

SEPARATE FINANCIAL STATEMENTS

TIN NGHIA CORPORATION

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

(audited)



Tin Nghia Corporation

96 Ha Huy Giap street, Trung Dung ward, Bien Hoa city, Dong Nai province

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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Tin Nghia Corporation (“the Corporation”) presents its report and the Corporation’s Separate Financial Statements for the fiscal year ended as at 31/12/2024.

THE CORPORATION

Tin Nghia Corporation which was established and operating activities under Enterprise Registration Certificate joint stock company No. 3600283394 issued by Dong Nai Department of Investment and Planning for the first time on 03 November 2004, 25th re-registered on 21 November 2024.

The Corporation’s head office is located at: 96 Ha Huy Giap street, Trung Dung ward, Bien Hoa city, Dong Nai province.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

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

Mrs. Dang Thi Thanh Ha	Chairwoman
Mr. Tran Hoai Nam	Member
Mr. Tran Trung Tuan	Member
Mr. Nguyen Thanh Dat	Member
Mr. Tran Ngoc Tho	Member

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

Mr. Tran Trung Tuan	General Director	
Mr. Nguyen Cao Nhon	Deputy General Director	
Mr. Hoang Sy Quyet	Deputy General Director	(Resigned on 18/11/2024)
Mr. Nguyen Hieu Loc	Deputy General Director	(Resigned on 20/07/2024)
Mr. Le Van Danh	Deputy General Director	(Resigned on 01/01/2024)

The members of the Board of Supervision are:

Mr. Tran Tan Nhat	Head of the Board of Supervision	
Mr. Tang Tran Tan Khai	Member	
Mr. Nguyen Quoc Ky	Member	(Appointed on 22/05/2024)
Mrs. Le Ngoc Dung	Member	(Resigned on 22/05/2024)

LEGAL REPRESENTATIVE

The legal representatives of the Corporation during the year and until the preparation of these Separate Financial Statements are Mrs. Dang Thi Thanh Ha - Chairwoman of the Board of Directors and Mr. Tran Trung Tuan – General Director.

AUDITORS

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

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

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

- Establish and maintain an internal control system which is determined necessary by the Board of Management and Board of Directors to ensure the preparation and presentation of the Separate 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 Separate Financial Statements;
- Prepare and present the Separate Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Financial Statements;
- Prepare the Separate Financial Statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Corporation, with reasonable accuracy at any time and to ensure that the Separate Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Separate Financial Statements give a true and fair view of the financial position as at 31/12/2024, its operation results and cash flows for the fiscal year then ended of the Corporation in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Financial Statements.

Other commitments

The Board of Management pledges that the Corporation complies with Decree No. 155/2020/ND-CP dated 31/12/2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Corporation does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16/11/2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18/09/2024 issued by Ministry of Finance.

On behalf of the Board of Management



Tran Trung Tuan

General Director

Dong Nai, 28 March 2025



No. 280325.007/BCTC.HCM

INDEPENDENT AUDITORS' REPORT

**To: Shareholders, the Board of Directors and the Board of Management
Tin Nghia Corporation**

We have audited the Separate Financial Statements of Tin Nghia Corporation prepared on 28 March 2025, as set out on pages 05 to 62, including: Separate Statement of Financial Position as at 31 December 2024, Separate Statement of Income, Separate Statement of Cash Flows for the fiscal year then ended and Notes to the Separate Financial Statements.

The Board of Management's responsibility

The Board of Management is responsible for the preparation and presentation of the Separate 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 the Financial Statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the Separate 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 Separate 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 Separate Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Separate 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 the Separate 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 Separate 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 Separate Financial Statements give a true and fair view, in all material respects, of the financial position of Tin Nghia Corporation 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 Financial Statements.

AASC Auditing Firm Company Limited



Ngô Minh Quy
Deputy General Director
Certificate of registration to audit practice
No. 2434-2023-002-1
Ho Chi Minh City, 28 March 2025

Phạm Văn Sang
Auditor
Certificate of registration to audit practice
No. 3864-2025-002-1

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SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	VND
100	A. CURRENT ASSETS		4,441,976,550,506	2,333,989,051,123
110	I. Cash and cash equivalents		134,146,425,483	391,864,647,067
111	1. Cash	03	134,146,425,483	391,864,647,067
120	II. Short-term financial investments	04	433,583,366,242	125,235,867,274
121	1. Trading securities		6,616,661,800	6,616,661,800
122	2. Provision for diminution in value of trading securities		-	(573,714,800)
123	3. Held-to-maturity investments		426,966,704,442	119,192,920,274
130	III. Short-term receivables		3,745,659,829,553	1,686,051,707,768
131	1. Short-term trade receivables	05	2,233,551,146,132	980,099,798,426
132	2. Short-term prepayments to suppliers	06	740,080,908,239	17,599,931,180
135	3. Short-term lending receivables	07	606,939,894,599	573,613,504,034
136	4. Other short-term receivables	08	431,134,010,539	401,282,079,521
137	5. Provision for short-term doubtful debts	09	(266,046,129,956)	(286,543,605,393)
140	IV. Inventories	10	118,649,924,559	128,773,982,668
141	1. Inventories		118,649,924,559	128,773,982,668
150	V. Other short-term assets		9,937,004,669	2,062,846,346
151	1. Short-term prepaid expenses	15	1,782,585,478	1,127,109,419
152	2. Deductible VAT		446,651,903	927,946,875
153	3. Taxes and other receivables from State budget	18	7,707,767,288	7,790,052



SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(continued)

Code	ASSETS (continued)	Note	31/12/2024 VND	01/01/2024 VND
200	B. NON-CURRENT ASSETS		5,829,994,858,047	5,818,798,152,479
210	I. Long-term receivables		27,010,467,576	27,015,101,576
216	1. Other long-term receivables	08	75,579,360,967	75,583,994,967
219	2. Provision for long-term doubtful debts	09	(48,568,893,391)	(48,568,893,391)
220	II. Fixed assets		312,210,810,927	321,201,261,957
221	1. Tangible fixed assets	12	263,690,517,204	271,964,996,147
222	- Historical cost		469,683,343,297	461,531,060,791
223	- Accumulated depreciation		(205,992,826,093)	(189,566,064,644)
227	2. Intangible fixed assets	13	48,520,293,723	49,236,265,810
228	- Historical cost		52,473,077,066	53,987,246,904
229	- Accumulated amortization		(3,952,783,343)	(4,750,981,094)
230	III. Investment properties	14	1,040,026,267,445	880,265,618,217
231	- Historical cost		1,808,177,035,633	1,579,112,354,300
232	- Accumulated depreciation		(768,150,768,188)	(698,846,736,083)
240	IV. Long-term assets in progress	11	1,235,272,266,808	1,356,573,042,256
242	1. Construction in progress		1,235,272,266,808	1,356,573,042,256
250	V. Long-term investments	04	2,814,665,423,094	2,822,188,367,021
251	1. Investments in subsidiaries		3,066,293,895,702	3,066,293,895,702
252	2. Investments in joint ventures and associates		35,529,209,727	35,529,209,727
254	3. Provision for devaluation of long-term investments		(287,157,682,335)	(279,634,738,408)
260	VI. Other long-term assets		400,809,622,197	411,554,761,452
261	1. Long-term prepaid expenses	15	400,809,622,197	411,554,761,452
270	TOTAL ASSETS		10,271,971,408,553	8,152,787,203,602

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024
(continued)

Code	CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
300	C. LIABILITIES		7,340,093,072,546	5,260,611,343,731
310	I. Current liabilities		3,404,861,787,374	1,423,442,910,230
311	1. Short-term trade payables	16	33,698,142,401	18,034,505,332
312	2. Short-term prepayments from customers	17	44,479,461,509	91,228,095,702
313	3. Taxes and other payables to State budget	18	29,075,208,405	26,432,625,934
314	4. Payables to employees		3,324,589,100	7,000,000,000
315	5. Short-term accrued expenses	19	74,530,894,287	59,284,503,455
318	6. Short-term unearned revenue	21	118,818,899,445	113,730,168,929
319	7. Other short-term payments	20	108,148,121,893	42,435,308,760
320	8. Short-term borrowings and finance lease liabilities	22	2,985,706,872,852	1,053,452,538,536
322	9. Bonus and welfare funds		7,079,597,482	11,845,163,582
330	II. Non-current liabilities		3,935,231,285,172	3,837,168,433,501
332	1. Long-term prepayments from customers	17	80,000,000,000	-
336	2. Long-term unearned revenue	21	3,635,730,912,191	3,568,667,067,391
337	3. Other long-term payables	20	41,433,826,374	41,573,330,161
338	4. Long-term borrowings and finance lease liabilities	22	134,099,436,365	179,622,272,729
341	5. Deferred income tax liabilities	34a	38,759,460,262	41,178,144,460
342	6. Long-term provisions for payables		5,207,649,980	6,127,618,760
400	D. OWNER'S EQUITY		2,931,878,336,007	2,892,175,859,871
410	I. Owner's equity	23	2,931,878,336,007	2,892,175,859,871
411	1. Contributed capital		2,000,000,000,000	2,000,000,000,000
411a	Ordinary shares with voting rights		2,000,000,000,000	2,000,000,000,000
412	2. Share premium		5,634,952,321	5,634,952,321
418	3. Development and investment fund		128,018,554,241	116,894,247,579
421	4. Retained earnings		798,224,829,445	769,646,659,971
421a	Retained earnings accumulated to the previous year		551,322,353,309	547,160,526,730
421b	Retained earnings of the current year		246,902,476,136	222,486,133,241
440	TOTAL CAPITAL		10,271,971,408,553	8,152,787,203,602

Nguyen Nhu Huynh
Preparer

Nguyen Thi Thuy Van
Chief Accountant

Tran Trung Tuan
General Director

Dong Nai, 28 March 2025



SEPARATE STATEMENT OF INCOME

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

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
01	1. Revenue from sales of goods and rendering of services	25	7,398,336,565,224	3,977,865,753,216
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		7,398,336,565,224	3,977,865,753,216
11	4. Cost of goods sold	26	7,090,709,321,065	3,719,946,130,321
20	5. Gross profit from sales of goods and rendering of services		307,627,244,159	257,919,622,895
21	6. Financial income	27	263,455,209,065	241,661,692,099
22	7. Financial expenses	28	103,237,224,531	135,877,273,454
23	<i>In which: Interest expense</i>		75,410,323,560	52,209,282,155
25	8. Selling expenses	29	33,512,698,435	30,239,535,139
26	9. General administrative expenses	30	79,048,122,389	91,051,199,929
30	10. Net profit from operating activities		355,284,407,869	242,413,306,472
31	11. Other income	31	13,577,077,715	4,024,867,350
32	12. Other expenses	32	72,926,001,784	3,210,484,412
40	13. Other profit		(59,348,924,069)	814,382,938
50	14. Total profit before tax		295,935,483,800	243,227,689,410
51	15. Current corporate income tax expense	33	51,451,691,862	34,663,099,651
52	16. Deferred corporate income tax expense	34b	(2,418,684,198)	(13,921,543,482)
60	17. Profit after corporate income tax		246,902,476,136	222,486,133,241

Nguyen Nhu Huynh
Preparer

Nguyen Thi Thuy Van
Chief Accountant

Tran Trung Tuan
General Director
Dong Nai, 28 March 2025



SEPARATE STATEMENT OF CASH FLOWS

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

(Under indirect method)

