

Số: 93../CV.CT

Biên Hòa, ngày 24 tháng 3 năm 2025

**CÔNG BỐ THÔNG TIN  
TRÊN CỔNG THÔNG TIN ĐIỆN TỬ  
CỦA ỦY BAN CHỨNG KHOÁN  
NHÀ NƯỚC VÀ SGDCK TP.HCM**

**DISCLOSURE OF INFORMATION  
ON THE STATE SECURITIES  
COMMISSION'S PORTAL AND HOCHIMINH  
STOCK EXCHANGE'S PORTAL**

Kính gửi/ To:

- Ủy ban Chứng khoán Nhà nước/*The State Securities Commission*
- Sở Giao dịch chứng khoán TP.HCM/*Hochiminh Stock Exchange*

- Tên tổ chức/*Organization name*: Công ty Cổ phần Phát triển Khu công nghiệp Tín Nghĩa
- Mã chứng khoán/*Security Symbol*: TIP
- Địa chỉ trụ sở chính/*Address*: Đường số 6, KCN Tam Phước, P. Tam Phước, TP. Biên Hòa, tỉnh Đồng Nai
- Điện thoại/*Telephone*: 02513.512.063
- Người thực hiện công bố thông tin/*Submitted by*: Ông **Nguyễn Quốc Hùng**  
Chức vụ/*Position*: Phó Giám đốc
- Loại thông tin công bố: ☒ Định kỳ ☐ Bất thường ☐ 24h ☐ Theo yêu cầu  
*Information disclosure type*: ☒ *Periodic* ☐ *Irregular* ☐ *24 hours* ☐ *On demand*

**1. Nội dung thông tin công bố/Content of Information disclosure :**

- **Báo cáo thường niên năm 2024/ Annual Report 2024**

**2. Đối với trường hợp thay đổi, thay thế thông tin đã công bố, cần nêu rõ nguyên nhân thay đổi hoặc thay thế.**

*In case the company accurates or replaces information(s) that were disclosed. Company shall make a reason for the replacement or correction.*

Lý do/*Reason*: .....

**3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty/quỹ vào ngày 24/3/2025 tại đường dẫn <http://www.tinnghiaip.com.vn> – Quan hệ cổ đông.**

*This information was disclosed on Company/Fund's Potral on date 24/3/2025 available at <http://www.tinnghiaip.com.vn> – Quan hệ cổ đông.*

**4. Chúng tôi cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung thông tin đã công bố.**

*I declare that all information provided in this paper is true and accurate; I shall be legally responsible for any misrepresentation.*

**Đại diện tổ chức**

***Organization representative***

**Người đại diện theo pháp luật/Người UQ CBTT**

***Legal representative/Party authorized to disclose information***

**(Ký, ghi rõ họ tên, chức vụ, đóng dấu)**

***(Signature, full name, position, and seal)***



**PHÓ GIÁM ĐỐC  
NGUYỄN QUỐC HÙNG**





**TIN NGHIA INDUSTRIAL PARK DEVELOPMENT JOINT STOCK COMPANY**

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# **ANNUAL REPORT 2024**

No.: 94.../BC-CT

Bien Hoa, March 24<sup>th</sup>, 2025

## **ANNUAL REPORT 2024**

**To:**

- State Securities Commission of Vietnam;
- Ho Chi Minh City Stock Exchange.

### **I. General information**

#### **1. General information**

- Trading name: Tin Nghia Industrial Park Development Joint Stock Company
- Business Registration Certificate No.: 3600964611 first issued by the Department of Planning and Investment of Dong Nai Province on January 8, 2008, 9th change issued on January 4, 2023
- Charter capital: VND 650,078,570,000
- Owner's capital: VND 650,078,570,000
- Address: Road No. 6, Tam Phuoc Industrial Park, Tam Phuoc Ward, Bien Hoa City, Dong Nai Province
- Telephone: 0251.351.2063
- Website: [www.tinnghiaip.com.vn](http://www.tinnghiaip.com.vn)
- Securities code: TIP
- Establishment and development process (Date of establishment, time of listing, and development milestones since the establishment until now):

2002	The Company's predecessor was Tam Phuoc Industrial Park Development and Service Enterprise, established by the General Director of Tin Nghia Company under Decision No. 129/2002/QDCT dated May 23, 2002.
2007	Tin Nghia Industrial Park Development Joint Stock Company was established on the basis of equitization of a State-owned enterprise according to Decision No. 222-CV/TU dated September 24, 2007 of the



	Dong Nai Provincial Party Committee on "Approving the plan and converting Tam Phuoc Industrial Park Development and Service Enterprise under Tin Nghia One Member Co., Ltd. into a joint stock company".
2011	The company contributed VND 8,360,000,000 to Long Khanh Industrial Park Joint Stock Company.
2015	<p>The Company issued bonus shares to increase its charter capital from VND 173,354,320,000 to VND 260,031,430,000.</p> <p>At the end of 2015, the Company contributed an additional VND 14,440,000,000 to Long Khanh Industrial Park Joint Stock Company through the form of buying shares at auction, bringing the total investment value in this unit to VND 22,800,000,000, equivalent to 19% of the charter capital. This is an affiliated unit with effective operations, bringing stable financial revenue to the Company every year.</p>
2016	TIP shares were approved for listing on the Ho Chi Minh City Stock Exchange (HOSE), first trading day: June 6, 2016, reference price on the first trading day is VND 15,000/share.
2017	The company contributed an additional 30 billion VND to Thong Nhat Real Estate Joint Stock Company.
2018	The company contributed an additional 50 billion VND to increase charter capital in Phuoc Tan Construction and Trading Joint Stock Company.
2019	The company contributed an additional 70 billion VND, increasing charter capital to Phuoc Tan Construction and Trading Joint Stock Company.
2021	<ul style="list-style-type: none"> <li>- The company continues to contribute an additional VND 120 billion to Phuoc Tan Trading and Construction Joint Stock Company.</li> <li>- The company establishes an Internal Audit Department to ensure that TIP operates in compliance with the provisions of the Law.</li> </ul>
2022	The Company issued an additional 39,004,714 shares to existing shareholders, increasing its charter capital from VND 260,031,430,000 to VND 650,078,570,000. The newly mobilized capital has contributed to supplementing the Company's working capital as well as providing capital

	for investment cooperation in Phuoc An Industrial Park to expand the Company's business in the coming time.
2023 2024	The Company constantly strives to fulfill the annual operational goals assigned by the General Meeting of Shareholders as well as ensure the rights of employees and the obligation to contribute to the State Budget.

- Other events:

- + For many consecutive years, the Company has achieved the title of "Excellent Labor Collective" awarded by the People's Committee of Dong Nai province;;
- + 2011: Received a Certificate of Merit from the Prime Minister for "Having achieved achievements in work from 2009-2011, contributing to the cause of building socialism and defending the Fatherland";
- + 2020-2023: Received certificate of merit for excellent labor collective and emulation flag awarded by Dong Nai Provincial People's Committee;
- + 2020 – 2023: Top 15 Listed Enterprises in the Small and Medium Capitalization Group that Meet Information Disclosure Standards on the Stock Market.

## ***2. Business lines and locations of the business:***

### ***a) Business lines:***

#### **Main business lines:**

#### **Infrastructure and factory rental services in Industrial Parks**

- Operating mainly in the Southern key economic zone, a dynamically developing economic zone, attracting many domestic and foreign industrial investment projects, the Company has many advantages in the field of industrial park infrastructure business.

- Since the completion of Tam Phuoc Industrial Park's infrastructure, the Company has quickly put it into operation and by 2007, the entire area of the Industrial Park has been filled with contracts signed until the end of the licensed operating period. Tam Phuoc Industrial Park is one of the Industrial Parks with the fastest construction speed and investment attraction in the country in general and Dong Nai province in particular.

- For this service, in addition to the land/factory rental fee, the investor will pay



infrastructure usage fees.

- In addition, the Company is cooperating to invest in Phuoc An Port Logistic Service Industrial Park. With a strategic location next to Phuoc An seaport as well as Long Thanh international airport, this will be a place to attract investment enterprises in the future.

- In terms of medium and long-term planning, the Company will continue to promote investment in real estate projects (industrial, factory, logistics...) with potential and infrastructure advantages.

### **Water supply and wastewater treatment services**

- Currently, the Company has signed long-term water supply contracts with businesses, the total volume of water supplied each year averages nearly 2 million m<sup>3</sup>, bringing a relatively stable annual revenue in this service group.

- To ensure environmental regulations, enterprises in the Industrial Park must ensure that industrial wastewater is treated according to the standards of QCVN 40:2011. Currently, TIP has invested and operated a wastewater treatment system equipped with modern equipment according to the most advanced European standards, using UNITANK, C-TECH, SBR technology, one-stage aerobic - third generation with a total design capacity of 7,000 m<sup>3</sup> / day and night, operating safely and ensuring that the water quality standards after treatment meet the standards of QCVN 40:2011, column A with  $K_q=0.9$ ,  $K_f=0.9$ . This is a mandatory regulation that all units in the Industrial Park must comply with. The company has also invested in an automatic wastewater monitoring system, an incident treatment pond that fully meets the regulations of current laws on environmental protection.

### **Real estate business, residential area**

- The company implements the 18-hectare Tam Phuoc Residential and Resettlement Area project, located adjacent to Road No. 2 of Tam Phuoc Industrial Park, with a project scale of a Residential Area on an area of 16.47 hectares, transferred from Tin Nghia Corporation Joint Stock Company.

- The 18-hectare Tam Phuoc Residential Area Project is located within the overall 210-hectare Tam Phuoc residential area that has been planned, aiming to meet the immediate housing needs and long-term development of Bien Hoa City in the direction of future expansion. This is a project with synchronous infrastructure, harmonious environmental landscape, contributing to improving housing conditions for staff and residents in the area.

## **Other services**

In addition to the above activities that bring in the main and stable revenue, the Company also has some other sources of revenue from leasing Kiosk and commercial offices, market business, waste collection, environmental consulting, and construction activities.

### ***b) Location of business:***

The company operates mainly in Dong Nai province, Vietnam.

## ***3. Information about governance model, business organization and managerial apparatus:***

### ***a) Governance model:***

#### **General meeting of shareholders:**

The General Meeting of Shareholders, comprising all shareholders with voting rights, is the highest decision-making body of the Company.

#### **Board of Directors:**

The Board of Directors is elected by the General Meeting of Shareholders and is the Company's management body. It has full authority on behalf of the Company to decide on all matters related to the Company's purposes and interests, except for matters under the decision-making authority of the General Meeting of Shareholders.

#### **Board of Supervisors**

The Board of Supervisors is elected by the General Meeting of Shareholders, performs the function of supervising the activities of the Board of Directors and the Director in the management and operation of the Company, and is responsible to the General Meeting of Shareholders for implementing the provisions of law and the Company's Charter.

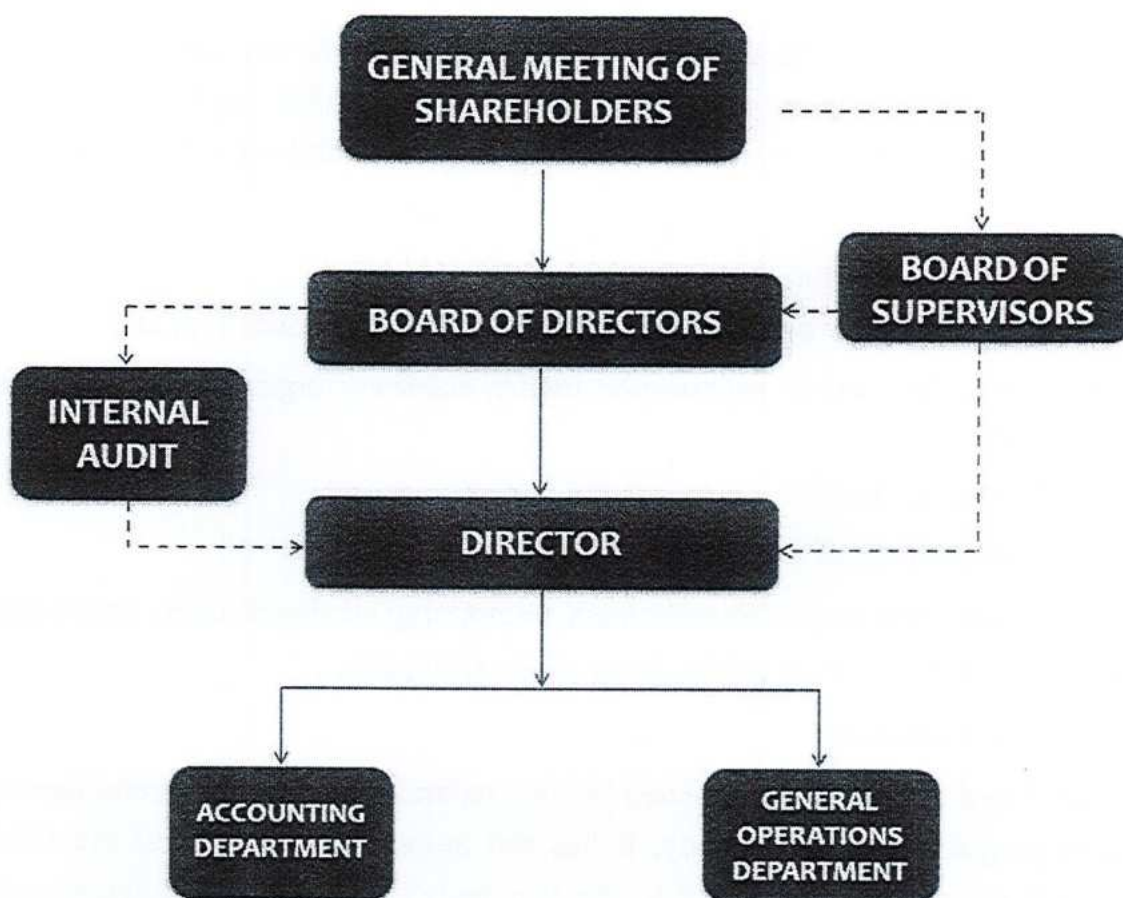
#### **Board of Management**

The Company Director is appointed by the Board of Directors.

The Director is the person who runs the daily business operations of the Company; supervised by the Board of Directors; responsible to the Board of Directors and before the law for the implementation of assigned rights and obligations.

### ***b) Management structure:***





*c) Subsidiaries, associated companies:*

Company Name	Address	Major fields of production and business	Paid-in charter capital	Ownership percentages	Voting percentages
<b><i>Subsidiaries</i></b>					
Tin Khai Joint Stock Company	No. 1631D, Group 12, Hamlet 4, Thanh Phu, Vinh Cuu District, Dong Nai	Investment in construction, infrastructure business of residential areas,	82,38 billion VND	99,88%	82,38%

	Province	industrial parks, housing and factory rental business			
Thong Nhat Real Estate Joint Stock Company	L4.09-10, N5 Street, Group 14, Lap Thanh Ward, Thong Nhat District, Dong Nai Province	Real estate business, market management and exploitation business	44,45 billion VND	59,21%	59,21%

*Associated companies*

Tin Nghia Professional Security Services Joint Stock Company	Lot 60, Road No. 1, Tam Phuoc Residential Area and Resettlement Area, Tam Phuoc, Bien Hoa, Dong Nai	Providing professional security services	1,20 billion VND	24,00%	24,00%
Phuoc Tan Construction and Trading Joint Stock Company	Group 25, Tan Mai Hamlet, Phuoc Tan Ward, Bien Hoa City, Dong Nai Province	Investment in construction and trading of all kinds of houses, real estate business	296,69 billion VND	40,00%	40,00%



<i>Other units</i>					
Long Khanh Industrial Park Joint Stock Company	Long Khanh Industrial Park, Binh Loc Commune, Long Khanh City, Dong Nai	Investment in construction and business of industrial park infrastructure and factories for rent.	23,23 billion VND	19%	19%
Olympic Coffee Joint Stock Company	Road No. 1, Nhon Trach 3 Industrial Park - Phase 2, Hiep Phuoc Town, Nhon Trach District, Dong Nai Province	Investment in coffee production and business,...	53,40 billion VND	5,6%	5,6%

#### ***4. Development orientations***

##### ***a) Main objectives of the Company:***

- Improve service quality, ensure harmony of interests with enterprises in Tam Phuoc Industrial Park. Increase labor productivity, create high value as well as increase income for workers and profits for shareholders, accumulate for the company.
- Continue to focus on monitoring, coordinating, and urging competent authorities to resolve legal problems to implement investment and business according to plan.
- Participate in bidding and auctioning of potential projects; invest financially in companies and projects of partners in the industrial park and residential area sectors.
- Increase the capacity of wastewater treatment plants. Regularly maintain and

repair industrial park infrastructure systems, take care of trees, and effectively monitor and treat wastewater to ensure increasingly high requirements of environmental laws.

- Train human resources, specialize in management, reduce regular costs and improve labor productivity.

***b) Development strategies in medium and long term:***

- Improve service quality, ensure harmony of interests with businesses in the industrial parks that TIP participates in. Implement renovation and increase the treatment capacity of wastewater treatment plants to effectively perform wastewater monitoring and treatment to ensure the increasingly high requirements of environmental laws.

- Monitor and grasp information on auctions, project bidding, information from the Department of Planning and Investment that is planning industrial parks until 2030 to establish procedures for participating in bidding and auctioning potential projects.

- Invest financially in companies and projects of partners in the field of industrial parks and residential areas.

- Focus on management and exploitation of existing projects of TIP and its subsidiaries and affiliated companies.

***c) Corporate objectives with regard to Corporate environment, society and community Sustainability:***

- TIP not only prioritizes making profits but also aims to implement sustainable business policies, adhere to business ethics and respect the interests of stakeholders. The company is always proud of building a positive working environment where team spirit and solidarity are highly appreciated. At the same time, TIP constantly strives to build and maintain close relationships with customers, ensuring that trust and reputation are always important assets in every transaction.

- Not only being responsible to the community and society, TIP also prioritizes environmental protection and demonstrates social responsibility and equality at work. Actively participating in gratitude activities, visiting families of war invalids and martyrs, heroic Vietnamese mothers and support programs such as "Joining hands for future generations" and "Reaching the future with Tin Nghia". At the same time, TIP supports students in difficult circumstances, visits and gives gifts to policy families, poor households, and blind associations during the Lunar New Year, ensuring to always connect and share love and the voluntary blood donation movement for community health.

- In addition, the Company has invested and operated a centralized wastewater treatment system with a total capacity of 7,000 m<sup>3</sup>/day.night since 2015 to meet the



centralized wastewater demand in the Industrial Park of about 6,000 m<sup>3</sup>/day.night. The Company has completed the construction, accepted and put into use the incident pond according to regulations equivalent to the amount of wastewater discharged in 03 days (about 21,000 m<sup>3</sup>) and the Wastewater Monitoring Station automatically transmits data to the Department of Natural Resources and Environment according to regulations. In 2024 and the following years, in order to meet the new investment and expansion activities of enterprises in the Industrial Park, the Board of Directors and the Executive Board of the Company have decided to select a consulting contractor to carry out the procedures for requesting an adjustment to the Environmental License and plan to implement the project to increase the wastewater treatment capacity of Tam Phuoc Industrial Park.

## **5. Risks:**

### ***a) Economic risk:***

- The real estate industry, especially industrial park real estate, is directly affected by economic growth. The year 2024 is of particular importance in the successful implementation of the Socio-Economic Development Plan for the period 2021 - 2025. Although the international and domestic context still has many difficulties and challenges: high inflation, prolonged geopolitical conflicts, and slowing growth of major economies, the Vietnamese economy has overcome difficulties to achieve outstanding achievements. Energy security and food security are guaranteed; the labor market has recovered positively. Vietnam is still among the countries with the highest economic growth in the region. In the context of general difficulties in the world economy, there are positive signs in the domestic macroeconomic situation when consumer demand and export value are increasing. Developed countries are planning to cut interest rates next year, which could help boost recovery in these countries, ease difficulties in manufacturing industries, and motivate businesses to expand and explore new industrial zones.

- With the goal of upgrading the stock market in 2024, the Government is striving to complete important goals, promoting FDI inflows into Vietnam. This is a great opportunity for industrial parks to grow in the future, including TIP. To seize new opportunities and minimize potential risks, the Company is constantly improving service quality, perfecting the internal management system to maintain market share in business areas; At the same time, TIP's Board of Directors always monitors and evaluates macroeconomic data of the economy to implement policies suitable to the economic situation in each period.



#### ***b) Interest rate risk***

- Operating in the real estate industrial park industry, TIP has a large source of capital due to customers paying in advance for real estate rentals in industrial parks and mobilizing capital from existing shareholders. In addition to investing in joint venture contracts to invest in the construction of Phuoc An Industrial Park, the Company lends the remaining idle funds to other units. To minimize risks from interest rate fluctuations, the Company continuously monitors the State Bank's policies. At the same time, the Company builds a flexible financial plan to balance cash flow and ensure performance, focusing on maintaining stability and sustainability in business operations.

#### ***c) Policy risk***

- As a listed enterprise operating in the real estate sector, the Company's business activities are strictly regulated by legal provisions such as the Enterprise Law, Land Law, Housing Law, Real Estate Business Law, Construction Law, Decrees, Circulars and implementing documents. In addition, Tin Nghia Industrial Park Development Joint Stock Company is a legal entity established in Vietnam operating under the model of a joint stock company and listed on the Ho Chi Minh City Stock Exchange (HOSE). Notably, in the 6th Session, the 15th National Assembly passed the Law on Real Estate Business (amended), the Land Law and the Housing Law (amended). In particular, Article 30 of the 2023 Law on Real Estate Business stipulates that land use rights cannot be transferred to individuals who build their own houses in the areas of wards, districts and cities of urban areas: Special type; Type I; Type II; Type III and the case of auctioning land use rights to invest in housing construction projects according to the provisions of the Land Law. This will cause difficulties for businesses in the real estate industry when the market supply will tend to increase when the Law on Real Estate Business takes effect on January 1, 2025. In addition, according to the new regulations in Clause 5, Article 23 of the Law on Real Estate Business, real estate project investors are only allowed to collect deposits of no more than 5% of the selling price, lease-purchase price of houses, and construction works formed in the future when they are qualified to be put into business. This will make real estate developers have to consider more carefully about their financial capacity when developing new projects. *In particular, the 2024 Land Law determines that land rent for the next 5-year period must be based on the land price list of the year of land rent determination submitted by the Provincial People's Committee to the People's Council of the same level for decision, announcement and application.*



- The global minimum tax policy issued by the OECD and adopted by 140 countries (including Vietnam). The minimum tax rate of 15% for enterprises with revenue of over 750 million EUR has been applied since January 1, 2024. This policy will have a negative impact on Vietnam's competitiveness in FDI capital flows because Vietnam has long had preferential tax policies for many foreign enterprises such as tax exemption or tax rates below 15% for many years. Next year, TIP will continuously update the situation of changes in related policies and regulations to evaluate and propose appropriate plans and policies for the company's business operations.

