

CONSOLIDATED FINANCIAL STATEMENTS

TIN NGHIA CORPORATION

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

(Audited)



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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Tin Nghia Corporation ("the Corporation") presents its report and the Corporation's Consolidated 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 Consolidated 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 Consolidated Financial Statements for the Corporation.

Tin Nghia Corporation

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

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

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

- Establish and maintain 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 Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;
- Prepare and present the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Financial Statements;
- Prepare the Consolidated 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 Consolidated 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 Consolidated Financial Statements give a true and fair view of the financial position as at 31/12/2024, its operating 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 Consolidated Financial Statements.

Other commitments

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

On behalf of the Board of Management



Tran Trung Tuan

General Director

Bien Hoa City, 28 March 2025

INDEPENDENT AUDITORS' REPORT

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

We have audited the Consolidated Financial Statements of Tin Nghia Corporation prepared on 28 March 2025, as set out on pages 06 to 72, including: Consolidated Statement of Financial Position as at 31 December 2024, Consolidated Statement of Income, Consolidated Statement of Cash Flows for the fiscal year then ended and Notes to Consolidated Financial Statements.

The Board of Management's responsibility

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

Auditors' responsibility

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

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

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

Auditors' opinion

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position of Tin Nghia 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 the Financial Statements.

Emphasis of matter

We draw readers' attention to Note No. 41 of the Notes to the Consolidated Financial Statements, which discloses that Nhon Trach Investment Joint Stock Company ("NIC"), a subsidiary of the Corporation, and its key managers are currently under prosecution in connection with a case that occurred at NIC and as at the date of preparation of these Consolidated Financial Statements, no legally effective court judgment has been issued. The Board of Management of the Corporation will continue to update the information upon receipt of a legally effective court judgment from the competent authorities and will fully reflect any related impacts in the Consolidated Financial Statements of subsequent periods.

Our opinion is not modified in respect of this matter.

AASC Auditing Firm Company Limited



Ngô Minh Quý

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



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

| Code | ASSETS | Note | 31/12/2024 VND | 01/01/2024 VND |
|------|--|------|---------------------------|---------------------------|
| 100 | A. CURRENT ASSETS | | 5,067,166,778,242 | 3,681,160,122,681 |
| 110 | I. Cash and cash equivalents | 3 | 536,544,589,313 | 602,122,958,828 |
| 111 | 1. Cash | | 279,633,871,956 | 487,281,710,055 |
| 112 | 2. Cash equivalents | | 256,910,717,357 | 114,841,248,773 |
| 120 | II. Short-term financial investments | 4 | 563,306,076,601 | 218,553,248,963 |
| 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 | | 556,689,414,801 | 212,510,301,963 |
| 130 | III. Short-term receivables | | 3,589,887,007,733 | 2,442,966,264,572 |
| 131 | 1. Short-term trade receivables | 5 | 2,550,934,547,283 | 1,145,897,353,271 |
| 132 | 2. Short-term prepayments to suppliers | 6 | 762,790,423,176 | 19,579,057,920 |
| 135 | 3. Short-term lending receivables | 7 | 312,954,805,041 | 310,030,009,270 |
| 136 | 4. Other short-term receivables | 8 | 242,950,575,652 | 1,264,206,967,464 |
| 137 | 5. Provision for short-term doubtful debts | | (279,770,606,911) | (296,825,842,081) |
| 139 | 6. Shortage of assets awaiting resolution | | 27,263,492 | 78,718,728 |
| 140 | IV. Inventories | 10 | 311,613,753,279 | 335,813,611,687 |
| 141 | 1. Inventories | | 319,931,601,076 | 336,087,796,414 |
| 149 | 2. Provision for devaluation of inventories | | (8,317,847,797) | (274,184,727) |
| 150 | V. Other short-term assets | | 65,815,351,316 | 81,704,038,631 |
| 151 | 1. Short-term prepaid expenses | 15 | 6,327,880,854 | 9,938,553,412 |
| 152 | 2. Deductible VAT | | 40,276,040,832 | 59,969,686,334 |
| 153 | 3. Taxes and other receivables from State budget | 20 | 19,211,429,630 | 11,795,798,885 |
| 200 | B. NON-CURRENT ASSETS | | 13,014,274,131,028 | 11,896,150,469,356 |
| 210 | I. Long-term receivables | | 1,043,019,280,498 | 51,945,222,466 |
| 216 | 1. Long-term other receivables | 8 | 1,043,019,280,498 | 51,945,222,466 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(continued)

| Code | ASSETS | Note | 31/12/2024 VND | 01/01/2024 VND |
|------|---|------|---------------------------|---------------------------|
| 220 | II. Fixed assets | | 504,315,380,339 | 535,538,408,979 |
| 221 | 1. Tangible fixed assets | 12 | 425,724,758,849 | 455,920,455,237 |
| 222 | - Historical cost | | 1,109,760,307,726 | 1,118,222,369,037 |
| 223 | - Accumulated depreciation | | (684,035,548,877) | (662,301,913,800) |
| 227 | 2. Intangible fixed assets | 13 | 78,590,621,490 | 79,617,953,742 |
| 228 | - Historical cost | | 91,301,689,163 | 92,658,122,743 |
| 229 | - Accumulated amortization | | (12,711,067,673) | (13,040,169,001) |
| 230 | III. Investment properties | 14 | 2,058,204,368,003 | 1,924,438,064,814 |
| 231 | - Historical cost | | 3,245,986,712,398 | 2,993,170,692,950 |
| 232 | - Accumulated depreciation | | (1,187,782,344,395) | (1,068,732,628,136) |
| 240 | IV. Long-term assets in progress | 11 | 8,333,386,636,363 | 8,276,792,343,742 |
| 241 | 1. Long-term work in progress | | 5,492,966,979,185 | 5,401,007,915,910 |
| 242 | 2. Construction in progress | | 2,840,419,657,178 | 2,875,784,427,832 |
| 250 | V. Long-term financial investments | 4 | 266,625,757,612 | 277,722,268,611 |
| 252 | 1. Investments in joint ventures and associates | | 134,205,184,190 | 147,744,202,808 |
| 253 | 2. Equity investments in other entities | | 137,315,605,065 | 137,315,605,065 |
| 254 | 3. Provision for devaluation of long-term investments | | (4,895,031,643) | (7,337,539,262) |
| 260 | VI. Other long-term assets | | 808,722,708,213 | 829,714,160,744 |
| 261 | 1. Long-term prepaid expenses | 15 | 808,236,403,231 | 828,255,245,794 |
| 269 | 2. Goodwill | 16 | 486,304,982 | 1,458,914,950 |
| 270 | TOTAL ASSETS | | 18,081,440,909,270 | 15,577,310,592,037 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(continued)

| Code | CAPITAL | Note | 31/12/2024 VND | 01/01/2024 VND |
|------|--|------|--------------------|--------------------|
| 300 | C. LIABILITIES | | 13,864,569,721,098 | 11,481,359,062,143 |
| 310 | I. Short-term liabilities | | 5,149,560,624,621 | 2,988,219,646,565 |
| 311 | 1. Short-term trade payables | 18 | 182,266,594,928 | 115,710,567,998 |
| 312 | 2. Short-term prepayments from customers | 19 | 371,512,871,331 | 312,374,721,855 |
| 313 | 3. Taxes and other payables to State budget | 20 | 68,748,438,599 | 68,624,598,621 |
| 314 | 4. Payables to employees | | 14,867,421,484 | 18,589,617,246 |
| 315 | 5. Short-term accrued expenses | 21 | 229,912,250,973 | 222,319,458,868 |
| 318 | 6. Short-term unearned revenue | 22 | 140,675,792,245 | 164,726,135,965 |
| 319 | 7. Other short-term payables | 23 | 494,053,240,392 | 282,694,248,035 |
| 320 | 8. Short-term borrowings and finance lease liabilities | 17 | 3,614,891,829,277 | 1,765,900,066,906 |
| 322 | 9. Bonus and welfare funds | | 32,632,185,392 | 37,280,231,071 |
| 330 | II. Non-current liabilities | | 8,715,009,096,477 | 8,493,139,415,578 |
| 332 | 1. Long-term prepayments from customers | 19 | 252,487,200,195 | 172,404,244,101 |
| 333 | 2. Long-term accrued expenses | 21 | 590,744,908,414 | 590,744,908,414 |
| 336 | 3. Long-term unearned revenue | 22 | 4,958,776,147,099 | 4,753,351,087,746 |
| 337 | 4. Other long-term payables | 23 | 262,949,393,685 | 116,690,246,022 |
| 338 | 5. Long-term borrowings and finance lease liabilities | 17 | 2,601,232,870,614 | 2,771,808,754,750 |
| 341 | 6. Deferred income tax liabilities | 37 | 43,610,926,490 | 82,012,555,785 |
| 342 | 7. Provisions for long-term payables | 24 | 5,207,649,980 | 6,127,618,760 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(continued)

| Code | CAPITAL | Note | 31/12/2024 VND | 01/01/2024 VND |
|------|--|------|---------------------------|---------------------------|
| 400 | D. OWNER'S EQUITY | | 4,216,871,188,172 | 4,095,951,529,894 |
| 410 | I. Owner's equity | 25 | 4,216,791,879,035 | 4,095,872,220,757 |
| 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 |
| 414 | 3. Other capital | | 83,029,718,628 | 83,029,718,628 |
| 416 | 4. Differences upon asset revaluation | | (216,747,758,176) | (216,747,758,176) |
| 417 | 5. Exchange rate differences | | (11,217,792,404) | (11,875,303,367) |
| 418 | 6. Development and investment fund | | 174,005,490,476 | 153,057,398,020 |
| 420 | 7. Other reserves | | 1,058,573,962 | 1,177,626,926 |
| 421 | 8. Retained earnings | | 288,645,871,647 | 229,663,596,160 |
| 421a | - Retained earnings accumulated to previous year | | (21,843,556,233) | (9,695,671,677) |
| 421b | - Retained earnings of the current year | | 310,489,427,880 | 239,359,267,837 |
| 429 | 9. Non – Controlling interest | | 1,892,382,822,581 | 1,851,931,990,245 |
| 430 | II. Non-business funds and other funds | | 79,309,137 | 79,309,137 |
| 431 | 1. Non-business fund | | 79,309,137 | 79,309,137 |
| 440 | TOTAL CAPITAL | | <u>18,081,440,909,270</u> | <u>15,577,310,592,037</u> |

Duong Thi Minh Hong
Preparer

Nguyen Thi Thuy Van
Chief Accountant

Tran Trung Tuan
General Director
Bien Hoa City, 28 March 2025



CONSOLIDATED 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 | 27 | 11,737,055,057,707 | 8,596,981,526,958 |
| 02 2. Revenue deductions | 28 | 3,372,680,233 | 1,988,974,398 |
| 10 3. Net revenue from sales of goods and rendering of services | | 11,733,682,377,474 | 8,594,992,552,560 |
| 11 4. Cost of goods sold | 29 | 10,945,508,563,195 | 7,892,492,657,112 |
| 20 5. Gross profit from sales of goods and rendering of services | | 788,173,814,279 | 702,499,895,448 |
| 21 6. Financial income | 30 | 272,219,449,565 | 221,708,345,696 |
| 22 7. Financial expenses | 31 | 172,115,475,935 | 151,084,403,854 |
| 23 In which: Interest expense | | 143,673,919,758 | 119,712,317,108 |
| 24 8. Share of joint ventures and associates' profit or loss | | 2,336,920,882 | (1,162,156,503) |
| 25 9. Selling expenses | 32 | 136,926,510,342 | 129,690,991,785 |
| 26 10. General administrative expenses | 33 | 231,148,312,318 | 241,213,852,126 |
| 30 11. Net profits from operating activities | | 522,539,886,131 | 401,056,836,876 |
| 31 12. Other income | 34 | 118,712,114,574 | 29,206,793,647 |
| 32 13. Other expenses | 35 | 122,896,886,598 | 14,703,903,609 |
| 40 14. Other profit | | (4,184,772,024) | 14,502,890,038 |
| 50 15. Total net profit before tax | | 518,355,114,107 | 415,559,726,914 |
| 51 16. Current corporate income tax expense | 36 | 132,201,785,520 | 105,531,110,553 |
| 52 17. Deferred corporate income tax expense | 37 | (38,401,629,295) | 50,370,994,913 |
| 60 18. Profit after corporate income tax | | 424,554,957,882 | 259,657,621,448 |
| 61 19. Profit after tax attributable to owners of the Parent Company | | 310,489,427,880 | 239,359,267,837 |
| 62 20. Profit after tax attributable to non-controlling interest | | 114,065,530,002 | 20,298,353,611 |
| 70 21. Basic earnings per share | 38 | 1,552 | 1,157 |

Duong Thi Minh Hong
Preparer

Nguyen Thi Thuy Van
Chief Accountant

Tran Trung Tuan
General Director
Bien Hoa City, 28 March 2025



CONSOLIDATED STATEMENT OF CASH FLOWS

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

| Code | ITEMS | Note | Year 2024 VND | Year 2023 VND |
|------|---|------|---------------------|-------------------|
| | I. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 01 | 1. Profit before tax | | 518,355,114,107 | 415,559,726,914 |
| | 2. Adjustments for | | | |
| 02 | 1. Depreciation and amortization of fixed assets and investment properties | | 166,060,907,521 | 166,080,174,479 |
| 03 | 2. Provisions | | (12,947,763,299) | (22,423,071,307) |
| 04 | 3. Exchange gains / losses from retranslation of monetary items denominated in foreign currency | | 2,164,740,085 | (6,107,457,324) |
| 05 | 4. Gains / losses from investment activities | | (196,349,800,675) | (45,511,686,940) |
| 06 | 5. Interest expense | | 143,673,919,758 | 119,712,317,108 |
| 08 | 3. Operating profit before changes in working capital | | 620,957,117,497 | 627,310,002,930 |
| 09 | 1. Increase, decrease in receivables | | (1,910,561,731,946) | (643,368,109,712) |
| 10 | 2. Increase, decrease in inventories | | (75,802,867,937) | (135,950,017,665) |
| 11 | 3. Increase, decrease in payables (excluding interest payable, corporate income tax payables) | | 579,492,849,765 | 125,778,916,676 |
| 12 | 4. Increase, decrease in prepaid expenses | | 23,629,515,121 | 21,129,409,661 |
| 13 | 5. Increase, decrease in trading securities | | - | 6,000,000,000 |
| 14 | 6. Interest paid | | (97,643,249,434) | (41,106,501,253) |
| 15 | 7. Corporate income tax paid | | (123,310,015,772) | (76,464,239,753) |
| 17 | 8. Other payments on operating activities | | (43,338,798,382) | (24,355,526,892) |
| 20 | Net cash flow from operating activities | | (1,026,577,181,088) | (141,026,066,008) |
| | II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 21 | 1. Purchase or construction of fixed assets and other long-term assets | | (302,333,753,058) | (272,440,702,703) |
| 22 | 2. Proceeds from disposals of fixed assets and other long-term assets | | 8,038,823,075 | 7,729,855,986 |
| 23 | 3. Lendings and purchase of debt instruments from other entities | | (571,878,908,609) | (22,949,672,987) |
| 24 | 4. Collection of lendings and resale of debt instrument of other entities | | 224,775,000,000 | 8,790,000,000 |
| 26 | 5. Proceeds from equity investment in other entities | | - | 30,000,000,000 |
| 27 | 6. Interest and dividend received | | 162,182,298,292 | 57,352,941,094 |
| 30 | Net cash flow from investing activities | | (479,216,540,300) | (191,517,578,610) |

CONSOLIDATED STATEMENT OF CASH FLOWS

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

(Indirect method)

| Code | ITEMS | Note | Year 2024 | Year 2023 |
|------|--|------|---------------------|---------------------|
| | | | VND | VND |
| | III. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 33 | 1. Proceeds from borrowings | | 9,444,329,632,166 | 7,856,530,476,775 |
| 34 | 2. Repayment of principal | | (7,765,913,753,931) | (7,231,553,327,750) |
| 36 | 3. Dividends or profits paid to owners | | (236,252,799,427) | (169,972,071,690) |
| 40 | Net cash flow from financing activities | | 1,442,163,078,808 | 455,005,077,335 |
| 50 | Net cash flows in the year | | (63,630,642,580) | 122,461,432,717 |
| 60 | Cash and cash equivalents at the beginning of the year | | 602,122,958,828 | 474,219,810,273 |
| 61 | Effect of exchange rate fluctuations | | (1,947,726,935) | 5,441,715,838 |
| 70 | Cash and cash equivalents at the end of the year | 3 | 536,544,589,313 | 602,122,958,828 |

Duong Thi Minh Hong
Preparer

Nguyen Thi Thuy Van
Chief Accountant



Tran Trung Tuan
General Director
Bien Hoa City, 28 March 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

1 . GENERAL INFORMATION OF THE CORPORATION

Forms of ownership

Tin Nghia 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/QĐ.UBT dated 06 August 1994, and the Enterprise Transformation Decision No. 431-QĐ/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 head office is located at: 96 Ha Huy Giap street, Trung Dung ward, Bien Hoa city, Dong Nai province.