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		295,935,483,800	243,227,689,410
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		88,435,420,928	86,067,777,801
03	- Provisions		(14,468,215,090)	66,068,341,095
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(378,414,532)	884,050,808
05	- Gains / losses from investment activities		(186,144,615,435)	(212,137,852,337)
06	- Interest expense		75,410,323,560	52,209,282,155
08	3. Operating profit before changes in working capital		258,789,983,231	236,319,288,932
09	- Increase, decrease in receivables		(1,819,596,982,428)	(755,492,848,329)
10	- Increase, decrease in inventories		10,124,058,109	(99,000,266,271)
11	- Increase, decrease in payables (excluding interest payable, corporate income tax payables)		180,961,342,836	200,758,942,484
12	- Increase, decrease in prepaid expenses		10,089,663,196	1,329,115,259
14	- Interest paid		(73,934,700,891)	(51,025,888,854)
15	- Corporate income tax paid		(52,178,532,285)	(7,714,358,594)
16	- Other receipts from operating activities		8,117,409,079	76,865,000
17	- Other payments on operating activities		(20,081,092,201)	(10,582,842,876)
20	Net cash flow from operating activities		(1,497,708,851,354)	(485,331,993,249)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(252,176,883,013)	(81,709,681,353)
22	2. Proceeds from disposals of fixed assets and other long-term assets		29,862,913	48,636,364
23	3. Lendings and purchase of debt instruments from other entities		(518,465,592,462)	(259,983,890,061)
24	4. Collection of lendings and resale of debt instrument of other entities		249,324,237,393	297,674,277,023
26	5. Proceeds from equity investment in other entities		-	30,000,000,000
27	6. Interest and dividend received		74,460,550,068	243,983,545,715
30	Net cash flow from investing activities		(446,827,825,101)	230,012,887,688

SEPARATE STATEMENT OF CASH FLOWS

For the fiscal year ended as at 31/12/2024
 (Under indirect method)

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		6,906,039,791,412	3,681,451,025,155
34	2. Repayment of principal		(5,019,308,293,460)	(3,172,753,074,703)
36	3. Dividends or profits paid to owners		(199,941,397,000)	(99,950,878,500)
40	<i>Net cash flow from financing activities</i>		<i>1,686,790,100,952</i>	<i>408,747,071,952</i>
50	Net cash flows in the year		(257,746,575,503)	153,427,966,391
60	Cash and cash equivalents at the beginning of the year		391,864,647,067	238,429,714,217
61	Effect of exchange rate fluctuations		28,353,919	6,966,459
70	Cash and cash equivalents at the end of the year	03	<u>134,146,425,483</u>	<u>391,864,647,067</u>


 Nguyen Nhu Huynh
 Preparer


 Nguyen Thi Thuy Van
 Chief Accountant


 Tran Trung Tuan
 General Director
 Dong Nai, 28 March 2025



NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

1 . GENERAL INFORMATION OF THE CORPORATION

Forms of Ownership

Tin Nghia Corporation ("the Corporation") is a Joint Stock Company established based on the equitization of Tin Nghia Corporation Company Limited, a state-owned enterprise founded under Decision No. 1828/QD.UBT dated 06 August 1994, and the Enterprise Transformation Decision No. 431-QD/TU dated 19 October 2004, issued by the Dong Nai Provincial Party Committee.

Tin Nghia Corporation which was established and operating activities under Enterprise Registration Certificate joint stock company No. 3600283394 issued by Dong Nai Department of Investment and Planning for the first time on 03 November 2004, 25th re-registered on 21 November 2024.

The Corporation's shares are traded on the UpCOM market of the Hanoi Stock Exchange ("HNX") under the stock code TID, according to the Decision No. 694-QD/SGDHN issued by HNX on 31 October 2018.

The Corporation's head office is located at: 96 Ha Huy Giap street, Trung Dung ward, Bien Hoa city, Dong Nai province.

The actual contributed capital as at 31 December 2024: VND 2,000,000,000,000; equivalent to 200,000,000 shares, the par value per share is VND 10,000.

The number of employees of the Corporation as at 31 December 2024: 145 employees (as at 01 January 2024: 157 employees).

Business field

The principal activities of the Corporation are investing and doing business in infrastructures of industrial parks; producing, processing and exporting of coffee and other agricultural products, trading petroleum and gas, and providing logistic services.

The Corporation's operation in the fiscal year that affects the Separate Financial Statements

Profit after corporate income tax in the Interim Separate Statement of Income in this period increased by VND 24.42 billion, equivalent to an increase of 10.97% compared to the same period in the previous year. The major reason of fluctuation as follows:

- In 2024, the coffee market experienced dynamic price movements, and the export and domestic sales volumes of coffee increased significantly. Additionally, the Corporation's real estate and industrial park infrastructure business also achieved favorable results during the year. These factors led to an increase in revenue from sales of goods and rendering of services by VND 3,420.47 billion (equivalent to 85.99%). The cost of goods sold increased by VND 3,370.76 billion (equivalent to 90.61%), resulting in a rise in gross profit from sales of goods and rendering of services by VND 49.71 billion (equivalent to 19.27%). Selling expenses increased by VND 3.27 billion, corresponding to the increase revenue from sales of goods and rendering of services.
- Financial income increased by VND 21.79 billion (equivalent to 9.02%), mainly due to higher interest from deferred sales and exchange rate differences. Meanwhile, financial expenses decreased by VND 32.64 billion (equivalent to 24.02%), primarily due to a reduction in provisions for financial investment losses.
- Other expenses in the period soared by VND 69.72 billion due to an increase in supporting expenses the liquidation of land lease and the use of industrial park infrastructure contracts in the period, detailed as in Note No. 32.

Corporate structure:

The Corporation's member entities are as follows:

Entities' name	Address	Main business activities
Tan Phu Rest Stop	182A, QL 20, Phu Son commune, Tan Phu district, Dong Nai province	Service
Xuan Loc Rest Stop	National Highway 1A, Xuan Hoa commune, Xuan Loc district, Dong Nai province	Service
Tan Bien Market Management Board	Hanoi Highway, KP 5, Tan Bien ward, Bien Hoa city, Dong Nai province	Tan Bien market management
Tin Nghia Industrial Parks Management Board	25B Road, Nhon Trach 3 Industrial Park, Hiep Phuoc commune, Nhon Trach district, Dong Nai province	Industrial parks management
Bao Loc Branch (a dependent accounting branch)	345, National Highway 20, Loc Nga commune, Bao Loc city, Lam Dong province	Production and trading

Information of subsidiaries, associates, joint ventures of the Corporation is provided in Note No 4.

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.

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

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Corporation applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and 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.

Declaration of compliance with Accounting Standards and Accounting System

The Corporation applies Vietnamese Accounting Standards and supplementary documents issued by the State. The 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 Separate Financial Statements

The Separate Financial Statements are presented based on historical cost principle.

The Separate Financial Statements of the Corporation are prepared based on summarization of transactions incurred of dependent accounting entities and the head office of the Corporation.

The users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Corporation and its subsidiaries for the fiscal year ended as at 31 December 2024 in order to gain enough information regarding the financial position, operating results and cash flows of the the Group.

2.4 . Accounting estimates

The preparation of Separate Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting 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 date of the Separate Financial Statements and the reported amounts of revenues and expenses during the fiscal year.

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

- Provision for doubtful debts;
- Provision for devaluation of inventory;
- Provision for payables;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated corporate income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Corporation 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 Corporation include cash, other receivables, lendings, short-term and long-term investments. 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 Corporation include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses 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 the 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

Foreign currency transactions during the fiscal year are translated into Vietnam Dong using the actual rate at transaction date.

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

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



All exchange differences arising as a result of transactions or revaluation at the Separate Statement of Financial Position date shall be recorded into the financial income or expense in the year.

2.7 . Cash

Cash includes cash on hand, demand deposits.

2.8 . Financial investments

Trading securities are initially recognized at original cost which includes purchase prices plus any directly attributable transaction costs such as brokerage, transaction fee, cost of information provision, taxes, bank's fees and charges. After initial recognition, trading securities are measured at original cost less provision for diminution in value of trading securities. Upon liquidation or transfer, cost of trading securities is determined using weighted average method.

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

Investments in subsidiaries, associates are initially recognized at original cost. After initial recognition, value of these investments is measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as follows:

- Investments in trading securities: provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.
- Investments in subsidiaries, associates: provision for loss investments shall be made based on the Financial Statements of subsidiaries, associates at the provision date.
- 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 Corporation. The receivables shall be classified into short-term receivables or long-term receivables on the Separate 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 is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

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

Subsequent measurement after initial recognition

If these costs aument 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 Separate Statement of Income in the year in which the costs are incurred.

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

- Buildings, structures	06 - 25 years
- Machinery, equipment	06 - 12 years
- Vehicles, transportation equipment	06 - 10 years
- Office equipment and furniture	03 - 08 years
- Computer software	03 - 08 years
- Others	03 - 17 years

Land use rights include those granted by the State with land use fees, legally transferred land use rights, and prepaid land use fees for land lease contracts effective before the effective date of the 2003 Land Law (01 July 2004) that have been issued a Land Use Right Certificate.

Termed land use rights are recorded at cost minus accumulated depreciation. The cost includes the purchase price and any directly related expenses necessary to acquire the land use rights. These rights are amortized on a straight-line basis over the duration of the land use rights.

Permanent land use rights are recorded at historical cost and are not amortized.

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. Investment properties are depreciated using the straight-line method with expected useful life as follows:

- Buildings, structures	08 - 30 years
- Land use rights	08 - 30 years
- Industrial park infrastructure	10 - 45 years

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 Separate Statement of Income on a straight-line basis over the period of the lease.

2.15 . Prepaid expenses

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

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

Types of prepaid expenses include:

- Prepaid land expenses include prepaid land rental, including those related to leased land for which the Corporation 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 Separate 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 Corporation 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 in their useful life.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis in their useful life.

2.16 . 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 Corporation. The payables shall be classified into short-term payables or long-term payables on the Separate Financial Statements according to their remaining terms at the reporting date.

2.17 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings . In case of borrowings denominated in foreign currency, they shall be recorded in details in terms of types of currency.

2.18 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.19 . 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 such as interest expenses, accrued expenses to estimate the cost of goods sold estate, 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 revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

Accrued for expenses to estimate the cost of industrial park infrastructure: The provision is temporarily calculated based on the difference between the estimated cost per the budget unit price of goods and real estate goods determined as sold (calculated by area) and the total actual costs incurred.

2.20 . Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- The Corporation has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded as a provision for payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the fiscal year.

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payables.

Provisions for payables are recorded as operating expenses of the fiscal year. In case provision made for the previous fiscal year but not used up exceeds the one made for the current accounting year, the difference is recorded as a decrease in operating expenses. The excess of the provision for payables relating to construction warranty is recorded as other income in the year.

2.21 . 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.

2.22 . 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 Corporation's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Corporation.

Dividends to be paid to shareholders are recognised as a payable in Separate 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

2.23 . Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Corporation and the revenue can be reliably measured 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 Corporation 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 sales of real estate

Revenue from sales of real estate is recognized in the Separate Statement of Income when all of the following conditions are met:

- The real estate has been fully completed and handed over to the buyer, and the Corporation has transferred the risks and benefits associated with ownership to the buyer;
- The Corporation no longer holds management rights over the real estate as the owner or control over the real estate;
- Revenue can be reliably measured;
- The Corporation has received or will receive the economic benefits from the real estate sale transaction;
- The costs related to the real estate sale transaction can be determined.

Revenue from leasing developed land with infrastructure

Revenue from leasing developed land with infrastructure is recognized in the Separate Statement of income on a straight-line basis over the lease term as stipulated in the lease agreement.

If the lease period accounts for over 90% of the asset's useful life, the Corporation recognizes the entire prepaid lease amount as revenue at once if all of the following conditions are met:

- The lessee cannot unilaterally terminate the lease, and the Corporation has no obligation to refund the prepaid amount under any circumstances or in any form;
- The prepaid amount accounts for at least 90% of the total expected lease payments throughout the lease term, and the lessee must pay the entire lease amount within 12 months from the lease commencement date;
- Nearly all risks and rewards associated with ownership of the leased asset have been transferred to the lessee;
- The Corporation can reasonably estimate the cost of the leasing activity.

Financial income

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

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

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

2.24 . Cost of goods sold

Cost of goods sold and services rendered are cost of finished goods, goods, 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.