#### ***d) Competitive risks***

- Competitive risks in the real estate industrial park sector in Vietnam are becoming increasingly challenging for TIP. The development and expansion of domestic industrial parks, along with the attraction of FDI, create a fiercely competitive environment. Many provinces and cities are focusing on developing industrial parks to attract investment, which leads to fierce competition among businesses in the industry.

- TIP - a business in this field, also faces pressure from this competition. Different industrial parks in many localities can provide incentives and favorable conditions to attract new businesses, putting no small pressure on TIP.

- To mitigate this risk, TIP can come up with a number of strategic solutions. First, the company will focus on improving the quality and convenience of existing industrial parks, enhancing support services and infrastructure to attract and retain customers. At the same time, finding strategic partners and cooperation can create competitive advantages in the market.

#### ***e) Force Majeure***

- Force majeure risks are unexpected factors that are difficult to prevent such as natural disasters, epidemics, wars, etc. Although the probability of these risks occurring is very low, if they occur, they will greatly impact assets, human resources, and directly and indirectly affect the Company's operating efficiency.

- Therefore, to be proactive in preventing and limiting possible risks, the Company has coordinated with insurance units to develop and sign insurance contracts for people and property of the Company.

## **II. Operations in the Year**

### ***1. Situation of production and business operations:***

#### ***a) Results of business operations in the year:***



Unit: Billion VND

Target	2023		2024		% (+/-) 2024/2023
	Value	Proportion	Value	Proportion	
<b>Operating lease revenue</b>	<b>60.378</b>	<b>38,28%</b>	<b>63.022</b>	<b>37,55%</b>	<b>4,38%</b>
Infrastructure fee	56.116	35,57%	58.779	35,02%	4,75%
Land lease	4.262	2,70%	4.243	2,53%	-0,45%
<b>Real estate sales revenue</b>	<b>40.371</b>	<b>25,59%</b>	<b>36.778</b>	<b>21,91%</b>	<b>-8,90%</b>
Land sales of 18-hectare Tam Phuoc Residential Area project		0,00%	375	0,22%	
Land sales of Thanh Phu Residential Area project		0,00%		0,00%	
Land sales, unfinished houses, Thong Nhat market kiosk warehouses	40.371	25,59%	36.403	21,69%	-9,83%
<b>Service revenue</b>	<b>56.995</b>	<b>36,13%</b>	<b>68.057</b>	<b>40,54%</b>	<b>19,41%</b>
Water supply	21.612	13,70%	23.282	13,87%	7,73%
Wastewater collection fee	17.669	11,20%	24.118	14,37%	36,50%
Waste collection	5.069	3,21%	4.969	2,96%	-1,97%
Electricity supply	1.790	1,13%	2.052	1,22%	14,64%
Kiosk, office rental and service provision	10.855	6,88%	13.636	8,12%	25,62%
<b>TOTAL</b>	<b>157.744</b>	<b>100,00%</b>	<b>167.857</b>	<b>100,00%</b>	<b>6,41%</b>

### Estimation:

Despite the difficulties of the economy in general and the real estate market in particular, in 2024, TIP still achieved encouraging numbers, TIP's business results recorded a total revenue of 167,857 million VND, an increase of 6.41% over the same period in 2023..

#### - Leasing activities

Revenue from infrastructure fees and land rental in Tam Phuoc Industrial Park reached 63,022 million VND, up 4.38% over the same period, accounting for 37.55% of total net revenue. This is a business segment that helps the enterprise maintain a stable source of income. TIP's orientation is to continue to seek to expand the land fund, thereby increasing the revenue proportion from this business activity.

#### - Real estate business

The past year 2024 was a very difficult year for the real estate market. This led to TIP's real estate projects being difficult to sell or having to temporarily stop selling. In 2024, recorded revenue from real estate sales reached 36,778 million VND, down



8.9% over the same period last year from the sale of land, unfinished houses, and kiosk warehouses at Thong Nhat market, accounting for 21.91% of the total revenue structure.

- Service Provider

In 2024, although the economy faced many difficulties, enterprises in Tam Phuoc Industrial Park operated relatively stably. At the same time, during the year, TIP adjusted the wastewater treatment fee from 0.316 USD/m<sup>3</sup> to 0.5 USD/m<sup>3</sup>, contributing to increasing wastewater treatment revenue. Service revenue reached 68,057 million VND, an increase of 19.41% over the same period and accounted for 40.54% of the total revenue structure..

***b) Implementation situation/actual progress against the plan:***

Unit: Million VND

No.	Target	Results 2023	Plans 2024	Results 2024	% Plans 2024/ Results 2024
1	Total Revenue	336.581	317.242	330.005	104,02%
2	Profit After Tax	173.933	167.505	186.555	111,37%
4	Dividends	15%	15%	15%	

Summarizing the business performance in 2024, the total revenue was 330,005 million VND, reaching 98.05% over the same period last year, up 4.02% compared to the plan, while profit also increased by 7.26% over the same period and 11.37% compared to the plan. This clearly shows that, although the real estate market is facing many difficulties, TIP still maintains stability and development.

It is noteworthy that revenue from financial activities accounts for a large proportion, reaching 159,854 million VND and accounting for 48.4% of total revenue. Although the real estate market is still facing many difficulties with issues related to legal procedures, the demand for real estate trading has not shown positive signs, TIP always strives to take advantage of available cash flow to achieve the best results. It is expected that TIP will submit to the General Meeting of Shareholders for approval the decision to pay a 15% dividend, emphasizing the protection of shareholders' interests and fulfilling the Company's commitment to pay dividends.

***2. Organization and Human resource:***

***a) List of the Board of Management:***

*As of December 31, 2024*

No.	Member	Position	Number of shares Owned	Ownership Ratio	Note
1	Phan Anh Dũng	Director	-	-	
2	Nguyễn Quốc Hùng	Deputy Director	8.200	0,01%	
3	Nguyễn Thị Ly	Chief Accountant	13.000	0,02%	

**Management Board Profile:**

**1. Mr Phan Anh Dũng – Member of the Board of Directors – Director**

♦ **Date of birth:** September 21, 1975

♦ **Qualification:** Master of Engineering

♦ **Work process:**

1997 – 2010:	Engineer - Deputy Director of Construction Investment JSC 135 (Cienco1)
2012 – 2013:	Deputy Director of Tuan Loc Construction Investment JSC
2013 – 2015:	Director of Co Chien Investment Company Limited
2015 – 2023:	Member of Board of Directors of Trung Luong – My Thuan BOT JSC
2020 – present:	Deputy General Director of Tuan Loc Construction Investment JSC
01/2023 – present:	Director of Tin Nghia Industrial Park Development JSC
03/2023 – present:	Chairman of the Board of Directors of Tin Khai JSC
03/2023 – present:	Vice Chairman, Chairman of the Board of Directors of Thong Nhat Real Estate JSC
04/2023 – present:	Member of Board of Directors of Tin Nghia Industrial Park Development JSC



06/2023 – Member of Board of Directors of Long Khanh Industrial  
present: Park JSC

♦ **Current position at other organization:**

- Chairman of the Board of Directors of Tin Khai JSC;
- Chairman of the Board of Directors of Thong Nhat Real Estate JSC;
- Member of the Board of Directors of Long Khanh Industrial Park JSC;
- Deputy General Director of Tuan Loc Construction Investment JSC.

♦ **Number of shares held at present:**

- Ownership Representative: 0
- Private ownership: 0

**2. Mr Nguyễn Quốc Hùng - Deputy Director - In charge of Administration and Information Technology**

♦ **Date of birth:** April 7, 1969

♦ **Qualification:** Bachelor of Economics

♦ **Work process:**

1996 –2001	Accountant at Store No. 2 - Trade Center for Tourism Services & Hotels under Tin Nghia Company
2001 –2005	Chief Accountant of Tin Nghia Granite Factory under Tin Nghia Company
2005 –2008	Chief Accountant of Tri An Construction Materials Exploitation and Trading Enterprise under Tin Nghia Company Limited
2008 –2009	Accountant of Tin Nghia Construction Materials Company Limited, a subsidiary of Tin Nghia Company Limited
02/2009 – 08/2009	Deputy Head of Accounting Department, Tin Nghia Petroleum Joint Stock Company, a subsidiary of Tin Nghia One Member Co., Ltd.
2009 – 2019	Chief Accountant of Tin Nghia Industrial Park

	Development JSC
2018 – present	Head of Board of Supervisors of Tin Khai JSC
2019 – present	Deputy Director of Tin Nghia Industrial Park Development JSC
2020 – present	Member of Board of Directors of Tin Nghia Security Services Company
2021 – nay	Member of Board of Directors of Olympic Coffee JSC.

♦ **Current position at other organization:**

- Member of the Board of Directors of Tin Nghia Industrial Security Services JSC;
- Head of the Supervisory Board of Tin Khai JSC;
- Member of the Board of Directors of Olympic Coffee JSC.

♦ **Number of shares held at present:**

- Ownership Representative: 0
- Private ownership: 8,200 shares, accounting for 0.01% of charter capital.

**3. Ms Nguyễn Thị Ly - Chief Accountant**

♦ **Date of birth** : November 17, 1983

♦ **Qualification:** Bachelor of Finance - Accounting

♦ **Work process:**

2006 – 2007	Staff of Accounting - Finance Department, Tam Phuoc Industrial Park Development & Service Enterprise (Tin Nghia Industrial Park Development JSC nowadays)
2008 – 2017	Deputy Head of Accounting Department, Tin Nghia Industrial Park Development JSC
2017 – 2020	Chief Accountant of Phuoc Tan Trading & Service JSC
2009 – nay	Head of Supervisory Board of Thong Nhat Real Estate JSC
2020 – nay	Chief Accountant of Tin Nghia Industrial Park Development JSC

♦ **Current position at other organization:**



- Head of Supervisory Board of Thong Nhat Real Estate JSC.

♦ **Number of shares held at present:**

- Ownership Representative: 0
- Private ownership: 14,300 shares – 0.02% charter capital

**b) Changes in the Board of Management in 2024:**

No.	Member	Position	Date of appointment	Date of dismissal
01	Nguyễn Quốc Nam	Deputy Director	November 30, 2022	October 15, 2024
02	Đỗ Hoài Thu	Deputy Director	July 6, 2024	November 11, 2024

**c) Number of staff:**

No.	Classification properties	Quantity (people)	Percentage
<b>A</b>	<b>By level</b>	<b>29</b>	<b>100</b>
1	Post-graduate	3	10,34
2	University	18	62,07
3	College	0	0
4	Secondary, skilled labor	8	27,59
<b>B</b>	<b>By nature of employment contract</b>	<b>29</b>	<b>100</b>
1	Contract with fixed term	3	10,34
2	Contract without fixed term	26	89,66
3	Seasonal contract	0	0

**Average income**

Target	2021	2022	2023	2024
Total number of employees (people)	34	32	33	29
Average income (VND/person/month)	20.000.000	22.500.000	25.285.632	26.568.082

## **Human resource policy**

### **- About training**

TIP always recognizes that training and human resource development is very important in a company so that the company can develop sustainably, meeting the needs of current and future work. To do this, TIP has taken specific measures to equip its employees with the best possible knowledge, skills and attitudes. Training and capacity development of employees is organized and conducted systematically and continuously in all departments and divisions. This helps ensure that TIP employees are provided with the latest knowledge and skills necessary to complete their work effectively. TIP always encourages its employees to improve their professional skills and creates the best conditions for employees to participate in courses to improve their professional qualifications such as foreign languages, information technology, political theory, second degree, postgraduate, etc. This allows TIP employees to develop the necessary professional skills to improve their working capacity. For new employees, TIP also has a full training program so that they can integrate into the company's working environment easily and effectively. TIP also considers investment in training and human resource development very important and allocates a reasonable budget to support this work.

### **- About recruitment**

TIP's Management always has an attractive policy to attract highly qualified talents and a team of professional management and executive staff. Depending on each position, personnel are recruited based on the assessment of capacity, experience and skills suitable to the job requirements. TIP sets its own standards, however, all positions must meet basic requirements such as professional qualifications, career development awareness and high discipline. Promotion opportunities in TIP are always set out transparently for all subjects based on a specific career path. The company also creates good conditions for new employees to start working by providing full training and creating meetings and connections with people in the Company to integrate into the Company's working environment. In addition, TIP also regularly recruits highly qualified candidates, graduates from leading universities, as well as trusted partners of the company to improve the professional quality of each position and department. In addition, TIP also creates conditions for employees to participate in professional improvement courses such as foreign languages, information technology, political theory, second degree, and postgraduate to develop their own capacity.



- Work environment

Recruiting a qualified person is difficult and retaining good people is even more difficult. Therefore, TIP's Board of Directors always considers the working environment to be an extremely important factor and has an impact on whether employees are satisfied with the company or a good working environment also greatly affects the productivity and quality of the employees' work. TIP is well aware of this and always creates a dynamic, professional working environment and promotes seriousness, responsibility and creativity. Specifically, the Company always ensures labor safety, fully equips the necessary equipment, machinery and tools so that employees can work effectively and without health risks. In addition, TIP also creates conditions for employees to develop their careers and improve their personal skills. The Company appreciates the contributions of employees and creates appropriate reward and reward policies to encourage and motivate employees to work hard, be creative and achieve good results. All of TIP's efforts are aimed at building a good, friendly, highly competitive working environment to attract and retain talent, and help the company develop sustainably in the future.

- About salary, bonus, benefits, treatment

The company always ensures the rights of employees according to the provisions of the Labor Code, the Law on Social Insurance, and the Law on Unemployment Insurance. In addition, the company focuses on providing regular medical care for employees, organizing cultural, sports, and artistic activities to create a healthy playground as well as promote solidarity and create joy at work. Specifically, TIP organizes annual travel programs to connect employees throughout the company. In addition, the company also organizes sports, cultural, and artistic activities, picnics, seminars, and training to help employees relax and improve their skills. The company periodically organizes periodic health check-ups for employees, and participates in 100% of health insurance and unemployment insurance for employees every year. For employees in difficult circumstances, TIP provides financial support or job support, creating conditions for them to overcome difficulties, work with peace of mind, contribute and stay with the company for a long time.

**3. Investment activities, project implementation:**

**a) Major investment:**

In 2024, the Company will continue to closely follow ongoing projects, monitor the implementation orientation of new projects in the area to participate in accordance with the Company's development orientation, specifically:

### ***Kiosk and Commercial Office Project:***

- About the Commercial Office: Develop a plan and work with the Bank for Agriculture and Rural Development - Dong Nai Branch to carry out transfer procedures (transfer part of the project).
- About Kiosk Rows: Continue advertising, leasing the remaining premises and kiosks.

### ***Other investments:***

- Sign a contract, coordinate with the consulting unit to prepare a report and submit an application for an Environmental License for the Tam Phuoc Industrial Park project according to current regulations.
- Signing the extension of the Appendix to the investment and business cooperation contract with Phuoc An Port Joint Stock Company at Phuoc An Industrial Park, Nhon Trach district.

### ***b) Subsidiaries, associated companies:***

#### ***Subsidiary***

##### **❖ Tin Khai Joint Stock Company**

Date of establishment	: March 6, 2008
Business Registration Certificate No.	: 3600989870 first issued by the Department of Planning and Investment of Dong Nai province on March 6, 2008, 8th change on November 21, 2024
Address	: No. 1631D, Group 12, Hamlet 4, Thanh Phu Commune, Vinh Cuu District, Dong Nai Province
Main business activities	: Investment in construction, infrastructure business of residential areas, industrial parks, housing business and factories for rent.
Charter capital (December 31, 2024)	: 100,000,000,000 VND
Ownership ratio of the Issuer in the Enterprise (December 31, 2023)	: 99,88%
Voting rights ratio of the Issuer at the Enterprise (December 31, 2024)	: 82,38%

##### **❖ Thong Nhat Real Estate Joint Stock Company**

Date of establishment	: August 18, 2009
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Business Registration : 3602041707 first issued by the Department of  
Certificate No. Planning and Investment of Dong Nai province on  
August 18, 2009, 6th change on March 26, 2024

Address : No. 95A, Cach Mang Thang 8 Street, Quyet  
Thang Ward, Bien Hoa City, Dong Nai Province

Main business activities : Real estate business, market management and  
exploitation, investment in infrastructure  
construction of industrial parks and residential  
areas.

Charter capital (December : 70,000,000,000 VND  
31, 2024)

Voting rights ratio of the : 59,21%  
Issuer at the Enterprise  
(December 31, 2024)

***Affiliated companies***

**❖ Tin Nghia Professional Security Services Joint Stock Company**

Date of establishment : 25/03/2015

Business Registration : 3603272464 first issued by the Department of  
Certificate No. Planning and Investment of Dong Nai province on  
March 25, 2015, 6th change on October 23, 2020

Address : Lot 60, Road No. 1, Tam Phuoc Residential and  
Resettlement Area, Tam Phuoc Ward, Bien Hoa  
City, Dong Nai Province

Main business activities : Providing professional security services

Charter capital (December : 5,000,000,000 VND  
31, 2024)

TIP's ownership ratio and : 24,00%  
voting rights at the  
Enterprise (December 31,  
2024)

**❖ Phuoc Tan Trading and Construction Joint Stock Company**

Date of establishment : August 18, 2009

Business Registration : 3602041601 first issued by the Department of  
Certificate No. Planning and Investment of Dong Nai province on  
August 18, 2009, 10th change on November 25,  
2024

Address : Group 25, Tan Mai Hamlet, Phuoc Tan Ward, Bien Hoa City, Dong Nai Province

Main business activities : Investment in construction and trading of all kinds of houses, real estate business

Charter capital (December 31, 2024) : 700,000,000,000 VND

TIP's ownership ratio and voting rights at the Enterprise (December 31, 2024) : 40,00%

***Other units***

**❖ Olympic Coffee Joint Stock Company**

Date of establishment : November 30, 2016

Business Registration : 3603425174 issued by the Department of Certificate No. Planning and Investment of Dong Nai province for the first time on 11/30/2016, the 8th change on 9/9/2024

Address : Road No. 1, Nhon Trach 3 Industrial Park - Phase 2, Hiep Phuoc Town, Nhon Trach District, Dong Nai Province

Main business activities : Food processing: Roasting and filtering coffee; Producing products such as: Instant coffee, filtered coffee, coffee extract and concentrated coffee; Producing coffee substitutes, ...

Charter capital (December 31, 2024) : 680,000,000,000 VND

TIP's ownership ratio and voting rights at the Enterprise (December 31, 2024) : 5,6%

**❖ Công ty Cổ phần Khu công nghiệp Long Khánh**

Date of establishment : January 22, 2007

Business Registration : 3600881612 issued by the Department of Certificate No. Planning and Investment of Dong Nai province for the first time on 22/01/2007, changed for the 11th



time on 07/04/2023

Address : Long Khanh Industrial Park, Binh Loc Commune,  
Long Khanh City, Dong Nai Province

Main business activities : Investing in construction and trading of industrial  
park infrastructure and factories for lease

Charter capital (December 31, 2024) : 120,000,000,000 VND

TIP's ownership ratio and voting rights at the Enterprise (December 31, 2024) : 19%

As of December 31, 2024, TIP has invested VND 23.23 billion in Long Khanh Industrial Park Joint Stock Company. This is an effective investment, bringing in a lot of annual financial revenue for TIP through regular and stable dividends, over 40% of charter capital annually in the past 6 years. Specifically, in 2024, Long Khanh Industrial Park Joint Stock Company decided to pay dividends at a rate of 45%, equivalent to TIP receiving VND 10.26 billion in dividends from this unit.

#### 4. Financial situation:

##### a) Financial situation:

No.	Target	2023	2024	% Increase/Decrease
1	Total Assets	1.979.694	2.129.214	7,55%
2	Net Revenue	157.745	167.857	6,41%
3	Operating Profit	218.561	243.305	11,32%
4	Other Profits	-1.324	-12.297	828,89%
5	Profit Before Tax	217.237	231.008	6,34%
6	Profit After Tax	178.382	186.555	4,58%
7	Dividend Payout Ratio	15,00%	15,00%	0,00%

##### b) Major financial indicators:

Target	Unit	2023	2024
<b>Liquidity Ratio</b>			
Current Ratio:	Turn	27,80	4,69
(Current Assets/Current Liabilities)			
Quick Ratio:	Turn	25,03	3,72
(Current Assets - Inventories)/Current Liabilities			
<b>Capital Structure Indicators</b>			

Target	Unit	2023	2024
Debt/Total Assets Ratio	%	11,96%	14,88%
Debt/Equity Ratio	%	13,59%	38,36%
Operating Capacity Indicators			
Inventory Turnover	Turn	0,46	0,51
(Cost of Goods Sold/Average Inventory)			
Total Asset Turnover	Turn	0,08	0,08
(Net Sales/Average Total Assets)			
Profitability Indicators			
Profit after Tax/Net Revenue	%	113,08%	111,14%
Profit after Tax/Average Owners' Equity	%	10,24%	10,29%
Profit after tax/Average total assets	%	9,01%	8,76%
Profit from production and business activities/Net revenue	%	138,55%	144,95%

#### ➤ Solvency ratio

The Company's year-end payment ratios decreased due to the reclassification of short-term and long-term assets when extending the cooperation contract appendix, transferring the cooperation receivables of Phuoc An Port Joint Stock Company from short-term 12 months to long-term receivables of 24 months. At the same time, the Company's short-term debt increased by more than VND 85.69 billion, equivalent to an increase of 156.2% compared to short-term debt at the beginning of the year due to the recording of a 13% dividend payment made in January 2025.

#### ➤ Capital structure indicators

The Debt to Total Assets Ratio and Debt/Equity Ratio increased compared to the beginning of the year due to an increase in short-term debt from the dividend advance payable. However, TIP's financial structure continues to maintain a low debt ratio, with no loans and financial debt. Undistributed profit after tax this period increased by 2% compared to the same period, from VND 95.92 billion to VND 98.08 billion, leading to an increase in equity of 4% compared to 2023, equivalent to VND 1,812.38 billion.

The Debt/Total Assets Ratio and Debt/Equity Ratio in 2024 increased by 14.88% and 38.36% compared to 11.96% and 13.59% compared to 2023.

#### ➤ Performance indicators

The Company's cost of goods sold was 99.4% of the same period last year, at



VND 70.13 billion. Along with that, the Company's inventory decreased to VND 136.87 billion compared to VND 151.85 billion in 2023. This caused the inventory turnover to increase by 0.51 times, due to the decrease in revenue from selling unfinished land plots of Thong Nhat Real Estate JSC during the year and the corresponding decrease in cost of goods sold. In addition, the decrease in the Company's inventory also came from the decrease in unfinished production and business costs of the kiosk project and the "Market & Market Street" real estate project.

The total asset turnover in 2024 remained unchanged compared to 2023.

➤ **Profitability ratio**

In 2024, the profitability index compared to 2023 remains stable, specifically the Company's revenue and profit target increased by 100% compared to the same period last year, exceeding the planned target. In particular, the Company's profit this year mainly comes from industrial park leasing activities and cooperation and capital contribution interest.

