

Land use right

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 49,5 years and a half. If the land use right is permanent, it is not amortized.

Computer software program

Expenses attributable to computer software program, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software program include all the expenses paid by the Group until the date the software is put into use. Computer software program is amortized in accordance with the straight-line method in 07 years.

10. Construction-in-progress

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

11. Payables and accrued expenses

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

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

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Group.

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements

**TIEN THINH GROUP JOINT STOCK COMPANY**

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Notes to the Consolidated Financial Statements (cont.)

- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

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

12. Owner's capital

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

13. Profit distribution

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

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 and profit are recorded as payables after being voted to approve by the General Meeting of Shareholders and notice of dividend payment of the Board of Directors.

14. Recognition of revenue and income**Revenue from sales of merchandise, finished goods**

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

- The Group transfers most of risks and benefits incident to the ownership of products or goods 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, merchandise purchased under specific conditions, sales are recorded only when those specific conditions are no longer exist and buyers retains no right to return products, merchandise(except for the case that such returns are in exchange for other goods or services).
- The 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.

Revenue from processing service

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

- The amount of sales can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, sales is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements



TIEN THINH GROUP JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Consolidated Financial Statements (cont.)

- 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 balance sheet date.

Interest

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

15. Revenue deductions

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

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

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

16. Borrowing costs

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

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

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

17. Expenses

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

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

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements

**TIEN THINH GROUP JOINT STOCK COMPANY**

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)**18. Corporate income tax**

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

Current income tax

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

Deferred income tax

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

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

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

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

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

19. Related parties

A party is considered a related party of the Group 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 significant influence.

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

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements



TIEN THINH GROUP JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

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Notes to the Consolidated Financial Statements (cont.)

V. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET
1. Cash

	Ending balance	Ending balance
Cash on hand	11.302.821	6.078.922
Cash in bank	548.611.314	76.358.666
Total	559.914.135	82.437.588

2. Financial investments

The Company's financial investments include investments held-to-maturity and investments in other entities. Information about the Company's financial investments is as follows:

2a. Held-to-maturity investments

	Ending balance		Beginning balance	
	Original costs	Carrying value	Original costs	Carrying value
<i>Short-term</i>				
12-month deposit ⁽ⁱ⁾	117.972.809	117.972.809	112.784.712	112.784.712
Total	117.972.809	117.972.809	112.784.712	112.784.712

⁽ⁱ⁾ 12-month deposit at Vietnam Prosperity Joint Stock Commercial Bank (VPBank) - Can Tho Branch has been mortgaged for short-term loan from this bank (see Note No. V.17a).

3. Short-term trade receivables

	Ending balance	Beginning balance
<i>Receivables from related parties</i>	<i>231.000.000</i>	<i>462.722.190</i>
Hanh Nguyen Logistics Joint Stock Company	-	96.318.720
Phu Thinh Food Processing Export J.S.C	231.000.000	366.403.470
<i>Receivables from other customers</i>	<i>54.531.329.547</i>	<i>74.449.790.701</i>
Huynh Nghia Agricultural Products Co., Ltd.	33.399.380.000	-
Toan Thien Ngan Agricultural Products Co., Ltd.	-	7.271.250.000
Stella Invest Joint Stock Company	-	49.996.000.000
Aliments Médaille Foods Inc.	-	3.433.674.159
Dohler Holland B.V	11.343.495.000	-
Mr. Nguyen Van Day	-	10.500.000.000
Other customers	9.788.454.547	3.248.866.542
Total	54.762.329.547	74.912.512.891

4. Short-term prepayments to suppliers

	Ending balance	Beginning balance
<i>Prepayments to related party</i>	<i>-</i>	<i>3.634.880.000</i>
Mr. Pham Tien Hoai	-	3.634.880.000
<i>Prepayments to other suppliers</i>	<i>196.547.101.915</i>	<i>161.980.434.075</i>
Organic Agricultural Products Joint Stock Company	176.212.676.390	101.921.936.245
Tien Dat Mechanical Construction Joint Stock Company ⁽ⁱ⁾	17.728.249.735	59.705.084.900

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	Ending balance	Beginning balance
Other suppliers	2.606.175.790	353.412.930
Total	196.547.101.915	165.615.314.075

⁽ⁱ⁾ The advance for the purchase of fixed assets had a balance of VND 1.960.000.000 as at 31 December 2025.