2.25 . Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

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

2.26 . 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 or corporate income tax rate which is estimated to change in the future, tax rates and tax laws enacted at the end of the 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

For the fiscal year ended as at 31/12/2024, the Corporation applies the following corporate income tax (CIT) rates:

- For business activities in the Ong Keo Industrial Park, Tan Phu Industrial Park, and Nhon Trach 6D Industrial Park: Exempt from CIT for 4 years starting from the first year of taxable income (Tan Phu: 2012, Ong Keo: 2013, Nhon Trach 6D: 2021) and a 50% reduction in CIT for the following 7 to 9 years.
- 20% tax rate applies to all remaining business activities.

2.27 . 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 Corporation's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Corporation or being under the control of the Corporation, or being under common control with the Corporation, including the Corporation's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Corporation that have a significant influence on the Corporation including directors and employees of the Corporation, 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 Separate Financial Statements, the Corporation should consider the nature of the relationship rather than the legal form of the relationship.

2.28 . Segment information

A segment is a distinguishable component of the Corporation that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones. The Corporation's primary segment reporting is based on business activities or geographical regions.

Segment information should be prepared in conformity with the accounting policies adopted for the preparation and presentation of the Corporation's Financial Statements in order to help users of the Financial Statements better understand and make more informed judgements about the Corporation as a whole.

3 . CASH

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	30,593,071	57,909,068
Demand deposits	134,115,832,412	391,806,737,999
	134,146,425,483	391,864,647,067

Tin Nghia Corporation

96 Ha Huy Giap street, Trung Dung ward, Bien Hoa city, Dong Nai province

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

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Term deposits	426,966,704,442	-	119,192,920,274	-
	426,966,704,442	-	119,192,920,274	-

At 31 December 2024, the held to maturity investments are deposits with term of from 4 months to 12 months with the amount of VND 426,966,704,442 at commercial banks at the interest rate of 2.9 % per annum year to 5.2 % per annum. The term deposits worth VND 147,104,258,560 are being used as collaterals for short-term and long-term borrowings from the banks (Detailed as in Note No. 22).

b) Trading security

	Stock code	31/12/2024			01/01/2024		
		Original cost	Fair value	Provision	Original cost	Fair value	Provision
		VND	VND	VND	VND	VND	VND
Nhon Trach Water Supply JSC	NTW	6,616,661,800	6,884,370,000	-	6,616,661,800	6,042,947,000	(573,714,800)
		6,616,661,800		-	6,616,661,800		(573,714,800)

The fair value of trading securities are closing price listed on HNX on 31 December 2024 and 29 December 2023.

According to the Board of Directors' Resolution No. 96/NQ-HDQT dated 12 December 2019, the Board of Directors decided to liquidate this investment in trading securities. As at the date of preparing this Separate Financial Statement, the Corporation has not yet completed the liquidation.



Tin Nghia Corporation

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4 . FINANCIAL INVESTMENT (continued)

c) Equity investments in other entities

	Stock code	31/12/2024			01/01/2024		
		Original cost	Fair value	Provision	Original cost	Fair value	Provision
		VND	VND	VND	VND	VND	VND
Investments in subsidiaries							
- Tin Nghia Industrial Park Development JSC ⁽¹⁾	TIP	754,381,328,037	785,650,500,000	-	754,381,328,037	881,551,500,000	-
- Nhon Trach Investment JSC		656,534,585,265		(95,617,405,284)	656,534,585,265		(87,105,743,272)
- Phuoc Tan Trading and Construction JSC		279,968,703,674		-	279,968,703,674		-
- Phu Huu Depot Corporation		279,940,000,000		(24,871,194,842)	279,940,000,000		(19,528,924,633)
- Tin Nghia - A Chau Investment JSC ⁽²⁾		275,400,000,000		(3,902,255,216)	275,400,000,000		(6,595,452,258)
- ICD Bien Hoa - Tin Nghia Logistics JSC		177,916,715,830		-	177,916,715,830		-
- Tin Nghia - Phuong Dong Industrial Park JSC		159,041,110,549		-	159,041,110,549		-
- Tin Nghia Petrol JSC		137,038,699,914		-	137,038,699,914		-
- Dong Nai Import Export Processing Agricultural Products and Foods JSC		122,715,000,000		(64,061,979,738)	122,715,000,000		(67,652,978,523)
- Japanese SMES Development JSC		85,925,958,161		-	85,925,958,161		-
- Hiep Phu Corporation		75,000,000,000		(38,125,794,162)	75,000,000,000		(38,172,586,629)
- Tin Nghia Laos JSC ⁽³⁾		60,579,053,093		(60,579,053,093)	60,579,053,093		(60,579,053,093)
- Tin Nghia Professional Security Services Corporation		1,852,741,179		-	1,852,741,179		-
		3,066,293,895,702		(287,157,682,335)	3,066,293,895,702		(279,634,738,408)

4 . FINANCIAL INVESTMENT (continued)

	Stock code	31/12/2024			01/01/2024		
		Original cost	Fair value	Provision	Original cost	Fair value	Provision
		VND	VND	VND	VND	VND	VND
Investments in Associates							
- Thong Nhat JSC ⁽¹⁾	BAX	34,355,419,727	98,026,200,000	-	34,355,419,727	98,994,360,000	-
- Tin Nghia Project Management JSC		1,173,790,000		-	1,173,790,000		-
		<u>35,529,209,727</u>		<u>-</u>	<u>35,529,209,727</u>		<u>-</u>

⁽¹⁾ The fair value of these financial investments are closing price listed on Hanoi Stock Exchange ("HNX") and Ho Chi Minh City Stock Exchange ("HOSE") on 31 December 2024 and 29 December 2023. For the remaining investments, The Corporation has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

Detailed information about financial investments:

Name of financial investments	Place of establishment and operation	Rate of interest (%)	Rate of voting rights (%)	Principle activities
Subsidiaries				
- Tin Nghia Laos JSC ⁽³⁾	Lao People's Democratic Republic	100.00	100.00	Coffee cultivation, exploitation, and trading
- Hiep Phu Corporation	Can Tho city	99.21	99.21	Production of livestock, poultry, and aquatic feed
- Phu Huu Depot Corporation	Dong Nai province	93.31	93.31	Petroleum import and export
- ICD Bien Hoa - Tin Nghia Logistics JSC	Dong Nai province	90.85	90.85	Logistics services

Tin Nghia Corporation

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Separate Financial Statements

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4 . FINANCIAL INVESTMENT (continued)

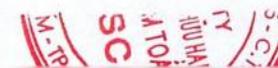
Name of financial investments	Place of establishment and operation	Rate of interest (%)	Rate of voting rights (%)	Principle activities
Subsidiaries (continued)				
- Tin Nghia - Phuong Dong Industrial Park JSC	Ba Ria - Vung tau province	80.00	80.00	Industrial park infrastructure business
- Japanese SMES Development JSC	Dong Nai province	59.07	59.07	Industrial park infrastructure business
- Tin Nghia Petrol JSC	Dong Nai province	58.98	58.98	Petroleum business
- Tin Nghia Industrial Park Development JSC	Dong Nai province	56.74	56.74	Industrial park infrastructure business
- Dong Nai Import Export Processing Agricultural Products and Foods JSC	Dong Nai province	54.00	54.00	Processing and exporting agricultural products
- Nhon Trach Investment JSC	Dong Nai province	51.76	51.76	Real estate investment
- Tin Nghia - A Chau Investment JSC	Dong Nai province	51.00	51.00	Real estate investment
- Phuoc Tan Trading and Construction JSC ⁽⁴⁾	Dong Nai province	40.00	80.00	Real estate investment
- Tin Nghia Professional Security Services Corporation ⁽⁴⁾	Dong Nai province	36.00	100.00	Security services
Associates				
- Thong Nhat JSC	Ho Chi Minh City	29.52	29.52	Industrial park infrastructure business
- Tin Nghia Project Management JSC	Ho Chi Minh City	29.00	29.00	Project management and supervision consulting

⁽²⁾ According to the Resolution No. 262/NQ-HDQT dated 19 December 2024, the Board of Directors approved the starting price for transferring the Group's capital contribution in Tin Nghia - A Chau Investment JSC at VND 25,000 per share. On 16 January 2025, Tien Phat Garment JSC won the auction with a bid of VND 689 billion, generating a profit from the capital transfer of VND 413.6 billion. By the date of this Separate Financial Statement, Tien Phat Garment JSC had fully paid, and all parties completed the capital transfer procedures.

⁽³⁾ According to Resolution No. 130/NQ-HDQT dated 26 July 2022, the Board of Directors approved the divestment policy from Tin Nghia Laos JSC. As at the date of this Separate Financial Statement, the Board of Directors has approved the starting price for the divestment.

⁽⁴⁾ As at 31 December 2024 and 01 January 2024, the percentage of interest is lower than the voting rights percentage because the capital structure of Phuoc Tan Trading and Construction JSC and Tin Nghia Professional Security Services Corporation includes capital contributions from the Corporation and from Tin Nghia Industrial Park Development JSC (a subsidiary of the Corporation).

Significant transactions between the Corporation and its subsidiaries and associates during the year: Detailed as in Note No. 40.



5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	145,043,029,955	(4,923,926,987)	74,175,851,293	(33,139,002,761)
Olympic Coffee JSC	133,986,302,422	(4,923,926,987)	70,101,225,957	(33,139,002,761)
Tuan Loc Commodities Co., Ltd	7,028,859,456	-	-	-
Tin Nghia - A Chau Investment JSC	3,777,187,517	-	4,040,524,637	-
Tin Nghia Professional Security Services Corporation	177,800,000	-	-	-
Others	72,880,560	-	34,100,699	-
Other parties	2,088,508,116,177	(55,771,534,951)	905,923,947,133	(51,906,061,837)
68 Technology Service and Trading Co., Ltd	241,833,520,700	-	1,170,583,050	-
An Binh Thinh Phat Co., Ltd	575,161,694,500	-	11,972,893,800	-
Nam Dong Sai Gon Investment Development JSC	359,353,626,000	-	6,083,238,800	-
Thanh Trung Food Trade Co., Ltd	340,988,020,900	-	11,433,600,000	-
Unicorn Commodities JSC	398,505,905,828	-	-	-
Tam Thanh Tai Trading Services Co., Ltd	-	-	195,257,177,098	-
Ha Vuong Phat Service and Trading Building Investment Co., Ltd	-	-	198,451,952,840	-
Hiep Quang Agro JSC	44,355,787,996	(44,355,787,996)	44,355,787,996	(44,355,787,996)
Others	128,309,560,253	(11,415,746,955)	437,198,713,549	(7,550,273,841)
	2,233,551,146,132	(60,695,461,938)	980,099,798,426	(85,045,064,598)

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	163,070,201,902	(9,847,197,903)	10,623,493,720	(9,847,197,903)
Hiep Hoa Development and Investment Co., Ltd (*)	153,199,750,000	-	-	-
Tin Nghia Laos JSC	9,847,197,903	(9,847,197,903)	9,847,197,903	(9,847,197,903)
Tin Nghia Project Management JSC	23,253,999	-	776,295,817	-
Other parties	577,010,706,337	(282,653,160)	6,976,437,460	(282,653,160)
Ha Vuong Phat Service and Trading Building Investment Co.,Ltd	185,807,704,800	-	-	-
Tam Thanh Tai Trading Services Co., Ltd	165,786,453,600	-	-	-
Mien Dong Agricultural Commodities Trading and Service Co., Ltd	130,088,522,400	-	-	-
Receivables from	95,328,025,537	(282,653,160)	6,976,437,460	(282,653,160)
	740,080,908,239	(10,129,851,063)	17,599,931,180	(10,129,851,063)

(*) This is a prepaid amount to Hiep Hoa Development and Investment Co., Ltd to acquire a land plot of approximately 72,094 m² in Hiep Hoa ward, Bien Hoa city, Dong Nai province. The total value of the acquired land, according to the agreement, is VND 180.235 billion. At the date of preparing this Separate Financial Statement, the parties are in the process of completing the remaining procedures.