**5. Shareholders structure, change in the owner's equity:**

**a) Shares:**

- **Total number of shares issued:** 65,007,857 shares
- + **Number of outstanding shares:** 65,007,857 shares
- + **Number of treasury shares:** 0 shares.
- **Type of shares:** Common shares
- **Par value of shares:** VND 10,000/share.

**b) Shareholders structure:**

As of December 31, 2024

No.	Type of shareholder	Number of shares	Value (VND)	Ownership ratio (%)
<b>I</b>	<b>Domestic Shareholders</b>	<b>53.828.732</b>	<b>538.287.320.000</b>	<b>82,80</b>
1	Individuals	16.873.953	168.739.530.000	25,96
2	Organizations	36.954.779	369.547.790.000	56,85

<b>II</b>	<b>Foreign Shareholders</b>	<b>11.179.125</b>	<b>111.791.250.000</b>	<b>17,20</b>
1	Individuals	160.660	1.606.600.000	0,25
2	Organizations	11.018.465	110.184.650.000	16,95
<b>Total (I+II)</b>		<b>65.007.857</b>	<b>650.078.570.000</b>	<b>100</b>

Maximum foreign ownership: 50%

List of major shareholders:

<b>No.</b>	<b>Shareholder name</b>	<b>Number of shares</b>	<b>Ownership ratio/Chartered capital</b>
1	Tin Nghia Corporation Joint Stock Company	36.885.000	56,74%
2	America LLC	10.092.725	15,5%

**c) Change in the owner's equity:**

<b>Time</b>	<b>Increased capital value (VND million)</b>	<b>Charter capital after increase (VND million)</b>	<b>Subject</b>	<b>Form</b>	<b>Issuing unit</b>
2007		173.354,32		Charter capital	Department of Planning and Investment of Dong Nai province
2015	86.677,11	260.031,43	Existing shareholders	Issue shares to increase capital from equity	Department of Planning and Investment of Dong Nai province
2022	390.047,14	650.078,57	Existing shareholders	IPO	State Securities Commission; Department of Planning and Investment of Dong Nai province

**d) Transaction of treasury stocks:** None.



*e) Other securities:* None.

## **6. Company environmental and social impact report:**

### **6.1. Environmental Impact:**

*a) Total direct and indirect greenhouse gas (GHG) emissions:* None

*b) Initiatives and measures to reduce greenhouse gas emissions:*

Being aware of environmental protection, TIP has implemented many useful programs and activities to ensure sustainable development and environmental protection. In addition, over the years, the Company has maintained and improved its quality and environmental management system according to international standards ISO 9001:2015 and 14001:2015. TIP also focuses on monitoring wastewater sources of enterprises and applying modern wastewater treatment systems. This helps to minimize the negative impact of wastewater on the environment and human health. At the same time, TIP also sets out an environmental protection policy and disseminates it to all employees to raise everyone's awareness of environmental protection. This shows the importance of the Company to the environment and sustainable development.

### **6.2. Management of raw materials:**

*a) The total amount of raw materials used for the manufacture and packaging of the products as well as services of the organization during the year:* None

*b) The percentage of materials recycled to produce products and services of the organization:* None

### **6.3. Energy consumption:**

*a) Energy consumption - directly and indirectly:*

As energy resources are gradually depleted, energy saving is becoming an urgent issue for many industries, including the Industrial Park Real Estate sector. With a commitment to sustainable development, TIP has made efforts to save energy and minimize the impact on the surrounding environment. TIP has proactively built standards for the use of energy sources and has used about 1,600,000 Kwh of electricity during the year.

*b) Energy savings through initiatives of efficiently using energy.*

The use of solar energy has helped the Company save 40,000 kWh of electricity in 2024. This shows the Company's focus on energy saving and minimizing environmental impact.

In addition to using solar energy, the Company can also apply other solutions to



save energy, such as improving the insulation of buildings and minimizing the use of unnecessary electronic equipment.

*c) The report on energy saving initiatives:* None.

#### **6.4. Water consumption:**

*a) Water supply and amount of water used.*

In TIP's business activities, water supply and wastewater treatment are activities that bring in large amounts of revenue along with activities that directly affect the lives of people and industrial zones. Therefore, TIP has always strengthened the inspection and protection of water quality through close coordination with customers, people and local authorities. The company uses water from Thien Tan - Dong Nai water plant to serve the Company's activities and supply to businesses in Tam Phuoc Industrial Park. The Company understands that water is an important and essential resource for human life and the surrounding environment. Therefore, the Company aims to manage and use water resources in a sustainable and effective manner.

In 2024, the total water usage of the Company is about 16,500 m<sup>3</sup>. TIP is committed to continuing its efforts in managing and using water resources effectively and sustainably to contribute to environmental protection and ensure sustainable life for people.

*b) Percentage and total volume of water recycled and reused:* None

#### **6.5. Compliance with the law on environmental protection:**

The Company regularly evaluates and improves its environmental management system to ensure compliance with State regulatory requirements as well as international standards. These activities aim to ensure that the Company always maintains a safe, hygienic and sustainable working environment, while actively contributing to the protection and improvement of the community's living environment.

In 2024, the Company always complies with and complies with the law on environmental protection. The Company strictly implements its commitments and regulations in environmental protection, aiming for an environmentally friendly image.

#### **6.6. Policies related to employees:**

*a) Number of employees, average wages of workers:*

Target	2021	2022	2023	2024
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<b>Total number of employees</b>	34	32	33	29
<b>Average income (VND/person/month)</b>	20.000.000	22.500.000	25.285.632	26.568.082

*b) Labor policies to ensure health, safety and welfare of workers:*

In 2024, the Company's Board of Directors has strived to achieve operational results according to the resolution of the General Meeting of Shareholders to ensure income and employment for employees. The Company continues to develop specific salary, performance bonus and promotion policies for employees based on labor productivity. In addition, TIP also focuses on investing in labor protection equipment, fire prevention and fighting equipment and establishing a labor safety and hygiene network to ensure safety for employees at the workplace. The Company always cares about the material and spiritual life of employees and creates the best working environment for them to develop together.

*c) Employee training:*

The skills development and continuous learning program to support workers employment and career development.: Smart electronic document management software - DocEye; Training conference on registration documents for securities offering and issuance; Basic Chinese communication training; Training conference on implementing legal documents on environmental protection; Dialogue conference with enterprises on occupational safety and health, legal policies on labor, wages, social insurance and management of foreign workers in 2024; Training on corporate governance and information disclosure on investor relations activities for public companies; Conference of organizations registering securities at VSDC in 2024; Conference on implementing the Law on Social Insurance and Decree No. 74/2024/ND-CP on regional minimum wages; Training on management and use of machinery, equipment and materials with strict requirements on labor safety; occupational safety and health; fire prevention and fighting plan drills.

**6.7. Report on responsibility for local community:**

Not only focusing on business activities, TIP's leadership also prioritizes resources and attention for community activities. Tin Nghia believes that taking on social responsibility will bring positive and sustainable changes to the community, contributing to the development of the country. Carrying out social responsibility activities is necessary and indispensable to ensure the sustainable development of the Company. Over the years, TIP has actively maintained social support activities and organized many charity trips to send meaningful love to the community. The



Company has built charity houses and organized heart disease cases for poor children, and at the same time developed many charity programs such as "Joining hands for the future generation", "Climbing to the future with Tin Nghia", caring for, visiting, giving gifts to policy families, poor households, blind associations, ... in the area, which is always in a rocky period. In addition, the Company also supports football fields and kindergartens in Ninh Trach and Long Thanh districts, Dong Nai. TIP has also participated in many support programs such as supporting Truong Sa, flood victims, Agent Orange victims, Hunger Eradication and Poverty Reduction Fund, Dong Nai Province Education Fund, Good Study and Good Living Fund, Poor Children Support Fund to give gifts to the poor, the elderly and orphans. In addition, TIP also participates in humanitarian activities such as blood donation, eye surgery and charity medical examination.

***6.8. Report on green capital market activities under the guidance of the SSC: None***

### **III. Reports and assessments of the Board of Management**

#### ***1. Evaluation of production and business performance:***

##### ***a) In 2024***

###### **- Difficulties:**

+ Due to the consequences of the prolonged war, natural disasters, and epidemics in the world, in 2024 the domestic economic situation still faces many difficulties, most businesses do not have many orders, the real estate market is frozen, administrative procedures in investment work, review and inspection over time and especially in recent times have strongly affected the real estate market, the stock market, causing stock prices to fall sharply. The implementation of project procedures has almost stopped.

+ The situation of collecting infrastructure fees and land rents in 2024 also faces many difficulties, mainly because businesses are affected by the general economic situation, have to reduce production, and extend payment terms. In particular, the increase in land rents for the 5-year cycle according to the decision of the Provincial People's Committee compared to the previous cycle is too high, causing late payment by businesses.

+ The implementation of new environmental regulations is becoming increasingly strict. In addition to the Company having to strengthen inspection and supervision, the Company is forced to make upgrades and new investments such as incident ponds, automatic wastewater monitoring stations, wastewater and rainwater connection systems, etc. and it is expected that in 2025 the Company will have to



complete the re-issuance of environmental licenses according to regulations.

**- Advantages:**

+ With the above mentioned difficulties, but with the close coordination in direction between Tin Nghia Corporation and the Company, the deep ethical management of the Board of Directors, the highest solidarity within the Company has created a consistent unity in the process of directing, directing and organizing the implementation of tasks to help Tin Nghia Industrial Park Development Joint Stock Company basically complete the targets and tasks of the General Meeting of Shareholders.

+ The Company's regular operating fields, facing the common difficulties of enterprises in Tam Phuoc Industrial Park, the Executive Board has regularly urged the good implementation of the assigned tasks, so most of the Company's business and service areas have been maintained stably and effectively such as: clean water supply, wastewater treatment, environmental consulting services, garbage collection, and general waste.

**b) The Company's achievements.**

- Regularly organize periodic meetings, direct dialogue with businesses in industrial parks, access and better understand the difficulties and problems that businesses are facing.

- Provide timely solutions and support businesses to promote production and business activities.

- Regularly maintain and repair technical infrastructure and trees in industrial parks, helping businesses operate more conveniently and effectively.

- Being responsible for environmental protection in industrial zones is also a very important factor to ensure the sustainable development of the area.

**2. Financial Situation:**

**a) Assets:**

Unit: Million VND

No.	Target	2023	2024	Results 2024/ Results 2023	Proportion in 2023	Proportion in 2024
1	Current Assets	1.524.849	659.735	43,27%	77,02%	30,99%
2	Long-term Assets	454.845	1.469.392	323,05%	22,98%	69,01%
	<b>Total Assets</b>	<b>1.979.694</b>	<b>2.129.127</b>	<b>107,55%</b>	<b>100%</b>	<b>100%</b>



The total value of the Company's assets in 2024 reached nearly VND 2,129,127 million, an increase of 7.5% compared to the total value of the Company's assets in 2023. In general, TIP's asset structure fluctuated a lot during the year, with a fluctuation of about 30.99% of the proportion in 2024 for short-term assets and 69.01% for long-term assets. In which, most of the increased value in long-term assets came from receivables for the investment project of Phuoc An Port Investment and Exploitation Petroleum Joint Stock Company transferred from short-term assets.

**b) Debt Payable:**

- Current debts, major changes of debts.
- Analysis of bad debts, impacts of the exchange rate changes on operating results of the Company and impacts of lending rate changes.

Unit: Million VND

No.	Target	2023	2024	Results 2024/ Results 2023	Proportion in 2023	Proportion in 2024
1	Short-term debt	54.855	140.553	256,22%	23,16%	44,36%
2	Long-term debt	181.997	176.280	96,86%	76,84%	55,64%
	<b>Total liabilities</b>	<b>236.853</b>	<b>316.833</b>	<b>133,77%</b>	<b>100%</b>	<b>100%</b>

Over the past year, TIP's liabilities increased in both short-term and long-term debt due to the advance dividend payment. TIP's total debt in 2024 was recorded at VND 316,846 million, an increase of 33.77% over the same period last year. Short-term debt reached VND 140,566 million, accounting for 44.36% of the total debt.

In addition, the Company's long-term debt in 2024 reached VND 176,280 million, accounting for 55.64% of total debt and decreased by 3.14% compared to the previous year, mainly due to the decrease in unrealized revenue. In general, TIP's liabilities do not include loans and financial debts, so it is less affected by the lending policy for real estate businesses, avoiding high financial costs in the late 2024 period.

**3. Improvements in organizational structure, policies, and management:**

In 2024, the Company will continue to improve its organizational structure and management apparatus. The Company has reviewed and evaluated the current status of the Company, standardized the organizational structure, functions and tasks of each department.

In the past time, the Board of Directors of the company has also continuously reviewed and evaluated the company's situation in order to provide timely solutions to improve the operational efficiency of the company's departments.



In addition, the Company pays special attention to staff training. The Company urgently improves its management capacity, through reports and KPI systems, the Board of Directors makes appropriate and timely policy adjustments, reduces waste and improves productivity.

#### **4. Development plans in future:**

##### **Production and business plan for 2025:**

##### **a. Private business:**

No.	Indicators	Unit	Plans 2024	Results 2024	Plans 2025	Compare (%)	
						Results 2024/ Plans 2024	Objectives 2025/ Results 2024
1	Total Revenue	Million VND	264.131	277.072	279.546	104,9%	100,9%
2	Total Expenses	Million VND	60.798	66.415	68.555	109,2%	103,2%
3	Profit Before Tax	Million VND	203.333	210.657	210.991	103,6%	100,2%
4	Budget List	Million VND	48.066	52.881	53.941	110,0%	102,0%
5	Profit After Tax	Million VND	165.265	168.777	171.391	102,1%	101,5%
6	Dividend Ratio	%	15	15	15	100,0%	100,0%

**About the business:** In 2025, the total planned revenue is 279.54 billion VND, an increase of 0.9% compared to 2024, mainly due to the transfer of the VPTM building. At the same time, financial revenue decreased due to not meeting the conditions to record the profit from the Phuoc An cooperation contract in the year, investment dividends decreased by 4.8% compared to 2024 due to the decrease in dividends of the Security Company and the dividend rate of Thong Nhat Real Estate JSC in 2025 is 9%, a decrease of 1% compared to 2024.

**About profit:** Planned profit in 2025 is 171.39 billion VND, up 1.5% over the same period.

##### **b. Consolidated business operations:**

No.	Expense	Unit	Plans 2024	Results 2024	Plans 2025	Compare (%)	
						Results 2024/ Plans 2024	Plans 2025/ Results 2024
1	Total consolidated revenue	Million VND	317.242	330.004	304.896	104,02 %	92,39%
	In which: Parent company	Million VND	264.131	277.072	279.546	104,90%	100,89 %

2	Profit after tax	Million VND	167.505	186.554	168.823	111,37 %	90,50%
	<i>In which: Parent company</i>	Million VND	165.265	168.777	171.391	102,12%	101,55 %

The production and business operation plan of the Subsidiary and Associate Company is as follows::

- Tin Khai Joint Stock Company: Revenue: 6.7 billion VND; Profit after tax: - 2.89 billion VND.

- Thong Nhat Real Estate JSC: Revenue: 22.38 billion VND; Profit after tax: 4.06 billion VND.

**c. Implementation solution:**

➤ **Business operations:**

Effectively provide services, sublease land, existing infrastructure, effectively exploit utility services. Resolutely implement the collection of infrastructure management fees for enterprises in the industrial park.

- Strengthen marketing, exploit the leasing of market stalls, premises, kiosks.
- Implement flexible financial solutions to meet sufficient capital for business and investment activities.
- Effectively manage investment capital at participating units.
- Seek investment in new, feasible projects according to the Company's strategic orientation.
- Speed up the completion of procedures for new land plots and projects such as: compensation for site clearance, land lease, and procedures for land allocation for business exploitation.
- Adjust the EIA (environmental license) of the Industrial Park, focus on environmental work, regularly monitor and closely supervise the wastewater discharge sources of enterprises.

➤ **Investment and Construction:**

- Implement investment procedures and infrastructure construction for the adjusted planning land, the 2.1ha land in accordance with the correct order and progress while ensuring a reasonable balance of investment capital, avoiding passivity.
- Maintain, repair, and dredge the rainwater and wastewater drainage system to ensure drainage.
- Perform regular maintenance and repair to increase the lifespan of vehicles, machinery, equipment, assets, works, and architectural objects.



➤ **Financial work:**

- Ensure cash flow and reasonable capital circulation for business and investment activities.

- Research, survey, consider capital investment in enterprises investing in industrial park infrastructure in the province and the Southeast region with remaining land fund and good development direction.

- Closely monitor the capital portion implemented according to the cooperation contract for exploitation of Phuoc An port.

➤ **Management and operation work:**

- Maintain and regularly improve the quality and environmental management system according to ISO 9001:2015 and 14001:2015 standards.

- Continue to build and evaluate KPIs for all departments and subsidiaries.

- Maximize regular cost savings.

- Regularly check and ensure security and order in the entire industrial park.

- Provide information and feedback to shareholders, introduce and promote the Company's image through the website.

- Strengthen the management and treatment of wastewater to ensure compliance with environmental regulations.

➤ **Human resource organization - salary:**

- Review and arrange personnel to suit the functions and tasks of each department.

- Assign personnel to effectively control and manage joint ventures and associated companies.

**5. Explanation of the Board of Management for auditor's opinions:** None.

**6. Assessment Report related to environmental and social responsibilities of the Company:**

**a. Assessment concerning the environmental indicators:**

TIP's management always attaches importance to environmental protection and considers it an important factor throughout all business activities. The company always pays attention to regulations on environmental protection, landscape and ecosystem protection, and makes efforts to treat waste and maintain environmental hygiene in the Industrial Park. At the same time, TIP also emphasizes the importance of raising awareness of saving and preventing waste of resources, as well as promoting environmental protection for all employees. Furthermore, TIP also focuses on researching and investing in green and sustainable projects, contributing to



environmental protection and building a sustainable community.

***b. Assessment concerning the labor issues:***

TIP always focuses on creating conditions and improving welfare policies and working conditions to meet the needs of the staff, helping to attract and retain talent while ensuring competition and attracting talent to the Company. Every year, the Company maintains a periodic health check-up program to ensure the health and enhance the development of employees.

All employees at TIP have signed labor contracts and receive full and timely salaries. The company also ensures insurance policies for employees in accordance with the law. All of this shows the company's concern for employees and commitment to creating the best working environment for its team.

***c. Assessment concerning the corporate responsibility for the local community***

The Company always considers the support and trust of the community as an important factor for the success of TIP because this is an important and necessary factor to ensure the sustainable development of the Company. Therefore, TIP also considers charity activities as a beautiful cultural feature of the Company. The Company regularly organizes activities to repay gratitude, visit families of war invalids and martyrs, heroic Vietnamese mothers on July 27, take care of, visit and give gifts to policy families, poor households, blind people's associations, etc. in the area on the occasion of Lunar New Year, the program "Joining hands for the future generation", "Reaching the future with Tin Nghia" to support students in difficult circumstances, voluntary blood donation movement to join hands to contribute to community health. The Company understands that social responsibility activities help strengthen the connection and trust between the Company and the community, along with the sustainable development of the Company.

**IV. Assessments of the Board of Directors on the Company's operation (for joint stock companies)**

***1. Assessments of the Board of Directors on the Company's operation, including the assessment related to environmental and social responsibilities:***

➤ **Infrastructure maintenance and repair, business management:**

- Repair damaged and subsided areas of the road system, rainwater collection system, wastewater and drainage system on the roads.
- Complete the work of planting additional trees, replacing dead and weak trees.
- Carry out periodic repair and maintenance of equipment to ensure operation, increase lifespan, and replace damaged traffic lights.



- Strictly control the discharge of waste from enterprises, regularly check and maintain the water supply system to minimize loss.

- Improve service quality, well serve the provision of utility services such as clean water supply, wastewater treatment, waste collection and environmental consulting services for investors in the industrial park.

➤ **Work according to regulations for public companies:**

- Comply with the provisions of the law and securities law for public companies, ensuring timely and accurate information disclosure.

- Conduct audits of separate and consolidated financial statements for 2023, quarterly reports, and semi-annual reports for 2024.

- Conduct annual reports for 2023, reports on the Company's governance situation for the first 6 months of 2024.

- Successfully organize the 2024 annual general meeting of shareholders.

➤ **Other work:**

- Complete the adjustment of the wastewater treatment fee for enterprises in the Industrial Park from 0.316 USD/m<sup>3</sup> to 0.5 USD/m<sup>3</sup>.

- Send notices and invite Enterprises to work on collecting infrastructure management fees in the Industrial Park with a unit price of 0.5 USD/m<sup>2</sup>/year, expected to be applied from April 1, 2025.

- Sign the appendix to the land lease contract, regarding the adjustment of the land lease price for the 2024-2028 cycle of the Kiosk Area and Commercial Office project.

- Complete the procedures for re-issuing the Certificate of Quality and Environmental Management System according to ISO 9001:2015 and 14001:2015 standards.

- Develop and implement KPI assessment for each specific target in all departments and divisions of the Company, thereby closely following the progress of work implementation and making timely adjustments.

- Work with relevant departments to determine the land origin of the 0.66 ha land plot (workers' residential area) temporarily managed by Tin Nghia Company Limited (now Tin Nghia Corporation) since 1994, assigned by the Dong Nai Provincial Party Committee's Finance and Administration Board.

**2. Assessment of Board of Directors on Board of Management's performance:**

Implementing the Resolution of the 2024 Annual General Meeting of Shareholders, the Board of Directors regularly inspects and supervises the



implementation of the tasks of the Company's Board of Directors. In particular, focusing on the implementation of the business plan, compliance with the law, environmental protection and ensuring the interests of employees as well as the legitimate rights and interests of all shareholders of the Company in accordance with the provisions of the Enterprise Law, Securities Law, the Company's Charter and the Resolution of the General Meeting of Shareholders. In 2024, the Company's business targets all completed the plans set forth by the General Meeting of Shareholders and the Board of Directors of the Company.

### ***3. Plans and orientations of the Board of Directors:***

- In 2025, the Company will continue to focus on monitoring and urging competent authorities to resolve legal problems to implement investment and business according to plan. Specifically: Focus on compensation and land allocation of 2.1 ha; convert market land area to social housing, completely resolve difficulties and problems of Tin Khai Joint Stock Company.

- Establish procedures to participate in bidding and auctioning of potential projects; invest financially in companies and projects of partners in the field of industrial parks and residential areas.

- Improve service quality, ensure harmony of interests with enterprises in industrial parks. Implement the renovation of wastewater treatment plants, perform well the work of monitoring and treating wastewater to ensure increasingly high requirements of environmental laws.

- Train human resources, specialize in management, reduce regular costs and improve labor productivity.