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-QĐ/SGDHN issued by HNX on 31 October 2018.

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: 1,117 employees (as at 01 January 2024: 1,218 employees).

Business field:

Investment and business in industrial park infrastructure; purchasing, processing, and exporting coffee and other agricultural products; investment and business in petroleum, gas, and logistics services.

Business activities

Main business activities of the Corporation are:

- Wholesale trade of various goods;
- Retail trade in other general stores;
- Cargo handling;
- Construction of all types of houses;
- Construction of railway and road projects;
- Construction of public utility works;
- Construction and demolition of other civil engineering projects;
- Demolition;
- Site preparation;
- Installation of electrical systems;
- Installation of water supply, drainage, heating, and air conditioning systems;
- Installation of other building systems;
- Finishing of construction works;
- Other specialized construction activities;
- Mixed farming and livestock breeding;
- Agency, brokerage, and auction activities;
- Wholesale of beverages;

Business activities (continued)

- Retail sale of beverages in specialized stores;
- Warehousing and storage of goods;
- Production of other ceramic products;
- Real estate business, ownership, use rights, or leasing of land;
- Factory and residential rental services;
- Investment in construction and business of residential, industrial park, and housing infrastructure;
- Investment and business in ports;
- Business operation and management of markets;
- Brokerage, valuation, consulting, advertising, management, auction, and real estate trading floor services.

Normal business and production cycle

The normal business production cycle of the Corporation is 12 months.

The Corporation's operation in the fiscal year that affect the Consolidated Financial Statements

Net profit after tax in the current year's Consolidated Statement of Income increased by VND 164.90 billion, equivalent to a 63.51% growth compared to the previous year. The main reasons for this fluctuation are as follows:

- In 2024, the coffee market experienced significant fluctuations, leading to a strong increase in the volume of coffee exported and sold domestically. Additionally, the Corporation's real estate and industrial park infrastructure business activities also achieved positive results during the year. These factors combined resulted an increase in revenue from sales and rendering of services of VND 3,138.69 billion, equivalent to a 36.52% growth. The cost of goods sold and services rendered increased by VND 3,053.02 billion, a 38.68% rise compared to the previous year, leading to increase of gross profit from sales of goods and rendering of services of VND 85.67 billion, representing a 12.20% growth. Selling expenses rose by VND 7.24 billion, corresponding to the increase in revenue from sales of goods and rendering of services.
- Financial income of the current year increased by VND 50.51 billion, equivalent to a 22.78% growth compared to previous year, mainly due to gains from investment cooperation activities and foreign exchange rate differences. Financial expenses increased by VND 21.03 billion, equivalent to 13.92%, primarily due to higher interest expense and exchange rate losses during the year.
- Other expenses increased by VND 108.19 billion in the current year due to increased support cost for liquidation of land lease contracts and using industrial park infrastructure, detailed as in Note No. 35.

Structure of the Corporation

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 | Tan Phu Rest Stop |
| Xuan Loc Rest Stop | National Highway 1A, Xuan Hoa commune, Xuan Loc district, Dong Nai province | Xuan Loc Rest Stop |
| Tan Bien Market Management Board | Hanoi Highway, Quarter 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 |

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The Corporation's dependent accounting Branch:

| Entities' name | Address | Main business activities |
|--|--|--------------------------|
| Bao Loc Branch (a dependent accounting branch) | 345, National Highway 20, Loc Nga commune, Bao Loc city, Lam Dong province | Production and trading |

Total number of subsidiaries:

+ Number of consolidated subsidiaries: 18 companies (including 13 direct subsidiaries and 5 indirect subsidiaries);

+ Number of non-consolidated subsidiaries: 0 companies.

The Group's subsidiaries have consolidated in Consolidated Financial Statements as at 31 December 2024 include:

Direct subsidiaries

| No. | Name of company | Head office | Proportion of ownership | Proportion of voting rights | Principal activities |
|-----|---|----------------------------------|-------------------------|-----------------------------|---|
| 1. | Tin Nghia Petrol JSC | Dong Nai Province | 58.98% | 58.98% | Petroleum trading |
| 2. | ICD Bien Hoa - Tin Nghia Logistics JSC | Dong Nai Province | 90.85% | 90.85% | Logistics services |
| 3. | Tin Nghia Industrial Park Development JSC | Dong Nai Province | 56.74% | 56.74% | Industrial park infrastructure |
| 4. | Tin Nghia Laos JSC ⁽¹⁾ | Lao People's Democratic Republic | 100.00% | 100.00% | Cultivation, exploitation, and trading of coffee |
| 5. | Nhon Trach Investment JSC | Dong Nai Province | 51.76% | 51.76% | Real estate investment |
| 6. | Tin Nghia - A Chau Investment JSC ⁽²⁾ | Dong Nai Province | 51.00% | 51.00% | Real estate investment |
| 7. | Tin Nghia - Phuong Dong Industrial Park JSC | Ba Ria Vung Tau Province | 80.00% | 80.00% | Industrial park infrastructure business |
| 8. | Japanese SMES Development JSC | Dong Nai Province | 59.07% | 59.07% | Industrial park infrastructure business |
| 9. | Phuoc Tan Trading and Construction JSC | Dong Nai Province | 62.70% | 80.00% | Real estate investment |
| 10. | Tin Nghia Professional Security Services Corporation | Dong Nai Province | 85.96% | 100.00% | Security services |
| 11. | Dong Nai Import Export Processing Agricultural Products and Foods JSC | Dong Nai Province | 54.00% | 54.00% | Processing and import-export of agricultural products |
| 12. | Hiep Phu Corporation | Can Tho Province | 99.21% | 99.21% | Seafood processing |
| 13. | Phu Huu Depot Corporation | Dong Nai Province | 93.31% | 93.31% | Petroleum port and storage |

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| <i>Indirect subsidiaries</i> | | | | | |
|------------------------------|---|-------------------|-------------------------|-----------------------------|---|
| No. | Name of company | Head office | Proportion of ownership | Proportion of voting rights | Principal activities |
| 1. | Tin Khai JSC | Dong Nai Province | 56.67% | 99.88% | Real estate investment |
| 2. | Toan Thinh Phat Architechture Investment Construction JSC | Dong Nai Province | 51.65% | 64.57% | Real estate investment |
| 3. | Nhon Trach Green Trees Corporation | Dong Nai Province | 34.98% | 67.57% | Cultivation, exploitation, and trading of agricultural products |
| 4. | Thong Nhat Real Estate JSC | Dong Nai Province | 33.60% | 59.21% | Real estate investment |
| 5. | Dongnai Pharmaceutical JSC | Dong Nai Province | 38.59% | 64.97% | Manufacturing, trading, import and export of pharmaceuticals |

(1) According to the Resolution No. 130/NQ-HDQT dated 26 July 2022, of the Board of Directors, the Board of Directors approved the plan to divest from Tin Nghia Laos Joint Stock Company. As at of the date of preparing this Consolidated Financial Statements, the Corporation has not yet completed the divestment.

(2) For more information about the transfer of the Corporation's capital contribution in Tin Nghia A Chau Investment Joint Stock Company, as in Note No. 43.

The Corporation has significant Associate reflected in the Consolidated Financial Statements using the equity method as at 31 December 2024, including:

| No. | Name of company | Head office | Proportion of ownership | Proportion of voting rights | Principal activities |
|-----|---------------------------------------|-------------------|-------------------------|-----------------------------|---|
| 1. | Thong Nhat JSC | Dong Nai Province | 29.52% | 29.52% | Industrial park infrastructure business |
| 2. | Tin Nghia Project Management JSC | Dong Nai Province | 29.00% | 29.00% | Project management and supervision consulting |
| 3. | Dong Nai Inland Clearance Depot | Dong Nai Province | 32.24% | 35.49% | Port services |
| 4. | Tin Nghia Transport JSC | Dong Nai Province | 23.92% | 40.56% | Petroleum trading |
| 5. | S.T.S Lubricant JSC | Dong Nai Province | 16.31% | 27.65% | Lubricant trading |
| 6. | Dong Nai Valuation Corporation | Dong Nai Province | 18.90% | 35.00% | Valuation services |
| 7. | Nhon Trach New Industry City Co., Ltd | Dong Nai Province | 10.35% | 20.00% | Real estate business |

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

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

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Basis for preparation of the Consolidated Financial Statements

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

The Financial Statements of the subsidiaries apply accounting policies consistent with those of the Corporation. If necessary, the Financial Statements of the subsidiaries are adjusted to ensure consistency in the accounting policies applied by the Corporation and its subsidiaries.

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

Non – controlling interest

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

2.4 . Accounting estimates

The preparation of the Consolidated 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 Consolidated Financial Statements and the reported amounts of revenue and expenses during the fiscal year.

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

- Provision for doubtful debts;
- Provision for devaluation of inventory;
- Estimated useful life of fixed assets;
- Estimated allocation of prepaid expenses;
- Classification and provision for financial investments;
- Provision for payables;
- Estimation of accrued expenses;
- 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's Consolidated Financial Statements and that are assessed by the Board of Management to be reasonable under the circumstances.

2.5 . Financial instruments

Initial recognition

Financial assets

Financial assets of the Corporation include cash, cash equivalents, trade receivables, 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 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 . Translation of the Financial Statements prepared in foreign currencies into Vietnam Dong

The Financial Statements prepared in foreign currencies are translated to the Financial Statements prepared in Vietnam Dong at the exchange rates as follows: Assets and liabilities are translated at the closing rate at the end of the year; Owner's equity is translated at the exchange rate on the date of contribution, Items of Statement of Income and Statement of Cash flows are translated at the actual rate at the date of transactions or the average exchange rate of the fiscal year.

2.7 . Foreign currency transactions

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

Actual exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Consolidated 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 balance sheet date shall be recorded into the financial income or expense in the year.

2.8 . Cash and cash equivalents

Cash includes cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash

2.9 . Goodwill

The goodwill or interest from a cheap purchase is defined as the difference between the cost of the business combination and acquirer's interest in the net fair value of the identifiable subsidiary assets at the acquisition date held by Parent. Cheap purchase interest (if any) will be recognized in the Consolidated Income Statement. Goodwill is allocated to costs by the straight-line method for an estimated useful period of 10 years. Periodically the Corporation will assess goodwill losses at the subsidiary, if there is evidence that the loss of goodwill is greater than the annual allocation, the allocation shall be based on the loss of goodwill in the fiscal year of arising.

2.10 . 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 and other held to maturity investments.

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

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

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

Provision for devaluation of investments 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.
- Long-term investments (other than trading securities) without significant influence on the investee: provision shall be made based on the Financial Statements at the provision date of the investee.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

2.11 . Receivables

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

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

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for the fiscal year ended as at 31/12/2024**2.12 . 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 by weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in progress at the end of the year: The value of work in progress is recorded based on actual cost incurred for each unfinished product.

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.

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

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the (Separate) Statement of income in the period in which the costs are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives 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 |
| - Perennial garden | 10 years |
| - Other tangible assets | 03 - 08 years |
| - Computer software | 03 - 08 years |
| - Water surface use rights | No depreciation |
| - Land use rights | According to the land use rights' duration |
| - Other intangible assets | 03 - 05 years |

2.14 . 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 and land use rights | 08 - 50 years |
| - Industrial park infrastructure | 10 - 45 years |

2.15 . 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.

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

2.17 . Business Cooperation Contract (BCC)

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

In case of receiving money or assets from other entities in the BCC, they should be recorded as payables. In case of contributing money or assets to BCC, they should be recorded as receivables. During the process of operating the BCC, depending on the form of the BCC, the accounting methods are adopted as follows:

- BCC contracts with individuals and legal entities, in which the Corporation receives contributed funds for business cooperation activities: According to the terms of the BCC agreement, the parties share profits and losses based on the business performance of the BCC. The Corporation recognizes in its income statement the revenue, expenses, and profits corresponding to its share under the BCC agreement.
- BCC contracts with individuals and legal entities, in which the Corporation contributes funds for business cooperation activities: According to the terms of the BCC agreement, the parties share profits and losses based on the business performance of the BCC. The Corporation recognizes in its income statement the revenue, expenses, and profits corresponding to its share under the BCC agreement.

2.18 . 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 Company has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the consolidated statement of income on a straight-line basis according to the lease term of the contract.
- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs 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.
- Goodwill arising from the equitization of state-owned enterprise is allocated gradually within no more than 10 years.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis in useful life.

2.19 . Payables

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

2.20 . 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.

2.21 . 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.

2.22 . 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 expense, project construction costs, etc. which are recorded as operating expenses of the fiscal 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 expenses for the provisional calculation of industrial park infrastructure cost of goods sold: The accrual is provisionally calculated based on the difference between the estimated unit cost of goods and real estate products identified as sold (determined by area) and the total actual costs incurred.

2.23 . 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 accounting year. In case provision made for the previous accounting 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 fiscal year.

2.24 . 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 sale of goods and rendering of services with the amount corresponding to each fiscal year.

2.25 . 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).

Other capital is the operating capital formed from the operating results or from gifts, presents, financing, assets revaluation (if these items are allowed to be recorded as a decrease or increase in the owner's equity).

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 Consolidated 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.

2.26 . Revenue

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

Revenue from sales of goods:

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The 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 Consolidated 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.

2.27 . Revenue deductions

Revenue deductions from sales of goods and rendering of services arising in the year include: Trade discounts, sales discounts and sales returns.

Trade discount, sales discount and sales return incurred in the same year of sale of goods and rendering of services are recorded as a decrease in revenue in the incurring period. In case goods and services are sold in the previous years, but until the next year they are incurred as deductible items, the Corporation records the decrease in revenue under the following principles: If it is incurred prior to the issuance of Financial Statements, it is then recorded as a decrease in revenue on the Financial Statements of the reporting year (the previous year); and if it is incurred after the issuance of Financial Statements, it is recorded as a decrease in revenue of incurring year (the next year).

2.28 . 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.

The expense accrual to estimate the cost of real estate must comply with the following principles:

- The accrued expenses have been stated in approved budget and actually arisen but there are insufficient dossiers and documents for acceptance;
- The expense accrual is only aimed at calculating the cost of real estate that has been completed during the year and meets all requirements for revenue recognition;
- The accrued expenses and actual expenses included in cost of goods sold are in conformity with the norm of cost price on the basis of total cost estimate of sold real estate (determined by area).

2.29 . Financial expense

Items recorded into financial expenses comprise:

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

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

2.30 . 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 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 20% tax rate applies to all business activities. 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.

2.31 . 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 Consolidated Financial Statements, the Corporation should consider the nature of the relationship rather than the legal form of the relationship.

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for the fiscal year ended as at 31/12/2024**2.32 . Basic earnings per share**

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

2.33 . 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.

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 AND CASH EQUIVALENTS

| | 31/12/2024 | 01/01/2024 |
|----------------------|------------------------|------------------------|
| | VND | VND |
| Cash on hand | 5,332,715,743 | 5,953,649,646 |
| Demand deposits | 272,659,156,213 | 471,108,137,409 |
| Cash in transit | 1,642,000,000 | 10,219,923,000 |
| Cash equivalents (*) | 256,910,717,357 | 114,841,248,773 |
| | 536,544,589,313 | 602,122,958,828 |

(*) As at 31/12/2024, cash equivalents are term deposits with the term of below 3 months at commercial banks with interest of 1.6 % / year to 4.3 % / year.

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4 . FINANCIAL INVESTMENTS
a) Held to maturity investment

| | 31/12/2024 | | 01/01/2024 | |
|--------------------------------|------------------------|-----------|------------------------|-----------|
| | Original cost | Provision | Original cost | Provision |
| | VND | VND | VND | VND |
| Short-term investment | | | | |
| - Term deposits ^(*) | 556,689,414,801 | - | 212,510,301,963 | - |
| | <u>556,689,414,801</u> | <u>-</u> | <u>212,510,301,963</u> | <u>-</u> |

^(*) At 31 December 2024, the held to maturity investments are deposits with term of from 6 months to 12 months at commercial banks at the interest rate of 2.90% per annum to 6.00% per annum. In which, the term deposits worth VND 212,104,258,560 are being used as collaterals for short-term and long-term borrowings from the banks (Detailed as in Note No. 17).

b) Trading securities

| | Stock Code | 31/12/2024 | | | 01/01/2024 | | |
|---|------------|----------------------|---------------|-----------|----------------------|---------------|----------------------|
| | | Original cost | Fair value | Provision | Original cost | Fair value | Provision |
| | | VND | VND | VND | VND | VND | VND |
| Total value of shares | | | | | | | |
| - 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) |
| | | <u>6,616,661,800</u> | | <u>-</u> | <u>6,616,661,800</u> | | <u>(573,714,800)</u> |

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 Consolidated Financial Statement, the Corporation has not yet completed the liquidation.