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

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Term deposit interest to be received	904.458	-	432.341	-
Deposits, mortgages	677.127.510	-	-	-
Advances	5.150.000	-	93.731.073	-
Other short-term receivables	2.368.000	-	-	-
Total	685.549.968	-	94.163.414	-

5b. Other long-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Long-term deposits, mortgages	36.000.000	-	-	-
Total	36.000.000	-	-	-

6. Inventories

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Materials, supplies	34.890.971.269	-	20.222.736.062	-
Tools	1.394.200.814	-	1.400.185.326	-
Finished goods	68.461.408.372 (1.511.572.851)	-	65.417.265.222	(880.491.779)
Merchandise	80.639.730	-	-	-
Total	104.827.220.185 (1.511.572.851)	-	87.040.186.610	(880.491.779)

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

Changes in allowances for inventories are as follows:

	Current year	Previous year
Beginning balance	880.491.779	1.105.452.573
Additional allowances	631.081.072	-
Reversal of allowances	-	(224.960.794)
Ending balance	1.511.572.851	880.491.779

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

	Ending balance	Beginning balance
Expenses of tools	16,500,000	67,955,501
Office rental expenses	72,000,000	-
Insurance premiums	183,867,792	169,994,307
Expenses of fixed asset repairs	-	167,411,785
Other short-term prepaid expenses	237,307,361	449,306,038
Total	509,675,153	854,667,631

7b. Long-term prepaid expenses

	Ending balance	Beginning balance
Tools	34,899,740	90,190,255
Expenses of fixed asset repair	1,055,321,352	748,866,775
Land rental ⁽ⁱ⁾	2,505,312,535	2,569,142,155
Other long-term prepaid expenses	96,108,511	-
Total	3,691,642,138	3,408,199,185

⁽ⁱ⁾ In which, rental of VND 2,659,567,450 paid once for the period of 42 years for land area in Tan Phuoc Hung Commune, Can Tho city according to Notice No. 525/TB-CTHAG dated 22 August 2023 regarding land rental payment of Hau Giang Province Tax Department (now the Regional Tax Sub - Department XIX).

8. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs					
Beginning balance	110,407,652,350	94,891,668,831	1,163,264,424	64,809,091	206,527,394,696
Acquisition during the year	-	-	729,539,798	-	729,539,798
Liquidation and disposal	-	-	(130,090,909)	-	(130,090,909)
Ending balance	110,407,652,350	94,891,668,831	1,762,713,313	64,809,091	207,126,843,585
In which:					
Assets fully depreciated but still in use	-	181,970,636	-	30,909,091	212,879,727
Depreciation					
Beginning balance	41,188,491,618	40,863,337,419	213,141,051	37,531,136	82,302,501,224
Depreciation during the year	6,127,280,028	8,117,357,940	183,162,520	11,300,004	14,439,100,492
Liquidation and disposal	-	-	(70,702,926)	-	(70,702,926)
Ending balance	47,315,771,646	48,980,695,359	325,600,645	48,831,140	96,670,898,790
Carrying values					
Beginning balance	69,219,160,732	54,028,331,412	950,123,373	27,277,955	124,224,893,472
Ending balance	63,091,880,704	45,910,973,472	1,437,112,668	15,977,951	110,455,944,795

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Some tangible fixed assets, of which the carrying values are VND 100,437,548,049, have been mortgaged to secure the loans from Vietcombank – Can Tho Branch (see Note No. V.17).