## **V. Corporate governance:**

### ***1. Board of Directors:***

#### ***a) Members and structure of the Board of Directors:***

*As of December 31, 2024*

No.	Member	Position	Number of shares owned	Ownership ratio
1	Đặng Thị Thanh Hà	Chairman	Represent: 36.885.000	56,74%
2	Nguyễn Hiếu Lộc	Vice Chairman	Individual: 73.000	0,11%
3	Phan Anh Dũng	Member		



4	Trần Hoài Nam	Member	0	0%
5	Huỳnh Nguyễn Tuấn Anh	Independent Member	0	0%

✓ **Ms Đặng Thị Thanh Hà – Chairman of the Board of Directors**

- Ratio of voting shares:
  - Ownership representative of Tin Nghia Corporation Joint Stock Company: 36,885,000 shares, accounting for 56.74% of charter capital
  - Personal ownership: 0 shares
- Membership of the Board of Directors at other companies:
  - Chairman of the Board of Directors of Tin Nghia Corporation JSC;
  - Chairman of the Board of Directors of Phuoc Tan Trading and Construction JSC;
  - Chairman of the Board of Directors of Tin Nghia Petroleum JSC;
  - Chairman of the Board of Directors of Tin Nghia Asia JSC.
- Management positions held at other companies: None

✓ **Mr. Nguyễn Hiếu Lộc - Vice Chairman of the Board of Directors - Submitted a resignation letter from October 30, 2024.**

- Percentage of voting shares owned:
  - Ownership Representative: 0 c shares
  - Personal ownership: 73,000 shares, accounting for 0.11% of charter capital
- Board member positions at other companies:
  - Chairman of the Board of Directors of Dong Nai Agricultural Products Import-Export Processing Joint Stock Company (Donafoods)
  - Member of the Board of Directors of Long Khanh Industrial Park Joint Stock Company
  - Member of the Board of Directors of Phuoc Tan Trading and Construction Joint Stock Company
  - Member of the Board of Directors of Tin Nghia Asia Investment Joint Stock Company.
- Management positions held at other companies: None

✓ **Mr Phan Anh Dũng – Member of the Board of Directors**

- Percentage of voting shares owned:
  - Ownership Representative: 0 c shares
  - Personal ownership: 0 shares, accounting for 0% of charter capital
- Board of Directors position at other companies:
  - Chairman of the Board of Directors of Tin Khai JSC
  - Chairman of the Board of Directors of Thong Nhat Real Estate JSC
  - Member of the Board of Directors of Long Khanh Industrial Park JSC
- Management positions held at other companies:
  - Deputy General Director of Tuan Loc Construction Investment Company.
  - Director of Tin Khai JSC

✓ **Mr Trần Hoài Nam – Member of the Board of Directors**

- Voting Share Ownership Ratio:
  - Representative Ownership: 0 Shares
  - Individual Ownership: 0 Shares
- Board of Directors positions at other companies:
  - Board of Directors member of Tin Nghia Corporation JSC
  - Board of Directors member of Sonadezi Giang Dien JSC
  - Board of Directors member of Nhon Trach Investment JSC.
- Management positions held at other companies:
  - Chief Financial Officer of Tuan Loc Construction Investment JSC
  - Deputy Director of Nam Viet and Lien Danh Company Limited.

✓ **Mr Huỳnh Nguyễn Tuấn Anh – Independent Member**

- Voting Share Ownership Ratio:
  - Representative Ownership: 0 Shares
  - Individual Ownership: 0 Shares
- Board of Directors positions at other companies: None
- Management positions held at other companies:
  - Deputy Director of HTC International Investment Company Limited.



***List of changes in Board of Directors members in 2024: None***

***b) The committees of the Board of Directors:***

– The Board of Directors has established the Internal Audit Department under Decision No. 10/QĐ-HDQT dated December 28, 2021 to ensure the implementation of inspection and assessment of the adequacy and effectiveness of governance, risk management and internal control to help the Company achieve strategic and compliance goals; -

– In 2024, the Internal Audit Department has fully performed its tasks in accordance with the provisions of Decree No. 05/2019/ND-CP, the Internal Audit Regulations and the Internal Audit Plan for 2024 approved by the Company's Board of Directors.

***c) Activities of the Board of Directors:***

- Supervisory activities of the Board of Directors over the Company's Board of Directors:

The Board of Directors holds quarterly meetings with the participation of the Board of Directors, the Board of Supervisors, the Chief Accountant, etc. to evaluate the implementation of the Board of Directors' policies and resolutions, the business performance of the quarter and the following quarter, and to propose important policies for the Company's operations. For issues under the Board of Directors' authority, the Board of Directors convenes meetings to discuss and resolve the issues immediately. The Board of Directors has effectively implemented the Board of Directors' policies and resolutions and achieved good business results.

- Meetings of Board of Directors:

No.	Member	Number of meetings	Attendance rate	Reasons for absence
01	Đặng Thị Thanh Hà	20/20	100%	
02	Nguyễn Hiếu Lộc	19/20	95%	Go on business
03	Trần Hoài Nam	20/20	100%	
04	Huỳnh Nguyễn Tuấn Anh	20/20	100%	
05	Phan Anh Dũng	20/20	100%	

- Content and results of the contest:

No.	Resolution/Decision No.	Date	Content	Approval rate
01	01/NQ-HĐQT	January 09, 2024	Approval the policy of signing and executing Contracts and transactions with Related Persons of Insiders under the authority of the Board of Directors according to regulations expected to arise in 2024.	100%
02	02/NQ-HĐQT	January 24, 2024	Agreeing on the policy to lend working capital to Phuoc Tan Trading and Construction Joint Stock Company with an expected loan amount of 20 billion VND.	100%
03	03/NQ-HĐQT	January 30, 2024	Agreeing on the policy of not continuing to contribute additional capital corresponding to the number of shares purchased at Olympic Coffee Joint Stock Company.	100%
04	04/NQ-HĐQT	March 01, 2024	<ul style="list-style-type: none"> <li>- Agreeing on the 2023 and 1st Quarter 2024 Business Results Report;</li> <li>- Organizing the 2024 Annual General Meeting of Shareholders;</li> <li>- Decision on some other important issues .</li> </ul>	100%
4.1	01/QĐ-HĐQT	March 01, 2024	Dismissal Mr. Le Van Danh as capital contribution representative at Thong Nhat Real Estate Joint Stock Company.	100%
4.2	02/QĐ-HĐQT	March 01, 2024	Appointing Mr. Nguyen Khac Thanh as capital contribution representative at Thong Nhat Real Estate Joint Stock Company.	100%



No.	Resolution/Decision No.	Date	Content	Approval rate
05	05/NQ-HĐQT	March 20, 2024	Agreeing on the Plan to organize the 2024 Annual General Meeting of Shareholders of the Subsidiary - Thong Nhat Real Estate Joint Stock Company and decide on a number of personnel issues representing a part of the contributed capital.	100%
5.1	03/QĐ-HĐQT	March 20, 2024	Dismissal Mr. Nguyen Khac Thanh as capital contribution representative at Thong Nhat Real Estate Joint Stock Company.	100%
5.2	04/QĐ-HĐQT	March 20, 2024	Appointing Ms. Nguyen Thi Thuy Van as capital contribution representative at Thong Nhat Real Estate Joint Stock Company.	100%
06	06/NQ-HĐQT	March 20, 2024	Changes in personnel participating in the Board of Directors at Olympic Coffee Joint Stock Company: - Dismissal Mr. Nguyen Cao Nhon; - Appointing Mr. Phan Anh Dung.	100%
6.1	05/QĐ-HĐQT	March 20, 2024	Dismissal Mr. Nguyen Cao Nhon from the Board of Directors of Olympic Coffee Joint Stock Company.	100%
6.2	06/QĐ-HĐQT	March 20, 2024	Appointing Mr. Phan Anh Dung to the Board of Directors of Olympic Coffee Joint Stock Company.	100%
07	07/NQ-HĐQT	April 26, 2024	Agreeing on the policy to lend working capital to Tin Nghia Asia Investment Joint Stock Company with a maximum	100%

No.	Resolution/Decision No.	Date	Content	Approval rate
			expected loan amount of 190 billion VND.	
08	08/NQ-HĐQT	May 08, 2024	Decision on closing the shareholder list to pay the second dividend in 2023 in cash .	100%
09	09/NQ-HĐQT	May 17, 2024	Agreeing on the policy of extending the working capital loan contract for Phuoc Tan Trading and Construction Joint Stock Company.	100%
10	10/NQ-HĐQT	July 03, 2024	- Approval of the Report on estimated business results for the first 6 months of 2024; - Decision on a number of other important issues.	100%
10.1	07/QĐ-HĐQT	July 03, 2024	Re-appointing Mr. Do Hoai Thu to hold the position of Deputy Director of the Company.	100%
11	11/NQ-HĐQT	July 18, 2024	Agreeing in principle for Thong Nhat Real Estate Joint Stock Company to collect shareholders' opinions in writing to approve the Resolution of the Company's General Meeting of Shareholders.	100%
12	12/NQ-HĐQT	July 25, 2024	Agreeing on the policy of assigning and dismissing staff to work at subsidiaries and affiliated companies.	100%
12.1	08/QĐ-HĐQT	July 25, 2024	Dismissal Mr. Phan Anh Dung as the capital contribution representative at Tin Khai Joint Stock Company.	100%



No.	Resolution/Decision No.	Date	Content	Approval rate
12.2	09/QĐ-HĐQT	July 25, 2024	Appointing Mr. Do Hoai Thu as the capital contribution representative at Tin Khai Joint Stock Company.	100%
13	13/NQ-HĐQT	August 06, 2024	Agreeing on the policy of lending working capital to Thong Nhat Real Estate Joint Stock Company and approve the main contents of the Loan Agreement.	100%
14	14/NQ-HĐQT	September 16, 2024	Agreeing on the policy of lending working capital to Tin Khai Joint Stock Company and approve the main contents of the Loan Agreement.	100%
15	15/NQ-HĐQT	October 1, 2024	Agreeing on the policy of assigning and dismissing staff to work at subsidiaries and affiliated companies.	100%
15.1	10/QĐ-HĐQT	October 1, 2024	Dismissal Mr. Nguyen Quoc Nam to work at Tin Khai Joint Stock Company.	100%
15.2	11/QĐ-HĐQT	October 1, 2024	Appointing Mr. Do Hoai Thu to work at Tin Khai Joint Stock Company.	100%
15.3	12/QĐ-HĐQT	October 15, 2024	Dismissal Mr. Nguyen Quoc Nam from the position of Deputy Director of the Company according to personal wishes.	100%
16	16/NQ-HĐQT	October 31, 2024	Agreeing on the policy to submit to the nearest General Meeting of Shareholders of the Company for consideration and approval of the conversion of the organizational, governance and control model of Tin Nghia	100%

No.	Resolution/Decision No.	Date	Content	Approval rate
			Industrial Park Development Joint Stock Company.	
17	17/NQ-HĐQT	November 11, 2024	Agreeing on the policy of assigning and dismissing staff to work at subsidiaries and affiliated companies.	100%
17.1	13/QĐ-HĐQT	November 11, 2024	Dismissal Mr. Do Hoai Thu as capital contribution representative at Tin Khai Joint Stock Company.	100%
17.2	14/QĐ-HĐQT	November 11, 2024	Appointing Mr. Phan Anh Dung as capital contribution representative and participate in work at Tin Khai Joint Stock Company.	100%
17.3	15/QĐ-HĐQT	November 11, 2024	Dismissal Mr. Do Hoai Thu from the position of Deputy Director of the Company according to personal wishes.	100%
17.4	16/QĐ-HĐQT	November 11, 2024	Dismissal Mr. Do Hoai Thu as capital contribution representative and stop working at Phuoc Tan Trading and Construction Joint Stock Company.	100%
17.5	17/QĐ-HĐQT	November 11, 2024	Dismissal Mr. Nguyen Hieu Loc as capital contribution representative and stop working at Phuoc Tan Trading and Construction Joint Stock Company.	100%
17.6	18/QĐ-HĐQT	November 11, 2024	Dismissal Mr. Nguyen Hieu Loc as capital contribution representative and stop working at Long Khanh Industrial Park Joint Stock Company.	100%
18	18/NQ-HĐQT	November 14, 2024	Agreeing on the policy of extending the loan contract	



No.	Resolution/Decision No.	Date	Content	Approval rate
			between the Company and Phuoc Tan Trading and Construction Joint Stock Company.	100%
19	18A/NQ-HĐQT	November 22, 2024	Unified salary level of the Company's Executive Board applied from November 2024.	100%
20	19/NQ-HĐQT	December 4, 2024	Agreeing to finalize the shareholder list to pay interim cash dividends for 2024.	100%

***d) Activities of the Board of Directors independent members. Activities of the Board of Directors' subcommittees:***

- Independent Board members have monitored the Board's activities in the past year in a public and transparent manner.

- Independent Board members assess that the Board of Directors in 2024 has made efforts to improve the Company's governance capacity in accordance with current decisions.

***e) The list of members of the Board of Directors participating in corporate governance training programs in the year:***

- Most members of the Board of Directors, Board of Supervisors, and Board of Management of the Company have attended training courses on corporate governance applicable to public companies.

- In 2024, members of the Board of Directors, Board of Supervisors, Board of Management, other managers and Company Secretary will continue to participate in training, coaching and quality assessment courses on corporate governance such as: Building a KPI system applying management tools and implementing balanced scorecard strategy; Cost control and risk management; Training on tax policies, stock market and participating in conferences to deploy new regulations of the Labor Code, Enterprise Law, Investment Law, Environmental Protection Law and other legal documents related to the Company's operations.

***2. Board of Supervisors:***

***a) Members and structure of the Board of Supervisors:***

*As of December 31, 2024*

No.	Member	Position
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1	Lê Kim Thảo	Head of Board of Supervisors
2	Trần Tấn Nhật	Member
3	Dương Thị Minh Hồng	Member

- List of changes in Board of Supervisors members during the year:

No.c	Member	Position	Date of appointment/Dismissal
1	Nguyễn Thị Lan Hương	Member	Dismissed on April 24, 2024
2	Lê Kim Thảo	Head of Board of Supervisors	Elected on April 24, 2024

***b) Activities of the Board of Supervisors:***

- Review of the Board of Supervisors' performance during the year:

***Supervisory activities of the Board of Supervisors over the Board of Directors, Executive Board and shareholders:***

• In 2024, the Board of Supervisors has comprehensively supervised the activities of the Board of Directors, the Board of Management and all employees of the Company. At the same time, it regularly checks the Company's relevant records and documents to ensure the completion of the unit's production and business plan in accordance with the spirit of the Resolution of the General Meeting of Shareholders, the Resolution of the Board of Directors, ensuring the rights and legitimate interests of shareholders and the strict compliance with the law of the enterprise; At the same time, it always ensures policies and regimes for all employees in accordance with the provisions of current law..

• The Head of the Board of Supervisors attends most meetings of the Board of Directors to contribute ideas to develop the Company's business solutions; Coordinates the control and supervision of the implementation of the Company's Resolutions and development plans in each specific stage.

***Coordination of activities between the Board of Supervisors and the activities of the Board of Directors, the Executive Board and other management staff:***

• Quarterly and ad hoc, the Board of Directors holds meetings and invites the Board of Supervisors and the Executive Board to attend to jointly contribute ideas to develop the Company's business solutions.;



- The Board of Supervisors regularly coordinates with the Company's Board of Directors in directing and controlling the affiliated departments to implement the Company's Resolutions and development plans in each specific period;

- In the process of organizing inspections and supervising the Company's management and business activities, the Board of Supervisors is provided with complete and timely relevant documents and information in accordance with the Company's Charter and internal governance regulations..

***Other activities of the Board of Supervisors:***

The Board of Supervisors regularly coordinates with the Company's legal department and Internal Audit to provide comments on the development and promulgation of governance regulations as well as regularly inspects and reviews compliance of specialized departments during production and business operations to ensure compliance with legal regulations.

**- Meetings of Board of Supervisors:**

No.	Members	Number of meetings attended	Attendance rate	Voting rate	Reasons for absence
01	Trần Tấn Nhật	2/2	100%	100%	
02	Dương Thị Minh Hồng	2/2	100%	100%	
03	Lê Kim Thảo	1/2	50%	100%	Elected from April 24, 2024

**- Content and results of meetings.**

The Board of Supervisors held 2 meetings. The specific contents of the meetings are issued as follows::

No.	Minutes Number	Date	Content
1	01/BB-BKS	March 30, 2024	Agree on the report on the Board of Supervisors' performance in 2023 and the 2024 Plan to submit to the General Meeting of Shareholders
2	02/BB-	April 24,	Electing Ms. Le Kim Thao to hold the

	BKS	2024	position of Head of the Board of Supervisors for the term (2023 - 2028)
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**3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors:**

**a) Salary, rewards, remuneration and benefits:**

Full name	Job title	Total salary	Total compensation	Bonus	Other benefits
<b>Board of Directors</b>					
Đặng Thị Thanh Hà	Chairman	-	200.000.000	493.172.000	40.000.000
Nguyễn Hiếu Lộc	Vice Chairman	-	99.999.999	427.416.000	30.000.000
Phan Anh Dũng	Member/ Director	1.330.936.666	106.666.666	628.855.000	106.000.000
Trần Hoài Nam	Member	-	106.666.666	295.903.000	40.000.000
Huỳnh Nguyễn Tuấn Anh	Independent member	-	106.666.666	295.903.000	40.000.000
<b>Board of Supervisors</b>					
Lê Kim Thảo	Head		71.111.112		-
Trần Tấn Nhật	Member	-	76.666.667	197.269.000	-
Dương Thị Minh Hồng	Member	-	66.666.668	98.634.000	-
Nguyễn Thị Lan Hương	Member		25.555.556	98.634.000	-
<b>Board of Management</b>					
Nguyễn Quốc Hùng	Deputy Director	720.190.000	66.666.668	367.025.000	39.000.000
Nguyễn Quốc Nam	Deputy Director	539.226.778		75.000.000	257.450.000
Đỗ Hoài Thu	Deputy Director	1.369.931.039	111.111.110	359.873.334	-

**b) Share transactions by internal shareholders:**

No.	The person who makes the transaction	Insider Relations	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase, decrease (buy, sell, convert, reward...)
			Number of	Ratio	Number	Ratio	



			shares		of shares		
01	Mr Phan Anh Dũng	Member of BOD	400.000	0,61%	0	0%	Personal sale transactions
02	Mr Nguyễn Hiếu Lộc	Vice chairman of BOD	90.000	0,138%	73.000	0,112%	Personal sale transactions

**c) Contracts or transactions with internal shareholders:**

- Transactions between a company and its related persons; or between a company and major shareholders, insiders, or related persons of insiders.

No.	Organization/Individual Name	Relationship with the company	Certificate number, date of issue, place of issue	Head office address/Contact address	Time of transaction with the company	Resolution/Decision Number of the Board of Directors	Content, quantity, total transaction value	Note
<b>A SALES AND SERVICE PROVISION TRANSACTIONS:</b>								
1	Tin Nghia Corporation Joint Stock Company	Related person	3600283394 issued by Dong Nai Department of Planning and Investment on November 3, 2004	96 Ha Huy Giap, Quyet Thang, Bien Hoa, Dong Nai	01/2024-12/2024	01/NQ-HĐQT dated January 9, 2024	Regular waste collection for 6,295,650 VND.	
2	Tin Nghia Petroleum Joint Stock Company	Related person	36010380382 04 issued by Dong Nai Department of Planning and Investment on December 8, 2008	95A CMT8, Quyet Thang, Bien Hoa, Dong Nai	01/2024-12/2024	01/NQ-HĐQT dated January 9, 2024	Providing environmental consulting services, water supply with the amount of 324,221,655 VND.	
3	Tin Nghia Professional Security Services Joint	Related person	3603272464 issued by Dong Nai Department of Planning and Investment on March 25, 2015	Lot 60, Road No. 1, Tam Phuoc Residential and Resettlement Area,	01/2024-12/2024	01/NQ-HĐQT dated January 9, 2024	Provide clean water for 1,644,500 VND	

	Stock Company			Bien Hoa, Dong Nai				
4	Dong Nai Container Port Joint Stock Company	Related person	3603272464 issued by Dong Nai Department of Planning and Investment on March 25, 2015	Km 13, National Highway 51, Tam Phuoc Ward, Bien Hoa City, Dong Nai Province	01/2024-12/2024	01/NQ-HĐQT dated January 9, 2024	Provide environmental consulting services for 12,000,000 VND.	
5	Tin Nghia - Asia Investment Joint Stock Company	Related person	3602181239, first issued by the Business Registration Office - Department of Planning and Investment of Dong Nai province on November 20, 2009	No. 2/11, Bui Huu Nghia, Tan Van Ward, Bien Hoa City, Dong Nai Province	01/2024-12/2024	01/NQ-HĐQT dated January 9, 2024	Loan interest: 11,286,766,427 VND.	
6	Phuoc Tan Construction and Trading Joint Stock Company	Related person	3602041601 first issued on August 18, 2009 in Dong Nai	Group 25, Tan Mai Hamlet, Phuoc Tan Ward, Bien Hoa City, Dong Nai Province	01/2024-12/2024	01/NQ-HĐQT dated January 9, 2024	Loan interest: 3,481,142,350 VND.	
7	Thong Nhat Real Estate Joint Stock Company	Related person	3602041707 issued on August 18, 2009 in Dong Nai	L4.09-10, N5 Street, Group 14, Lap Thanh Quarter, Dau Giay Town, Thong Nhat District,	01/2024-12/2024	13/NQ-HĐQT dated August 6, 2024	Loan interest: 84,931,507 VND.	



				Dong Nai Province				
<b>B</b>	<b>TRANSACTIONS FOR PURCHASE OF RAW MATERIALS, GOODS AND SERVICES:</b>							
1	Tin Nghia Petroleum Joint Stock Company	Related person	3601038038204 issued by Dong Nai Department of Planning and Investment on December 8, 2008	95A CMT8, Quyet Thang, Bien Hoa, Dong Nai	01/2024-12/2024	01/NQ-HĐQT dated January 9, 2024	Buy fuel (Gasoline, oil, lubricant) with the amount of 284,657,402 VND.	
2	Tin Nghia Professional Security Services Joint Stock Company	Related person	3603272464 issued by Dong Nai Department of Planning and Investment on March 25, 2015	Lot 60, Road No. 1, Tam Phuoc Residential and Resettlement Area, Bien Hoa, Dong Nai	01/2024-12/2024	01/NQ-HĐQT dated January 9, 2024	Professional security service contract with total incurred amount of 1,297,264,000 VND.	
3	Nhon Trach Green Tree Joint Stock Company	Related person	3603438670 issued by Dong Nai Department of Planning and Investment on January 10, 2017	(In the premises of Nhon Trach Investment Joint Stock Company), Road No. 7, Dong Sai Gon Urban Area, Long Tan Commune, Nhon Trach District, Dong Nai Province	01/2024-12/2024	01/NQ-HĐQT dated January 9, 2024	Contract for the assignment of tree care and road cleaning with a total amount of 3,533,242,554 VND.	