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4 . FINANCIAL INVESTMENTS (continued)

c) Investments in associates

| | Stock code | Address | 31/12/2024 | | | 01/01/2024 | | |
|--|------------|-------------------|------------------|-----------------------|--------------------------------|------------------|-----------------------|--------------------------------|
| | | | Rate of interest | Rate of voting rights | Book value under equity method | Rate of interest | Rate of voting rights | Book value under equity method |
| | | | | | VND | | | VND |
| - Thong Nhat JSC (*) | BAX | Dong Nai Province | 29.52% | 29.52% | 65,446,220,389 | 29.52% | 29.52% | 63,651,974,231 |
| - Tin Nghia Project Management JSC | | Dong Nai Province | 29.00% | 29.00% | 1,460,649,866 | 29.00% | 29.00% | 1,391,861,101 |
| - ICD Bien Hoa - Tin Nghia Logistics JSC | | Dong Nai Province | 46.62% | 51.32% | - | 46.62% | 51.32% | 1,024,144 |
| - Dongnai Inland Clearance Depot | | Dong Nai Province | 32.24% | 35.49% | 37,722,188,615 | 32.24% | 35.49% | 40,630,968,900 |
| - Tin Nghia Transport JSC | | Dong Nai Province | 23.92% | 40.56% | 5,826,064,329 | 20.64% | 35.00% | 6,056,758,289 |
| - S.T.S Lubricant JSC | | Dong Nai Province | 16.31% | 27.65% | 7,604,773,275 | 16.31% | 27.65% | 7,997,620,206 |
| - Dong Nai Valuation Corporation | | Dong Nai Province | 18.90% | 35.00% | 3,519,810,406 | 18.90% | 35.00% | 3,479,290,416 |
| - Nhon Trach New Industry City Co., Ltd | | Dong Nai Province | 10.35% | 20.00% | 12,625,477,310 | 10.35% | 20.00% | 24,534,703,521 |
| | | | | | <u>134,205,184,190</u> | | | <u>147,744,202,808</u> |

Significant transactions between the Corporation and its associates during the year: Detailed as in Note No. 45.

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4 . FINANCIAL INVESTMENTS (continued)
d) 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 |
| - Long Khanh Industrial Zone JSC | | 23,232,800,000 | | - | 23,232,800,000 | | - |
| - Kobe VN Beef Corporation | | 5,000,000,000 | | (3,447,750,643) | 5,000,000,000 | | - |
| - Petec Trading And Investment Corporation (*) | PEG | 2,093,175,000 | 787,432,500 | (1,447,281,000) | 2,093,175,000 | 438,570,000 | (1,654,605,000) |
| - Long Duc Investment Co., Ltd | | 61,526,695,803 | | - | 61,526,695,803 | | - |
| - Tien Phat Garment Company (**) | | 39,780,000,000 | | - | 39,780,000,000 | | - |
| - Olympic Coffee JSC | | 5,682,934,262 | | - | 5,682,934,262 | | (5,682,934,262) |
| | | <u>137,315,605,065</u> | | <u>(4,895,031,643)</u> | <u>137,315,605,065</u> | | <u>(7,337,539,262)</u> |

(*) The fair value of these financial investments are closing price listed on ("HNX") and ("UPCOM") as at 29 December 2023 and 31 December 2024.

(**) The entire value of the investment in Tien Phat Garment Company, equivalent to 3,900,000 shares, is currently being used as collateral at the banks to secure borrowings for Toan Thinh Phat Architecture Investment Joint Stock Company, a subsidiary of the Corporation.

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

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5 . SHORT-TERM TRADE RECEIVABLES

| | 31/12/2024 | | 01/01/2024 | |
|--|--------------------------|-------------------------|--------------------------|-------------------------|
| | Value | Provision | Value | Provision |
| | VND | VND | VND | VND |
| Other parties | 2,344,819,337,851 | (62,113,051,649) | 1,073,470,893,269 | (56,109,789,943) |
| - An Binh Thinh Phat Co.,Ltd | 575,161,694,500 | - | 11,972,893,800 | - |
| - Unicorn Commodities JSC | 398,505,905,828 | - | - | - |
| - 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 | - |
| - 68 Technology Service and Trading Co., Ltd | 241,833,520,700 | - | 1,170,583,050 | - |
| - Ha Vuong Phat Service and Trading Building Investment Co., Ltd | - | - | 198,451,952,840 | - |
| - Tam Thanh Tai Trading Services Co., Ltd | - | - | 195,257,177,098 | - |
| - Hiep Quang Agro JSC | 44,355,787,996 | (44,355,787,996) | 44,355,787,996 | (44,355,787,996) |
| - Others | 384,620,781,927 | (17,757,263,653) | 604,745,659,685 | (11,754,001,947) |
| Related parties | 206,115,209,432 | (6,036,906,268) | 72,426,460,002 | (33,158,551,961) |
| - Olympic Coffee JSC | 135,822,352,320 | (6,036,906,268) | 72,157,965,052 | (33,158,551,961) |
| - Tuan Loc Commodities Co., Ltd | 7,136,859,456 | - | - | - |
| - Thong Nhat JSC | 16,104,410 | - | 21,444,840 | - |
| - Dongnai Inland Clearance Depot JSC | 97,318,530 | - | 100,542,340 | - |
| - Nhon Trach 6A Investment Construction Industrial Zone Co., Ltd | 31,383,620 | - | 41,444,780 | - |
| - Tin Nghia Transport JSC | - | - | 44,152,000 | - |
| - Petro Vietnam Phuoc An Port Investment & Operation JSC | 63,011,191,096 | - | 60,910,990 | - |
| | 2,550,934,547,283 | (68,149,957,917) | 1,145,897,353,271 | (89,268,341,904) |

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6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

| | 31/12/2024 | | 01/01/2024 | |
|---|------------------------|------------------------|-----------------------|------------------------|
| | Value | Provision | Value | Provision |
| | VND | VND | VND | VND |
| Other parties | 609,454,919,177 | (1,523,700,195) | 18,503,004,741 | (1,312,095,995) |
| - Ha Vuong Phat Service and Trading Building Invesment 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 | - | - | - |
| - Others | 127,772,238,377 | (1,523,700,195) | 18,503,004,741 | (1,312,095,995) |
| Related parties | 153,335,503,999 | - | 1,076,053,179 | - |
| - Hiep Hoa Development and Investment Co., Ltd ^(*) | 153,199,750,000 | - | - | - |
| - Tin Nghia Project Management JSC | 135,753,999 | - | 1,050,658,917 | - |
| - Tin Nghia Transport JSC | - | - | 25,394,262 | - |
| | 762,790,423,176 | (1,523,700,195) | 19,579,057,920 | (1,312,095,995) |

^(*) 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 Consolidated Financial Statements, the parties are in the process of completing the remaining procedures.

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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 |
| Related parties | 242,926,016,809 | (100,360,000,000) | 8,749,795,771 | 41,800,000,000 | 209,875,812,580 | (101,050,000,000) |
| - Olympic Coffee JSC ⁽¹⁾ | 153,800,000,000 | (100,360,000,000) | - | 41,800,000,000 | 112,000,000,000 | (101,050,000,000) |
| - Nhon Trach 6A Investment Construction Industrial Zone Co., Ltd ⁽²⁾ | 50,000,000,000 | - | - | - | 50,000,000,000 | - |
| - Nhon Trach New Industry City Co., Ltd ⁽³⁾ | 39,126,016,809 | - | 8,749,795,771 | - | 47,875,812,580 | - |
| Other parties | 67,103,992,461 | - | 55,250,000,000 | 19,275,000,000 | 103,078,992,461 | - |
| - Dai A Land Corporation ⁽⁴⁾ | 8,610,000,000 | - | - | 2,100,000,000 | 6,510,000,000 | - |
| - Unicorn Commodities JSC ⁽⁵⁾ | 41,000,000,000 | - | 32,000,000,000 | - | 73,000,000,000 | - |
| - Ho Chi Minh City College of Economic Technology | 493,992,461 | - | - | 175,000,000 | 318,992,461 | - |
| - Other individuals ⁽⁶⁾ | 17,000,000,000 | - | 23,250,000,000 | 17,000,000,000 | 23,250,000,000 | - |
| | 310,030,009,270 | (100,360,000,000) | 63,999,795,771 | 61,075,000,000 | 312,954,805,041 | (101,050,000,000) |

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7. SHORT-TERM LENDING RECEIVABLES (Continued)

Detailed information on short-term lendings are as follow:

| No. | Entities | Lending contract | Borrowing purpose | Interest rate | Borrowings term | Guarantee | 31/12/2024 | 01/01/2024 |
|-------|--|--|--|--------------------------|--|---|-----------------|-----------------|
| | | | | | | | VND | VND |
| (1) | Olympic Coffee JSC | Lending contracts and related appendix | Working capital supplementation. | 8,5%/year | Specific regulations in each contract. | Unsecured | 112,000,000,000 | 153,800,000,000 |
| (2) | Nhon Trach 6A Investment Construction Industrial Zone Co., Ltd | Lending contract 66/HDVV.NT6A dated 04/11/2021 and appendix No. 01/2024/PLHDVV dated 31/10/2024. | No. Working capital dated supplementation. | 10%/year | Until 07/11/2025. | The collateral is 5,000,000 TID shares owned by Saigon Investment Construction and Building Construction Material Corporation | 50,000,000,000 | 50,000,000,000 |
| (3) | Nhon Trach New Industry City Co., Ltd | Lending contract dated 18/12/2017 and appendix singed on 20/01/2025. | Working capital supplementation. | 10,5%/year | Until 19/02/2025 | Unsecured | 47,875,812,580 | 39,126,016,809 |
| (4) | Dai A Land Corporation | Credit contract 01/2022/HDKT dated 12/08/2022. | No. Working capital dated supplementation. | from 7%/year to 12%/year | Until 31/12/2025. | The collateral is the shares owned by Dai A Land Corporation in Thong Nhat Real Estate Joint Stock Company. | 6,510,000,000 | 8,610,000,000 |
| (5.1) | Unicorn Commodities JSC | Borrowing contract 01/HDVV-KL dated 11/07/2022 and appendix No. 02/2024/PLHDVV dated 17/07/2024. | No. Working capital dated supplementation. | 10%/year | Until 11/01/2025. | The collateral is 2,000,000 TID shares owned by Unicorn Commodities Joint Stock Company. | 41,000,000,000 | 41,000,000,000 |
| (5.2) | Unicorn Commodities JSC | Borrowing contract 138/2024/HDVV dated 06/11/2024 | No. Working capital dated supplementation. | 10%/year | Until 06/05/2025. | The collateral is 1,498,905 shares of Nhon Trach Water Supply Joint Stock Company owned by Unicorn commodities Joint Stock Company. | 32,000,000,000 | - |
| (6) | Other individuals | Short-term borrowing contracts | For personal purpose | 10%/year | 12 tháng | Unsecured | 23,250,000,000 | 17,000,000,000 |



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8 . OTHER RECEIVABLES

| | 31/12/2024 | | 01/01/2024 | |
|--|------------------------|--------------------------|--------------------------|--------------------------|
| | Value | Provision | Value | Provision |
| | VND | VND | VND | VND |
| a) Short-term | | | | |
| a.1) Detailed by content | | | | |
| - Insurance receivables | 110,793,289 | - | 110,793,289 | - |
| - Deposits | 652,766,985 | - | 1,733,637,658 | - |
| - Advances | 48,185,371,197 | - | 38,543,516,089 | - |
| - Investment cooperation for project development ⁽¹⁾ | - | - | 1,033,200,000,000 | - |
| - Receivables from interest on deposits, lendings and late payment | 60,992,205,155 | (29,060,374,794) | 80,483,684,489 | (39,164,985,599) |
| - Receivables from prepaid land lease ⁽²⁾ | 21,354,806,257 | (21,354,806,257) | 21,354,806,257 | (21,354,806,257) |
| - Dividends and profit received | 15,252,651,000 | - | 15,100,800,000 | - |
| - Others | 96,401,981,769 | (58,631,767,748) | 73,679,729,682 | (45,365,612,326) |
| | 242,950,575,652 | (109,046,948,799) | 1,264,206,967,464 | (105,885,404,182) |
| a.2) Detailed by object | | | | |
| Other parties | 160,086,072,621 | (66,719,835,977) | 149,383,075,613 | (66,717,464,608) |
| - Long Khang Trading Service Co., Ltd | 27,985,408,184 | (27,985,408,184) | 27,985,408,184 | (27,985,408,184) |
| - Receivables from land lease for the Long Khanh Wedding Hall Project ⁽²⁾ | 21,354,806,257 | (21,354,806,257) | 21,354,806,257 | (21,354,806,257) |
| - Others | 110,745,858,180 | (17,379,621,536) | 100,042,861,172 | (17,377,250,167) |
| Related parties | 82,864,503,031 | (42,327,112,822) | 1,114,823,891,851 | (39,167,939,574) |
| - Petro Vietnam Phuoc An Port Investment & Operation JSC ⁽¹⁾ | - | - | 1,033,200,000,000 | - |
| - Olympic Coffee JSC | 75,030,451,565 | (42,327,112,822) | 74,807,342,783 | (39,167,939,574) |
| - Nhon Trach New Industry City Co., Ltd | 2,993,251,466 | - | 1,975,749,068 | - |
| - Thong Nhat JSC | 4,840,800,000 | - | 4,840,800,000 | - |
| | 242,950,575,652 | (109,046,948,799) | 1,264,206,967,464 | (105,885,404,182) |

8 . OTHER RECEIVABLES (continued)

| | 31/12/2024 | | 01/01/2024 | |
|---|--------------------------|-----------|-----------------------|-----------|
| | Value | Provision | Value | Provision |
| | VND | VND | VND | VND |
| b) Long-term | | | | |
| b.1) Detailed by content | | | | |
| - Deposits | 1,676,099,498 | - | 43,571,417,466 | - |
| - Advance compensation payments (3) | 8,143,181,000 | - | 8,373,805,000 | - |
| - Investment cooperation for project development (1) | 1,033,200,000,000 | - | - | - |
| | <u>1,043,019,280,498</u> | <u>-</u> | <u>51,945,222,466</u> | <u>-</u> |
| b.2) Detailed by object | | | | |
| Other parties | | | | |
| - Department of Planning and Investment of Dong Nai Province | - | - | 41,956,871,700 | - |
| - Petro Vietnam Phuoc An Port Investment & Operation JSC (1) | 1,033,200,000,000 | - | - | - |
| - Bien Hoa City Land Fund Development Center (3) | 8,143,181,000 | - | 8,373,805,000 | - |
| - Others | 1,676,099,498 | - | 1,614,545,766 | - |
| | <u>1,043,019,280,498</u> | <u>-</u> | <u>51,945,222,466</u> | <u>-</u> |

(1) Receivables from the Business Cooperation Contract (BCC) between the Corporation's subsidiary, Tin Nghia Industrial Park Development Joint Stock Company ("TIP") and Petro Vietnam Phuoc An Port Investment & Operation JSC ("Phuoc An") with the purpose of jointly investing in, constructing, exploiting, and operating part of the land in the Phuoc An Industrial Park Project. Operating result distribution plan: TIP is entitled to 100% of the infrastructure usage fees collected from business activities, exploitation, and sub-leasing of land use rights associated with the infrastructure within the cooperative land area, with a profit rate not lower than 12% per annum compared to the cooperation unit price. Phuoc An is entitled to all management fees, land lease payments (payable to the State), and other revenues (if any) beyond the infrastructure usage fees within the cooperative land area. TIP has recognized a profit corresponding to a 12% annual return based on the actual contributed capital from the date of the contract extension according to Appendix No. 01/PLHD.1168/HD-PAP dated 25 September 2023. The extension period is six months, from 27 October 2023, to 26 April 2024, and Appendix No. 02/PLHD.1168/HD-PAP dated 24 April 2024, extends the period for 24 months from 27 April 2024, to 26 April 2026, with a total financial income of VND 123,984,000,810. Phuoc An has paid VND 61,822,158,904 according to the first extension appendix, while the remaining cost of capital usage of VND 62,161,841,096 under Appendix No. 02 will be paid by Phuoc An no later than 31 March 2025. (Detailed as in Note No. 30)

Status of the contract as at 31 December 2024: TIP has fully contributed the first installment of VND 1,033.2 billion. Based on the 2024 Annual General Meeting of Shareholders' resolution, TIP signed an extension appendix to continue implementing the cooperation agreement from 27 April 2024, to 26 April 2026, other terms of the contract remain unchanged.