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
<i>Related parties</i>						
- Tin Nghia - Phuong Dong Industrial Park JSC ⁽¹⁾	100,000,000,000	-	214,500,000,000	195,524,237,393	118,975,762,607	-
- Nhon Trach Investment JSC ⁽²⁾	144,779,065,753	-	15,201,801,904	12,000,000,000	147,980,867,657	-
- Olympic Coffee JSC ⁽³⁾	153,800,000,000	(100,360,000,000)	-	41,800,000,000	112,000,000,000	(101,050,000,000)
- Tin Nghia - A Chau Investment JSC ⁽⁴⁾	175,034,438,281	-	52,948,826,054	-	227,983,264,335	-
	573,613,504,034	(100,360,000,000)	282,650,627,958	249,324,237,393	606,939,894,599	(101,050,000,000)



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7 . SHORT-TERM LENDING RECEIVABLES (continued)

Detailed information on lendings:

(1) Tin Nghia - Phuong Dong Industrial Park JSC

Lending contract	Currency	Borrowing purpose	Interest rate	Borrowing term	Guarantee	31/12/2024	01/01/2024
						VND	VND
- Borrowing contract No. 02/2024/HDVV dated 11/04/2024	VND	Working capital supplementation	10% per annum	12 months	Unsecured	118,975,762,607	100,000,000,000
						<u>118,975,762,607</u>	<u>100,000,000,000</u>

(2) Nhon Trach Investment JSC

Lending contract	Currency	Borrowing purpose	Interest rate	Borrowing term	Guarantee	31/12/2024	01/01/2024
						VND	VND
- Borrowing contract No. 02/2023/HDVV dated 10/02/2023 Appendix No. 02A/2024/PLHDVV dated 01/02/2024	VND	Working capital supplementation	10% per annum	Until 01/02/2025	Unsecured	147,980,867,657	144,779,065,753
						<u>147,980,867,657</u>	<u>144,779,065,753</u>



7 . SHORT-TERM LENDING RECEIVABLES (continued)

Detailed information on lendings (continued)

(3) Olympic Coffee JSC

Lending contract	Currency	Borrowing purpose	Interest rate	Borrowing term	Guarantee	31/12/2024	01/01/2024
						VND	VND
- Lending contracts and related appendix	VND	Working capital supplementation	8,5% per annum	According to each contract	Unsecured	112,000,000,000	153,800,000,000
						112,000,000,000	153,800,000,000

(4) Tin Nghia - A Chau Investment JSC

Lending contract	Currency	Borrowing purpose	Interest rate	Borrowing term	Guarantee	31/12/2024	01/01/2024
						VND	VND
- Borrowing contract dated 12/01/2023 (*) Appendix No. 01/PL-HDDVV dated 13/07/2023. Appendix No. 03/PL-HDVV dated 07/02/2024. Appendix No. 05/PL-HDVV dated 11/06/2024.	VND	Working capital supplementation	10% per annum	Until 11/06/2025	Unsecured	81,391,780,822	70,000,000,000
- Borrowing contract No. 01/2023/HDVV dated 26/06/2023 and indebtedness receipt; Appendix No. 06/PI-HDVV dated 27/12/2024.	VND	Working capital supplementation	10% per annum	Until 26/12/2025	Unsecured	32,581,531,453	28,816,657,534
- Borrowing contract No. 03/2023/HDVV dated 25/08/2023; Appendix No. 07/PLHDVV dated 26/11/2024.	VND	Working capital supplementation	10% per annum	Until 25/11/2025	Unsecured	12,489,890,201	11,280,273,973

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for the fiscal year ended as at 31/12/2024**7 . SHORT-TERM LENDING RECEIVABLES (continued)****(4) Tin Nghia - A Chau Investment JSC (continued)**

Lending contract	Currency	Borrowing purpose	Interest rate	Borrowing term	Guarantee	31/12/2024	01/01/2024
						VND	VND
- Borrowing contract No. 04/2023/HDVV dated 25/09/2023; Appendix No. 08/PLHDVV dated 27/12/2024.	VND	Working capital supplementation	10% per annum	Until 26/12/2025	Unsecured	15,990,207,843	14,529,315,068
- Borrowing contract No. 05/2023/HDVV dated 25/10/2023. Appendix No. 09/PL-HDVV dated 27/12/2024	VND	Working capital supplementation	10% per annum	Until 26/12/2025	Unsecured	10,691,725,066	9,500,000,000
- Borrowing contract No. 06/2023/HDVV dated 23/11/2023 and Appendix No. 10/PL-HDVV dated 23/11/2024	VND	Working capital supplementation	10% per annum	Until 22/11/2025	Unsecured	1,760,438,355	1,600,000,000
- Borrowing contract No. 07/2023/HDVV dated 27/11/2023, indebtedness receipts and Appendix No. 11/PL-HDVV dated 27/11/2024	VND	Working capital supplementation	10% per annum	Until 26/11/2025	Unsecured	73,077,690,595	39,308,191,706
						227,983,264,335	175,034,438,281

^(*) The lending contract includes a conditional product purchase option (but not mandatory) related to the Tan Van islet residential, service, and tourism project, which is invested by Tin Nghia - A Chau Investment JSC, with the investor's preferential policies applicable at the official sales opening.

8 . OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
Advances	2,295,552,647	-	1,896,405,398	-
Deposits	31,585,715	-	31,585,715	-
Receivables from land lease for the Long Khanh Wedding Hall Project (*)	21,354,806,257	(21,354,806,257)	21,354,806,257	(21,354,806,257)
Dividend receivables	167,881,800,000	-	107,083,800,000	-
Receivables from interest on deposits, lendings	93,059,018,643	(29,060,374,794)	114,003,624,659	(16,762,832,878)
Others	146,511,247,277	(43,755,635,904)	156,911,857,492	(52,891,050,597)
	431,134,010,539	(94,170,816,955)	401,282,079,521	(91,008,689,732)
In which: Other short-term receivables from related parties				
Tin Nghia - Phuong Dong Industrial Park JSC	132,013,556,798	-	163,025,384,927	-
Olympic Coffee JSC	74,926,889,921	(42,327,112,822)	74,687,543,954	(39,164,985,599)
Tin Nghia Industrial Park Development JSC	47,950,500,000	-	-	-
Nhon Trach Investment JSC	48,584,545,385	-	47,910,689,959	-
Phuoc Tan Trading and Construction JSC	22,400,000,000	-	22,400,000,000	-
Japanese SMES Development JSC	32,799,960,822	-	19,351,268,220	-
Tin Nghia - A Chau Investment JSC	5,450,646,885	-	9,554,317,803	-
Thong Nhat JSC	4,840,800,000	-	4,840,800,000	-
Tin Nghia Petrol JSC	2,432,422	-	-	-
	368,969,332,233	(42,327,112,822)	341,770,004,863	(39,164,985,599)

(*) This is a one-time land lease payment related to the Long Khanh Wedding Hall Project. According to Decision No. 2394/QD-UBND dated 13 September 2022, the People's Committee of Dong Nai Province revoked this land because the Corporation had not commenced construction on the project and had not utilized the land.

Under Official Letter No. 240/CV-TCT dated 06 June 2023, the Corporation requested the People's Committee of Dong Nai Province to approve the continuation of the project due to delays caused by force majeure circumstances, which are not counted toward the project extension period under Decree No. 10/2023/ND-CP dated 03 April 2023, amending and supplementing certain provisions of decrees guiding the implementation of the Land Law. At the date of preparing this Separate Financial Statement, the Corporation is awaiting a response from the competent authority.

8 . OTHER RECEIVABLES (continued)

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
b) Long-term				
Deposits	336,379,900	-	341,013,900	-
Lendings	47,614,297,183	(47,614,297,183)	47,614,297,183	(47,614,297,183)
Receivables from interest on deposits, lendings	954,596,208	(954,596,208)	954,596,208	(954,596,208)
Receivables from compensation for site clearance at Tam Phuoc Industrial Park	26,674,087,676	-	26,674,087,676	-
	75,579,360,967	(48,568,893,391)	75,583,994,967	(48,568,893,391)
In which: Other long-term receivables from related parties				
Tin Nghia Laos JSC	48,568,893,391	(48,568,893,391)	48,568,893,391	(48,568,893,391)
Tin Nghia Industrial Park Development JSC	26,674,087,676	-	26,674,087,676	-
	75,242,981,067	(48,568,893,391)	75,242,981,067	(48,568,893,391)

9 . DOUBTFUL DEBTS

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered				
a) Short-term				
Related parties	195,957,410,587	(158,148,237,712)	308,435,967,814	(182,511,186,263)
Olympic Coffee JSC	186,110,212,684	(148,301,039,809)	298,588,769,911	(172,663,988,360)
Tin Nghia Laos JSC	9,847,197,903	(9,847,197,903)	9,847,197,903	(9,847,197,903)
Other parties	111,586,265,524	(107,897,892,244)	110,276,652,562	(104,032,419,130)
Hiep Quang Agro JSC	45,377,293,046	(45,377,293,046)	45,377,293,046	(45,377,293,046)
Long Khang Trading - Service - Import Export Co., Ltd	27,985,408,184	(27,985,408,184)	27,985,408,184	(27,985,408,184)
IP Viet Nam Trading Service Corporation	11,232,348,037	(8,733,877,276)	11,274,416,522	(5,644,711,077)
Trung Tri Lam Dong Co., Ltd	2,796,739,835	(2,796,739,835)	2,856,739,835	(2,856,739,835)
Others	24,194,476,422	(23,004,573,903)	22,782,794,975	(22,168,266,988)
	307,543,676,111	(266,046,129,956)	418,712,620,376	(286,543,605,393)

9 . DOUBTFUL DEBTS (Continued)

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
b) Long-term				
<i>Related parties</i>				
Tin Nghia Laos JSC	48,568,893,391	(48,568,893,391)	48,568,893,391	(48,568,893,391)
	48,568,893,391	(48,568,893,391)	48,568,893,391	(48,568,893,391)

10 . INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	712,726,634	-	1,255,248,568	-
Tools, supplies	818,399,629	-	1,054,888,856	-
Finished goods	67,927,427,782	-	16,790,324,396	-
Goods	46,534,617,969	-	93,520,991,073	-
Consignments	2,656,752,545	-	16,152,529,775	-
	118,649,924,559	-	128,773,982,668	-

11 . CONSTRUCTION IN PROGRESS

	31/12/2024	01/01/2024
	VND	(Reclassification) VND
- Ong Keo Industrial Park	1,016,283,658,571	981,961,132,514
- Tin Nghia Plaza Commercial Center	921,089,226	161,155,634,376
- Others	218,067,519,011	213,456,275,366
	1,235,272,266,808	1,356,573,042,256

13 . INTANGIBLE FIXED ASSETS

	Land use rights (*) VND	Computer software VND	Total VND
Historical cost			
Beginning balance	50,154,663,102	3,832,583,802	53,987,246,904
- Other decrease	(1,514,169,838)	-	(1,514,169,838)
Ending balance	48,640,493,264	3,832,583,802	52,473,077,066
Accumulated amortization			
Beginning balance	1,248,352,055	3,502,629,039	4,750,981,094
- Amortization in the year	8,285,290	169,142,904	177,428,194
- Other decrease	(975,625,945)	-	(975,625,945)
Ending balance	281,011,400	3,671,771,943	3,952,783,343
Carrying amount			
Beginning balance	48,906,311,047	329,954,763	49,236,265,810
Ending balance	48,359,481,864	160,811,859	48,520,293,723

(*) Included in the land use rights are perpetual land use rights with a total original cost of VND 48,359,481,864, recorded at historical cost and not amortized.

Cost of fully amortized intangible fixed assets but still in use as at 31 December 2024: VND 3,731,129,202.