4	Dong Nai Agricultural Products and Food Processing Import-Export Joint Stock Company	Related person	3603438670 issued by Dong Nai Department of Planning and Investment on January 10, 2017	No. 647, Hanoi Highway, Long Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam	01/2024-12/2024	01/NQ-HĐQT dated January 9, 2024	Buy cashews: 3,373,334 VND	
<b>C WORKING CAPITAL LOAN TRANSACTION:</b>								
1	Tin Nghia - Asia Investment Joint Stock Company	Related person	3602181239, first issued by the Business Registration Office - Department of Planning and Investment of Dong Nai province on November 20, 2009	No. 2/11, Bui Huu Nghia, Tan Van Ward, Bien Hoa City, Dong Nai Province	5/2024 - 11/2024	07/NQ-HĐQT dated April 26, 2024	Working capital loan contract with disbursement amount up to December 31, 2024 is 30,000,000,000 VND	
2	Phuoc Tan Construction and Trading Joint Stock Company	Related person	3602041601 first issued on August 18, 2009 in Dong Nai	Group 25, Tan Mai Hamlet, Phuoc Tan Ward, Bien Hoa City, Dong Nai Province	01/2024 - 7/2024	02/NQ-HĐQT dated January 24, 2024	Working capital loan contract with disbursement amount up to December 31, 2024 is 16,200,000,000 VND.	
3	Thong Nhat Real Estate Joint Stock Company	Related person	3602041707 issued on August 18, 2009 in Dong Nai	L4.09-10, N5 Street, Group 14, Lap Thanh Quarter, Dau Giay Town, Thong Nhat	8/2024	13/NQ-HĐQT dated August 6, 2024	Working capital loan contract with disbursement amount of VND 10,000,000,000.	



				District, Dong Nai Province				
<b>D</b>	<b>DIVIDEND PAYMENT TRANSACTION</b>							
1	Tin Nghia Corporation Joint Stock Company	Related person	3600283394 issued by Dong Nai Department of Planning and Investment on November 3, 2004	96 Ha Huy Giap, Quyet Thang, Bien Hoa, Dong Nai	05/2024	01/NQ-HĐQT dated January 9, 2024	Tin Nghia Industrial Park Development Joint Stock Company pays 3% dividend for the second period of 2023, amount: 11,065,500,000 VND	
2	Tin Nghia Corporation Joint Stock Company	Related person	3600283394 issued by Dong Nai Department of Planning and Investment on November 3, 2004	96 Ha Huy Giap, Quyet Thang, Bien Hoa, Dong Nai	12/2024	19/NQ-HĐQT dated December 4, 2024	Tin Nghia Industrial Park Development Joint Stock Company advances the first dividend in 2024 (13% of par value), amount: 47,950,500,000 VND	
<b>D</b>	<b>DIVIDEND TRANSACTION</b>							
1	Tin Nghia Professional Security Services Joint Stock Company	Related person	3603272464 issued by Dong Nai Department of Planning and Investment on March 25, 2015	Lot 60, Road No. 1, Tam Phuoc Residential and Resettlement Area, Bien Hoa, Dong Nai	04/2024	01/NQ-HĐQT dated January 9, 2024	Tin Nghia Professional Security Service Joint Stock Company pays dividends in 2023 (12%/par value): 144,000,000 VND	

2	Thong Nhat Real Estate Joint Stock Company	Related person	3602041707 issued on August 18, 2009 in Dong Nai	L4.09-10, N5 Street, Group 14, Lap Thanh Quarter, Dau Giay Town, Thong Nhat District, Dong Nai Province	01/2024 - 03/2024	01/NQ-HĐQT dated January 9, 2024	Thong Nhat Real Estate Joint Stock Company pays dividends in 2023 (10%/par value): VND 4,144,500,000	
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- Transactions between company insiders, related persons of insiders and subsidiaries, companies controlled by the company.

No.	Supplier/seller of goods/service provider/loan provider/other transaction provider	Buyer of goods/user of services/loan/other transaction	Time of transaction between companies	Content, quantity, total transaction value
1	Tin Nghia Professional Security Services Joint Stock Company	Thong Nhat Real Estate Joint Stock Company	2024	Security Services: 494,450,000 VND
2	Tin Nghia Petroleum Joint Stock Company	Thong Nhat Real Estate Joint Stock Company	2024	Providing fuel for business vehicles: VND 201,162,906
3	Tin Nghia Project Management Joint Stock Company	Thong Nhat Real Estate Joint Stock Company	2024	Providing consulting and supervision services: VND 333,333,334
4	Tin Nghia Corporation Joint Stock Company	Thong Nhat Real Estate Joint Stock Company	2024	Providing Advertising Services: 28,771,200 VND
5	Thong Nhat Real Estate Joint Stock Company	Tin Nghia Petroleum Joint Stock Company	2024	Dividend payment in 2023 (10%): VND 405,500,000
6	Thong Nhat Real Estate Joint Stock Company	Dai A Real Estate Joint Stock Company	2024	Dividend payment in 2023 (10%): VND 2,100,000,000; Loan interest VND 667,339,726



7	Thong Nhat Real Estate Joint Stock Company	Tin Nghia Professional Security Services Joint Stock Company	2024	Providing exploitation rights Loading and unloading services: VND 439,090,908
8	Thong Nhat Real Estate Joint Stock Company	Tin Nghia Corporation Joint Stock Company	2024	Road fee, vehicle inspection 60A-829.76: 4,377,273 VND
9	Thong Nhat Real Estate Joint Stock Company	Tin Nghia - Phuong Dong Industrial Park Joint Stock Company	2024	Loan capital: 70,000,000,000 VND; Loan interest 2,953,424,658 VND; Interest on early settlement of the contract according to the Circular: 737,071,233 VND.
10	Tin Nghia Professional Security Services Joint Stock Company	Tin Khai Joint Stock Company	2024	Providing security services: 108,000,000 VND
11	Tin Nghia Petroleum Joint Stock Company	Tin Khai Joint Stock Company	2024	Providing fuel for working vehicles (DO oil): 45,975,244 VND
12	Tin Khai Joint Stock Company	Asia Tin Nghia Investment Joint Stock Company	2024	Loans and loan interest: 22,595,728,518 VND
13	Tin Khai Joint Stock Company	Nhon Trach Investment Joint Stock Company	2024	Loans and loan interest: 5,447,100,249 VND
14	Tin Nghia Project Management Joint Stock Company	Tin Khai Joint Stock Company	2024	Project management and supervision services: VND 291,147,129

***d) Assessing the Implementation of regulations on corporate governance:***

Tin Nghia Industrial Park Development Joint Stock Company always complies with and implements correctly, fully and promptly the provisions of law and internal regulations on corporate governance. The Company always considers good practices on corporate governance to meet the requirements of the business and bring about operational efficiency. The Company Charter and Internal Regulations on Corporate Governance have been issued and adjusted in accordance with current legal regulations and are close to good governance practices. At the same time, the Company maintains and ensures information disclosure in accordance with the provisions of law..

## VI. Financial statements

Attached is the audited Consolidated Financial Statements 2024

### CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE

***Recipients:***

- As above;
- Archived.



PHAN ANH DŨNG





# **CONSOLIDATED FINANCIAL STATEMENTS**

## **TIN NGHIA INDUSTRIAL PARK DEVELOPMENT JOINT STOCK COMPANY**

for the fiscal year ended as at 31/12/2024  
(audited)



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## REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Tin Nghia Industrial Park Development Joint Stock Company ("the Company") presents its report and the Company's Consolidated Financial Statements for the fiscal year ended as at 31 December 2024.

### THE COMPANY

Tin Nghia Industrial Park Development Joint Stock Company was established on the basis of equitizing the state-owned enterprise Tam Phuoc Industrial Park Service and Development Enterprise, under Tin Nghia Limited Liability Company (now Tin Nghia Corporation) according to Decision No. 222-CV/TU dated 24/09/2007 of Dong Nai Provincial Party Committee. The Company operates under the Enterprise registration certificate of joint stock company No. 3600964611 (replacing No. 4703000483) issued by Dong Nai Department of Planning and Investment for the first time on 08 January 2008, 9th re-registered on 04 January 2023.

The Company's head office is located at: Road No. 6, Tam Phuoc Industrial Park, Tam Phuoc ward, Bien Hoa city, Dong Nai province.

### BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of the Board of Directors during the year and to the reporting date are:

Mrs. Dang Thi Thanh ha	Chairwoman
Mr. Nguyen Hieu Loc	Vice Chairman
Mr. Phan Anh Dung	Member
Mr. Huynh Nguyen Tuan Anh	Member
Mr. Tran Hoai Nam	Member

Members of the Board of Management during the year and to the reporting date are:

Mr. Phan Anh Dung	Director	
Mr. Nguyen Quoc Hung	Vice Director	
Mr. Nguyen Quoc Nam	Vice Director	(Resigned on 15/10/2024)
Mr. Do Hoai Thu	Vice Director	(Resigned on 11/11/2024)

Members of the Board of Supervision are:

Mrs. Le Kim Thao	Head of the Board of Supervision	(Appointed on 24/04/2024)
Mr. Tran Tan Nhat	Head of the Board of Supervision	(Untill 22/03/2024)
	Member	(From 22/03/2024)
Mr. Duong Thi Minh Hong	Member	
Mr. Nguyen Thi Lan Huong	Member	(Untill 22/03/2024)
	Head of the Board of Supervision	(From 22/03/2024 to 24/04/2024)

### LEGAL REPRESENTATIVE

The legal representative of the Company during the year and until the preparation of this Financial Statements is Mr. Phan Anh Dung - Director.

## AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the audit of the Consolidated Financial Statements for the Company.

## STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management is responsible for the Consolidated Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Consolidated Financial Statements, the Board of Management is required to:

- Establish and maintain of an internal control system which is determined necessary by the Board of Management and the Board of Directors to ensure the preparation and presentation of Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;
- Prepare and present the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Consolidated Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Consolidated Financial Statements give a true and fair view of the financial position as at 31 December 2024, its operations and cash flows for the fiscal year ended as at 31 december 2024 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements.

## Other commitments

The Board of Management pledges that the Company complies with the Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by the Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



**Phan Anh Dung**

Director

Dong Nai, 12 March 2025





No. 120325.002 /BCTC.HCM

## INDEPENDENT AUDITORS' REPORT

To: Shareholders, the Board of Directors and the Board of Management  
Tin Nghia Industrial Park Development Joint Stock Company

We have audited the accompanying Consolidated Financial Statements of Tin Nghia Industrial Park Development Joint Stock Company prepared on 12 March 2025, from pages 05 to page 50, including: Consolidated Statement of Financial Position as at 31 December 2024, Consolidated Statement of Income, Consolidated Statement of Cash Flows for the fiscal year then ended and Notes to the Consolidated Financial Statements.

### The Board of Management's responsibility

The Board of Management is responsible for the preparation and presentation of the Consolidated Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

### Auditors' responsibility

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 standards and ethical requirements; 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 entity's preparation and presentation of Consolidated Financial Statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, 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.

### Auditors' opinion

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position of Tin Nghia Industrial Park Development Joint Stock Company as at 31 December 2024, its operating results and its cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements.



Branch of AASC Auditing Firm Company Limited

Phan Trung Hieu  
Director

Certificate of registration to audit practice

No: 2202-2023-002-1

Hanoi, 12 March 2025

T: (84) 24 3824 1990 | F: (84) 24 3825 3973 | 1 Le Phung Hieu, Hanoi, Vietnam

Nguyen Thai  
Auditor

Certificate of registration to audit practice

No: 1623-2023-002-1

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2014 VND	01/01/2024 VND
100	<b>A. CURRENT ASSETS</b>		<b>659,735,035,671</b>	<b>1,524,849,446,944</b>
110	<b>I. Cash and cash equivalents</b>	3	<b>87,130,709,626</b>	<b>58,407,641,099</b>
111	1. Cash		13,930,709,626	3,807,641,099
112	2. Cash equivalents		73,200,000,000	54,600,000,000
120	<b>II. Short-term financial investments</b>	4	<b>9,300,000,000</b>	<b>76,400,000,000</b>
123	1. Held-to-maturity investments		9,300,000,000	76,400,000,000
130	<b>III. Short-term receivables</b>		<b>423,841,851,411</b>	<b>1,235,575,982,084</b>
131	1. Short-term trade receivables	5	83,288,779,789	17,897,139,023
132	2. Short-term prepayments to suppliers	6	983,946,061	1,604,178,000
135	3. Short-term lending receivables	7	285,564,149,804	126,623,948,135
136	4. Other short-term receivables	8	55,990,114,661	1,090,266,112,388
137	5. Provision for short-term doubtful debts		(1,985,138,904)	(815,395,462)
140	<b>IV. Inventories</b>		<b>136,876,203,402</b>	<b>151,849,342,892</b>
141	1. Inventories	10	136,876,203,402	151,849,342,892
150	<b>V. Other short-term assets</b>		<b>2,586,271,232</b>	<b>2,616,480,869</b>
151	1. Short-term prepaid expenses	15	542,039,224	538,012,589
152	2. Deductible VAT		1,989,187,174	1,919,875,057
153	3. Taxes and other receivables from State budget	18	55,044,834	158,593,223

M.S.C.N. 0.



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(continued)

Code	ASSETS	Note	31/12/2014 VND	01/01/2024 VND
200	B. NON-CURRENT ASSETS		1,469,392,401,949	454,844,681,185
210	I. Long-term receivables		1,033,200,000,000	21,824,651,700
216	1. Other long-term receivables	8	1,033,200,000,000	21,824,651,700
220	II. Fixed assets		22,209,882,927	26,164,108,443
221	1. Tangible fixed assets	12	22,209,882,927	26,164,108,443
222	- Historical cost		107,057,637,000	107,504,831,030
223	- Accumulated depreciation		(84,847,754,073)	(81,340,722,587)
227	2. Intangible fixed assets	13	-	-
228	- Historical cost		35,000,000	35,000,000
229	- Accumulated depreciation		(35,000,000)	(35,000,000)
230	III. Investment properties	14	25,981,531,993	23,810,010,637
231	- Historical costs		127,979,995,282	124,590,153,162
232	- Accumulated depreciation		(101,998,463,289)	(100,780,142,525)
240	IV. Long-term assets in progress		1,300,526,734	11,011,914,599
242	1. Construction in progress	11	1,300,526,734	11,011,914,599
250	V. Long-term investments	4	350,937,862,270	334,494,795,941
252	1. Investments in joint ventures and associates		317,063,527,946	311,261,995,941
253	2. Equity investments in other entities		36,544,595,330	36,544,595,330
254	3. Provision for devaluation of long-term investments		(2,670,261,006)	(13,311,795,330)
260	VI. Other long-term assets		35,762,598,025	37,539,199,865
261	1. Long-term prepaid expenses	15	35,762,598,025	37,539,199,865
270	TOTAL ASSETS		<u>2,129,127,437,620</u>	<u>1,979,694,128,129</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(continued)

Code	CAPITAL	Note	31/12/2014 VND	01/01/2024 VND
300	C. LIABILITIES		316,846,322,061	236,852,731,310
310	I. Current liabilities		140,566,400,193	54,855,240,826
311	1. Short-term trade payables	16	3,404,089,912	4,670,635,028
312	2. Short-term prepayments from customers	17	7,226,308,475	14,970,729,612
313	3. Taxes and other payables to State budget	18	24,100,381,062	16,475,398,865
314	4. Payables to employees		-	170,000,000
315	5. Short-term accrued expenses	19	364,472,537	313,941,536
318	6. Short-term unearned revenue	20	5,719,353,899	5,686,626,623
319	7. Other short-term payables	21	91,295,326,814	6,589,006,713
322	8. Bonus and welfare funds		8,456,467,494	5,978,902,449
330	II. Non-current liabilities		176,279,921,868	181,997,490,484
336	1. Long-term unearned revenue	20	149,530,834,192	155,162,915,373
337	2. Other long-term payables	21	26,749,087,676	26,724,087,676
341	3. Deferred income tax liabilities	32.a	-	110,487,435
400	D. OWNER'S EQUITY		1,812,281,115,559	1,742,841,396,819
410	I. Owner's equity	22	1,812,281,115,559	1,742,841,396,819
411	1. Contributed capital		650,078,570,000	650,078,570,000
411a	Ordinary shares with voting rights		650,078,570,000	650,078,570,000
412	2. Share premium		641,438,310,382	641,438,310,382
418	3. Development investment fund		43,741,654,649	38,372,222,872
420	4. Other reserves		708,650,196	708,650,196
421	5. Retained earnings		437,889,438,628	374,489,128,515
421a	RE accumulated to previous year		339,903,020,497	278,565,963,499
421b	RE of the current year		97,986,418,131	95,923,165,016
429	6. Non - Controlling interests		38,424,491,704	37,754,514,854
440	TOTAL CAPITAL		2,129,127,437,620	1,979,694,128,129

Nguyen Kim Ngan  
Preparer

Nguyen Thi Ly  
Chief Accountant

Phan Anh Dung  
Director

Dong Nai, 12 March 2025



**CONSOLIDATED STATEMENT OF INCOME**  
*Year 2024*

Code ITEMS	Note	Year 2024	Year 2023
		VND	VND
01 1. Revenue from sales of goods and rendering of services	24	167,857,497,086	157,744,638,019
02 2. Revenue deductions		-	-
10 3. Net revenue from sales of goods and rendering of services		167,857,497,086	157,744,638,019
11 4. Cost of goods sold and services rendered	25	70,135,469,670	70,557,372,465
20 5. Gross profit from sales of goods and rendering of services		97,722,027,416	87,187,265,554
21 6. Financial income	26	159,854,420,494	177,598,887,329
22 7. Financial expenses	27	(10,641,534,324)	13,311,795,330
23 In which: Interest expense		-	-
24 8. Share of joint ventures and associates' profit or loss		5,801,532,005	(1,400,852,925)
26 10. General administrative expenses	28	30,714,338,098	31,512,518,433
30 11. Net profit from operating activities		243,305,176,141	218,560,986,195
31 12. Other income	29	2,292,995,015	1,237,415,117
32 13. Other expenses	30	14,590,285,392	2,561,280,504
40 14. Other profit		(12,297,290,377)	(1,323,865,387)
50 15. Total net profit before tax		231,007,885,764	217,237,120,808
51 16. Current corporate income tax expense	31	44,563,734,966	38,744,885,257
52 17. Deferred corporate income tax expense	32.b	(110,487,435)	110,487,435
60 18. Profit after corporate income tax		186,554,638,233	178,381,748,116
61 19. Profit after tax attributable to owners of the Parent company		182,496,632,231	173,932,593,416
62 20. Profit after tax attributable to Non-controlling interests		4,058,006,002	4,449,154,700
70 21. Basic earnings per share	33	2,807	2,518

Nguyen Kim Ngan  
Preparer

Nguyen Thi Ly  
Chief Accountant

Phan Anh Dung  
Director

Dong Nai, 12 March 2025

## CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2024

(Under indirect method)

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Profit before tax		231,007,885,764	217,237,120,808
	2. Adjustments for:			
02	- Depreciation and amortization of fixed assets and investment properties		6,356,758,207	5,973,931,103
03	- Provisions		(9,471,790,882)	14,127,190,792
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(151,502)	(94,130)
05	- Gains / losses from investment activities		(166,198,117,887)	(176,284,677,346)
07	- Other adjustments		10,286,943,421	-
08	3. Operating profit before changes in working capital		71,981,527,121	61,053,471,227
09	- Increase/ decrease in receivables		23,350,767,453	109,492,099
10	- Increase/ decrease in inventories		11,635,820,053	(7,493,618,058)
11	- Increase/ decrease in payables (excluding interest payable/ corporate income tax payable)		(14,463,852,173)	(5,828,318,202)
12	- Increase/ decrease in prepaid expenses		1,772,575,205	1,735,750,986
15	- Corporate income tax paid		(36,887,480,133)	(30,874,167,914)
17	- Other payments on operating activities		(7,769,283,248)	(6,046,593,934)
20	Net cash flow from operating activities		49,620,074,278	12,656,016,204
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets		(1,812,290,166)	(5,384,727,155)
22	2. Proceeds from disposals of fixed assets and other long-term assets		624,518,182	211,818,182
23	3. Lendings and purchase of debt instruments from other entities		(223,740,201,669)	(158,789,948,135)
24	4. Collection of lendings and resale of debt instrument of other entities		131,900,000,000	96,556,000,000
27	5. Interest and dividend received		94,481,228,730	153,397,768,302
30	Net cash flow from investing activities		1,453,255,077	85,990,911,194



## CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2024

(Under indirect method)

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
36	1. Dividends or profits paid to owners		(22,350,412,330)	(145,543,798,170)
40	Net cash flow from financing activities		(22,350,412,330)	(145,543,798,170)
50	Net cash flows in the year		28,722,917,025	(46,896,870,772)
60	Cash and cash equivalents at the beginning of the year		58,407,641,099	105,304,417,741
61	Effect of exchange rate fluctuations		151,502	94,130
70	Cash and cash equivalents at end of the year	3	87,130,709,626	58,407,641,099

Nguyen Kim Ngan  
Preparer

Nguyen Thi Ly  
Chief Accountant

Phan Anh Dung  
Director  
Dong Nai, 12 March 2025



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***Year 2024***1 . GENERAL INFORMATION****Forms of ownership**

Tin Nghia Industrial Park Development Joint Stock Company was established on the basis of equitizing the state-owned enterprise Tam Phuoc Industrial Park Service and Development Enterprise, under Tin Nghia Limited Liability Company (now Tin Nghia Corporation) according to Decision No. 222-CV/TU dated 24/09/2007 of Dong Nai Provincial Party Committee. The Company operates under the Enterprise registration certificate of joint stock company No. 3600964611 (replacing No. 4703000483) issued by Dong Nai Department of Planning and Investment for the first time on 08 January 2008, 9th re-registered on 04 January 2023.

The Company's head office is located at: Road No. 6, Tam Phuoc Industrial Park, Tam Phuoc ward, Bien Hoa city, Dong Nai province.

The Company's charter capital is VND 650,078,570,000, actual contributed capital as at 31 December 2024 is VND 650,078,570,000, equivalent to 65,007,857 shares with par value of VND 10,000 per share.

The number of employees of the Company as at 31 December 2024: 45 employees (as at 01 January 2024: 55 employees).

**Business field**

Real estate business: Land rental, industrial park infrastructure rental.

**Business activities**

Main business activities of the Company are:

- Constructions of kinds of houses; Other specialized construction activities;
- Clean water business; Drainage and wastewater treatment;
- Pollution treatment and other waste management activities;
- Construction of road works; Construction of public works; Construction of other civil engineering works;
- Non-hazardous waste treatment disposal; Hazardous waste treatment disposal;
- Real estate, land use rights auction, brokerage, consulting;
- Real estate, land use rights belonging to the owner, user or tenant business;
- House for business purpose leasing (kiosks, commercial centers); Warehouse, parking lot leasing.