(2) This is the one-time land lease payment already made for 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 started construction and had not put the land into use.

According to Official Letter No. 240/CV-TCT dated 06 June 2023, the Corporation submitted a request to the People's Committee of Dong Nai Province for approval to continue investing in the project. The delay was due to a force majeure circumstance, which is not counted toward the project's extension time as regulated in Decree No. 10/2023/ND-CP dated 03 April 2023, issued by the Government regarding amendments and supplements to some articles of the decrees guiding the implementation of the Land Law. As at the date of this Consolidated Financial Statements, the Corporation is still awaiting feedback from the competent authorities.

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⁽³⁾ This is the advance payment made by Tin Nghia A Chau Investment JSC to the Bien Hoa City Land Fund Development Center to cover compensation and support costs for the investment project in Tan Van ward, Bien Hoa city.

9 . DOUBTFUL DEBTS

| | 31/12/2024 | | 01/01/2024 | |
|--|------------------------|--------------------------|------------------------|--------------------------|
| | Original cost | Provision | Original cost | Provision |
| | VND | VND | VND | VND |
| Total value of receivables, overdue debts or not due but irrecoverable debts | | | | |
| + Olympic Coffee JSC | 187,700,183,085 | (149,414,019,090) | 298,663,780,496 | (172,686,491,535) |
| + Hiep Quang Agro JSC | 45,391,046,326 | (45,391,046,326) | 45,391,046,326 | (45,391,046,326) |
| + 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) |
| + Mr. Nguyen Van Dung | - | - | 7,736,931,500 | (7,736,931,500) |
| + Phu Quoc Decoration JSC | - | - | 5,377,437,000 | (5,377,437,000) |
| + Others | 53,252,196,193 | (48,246,256,035) | 33,874,077,311 | (32,003,816,459) |
| | 325,561,181,825 | (279,770,606,911) | 430,303,097,339 | (296,825,842,081) |

10 . INVENTORIES

| | 31/12/2024 | | 01/01/2024 | |
|---------------------------------|------------------------|------------------------|------------------------|----------------------|
| | Original cost | Provision | Original cost | Provision |
| | VND | VND | VND | VND |
| Raw materials | 36,315,339,596 | (7,382,692,010) | 39,246,647,758 | (75,392,576) |
| Tools, supplies | 2,359,696,394 | (736,363,636) | 2,401,280,216 | - |
| Work in progress ^(*) | 76,440,880,862 | - | 89,651,182,716 | - |
| Finished goods | 81,519,366,411 | (937,123) | 34,515,142,941 | (937,123) |
| Goods | 117,666,167,203 | (197,855,028) | 150,848,462,476 | (197,855,028) |
| Consignments | 3,795,134,452 | - | 17,590,064,149 | - |
| Real estate goods | 1,835,016,158 | - | 1,835,016,158 | - |
| | 319,931,601,076 | (8,317,847,797) | 336,087,796,414 | (274,184,727) |

^(*) Work in progress comprise:

| | 31/12/2024 | 01/01/2024 |
|---|-----------------------|-----------------------|
| | VND | VND |
| Thanh Phu Residential Area Project | 59,213,732,831 | 58,989,139,164 |
| Market Area and Market Street Real Estate Project | 7,925,813,092 | 19,597,786,589 |
| Others | 7,242,681,952 | 11,064,256,963 |
| | 76,440,880,862 | 89,651,182,716 |

11 . LONG-TERM ASSET IN PROGRESS

a) Long-term work in progress

| | 31/12/2024 | | 01/01/2024 | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| | Original cost | Recoverable value | Original cost | Recoverable value |
| | VND | VND | VND | VND |
| - Tan Van Islet Residential, Service, and Tourism Area Project | 2,259,453,494,775 | 2,259,453,494,775 | 2,125,547,915,442 | 2,125,547,915,442 |
| - Construction Costs of Phu Thanh Long Tan Residential Area | 1,780,341,992,334 | 1,780,341,992,334 | 1,843,934,350,458 | 1,843,934,350,458 |
| - Riverside Project | 923,834,839,664 | 923,834,839,664 | 923,834,839,664 | 923,834,839,664 |
| - Nui Dong Dai Residential Area Project | 529,336,652,412 | 529,336,652,412 | 507,690,810,346 | 507,690,810,346 |
| | <u>5,492,966,979,185</u> | <u>5,492,966,979,185</u> | <u>5,401,007,915,910</u> | <u>5,401,007,915,910</u> |

b) Construction in progress

| | 31/12/2024 | 01/01/2024 (Reclassified) |
|--|--------------------------|------------------------------|
| | VND | VND |
| - Ong Keo Industrial Park | 1,016,283,658,571 | 981,961,132,514 |
| - Dai Do Industrial Park and Residential Area | 819,651,742,968 | 788,517,682,379 |
| - Tan Van Islet Residential, Service, and Tourism Area Project | 649,550,379,580 | 551,964,476,025 |
| - Tin Nghia Plaza Commercial Center | 921,089,226 | 161,155,634,376 |
| - Others | 354,012,786,833 | 392,185,502,538 |
| | <u>2,840,419,657,178</u> | <u>2,875,784,427,832</u> |

12 . TANGIBLE FIXED ASSETS

| | Buildings, structures | Machinery, equipment | Transportation equipment | Management equipment | Perennial garden | Others | Total |
|--|--------------------------|-------------------------|-----------------------------|-------------------------|-----------------------|-----------------------|--------------------------|
| | VND | VND | VND | VND | | VND | VND |
| Historical cost | | | | | | | |
| Beginning balance | 768,443,053,815 | 174,196,304,893 | 120,219,381,860 | 15,662,685,380 | 28,878,492,035 | 10,822,451,054 | 1,118,222,369,037 |
| - Purchase in the year | - | 2,600,795,485 | 6,804,862,795 | 524,842,848 | - | 123,000,000 | 10,053,501,128 |
| - Completed construction investment | 1,711,552,165 | 2,152,955,556 | - | 4,795,475,825 | - | 2,146,784,142 | 10,806,767,688 |
| - Difference due to translation of the Financial Statements | 26,981,999 | 12,981,049 | 33,286,654 | - | 1,229,055,350 | - | 1,302,305,052 |
| - Liquidation, disposal | (3,235,587,675) | (1,694,612,174) | (24,310,940,516) | (1,197,494,814) | - | (186,000,000) | (30,624,635,179) |
| Ending balance | 766,946,000,304 | 177,268,424,809 | 102,746,590,793 | 19,785,509,239 | 30,107,547,385 | 12,906,235,196 | 1,109,760,307,726 |
| Accumulated depreciation | | | | | | | |
| Beginning balance | 398,604,481,242 | 136,937,290,628 | 86,993,454,220 | 13,823,028,062 | 21,787,481,490 | 4,156,178,158 | 662,301,913,800 |
| - Depreciation for the year | 26,888,423,529 | 9,235,534,936 | 9,255,945,876 | 1,123,019,991 | 1,358,760,049 | 466,930,060 | 48,328,614,441 |
| - Difference due to translation of the Financial Statements | 25,766,694 | 9,577,540 | 34,750,058 | - | 805,046,687 | - | 875,140,979 |
| - Liquidation, disposal | (2,806,058,483) | (1,673,279,663) | (21,607,287,383) | (1,197,494,814) | - | (186,000,000) | (27,470,120,343) |
| Ending balance | 422,712,612,982 | 144,509,123,441 | 74,676,862,771 | 13,748,553,239 | 23,951,288,226 | 4,437,108,218 | 684,035,548,877 |
| Carrying amount | | | | | | | |
| Beginning balance | 369,838,572,573 | 37,259,014,265 | 33,225,927,640 | 1,839,657,318 | 7,091,010,545 | 6,666,272,896 | 455,920,455,237 |
| Ending balance | 344,233,387,322 | 32,759,301,368 | 28,069,728,022 | 6,036,956,000 | 6,156,259,159 | 8,469,126,978 | 425,724,758,849 |

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 99,699,754,912.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 235,594,932,533.

13 . INTANGIBLE FIXED ASSETS

| | Land use rights | Water surface use rights | Computer software | Others | Total |
|---|-----------------------|--------------------------|----------------------|--------------------|-----------------------|
| | VND | VND | VND | VND | VND |
| Historical cost | | | | | |
| Beginning balance | 84,370,474,159 | 1,000,000,000 | 6,992,740,804 | 294,907,780 | 92,658,122,743 |
| - Purchase in the year | - | - | 140,000,000 | - | 140,000,000 |
| - Difference due to translation of the Financial Statements | 17,736,258 | - | - | - | 17,736,258 |
| - Other decreases | (1,514,169,838) | - | - | - | (1,514,169,838) |
| Ending balance | 82,874,040,579 | 1,000,000,000 | 7,132,740,804 | 294,907,780 | 91,301,689,163 |
| Accumulated depreciation | | | | | |
| Beginning balance | 6,115,933,173 | 1,000,000,000 | 5,629,328,048 | 294,907,780 | 13,040,169,001 |
| - Depreciation in the year | 231,204,707 | - | 410,917,392 | - | 642,122,099 |
| - Liquidation, disposal | 4,402,518 | - | - | - | 4,402,518 |
| - Other decreases | (975,625,945) | - | - | - | (975,625,945) |
| Beginning balance | 5,375,914,453 | 1,000,000,000 | 6,040,245,440 | 294,907,780 | 12,711,067,673 |
| Carrying amount | | | | | |
| Beginning balance | 78,254,540,986 | - | 1,363,412,756 | - | 79,617,953,742 |
| Ending balance | 77,498,126,126 | - | 1,092,495,364 | - | 78,590,621,490 |

In which:

- Cost of fully amortized intangible fixed assets but still in use as at 31 December 2024: VND 5,758,815,435.
- Included in the land use rights are perpetual land use rights with a total historical cost of VND 50,344,263,682 recorded at historical cost and not amortized.

14 . INVESTMENT PROPERTIES

| | Buildings, structures and land use rights | Infrastructure | Total |
|-------------------------------------|---|--------------------------|--------------------------|
| | VND | VND | VND |
| Historical cost | | | |
| Beginning balance | 1,529,717,159,068 | 1,463,453,533,882 | 2,993,170,692,950 |
| - Purchase in the year | 8,057,080,000 | - | 8,057,080,000 |
| - Completed construction investment | 229,942,094,476 | 21,334,051,807 | 251,276,146,283 |
| - Liquidation, disposal | - | (186,654,856) | (186,654,856) |
| - Other increase, decrease | (6,284,024,956) | (46,527,023) | (6,330,551,979) |
| Ending balance | 1,761,432,308,588 | 1,484,554,403,810 | 3,245,986,712,398 |
| Accumulated depreciation | | | |
| Beginning balance | 475,046,236,116 | 593,686,392,020 | 1,068,732,628,136 |
| - Depreciation for the year | 38,346,601,510 | 77,770,959,503 | 116,117,561,013 |
| - Liquidation, disposal | - | (186,654,856) | (186,654,856) |
| - Other increase, decrease | (797,426,429) | 3,916,236,531 | 3,118,810,102 |
| Ending balance | 512,595,411,197 | 675,186,933,198 | 1,187,782,344,395 |
| Carrying amount | | | |
| Beginning balance | 1,054,670,922,952 | 869,767,141,862 | 1,924,438,064,814 |
| Ending balance | 1,248,836,897,391 | 809,367,470,612 | 2,058,204,368,003 |

Rental income from investment properties of year 2024 and year 2023 are presented as in Note No.27.

Future annual rental income is presented in Note 26.

As at 31/12/2024, Carrying amount of investment properties of Corporation pledged as collaterals for short-term and long-term borrowings at the end of the year: VND 888,181,388,099 (Detailed as in Note No. 17).

Cost of fully depreciated investment property but still in use at the end of the year: VND 187,130,560,160.

Fair value of investment properties has not been appraised and determined exactly as at 31 December 2024. However, based on leasing activities and market price of these assets, the Board of Management believed that fair value of investment properties is higher than their carry amount ts the end of fiscal year.

15 . PREPAID EXPENSES

| | 31/12/2024 | 01/01/2024 |
|--|----------------------|----------------------|
| | VND | VND |
| a) Short-term | | |
| Dispatched tools and supplies | 1,158,737,447 | 1,453,771,923 |
| Land rental and infrastructure usage costs | - | 1,442,860,500 |
| Fixed asset repair costs | 273,944,046 | 1,636,299,646 |
| Insurance premium | 462,654,017 | 774,171,448 |
| Others | 4,432,545,344 | 4,631,449,895 |
| | 6,327,880,854 | 9,938,553,412 |

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15 . PREPAID EXPENSES (Continued)

| | 31/12/2024 | 01/01/2024 (Reclassified) |
|---|------------------------|------------------------------|
| | VND | VND |
| b) Long-term | | |
| Land rental cost | 366,166,473,832 | 375,177,659,398 |
| Compensation costs for site clearance | 291,607,950,728 | 298,828,081,883 |
| Geographical location advantage value (*) | 66,345,446,727 | 69,014,504,181 |
| Infrastructure usage costs | 25,641,917,184 | 26,443,227,096 |
| Goodwill | - | 4,321,084,970 |
| Dispatched tools and supplies | 4,939,374,412 | 3,537,572,210 |
| Others | 53,535,240,348 | 50,933,116,056 |
| | 808,236,403,231 | 828,255,245,794 |

(*) This is the geographical location advantage value of 24 business points under Tin Nghia Petrol Joint Stock Company (a subsidiary of the Corporation) arising from the time of determining the enterprise value for equitization.

16 . GOODWILL

| | Total |
|-------------------------------|----------------------|
| | VND |
| Cost : | |
| - Beginning balance | 9,726,099,677 |
| - Ending balance | 9,726,099,677 |
| Accumulated allocation | |
| - Beginning balance | 8,267,184,727 |
| - Allocation in the year | 972,609,968 |
| - Ending balance | 9,239,794,695 |
| Carrying amount | |
| - Beginning balance | 1,458,914,950 |
| - Ending balance | 486,304,982 |

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17 . 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 | | | | | | |
| Short-term borrowings | 1,376,953,175,293 | 1,376,953,175,293 | 9,301,249,549,163 | 7,283,410,533,396 | 3,394,792,191,060 | 3,394,792,191,060 |
| - Borrowings from banks | 1,123,537,364,931 | 1,123,537,364,931 | 9,289,958,628,472 | 7,269,410,533,396 | 3,144,085,460,007 | 3,144,085,460,007 |
| + JSC Bank for Investment and Development of Vietnam - Dong Nai Eastern Branch ⁽¹⁾ | 419,739,581,600 | 419,739,581,600 | 2,026,337,232,682 | 1,762,080,408,926 | 683,996,405,356 | 683,996,405,356 |
| + Vietnam Bank for Agriculture and Rural Development - Dong Nai Branch ⁽²⁾ | 158,778,626,042 | 158,778,626,042 | 844,809,486,194 | 547,760,642,227 | 455,827,470,009 | 455,827,470,009 |
| + Vietnam JSC Bank for Industry and Trade - Dong Nai Eastern Branch ⁽³⁾ | 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 |
| + China Construction Bank Corporation Bank - Ho Chi Minh City Branch ⁽⁴⁾ | - | - | 381,559,520,000 | - | 381,559,520,000 | 381,559,520,000 |
| + Prosperity and Growth JSC Bank - Dong Nai Branch ⁽⁵⁾ | - | - | 551,045,518,540 | 269,312,410,440 | 281,733,108,100 | 281,733,108,100 |
| + Military JSC Bank - Dong Nai Branch ⁽⁶⁾ | 178,881,833,933 | 178,881,833,933 | 947,400,474,451 | 864,020,356,484 | 262,261,951,900 | 262,261,951,900 |
| + E.SUN Commercial Bank, Ltd - Dong Nai Branch ⁽⁷⁾ | 168,970,960,316 | 168,970,960,316 | 563,448,573,917 | 481,505,272,241 | 250,914,261,992 | 250,914,261,992 |
| + Bank SinoPac - Ho Chi Minh City Branch ⁽⁸⁾ | - | - | 400,078,257,664 | 149,417,524,864 | 250,660,732,800 | 250,660,732,800 |
| + JSC Bank For Foreign Trade of Viet Nam - Dong Nai Eastern Branch ⁽⁹⁾ | 42,113,088,484 | 42,113,088,484 | 1,680,702,808,746 | 1,588,867,549,635 | 133,948,347,595 | 133,948,347,595 |
| + Vietnam JSC Bank for Industry and Trade - Dong Nai Eastern Branch ⁽¹⁰⁾ | - | - | 310,434,800,000 | 290,686,080,000 | 19,748,720,000 | 19,748,720,000 |
| + JSC Bank for Investment and Development of Vietnam - Thong Nhat Branch ⁽¹¹⁾ | - | - | 39,660,000,000 | 20,000,000,000 | 19,660,000,000 | 19,660,000,000 |