14 . INVESTMENT PROPERTIES

	Infrastructure VND	Buildings and land use rights VND	Total VND
Historical cost			
Beginning balance	1,342,194,716,707	236,917,637,593	1,579,112,354,300
- Completed construction investment	3,836,538,895	226,157,316,560	229,993,855,455
- Other decrease	-	(929,174,122)	(929,174,122)
Ending balance	1,346,031,255,602	462,145,780,031	1,808,177,035,633
Accumulated depreciation			
Beginning balance	585,280,113,234	113,566,622,849	698,846,736,083
- Depreciation in the year	61,224,572,867	8,876,885,667	70,101,458,534
- Other decrease	-	(797,426,429)	(797,426,429)
Ending balance	646,504,686,101	121,646,082,087	768,150,768,188
Carrying amount			
Beginning balance	756,914,603,473	123,351,014,744	880,265,618,217
Ending balance	699,526,569,501	340,499,697,944	1,040,026,267,445

During the year, rental income from investment properties is VND 341,011,784,906 (previous year: 327,355,258,905) (detailed as in Note No. 25)

Future annual lease payments received are presented in Note 24.

As at 31 December 2024, the investment properties of the Corporation with the amount of VND 535,399,749,818 were used as collaterals for borrowings (Detailed as in Note No.22).

Cost of fully depreciated investment properties but still in use as at 31 December 2024: VND 59,142,336,025.

As at 31 December 2024, the fair value of investment properties has not been appraised and determined exactly. 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 at the end of fiscal year.

15 . PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
Insurance pemium	192,100,498	26,013,125
Dispatched tools and supplies	424,371,930	391,951,821
Others	1,166,113,050	709,144,473
	<u>1,782,585,478</u>	<u>1,127,109,419</u>
b) Long-term		
Asset repair expenses	7,776,773,376	6,643,909,184
Dispatched tools and supplies	1,390,298,916	741,477,322
Goodwill	-	4,321,084,970
Land lease expenses for industrial parks and business land	374,083,482,219	380,635,764,540
Others	17,559,067,686	19,212,525,436
	<u>400,809,622,197</u>	<u>411,554,761,452</u>

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
Related parties	1,152,439,102	1,152,439,102	1,286,377,879	1,286,377,879
Tin Nghia	965,477,554	965,477,554	648,842,400	648,842,400
Professional Security Services Corporation				
Nhon Trach Green Trees Corporation	10,800,000	10,800,000	365,569,200	365,569,200
Others	176,161,548	176,161,548	271,966,279	271,966,279
Other parties	32,545,703,299	32,545,703,299	16,748,127,453	16,748,127,453
Vietnam Industrial Construction Corporation	19,085,721,859	19,085,721,859	-	-
The Red Sun Trading and Investment Co., Ltd	2,635,427,106	2,635,427,106	3,035,570,314	3,035,570,314
Branch of Dong Tien Trading Import- Export Service Co., Ltd	-	-	3,510,324,020	3,510,324,020
Others	10,824,554,334	10,824,554,334	10,202,233,119	10,202,233,119
	33,698,142,401	33,698,142,401	18,034,505,332	18,034,505,332

17 . PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
Related parties	71,000,405	31,326,400
ICD Bien Hoa - Tin Nghia Logistics JSC	71,000,405	-
Tuan Loc Commodities Co., Ltd	-	31,326,400
Other parties	44,408,461,104	91,196,769,302
Petrovietnam Power Corporation (*)	42,000,000,000	90,000,000,000
Others	2,408,461,104	1,196,769,302
	44,479,461,509	91,228,095,702
b) Long-term		
Petrovietnam Power Corporation (*)	80,000,000,000	-
	80,000,000,000	-

(*) These are advance prepayments received from PetroVietnam Power Corporation ("POW") under the Infrastructure and service use contract at Ong Keo Industrial Park signed between the Corporation (lessor) and POW (lessee) on 11 November 2024. According to the terms of the signed contract, infrastructure usage and management fees at Ong Keo Industrial Park will be calculated from the time the Corporation completes the infrastructure items as agreed and connects to the Nhon Trach 3 and 4 Power Plants, for which POW is the investor. As at 31 December 2024, POW has made an advance payment of VND 122 billion to the Corporation, which will be converted into infrastructure usage fees according to the contract terms.

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18 . TAXES AND PAYABLES FROM STATE BUDGET

	Opening receivable	Opening payables	Payables in the year	Actual payment in the year	Closing receivables	Tax payables at the end of the year
	VND	VND	VND	VND	VND	VND
Value added tax	-	2,753,779,815	29,572,645,948	25,805,197,610	-	6,521,228,153
Corporate income tax	-	22,573,848,690	51,451,691,862	52,178,532,285	-	21,847,008,267
Personal income tax	-	1,063,502,484	6,566,311,916	6,998,155,454	-	631,658,946
Land tax and land rental	7,790,052	-	69,129,883,559	76,829,860,795	7,707,767,288	-
Fees, charges and other payables	-	41,494,945	877,709,943	843,891,849	-	75,313,039
	7,790,052	26,432,625,934	157,598,243,228	162,655,637,993	7,707,767,288	29,075,208,405

The Corporation'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 Separate Financial Statements could be changed at a later date upon final determination by the tax authorities.

19 . SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
- Cost of industrial park infrastructure	64,965,355,701	54,015,200,494
- Interest expense	2,659,015,970	1,183,393,301
- Others	6,906,522,616	4,085,909,660
	<u>74,530,894,287</u>	<u>59,284,503,455</u>

20 . OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
a.1) Detailed by contents		
- Payable mandatory insurance	46,075,001	-
- Land lease deposit payables for industrial parks	99,032,852,467	33,277,145,096
- Dividend payable	417,984,000	359,381,000
- Deposits received	6,479,465,425	2,858,454,393
- Others	2,171,745,000	5,940,328,271
	<u>108,148,121,893</u>	<u>42,435,308,760</u>
a.2) Detailed by objects		
- Mega Lifesciences (Vietnam) Limited	17,854,366,080	-
- Betagen Vietnam Co., Ltd	14,569,469,040	-
- Trung Dong Corporation- An Phuoc Branch	12,837,648,538	-
- Industrial Co., Ltd	7,998,706,120	7,998,706,120
- Aceso Dental Laboratory Co., Ltd	7,437,726,800	7,437,726,800
- Others	47,450,205,315	26,998,875,840
	<u>108,148,121,893</u>	<u>42,435,308,760</u>
b) Long-term		
b.1) Detailed by contents		
- Deposits received	2,314,220,524	1,807,826,000
- Payables to the Long Thanh district compensation council for compensation costs of the Tam Phuoc Industrial Park project	26,674,087,676	26,674,087,676
- Payables for land lease at Nhon Trach 3 Industrial Park and Tan Bien Market	12,445,518,174	13,091,416,485
	<u>41,433,826,374</u>	<u>41,573,330,161</u>
b.2) Detailed by objects		
- Long Thanh district compensation council	26,674,087,676	26,674,087,676
- Others	14,759,738,698	14,899,242,485
	<u>41,433,826,374</u>	<u>41,573,330,161</u>

21 . UNEARNED REVENUE

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
- Nhon Trach 3 Industrial Park	56,984,831,371	56,820,215,679
- An Phuoc Industrial Park	36,269,336,076	32,633,057,109
- Ong Keo Industrial Park	19,402,446,561	19,275,702,377
- Tan Phu Industrial Park	6,126,500,285	4,913,688,234
- Others	35,785,152	87,505,530
	<u>118,818,899,445</u>	<u>113,730,168,929</u>
b) Long-term		
- Nhon Trach 3 Industrial Park	1,830,371,409,111	1,837,553,585,668
- An Phuoc Industrial Park	1,192,492,185,577	1,183,761,815,587
- Ong Keo Industrial Park	422,212,825,903	350,931,558,376
- Tan Phu Industrial Park	190,654,491,600	196,420,107,760
	<u>3,635,730,912,191</u>	<u>3,568,667,067,391</u>



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22 . BORROWINGS

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings	1,007,139,702,172	1,007,139,702,172	6,906,039,791,412	4,972,995,457,096	2,940,184,036,488	2,940,184,036,488
- JSC Bank for Investment and Development of Vietnam - Dong Nai Eastern Branch ⁽¹⁾	399,768,826,065	399,768,826,065	2,009,064,597,224	1,739,882,850,572	668,950,572,717	668,950,572,717
- E.SUN Commercial Bank, Ltd - Dong Nai Branch ⁽²⁾	168,970,960,316	168,970,960,316	563,448,573,917	481,505,272,241	250,914,261,992	250,914,261,992
- Military JSC Bank ⁽³⁾	146,010,663,933	146,010,663,933	699,899,974,451	583,648,686,484	262,261,951,900	262,261,951,900
- Vietnam Bank for Agriculture and Rural Development - Dong Nai Branch ⁽⁴⁾	137,335,977,302	137,335,977,302	833,799,940,134	516,520,331,357	454,615,586,079	454,615,586,079
- Vietnam JSC Bank for Industry and Trade - Dong Nai Eastern Branch ⁽⁵⁾	155,053,274,556	155,053,274,556	1,467,143,409,482	1,232,708,381,138	389,488,302,900	389,488,302,900
- Bank SinoPac - Ho Chi Minh City Branch ⁽⁶⁾	-	-	400,078,257,664	149,417,524,864	250,660,732,800	250,660,732,800
- Prosperity and Growth JSC Bank - Dong Nai Branch ⁽⁷⁾	-	-	551,045,518,540	269,312,410,440	281,733,108,100	281,733,108,100
- China Construction Bank Corporation Bank - Ho Chi Minh City Branch ⁽⁸⁾	-	-	381,559,520,000	-	381,559,520,000	381,559,520,000
Current portion of long-term debts	46,312,836,364	46,312,836,364	45,522,836,364	46,312,836,364	45,522,836,364	45,522,836,364
- JSC Bank For Foreign Trade of Viet Nam - Dong Nai Eastern Branch ⁽⁹⁾	14,908,836,364	14,908,836,364	14,908,836,364	14,908,836,364	14,908,836,364	14,908,836,364
- Prosperity and Growth JSC Bank - Dong Nai Branch ⁽¹⁰⁾	29,824,000,000	29,824,000,000	29,824,000,000	29,824,000,000	29,824,000,000	29,824,000,000
- Environmental Protection Fund ⁽¹¹⁾	1,580,000,000	1,580,000,000	790,000,000	1,580,000,000	790,000,000	790,000,000
	1,053,452,538,536	1,053,452,538,536	6,951,562,627,776	5,019,308,293,460	2,985,706,872,852	2,985,706,872,852

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22 . BORROWINGS

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
b) Long-term borrowings	225,935,109,093	225,935,109,093	-	46,312,836,364	179,622,272,729	179,622,272,729
- JSC Bank for Foreign Trade of Viet Nam - Dong Nai Eastern Branch ⁽⁹⁾	126,725,109,093	126,725,109,093	-	14,908,836,364	111,816,272,729	111,816,272,729
- Prosperity and Growth JSC Bank - Dong Nai Branch ⁽¹⁰⁾	96,840,000,000	96,840,000,000	-	29,824,000,000	67,016,000,000	67,016,000,000
- Environmental Protection Fund ⁽¹¹⁾	2,370,000,000	2,370,000,000	-	1,580,000,000	790,000,000	790,000,000
	225,935,109,093	225,935,109,093	-	46,312,836,364	179,622,272,729	179,622,272,729
Amount due for settlement within 12 months	(46,312,836,364)	(46,312,836,364)	(45,522,836,364)	(46,312,836,364)	(45,522,836,364)	(45,522,836,364)
Amount due for settlement after 12 months	179,622,272,729	179,622,272,729			134,099,436,365	134,099,436,365

22 . BORROWINGS (CONTINUED)