**Operations of the Company in the fiscal year affecting the Consolidated Financial Statements**

During the year, OLYMPIC Coffee Joint Stock Company increased its charter capital from VND 500 billion to VND 680 billion, but the Company did not contribute more capital, therefore the rate of ownership decreased from 17.99% to 13.23%. Due to the reduction in the ownership ratio, the Company reversed an investment loss provision VND 10.641 billion. In addition, the Company recorded a interest income of VND 123.984 billion for the advance payment of the business cooperation contract with PetroVietnam Phuoc An Port Investment and Operation Joint Stock Company. Furthermore, as the Company no longer proceeded with the project of the Commercial, Logistic Service Area and Resettlement Residential Area at Lo 25 commune, Thong Nhat district, all costs previously incurred for this project were fully recorded in the operation results for the year, increasing other expenses by VND 11.486 billion. These factors led to an increase in the Company's profit before tax of VND 13.770 billion (equivalent to an increase of 6.34%) compared to the previous year.



**Structure of the Group**

The Group's subsidiaries consolidated in the Consolidated Financial Statements as at 31/12/2014 include:

Name of Company	Head office	Proportion of ownership	Proportion of voting rights	Principle activities
Tin Khai Joint Stock Company	Dong Nai province	99.88%	82.38%	Real estate business
Thong Nhat Real Estate Joint Stock Company	Dong Nai province	59.21%	59.21%	Real estate business

**2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY****2.1 . Accounting period and accounting currency**

Annual accounting period commences from 1 January and ends as at 31 December.

The Company maintains its accounting records in Vietnam Dong (VND).

**2.2 . Standards and Applicable Accounting Policies***Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

*Declaration of compliance with Accounting Standards and Accounting System*

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

**2.3 . Basis for preparation of the Consolidated Financial Statements**

The Consolidated Financial Statements are prepared based on consolidating the Separate Financial Statements of the Company and its subsidiaries under its control as at 31/12/2024. Control right is achieved when the Company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

The Financial statements of subsidiaries are used consistent accounting policies of the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from the Consolidated Financial Statements.

Non – controlling interests

Non - controlling interests represents the portion of profit or loss and net assets not held by the owners.

## 2.4 . Accounting estimates

The preparation of Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to the preparation and presentation of the Consolidated Financial Statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the end of the fiscal year and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Consolidated Financial Statements include:

- Provision for doubtful debts;
- Provision for devaluation of inventories;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimate the percentage of completion of revenue;
- Estimated corporate income tax.

Such estimates and assumptions are continually evaluated, based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company's Consolidated Financial Statements and that are assessed by the Board of Management to be reasonable under the circumstances.

## 2.5 . Financial instruments

### *Initial recognition*

#### Financial assets

Financial assets of the Company include cash and cash equivalents, trade receivables, other receivables and lendings. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

#### Financial liabilities

Financial liabilities of the Company include borrowings, trade payables and other payables, accrued expenses. At initial recognition and financial liabilities are determined by issuing price plus other expense directly related to the issuance of those liabilities.

### *Subsequent measurement after initial recognition*

Financial assets and financial liabilities are not revalued according to fair value at the end of the fiscal year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.



**2.6 . Foreign currency transactions**

The foreign currency transactions during the year are converted into Vietnam dong with the real exchange rate at the transaction date.

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of the Consolidated Financial Statements is determined under following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Company regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Company opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Company regularly conducts transactions.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the fiscal year.

**2.7 . Cash and cash equivalents**

Cash includes cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 03 months from the date of investment, that are highly liquid, readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

**2.8 . Financial investments**

*Investments held to maturity* comprise term deposits, lendings... held to maturity to earn profits periodically.

In the Consolidated Financial Statements, investments in joint ventures and associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Group will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

For the adjustment of the value of investments in joint ventures and associates from the date of investment to the beginning of the reporting year, the Company shall:

- For the adjustment to the Statement of Income of previous years: make an adjustment to the retained earnings according to net adjusted accumulated amount to the beginning of the reporting year.

For the adjustment of the value of investments in associates arising in year, the Company shall exclude the preferred dividends of other shareholders (if preferred shares are classified as Owner's capital); expected number of deductions for Bonus and welfare funds of joint ventures and associates; share of profits related to transactions of associates contributing capital or selling assets to the Company before determining the Company's share in the profit or loss of the joint venture or associated company during the reporting period. The Company then adjusts the value of the investment in proportion to its share in profits and losses of joint ventures, associates and immediately recognizes it in the Consolidated Statement of Income.

Financial Statements of associates are prepared in the same period with the Company's Consolidated Financial Statements and use the consistent accounting policies with the Company's policies. Adjustment shall be made if necessary to ensure the consistence with the Company's accounting policies.



*Investments in equity of other entities* comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments are made at the end of the year as followings:

- Long-term investments (other than trading securities) without significant influence on the investee: if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

## 2.9 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the Consolidated Financial Statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

## 2.10 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value can be estimated based on the selling price of the inventory deducting expected cost to complete the product and expected cost to sell the product.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in progress at the end of the year: Works in progress is obtained for each construction project unfinished or related unrecognised revenue, corresponding to the workload unfinished at the end of the year.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.



## 2.11 . Fixed assets

Fixed assets tangible assets are initially stated at the historical cost. During the using time, fixed assets tangible assets are recorded at cost, accumulated depreciation and carrying amount.

### *Subsequent measurement after initial recognition*

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Consolidated Statement of Income in the year in which the costs are incurred.

Fixed assets are depreciated using the straight-line method over their estimated useful life as follows:

- Buildings, structures	10 - 50	years
- Machinery, equipment	13	years
- Transportation equipment	10	years
- Office equipment and furniture	05 - 10	years
- Management software	03	years

## 2.12 . Investment properties

Investment properties are initially recognised at historical cost.

Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount. In which, investment properties are depreciated using the straight-line method with expected useful life as follows:

- Buildings, structures	06 - 10	years
- Transportation equipment	07 - 08	years
- Perennial gardens	24	years
- Long-term land use rights is not amortised		

## 2.13 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

## 2.14 . Operating lease

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to the Statement of Income on a straight-line basis over the period of the lease.

## 2.15 . Business Co-operation Contract (BCC)

Business Cooperation Contract (BCC) is a contractual agreement between two or more venturers with the objectives of cooperating to carry out specific business activities without constitution of a new legal entity. This operation may be jointly controlled by venturers under BCC or controlled by one of them.

According to the terms of BCC, profit and loss shall be shared among venturers according to the operating results of BCC. The venturer shall record its share of revenues, expenses and profits in accordance with the BCC's agreement or the BCC's announcement.

## 2.16 . Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses of the Company include:

- Prepaid land expenses include prepaid land rental, including those related to leased land for which the Company has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the Interim Consolidated Statement of Income on a straight-line basis according to the lease term of the contract.
- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than VND 30 million and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 12 months to 24 months.
- Overhaul expenses is allocated using the straight-line method in period of 24 months.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 12 months to 36 months.

## 2.17 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. The payables shall be classified into short-term payables and long-term payables on the Consolidated Financial Statements according to their remaining terms at the reporting date.

## 2.18 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting year, but the payments for such goods or services have not been made and other payables, etc. which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenue and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.



## 2.19 . Unearned revenue

Unearned revenue include prepayments from customers for one or many fiscal years relating to asset leasing.

Unearned revenue is transferred to Revenue from sales of goods and rendering of services with the amount corresponding to each fiscal year.

## 2.20 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Company.

Dividends to be paid to shareholders are recognised as a payable in the Statement of Financial Position after the announcement of dividend payment from the Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

## 2.21 . Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Company can be reliably measures regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

### *Revenue from sales of goods*

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

### *Revenue from rendering of services*

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably;

### *Revenue from land lease with developed infrastructure*

Revenue from land lease with developed infrastructure is the revenue generated at the Tam Phuoc Industrial Park.

### *Revenue from operating lease*

Revenue from operating lease mainly includes revenue from leasing Infrastructure in industrial zones and Kios in Tam Phuoc market, which is recognized in the Statement of Income using the straight-line method over the lease term as stipulated in the lease contract.

*Financial income*

Financial incomes include income from interest, dividends and other financial gains by the Company shall be recognised when the (2) two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The amount of the income can be measured reliably.

Dividend income shall be recognised when the Company's right to receive dividend is established.

**2.22 . Cost of goods sold and services rendered**

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

**2.23 . Financial expenses**

Items recorded into financial expenses comprise: Provision for losses from investment in other entities, losses from sales of foreign currency, exchange loss, etc.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

**2.24 . Corporate income tax****a) Deferred income tax liability**

Deferred income tax liability is recognized for taxable temporary differences.

Deferred income tax liability is determined based on prevailing corporate income tax rate, based on tax rates and tax laws enacted at the end of fiscal year.

**b) Current corporate income tax expense and Deferred corporate income tax expense**

Current corporate income tax expense is determined based on taxable income during the year and current corporate income tax rate.

Deferred corporate income tax expense is determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expense and deferred corporate income tax expense are not offset against each other.

**c) Current corporate income tax rate**

The Company applies the corporate income tax rate is 20% for the operating activities which has taxable income for the fiscal year ended as at 31 December 2024.



**2.25 . Earnings per share**

Basic earnings per share are calculated by dividing net profit or loss after tax attributable to ordinary shareholders of the Company (after adjusting for the Bonus and welfare funds and allowance for the Board of Management) by the weighted average number of ordinary shares outstanding during the year.

**2.26 . Related parties**

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of the Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

**2.27 . Segment information**

The Company's business activities include industrial park infrastructure leasing, domestic water supply and wastewater treatment. Other service activities account for an insignificant proportion of the Company's total revenue. The Company has not yet organized its structure by divisions. Revenue and cost of main business activities are presented in Note No. 24 and Note No. 25. Geographically, the Company mainly conducts business in Dong Nai province. Therefore, the Company does not prepare segment reports by business segment and geographical segment.

Accordingly, the Board of Management has assessed and believed that the non-preparation and presentation of segment reports in the Consolidated Financial Statements for the fiscal year ended as at 31 December 2024 is in accordance with the regulations in Vietnam Accounting Standard No. 28 - "Segment Reporting" and consistent with the current business situation of the Company.

**3 . CASH AND CASH EQUIVALENTS**

	31/12/2014	01/01/2024
	VND	VND
Cash on hand	11,288,394	30,656,729
Non term deposit	13,919,421,232	3,776,984,370
Cash equivalents (*)	73,200,000,000	54,600,000,000
	<b>87,130,709,626</b>	<b>58,407,641,099</b>

(\*) As at 31/12/2024, cash equivalents are term deposits from 01 month to 03 months at commercial banks with the interest of 2.9% per annum to 4.4% per annum.

**4 . FINANCIAL INVESTMENTS****a) Held to maturity investments**

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Short-term</b>				
Term deposits	9,300,000,000	-	76,400,000,000	-
	<b>9,300,000,000</b>	<b>-</b>	<b>76,400,000,000</b>	<b>-</b>

As at 31/12/2024, the held-to-maturity investments are term deposits with the term of from 06 months to 12 months at commercial banks at the interest rate of from 5.5% per annum to 5.6% per annum.



**Tin Nghia Industrial Park Development Joint Stock Company**

Road No. 6, Tam Phuoc Industrial Park, Tam Phuoc ward, Bien Hoa city, Dong Nai province

**Consolidated Financial Statements**  
for the fiscal year ended as at 31/12/2024

**4 . FINANCIAL INVESTMENTS**

		31/12/2024			01/01/2024			
		Address	Rate of interest	Rate of voting rights	Book value under the equity method	Rate of interest	Rate of voting rights	Book value under the equity method
			%	%	VND	%	%	VND
Equity investments in associates								
-	Tin Nghia Professional Security Services Corporation	Bien Hoa City, Dong Nai	24.00	24.00	2,297,208,669	24.00	24.00	2,394,122,212
-	Phuoc Tan Trading and Construction JSC	Bien Hoa City, Dong Nai	40.00	40.00	314,766,319,277	40.00	40.00	308,867,873,729
					317,063,527,946	311,261,995,941		

Major transactions between the Company and the Associates during the period: Detailed as in Notes No. 37.

**c) Equity investments in other entities**

		31/12/2024			01/01/2024	
	Rate of voting rights	Original cost		Provision	Original cost	
		VND	VND	VND	VND	VND
-	Long Khanh Industrial Park JSC	19.00	23,232,800,000	-	23,232,800,000	-
-	Olympic Coffee JSC (*)	13.23	13,311,795,330	(2,670,261,006)	13,311,795,330	(13,311,795,330)
		<b>36,544,595,330</b>	<b>(2,670,261,006)</b>		<b>36,544,595,330</b>	<b>(13,311,795,330)</b>

(\*) During the year, OLYMPIC Coffee JSC increased its charter capital from VND 500,000,000,000 to VND 680,000,000,000 but the Company did not contribute more capital, therefore the rate of ownership decreased from 17.99% to 13.23%.

The Company has not determined the fair value of financial investments since Vietnam Accounting Standards and Vietnam Corporate Accounting System has not had any detailed guidance on the determination of the fair value.

5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	<i>8,316,140,726</i>	-	<i>4,381,810,053</i>	-
Tin Nghia A Chau Investment JSC	6,737,882,548	-	4,142,245,744	-
Tin Nghia Corporation	433,998	-	385,776	-
Phuoc Tan Trading and Construction JSC	1,577,824,180	-	239,178,533	-
<i>Other parties</i>	<i>74,972,639,063</i>	<i>(1,985,138,904)</i>	<i>13,515,328,970</i>	<i>(815,395,462)</i>
Trade receivables of Tam Phuoc 18ha Residential area project	430,936,000	-	430,936,000	-
PetroVietnam Phuoc An Port Investment And Operation Joint Stock Company	62,161,841,096	-	-	-
Trade receivables buying raw built houses	1,144,162,750	-	1,654,772,299	-
Trade receivables from customers buying Kiosks	686,286,054	-	3,358,301,792	-
Ha Na Ka Saigon Electrical Equipment Corporation	3,084,704,003	(1,208,652,651)	2,020,265,356	(496,299,933)
Ha Na Ka A.B.M JSC	2,122,888,695	(776,486,253)	1,297,696,081	-
CAG Facade JSC	2,156,033,880	-	2,087,933,348	-
Others	3,185,786,585	-	2,665,424,094	(319,095,529)
	<u>83,288,779,789</u>	<u>(1,985,138,904)</u>	<u>17,897,139,023</u>	<u>(815,395,462)</u>



**6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Related parties</i>	<i>30,000,000</i>	-	<i>30,000,000</i>	-
Tin Nghia Project Management JSC	30,000,000	-	30,000,000	-
<i>Other parties</i>	<i>953,946,061</i>	-	<i>1,574,178,000</i>	-
Land Fund Development Center of Thong Nhat district (*)	-	-	1,200,000,000	-
Others	953,946,061	-	374,178,000	-
	<u>983,946,061</u>	<u>-</u>	<u>1,604,178,000</u>	<u>-</u>

(\*) Detailed as in Note No. 11

7 . SHORT-TERM LENDING RECEIVABLES

	01/01/2024		During the year		31/12/2024	
	Value	Provision	Increase	Decrease	Value	Provision
	VND	VND	VND	VND	VND	VND
<b>Related parties</b>	<b>126,623,948,135</b>	<b>-</b>	<b>134,040,201,669</b>	<b>7,100,000,000</b>	<b>253,564,149,804</b>	<b>-</b>
Tin Nghia - A Chau Investment JSC <sup>(1)</sup>	92,228,194,711	-	41,197,704,966	-	133,425,899,677	-
Dai A Land Corporation <sup>(2)</sup>	8,610,000,000	-	-	2,100,000,000	6,510,000,000	-
Tin Nghia - Phuong Dong Industrial Park JSC <sup>(3)</sup>	-	-	74,500,000,000	-	74,500,000,000	-
Phuoc Tan Trading and Construction JSC <sup>(4)</sup>	20,785,753,424	-	18,342,496,703	-	39,128,250,127	-
Nhon Trach Investment JSC	5,000,000,000	-	-	5,000,000,000	-	-
<b>Other parties</b>	<b>-</b>	<b>-</b>	<b>32,000,000,000</b>	<b>-</b>	<b>32,000,000,000</b>	<b>-</b>
Unicorn Commodities JSC <sup>(5)</sup>	-	-	32,000,000,000	-	32,000,000,000	-
	<b>126,623,948,135</b>	<b>-</b>	<b>166,040,201,669</b>	<b>7,100,000,000</b>	<b>285,564,149,804</b>	<b>-</b>

(1) Lendings to Tin Nghia - A Chau Investment JSC include the following contracts:

(1.1) Credit contract No. 88/HDVV dated 27/04/2021 and Appendix No. 03/88/PL-HDVV dated 03/07/2024; with following terms:

- Credit line: VND 21,399,098,887;
- Interest rate: 12% per annum;
- Lending purpose: Supplementing working capital;
- Contract term: Until 30/06/2025;
- Outstanding principal balance at the end of the year: VND 21,399,098,887;
- Method of security: Unsecured.



(1.2) Credit contract No. 01/HDVV dated 13/01/2023 and Appendix No. 02/01/PL-HDVV dated 03/07/2024; with following terms:

- + Lending amount: VND 59,520,225,447;
- + Lending purpose: Supplementing working capital;
- + Contract term: Until 13/07/2025;
- + Interest rate: 12% per annum;
- + Method of security: Unsecured;
- + Outstanding principal balance at the end of the year: VND 59,520,225,447;

(1.3) Credit contract No. 92/2024/HDVV dated 26/04/2024 with following terms:

- + Credit line: VND 190,000,000,000;
- + Lending amount: VND 30,000,000,000;
- + Lending purpose: Building future housing units at the Residential project, services and tourism at Tan Van Isle, Tan Van ward, Bien Hoa city, Dong Nai province;
- + Contract term: Until 02/05/2025;
- + Interest rate: 12% per annum;
- + Method of security: Unsecured;
- + Outstanding principal balance at the end of the year: VND 30,000,000,000;

(1.4) Credit contract No. 01/HDVV dated 04/01/2023 and Appendix No. 02/PL-HDVV dated 14/04/2024 with following terms:

- + Lending amount: VND 22,506,575,343;
- + Lending purpose: Supplementing working capital;
- + Contract term: 04/04/2025;
- + Interest rate: 12% per annum;
- + Method of security: Unsecured;
- + Outstanding principal balance at the end of the year: VND 22,506,575,343.

(2) Credit contract No. 01/HDVV dated 12/08/2023 with following terms:

- + Lending amount: VND 13,500,000,000;
- + Lending purpose: Supplementing working capital;
- + Contract term: Until 31/12/2025;
- + Interest rate: From 7% - 12% per annum;
- + Method of security: Equal to the number of shares owned by Dai A Land Corporation in Thong Nhat Real Estate Joint Stock Company;
- + Outstanding principal balance at the end of the year: VND 6,510,000,000.

(3) The lendings to Tin Nghia - Phuoc Dong Industrial Park JSC include the following contracts:

(3.1) Credit contract No. 01/HDV dated 29/11/2024 with following terms:

- + Lending amount: VND 4,500,000,000;
- + Lending purpose: Supplementing working capital;
- + Contract term: Until 29/11/2025;
- + Interest rate: 10.5% per annum;
- + Method of security: Unsecured;
- + Outstanding principal balance at the end of the year: VND 4,500,000,000.

(3.2) Credit contract No. 01/HDVV dated 30/07/2024 with following terms:

- + Lending amount: VND 70,000,000,000;
- + Lending purpose: Supplementing working capital;
- + Contract term: Until 05/08/2025;
- + Interest rate: 10% per annum;
- + Method of security: The products under the Dat Do 1 Industrial Park or Residential Area Project, invested by Tin Nghia Phuong Dong Industrial Park Joint Stock Company, have a value corresponding to the lending amount.
- + Outstanding principal balance at the end of the year: VND 70,000,000,000.

(4) The lendings to Phuoc Tan Commerce and Construction JSC include the following contracts:

(4.1) Credit contract No. 100/HDVV dated 19/05/2023 and Appendix No. 03/100/PL-HDVV dated 15/11/2024 with following terms:

- + Lending amount: VND 22,928,250,127;
- + Lending purpose: Supplementing working capital;
- + Contract term: Extended until 19/05/2025;
- + Interest rate: 10% per annum;
- + Method of security: Unsecured;
- + Outstanding principal balance at the end of the year: VND 22,928,250,127;

(4.2) Credit contract No. 06/HDVV dated 25/01/2024 with following terms:

- + Lending amount: VND 16,200,000,000;
- + Lending purpose: Supplementing working capital;
- + Contract term: 1 year, until 25/01/2025;
- + Interest rate: 10% per annum;
- + Outstanding principal balance at the end of the year: VND 16,200,000,000;
- + Method of security: Unsecured.

(5) Credit contract No. 138/2024/HDVV dated 06/11/2024 with following terms:

- + Lending amount: VND 32,000,000,000;
- + Lending purpose: Supplementing working capital;
- + Contract term: 06 months, until 06/05/2025;
- + Interest rate: 10% per annum;
- + Outstanding principal balance at the end of the year: VND 32,000,000,000;
- + Method of security: Mortgage with 1,498,905 shares of Nhon Trach Water Supply Joint Stock Company.

Lendings were approved by the Board of Directors.



## 8 . OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Details by content				
Receivables from dividends	32,660,000,000	-	32,660,000,000	-
Receivables from interest of deposits, lendings	2,232,173,781	-	3,037,458,358	-
Advances	20,141,215,227	-	20,411,769,099	-
Deposits	2,250,000	-	2,250,000	-
Business cooperation receivables <sup>(1)</sup>	-	-	1,033,200,000,000	-
Others	954,475,653	-	954,634,931	-
	<u>55,990,114,661</u>	<u>-</u>	<u>1,090,266,112,388</u>	<u>-</u>
a.2) Detailed by object				
Related parties	34,665,243,370	-	34,682,876,713	-
Long Khanh Industrial Zone JSC	10,260,000,000	-	10,260,000,000	-
Tin Nghia A Chau Investment JSC	2,005,243,370	-	1,881,917,809	-
Phuoc Tan Trading and Construction JSC	22,400,000,000	-	22,400,000,000	-
Nhon Trach Investment JSC	-	-	140,958,904	-
Other parties	21,324,871,291	-	1,055,583,235,675	-
Petro Vietnam Phuoc An Port Investment and Operation JSC <sup>(1)</sup>	-	-	1,033,200,000,000	-
Banks - interest receivables from term deposits	226,930,411	-	1,014,581,645	-
Advances to employees	20,141,215,227	-	20,411,769,099	-
Others	956,725,653	-	956,884,931	-
	<u>55,990,114,661</u>	<u>-</u>	<u>1,090,266,112,388</u>	<u>-</u>

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>b) Long-term</b>				
Deposits for Residential area, trading logistic services project on Commune Road No. 25 <sup>(2)</sup>	-	-	21,824,651,700	-
Petro Vietnam Phuoc An Port Investment and Operation JSC <sup>(1)</sup>	1,033,200,000,000	-	-	-
	<u>1,033,200,000,000</u>	<u>-</u>	<u>21,824,651,700</u>	<u>-</u>

(1) Business cooperation contract No. 1168/HD-PAP dated 27/10/2022 and Appendix to Business Cooperation Contract No. 02/PLHD.1168/HD-PAP dated 24/04/2024 with Petro Vietnam Phuoc An Port Investment and Operation JSC.