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| 17 . BORROWINGS (Continued) | 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 | | | | | | |
| Short-term borrowings | | | | | | |
| - Borrowings from bank (continued) | | | | | | |
| + Vietnam International JSC Bank - Head Office Corporate Business Center Branch ⁽¹²⁾ | - | - | 62,838,000,000 | 50,000,000,000 | 12,838,000,000 | 12,838,000,000 |
| + Vietnam JSC Bank for Industry and Trade - Nhon Trach Branch ⁽¹³⁾ | - | - | 11,448,639,355 | 10,000,000,000 | 1,448,639,355 | 1,448,639,355 |
| + Vietnam JSC Bank for Industry and Trade - Bien Hoa Industrial park Branch | - | - | 3,051,907,441 | 3,051,907,441 | - | - |
| - Borrowings from individuals and other organizations | 253,415,810,362 | 253,415,810,362 | 11,290,920,691 | 14,000,000,000 | 250,706,731,053 | 250,706,731,053 |
| Related parties | - | - | 2,000,000,000 | 2,000,000,000 | - | - |
| + Tuan Loc Commodities Company Limited | - | - | 2,000,000,000 | 2,000,000,000 | - | - |
| Other parties | 253,415,810,362 | 253,415,810,362 | 9,290,920,691 | 12,000,000,000 | 250,706,731,053 | 250,706,731,053 |
| + Phuc Bao Minh Trading Construction Services Corp. | 130,000,000,000 | 130,000,000,000 | - | - | 130,000,000,000 | 130,000,000,000 |
| + Thanh Thanh Cong JSC | 45,611,961,017 | 45,611,961,017 | 4,290,920,691 | - | 49,902,881,708 | 49,902,881,708 |
| + Sai Gon Thuong Tin Real Estate JSC | 6,525,694,445 | 6,525,694,445 | - | - | 6,525,694,445 | 6,525,694,445 |
| + Toan Thinh Phat Construction Technical Co., Ltd | 4,800,000,000 | 4,800,000,000 | - | - | 4,800,000,000 | 4,800,000,000 |
| + Toan Hai Van JSC | 3,317,000,000 | 3,317,000,000 | - | - | 3,317,000,000 | 3,317,000,000 |
| + Borrowings from individuals | 63,161,154,900 | 63,161,154,900 | - | 7,000,000,000 | 56,161,154,900 | 56,161,154,900 |
| + Nam Dong Development JSC | - | - | 3,000,000,000 | 3,000,000,000 | - | - |
| + Unicorn Communities JSC | - | - | 2,000,000,000 | 2,000,000,000 | - | - |

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17 . BORROWINGS (Continued)

| | 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) Long-term borrowings | | | | | | |
| Current portion of short-term borrowings | 388,946,891,613 | 388,946,891,613 | 175,273,150,364 | 344,120,403,760 | 220,099,638,217 | 220,099,638,217 |
| - Borrowings from banks | 369,861,846,613 | 369,861,846,613 | 167,777,580,364 | 329,817,618,760 | 207,821,808,217 | 207,821,808,217 |
| + Vietnam JSC Bank for Industry and Trade - Bien Hoa Industrial park Branch ⁽¹⁴⁾ | 203,880,151,376 | 203,880,151,376 | 45,200,000,000 | 209,880,151,376 | 39,200,000,000 | 39,200,000,000 |
| + JSC Bank for Investment and Development of Vietnam - Dong Nai Eastern Branch ⁽¹⁵⁾ | 40,037,631,020 | 40,037,631,020 | 19,160,000,000 | 40,037,631,020 | 19,160,000,000 | 19,160,000,000 |
| + Vietnam JSC Bank for Industry and Trade - Nhon Trach Branch ⁽¹⁶⁾ | - | - | 23,770,744,000 | - | 23,770,744,000 | 23,770,744,000 |
| + Prosperity and Growth JSC Bank - Dong Nai Branch ⁽¹⁷⁾ | 64,991,000,000 | 64,991,000,000 | 64,738,000,000 | 64,991,000,000 | 64,738,000,000 | 64,738,000,000 |
| + JSC Bank For Foreign Trade of Viet Nam - Dong Nai Eastern Branch ⁽¹⁸⁾ | 14,908,836,364 | 14,908,836,364 | 14,908,836,364 | 14,908,836,364 | 14,908,836,364 | 14,908,836,364 |
| + Ho Chi Minh City Development JSC Bank - Dong Nai Branch ⁽¹⁹⁾ | 46,044,227,853 | 46,044,227,853 | - | - | 46,044,227,853 | 46,044,227,853 |
| - Borrowings from individuals and other organizations ^(**) | 19,085,045,000 | 19,085,045,000 | 7,495,570,000 | 14,302,785,000 | 12,277,830,000 | 12,277,830,000 |
| + Environmental Protection Fund | 1,580,000,000 | 1,580,000,000 | 790,000,000 | 1,580,000,000 | 790,000,000 | 790,000,000 |
| + Duy Khuong Import Export Trade Services Co., Ltd | 2,748,330,000 | 2,748,330,000 | - | - | 2,748,330,000 | 2,748,330,000 |
| + Borrowings from individuals | 14,756,715,000 | 14,756,715,000 | 6,705,570,000 | 12,722,785,000 | 8,739,500,000 | 8,739,500,000 |
| | <u>1,765,900,066,906</u> | <u>1,765,900,066,906</u> | <u>9,476,522,699,527</u> | <u>7,627,530,937,156</u> | <u>3,614,891,829,277</u> | <u>3,614,891,829,277</u> |

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| 17 . BORROWINGS (Continued) | 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) Long-term borrowings | | | | | | |
| Borrowings from banks | 2,578,527,656,363 | 2,578,527,656,363 | 160,890,083,003 | 494,066,005,535 | 2,245,351,733,831 | 2,245,351,733,831 |
| + Vietnam JSC Bank for Industry and Trade - Bien Hoa Industrial park Branch ⁽¹⁴⁾ | 1,877,444,920,625 | 1,877,444,920,625 | - | 215,880,151,376 | 1,661,564,769,249 | 1,661,564,769,249 |
| + JSC Bank for Investment and Development of Vietnam - Dong Nai Eastern Branch ⁽¹⁵⁾ | 342,975,398,792 | 342,975,398,792 | 18,265,619,003 | 198,286,017,795 | 162,955,000,000 | 162,955,000,000 |
| + Vietnam JSC Bank for Industry and Trade - Nhon Trach Branch ⁽¹⁶⁾ | - | - | 142,624,464,000 | - | 142,624,464,000 | 142,624,464,000 |
| + Prosperity and Growth JSC Bank - Dong Nai Branch ⁽¹⁷⁾ | 185,338,000,000 | 185,338,000,000 | - | 64,991,000,000 | 120,347,000,000 | 120,347,000,000 |
| - JSC Bank For Foreign Trade of Viet Nam - Dong Nai Eastern Branch ⁽¹⁸⁾ | 126,725,109,093 | 126,725,109,093 | - | 14,908,836,364 | 111,816,272,729 | 111,816,272,729 |
| + Ho Chi Minh City Development JSC Bank - Dong Nai Branch ⁽¹⁹⁾ | 46,044,227,853 | 46,044,227,853 | - | - | 46,044,227,853 | 46,044,227,853 |
| Borrowings from individuals and other organizations ^(**) | 582,227,990,000 | 582,227,990,000 | 8,055,570,000 | 14,302,785,000 | 575,980,775,000 | 575,980,775,000 |
| Other parties | | | | | | |
| + Environmental Protection Fund | 2,370,000,000 | 2,370,000,000 | - | 1,580,000,000 | 790,000,000 | 790,000,000 |
| + Dai Phat Thang Loi Environment Joint Stock Company | 36,822,000,000 | 36,822,000,000 | - | - | 36,822,000,000 | 36,822,000,000 |
| + Duy Khuong Import Export Trade Services Co., Ltd | 12,640,870,000 | 12,640,870,000 | - | - | 12,640,870,000 | 12,640,870,000 |
| + Borrowings from individuals | 530,395,120,000 | 530,395,120,000 | 8,055,570,000 | 12,722,785,000 | 525,727,905,000 | 525,727,905,000 |
| | <u>3,160,755,646,363</u> | <u>3,160,755,646,363</u> | <u>168,945,653,003</u> | <u>508,368,790,535</u> | <u>2,821,332,508,831</u> | <u>2,821,332,508,831</u> |
| Amount due for settlement within 12 months | (388,946,891,613) | (388,946,891,613) | | | (220,099,638,217) | (220,099,638,217) |
| Amount due for settlement after 12 months | <u>2,771,808,754,750</u> | <u>2,771,808,754,750</u> | | | <u>2,601,232,870,614</u> | <u>2,601,232,870,614</u> |



17 . BORROWINGS

| | Credit limit | Borrowing term | Borrowing purpose | Interest rate | Guarantee | 31/12/2014 VND |
|---|---|-----------------------------------|---|--|---|------------------------------------|
| a) Detailed information on short-term borrowings | | | | | | |
| Borrowings from banks | | | | | | |
| (1) JSC Bank for Investment and Development of Vietnam - Dong Nai Eastern Branch | | | | | | |
| - Credit Limit Contract No. 02/2024/378809/HDTD dated 16 December 2024 | VND 1,000,000,000,000 | Until 31/10/2025 | Working capital supplementation, issuing guarantees, opening L/Cs, and discounting documents to support coffee business 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. | 683,996,405,356 668,950,572,717 |
| - Borrowings contract No. 01/2024/7653797/HDTD dated 01/10/2024 | VND 30,000,000,000 | Until 31/07/2025 | Working capital supplementation for production and business activities | 6,0%/year | The agreements on security measures are recorded and implemented according to the pledge/mortgage/guarantee/deposit contracts signed before, on the same day, or after the date of this contract. The scope of guarantee provisions in the security contracts includes this Contract. | 15,045,832,639 |
| (2) Vietnam Bank for Agriculture and Rural Development - Dong Nai Branch | | | | | | |
| - Credit contract No. 5900-LAV-2024TTNNGHIA 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. | 455,827,470,009 454,615,586,079 |
| - Credit contract No. 5900-LAV-202400743 dated 28/06/2024 | VND 10,000,000,000 or an equivalent foreign currency | According to indebtedness receipt | Working capital supplementation for the production, business, and import-export activities of agricultural and food products (cashew nuts, coffee, macadamia) | According to indebtedness receipt | Fixed assets mortgaged under the Mortgage Contract of assets attached to land No. 01/DONAFODS/HDTC dated 22 November 2017, and the Amendment and Supplementary Contract No. 5900LCL201701698/HDSDBS.HBTC dated 23 May 2023. | 1,211,883,930 |

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17 . BORROWINGS

| | Credit limit | Borrowing term | Borrowing purpose | Interest rate | Guarantee | 31/12/2014 |
|---|--------------|------------------------------|--|---|---|------------------------|
| | | | | | | VND |
| (3) Vietnam JSC Bank for Industry and Trade - Dong Nai Eastern Branch | | | | | | 389,488,302,900 |
| - Credit Limit Lending VND | | Until | Working capital | According to | + Shares in ICD Bien Hoa - Tin Nghia Logistics JSC and Thong Nhat JSC; | 389,488,302,900 |
| Contract No. 254/2023-400,000,000,000 | | 30/04/2025 | supplementation and discounting to support coffee production and business activities | each According to indebtedness receipt and the bank's interest rate adjustment notice | + Headquarters of the Corporation and land use rights, assets attached to the land of the Corporation; | |
| HDCVHM/NHCT946- TINNGHIA dated not exceeding VND 04/11/2023, and 200,000,000,000. | | Until 30/06/2024, | | | + Property rights arising from business activities with a minimum value of 50 billion VND and circulating inventory of the Corporation; | |
| Amendment Document No. 254/2023-HDCV-SDBS.01/NHCT946-TINNGHIA | | | | | + 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. | |
| (4) China Construction Bank Corporation Bank - Ho Chi Minh City Branch | | | | | | 381,559,520,000 |
| - Credit contract No. SYND- USD 18,000,000 | | 12 months from | 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 |
| CCB/2024-001 dated 28/10/2024 | | the date of contract signing | | | | |
| (5) Prosperity and Growth JSC Bank - Dong Nai Branch | | | | | | 281,733,108,100 |
| - Credit contract No. Not exceeding 466.0269/2024/HDTDHM- VND | | Until 28/05/2025 | Supplement 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; | 281,733,108,100 |
| DN/PGBank DNI dated 290,000,000,000 or 23/12/2024 USD equivalent | | | | | + 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. | |

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17 . BORROWINGS

| | Credit limit | Borrowing term | Borrowing purpose | Interest rate | Guarantee | 31/12/2014 |
|---|-----------------|-------------------|---|---------------------------|---|------------------------|
| | | | | | | VND |
| (6) Military JSC Bank - Dong Nai Branch | | | | | | 262,261,951,900 |
| - Credit Contract No. | VND | Until | Working capital | According to | + The Corporation's term deposits | 21,852,000,000 |
| 199228.24.720.791644.TD | 400,000,000,000 | 15/03/2025 | supplementation for coffee trading activities | each indebtedness receipt | + The Corporation's shares in Phuoc Tan Trading and Construction Joint Stock Company and Japanese SMES Development JSC; | |
| dated 10/04/2024 | | | | | + Goods and debt claims arising from the financing plan by MB. | |
| - Credit contract No. | VND | Until | Support coffee | According to | + Deposit at MB, deposits under deposit contracts/savings books/valuable papers issued by MB; | 240,409,951,900 |
| 267589.24.720.791644.TD | 500,000,000,000 | 10/12/2025 | production and business activities | each indebtedness receipt | + Deposits under deposit contracts/savings books/valuable papers issued by credit institutions accepted by MB; | |
| dated 24/12/2024 | | | | | + 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. | |
| (7) E.SUN Commercial Bank, Ltd - Dong Nai Branch | | | | | | 250,914,261,992 |
| - Credit agreement No. | USD 10,000,000 | 1 year from the | Supplement working | According to | Term deposits of the Corporation. | 250,914,261,992 |
| 10000241LD001202478 | | date of | capital | each indebtedness receipt | | |
| dated 16/10/2024 | | agreement signing | | | | |
| (8) Bank SinoPac - Ho Chi Minh City Branch | | | | | | 250,660,732,800 |
| - Short-term credit contract | USD 10,000,000 | Until | Finance working capital | According to | + Term deposits of the Corporation. | 250,660,732,800 |
| No. 231036 dated | | 31/10/2025 | needs to purchase coffee | each indebtedness receipt | | |
| 01/04/2024 and | | | raw materials for coffee | | | |
| Amendment for contract | | | business | | | |
| No. 231036-SDBS1 dated | | | | | | |
| 11/11/2024 | | | | | | |