No.	Borrowing contracts	Credit Limit	Maturity	Borrowing purpose	Interest Rate	Guarantee	Balance as at 31/12/2024
							VND
a) Detailed information on short-term borrowing:							
(1)	JSC Bank for Investment and Development of Vietnam - Dong Nai Eastern Branch						668,950,572,717
	Credit contract No. VND 02/2024/378809/HDTD dated 16/12/2024	1,000,000,000,000	Until 31/10/2025	Supplement working capital, issue guarantees, open L/Cs, and discount documents for coffee trading activities	According to each specific credit contract	+ Pledged inventory formed from the borrowing; + Receivables, debt claims, compensation, contract penalties, interest, and other financial obligations (if any) arising from coffee sales contracts formed from the borrowing.	668,950,572,717
(2)	E.SUN Commercial Bank, Ltd - Dong Nai Branch						250,914,261,992
	Credit agreement No. 10000241LD001202478 dated 16/10/2024	USD 10,000,000	1 year from the date of agreement signing	Supplement working capital	According to each indebtedness receipt	Term deposits of the Corporation	250,914,261,992
(3)	Military JSC Bank						262,261,951,900
	Credit contract No. 199228.24.720.791644.T D dated 10/04/2024	VND 400,000,000,000	Until 15/03/2025	Supplement working capital for coffee trading activities	According to each indebtedness receipt	+ Term deposits of the Corporation; + Shares of the Corporation in Phuoc Tan Trading and Construction JSC and Japanese SMES Development JSC; + Goods and receivables arising from the financing plan by MB.	21,852,000,000

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22 . BORROWINGS (CONTINUED)

No.	Borrowing contracts	Credit Limit	Maturity	Borrowing purpose	Interest Rate	Guarantee	Balance as at 31/12/2024
							VND
(3)	Military JSC Bank (continued)						
	Credit contract No. 267589.24.720.791644.T D dated 24/12/2024	VND 500,000,000,000	Until 10/12/2025	Support coffee production and business activities	According to each indebtedness receipt	+ Deposit at MB, deposits under deposit contracts/savings books/valuable papers issued by MB; + Deposits under deposit contracts/savings books/valuable papers issued by credit institutions accepted by MB; + Term deposits of the Corporation; + Shares of the Corporation in Phuoc Tan Trading and Construction JSC and Japanese SMES Development JSC; + Goods and receivables arising from the financing plan by MB.	240,409,951,900
(4)	Vietnam Bank for Agriculture and Rural Development - Dong Nai Branch						
	Credit contract No. 5900-LAV-2024TINNGHIA dated 26/09/2024	VND 500,000,000,000	12 months from 20/08/2024	Supplement working capital for coffee production and business activities for the years 2024–2025	4.5% / year	+ Shares of Tin Nghia Industrial Park Development JSC; + Land use rights and assets attached to the land at Tan Phu Rest Stop and Xuan Loc Rest Stop; + Land use rights at Quyet Thang Ward and Long Giao petrol station.	454,615,586,079 454,615,586,079



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22 . BORROWINGS (CONTINUED)

No.	Borrowing contracts	Credit Limit	Maturity	Borrowing purpose	Interest Rate	Guarantee	Balance as at 31/12/2024
							VND
(5)	Vietnam JSC Bank for Industry and Trade - Dong Nai Eastern Branch						389,488,302,900
	Lending contract 254/2023-HDCVHM/NHCT946-TINNGHIA dated 04/11/2023 and Amendment and supplement document for lending contract 254/2023-HDCV-SDBS.01/NHCT946-TINNGHIA	VND 400,000,000,000 Until 30/06/2024, not exceeding VND 200,000,000,000.	Until 30/04/2025	Supplement working capital and discounting for coffee production and business activities	According to each indebtedness receipt and the bank's interest rate adjustment notice	+ Shares in ICD Bien Hoa - Tin Nghia Logistics JSC and Thong Nhat JSC; + Headquarters of the Corporation and land use rights, assets attached to the land of the Corporation; + Property rights arising from business activities with a minimum value of 50 billion VND and circulating inventory of the Corporation; + Rental factory at ICD Nhon Trach owned by ICD Bien Hoa - Tin Nghia Logistics JSC; + 15 million shares issued by Tin Nghia Industrial Park Development JSC owned by the Corporation.	389,488,302,900
(6)	Bank SinoPac - Ho Chi Minh City Branch						250,660,732,800
	Short-term credit contract No. 231036 dated 01/04/2024 and Amendment for contract No. 231036-SDBS1 dated 11/11/2024	USD 10,000,000	Until 31/10/2025	Finance working capital needs to purchase coffee raw materials for coffee business	According to each indebtedness receipt	+ Term deposits of the Corporation	250,660,732,800

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22 . BORROWINGS (CONTINUED)

No.	Borrowing contracts	Credit Limit	Maturity	Borrowing purpose	Interest Rate	Guarantee	Balance as at 31/12/2024
							VND
(7)	Prosperity and Growth JSC Bank - Dong Nai Branch						281,733,108,100
	Credit contract No. 466.0269/2024/HDTDH M-DN/PGBank DNI dated 23/12/2024	Not exceeding VND 290,000,000,000 or USD equivalent	Until 28/05/2025	Supplement working capital for coffee production and business activities	According to each indebtedness receipt	+ Exploitation rights of An Phuoc Industrial Park and all assets formed from the An Phuoc Industrial Park Project; + Property rights arising from the Dat Do I Residential Area Project of Tin Nghia Phuong Dong Industrial Park JSC; + All principal, interest, and other rights and benefits from term deposits under specific pledge contracts.	281,733,108,100
(8)	China Construction Bank Corporation Bank - Ho Chi Minh City Branch						381,559,520,000
	Credit contract No. SYND-CCB/2024-001 dated 28/10/2024	USD 18,000,000	12 months from the date of contract signing	Supplement working capital for coffee production and business activities	According to each indebtedness receipt	Pledge contract of margin deposit for security	381,559,520,000
b)	Detailed information on long-term borrowing:						
(8)	JSC Bank For Foreign Trade of Viet Nam - Dong Nai Eastern Branch						111,816,272,729
	Investment project borrowing contract No. 20210018/HDCVDADT/KHBB/QLN dated 11/10/2021	VND 190,000,000,000	120 months	Financing the investment project of the Commercial Service Center at Nam Ha Theater	7% for the first year; 7.5% for the second year; from the third year onwards, equal to the 1-year deposit rate + 2.5%	Land use rights and future assets on the land of Plot No. 1, Map No. 2, located at Quyet Thang ward, Bien Hoa, Dong Nai province.	111,816,272,729

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22 . BORROWINGS (CONTINUED)

No.	Borrowing contracts	Credit Limit	Maturity	Borrowing purpose	Interest Rate	Guarantee	Balance as at 31/12/2024
							VND
(9)	Prosperity and Growth JSC Bank - Dong Nai Branch						67,016,000,000
(9.1)	Credit contract No. 466.0216/2017/HDTD-DN/PGBankĐNI dated 28/9/2017	VND 60.000.000.000	120 months	Financing the investment project for the construction of An Phuoc Industrial Park	According to the bank's notice	Exploitation rights of An Phuoc Industrial Park and all assets formed from the An Phuoc Industrial Park Project	16,260,000,000
(9.2)	Credit contract No. 466.0005/2017/HDTD-DN/PGBankDNI dated 10/02/2017	VND 220,000,000,000	120 months	Financing the investment project for the construction of An Phuoc Industrial Park	According to the bank's notice	Exploitation rights of An Phuoc Industrial Park and all assets formed from the An Phuoc Industrial Park Project	50,756,000,000
(10)	Environmental Protection Fund						790,000,000
	Credit contract for centralized wastewater treatment plant project in industrial park No.02-13/TDĐT-QMT/WB-AP dated 28/11/2013	VND 19,097,000,000	132 months	Financing the investment project for An Phuoc industrial park centralized wastewater treatment plant - phase I	6,8% / year	The entire centralized wastewater treatment Plant of An Phuoc industrial park - phase I with a capacity of 2,000 m ³ /day-night, according to the borrowing collateral contract No. 02-13/HDTC-QMT/WB-AP dated 28/11/2013.	790,000,000
							<u><u>179,622,272,729</u></u>
	Amount due for settlement within 12 months						(45,522,836,364)
	Amount due for settlement after 12 months						<u><u>134,099,436,365</u></u>

Borrowings from banks and other credit institutions are secured by the mortgage contract/ collaterals/ guarantee with the lender and fully registered as secured transactions.

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23 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Development and investment fund	Retained earnings	Total
	VND	VND	VND	VND	VND
Beginning balance of the previous year	2,000,000,000,000	5,634,952,321	100,878,052,892	671,176,721,417	2,777,689,726,630
Profit of the previous year	-	-	-	222,486,133,241	222,486,133,241
Dividend distribution	-	-	-	(100,000,000,000)	(100,000,000,000)
Bonus and welfare fund appropriation	-	-	-	(8,000,000,000)	(8,000,000,000)
Development and investment fund appropriation	-	-	16,016,194,687	(16,016,194,687)	-
Ending balance of the previous year	2,000,000,000,000	5,634,952,321	116,894,247,579	769,646,659,971	2,892,175,859,871
Beginning balance of the current year	2,000,000,000,000	5,634,952,321	116,894,247,579	769,646,659,971	2,892,175,859,871
Profit of current year	-	-	-	246,902,476,136	246,902,476,136
Dividend distribution (*)	-	-	-	(200,000,000,000)	(200,000,000,000)
Bonus and welfare fund appropriation (*)	-	-	-	(7,200,000,000)	(7,200,000,000)
Development and investment fund appropriation (*)	-	-	11,124,306,662	(11,124,306,662)	-
Ending balance of the current year	2,000,000,000,000	5,634,952,321	128,018,554,241	798,224,829,445	2,931,878,336,007

(*) According to the Resolution of the General Meeting of Shareholders No. 01/NQ-DHDCD dated 22 May 2024, the Corporation distributes the profit for the year 2023 as follows:

	Amount
	VND
Profit after tax	222,486,133,241
Development and investment fund appropriation:	11,124,306,662
Bonus and welfare funds appropriation:	7,200,000,000
Dividends paid in cash at a rate of 10% of charter capital with the amount:	200,000,000,000
Retained earnings:	4,161,826,579



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23 . OWNER'S EQUITY (continued)**b) Details of contributed capital**

	Ending	Rate	Beginning	Rate
	VND	(%)	VND	(%)
Office of the Dong Nai Provincial Party Committee	961,250,000,000	48.06	961,250,000,000	48.06
Saigon Investment Construction and Building Construction Material Corporation	499,139,390,000	24.96	499,139,390,000	24.96
Others	539,610,610,000	26.98	539,610,610,000	26.98
	2,000,000,000,000	100	2,000,000,000,000	100

23 OWNER'S EQUITY (Continued)

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	2,000,000,000,000	2,000,000,000,000
- At the end of the year	2,000,000,000,000	2,000,000,000,000
Distributed dividends and profit:		
- Dividend payable at the beginning of the year	359,381,000	310,259,500
- Dividend payable in the year		
+ Dividend payable from last year's profit	200,000,000,000	100,000,000,000
- Dividend paid in cash in the year		
+ Dividend payable from last year's profit	(199,941,397,000)	(99,950,878,500)
- Dividend payable at the end of the year	417,984,000	359,381,000

d) Shares

	31/12/2024	01/01/2024
Quantity of Authorized issuing shares	200,000,000	200,000,000
Quantity of issued shares		
- Common shares	200,000,000	200,000,000
Quantity of circulation shares		
- Common shares	200,000,000	200,000,000
Par value per share: VND 10,000		

e) Corporation's reverses

	31/12/2024	01/01/2024
	VND	VND
Development and investment fund	128,018,554,241	116,894,247,579
	128,018,554,241	116,894,247,579

24 OFF-STATEMENT OF FINANCIAL POSITION ITEMS

a) Operating asset for leasing

The Corporation is currently leasing assets under operating lease contract. As at 31/12/2024, the future minimum lease payments under these operating lease agreements are presented as follows:

	31/12/2024	01/01/2024
	VND	VND
- Under 1 year	770,722,409,181	346,654,426,166
- From 1 year to 5 years	1,211,812,310,334	1,012,579,714,897
- Over 5 years	5,097,334,234,095	4,808,292,209,494

b) Operating leased assets

The Corporation leases assets under operating lease contracts. As at 31/12/2024, the future minimum lease payments payable under non-cancellable land lease contracts are presented as follows:

	31/12/2024	01/01/2024
	VND	VND
- Under 1 year	55,750,253,274	21,804,796,591
- From 1 year to 5 years	228,916,725,137	87,966,883,729
- Over 5 years	1,647,330,010,271	673,636,033,771

c) Foreign currencies

	31/12/2024	01/01/2024
- US Dollar	460,723.82	3,393,215.73

d) Other commitments

Guarantees

According to the Commitment agreement dated 12 November 2021, the Corporation pledged its assets and all lawful income to guarantee a borrowing of VND 250,000,000,000 for Tin Nghia - Phuong Dong Industrial Park Joint Stock Company at Petrolimex Group Commercial Joint Stock Bank - Dong Nai Branch. The borrowings purpose are to complete the legal procedures for the Dat Do 1 Industrial Park and Dat Do 1 Residential Area projects. According to Resolution No. 175/NQ-HDQT dated 01 October 2024, the Board of Directors of the Corporation agreed to extend the guarantee until 31 January 2025.