9. Intangible fixed assets

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

	Land use right	Computer software	Total
Initial costs			
Beginning balance	9,231,499,000	-	9,231,499,000
Acquisition during the year	-	466,818,880	466,818,880
Ending balance	9,231,499,000	466,818,880	9,698,317,880
In which:			
Assets fully amortized but still in use	-	-	-
Amortization			
Beginning balance	1,562,467,698	-	1,562,467,698
Amortization during the year	173,983,416	22,408,742	196,392,158
Ending balance	1,736,451,114	22,408,742	1,758,859,856
Carrying amount			
Beginning balance	7,669,031,302	-	7,669,031,302
Ending balance	7,495,047,886	444,410,138	7,939,458,024

All land use rights of which the carrying values are VND 7,495,047,886, have been mortgaged to secure the loans from Vietcombank – Can Tho Branch (see Note No. V.17).

10. Construction-in-progress

	Beginning balance	Increase during the year	Ending balance
Construction-in-progress			
- The Central Highlands Agricultural Products Export Processing Plant Project	-	557,015,465	557,015,465
- Drying technology transfer	90,000,000	-	90,000,000
Total	90,000,000	557,015,465	647,015,465

11. Short-term trade payables

	Ending balance	Beginning balance
Payables to related party	5,147,665,694	935,528,015
Hanh Nguyen Food One Member Limited Liability Company	5,147,665,694	935,528,015
Payables to other suppliers	7,170,112,332	12,125,952,409
Van Xuan Agri Joint Stock Company	1,080,546,570	7,402,864,500
Red Pine International Joint Stock Company	2,320,038,252	1,105,533,501
Mr. Le Anh Tuan	-	1,259,242,000
Pham Thanh Tri Business Household	2,167,037,500	-
Other suppliers	1,602,490,010	2,358,312,408
Total	12,317,778,026	13,061,480,424

The Group has no other trade payables.

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12. Short-term advances from customers

	Ending balance	Beginning balance
Tay Nguyen Agricultural Export Logistics Joint Stock Company	-	42.495.695.200
A&W Food Service Ltd.	159.230.964	960.134.795
Fruitsee Food Co., Ltd.	329.149.800	-
Other customers	438.151.292	1.462.846.422
Total	926.532.056	44.918.676.417

13. Taxes and other obligations to the State Budget

	Beginning balance	Amount payable during the year	Amount paid during the year	Ending balance
Value added tax	-	-	-	-
Corporate income tax	776.172.482	939.795.982	(783.859.791)	932.108.673
Personal income tax	79.790.696	209.849.119	(167.350.396)	122.289.419
Natural resource tax	282.800	3.800.000	(3.284.800)	798.000
Property tax	-	78.424	(78.424)	-
Fees, legal fees, and other duties	-	68.102.000	(68.102.000)	-
Total	856.245.978	1.221.625.525	(1.022.675.411)	1.055.196.092

Value added tax (VAT)

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

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

From 01 January 2025 to 30 June 2025, the Group was entitled to the VAT rate of 8% for categories of goods and services that were being applied the tax rate of 10% according to Clauses 1 and 2, Article 1, Decree No. 180/2024/ND-CP dated 31 December 2024 of the Government.

From 01 July 2025 to 31 December 2025, the Group is entitled to the VAT rate of 8% for categories of goods and services that are currently being applied the tax rate of 10% according to Clauses 1 and 2, Article 1, Decree No. 174/2025/ND-CP dated 30 June 2025 of the Government.

Corporate income tax

The Group is entitled to corporate income tax as follows:

Tien Thinh Group Joint Stock Company

According to the Investment Certificate (project code) No. 7116887881, certified for the 1st time on 29 October 2015 and amended for the 2nd time on 25 December 2018, granted by Hau Giang Province Department of Planning and Investment, the Company registered to enjoy investment incentives applicable to newly-established enterprises with investment projects in the areas with extremely difficult socio-economic conditions. The Company is entitled to corporate income tax incentives for the business operations in accordance with Clause 1, Article 19 and Clause 1, Article 20 of Government's Decree No. 320/2025/ND-CP, which replaces Clause 1, Article 15, Clause 1, Article 16 of the Government's Decree No. 218/2013/ND-CP dated 26 December 2013 as follows: the Tien Thinh Group Joint Stock 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