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17 . BORROWINGS

| | Credit limit | Borrowing term | Borrowing purpose | Interest rate | Guarantee | 31/12/2014 |
|---|---------------------|---|--|-----------------------------------|--|------------------------|
| | | | | | | VND |
| (9) JSC Bank For Foreign Trade of Viet Nam - Dong Nai Branch | | | | | | 133,948,347,595 |
| - Credit Limit Contract No. 2023114/HDHM/QLN dated 14/11/2023 | VND 150,000,000,000 | According to indebtedness receipt | Working capital for production and business activities | According to indebtedness receipt | Collateral includes La Nga Gas Station, Bau Ham Gas Station, and Dinh Quan 3 Gas Station. | 133,347,040,000 |
| - Credit Contract No. 2024072/HDTD/QLN dated 02/08/2024 | VND 20,000,000,000 | 12 months from the effective date of the contract | Working capital for supplementation | According to indebtedness receipt | + Mortgage contract for ownership rights to the construction No. 2016028/HDBD/NHNT dated 29/06/2016; + Mortgage contract for assets attached to the land No. 20120152/HDBD/NHNT dated 13/06/2012; + Mortgage contract for machinery and equipment No. 20130110/HDBD/NHNT dated 02/07/2013. | 601,307,595 |
| (10) Vietnam JSC Bank for Industry and Trade - Dong Nai Branch | | | | | | 19,748,720,000 |
| - Lending Contract No. 300186425/2024-HDCVHM/NHCT680-XANG DAU TIN NGHIA dated 25/10/2024 | VND 200,000,000,000 | From 25/10/2024 to 17/09/2025 | Working capital for business operations | According to indebtedness receipt | + Collateral is goods financed by the borrowings; + Collateral is receivables according to Mortgage Contract No. 300186425/2019/HDBD/NHCT680-QUYEN DOI NO dated 25/04/2019; | 19,748,720,000 |
| (11) JSC Bank for Investment and Development of Vietnam - Thong Nhat Branch | | | | | | 19,660,000,000 |
| - Credit Contract No. 01/2024/2503585/HDTD dated 15/07/2024 | VND 100,000,000,000 | Until 15/07/2025 | Working capital for business operations | According to indebtedness receipt | Deposit contract at BIDV (Bank for Investment and Development of Vietnam) with a total value of VND 20,000,000,000 | 19,660,000,000 |
| (12) Vietnam International JSC Bank - Head Office Corporate Business Center Branch | | | | | | 12,838,000,000 |
| - Credit Contract No. 6046083.24 dated 25/06/2024 | VND 50,000,000,000 | Until 25/06/2025 | Working capital for business operations | According to indebtedness receipt | Deposit Contract at Vietnam International Commercial Joint Stock Bank (VIB) with a total value of VND 40,000,000,000 | 12,838,000,000 |
| (13) Vietnam JSC Bank for Industry and Trade - Nhon Trach Branch | | | | | | 1,448,639,355 |
| - Credit limit contract No. 73/2024-HDCVHM/NHCT681-JSC dated 25/10/2024 | VND 10,000,000,000 | Until 15/09/2025 | Working capital for business operations | 5,8%/year | Land use rights and constructions on land under Land Use Right Certificate No. CK 292903 issued by the Department of Natural Resources and Environment of Dong Nai Province on 01/12/2017, Certificate No. CT36998, valued at VND 296,923,000,000 | 1,448,639,355 |

17 . BORROWINGS

| | Credit limit | Borrowing term | Borrowing purpose | Interest rate | Guarantee | 31/12/2024 |
|--|---|---|---|----------------------------|---|-------------------|
| | | | | | | VND |
| b) Detailed information on long-term borrowings | | | | | | |
| Borrowings from bank | | | | | | |
| (14) Vietnam JSC Bank for Industry and Trade - Bien Hoa Industrial park Branch | | | | | | 1,661,564,769,249 |
| - Lending Contract on VND 1,520 billion 36 months from Payment of legal According to - Asset mortgage contract No. 01/2020/HDBD/NHCT682- | Project investment No. 089/2020-HDCVDADT/NHCT862-TNAC 120/HDVV dated 08/09/2020 Appendix No. 08.09/2020-HDCV-SDBS11/NHCT682-TNAC dated 26/02/2024 | the day following the first disbursement, rescheduled per contract appendix | investment expenses for the project "Tan Van Island Residential, Service, and Tourism Area - Phase 1" | indebtedness receipt | TNAC and its supplements; - Asset mortgage contract No. 02/2020/HDBD/NHCT682-TNAC dated 07/09/2020 and its supplements. | 1,162,364,769,249 |
| - 01/2023-HDCVDADT/NHCT682-TNPD dated 20/11/2023 | VND 628,500,000,000 | 84 months from the day following the first disbursement | Payment of legal investment costs for the Dat Do I Industrial Park Project | 7.2%/year as at 31/12/2024 | Mortgage of land use rights and future assets attached to the land | 499,200,000,000 |
| (15) JSC Bank for Investment and Development of Vietnam - Dong Nai Eastern Branch | | | | | | 162,955,000,000 |
| - Credit Contract No. 01/2022/7653797/HDTD dated 19/08/2022 | VND 149,000,000,000 | Until 23/08/2032 | Investment in the factory business project acquired from Jooco Dona Company at Bau Xeo Industrial Park, Trang Bom district, Dong Nai province | 7,5%/year | - All land use rights and construction works attached to the land formed after the investment of the Project under the mortgage contract; - All benefits arising from the factory lease agreements of the Project under the mortgage contract; - Other collateral assets as agreed upon. | 128,000,000,000 |
| - Credit Contract No. 02/2023/7653797/HDTD dated 02/08/2023 | VND 40,500,000,000 | Until 25/08/2031 | Construction of factories C1 and C2 in Nhon Trach | 7,5%/year | Security agreements are recorded and implemented according to the pledge/mortgage/guarantee/deposit contracts (collectively referred to as Security Contracts) concluded before, on the same day, or after the date of this contract, where the scope of security clauses of the Security Contract(s) includes this contract. | |

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17 . BORROWINGS

| | Credit limit | Borrowing term | Borrowing purpose | Interest rate | Guarantee | 31/12/2014 |
|--|------------------------|---------------------|---|---|--|------------------------|
| | | | | | | VND |
| (16) Vietnam JSC Bank for Industry and Trade - Nhon Trach Branch | | | | | | 142,624,464,000 |
| - Credit Contract No. 072/2024-HDCVTL/NHCT681-JSC dated 25/10/2024 | VND 146,232,000,000 | Until 10/08/2030 | Refinancing the cost of implementing the rental factory project at Nhon Trach III Industrial Park - Phase 2 | 6,8%/year | Land use rights and constructions on the land according to the Certificate of land use rights, ownership of residential houses, and other assets attached to land No. CK 292903, issued by the Department of Natural Resources and Environment of Dong Nai Province on 01/12/2017. Certificate of Land Use Rights Registration No. CT36998 with an appraised value of VND 296,923,000,000. | 142,624,464,000 |
| (17) Prosperity and Growth JSC Bank - Dong Nai Branch | | | | | | 120,347,000,000 |
| - Credit contract No. 466.0216/2017/HDTD-DN/PGBankDNI 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 |
| - 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 |
| - Credit contract No. 466.0004.2021/HDTD-DN/PGBankDNI dated 22/04/2021 | VND 250,000,000,000 | 60 months | Payment of legal investment costs for the Dat Do I Industrial Park Project | 9,8%/year as at 31/12/2024 | - Property rights arising from the Dat Do I Residential Area Project in Phuoc Long Tho commune, Dat Do district, Ba Ria - Vung Tau province; - Land use rights formed from a plot with a total area of 992,600 m ² under the Dat Do I Residential Area Project; - Term deposits with a value of VND 5 billion. | 53,331,000,000 |
| (18) JSC Bank For Foreign Trade of Viet Nam - Dong Nai Eastern Branch | | | | | | 111,816,272,729 |
| - Investment project borrowing contract No. 20210018/HDCVDADT/K HBB/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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17 . BORROWINGS

| | Credit limit | Borrowing term | Borrowing purpose | Interest rate | Guarantee | 31/12/2014 |
|--|---------------------|----------------|--|-----------------------------------|---|----------------|
| | | | | | | VND |
| (19) Ho Chi Minh City Development JSC Bank - Dong Nai Branch | | | | | | 46,044,227,853 |
| - Credit contract No. 0086/2014/HDTDTDH/D N dated 28/07/2014, Appendix No. 02 dated 09/10/2015 | VND 150,000,000,000 | 48 months | Supplemental investment for the project "Landscape Improvement and Urban Development along the Dong Nai River" | According to indebtedness receipt | + All receivables and claims arising from the sale of project houses and commercial areas formed within the project; + Land use rights and future assets attached to the land under Mortgage Contract No. 001.0086/2014/HDTC/DN dated 28 July 2014; + All 6,600,000 shares of Tien Phat Garment Company owned by Saigon Thuong Tin Real Estate Joint Stock Company; + All contributed capital of Toan Thinh Phat Construction Architecture Investment Joint Stock Company in Thinh Thien Ma Co., Ltd." | 46,044,227,853 |



17 . BORROWINGS (continued)

^(*) Detailed information on short-term borrowings from individuals and other organizations as follows:

| Entities | Balance at 31/12/2024 | Interest rate | Guarantee |
|---|------------------------|--------------------------------|-----------|
| | VND | | |
| Borrowings from individuals | 56,161,154,900 | 6%/year - 12%/year | Unsecured |
| Short-term borrowings from other organizations | | | |
| Phuc Bao Minh Trading Construction Services Corp | 130,000,000,000 | 7.3%/year | Unsecured |
| Thanh Thanh Cong JSC | 49,902,881,708 | 9%/year | Unsecured |
| | | Interest is compounded monthly | |
| Sai Gon Thuong Tin Real Estate JSC | 6,525,694,445 | 10%/year - 10.5%/year | Unsecured |
| Toan Thinh Phat Construction Technical Co., Ltd | 4,800,000,000 | 10%/year | Unsecured |
| Toan Hai Van JSC | 3,317,000,000 | 12.5%/year | Unsecured |
| | 250,706,731,053 | | |

^(*) Detailed information on long-term borrowings from individuals and other organizations as follows:

| Entities | Balance at 31/12/2024 | Interest rate | Guarantee |
|--|------------------------|---------------|---|
| | VND | | |
| Borrowings from individuals | 525,727,905,000 | 1%/year | Unsecured |
| Long-term borrowings from other organizations | | | |
| Dai Phat Thang Loi Environment Joint Stock Company | 36,822,000,000 | 1%/year | Unsecured |
| Duy Khuong Import Export Trade Services Co., Ltd | 12,640,870,000 | 0% - 1%/year | Secured by the right to use the lending amount to pay for purchasing the Product and to receive preferential policies (if any) corresponding to each specific Project case of the Borrower. |
| Environmental Protection Fund | 790,000,000 | 6.8%/year | The entire centralized wastewater treatment plant and An Phuoc Industrial Park - Phase 1, with a capacity of 2,000 m ³ /day and night. |
| | 575,980,775,000 | | |

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

18 . 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 |
| Other parties | 179,644,276,524 | 179,644,276,524 | 114,354,074,034 | 114,354,074,034 |
| - Vinh Cuong Co., Ltd | 17,858,315,209 | 17,858,315,209 | - | - |
| - Truong Nguyen Construction JSC | 21,421,926,566 | 21,421,926,566 | - | - |
| - Hai Agrochem JSC | 14,815,292,340 | 14,815,292,340 | 14,815,292,340 | 14,815,292,340 |
| - Vietnam Industrial Construction Corporation | 19,085,721,859 | 19,085,721,859 | - | - |
| - Others | 106,463,020,550 | 106,463,020,550 | 99,538,781,694 | 99,538,781,694 |
| Related parties | 2,622,318,404 | 2,622,318,404 | 1,356,493,964 | 1,356,493,964 |
| - Tin Nghia Transport JSC | 1,361,493,133 | 1,361,493,133 | 35,856,000 | 35,856,000 |
| - S.T.S Lubricant JSC | 360,000,000 | 360,000,000 | 360,000,000 | 360,000,000 |
| - Tin Nghia Project Management JSC | 879,658,027 | 879,658,027 | 836,826,183 | 836,826,183 |
| - Thong Nhat JSC | 16,307,244 | 16,307,244 | - | - |
| - ICD Bien Hoa - Tin Nghia Logistics JSC | - | - | 123,811,781 | 123,811,781 |
| - Petro Vietnam Phuoc An Port Investment & Operation JSC | 4,860,000 | 4,860,000 | - | - |
| | 182,266,594,928 | 182,266,594,928 | 115,710,567,998 | 115,710,567,998 |

19 . PREPAYMENTS FROM CUSTOMERS

| | 31/12/2024 | 01/01/2024 |
|--|------------------------|------------------------|
| | VND | VND |
| a) Short-term | | |
| Other parties | 371,511,054,161 | 312,343,106,955 |
| - Customers' prepayments for real estate ⁽¹⁾ | 314,412,457,526 | 147,455,220,101 |
| + Nui Dong Dai Residential Area Project | 62,887,918,779 | 56,416,937,361 |
| + Riverside Project, Pegasus Apartment, Long Binh Tan 2 | 48,273,691,192 | 48,063,091,192 |
| + Tan Van Islet Residential, Service, and Tourism Area Project | 196,081,180,210 | 28,015,098,300 |
| + Market and Market Street Real Estate Project | 7,169,667,345 | 14,960,093,248 |
| - Petrovietnam Power Corporation ⁽²⁾ | 42,000,000,000 | 90,000,000,000 |
| - An Viet Business Investment Co., Ltd | 3,939,996,000 | 58,900,000,000 |
| - Others | 11,158,600,635 | 15,987,886,854 |
| Related parties | 1,817,170 | 31,614,900 |
| - Tuan Loc Commodities Co., Ltd | - | 12,380,000 |
| - Olympic Coffee JSC | 1,817,170 | 19,234,900 |
| | 371,512,871,331 | 312,374,721,855 |

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19 . PREPAYMENTS FROM CUSTOMERS (Continued)

| | 31/12/2024 | 01/01/2024 |
|---|------------------------|------------------------|
| | VND | VND |
| b) Long-term | | |
| - Petrovietnam Power Corporation ⁽²⁾ | 80,000,000,000 | - |
| - Customers' prepayments of the Phu Thanh - Long Tan Project ⁽³⁾ | 172,487,200,195 | 172,404,244,101 |
| | 252,487,200,195 | 172,404,244,101 |

⁽¹⁾ This is the advance payment from customers purchasing real estate at the Corporation's projects.

⁽²⁾ 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.

⁽³⁾ This is the amount contributed by customers under capital contribution agreements with the Corporation to receive the transfer of land use rights and home ownership at the Phu Thanh - Long Tan project.

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20 . TAXES AND OTHER PAYABLES TO THE STATE BUDGET

| | Tax receivable at the beginning of the year | Tax payable at the beginning of the year | Tax payable in the year | Tax paid in the year | Difference due to translation of the Financial Statements | Tax receivable at the end of the year | Tax payable at the end of the year |
|------------------------------|---|--|----------------------------|-------------------------|--|--|---------------------------------------|
| | VND | VND | VND | VND | VND | VND | VND |
| Value added tax | 221,722,925 | 9,530,859,907 | 84,993,095,355 | 85,873,609,715 | - | 796,730,441 | 9,225,353,063 |
| Export, import duties | - | - | 110,754,015 | 110,754,015 | - | - | - |
| Corporate income tax | 9,070,150,430 | 49,805,858,994 | 132,203,877,284 | 123,310,015,772 | - | 8,223,211,217 | 57,852,781,293 |
| Personal income tax | 21,489,617 | 2,402,681,945 | 14,679,866,034 | 15,570,242,363 | 348,416 | 7,449,816 | 1,498,614,231 |
| Natural resource tax | 30,643,350 | 330,960 | 4,769,216 | 4,777,616 | - | 30,643,350 | 322,560 |
| Land tax and land rental | 7,790,052 | 6,619,646,493 | 84,737,174,965 | 99,004,591,752 | (52,206,942) | 7,707,767,288 | - |
| Environmental protection tax | - | - | 14,000,000 | 14,000,000 | - | - | - |
| Other taxes | 2,444,002,511 | 265,220,322 | 3,950,704,699 | 4,046,182,576 | - | 2,445,627,518 | 171,367,452 |
| | 11,795,798,885 | 68,624,598,621 | 320,694,241,568 | 327,934,173,809 | (51,858,526) | 19,211,429,630 | 68,748,438,599 |

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 Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

21 . ACCRUED EXPENSES

| | 31/12/2024 | 01/01/2024 |
|---|------------------------|------------------------|
| | VND | VND |
| a) Short-term | | |
| - Interest expense | 94,350,465,925 | 89,094,367,351 |
| - Cost of industrial park infrastructure | 89,134,413,236 | 74,723,055,744 |
| - Cost of goods sold real estate | 10,257,727,878 | 35,490,053,285 |
| - Additional land rental cost for the Long Binh Tan 2 project | 11,952,712,437 | 11,952,712,437 |
| - Others | 24,216,931,497 | 11,059,270,051 |
| | 229,912,250,973 | 222,319,458,868 |
| b) Long-term | | |
| - Provisional cost of goods real estate sold | 590,744,908,414 | 590,744,908,414 |
| | 590,744,908,414 | 590,744,908,414 |

Long-term accrued expenses mainly include the provisional cost of goods sold for undeveloped infrastructure of the sold real estate area in the Phu Thanh Long Tan residential project.