According to the Guarantee Letter dated 26 June 2017, the Corporation guaranteed the full repayment obligation for a borrowing with a total credit limit of VND 390,000,000,000 for Olympic Coffee Joint Stock Company (formerly Tin Nghia Coffee Joint Stock Company) at The Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch of East Saigon. The borrowing was for investing in the instant coffee manufacturing plant project. On 20 July 2023, Olympic Coffee Joint Stock Company submitted a request to the bank for the release of the Corporation's guarantee commitment. Currently, the bank is reviewing the request. As at 31 December 2024, the total outstanding balance of Olympic Coffee Joint Stock Company at the bank with the amount of VND 48,036,760,000. As at the preparing date, the outstanding balance worth VND 24,204,500,000.

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

	Year 2024	Year 2023
	VND	VND
Revenue from sales of goods, finished goods	6,975,326,914,673	3,598,058,366,716
Revenue from industrial park infrastructure business	341,011,784,906	327,355,258,905
Revenue from rendering of services	41,182,890,427	41,775,330,494
Revenue from real estate business	40,814,975,218	10,676,797,101
	<u>7,398,336,565,224</u>	<u>3,977,865,753,216</u>
In which, revenue from related parties	<u>446,999,400,474</u>	<u>932,285,295,512</u>
(Detailed as in Note No. 40)		

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for the fiscal year ended as at 31/12/2024**26 . COST OF GOODS SOLD**

	Year 2024	Year 2023
	VND	VND
Cost of goods, finished goods sold	6,885,346,008,073	3,567,398,783,857
Cost of industrial park infrastructure business	132,859,665,900	129,733,174,262
Cost of services rendered	33,637,252,357	15,544,444,740
Cost of real estate business	38,866,394,735	7,269,727,462
	<u><u>7,090,709,321,065</u></u>	<u><u>3,719,946,130,321</u></u>
In which: Purchase good and services from related parties (Detailed as in Note No. 40)	<u><u>77,562,557,345</u></u>	<u><u>886,661,016,941</u></u>

27 . FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Interest income, interest from lendings	77,004,597,716	82,867,038,629
Interest from deferred payment sale or payment discount	42,761,677,887	15,923,850,215
Dividends or profits distributed	109,268,166,000	129,855,853,000
Gain on exchange difference in the year	27,854,896,661	13,014,950,255
Gain on exchange difference at the year – end	378,414,532	-
Others	6,187,456,269	-
	<u><u>263,455,209,065</u></u>	<u><u>241,661,692,099</u></u>
In which: Financial income from related parties (Detailed as in Note No. 40)	<u><u>184,555,550,406</u></u>	<u><u>215,940,998,584</u></u>

28 . FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expense	75,410,323,560	52,209,282,155
Provision for diminution in value of trading securities and impairment loss from investment	6,949,229,127	75,640,705,358
Loss on exchange difference in the year	15,104,127,043	7,136,268,674
Deferred interest expense due to late payment	2,036,864,215	-
Loss on exchange difference at the year - end	-	891,017,267
Others	3,736,680,586	-
	<u><u>103,237,224,531</u></u>	<u><u>135,877,273,454</u></u>

29 . SELLING EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	1,941,512,193	1,637,860,738
Labour expenses	6,254,095,266	5,500,310,651
Depreciation expenses	1,241,071,644	1,163,848,743
Expenses of outsourcing services	22,535,879,527	19,860,128,263
Other expenses in cash	1,540,139,805	2,077,386,744
	<u><u>33,512,698,435</u></u>	<u><u>30,239,535,139</u></u>

30 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
Raw materials	2,371,228,673	2,229,023,666
Labour expenses	47,906,831,828	56,755,439,329
Depreciation expenses	4,492,008,712	4,398,599,017
Tax, Charge, Fee	14,738,195,404	5,591,386,662
Reversal of provision expenses	(20,497,475,437)	(7,469,020,788)
Expenses of outsourcing services	14,383,680,470	17,296,862,105
Other expenses in cash	15,653,652,739	12,248,909,938
	79,048,122,389	91,051,199,929

31 . OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Gain from liquidation, disposal of fixed assets	-	48,636,364
Gain from infrastructure usage rights transfer fees	12,000,000,000	-
Others	1,577,077,715	3,976,230,986
	13,577,077,715	4,024,867,350

In which: Other income from related parties
 (Detailed as in Note No. 40)

221,211,909

32 . OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Contract termination support cost ^(*)	69,731,435,938	-
Depreciation costs of inactive fixed assets	1,282,888,898	2,407,523,696
Expenses from liquidation, disposal of fixed assets	128,148,281	366,693,664
Others	1,783,528,667	436,267,052
	72,926,001,784	3,210,484,412

In which: Other income from related parties
 (Detailed as in Note No. 40)

27,796,000,000

^(*) During the year, the Corporation terminated several land lease and infrastructure usage contracts at An Phuoc Industrial Park and Nhon Trach 3 Industrial Park to reclaim certain plots of land that had not been utilized by customers. These reclaimed lands were added to the Corporation's leasing land reserve in accordance with the Board of Directors' approved policy. Accordingly, the total amount spent by the Corporation on contract termination, with the amount of VND 69.73 billion, was recorded in this year's Separate Statement of Income. These plots of land have been signed Memorandum of Understanding for land lease in the first quarter of 2025.

33 . CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2024	Year 2023
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	293,986,903,317	239,820,619,771
Increases	87,908,110,715	70,612,411,768
Decreases	(109,643,733,942)	(130,231,420,942)
Taxable income	272,251,280,090	180,201,610,597
Current corporate income tax expense (tax rate 20%)	54,450,256,018	36,040,322,119
<i>Corporate income tax from real estate activities</i>		
Total profit from real estate activities	1,948,580,483	3,407,069,639
Increases	8,787,806,895	8,787,806,895
Decreases	(3,704,726,763)	(3,704,726,763)
Taxable income	7,031,660,615	8,490,149,771
Current corporate income tax expense	1,398,829,651	1,667,818,123
Adjustment of tax expenses from previous years to current year	54,683,595	-
Tax incentive	(4,452,077,402)	(3,045,040,591)
Total current corporate income tax expense	51,451,691,862	34,663,099,651
Corporate income tax payable at the beginning of the year	22,573,848,690	(4,374,892,367)
Corporate income tax paid in the year	52,178,532,285	7,714,358,594
Corporate income tax payable at the end of the year	21,847,008,267	22,573,848,690

34 . DEFERRED INCOME TAX

a) Deferred income tax liabilities

	31/12/2024	01/01/2024
	VND	VND
- Corporate income tax rate used to determine deferred income tax liabilities	20%	20%
- Deferred income tax liabilities arising from deductible temporary difference	38,759,460,262	41,178,144,460
Deferred income tax liabilities	38,759,460,262	41,178,144,460

b) Deferred corporate income tax expense

	31/12/2024	01/01/2024
	VND	VND
- Deferred CIT income arising from deductible temporary difference	(681,146,857)	(12,184,006,141)
- Deferred CIT income arising from reversal of deferred income tax liabilities	(1,737,537,341)	(1,737,537,341)
	(2,418,684,198)	(13,921,543,482)

35 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	364,084,376,216	15,552,256,596
Labour expenses	54,793,379,946	62,255,749,980
Depreciation expenses	86,176,906,085	83,660,254,105
Expenses of outsourcing services	95,435,290,578	68,587,657,142
Reversal of provision expenses	(20,497,475,437)	(7,469,020,788)
Other expenses by cash	89,279,825,279	62,317,754,964
	669,272,302,667	284,904,651,999

36 . FINANCIAL INSTRUMENTS

Financial risk management

Financial risks that the Corporation may face risks including: 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 Corporation is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Corporation may face with the market risk such as: changes in prices, exchange rates and interest rates.

Price risk

The Corporation bears price risk of equity instruments from short-term investments in securities due to the uncertainty of future prices of the securities.

	Under 1 year	From 1 to 5 years	Over 5 years	Total
As at 31/12/2024				
Short-term investment	6,884,370,000	-	-	6,884,370,000
	6,884,370,000	-	-	6,884,370,000
As at 01/01/2024				
Short-term investment	6,042,947,000	-	-	6,042,947,000
	6,042,947,000	-	-	6,042,947,000

Exchange rate risk:

The Corporation bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings, revenue, cost, importing materials, good, machinery and equipment...

Interest rate risk

The Corporation 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 Corporation 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 Corporation if a counterparty fails to perform its contractual obligations. The Corporation has credit risk from operating activities (mainly to trade and other 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
As at 31/12/2024				
Cash	134,115,832,412	-	-	134,115,832,412
Trade and other receivables	2,509,818,877,778	27,010,467,576	-	2,536,829,345,354
Lendings	932,856,599,041	-	-	932,856,599,041
	<u>3,576,791,309,231</u>	<u>27,010,467,576</u>	<u>-</u>	<u>3,603,801,776,807</u>
As at 01/01/2024				
Cash	391,806,737,999	-	-	391,806,737,999
Trade and other receivables	1,205,328,123,617	27,015,101,576	-	1,232,343,225,193
Lendings	592,446,424,308	-	-	592,446,424,308
	<u>2,189,581,285,924</u>	<u>27,015,101,576</u>	<u>-</u>	<u>2,216,596,387,500</u>

Liquidity risk

Liquidity risk is the risk that the Corporation has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Corporation mainly arises 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
As at 31/12/2024				
Borrowings	2,985,706,872,852	89,372,927,273	44,726,509,092	3,119,806,309,217
Trade and other payables	141,846,264,294	41,433,826,374	-	183,280,090,668
Accrued expenses	74,530,894,287	-	-	74,530,894,287
	<u>3,202,084,031,433</u>	<u>130,806,753,647</u>	<u>44,726,509,092</u>	<u>3,377,617,294,172</u>
As at 01/01/2024				
Borrowings	1,053,452,538,536	119,986,927,273	59,635,345,456	1,233,074,811,265
Trade and other payables	60,469,814,092	41,573,330,161	-	102,043,144,253
Accrued expenses	59,284,503,455	-	-	59,284,503,455
	<u>1,173,206,856,083</u>	<u>161,560,257,434</u>	<u>59,635,345,456</u>	<u>1,394,402,458,973</u>

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

37 . ADDITIONAL INFORMATIONS FOR THE ITEMS PRESENTED IN THE SEPARATE STATEMENT OF CASHFLOW

	Year 2024	Year 2023
	VND	VND
a) Proceeds from borrowings during the year		
Proceeds from ordinary contracts	6,906,039,791,412	3,681,451,025,155
b) Actual repayments on principal during the year		
Repayment on principal from ordinary contracts	5,019,308,293,460	3,172,753,074,703

38 . SUBSEQUENT EVENTS AFTER THE FISCAL YEAR

Except for the event mentioned in Note No. 4.c ⁽²⁾. There have been no significant events occurring after the fiscal year, which would require adjustments or disclosures to be made in the Separate Financial Statements.