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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 in which Tien Thinh Group Joint Stock Company is entitled to a reduction of corporate income tax

Tien Thinh Gia Lai Joint Stock Company

Tien Thinh Gia Lai Joint Stock Company is entitled to corporate income tax incentives accordance with Clause 1, Article 19 and Clause 1, Article 20 of Government's Decree No. 320/2025/ND-CP dated 15 December 2025 issued by the Government as follows: Tien Thinh Gia Lai Joint Stock Company is subject to corporate income tax at a rate of 10% for 15 years on income derived from the new investment project, and is entitled to a tax exemption for 4 years and a 50% reduction of the tax payable for the subsequent 9 years. In 2025, the Company had not yet generated income from the project.

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

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.

Property tax

Property tax is paid according to the notices of the tax department.

Fees, legal fees, and other duties

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

14. Payables to employees

This item reflects salary to be paid to employees.

15. Short-term accrued expenses

	Ending balance	Beginning balance
Borrowing interest expenses	367.410.836	204.238.873
Sales commission	1.500.000.000	109.100.000
Expenses for the 13th month salary	800.000.000	-
Electricity charge	150.728.636	130.387.324
Other short-term accrued expenses	48.980.312	1.938.032
Total	2.867.119.784	445.664.229

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

	Ending balance	Beginning balance
Trade Union's expenditure	12.407.500	18.393.000
Social insurance premiums	134.844.000	161.058.000
Health insurance premiums	23.796.000	28.422.000
Unemployment insurance premiums	10.576.000	12.632.000
Other short-term payables	16.982	-
Total	181.640.482	220.505.000

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16b. Other long-term payables

	Ending balance	Beginning balance
Payables to related party		
Mr. Pham Tien Hoai - Payable for borrowing	15.123.043.209	1.578.329.300
Total	15.123.043.209	1.578.329.300

16c. Overdue debts

The Group has no other overdue payables.

17. Borrowings
17a. Short-term borrowings

	Ending balance	Beginning balance
Short-term borrowings payable to other organizations		
Short-term loans from banks	172.188.206.201	133.929.930.138
Loan from Vietcombank - Can Tho Branch ⁽ⁱ⁾	99.997.804.276	99.997.236.938
Loan from VPBank - Can Tho Branch ⁽ⁱⁱ⁾	48.624.938.000	4.000.000.000
Loan from VietinBank - Branch 10 in Ho Chi Minh City ⁽ⁱⁱⁱ⁾	23.565.463.925	29.932.693.200
Current portions of long-term loans (see Note No. V.17b)	10.604.000.000	10.604.000.000
Total	182.792.206.201	144.533.930.138

The Group is solvent over short-term borrowings.

(i) The loan from Vietcombank - Can Tho Branch is to supplement the working capital for business operation at the interest rate specified in each loan receipt. This loan is secured by mortgaging inventories, tangible fixed assets, land use right and savings accounts owned by the third party (see Notes No. V.6, V.8 and V.9 and VII.1a).

(ii) The loan from VPBank - Can Tho Branch is to supplement the working capital and issue L/C UPAS for production, processing and preservation of fruits and vegetables at the interest rate specified for each loan receipt. The loan term is 6 months. This loan is secured by mortgaging 12-month deposit contract and a third-party guarantee (see Note No. V.2 and VII.1a).

(iii) The loan from VietinBank - Branch 10 in Ho Chi Minh City is to supplement the working capital for business operation at the interest rate specified in each loan receipt, the loan term is 6 months. This loan is secured by a third-party guarantee (see Note VII.1a).

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

	Current year	Previous year
Beginning balance	144.533.930.138	119.151.844.811
Increase	264.789.271.627	216.564.566.751
Transfer from long-term loans	10.604.000.000	10.604.000.000
Amount repaid	(237.134.995.564)	(201.786.481.424)
Ending balance	182.792.206.201	144.533.930.138

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17b. Long-term borrowings

	Ending balance	Beginning balance
Long-term borrowings payable to other organizations		
Long-term loans from banks	21.079.500.000	31.683.500.000
Loan from Vietcombank - Can Tho Branch ⁽ⁱ⁾	21.079.500.000	31.683.500.000
Total	21.079.500.000	31.683.500.000

The Group is solvent over long-term borrowings.