- Parties: Petro Vietnam Phuoc An Port Investment and Operation JSC (Phuoc An) and Tin Nghia Industrial Park Development Joint Stock Company (Tin Nghia).
- Business cooperation purpose: Two parties jointly invest, construct, exploit and operate a part of land in Phuoc An Industrial Park project.
- Cooperation content: Phuoc An invests in completing the infrastructure and license of the Industrial Park, Tin Nghia contributes financially and exploits and trades the land use right and infrastructure for the maximum cooperation land area of 600,000 m<sup>2</sup> at Phuoc An Industrial Park, Phuoc An commune, Nhon Trach district, Dong Nai province.
- Cooperation unit price is VND 3,444,000/m<sup>2</sup>; cooperation term is 24 months; Tin Nghia would contribute in 2 installments.  
For the 1st-installment: Tin Nghia contributes capital based on an area of 300,000 m<sup>2</sup> of cooperation land (within 30 days since the effective date of the contract) with the amount of VND 1,033.2 billion;  
For the 2nd-installment: Tin Nghia will contribute capital for the remaining projected land area after the Phuoc An Industrial Park project is approved for investment by the State. The parties will sign an appendix specifying the timeline for the additional capital contribution.
- Business result distribution plan: Tin Nghia will get 100% of the infrastructure usage fee received from land use right with infrastructure leasing, exploiting, trading activities on cooperation land. In case market price at the signing date does not cover profit rate of 12% per annum in comparison with cooperation price, Phuoc An assures profit rate of 12% per annum in comparison with cooperation price. Phuoc An will get all of management fee, land rent (payable to the State) and other receivables (if any) excluding infrastructure usage fee on Cooperation land.  
During the contract implementation, the capital usage cost corresponding to the rate of interest of 12% per annum on the actual contributed capital from the date of capital contribution to the expiration date will be paid to Tin Nghia annually by Phuoc An under the Settlement Minutes between the two parties.



- The business results have been distributed for the year: Tin Nghia Industrial Park Joint Stock Company has recorded a profit corresponding to a 12% return on investment based on the actual capital contribution from the date of the contract extension according to Appendix Contract No. 01/PLHD.1168/HD-PAP dated 25/09/2023, the extension period is 6 months from 27/10/2023 to 26/04/2024, and Appendix Contract No. 02/PLHD.1168/HD-PAP dated 24/04/2024, with a 24-month extension period from 27/04/2024 to 26/04/2026 with the amount of VND 123,984,000,810 in financial income. Phuoc An has paid the amount according to the Appendix Extension No. 01, which is VND 61,822,158,904 while the remaining capital usage cost according to the Appendix Contract No. 02 is VND 62,161,841,096 which Phuoc An will pay no later than 31/03/2025.
- Contract status as at 31/12/2024: Tin Nghia has contributed enough capital for the first installment with the amount of VND 1,033.2 billion. According to the Decision of 2024 Annual General Meeting of Shareholders, Tin Nghia has signed an appendix extending the implementation period of the cooperation contract from 27/04/2024 to 26/04/2026, other terms of the contract unchanged.

(2) The Company deposits for Dong Nai Province Department of Investment and Planning to invest in Commerce, logistic services and Residential area project on Commune road No. 25, Thong Nhat district, Dong Nai province. (Detailed as in Note No. 11).

## 9 . DOUBTFUL DEBTS

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
- Total value of receivables that are overdue or not due but difficult to be recovered				
<b>Trade receivables</b>				
Ha Na Ka Saigon Electrical Equipment JSC	3,084,704,003	1,876,051,352	992,599,866	496,299,933
Ha Na Ka A.B.M JSC	2,122,888,695	1,346,402,442	638,191,057	319,095,528
	<u>5,207,592,698</u>	<u>3,222,453,794</u>	<u>1,630,790,923</u>	<u>815,395,461</u>

## 10 . INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	195,912,722	-	162,776,580	-
Work in progress (*)	114,672,108,862	-	129,678,384,494	-
Real property goods	22,008,181,818	-	22,008,181,818	-
	<u>136,876,203,402</u>	<u>-</u>	<u>151,849,342,892</u>	<u>-</u>

(*) Detailed information about work in progress:	31/12/2024	01/01/2024
	VND	VND
Tam Phuoc 18ha Residential area project <sup>(1)</sup>	43,082,803,690	43,304,380,055
Kiosk - Industrial parks connection road project <sup>(2)</sup>	4,449,759,249	7,787,078,686
Thanh Phu Residential area project <sup>(3)</sup>	59,213,732,831	58,989,139,164
Thong Nhat Market and market quarter project in Thong Nhat District <sup>(4)</sup>	7,925,813,092	19,597,786,589
	<b>114,672,108,862</b>	<b>129,678,384,494</b>

**Detailed information on projects:****(1) Tam Phuoc 18ha Residential area project:**

- Project name: Tam Phuoc 18ha Residential area;
- Owner: Tin Nghia Industrial Park Development Joint Stock Company;
- Construction site: Tam Phuoc ward, Bien Hoa city, Dong Nai Province;
- Project scale: The residential area on an area of 164,737 m<sup>2</sup> includes: residential land area of 61,820.6 m<sup>2</sup>; commercial service and education land area of 21,587 m<sup>2</sup> and traffic, green park, resettlement land of 81,329.4 m<sup>2</sup>;
- Deployment time: Second quarter of 2011;
- The expected completion time: Year 2023;
- Project status as at 31/12/2024: The project infrastructure investment has been basically completed; area of 69,205.5 m<sup>2</sup> has been transferred and recorded into revenue (in which: residential land with area of 60,844.5 m<sup>2</sup>; commercial land for market construction is 8,361 m<sup>2</sup>).
- The total remaining land area is 14,202.1 m<sup>2</sup> (including: residential land with area of 976.1 m<sup>2</sup>; commercial land for market construction of phase 2 waiting for construction is 13,226 m<sup>2</sup>).

**(2) Kiosk construction expenses- Industrial park connection road project:**

- Construction site: Road No. 3 (connection road from Phung Hung street to Tam Phuoc Industrial Park), Tam Phuoc ward, Bien Hoa city, Dong Nai province.
- Area of land: Total area is about 9,661.1 m<sup>2</sup>. In which, the area of commercial and service land is 8,974.8 m<sup>2</sup> and the area of traffic land is 686.3 m<sup>2</sup>.
- Kiosk area and Commercial Office project in Tam Phuoc ward, Bien Hoa city is included in the overall planning of Tam Phuoc 210 ha urban area project according to the Decision No. 1908/QĐ-UBND dated 20/06/2016 of Dong Nai Province People's Committee on approving the local adjustment of construction planning at the rate of 1/2,000 Tam Phuoc 1 residential area, Bien Hoa city, Dong Nai province.
- Until now, the owner has fully completed technical infrastructure of Kiosk and Commercial office project such as internal roads, water supply system, rainwater drainage - wastewater collection system and 55 kiosks for rent. The balance as at 31/12/2024 is cost of 16 kiosks that have been built but not yet completed for lease. The commercial office building has leased the ground floor and first floor with an area of 617 m<sup>2</sup> since 04/2023.



(3) Project name: Thanh Phu Residential area

- Owner: Tin Khai Joint Stock Company;
- Construction site: Thanh Phu commune, Vinh Cuu district, Dong Nai province;
- Overall project scale is 64.4 ha including 263,000 m<sup>2</sup> residential area, 40,500 m<sup>2</sup> resettlement area, 44,100 m<sup>2</sup> commercial service area, school and 261,600 m<sup>2</sup> traffic, green plant area;
- Total investment value: VND 500 billion;
- Deployment time: 2004 - 2025;
- Project status as at 31/12/2024: There was still more than 2.7 ha of land that has not been compensated for clearance. The Company expects to complete the compensation and clearance work and the next infrastructure construction for the Residential Area in 2024-2025;
- The project has transferred 247,182 m<sup>2</sup> ground and 2,378 m<sup>2</sup> commercial service land.

(4) Project name: Thong Nhat Market and market quarter project in Thong Nhat district

- Owner: Thong Nhat Real Estate Joint Stock Company;
- Construction site: Dau Giay Three-way crossroads, Xuan Thanh commune, Thong Nhat district, Dong Nai province;
- Deployment time: 06/01/2010;
- Overall project scale is 6.9 ha including 33,526 m<sup>2</sup> residential area, 5,180 m<sup>2</sup> commercial, service area, school and 14,490 m<sup>2</sup> traffic and green plant area;
- Total investment value: VND 400 billion;
- Completion estimate time: Year 2023;
- The Company has transferred ground area and keeps 200 m<sup>2</sup> area for Company Office and 56 m<sup>2</sup> area for commerce, service;
- Project status as at 31/12/2024: Nowadays, the Company is carrying out the construction of raw built houses, expected to complete and hand over in 2024-2025.

## 11 . CONSTRUCTION IN PROGRESS

	31/12/2014 VND	01/01/2024 VND
<b>Construction in progress</b>		
- Creating landscape of Tam Phuoc Industrial Park service center area	355,520,000	355,520,000
- Project of Commercial, logistics and resident area for resettlement on Commune road No. 25, Thong Nhat district (*)	-	10,286,943,421
- Others	945,006,734	369,451,178
	<u>1,300,526,734</u>	<u>11,011,914,599</u>

(\*) Name of project: Service, commercial, logistics area and Resident area for resettlement on Commune road No. 25

At the 2024 Annual General Meeting of Shareholders, the Company approved the Resolution No. 01/NQ.DHDCD dated 24/04/2024, unanimously agreeing to terminate the investment in two projects in Lo 25 commune, Thong Nhat district, Dong Nai province: the Commercial, Service, and Logistics Area Project in Lo 25 commune, Thong Nhat district, Dong Nai province, and the Residential Area Project for Resettlement in Lo 25 commune, Thong Nhat district, Dong Nai province, authorized the Board of Directors and the Board of Management of the Company to carry out the necessary procedures with the people's committee of dong nai province and relevant departments and agencies to complete the termination of investment in the aforementioned projects and reclaim the full amount of the deposit for project implementation. The Company has submitted official documents on project termination and has fully recovered the deposited amounts; all expenses incurred for the projects have been fully recognized as costs in the operation results for 2024.

**12 . TANGIBLE FIXED ASSETS**

	Buildings	Machinery, equipment	Transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
<b>Historical cost</b>					
Beginning balance	51,732,878,490	31,452,499,683	18,319,545,575	5,999,907,282	107,504,831,030
- Purchase in the year	-	-	-	206,930,000	206,930,000
- Completed construction investment	790,627,071	-	-	-	790,627,071
- Liquidation, disposal	-	-	(1,217,109,091)	(227,642,010)	(1,444,751,101)
<b>Ending balance</b>	<b>52,523,505,561</b>	<b>31,452,499,683</b>	<b>17,102,436,484</b>	<b>5,979,195,272</b>	<b>107,057,637,000</b>
<b>Accumulated depreciation</b>					
Beginning balance	33,473,988,664	31,452,499,683	12,120,299,291	4,293,934,949	81,340,722,587
- Depreciation in the year	2,647,777,050	-	1,838,579,066	465,426,471	4,951,782,587
- Liquidation, disposal	-	-	(1,217,109,091)	(227,642,010)	(1,444,751,101)
<b>Ending balance</b>	<b>36,121,765,714</b>	<b>31,452,499,683</b>	<b>12,741,769,266</b>	<b>4,531,719,410</b>	<b>84,847,754,073</b>
<b>Carrying amount</b>					
Beginning balance	18,258,889,826	-	6,199,246,284	1,705,972,333	26,164,108,443
<b>Ending balance</b>	<b>16,401,739,847</b>	<b>-</b>	<b>4,360,667,218</b>	<b>1,447,475,862</b>	<b>22,209,882,927</b>

*In which:*

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 60,305,214,980 .



### 13 . INTANGIBLE FIXED ASSETS

Intangible fixed asset is accounting software of which Historical cost and Accumulated amortization as at 31/12/2024 is VND 35,000,000; the amortization expense during the year: VND 0. Cost of fully amortized tangible fixed assets but still in use at the end of the year: VND 35,000,000.

### 14 . INVESTMENT PROPERTIES

	Land use rights	Buildings	Buildings and land use rights	Infrastructure	Total
	VND	VND	VND	VND	VND
<b>Historical cost</b>					
Beginning balance	1,591,350,000	115,721,845,122	6,863,781,561	413,176,479	124,590,153,162
- Completed construction investment	-	3,576,496,976	-	-	3,576,496,976
- Liquidation, disposal	-	-	(186,654,856)	-	(186,654,856)
<b>Ending balance</b>	<b>1,591,350,000</b>	<b>119,298,342,098</b>	<b>6,677,126,705</b>	<b>413,176,479</b>	<b>127,979,995,282</b>
<b>Accumulated depreciation</b>					
Beginning balance	-	94,574,289,789	5,910,142,088	295,710,648	100,780,142,525
- Depreciation in the year	-	1,281,703,453	106,056,475	17,215,692	1,404,975,620
- Liquidation, disposal	-	-	(186,654,856)	-	(186,654,856)
<b>Ending balance</b>	<b>-</b>	<b>95,855,993,242</b>	<b>5,829,543,707</b>	<b>312,926,340</b>	<b>101,998,463,289</b>
<b>Carrying amount</b>					
Beginning balance	1,591,350,000	21,147,555,333	953,639,473	117,465,831	23,810,010,637
<b>Ending balance</b>	<b>1,591,350,000</b>	<b>23,442,348,856</b>	<b>847,582,998</b>	<b>100,250,139</b>	<b>25,981,531,993</b>

*In which:*

- Cost of fully depreciated investment properties but still held to earn rental: VND 95,218,438,367.
- During the year, revenue arising from investment properties: VND 63,022,185,554 (revenue of 2023: VND 60,377,987,850).
- Fair value of investment properties has not been appraised and determined exactly as at 31/12/2024. However, based on leasing activities and market price of these assets, the Board of Management believed that fair value of investment properties is higher than their carry amount as the end of the fiscal year.

15 . PREPAID EXPENSES

	31/12/2014	01/01/2024
	VND	VND
a) <b>Short-term</b>		
Appraisal costs of the 18 ha residential area	150,925,925	150,925,925
Dispatched tools and supplies	42,999,998	21,632,507
Overhaul expenses	-	20,037,500
Fertilizer expenses	269,333,342	333,333,333
Others	78,779,959	12,083,324
	<b>542,039,224</b>	<b>538,012,589</b>
b) <b>Long-term</b>		
Industrial compensation expenses <sup>(1)</sup>	19,615,239,695	20,293,422,695
Lump sum land rent at Tin Nghia Industrial park <sup>(2)</sup>	9,985,917,798	10,340,174,262
Dispatched tools and supplies	75,927,979	75,899,249
Overhaul expenses	1,563,285,905	2,089,763,548
Lump sum land rent at Tam Phuoc market - Stage 1 <sup>(3)</sup>	4,405,955,740	4,539,469,552
Others	116,270,908	200,470,559
	<b>35,762,598,025</b>	<b>37,539,199,865</b>

(1) This is the compensation expenses of the Industrial Park with the initial amount of VND 29,964,378,324. The Company allocates to operating expenses within 45 years.

(2) Pursuant to the Notice of Land Rent Payment No. 1274/TB.CT.QLCKTTD dated 05/10/2017 of Dong Nai Tax Department, the Company has paid lump sum land rent on an area of 114,459.4 m<sup>2</sup> in the Tin Nghia Industrial Park for lease land term from 01/01/2016 to 06/10/2053 with the amount of VND 6,172,515,200. The Company allocates this land rent according to the remaining land use period.

According to the Notice of payment of land rent No. 1389/TB.CT.QLCKTTD dated 18/10/2017 and the Notice No. 641/TB.CT.QLCKTTD dated 01/06/2018 of Dong Nai Tax Department, the Company has paid lump sum land rent on an area of 36,723.7 m<sup>2</sup> at Tin Nghia Industrial Park for the land lease term from 01/01/2017 to 06/10/2053 with the amount of VND 6,341,143,682. The Company has allocated this land rent according to the remaining land use period.

(3) This is the lump sum land rent at Tam Phuoc Market stage 1. The Company has paid lump sum land rent for the leasing term from 31/03/2018 to 25/12/2057 with the amount of VND 5,340,552,423. The Company has allocated this land rent according to the remaining land use period.



**16 . SHORT-TERM TRADE PAYABLES**

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>Related parties</b>	<b>456,617,825</b>	<b>456,617,825</b>	<b>451,194,658</b>	<b>451,194,658</b>
- Tin Nghia Petrol JSC	27,687,450	27,687,450	18,989,000	18,989,000
- Tin Nghia Professional Security Services Corporation	115,660,960	115,660,960	140,881,680	140,881,680
- Nhon Trach Green Trees Corporation	313,269,415	313,269,415	291,323,978	291,323,978
<b>Other parties</b>	<b>2,947,472,087</b>	<b>2,947,472,087</b>	<b>4,219,440,370</b>	<b>4,219,440,370</b>
- Dong Nai Water Supply Construction Co., Ltd	1,426,747,245	1,426,747,245	1,722,072,450	1,722,072,450
- Tai Tien Co., Ltd	185,331,780	185,331,780	138,234,600	138,234,600
- Kien Phat Trading and Service Co., Ltd	392,552,318	392,552,318	61,516,800	61,516,800
- Asia Eastern Technology and Environment Development Co., Ltd	-	-	749,416,470	749,416,470
- Toan Vinh Construction Co., Ltd	-	-	399,851,914	399,851,914
- Others	942,840,744	942,840,744	1,148,348,136	1,148,348,136
	<b>3,404,089,912</b>	<b>3,404,089,912</b>	<b>4,670,635,028</b>	<b>4,670,635,028</b>

**17 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS**

	31/12/2024	01/01/2024
	VND	VND
- Prepayments from customers for raw house (*)	7,169,667,345	14,960,093,248
- Others	56,641,130	10,636,364
	<b>7,226,308,475</b>	<b>14,970,729,612</b>

(\*) Prepayments from customers for the raw house construction contract at the Thong Nhat market and market complex project in Thong Nhat district, Dong Nai province.

**Tin Nghia Industrial Park Development Joint Stock Company**

Road No. 6, Tam Phuoc Industrial Park, Tam Phuoc ward, Bien Hoa city, Dong Nai province

**Consolidated Financial Statements**

for the fiscal year ended as at 31/12/2024

**18 . TAXES AND OTHER PAYABLES TO STATE BUDGET**

	Receivables at the beginning of the year	Payables at the beginning of the year	Payables in the year	Amount paid in the year	Receivables at the end of the year	Payables at the end year
	VND	VND	VND	VND	VND	VND
Value added tax	15,239,236	1,576,818,333	10,090,738,927	9,965,095,663	15,239,236	1,702,461,597
Corporate income tax	112,710,637	14,635,863,967	44,563,734,966	36,887,480,133	9,162,248	22,208,570,411
Personal income tax	-	262,716,565	2,075,658,969	2,149,026,480	-	189,349,054
Natural resource tax	30,643,350	-	825,696	825,696	30,643,350	-
Land tax and land rental	-	-	1,397,023,337	1,397,023,337	-	-
Other taxes	-	-	15,290,119	15,290,119	-	-
	<b>158,593,223</b>	<b>16,475,398,865</b>	<b>58,143,272,014</b>	<b>50,414,741,428</b>	<b>55,044,834</b>	<b>24,100,381,062</b>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

**19 . SHORT-TERM ACCRUED EXPENSES**

	31/12/2014	01/01/2024
	VND	VND
Accrued for electricity and water expenses	364,472,537	313,941,536
	<b>364,472,537</b>	<b>313,941,536</b>



20 . UNEARNED REVENUE

	31/12/2014	01/01/2024
	VND	VND
a) Short-term		
- Warehouse, kiosk leasing revenue	529,871,800	529,871,800
- Infrastructure and land leasing revenue	5,189,482,099	5,156,754,823
	<u>5,719,353,899</u>	<u>5,686,626,623</u>
b) Long-term		
- Warehouse, kiosk, market leasing revenue	6,855,897,488	7,113,333,387
- Infrastructure and land leasing revenue	142,674,936,704	148,049,581,986
	<u>149,530,834,192</u>	<u>155,162,915,373</u>
c) Details of unearned revenue		
Total value of rental contract		239,067,027,408
The amount recognized accumulated revenue to 01/01/2024		25,373,793,891
Revenue in the year		58,443,045,426
Outstanding balance unearned revenue as at 31/12/2024		155,250,188,091

21 . OTHER PAYABLES

	31/12/2014	01/01/2024
	VND	VND
a) Short-term		
a.1) Detailed by content		
- Short-term deposits, collateral received	1,419,936,363	1,369,323,954
- Dividend, profit payable	84,955,315,715	437,656,845
- Fee for issuing Land use rights certificate	972,476,644	972,476,644
- The amount received from customers which has been invoiced	3,138,467,116	3,138,467,116
- Others	809,130,976	671,082,154
	<u>91,295,326,814</u>	<u>6,589,006,713</u>
a.2) Detailed by entities		
- Shareholders (dividend)	84,955,315,715	437,656,845
- JoyFul Co., Ltd	-	500,000,000
- Multi Sourcing Company	-	206,300,000
- Others	6,340,011,099	5,445,049,868
	<u>91,295,326,814</u>	<u>6,589,006,713</u>
b) Long-term		
Other parties		
- Deposits for cold storage leasing	75,000,000	50,000,000
Related parties		
- Payables to Tin Nghia Corporation JSC on compensation of site clearance of Tam Phuoc Industrial Park	26,674,087,676	26,674,087,676
	<u>26,749,087,676</u>	<u>26,724,087,676</u>

**22 . OWNER'S EQUITY****a) Changes in owner's equity**

	Contributed capital	Share premium	Development and investment fund	Other reserves	Undistributed earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND
<b>As at 01/01/2024</b>	<b>650,078,570,000</b>	<b>641,438,310,382</b>	<b>35,805,406,567</b>	<b>708,650,196</b>	<b>298,852,850,925</b>	<b>36,303,232,173</b>	<b>1,663,187,020,243</b>
Profit of the previous year	-	-	-	-	173,932,593,416	4,449,154,700	178,381,748,116
Dividend distribution from profit of 2022	-	-	-	-	(13,001,571,400)	(2,569,950,000)	(15,571,521,400)
Development and investment fund	-	-	2,566,816,305	-	(2,566,816,305)	-	-
Bonus and welfare funds, bonus for Executive Board appropriation	-	-	-	-	(4,718,499,721)	(427,922,019)	(5,146,421,740)
Advance dividend payment for 2023	-	-	-	-	(78,009,428,400)	-	(78,009,428,400)
<b>As at 31/12/2024</b>	<b>650,078,570,000</b>	<b>641,438,310,382</b>	<b>38,372,222,872</b>	<b>708,650,196</b>	<b>374,489,128,515</b>	<b>37,754,514,854</b>	<b>1,742,841,396,819</b>
<b>As at 01/01/2024</b>	<b>650,078,570,000</b>	<b>641,438,310,382</b>	<b>38,372,222,872</b>	<b>708,650,196</b>	<b>374,489,128,515</b>	<b>37,754,514,854</b>	<b>1,742,841,396,819</b>
Profit of the current year	-	-	-	-	182,496,632,231	4,058,006,002	186,554,638,233
Dividend distribution from profit of 2023 <sup>(1)</sup>	-	-	-	-	(19,502,357,100)	(2,855,500,000)	(22,357,857,100)
Dividend distribution from profit of 2024 <sup>(2)</sup>	-	-	-	-	(84,510,214,100)	-	(84,510,214,100)
Development and investment fund appropriation <sup>(1)</sup>	-	-	5,369,431,777	-	(5,369,431,777)	-	-
Bonus and welfare funds, bonus for Executive Board appropriation <sup>(1)</sup>	-	-	-	-	(9,714,319,141)	(532,529,152)	(10,246,848,293)
<b>As at 31/12/2024</b>	<b>650,078,570,000</b>	<b>641,438,310,382</b>	<b>43,741,654,649</b>	<b>708,650,196</b>	<b>437,889,438,628</b>	<b>38,424,491,704</b>	<b>1,812,281,115,559</b>



(1) According to the Resolutions issued by General Meeting of shareholders, the Company announced 2023 profit after tax distribution plan as follows:

	Parent Company	Distributed in Subsidiaries		Total	In which, provisionally distributed in 2023
		Parent Company	Non - controlling interests		
	VND	VND	VND	VND	VND
Development and investment fund appropriation	5,369,431,777	-	-	5,369,431,777	-
Bonus and welfare funds, bonus for BoM, BoS appropriation	3,287,816,516	215,928,450	148,771,550	3,652,516,516	-
Bonus and welfare funds appropriation	5,369,431,777	841,142,398	383,757,602	6,594,331,777	-
Dividend distribution (*)	97,511,335,500	4,144,500,000	2,855,500,000	104,511,335,500	78,008,978,400

(\*) According to the Resolution No. 14/NQ-HDQT dated 26/10/2023 issued by the Board of Directors, Company announced paying advanced dividend of 2023 in cash at the rate of 12% (each share can get VND 1,200); the date of record was 09/11/2023 and the date of payment was 22/11/2023.