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Tin Nghia Corporation

96 Ha Huy Giap street, Trung Dung ward, Bien Hoa city, Dong Nai province

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

39 . SEGMENT REPORTING

Under business fields	Year 2024				
	Sales of goods and finished products	Industrial park infrastructure leasing	Rendering of services	Real estate business	Grand total
	VND	VND	VND	VND	VND
Net revenue	6,975,326,914,673	341,011,784,906	41,182,890,427	40,814,975,218	7,398,336,565,224
Cost	6,885,346,008,073	132,859,665,900	33,637,252,357	38,866,394,735	7,090,709,321,065
Gross profit	89,980,906,600	208,152,119,006	7,545,638,070	1,948,580,483	307,627,244,159
Total segment assets	9,684,657,895,888	473,466,335,798	57,178,998,179	56,668,178,689	10,271,971,408,554
Total segment liabilities	6,920,413,570,504	338,327,165,570	40,858,677,633	40,493,658,840	7,340,093,072,547
	Year 2023				
	Sales of goods and finished products	Industrial park infrastructure leasing	Rendering of services	Real estate business	Grand total
	VND	VND	VND	VND	VND
Net revenue	3,598,058,366,716	327,355,258,905	41,775,330,494	10,676,797,101	3,977,865,753,216
Cost	3,567,398,783,857	129,733,174,262	15,544,444,740	7,269,727,462	3,719,946,130,321
Gross profit	30,659,582,859	197,622,084,643	26,230,885,754	3,407,069,639	257,919,622,895
Total segment assets	7,447,341,282,770	605,597,333,650	80,221,805,852	19,626,781,330	8,152,787,203,602
Total segment liabilities	4,805,420,165,445	390,763,566,320	51,763,370,164	12,664,241,802	5,260,611,343,731
	Under geographical areas				Grand total
			Domestic	Export	VND
			VND	VND	VND
Net revenue from sales to external customers			5,636,787,554,361	1,761,549,010,863	7,398,336,565,224
Segment assets			10,194,080,845,833	77,890,562,720	10,271,971,408,553
The total cost of acquisition of fixed assets				-	118,062,854,872



40 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

	Relation	Year 2024 VND	Year 2023 VND
Revenue from sales of goods and redering services		446,999,400,474	932,285,295,512
Nhon Trach 6A Investment Construction Industrial Zone Co., Ltd	Other related parties ⁽¹⁾	-	205,500,000
Dong Nai Import Export Processing Agricultural Products and Foods JSC	Subsidiary	-	85,117,794,510
Tuan Loc Commodities Co., Ltd	Other related parties ⁽²⁾	45,249,984,839	780,974,160,222
Japanese SMES Development JSC	Subsidiary	5,696,956,952	5,660,214,674
Tin Nghia Professional Security Services Corporation	Subsidiary	1,996,344,297	2,014,439,712
ICD Bien Hoa - Tin Nghia Logistics JSC	Subsidiary	3,890,219,964	21,081,086,371
Tin Nghia Petrol JSC	Subsidiary	3,691,181,160	1,304,323,105
Olympic Coffee JSC	Other related parties ⁽³⁾	385,904,190,922	34,833,584,567
Tin Nghia - A Chau Investment JSC	Subsidiary	21,384,000	472,962,668
Tin Nghia Transport JSC	Same group	390,667,780	413,677,092
Thong Nhat Real Estate JSC	Same group	42,768,000	42,768,000
Tin Nghia - Phuong Dong Industrial Park JSC	Subsidiary	80,784,000	80,784,000
Thong Nhat JSC	Associate	34,918,560	57,045,600
Nhon Trach Green Trees Corporation	Same group	-	26,954,991
Purchase of goods and services		77,562,557,345	886,661,016,941
Dong Nai Import Export Processing Agricultural Products and Foods JSC	Subsidiary	535,976,391	57,267,081,970
Tin Nghia Professional Security Services Corporation	Subsidiary	8,995,342,380	8,838,260,000
Nhon Trach Green Trees Corporation	Same group	234,442,400	4,055,498,761
Tin Nghia Transport JSC	Same group	88,140,000	2,180,802,615
Tin Nghia Project Management JSC	Associate	2,941,750,801	2,268,861,242
Tuan Loc Commodities Co., Ltd	Other related parties ⁽²⁾	62,834,880,000	809,158,811,333
Petro Vietnam Phuoc An Port Investment & Operation JSC	Other related parties ⁽²⁾	4,500,000	-

	Relation	Year 2024 VND	Year 2023 VND
Purchase of goods and services (continued)			
Tin Nghia Petrol Joint JSC	Subsidiary	1,227,848,677	881,083,764
Dongnai Pharmaceutical JSC	Same group	3,977,209	2,432,409
Thong Nhat Real Estate JSC	Same group	4,377,273	-
ICD Bien Hoa - Tin Nghia Logistics JSC	Subsidiary	671,137,674	1,992,279,579
Tin Nghia Industrial Park Development JSC	Subsidiary	6,295,650	4,554,300
Tin Nghia - Phuong Dong Industrial Park JSC	Subsidiary	13,888,890	11,350,977
Dividends and profits distributed		108,885,701,000	129,473,388,000
Tin Nghia - Phuong Dong Industrial Park JSC	Subsidiary	-	8,000,000,000
Tin Nghia Industrial Park Development JSC	Subsidiary	59,016,000,000	51,639,000,000
Tin Nghia Petrol JSC	Subsidiary	6,293,972,000	-
Thong Nhat JSC	Associate	6,051,000,000	16,942,800,000
ICD Bien Hoa - Tin Nghia Logistics JSC	Subsidiary	24,402,539,500	20,096,209,000
Japanese SMES Development JSC	Subsidiary	12,847,500,000	10,278,000,000
Tin Nghia Project Management JSC	Associate	58,689,500	117,379,000
Phuoc Tan Trading and Construction JSC	Subsidiary	-	22,400,000,000
Tin Nghia Professional Security Services Corporation	Subsidiary	216,000,000	-
Lending interest, late payment interest		75,669,849,406	86,467,610,584
Tin Nghia - Phuong Dong Industrial Park JSC	Subsidiary	20,463,934,478	38,244,873,710
Olympic Coffee JSC	Other related parties (3)	17,575,718,154	21,197,727,702
Nhon Trach Investment JSC	Subsidiary	15,875,657,330	14,820,306,399
Tin Nghia - A Chau Investment JSC	Subsidiary	21,153,346,842	11,180,564,378
Dong Nai Import Export Processing Agricultural Products and Foods JSC	Subsidiary	-	490,634,930
Japanese Smes Development JSC	Subsidiary	601,192,602	508,268,220
ICD Bien Hoa - Tin Nghia Logistics JSC	Subsidiary	-	25,235,245

	Relation	Year 2024 VND	Year 2023 VND
Other income		221,211,909	-
Tin Nghia Professional Security Services Corporation	Subsidiary	189,885,509	-
Tuan Loc Commodities Co., Ltd	Other related parties ⁽²⁾	31,326,400	-
Other expenses		27,796,000,000	-
ICD Bien Hoa - Tin Nghia Logistics JSC	Subsidiary	27,796,000,000	-
Dividend payment		73,019,469,500	73,019,469,500
Office of the Provincial Party Committee of Dong Nai	Major shareholder	48,062,500,000	48,062,500,000
Saigon Investment Construction and Building Construction Material Corporation	Major shareholder	24,956,969,500	24,956,969,500

Detailed on relation with other related parties are as follows:

- (1) The Company has members of the Board of Directors in common with the Corporation.
(2) The Company is related to a major shareholders.
(3) The Company has key management personnel in common with the Corporation until 30 September 2023.

		Year 2024 VND	Year 2023 VND
Remuneration and other expenses for the Board of Directors		3,240,000,000	2,020,000,000
Mrs. Dang Thi Thanh Ha	Chairwoman	840,000,000	500,000,000
Mr. Nguyen Thanh Dat	Member	600,000,000	380,000,000
Mr. Tran Hoai Nam	Member	600,000,000	380,000,000
Mr. Tran Ngoc Tho	Member	600,000,000	380,000,000
Mr. Tran Trung Tuan	Member	600,000,000	380,000,000
Remuneration and other expenses for the Board of Supervisory		780,000,000	530,000,000
Mr. Tran Tuan Nhat	Head of BoS	360,000,000	230,000,000
Mr. Tang Tran Tan Khai	Member	240,000,000	150,000,000
Mr. Nguyen Quoc Ky	Member	120,000,000	-
Mrs. Le Ngoc Dung	Member (Until 22/05/2024)	60,000,000	150,000,000

Tin Nghia Corporation

 96 Ha Huy Giap street, Trung Dung ward,
 Bien Hoa city, Dong Nai province

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

		Year 2024	Year 2023
		VND	VND
Salaries and other aggregated benefits for the Board of General Directors and other managers		10,460,985,833	13,437,488,700
Mrs. Dang Thi Thanh Ha	Chairwoman of the Board of Directors	2,173,103,100	2,500,166,600
Mr. Tran Trung Tuan	General Director	1,886,668,600	2,074,333,200
Mr. Nguyen Hieu Loc	Deputy General Director (From 10/02/2023 to 20/07/2024)	928,793,800	1,401,966,800
Mr. Le Van Danh	Deputy General Director (Until 01/01/2024)	194,200,000	1,684,345,300
Mr. Nguyen Cao Nhon	Deputy General Director	1,480,451,700	1,663,583,400
Mr. Hoang Sy Quyet	Deputy General Director (Until 18/11/2024)	1,317,695,400	1,668,583,400
Mr. Nguyen Van Hong	General Director (Until 24/10/2022)	-	233,333,400
Mr. Le Huu Tinh	Deputy General Director (Until 12/12/2022)	-	172,583,400
Mr. Tran Tan Nhat	Head of BoS	588,615,133	-
Mr. Tang Tran Tan Khai	Member of BoS	605,931,500	787,426,600
Mr. Nguyen Quoc Ky	Member of BoS (From 22/05/2024)	243,466,300	-
Mrs. Nguyen Thi Thuy Van	Chief accountant	1,042,060,300	1,251,166,600

Income and remuneration of key managers during the year are presented based on net income after deducting obligations in accordance with current regulations.

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 Corporation.

41 . COMPARATIVE FIGURES

The comparative figures are figures in the Separate Financial Statements for the fiscal year ended as at 31 December 2023, which was audited by AASC Auditing Firm Company Limited.

During the preparation of the Financial Statements for the fiscal year ended as at 31 December 2024, the Corporation reclassified and restated long-term prepaid expenses and construction in progress related to the one-time land use rights payment for the entire lease term at Tín Nghĩa Plaza Trade Center based on the comparative data of the previous year as follows:

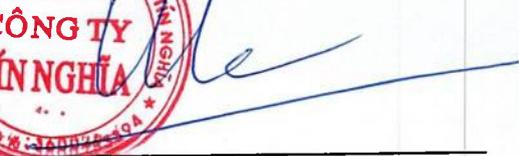
Items	Code	Figures in the previous year's Financial Statements	Figures presented	Differences
		VND	VND	VND

SEPARATE STATEMENT OF POSITION
ASSETS

Construction in progress	242	1,459,242,778,117	1,356,573,042,256	(102,669,735,861)
Long-term prepaid expenses	261	308,885,025,591	411,554,761,452	102,669,735,861


 Nguyen Nhu Huynh
 Preparer


 Nguyen Thi Thuy Van
 Chief Accountant


 Tran Trung Tuan
 General Director
 Dong Nai, 28 March 2025