(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, Hau Giang Province at the fixed interest rates of 8,29%/year and 8,4%/year in 24 months from the date of capital withdrawal. The interest rate then will be adjusted every 6 months as noticed by the bank. The loan term is 144 months, starting from the first disbursement date and the grace period is 18 months. The loan amount is repaid monthly. This loan is secured by mortgaging tangible fixed assets and land use right (see Notes No. V.8 and V.9).

Payment schedule of long-term borrowings is as follows:

	Ending balance	Beginning balance
1 year or less	10.604.000.000	10.604.000.000
More than 1 year to 5 years	21.079.500.000	31.683.500.000
Total	31.683.500.000	42.287.500.000

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

	Current year	Previous year
Beginning balance	31.683.500.000	29.880.000.000
Increase	-	15.107.500.000
Amount paid	-	(2.700.000.000)
Transfer to short-term loans	(10.604.000.000)	(10.604.000.000)
Ending balance	21.079.500.000	31.683.500.000

17c. Overdue borrowings

The Group has no overdue borrowings.

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

	Owner's capital	Retained earnings	Benefits of non-controlling shareholders	Total
Beginning balance of the previous year	205.458.000.000	9.726.879.207	-	215.184.879.207
Profit in the previous year	-	14.699.890.156	-	14.699.890.156
Ending balance of the previous year	205.458.000.000	24.426.769.363	-	229.884.769.363
Beginning balance of the current year	205.458.000.000	24.426.769.363	-	229.884.769.363
Profit in the current year	-	17.655.821.410	-	17.655.821.410

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Increase capital from profits	22.599.890.000	(22.599.890.000)	-	-
Capital decrease in subsidiaries	-	-	3.070.000.000	3.070.000.000
Ending balance of the current year	228.057.890.000	19.482.700.773	3.070.000.000	250.610.590.773

18b. Details of owner's capital

	Ending balance	Beginning balance
Mr. Pham Tien Hoai	149.911.160.000	109.360.900.000
Other shareholders	78.146.730.000	96.097.100.000
Total	228.057.890.000	205.458.000.000

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	Rate (%)		
Mr. Pham Tien Hoai	149.911.160.000	65,73	149.911.160.000	-
Shareholders	78.146.730.000	34,27	78.146.730.000	-
Total	228.057.890.000	100	228.057.890.000	-

During the year, the Company issued shares to distribute dividends to existing shareholders at a ratio of 100:11 (existing shareholders owning 100 shares received 11 additional shares issued) pursuant to the Resolution of the 2025 Annual General Meeting of Shareholders dated 23 May 2025. On that basis, the Company recorded an increase in owner's equity and a decrease in undistributed profit after tax of VND 22.599.890.000. On 18 August 2025, the Tien Thinh Group Joint Stock Company received the 8th amended business registration certificate issued by the Can Tho City Department of Finance regarding the increase in authorised capital from VND 205.458.000.000 to VND 228.057.890.000.

18c. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	22.805.789	20.545.800
Number of shares sold to the public	22.805.789	20.545.800
- Common shares	22.805.789	20.545.800
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	22.805.789	20.545.800
- Common shares	22.805.789	20.545.800
- Preferred shares	-	-

Par value of outstanding shares: VND 10.000.

19. Off-balance sheet items

	Ending balance	Beginning balance
US Dollar (USD)	1.298,58	642,29
Russian Ruble (RUB)	3.075	4.395

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

	Current year	Previous year
Revenue from sales of merchandise	147.907.962.701	223.547.941.714
Revenue from sales of finished goods	192.792.189.713	127.039.834.097
Revenue from provisions of services	2.383.992.557	566.128.067
Total	343.084.144.971	351.153.903.878

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

Sales of service provisions to parties are as follows:

	Current year	Previous year
Hanh Nguyen Logistics Joint Stock Company		
Revenue from sales of merchandise	4.642.593	89.184.000
Phu Thinh Food Processing Export J.S.C		
Revenue from sales of merchandise	220.000.000	1.380.314.214

2. Revenue deductions

	Current year	Previous year
Sales returns	49.996.000.000	-
Sales allowances	235.209.190	103.693.680
Total	50.231.209.190	103.693.680

3. Costs of sales

	Current year	Previous year
Costs of merchandise sold	95.188.402.066	215.024.190.563
Costs of finished goods sold	148.266.390.018	93.060.469.817
Allowance for/(Reversal of allowance) for inventories	631.081.072	(224.960.794)
Total	244.085.873.156	307.859.699.586

4. Financial income

	Current year	Previous year
Term deposit interest	5.660.214	4.922.053
Demand deposit interest	3.155.242	1.261.425
Exchange gain arising	1.125.052.804	927.580.418
Exchange gain due to the revaluation of monetary items in foreign currencies	-	53.470.819
Total	1.133.868.260	987.234.715

5. Financial expenses

	Current year	Previous year
Loan interest expenses	12.337.623.504	11.254.499.401
Exchange loss arising	304.294.566	587.583.641

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	Current year	Previous year
Exchange loss due to the revaluation of monetary items in foreign currencies	130.675.879	-
Total	12.772.593.949	11.842.083.042
6. Selling expenses		
	Current year	Previous year
Expenses for employees	3.552.417.465	1.760.431.633
Tools, supplies	9.166.667	113.037.347
Expenses for external services	4.872.591.265	4.467.998.814
Other expenses	208.691.836	1.060.148.901
Total	8.642.867.233	7.401.616.695
7. General and administration expenses		
	Current year	Previous year
Expenses for employees	2.590.139.873	2.112.596.275
Office stationery	157.378.130	1.803.778.994
Depreciation/(amortization) of fixed assets	3.542.685.399	3.503.936.081
Taxes, fees and legal fees	3.078.424	3.000.000
Expenses for external services	1.059.084.530	1.652.271.876
Other expenses	2.487.998.231	335.012.893
Total	9.840.364.587	9.410.596.119
8. Other income		
	Current year	Previous year
Other income	150.651	180
Total	150.651	180
9. Other expenses		
	Current year	Previous year
Loss on liquidation, disposal of fixed assets	13.091.687	-
Fines for late payment of social insurance	8.267.291	9.427.561
Tax fines and tax collected in arrears	24.465.468	37.959.452
Customs declaration penalty	3.000.000	-
Other expenses	813.929	-
Total	49.638.375	47.387.013
10. Earnings per share		
10a. Basic/diluted earnings per share		
	Current year	Previous year
Accounting profit after corporate income tax	17.655.821.410	14.699.890.156
Appropriation for bonus and welfare funds(*)	(882.791.071)	-
Profit used to calculate basic/diluted earnings per share	16.773.030.339	14.699.890.156
The average number of ordinary shares outstanding during the year	22.805.789	22.805.789
Basic/diluted earnings per share	735	645

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements

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**TIEN THINH GROUP JOINT STOCK COMPANY**

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

(*) The bonus and welfare fund in the current year is temporarily appropriated in accordance with the 2025 profit distribution plan approved by the Annual General Meeting of Shareholders under Resolution No. 01/2025/TT6/NQ-DHĐCĐ dated 23 May 2025 of Tien Thinh Group Joint Stock Company.

10b. Other information

On 18 September 2025, Tien Thinh Group Joint Stock Company increased charter capital from retained earnings. The basic earnings per share of the previous year were adjusted due to effects of this event, causing a decrease in basic/diluted earnings per share of the previous year from VND 715 down to VND 645.

11. Operating costs by factors

	Current year	Previous year
Materials and supplies	105.880.817.233	73.561.535.753
Labor	19.880.754.828	16.656.610.166
Depreciation/(amortization) of fixed assets	14.612.694.531	14.476.688.937
Expenses for external services	26.530.965.327	20.580.733.976
Other expenses	3.276.209.097	1.406.357.794
Total	170.181.441.016	126.681.926.626

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

The Group's related parties include key management personnel, their related individuals and other related parties.