22 . UNEARNED REVENUE

| | 31/12/2024 | 01/01/2024 |
|---|--------------------------|--------------------------|
| | VND | VND |
| a) Short-term | | |
| - Revenue from industrial park infrastructure leasing | 138,576,660,920 | 141,249,491,116 |
| - Others | 2,099,131,325 | 23,476,644,849 |
| | 140,675,792,245 | 164,726,135,965 |
| b) Long-term | | |
| - Revenue from industrial park infrastructure leasing | 4,945,478,116,181 | 4,739,795,620,928 |
| - Unearned revenue from asset contributions to associates | 6,442,133,430 | 6,442,133,430 |
| - Others | 6,855,897,488 | 7,113,333,388 |
| | 4,958,776,147,099 | 4,753,351,087,746 |

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23 . OTHER PAYABLES

| | 31/12/2024 | 01/01/2024 |
|--|------------------------|------------------------|
| | VND | VND |
| a) Short-term | | |
| a.1) Detailed by content | | |
| - Surplus of assets awaiting resolution | 1,188,246,634 | 1,425,840 |
| - Trade union fee and insurance | 343,756,110 | 373,470,838 |
| - Interest expense | 77,574,064,603 | 130,765,161,391 |
| - Short-term deposits, collateral received | 319,384,287,810 | 99,534,725,702 |
| - Dividends or profits payables | 68,989,093,701 | 39,641,927,028 |
| - Others | 26,573,791,534 | 12,377,537,236 |
| | 494,053,240,392 | 282,694,248,035 |
| a.2) Detailed by object | | |
| <i>Related parties</i> | <i>3,293,399,452</i> | <i>1,943,034,519</i> |
| - Dong Nai Inland Clearance Depot | 3,293,399,452 | 1,943,034,519 |
| <i>Other parties</i> | <i>490,759,840,940</i> | <i>280,751,213,516</i> |
| - Neway Valve (Suzhou) Co., Ltd | 42,079,340,000 | - |
| - Forval JSC | 14,267,423,971 | 11,466,163,012 |
| - Thanh Thanh Cong Investment JSC | 36,698,007,419 | 36,665,208,328 |
| - Others | 397,715,069,550 | 232,619,842,176 |
| | 494,053,240,392 | 282,694,248,035 |
| b) Long-term | | |
| b.1) Detailed by content | | |
| - Long-term deposits, collateral received | 87,628,981,294 | 60,280,909,637 |
| - 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 |
| - Kim Oanh Real Estate Construction and Trading Service JSC | 13,378,186,225 | 13,378,186,225 |
| - Payables for land lease at Nhon Trach 3 Industrial Park and Tan Bien Market | 12,445,518,174 | 13,091,416,485 |
| - Interest expense | 121,446,520,317 | - |
| - Others | 1,376,099,999 | 3,265,645,999 |
| | 262,949,393,685 | 116,690,246,022 |
| b.2) Detailed by object | | |
| <i>Related parties</i> | <i>1,590,000,000</i> | <i>1,590,000,000</i> |
| - Petro Vietnam Phuoc An Port Investment & Operation JSC | 60,000,000 | 60,000,000 |
| - Tuan Loc Commodities Co., Ltd | 1,530,000,000 | 1,530,000,000 |
| <i>Other parties</i> | <i>261,359,393,685</i> | <i>115,100,246,022</i> |
| - Long Thanh district compensation council | 26,674,087,676 | 26,674,087,676 |
| - Kim Oanh Real Estate Construction and Trading Service JSC | 13,378,186,225 | 13,378,186,225 |
| - Others | 221,307,119,784 | 75,047,972,121 |
| | 262,949,393,685 | 116,690,246,022 |

24 . PROVISION FOR LONG-TERM PAYABLES

| | 31/12/2024 | 01/01/2024 |
|--------------------------------------|----------------------|----------------------|
| | VND | VND |
| - Severance allowance provision fund | 5,207,649,980 | 6,127,618,760 |
| | 5,207,649,980 | 6,127,618,760 |

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

| | Contributed capital | Share premium | Other capital | Differences upon asset revaluation | Exchange rate differences | Development and investment funds | Other reverses | Retained earning | Non – Controlling Interest | Total |
|---|---------------------|---------------|----------------|---------------------------------------|------------------------------|-------------------------------------|----------------|-------------------|-------------------------------|-------------------|
| | VND | VND | VND | VND | VND | VND | VND | VND | VND | VND |
| Beginning balance of the previous year | 2,000,000,000,000 | 5,634,952,321 | 83,015,160,803 | (216,747,758,176) | (8,420,461,306) | 124,761,374,478 | 1,090,604,782 | 144,230,024,495 | 1,898,634,342,563 | 4,032,198,239,960 |
| Profit of the previous year | - | - | - | - | - | - | - | 239,359,267,837 | 20,298,353,611 | 259,657,621,448 |
| Dividend distribution | - | - | - | - | - | - | - | (100,000,000,000) | (65,302,708,000) | (165,302,708,000) |
| Development and investment fund appropriation | - | - | - | - | - | 29,978,162,197 | - | (29,978,162,197) | - | - |
| Bonus and welfare fund appropriation | - | - | - | - | - | - | - | (21,281,373,675) | (5,944,716,915) | (27,226,090,590) |
| Profit distribution | - | - | - | - | - | - | 87,022,144 | (87,022,144) | - | - |
| Difference due to translation of the Financial Statements | - | - | - | - | (3,454,842,061) | - | - | - | - | (3,454,842,061) |
| Reclassification | - | - | 14,557,825 | - | - | (1,682,138,655) | - | (2,579,138,156) | 4,246,718,986 | - |
| Ending balance of the previous year | 2,000,000,000,000 | 5,634,952,321 | 83,029,718,628 | (216,747,758,176) | (11,875,303,367) | 153,057,398,020 | 1,177,626,926 | 229,663,596,160 | 1,851,931,990,245 | 4,095,872,220,757 |
| Beginning balance of the current year | 2,000,000,000,000 | 5,634,952,321 | 83,029,718,628 | (216,747,758,176) | (11,875,303,367) | 153,057,398,020 | 1,177,626,926 | 229,663,596,160 | 1,851,931,990,245 | 4,095,872,220,757 |
| Profit of current year | - | - | - | - | - | - | - | 310,489,427,880 | 114,065,530,002 | 424,554,957,882 |
| Bonus and welfare fund appropriation | - | - | - | - | - | - | - | (17,273,095,667) | (8,014,731,566) | (25,287,827,233) |
| Development and investment fund appropriation | - | - | - | - | - | 20,948,092,456 | - | (20,948,092,456) | - | - |
| Dividend distribution | - | - | - | - | - | - | - | (200,000,000,000) | (65,599,966,100) | (265,599,966,100) |
| Profit distribution | - | - | - | - | - | - | 86,023,386 | (86,023,386) | - | - |
| Difference due to translation of the Financial Statements | - | - | - | - | 657,510,963 | - | - | - | - | 657,510,963 |
| Other increase, decrease | - | - | - | - | - | - | (205,076,350) | (13,199,940,884) | - | (13,405,017,234) |
| Ending balance of the current year | 2,000,000,000,000 | 5,634,952,321 | 83,029,718,628 | (216,747,758,176) | (11,217,792,404) | 174,005,490,476 | 1,058,573,962 | 288,645,871,647 | 1,892,382,822,581 | 4,216,791,879,035 |

b) 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 | 39,641,927,028 | 44,311,290,718 |
| - Dividend payable in the year | 265,599,966,100 | 165,302,708,000 |
| + Dividend payable from previous year's profit | 265,599,966,100 | 165,302,708,000 |
| - Dividend paid in cash in the year | 236,252,799,427 | 169,972,071,690 |
| + Dividend payable from last year's profit | 236,252,799,427 | 169,972,071,690 |
| - Dividend payable at the end of the year | 68,989,093,701 | 39,641,927,028 |

c) Share

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

d) Corporation's reverses

| | 31/12/2024 | 01/01/2024 |
|---------------------------------|------------------------|------------------------|
| | VND | VND |
| Development and investment fund | 174,005,490,476 | 153,057,398,020 |
| Other reserves | 1,058,573,962 | 1,177,626,926 |
| | <u>175,064,064,438</u> | <u>154,235,024,946</u> |

26 . OFF-CONSOLIDATED 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 | 816,169,445,253 | 348,155,680,710 |
| - From 1 year to 5 years | 1,317,054,291,314 | 1,013,196,114,897 |
| - Over 5 years | 5,283,678,566,917 | 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 | 24,297,048,072 |
| - From 1 year to 5 years | 228,916,725,137 | 103,779,236,033 |
| - Over 5 years | 1,647,330,010,271 | 779,516,536,044 |

c) Foreign currencies

| | 31/12/2024 | 01/01/2024 |
|-----------|------------|--------------|
| | VND | VND |
| US Dollar | 674,767.56 | 3,845,213.02 |

27 . TOTAL REVENUE FROM SALES AND RENDERING OF SERVICES

| | Year 2024 | Year 2023 |
|---|---------------------------|--------------------------|
| | VND | VND |
| Revenue from sales of goods, finished goods | 10,672,873,889,001 | 7,530,897,250,643 |
| Revenue from industrial park infrastructure business | 627,360,072,079 | 606,550,996,429 |
| Revenue from rendering of services | 304,721,946,534 | 301,808,616,275 |
| Revenue from real estate business | 132,099,150,093 | 157,724,663,611 |
| | 11,737,055,057,707 | 8,596,981,526,958 |
| In which: Revenue from Related parties (Detailed as in Note No.45) | 455,622,881,439 | 836,535,205,177 |

28 . REVENUE DEDUCTIONS

| | Year 2024 | Year 2023 |
|-----------------|----------------------|----------------------|
| | VND | VND |
| Trade discounts | 74,995,793 | 87,430,349 |
| Sale returns | 1,997,228,801 | 1,258,600,000 |
| Sale discounts | 1,300,455,639 | 642,944,049 |
| | 3,372,680,233 | 1,988,974,398 |

29 . COST OF GOODS SOLD

| | Year 2024 | Year 2023 |
|--|---------------------------|--------------------------|
| | VND | VND |
| Cost of goods sold | 10,407,791,127,462 | 7,374,018,821,746 |
| Cost of industrial park infrastructure business | 232,533,604,171 | 226,800,190,406 |
| Cost of finished goods sold | 214,245,825,069 | 199,448,840,859 |
| Cost of real estate business | 82,894,343,423 | 93,622,873,073 |
| Reversal of provision for devaluation of inventories | 8,043,663,070 | (1,398,068,972) |
| | 10,945,508,563,195 | 7,892,492,657,112 |
| In which: Purchase goods, services from related parties (Detailed as in Note No.45) | 88,107,935,751 | 837,854,940,424 |

30 . FINANCIAL INCOME

| | Year 2024 | Year 2023 |
|---|------------------------|------------------------|
| | VND | VND |
| Interest from deposits, lendings | 44,209,439,849 | 41,227,107,260 |
| Interest from deferred payment sale | 42,843,879,179 | 15,430,041,035 |
| Interest from investment cooperation activities (*) | 123,984,000,000 | 122,869,052,055 |
| Dividends or profits distributed | 20,935,131,705 | 18,659,960,000 |
| Gain on exchange difference in the year | 33,458,476,078 | 14,870,854,372 |
| Gain on exchange difference at the year – end | 601,066,485 | 7,846,480,532 |
| Others | 6,187,456,269 | 804,850,442 |
| | 272,219,449,565 | 221,708,345,696 |
| In which: Financial income from related parties (Detailed as in Note No. 45) | 166,938,834,829 | 181,316,341,670 |

(*) This is the profit from the investment cooperation contract with Petro Vietnam Phuoc An Port Investment & Operation JSC (Detailed as in Note No. 08)

31 . FINANCIAL EXPENSES

| | Year 2024 | Year 2023 |
|--|------------------------|------------------------|
| | VND | VND |
| Interest expense | 143,673,919,758 | 119,712,317,108 |
| Loss on exchange difference in the year | 17,206,834,825 | 8,010,200,092 |
| Loss on exchange difference at the year – end | 2,765,806,570 | 1,739,023,208 |
| Reversal of provision for diminution in value of trading securities | (3,016,222,419) | 5,228,781,562 |
| Others | 11,485,137,201 | 16,394,081,884 |
| | 172,115,475,935 | 151,084,403,854 |
| In which: Financial expenses paid to related parties (Detailed as in Note No. 45) | 201,734,796 | 16,907,835 |

32 . SELLING EXPENSES

| | Year 2024 | Year 2023 |
|----------------------------------|------------------------|------------------------|
| | VND | VND |
| Raw materials | 3,759,853,155 | 3,106,244,523 |
| Labour expenses | 65,738,670,793 | 56,330,358,065 |
| Depreciation expenses | 7,413,913,351 | 7,235,413,698 |
| Expenses of outsourcing services | 47,848,041,361 | 48,758,146,469 |
| Other expenses in cash | 12,166,031,682 | 14,260,829,030 |
| | 136,926,510,342 | 129,690,991,785 |

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33 . GENERAL ADMINISTRATIVE EXPENSES

| | Year 2024 | Year 2023 |
|----------------------------------|------------------------|------------------------|
| | VND | VND |
| Raw materials | 4,459,073,590 | 4,932,431,640 |
| Labour expenses | 139,767,148,061 | 148,313,808,557 |
| Depreciation expenses | 15,041,177,301 | 14,213,367,020 |
| Tax, Charge, Fee | 22,098,065,445 | 9,540,849,989 |
| Reversal of provision | (16,928,997,999) | (6,934,020,842) |
| Expenses of outsourcing services | 25,346,372,392 | 48,361,862,290 |
| Other expenses in cash | 41,365,473,528 | 22,785,553,472 |
| | 231,148,312,318 | 241,213,852,126 |

34 . OTHER INCOME

| | Year 2024 | Year 2023 |
|--|------------------------|-----------------------|
| | VND | VND |
| Gain from land transfer (*) | 89,230,917,877 | - |
| Gain from infrastructure usage rights transfer fees | 12,000,000,000 | - |
| Gain from liquidation, disposal of fixed assets | 4,884,308,239 | 655,463,637 |
| Reversal of provision fund for risks and compensation for environmental damage | - | 15,001,859,611 |
| Others | 12,596,888,458 | 13,549,470,399 |
| | 118,712,114,574 | 29,206,793,647 |
| In which: Other income from related parties (Detailed as in Note No. 45) | 31,326,400 | - |

(*) Income from the transfer of land use rights at the Dong Sai Gon University project with a total area of 117,365 m², according to the Resolution No. 09/2024/NQ-HDQT dated 21 October 2024, of the Board of Directors of Nhon Trach Investment Joint Stock Company, a subsidiary of the Corporation.

35 . OTHER EXPENSES

| | Year 2024 | Year 2023 |
|--|------------------------|-----------------------|
| | VND | VND |
| Contract termination support cost ⁽¹⁾ | 48,730,920,357 | - |
| Cost of land transfer ⁽²⁾ | 24,958,553,733 | - |
| Project cancellation costs for the Market Town Area ⁽³⁾ | 23,577,770,049 | - |
| Investment costs for the Service, Trade, Logistics Area, and Resettlement Residential Area in Lo 25 ⁽⁴⁾ | 11,486,943,421 | - |
| Fines | 3,610,628,898 | 2,937,858,804 |
| Depreciation costs of inactive fixed assets | 2,080,604,313 | 4,324,205,101 |
| Expenses from liquidation, disposal of fixed assets | 349,676,028 | 622,005,455 |
| Others | 8,101,789,799 | 6,819,834,249 |
| | 122,896,886,598 | 14,703,903,609 |

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(1) During the year, the Corporation terminated several land lease and infrastructure use contracts at An Phuoc Industrial Park and Nhon Trach 3 Industrial Park to reclaim unused land from customers for inclusion in the business leasing land fund, as approved by the Board of Directors. The total cost incurred for contract termination, recorded in this year's Consolidated Statements of Income, with the amount of VND 48.73 billion. The Corporation signed lease agreements for these reclaimed lands in first quarter of year 2025.

(2) Includes investment costs for land use rights and land transfer expenses incurred during the year for the Saigon Dong University project at Nhon Trach Investment JSC, a subsidiary of the Corporation.

(3) Includes investment costs for the Administrative, Cultural, Educational, Sports Center combined with the Market and Market Town Area project at Nhon Trach Investment JSC - a subsidiary of the Corporation. The project was terminated according to the notification from the Department of Planning and Investment of Dong Nai Province, No. 662/TB-SKHDT dated 18 September 2024.

(4) Includes investment costs for the Trade, Service, and Logistics Area project and the Resettlement Residential Area project in Lo 25 Commune, Thong Nhat District, Dong Nai Province. These projects were terminated according to Resolution No. 01/NQ.DHDCD dated 24 April 2024, by the General Meeting of Shareholders of Tin Nghia Industrial Park Development JSC - a subsidiary of the Corporation.