According to the Resolution No. 08/NQ-HDQT dated 08/05/2024 issued by the Board of Directors, the Company paid dividends for the year 2023 in cash at the rate of 03% (equivalent to VND 300 per share); the date of record was 22/05/2024, and the date of payment was 31/05/2024.

(2) According to the Board of Directors' Resolution No. 19/NQ-HDQT dated 04/12/2024, the Company advanced the 2024 dividend payment in cash at a rate of 13% (equivalent to VND 1,300 per share); the record date was 20/12/2024, and the payment date is 24/01/2025.

b) Details of Contributed capital

	Rate	31/12/2014	Rate	01/01/2024
	(%)	VND	(%)	VND
Tin Nghia Corporation	56.74	368,850,000,000	56.74	368,850,000,000
America LLC	15.26	99,188,250,000	15.26	99,188,250,000
Bao Viet Securities JSC	0.00	500,000	7.96	51,731,950,000
Others	28.00	182,039,820,000	20.04	130,308,370,000
	<u>100</u>	<u>650,078,570,000</u>	<u>100</u>	<u>650,078,570,000</u>

c) Capital transactions with owners and distribution of dividends and profits

	Year 2024	Year 2023
	VND	VND
Owner's contributed capital		
- At the beginning of the year	650,078,570,000	650,078,570,000
- At the end of the year	650,078,570,000	650,078,570,000

	Year 2024	Year 2023
<b>Distributed dividends and profit</b>		
- Dividends, profit payable at the beginning of the year	437,656,845	52,400,505,215
- Dividends, profit payable in the year	106,868,071,200	93,580,949,800
+ <i>Dividend, profit payable from last year's profit</i>	22,357,857,100	15,571,521,400
+ <i>Estimate-distributed dividends on this year profit</i>	84,510,214,100	78,009,428,400
- Dividends, profit paid in cash	(22,350,412,330)	(145,543,798,170)
+ <i>Dividend, profit payable from last year's profit</i>	(22,350,412,330)	(145,543,798,170)
- Dividend, profit payable at the end of the year	<b>84,955,315,715</b>	<b>437,656,845</b>
<b>d) Share</b>		
	31/12/2014	01/01/2024
Quantity of Authorized issuing shares	65,007,857	65,007,857
Quantity of issued shares		
- <i>Common shares</i>	65,007,857	65,007,857
Quantity of outstanding shares in circulation		
- <i>Common shares</i>	65,007,857	65,007,857
Par value per share: VND 10,000		
<b>e) Company's reserves</b>		
	31/12/2014	01/01/2024
	VND	VND
Development and investment fund	43,741,654,649	38,372,222,872
Other reserves	708,650,196	708,650,196
	<b>44,450,304,845</b>	<b>39,080,873,068</b>

## 23 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

### a) Lease asset

The Company is lessee and lease land in Tam Phuoc ward, Bien Hoa city, Dong Nai province for the purpose of investment and business in industrial parks from 2003 to 2053.

- The leased land area is 2,851,388.1 m<sup>2</sup>.

- According to this contract, the Company must pay land rent as following:

+ Pay annual land rent for the area of 1,892,526.5 m<sup>2</sup>;

+ Pay land rent in a lump sum for the entire lease period for the area of 151,183.1 m<sup>2</sup>;

+ No need to pay land use fee for the area of 844,342.6 m<sup>2</sup> as this is the area of technical infrastructure focal works, traffic land, green land, land for police station headquarters, militia platoon, security guards, customs team No. 2 and the fire prevention.

At the same time, the Company was approved by Dong Nai Province People's Committee to allocate the area of 164,737 m<sup>2</sup> of land in Tam Phuoc commune, Bien Hoa city to construct residential and resettlement area with lump sum land leasing expense. In which: the area of 61,820.6 m<sup>2</sup> is land with long-term use right, an area of 21,587 m<sup>2</sup> is land with use term of from 2007 to 2057; the area of 81,329.4 m<sup>2</sup> which is land for traffic, green parks and resettlement land is exempt from land use fee.



Thong Nhat Real Estate Joint Stock Company signed the and lease contract and a project transfer contract for a market complex in Xuan Thanh commune, Thong Nhat district, Dong Nai province. The land will be used for market purposes, and the lease term extends until 08 May 2059.

- The leased land area is 19,670 m<sup>2</sup>.

- According to this contract, the Company must pay as following:

+ Pay land rent in a lump sum for the entire lease period for the area of 5,180 m<sup>2</sup>

+ Pay annual land rent for the area of 14,490 m<sup>2</sup>.

b) Foreign currencies

	31/12/2014	01/01/2024
US Dollar (USD)	118.27	131.47

c) Doubtful debts written off

	31/12/2014	01/01/2024
	VND	VND
Kwang - Sung Vietnam Co., Ltd	1,703,087,910	1,703,087,910
CDMA mobile phone center	8,775,000	8,775,000
Ending subsidized not-for-profit fund	<u>1,711,862,910</u>	<u>1,711,862,910</u>

24 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2024	Year 2023
	VND	VND
Revenue from Tin Nghia Industrial infrastructure fee	58,779,314,674	56,115,739,020
Revenue from Tin Nghia Industrial land leasing	4,242,870,880	4,262,248,830
Revenue from land sales of Tam Phuoc 18 ha residential project	375,176,898	-
Revenue from sales of ground, raw built houses, kiosks in Thong Nhat market	36,402,803,541	40,371,044,436
Revenue from supplying of water	23,282,389,250	21,612,096,200
Revenue from waste collection, testing fees, and wastewater consulting services	24,117,862,047	17,669,379,422
Revenue from litters collection	4,969,025,355	5,068,974,367
Revenue from supplying of electricity	2,052,220,062	1,789,833,195
Revenue from leasing kiosk, offices and rendering of services	13,635,834,379	10,855,322,549
	<u>167,857,497,086</u>	<u>157,744,638,019</u>
In which: Revenue from related parties (Detailed as in Note No. 37)	<u>867,907,764</u>	<u>551,787,484</u>

**25 . COST OF GOODS SOLD**

	Year 2024	Year 2023
	VND	VND
Cost of Tin Nghia Industrial infrastructure fee	6,742,684,363	6,731,566,602
Cost of Tin Nghia Industrial land leasing	849,344,393	2,513,976,150
Cost of land sales of Tam Phuoc 18 ha residential project	305,182,465	-
Cost of ground, raw built houses, kiosks in Thong Nhat market	26,549,772,264	29,845,888,680
Cost of water supplied	22,212,158,690	20,035,562,533
Cost of waste collection, testing fees, and wastewater consulting services	4,913,163,723	4,854,124,562
Cost of litters collection	2,877,958,084	2,558,659,795
Cost of kiosk, offices leased and services rendered	5,685,205,688	4,017,594,143
	<b>70,135,469,670</b>	<b>70,557,372,465</b>
<b>In which: Purchasing from related parties</b> (Detailed as in Note No. 37)	<b>6,338,346,715</b>	<b>7,236,115,982</b>

**26 . FINANCIAL INCOME**

	Year 2024	Year 2023
	VND	VND
Interest from deposits, lendings	25,384,067,700	21,944,660,034
Gain from overdue payments interest	82,201,292	125,081,110
Interest from investment cooperation (*)	123,984,000,000	122,869,052,055
Dividends, profits received	10,404,000,000	32,660,000,000
Gain on exchange difference at the year - end	151,502	94,130
	<b>159,854,420,494</b>	<b>177,598,887,329</b>
<b>In which: Financial income from related parties</b> (Detailed as in Note No. 37)	<b>31,716,245,299</b>	<b>46,947,032,962</b>

(\*) The interest from the cooperation contract with Petro Vietnam Phuoc An Port Investment and Operation Joint Stock Company (Detailed as in Note No. 08)

**27 . FINANCIAL EXPENSES**

	Year 2024	Year 2023
	VND	VND
Reversal/provision for impairment loss from investments	(10,641,534,324)	13,311,795,330
	<b>(10,641,534,324)</b>	<b>13,311,795,330</b>



**28 . GENERAL ADMINISTRATIVE EXPENSES**

	Year 2024	Year 2023
	VND	VND
Raw materials	284,998,208	464,007,924
Labour expenses	19,152,186,512	19,090,410,962
Depreciation expenses	2,413,652,750	2,483,737,850
Tax, charge, fee	838,602,217	319,023,997
Expenses of outsourcing services	3,388,855,600	4,696,938,261
Other expenses in cash	4,636,042,811	4,458,399,439
	<b>30,714,338,098</b>	<b>31,512,518,433</b>

**29 . OTHER INCOME**

	Year 2024	Year 2023
	VND	VND
Gain from liquidation, disposal of fixed assets	624,518,182	211,818,182
Gain from interest on the deposit for the Lo 25 commune project	258,275,371	-
Gain from liquidation, disposal of tools and supplies	83,217,409	449,926,364
Gain from from contract penalties	260,657,592	209,379,098
Gain from transfer fees and certificate issuance fees	58,000,832	240,902,741
Others	1,008,325,629	125,388,732
	<b>2,292,995,015</b>	<b>1,237,415,117</b>

**30 . OTHER EXPENSES**

	Year 2024	Year 2023
	VND	VND
Expenses for the Board of Directors, the Board of Supervision remuneration	1,407,666,668	1,760,999,990
Expenses for the Board of Directors, Board of Supervision meeting	190,000,000	200,000,000
Donation, charity expenses	135,300,000	96,863,636
Disaster prevention fund	100,000,000	100,000,000
Investment costs for the Commercial, Service and Logistics Area and the Residential Area for Resettlement in Lo 25 commune due to project termination	11,486,943,421	-
Additional VAT	575,999,586	-
Expenses for penalties and late payment fees	364,095,666	-
Others	330,280,051	403,416,878
	<b>14,590,285,392</b>	<b>2,561,280,504</b>

**31 . CURRENT CORPORATE INCOME TAX EXPENSE**

	Year 2024	Year 2023
	VND	VND
Current CIT expense in Parent Company	41,880,092,257	35,919,093,369
Current CIT expense in Tin Khai JSC	100,444,389	-
Current CIT expense in Thong Nhat Real Estate JSC	2,583,198,320	2,825,791,888
<b>Current corporate income tax expense</b>	<b>44,563,734,966</b>	<b>38,744,885,257</b>

**32 . DEFERRED INCOME TAX**

**a) Deferred income tax liability**

	31/12/2014	01/01/2024
	VND	VND
- Corporate income tax rate used to determine deferred income tax liabilities	20%	20%
- Deferred income tax liabilities arising from taxable temporary difference	-	110,487,435
<b>Deferred income tax payable</b>	<b>-</b>	<b>110,487,435</b>

**b) Deferred income tax expense**

	31/12/2014	01/01/2024
	VND	VND
Deferred corporate income tax expense arising from taxable temporary differences	-	110,487,435
Deferred corporate income tax income arising from reversal of deferred income tax liabilities	(110,487,435)	-
<b>Deferred income tax expense</b>	<b>(110,487,435)</b>	<b>110,487,435</b>

**33 . BASIC EARNINGS PER SHARE**

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	Year 2024	Year 2023
	VND	VND
Profit after tax	182,495,180,422	173,932,593,416
- Bonus and welfare fund distributed from profit after tax	-	(10,246,848,293)
Profit distributed to common shares	182,495,180,422	163,685,745,123
Average number of outstanding common shares in circulation	65,007,857	65,007,857
<b>Basic earnings per share</b>	<b>2,807</b>	<b>2,518</b>

The Company has not planned to deduct the Bonus and welfare fund and allowance for the Executive Board from the profit after tax at the preparation date of the Consolidated Financial Statements for the fiscal year ended as at 31/12/2024.

As at 31 December 2024, the Company does not have shares with dilutive potential for earnings per share.



### 34 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	23,550,090,829	21,790,733,664
Labour expenses	19,152,186,512	19,090,410,962
Depreciation expense	6,356,758,207	5,973,931,103
Expenses of outsourcing services	45,666,860,900	47,507,311,282
Other expenses in cash	6,311,348,957	11,630,025,876
	<b>101,037,245,405</b>	<b>105,992,412,887</b>

### 35 . FINANCIAL INSTRUMENTS

#### Financial risk management

The Company's financial risks include market risk, credit risk and liquidity risk. The Corporation has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

#### Market risk

The Company's business operations will bear the risks of changes in exchange rates and interest rates.

#### Exchange rate risk:

The Company bears the risk of exchange rate due to the fluctuation in fair value of future cash flows of a financial instrument in line with changes in exchange rates if revenue and expenses of the Company are denominated in foreign currencies other than VND.

#### Interest rate risk:

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

#### Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, lendings and other financial instruments), detailed as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2014</b>				
Cash and cash equivalents	87,119,421,232	-	-	87,119,421,232
Trade receivables, other receivables	137,293,755,546	1,033,200,000,000	-	1,170,493,755,546
Lendings	294,864,149,804	-	-	294,864,149,804
	<b>519,277,326,582</b>	<b>1,033,200,000,000</b>	<b>-</b>	<b>1,552,477,326,582</b>

	Up to 1 year	In 1 to 5 years	In more than 5 years	Total
	VND	VND	VND	VND
<b>As at 01/01/2024</b>				
Cash and cash equivalents	58,376,984,370	-	-	58,376,984,370
Trade receivables, other receivables	1,107,347,855,950	21,824,651,700	-	1,129,172,507,650
Lendings	203,023,948,135	-	-	203,023,948,135
	<u>1,368,748,788,455</u>	<u>21,824,651,700</u>	<u>-</u>	<u>1,390,573,440,155</u>

**Liquidity risk**

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2014</b>				
Trade payables, other payables	94,699,416,726	26,749,087,676	-	121,448,504,402
Accrued expenses	364,472,537	-	-	364,472,537
	<u>95,063,889,263</u>	<u>26,749,087,676</u>	<u>-</u>	<u>121,812,976,939</u>
<b>As at 01/01/2024</b>				
Trade payables, other payables	11,259,641,741	26,724,087,676	-	37,983,729,417
Accrued expenses	313,941,536	-	-	313,941,536
	<u>11,573,583,277</u>	<u>26,724,087,676</u>	<u>-</u>	<u>38,297,670,953</u>

The Company believes that risk level of loan repayment is low. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.

**36 . SUBSEQUENT EVENTS AFTER THE END OF THE FISCAL YEAR**

There have been no significant events occurring after the end of the fiscal year, which would require adjustments or disclosures to be made in the Consolidated Financial Statements.



**37 . TRANSACTION AND BALANCES WITH RELATED PARTIES**

List and relation between related parties and the Company are as follows:

<b>Related parties</b>	<b>Relation</b>
Tin Nghia Corporation	Parent Company
Tin Khai JSC	Subsidiary
Thong Nhat Real Estate JSC	Subsidiary
Phuoc Tan Trading and Construction JSC	Associate
Tin Nghia Professional Security Services Corporation	Associate
OLYMPIC Coffee JSC	Other investee
Long Khanh Industrial Park JSC	Other investee
Tin Nghia Petrol JSC	Sister company
ICD Bien Hoa - Tin Nghia Logistics JSC	Sister company
Nhon Trach Investment JSC	Sister company
Tin Nghia Laos JSC	Sister company
Tin Nghia - A Chau Investment JSC	Sister company
Tin Nghia - Phuong Dong Industrial Park JSC	Sister company
Japanese SMEs Development JSC	Sister company
Hiep Phu JSC	Sister company
Dong Nai Import Export Processing Agricultural Products and Food JSC	Sister company
Phu Huu Depot Corporation	Sister company
Tin Nghia Project Management JSC	Sister company
Nhon Trach Green Trees Corporation	Sister company
Dongnai Inland Clearance Depot	Sister company

In addition to the information with related parties presented in the above Notes, the Company has the transactions during the year with related parties as follows:

	<b>Year 2024</b>	<b>Year 2023</b>
	<b>VND</b>	<b>VND</b>
<b>Revenue from sales of goods and rendering of services</b>	<b>867,907,764</b>	<b>551,787,484</b>
Tin Nghia Corporation	10,672,923	4,554,300
Tin Nghia Professional Security Services Corporation	440,735,408	383,566,184
Tin Nghia Petrol JSC	324,221,655	151,667,000
Dongnai Inland Clearance Depot	12,000,000	12,000,000
Nhon Trach Investment JSC	27,777,778	-
Tin Nghia - Phuong Dong Industrial Park JSC	52,500,000	-
<b>Purchasing of goods, services</b>	<b>6,338,346,715</b>	<b>7,236,115,982</b>
ICD Bien Hoa - Tin Nghia Logistics JSC	28,771,200	42,768,000
Tin Nghia Petrol JSC	517,745,626	297,631,747
Tin Nghia Project Management JSC	375,000,001	1,118,210,767
Nhon Trach Green Trees Corporation	3,533,242,554	3,454,833,468
Dong Nai Import Export Processing Agricultural Products and Food .	3,373,334	-
Tin Nghia Professional Security Services Corporation	1,880,214,000	2,322,672,000

**Tin Nghia Industrial Park Development Joint Stock Company**

Road No. 6, Tam Phuoc Industrial Park, Tam Phuoc  
ward, Bien Hoa city, Dong Nai province

**Consolidated Financial Statements**

for the fiscal year ended as at 31/12/2024

	Year 2024	Year 2023
	VND	VND
<b>Financial income</b>	<b>31,716,245,299</b>	<b>46,947,032,962</b>
Phuoc Tan Trading and Construction JSC	3,481,142,350	23,424,931,957
Dai A Land Corp	667,339,726	1,156,119,452
Nhon Trach Investment JSC	396,986,301	447,100,249
Long Khanh Industrial Park JSC	10,260,000,000	10,260,000,000
Tin Nghia - A Chau Investment JSC	13,916,667,332	10,938,223,769
Tin Nghia - Phuong Dong Industrial Park JSC	2,994,109,590	720,657,535
<b>Other income</b>	<b>737,071,590</b>	-
Tin Nghia - Phuong Dong Industrial Park JSC	737,071,590	-
<b>Dividend payment</b>	<b>59,016,000,000</b>	-
Tin Nghia Corporation	59,016,000,000	-

Transactions with other related parties:

		Year 2024	Year 2023
		VND	VND
Mr. Phan Anh Dung	Director (1)/Member of the BoD	2,172,458,332	1,528,025,554
Mr. Nguyen Quoc Hung	Deputy Director	1,192,881,668	985,956,668
Mr. Nguyen Quoc Nam	Deputy Director (4)	861,686,778	1,151,166,668
Mr. Do Hoai Thu	Deputy Director (5)	1,840,915,483	1,843,871,632
Mrs. Dang Thi Thanh Ha	Chairwoman of the Board of Directors	733,172,000	400,000,000
Mr. Nguyen Hieu Loc	Vice Chairman of BoD	557,415,999	525,842,961
Mr. Le Huu Tinh	Member of BoD	-	93,333,333
Mrs. Do Thu Ha	Member of BoD	-	74,666,666
Mr. Tran Hoai Nam	Member of BoD	442,569,666	281,666,664
Mr. Huynh Nguyen Tuan Anh	Member of BoD	442,569,666	109,999,998
Mrs. Le Kim Thao	Head of the Board of Supervision (3)	71,111,112	-
Mr. Tran Tan Nhat	Member of the Board of Supervision	273,935,667	79,999,998
Mrs. Dang Ngoc Giau	Member of the Board of Supervision (2)	-	324,452,767
Mrs. Duong Thi Minh Hong	Member of the Board of Supervision	165,300,668	97,666,668
Mrs. Nguyen Thi Lan Huong	Member of the Board of Supervision	124,189,556	97,666,668
Mrs. Nguyen Thi Ly	Chief accountant	1,081,671,666	907,250,000

(1) Appointed on 01/01/2023; (2) Resigned on 21/04/2023.


(3) Appointed on 24/04/2024; (4) Resigned on 15/10/2024; (5) Resigned on 11/11/2024.


In addition to the above related parties transactions, other related parties did not have any transactions during the year and have no balance at the end of the fiscal year with the Company.




38 . COMPARATIVE FIGURES

The corresponding figures are those taken from the accounts for the fiscal year ended as at 31 December 2023  
which was audited by AASC Auditing Firm Company Limited.

  
\_\_\_\_\_  
Nguyen Kim Ngan  
Preparer

  
\_\_\_\_\_  
Nguyen Thi Ly  
Chief Accountant

  
\_\_\_\_\_  
Phan Anh Dung  
Director  
Dong Nai, 12 March 2025