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

The Company's key management personnel include members of the Board of Directors, the Audit Committee and the General Director. The key management personnel's related individuals are their close family members.

Transactions with the key management personnel and their related individuals

The Company has no sales of goods and service provisions to the key management personnel and only has the following transactions with the Board of Directors:

	Current year	Previous year
The Board of Directors		
Borrowing	68.971.167.009	13.700.514.483
Repayment of borrowing	(55.426.453.100)	(12.122.185.183)

Guarantee commitment

The Chairman has used his term deposit, land use right and assets attached to land to secure the borrowing of Tien Thinh Group Joint Stock Company from Vietcombank – Can Tho Branch, VPBank – Can Tho Branch and VietinBank – Branch 10 in HCM City (see Notes No. V.17a).

Receivables from and payables to the key management personnel and their related individuals

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

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements

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TIEN THINH GROUP JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

Income of key management personnel and Audit Committee

Full name	Position	Current year	Previous year
Mr. Pham Tien Hoai	Chairman	600.000.000	-
Mr. To Thai Thanh	Board Member cum General Director	433.400.000	423.100.000
Mr. Huynh Trung Nghia	Board Member cum Audit Committee Chairman	-	-
Mr. Vien Tan Phat	Board Member cum Member of Audit Committee (resigned on 23 May 2025)	-	-
Mr. Nguyen Ba Doan	Board Member (resigned on 23 May 2025)	124.300.000	270.050.000
Mr. Vo Phan Hai Au	Board Member	70.986.538	-
Mr. Phan Duy Binh	Board Member cum Member of Audit Committee	144.000.000	-
Ms. Le Thi Minh Phuc	Supervisory Board Member (resigned on 13 December 2024)	-	100.554.197
Total		1.372.686.538	793.704.197

1b. 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 Food Processing Export J.S.C	Company's legal representative having close relationship with key management personnel
HG Services Joint Stock Company	Company's legal representative is the key management personnel

Transactions with other related parties

In addition to transactions involving sales of goods and provision of services to other related parties presented in Note VI.1b, the Group also has the following other transactions with other related parties:

	Current year	Previous year
Hanh Nguyen Logistics Joint Stock Company		
Storage charges	4.803.143.732	6.411.298.205
Transportation fees	494.180.000	137.420.150
Car rental	-	342.919.250
Container towing fee	22.000.000	1.041.900.000
Processing fee	-	20.655.000
Microbiological sample testing fee	5.499.819.480	-

The service fees provided to other related parties are based on mutually agreed prices. The purchase of merchandises and services from other related parties is conducted at agreed prices.

Receivables from and payables to other related parties

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

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements


TIEN THINH GROUP JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (cont.)

2. Segment information

Segment information is presented based on business segments and geographical segments. Segment reporting is mainly done on the basis of business segments since the Group's business operations are organized and managed on the basis of the natures of its products.

2a. Information on business segment

The Group's principal business activity is to dry and process agricultural products. The revenue and cost of sales from business activities are presented in Notes No. VI.1 and VI.3.

2b. Information on geographical segment

The Group's business activities include export and domestic.

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

	Current year	Previous year
Local	107.112.000.631	241.164.059.743
Foreign	185.740.935.150	109.886.150.455
Total	292.852.935.781	351.050.210.198

3. Subsequent events

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

Ngo Ngoc Lien
Preparer

Tran Ha Giang
Chief Accountant

Pham Tien Hoai
Chairman

Can Tho City, 24 March 2026

These notes form an integral part of and should be read in conjunction with the Consolidated Financial Statements



3. Subsequent events

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

Can Tho City, 24 March 2026



Ngo Ngoc Lien
Preparer



Tran Ha Giang
Chief Accountant



Pham Tien Hoai
Chairman



Can Tho, April 13, 2026
CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE
CHAIRMAN OF THE BOARD OF DIRECTORS



PHAM TIEN HOAI





tien thinh

green production, golden quality

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