36 . CURRENT CORPORATE INCOME TAX EXPENSE

| | Year 2024 | Year 2023 |
|--|------------------------|------------------------|
| | VND | VND |
| Current corporate income tax expense at Parent Company | 51,451,691,862 | 34,663,099,651 |
| Current corporate income tax expense at Subsidiaries | 80,750,093,658 | 70,868,010,902 |
| Current corporate income tax expense | 132,201,785,520 | 105,531,110,553 |

37 . DEFERRED CORPORATE INCOME TAX EXPENSE**a) Deferred income tax liabilities**

| | 31/12/2024 | 01/01/2024 |
|--|-----------------------|-----------------------|
| | VND | VND |
| - Corporate income tax rate used to determine deferred income tax assets | 20% | 20% |
| - Deferred income tax assets related to deductible temporary differences | 43,610,926,490 | 82,012,555,785 |
| Deferred income tax payable | 43,610,926,490 | 82,012,555,785 |

b) Deferred corporate income tax expense

| | Year 2024 | Year 2023 |
|--|-------------------------|-----------------------|
| | VND | VND |
| - Deferred CIT expense relating to taxable temporary difference | 720,946,392 | 74,070,372,854 |
| - Deferred CIT expense relating to reversal of deferred income tax assets | 14,555,365,963 | 8,569,394,167 |
| - Deferred CIT income arising from deductible temporary difference | (48,751,972,335) | (14,882,733,239) |
| - Deferred CIT income arising from reversal of deferred income tax liabilities | (4,925,969,315) | (17,386,038,869) |
| | (38,401,629,295) | 50,370,994,913 |

38 . BASIC EARNINGS PER SHARE

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

| | Year 2024 | Year 2023 |
|--|-----------------|-----------------|
| | VND | VND |
| Net profit after tax | 310,489,427,880 | 239,359,267,837 |
| Adjustments: | - | (8,000,000,000) |
| - Bonus and welfare funds distributed from profit after tax | - | (8,000,000,000) |
| Profit distributed to common shares | 310,489,427,880 | 231,359,267,837 |
| Average number of outstanding common shares in circulation in the year | 200,000,000 | 200,000,000 |
| Basic earnings per share | 1,552 | 1,157 |

The Corporation has not planned to make any distribution to Bonus and welfare funds, bonus for the Executive Board from the net profit after tax as at 31/12/2024.

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

39 . BUSINESS AND PRODUCTIONS COST BY ITEMS

| | Year 2024 | Year 2023 |
|---|--------------------------|--------------------------|
| | VND | VND |
| Raw materials | 485,335,629,365 | 150,955,027,798 |
| Labour expenses | 270,867,250,590 | 266,638,795,132 |
| Depreciation expenses and goodwill allocation | 163,004,677,263 | 166,080,174,479 |
| Reversal of provision expense | (18,413,209,215) | (9,148,580,811) |
| Cost of real estate sales | 88,124,349,152 | 93,622,873,073 |
| Expenses of outsourcing services | 340,683,733,122 | 228,383,460,448 |
| Other expenses in cash | 159,782,455,628 | 115,855,794,083 |
| | 1,489,384,885,905 | 1,012,387,544,202 |

40 . 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 and long-term investments in securities due to the uncertainty of future prices of the securities.

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| | Under 1 year | From 1 to 5 years | Over 5 years | Total |
|-------------------------|----------------------|--------------------|--------------|----------------------|
| | VND | VND | VND | VND |
| As at 31/12/2024 | | | | |
| Short-term investment | 6,884,370,000 | - | - | 6,884,370,000 |
| Long-term investment | - | 787,432,500 | - | 787,432,500 |
| | 6,884,370,000 | 787,432,500 | - | 7,671,802,500 |
| As at 01/01/2024 | | | | |
| Short-term investment | 6,042,947,000 | - | - | 6,042,947,000 |
| Long-term investment | - | 438,570,000 | - | 438,570,000 |
| | 6,042,947,000 | 438,570,000 | - | 6,481,517,000 |

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

Credit risk

Credit risk is risk in which the potential loss may be incurred if a counterpart fails to perform its obligations under contractual terms or financial instruments. The Company has credit risk from operating activities (mainly for trade and receivables) and financial activities (including bank 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 and cash equivalents | 531,211,873,570 | - | - | 531,211,873,570 |
| Trade and other receivables | 2,616,688,216,219 | 1,043,019,280,498 | - | 3,659,707,496,717 |
| Lending | 768,594,219,842 | - | - | 768,594,219,842 |
| | 3,916,494,309,631 | 1,043,019,280,498 | - | 4,959,513,590,129 |
| As at 01/01/2024 | | | | |
| Cash and cash equivalents | 596,169,309,182 | - | - | 596,169,309,182 |
| Trade and other receivables | 2,214,950,574,649 | 51,945,222,466 | - | 2,266,895,797,115 |
| Lending | 422,180,311,233 | - | - | 422,180,311,233 |
| | 3,233,300,195,064 | 51,945,222,466 | - | 3,285,245,417,530 |

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.

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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 and debts | 3,614,891,829,277 | 2,336,435,035,705 | 264,797,834,909 | 6,216,124,699,891 |
| Trade payables and other payables | 676,319,835,320 | 262,949,393,685 | - | 939,269,229,005 |
| Accrued expenses | 229,912,250,973 | 590,744,908,414 | - | 820,657,159,387 |
| | 4,521,123,915,570 | 3,190,129,337,804 | 264,797,834,909 | 7,976,051,088,283 |
| As at 01/01/2024 | | | | |
| Borrowings and debts | 1,765,900,066,906 | 2,602,231,095,300 | 169,577,659,450 | 4,537,708,821,656 |
| Trade payables and other payables | 398,404,816,033 | 116,690,246,022 | - | 515,095,062,055 |
| Accrued expenses | 222,319,458,868 | 590,744,908,414 | - | 813,064,367,282 |
| | 2,386,624,341,807 | 3,309,666,249,736 | 169,577,659,450 | 5,865,868,250,993 |

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.

41 . OTHER INFORMATION

In 2022 and up to the date of preparation of this Consolidated Financial Statements, Nhon Trach Investment JSC ("NIC"), a subsidiary of the Corporation, and key personnel of NIC have been working with competent authorities regarding the prosecution and investigation related to individuals who were former members of the NIC's Board of Directors.

According to Notice No. 03/TB.TCT dated 07/04/2022, from the Corporation, it is confirmed that as at 06/04/2022, the Investigation Police Agency of Dong Nai Provincial Police had initiated a case to investigate abuse of power and violations of regulations on the management and use of State assets causing loss and waste at NIC. As at the date of this Consolidated Financial Statements, the investigation is still ongoing, and no official conclusion has been made by the competent authorities. The Corporation's Board of Management will continue to update information once the official investigation results are available and will fully recognize any related impacts in subsequent reporting periods.

42 . ADDITIONAL INFORMATIONS FOR THE ITEMS PRESENTED IN THE CONSOLIDATED STATEMENT OF CASH FLOWS

| | Year 2024 | Year 2023 |
|---|-------------------|-------------------|
| | VND | VND |
| Proceeds from borrowings during the year | | |
| Proceeds from ordinary contracts | 9,444,329,632,166 | 7,856,530,476,775 |
| Actual repayments on principal during the year | | |
| Repayment on principal from ordinary contracts | 7,765,913,753,931 | 7,231,553,327,750 |

43 . SUBSEQUENT EVENTS AFTER THE FISCAL YEAR

According to Resolution No. 262/NQ-HDQT dated 19/12/2024, the Board of Directors approved the starting price for transferring the Corporation's capital contribution in Tin Nghia A Chau Investment JSC at a price of VND 25,000 per share. On 16 January 2025, Tien Phat Garment Company won the auction with a bid of VND 689 billion, resulting in a profit of VND 413.6 billion from the capital transfer. As at the date of preparation of this Consolidated Financial Statements, Tien Phat Garment Company has fully paid the amount, and the parties have completed the transfer procedures.

Except for the event mentioned above, there have been no significant events occurring after the fiscal year, which would require adjustments or disclosures to be made in the Consolidated Financial Statements.

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44 . SEGMENT REPORTING**Under business fields**

The segment report is prepared for corporate management purposes. The Corporation has not yet tracked segment assets and liabilities because a significant portion of its assets and capital expenditures are commonly used across segments.

The segment report by business field of the Corporation is as follows:

| | Sales of goods and finished products | Rendering of services | Industrial park infrastructure business | Real estate business | Grand total |
|--|---|--------------------------|---|-----------------------|------------------------|
| | VND | VND | VND | VND | VND |
| Year 2024 | | | | | |
| Net revenue from sales to external customers | 10,670,664,486,128 | 304,721,946,534 | 627,360,072,079 | 130,935,872,733 | 11,733,682,377,474 |
| Cost of goods sold to external customers | 10,415,834,790,532 | 214,245,825,069 | 232,533,604,171 | 82,894,343,423 | 10,945,508,563,195 |
| Gross profit | 254,829,695,596 | 90,476,121,465 | 394,826,467,908 | 48,041,529,310 | 788,173,814,279 |
| Year 2023 | | | | | |
| Net revenue from sales to external customers | 7,528,908,276,245 | 301,808,616,275 | 606,550,996,429 | 157,724,663,611 | 8,594,992,552,560 |
| Cost of goods sold to external customers | 7,372,620,752,774 | 199,448,840,859 | 226,800,190,406 | 93,622,873,073 | 7,892,492,657,112 |
| Gross profit | 156,287,523,471 | 102,359,775,416 | 379,750,806,023 | 64,101,790,538 | 702,499,895,448 |

Under geographical areas

Due to the Corporation's primary business operations within the territory of Vietnam, the Corporation does not prepare segment reports by business segment and geographical segment

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45 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

| Related parties | Relation |
|--|--|
| Office of the Dong Nai Provincial Party Committee | Major shareholder |
| Saigon Investment Construction and Building Construction Material Corporation | Major shareholder |
| Tin Nghia Transport Joint Stock Company | Associate |
| Thong Nhat Joint Stock Company | Associate |
| Dongnai Inland Clearance Depot Joint Stock Company | Associate |
| Tin Nghia Project Management Joint Stock Company | Associate |
| Nhon Trach New Industry City Company Limited | Associate |
| S.T.S Lubricant Joint Stock Company | Associate |
| Dong Nai Valuation Corporation | Associate |
| ICD Bien Hoa - Tin Nghia Logistics JSC | Associate |
| Tuan Loc Commodities Company Limited (formerly Tin Nghia Commodities Company Limited) | Company related to major shareholders |
| Olympic Coffee Joint Stock Company | Company with the same key management personnel as the Corporation until 30/09/2023 |
| Long Khanh Industrial Zone Joint Stock Company | Company with the same key management personnel as the Corporation |
| Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company | Company with the same Board of Directors members as the Corporation |
| Sonadezi Giang Dien Shareholding Company | Company with the same Board of Directors members as the Corporation |
| Phuoc Binh Investment Company Limited | Company with the same Board of Directors members as the Corporation |
| Hiep Hoa Investment Development Company Limited | Company with the same Board of Directors members as the Corporation |
| Nhon Trach 6A Investment Construction Industrial Zone Company Limited | Company with the same Board of Directors members as the Corporation |

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:

| | Year 2024 | Year 2023 |
|--|------------------------|------------------------|
| | VND | VND |
| Sales of goods and rendering of services | 455,622,881,439 | 836,535,205,177 |
| Tuan Loc Commodities Company Limited | 56,685,581,484 | 788,069,716,088 |
| Nhon Trach 6A Investment Construction Industrial Zone Company Limited | 505,413,052 | 884,081,261 |
| Tin Nghia Transport Joint Stock Company | 5,402,814,554 | 7,134,499,519 |
| Olympic Coffee Joint Stock Company | 386,654,030,500 | 35,679,904,551 |
| Thong Nhat Joint Stock Company | 2,367,247,945 | 2,640,063,154 |
| Dongnai Inland Clearance Depot Joint Stock Company | 1,143,025,323 | 1,127,251,897 |
| Tin Nghia Project Management Joint Stock Company | 239,902,947 | 249,180,287 |
| Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company | 1,832,175,419 | 513,102,771 |
| Dong Nai Valuation Corporation | 248,315,165 | 228,730,630 |
| Nhon Trach New Industry City Company Limited | 544,375,050 | 8,675,019 |



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Transactions during the year: (Continued)

| | Year 2024 | Year 2023 |
|---|------------------------|------------------------|
| | VND | VND |
| Purchase of goods, services | 88,107,935,751 | 837,854,940,424 |
| Tuan Loc Commodities Company Limited | 62,834,880,000 | 809,158,811,333 |
| Tin Nghia Transport Joint Stock Company | 16,558,920,846 | 19,742,163,887 |
| Tin Nghia Project Management Joint Stock Company | 7,954,982,424 | 8,482,753,083 |
| S.T.S Lubricant Joint Stock Company | - | 436,363,636 |
| Olympic Coffee Joint Stock Company | - | 34,848,485 |
| Thong Nhat Joint Stock Company | 746,319,148 | - |
| Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company | 4,500,000 | - |
| Dong Nai Valuation Corporation | 8,333,333 | - |
| Interest from late payment | 201,734,796 | 16,907,835 |
| Dongnai Inland Clearance Depot JSC | 60,364,933 | 16,907,835 |
| Tuan Loc Commodities Company Limited | 141,369,863 | - |
| Profit from investment cooperation | 123,984,000,000 | 122,869,052,055 |
| Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company | 123,984,000,000 | 122,869,052,055 |
| Dividend, profit distributed | 15,731,939,500 | 28,269,199,000 |
| Thong Nhat Joint Stock Company | 6,051,000,000 | 16,942,800,000 |
| Dongnai Inland Clearance Depot JSC | 8,871,850,000 | 10,646,220,000 |
| Tin Nghia Project Management Joint Stock Company | 58,689,500 | 117,379,000 |
| Tin Nghia Transport JSC | 750,400,000 | 562,800,000 |
| Interest on lendings | 27,222,895,329 | 30,178,090,615 |
| Olympic Coffee Joint Stock Company | 17,575,718,154 | 21,197,727,702 |
| Nhon Trach New Industry City Company Limited | 4,633,478,547 | 3,980,362,913 |
| Nhon Trach 6A Investment Construction Industrial Zone Company Limited | 5,013,698,628 | 5,000,000,000 |
| Other income | 31,326,400 | - |
| Tuan Loc Commodities Company Limited | 31,326,400 | - |
| Dividend distribution | 73,019,469,500 | 73,019,469,500 |
| Office of the Dong Nai Provincial Party Committee | 48,062,500,000 | 48,062,500,000 |
| Saigon Investment Construction and Building Construction Material Corporation | 24,956,969,500 | 24,956,969,500 |

Other commitments

According to the Guarantee Document dated 26 June 2017, the Corporation committed to guarantee the entire debt repayment obligation for a borrowing with a total credit limit of VND 390,000,000,000 of Olympic Coffee Joint Stock Company (formerly Tin Nghia Coffee Joint Stock Company) at Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Sai Gon Branch, serving the investment purpose of the instant coffee factory project. On 20 July 2023, Olympic Coffee Joint Stock Company sent a document to the Bank requesting the release of the guarantee commitment for the debt repayment obligation mentioned above. Currently, the Bank is reviewing and processing the request. As at 31 December 2024, the total outstanding balance of Olympic Coffee Joint Stock Company at Vietnam Joint Stock Commercial Bank for Industry and Trade – Dong Sai Gon Branch was VND 48,036,760,000 (as at the date of this Consolidated Financial Statements, the outstanding balance is VND 24,204,500,000).

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Income and remuneration for the Board of Directors, the Board of Supervision and the Board of Management

| | | Year 2024 | Year 2023 |
|--|--|-----------------------|-----------------------|
| | | VND | 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 Tan 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 |
| Salaries and other aggregated benefits for the Board of Management 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.





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46 . COMPARATIVE FIGURES

The comparative figures are figures in the Consolidated 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 Tin Nghia 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 represented | Differences |
|---|------|--|---------------------|-------------------|
| | | VND | VND | VND |
| CONSOLIDATED STATEMENT OF FINANCIAL POSITION | | | | |
| ASSETS | | | | |
| Construction in progress | 242 | 2,978,454,163,693 | 2,875,784,427,832 | (102,669,735,861) |
| Long-term prepaid expenses | 261 | 725,585,509,933 | 828,255,245,794 | 102,669,735,861 |
| <div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div style="width: 30%;">  Duong Thi Minh Hong Preparer </div> <div style="width: 30%;">  Nguyen Thi Thuy Van Chief Accountant </div> <div style="width: 30%; text-align: center;">  Tin Nghia Corporation M.S.D.N. 34.60228394 </div> <div style="width: 30%;">  Tran Trung Tuan General Director Bien Hoa City, 28 March 2025 </div> </div> | | | | |