

# **INTERIM SEPARATE FINANCIAL STATEMENTS**

**TIN NGHIA CORPORATION**

For the accounting period from 01/01/2025 to 30/06/2025  
(reviewed)



**Tin Nghia Corporation**

96 Ha Huy Giap street, Tran Bien ward, Dong Nai province

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## **REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Tin Nghia Corporation ("the Corporation") presents its report and the Corporation's Interim Separate Financial Statements for the accounting period from 01/01/2025 to 30/06/2025.

### **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, Tran Bien ward, Dong Nai province.

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

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

Mrs. Dang Thi Thanh Ha	Chairwoman	
Mr. Tran Trung Tuan	Member	
Mr. Nguyen Cao Nhon	Member	(Appointed on 11/06/2025)
Mr. Tran Hoai Nam	Member	(Resigned on 11/06/2025)
Mr. Nguyen Thanh Dat	Member	(Resigned on 11/06/2025)
Mr. Tran Ngoc Tho	Member	(Resigned on 11/06/2025)

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

Mr. Tran Trung Tuan	General Director
Mr. Nguyen Cao Nhon	Deputy General Director

The members of the Board of Supervision are:

Mr. Tang Tran Tan Khai	Head of Board of Supervision	(Appointed on 11/06/2025) <i>Formerly a Member of the BoS</i>
Mr. Tran Tan Nhat	Head of Board of Supervision	(Resigned on 11/06/2025)
Mrs. Le Kim Thao	Member	(Appointed on 11/06/2025)
Mrs. Mai Thi Tham Hong	Member	(Appointed on 11/06/2025)
Mr. Nguyen Quoc Ky	Member	(Resigned on 11/06/2025)

### **LEGAL REPRESENTATIVE**

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



## **AUDITORS**

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

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

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

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

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

The Board of Management confirms that the Interim Separate Financial Statements give a true and fair view of the financial position as at 30/06/2025, its operating results and cash flows for the 06 months accounting period then ended of the Corporation in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Financial Statements.

### **Other commitments**

The Board of Management pledges that the Corporation complies with 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

Dong Nai, 28 August 2025



## REVIEW REPORTS ON INTERIM FINANCIAL INFORMATION

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

We have reviewed the accompanying Interim Separate Financial Statements of Tin Nghia Corporation prepared on 28 August 2025, from page 05 to page 60, including: Interim Separate Statement of Financial Position as at 30 June 2025, Interim Separate Statement of Income, Interim Separate Statement of Cash Flows for the 06 months accounting period then ended and Notes to the Interim Separate Financial Statements.

### The Board of Management's responsibility

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

### Auditors' responsibility

Our responsibility is to express a conclusion on these Interim Separate Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review Engagements 2410 - Review of Interim Financial Information Performed by Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Auditors' conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements does not give a true and fair view, in all material respects, of the financial position of Tin Nghia Corporation as at 30 June 2025, its operating results and cash flows for the 06 months accounting period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

**AASC Auditing Firm Company Limited**



**Ngo Minh Quy**

Deputy General Director

Certificate of registration to audit practice

No. 2434-2023-002-1

*Ho Chi Minh City, 28 August 2025*

## INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Code	ASSETS	Note	30/06/2025 VND	01/01/2025 VND
	<b>A. CURRENT ASSETS</b>		<b>4,222,425,309,162</b>	<b>4,441,976,550,506</b>
110	<b>I. Cash and cash equivalents</b>		<b>737,622,309,282</b>	<b>134,146,425,483</b>
111	1. Cash	03	737,622,309,282	134,146,425,483
120	<b>II. Short-term financial investments</b>	04	<b>435,614,124,760</b>	<b>433,583,366,242</b>
121	1. Trading securities		6,616,661,800	6,616,661,800
123	2. Held to maturity investments		428,997,462,960	426,966,704,442
130	<b>III. Short-term receivables</b>		<b>2,544,969,471,364</b>	<b>3,745,659,829,553</b>
131	1. Short-term trade receivables	05	2,169,153,795,269	2,233,551,146,132
132	2. Short-term prepayments to suppliers	06	14,519,651,615	740,080,908,239
135	3. Short-term lending receivables	07	339,983,264,335	606,939,894,599
136	4. Other short-term receivables	08	307,587,235,732	431,134,010,539
137	5. Provision for short-term doubtful debts	09	(286,274,475,587)	(266,046,129,956)
140	<b>IV. Inventories</b>	10	<b>501,765,668,072</b>	<b>118,649,924,559</b>
141	1. Inventories		501,765,668,072	118,649,924,559
150	<b>V. Other short-term assets</b>		<b>2,453,735,684</b>	<b>9,937,004,669</b>
151	1. Short-term prepaid expenses	15	2,228,731,549	1,782,585,478
152	2. Deductible VAT		225,004,135	446,651,903
153	3. Taxes and other receivables from State budget	18	-	7,707,767,288





## INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(continued)

Code	ASSETS (continued)	Note	30/06/2025 VND	01/01/2025 VND
200	<b>B. NON-CURRENT ASSETS</b>		<b>6,271,980,280,048</b>	<b>5,829,994,858,047</b>
210	<b>I. Long-term receivables</b>		<b>27,955,599,791</b>	<b>27,010,467,576</b>
216	1. Other long-term receivables	08	76,524,493,182	75,579,360,967
219	2. Provision for long-term doubtful debts	09	(48,568,893,391)	(48,568,893,391)
220	<b>II. Fixed assets</b>		<b>303,417,190,240</b>	<b>312,210,810,927</b>
221	1. Tangible fixed assets	12	254,914,905,967	263,690,517,204
222	- Historical cost		468,822,137,001	469,683,343,297
223	- Accumulated depreciation		(213,907,231,034)	(205,992,826,093)
227	2. Intangible fixed assets	13	48,502,284,273	48,520,293,723
228	- Historical cost		52,473,077,066	52,473,077,066
229	- Accumulated amortization		(3,970,792,793)	(3,952,783,343)
230	<b>III. Investment properties</b>	14	<b>1,003,337,328,418</b>	<b>1,040,026,267,445</b>
231	- Historical cost		1,809,508,410,683	1,808,177,035,633
232	- Accumulated depreciation		(806,171,082,265)	(768,150,768,188)
240	<b>IV. Long-term assets in progress</b>	11	<b>1,279,623,443,846</b>	<b>1,235,272,266,808</b>
242	1. Construction in progress		1,279,623,443,846	1,235,272,266,808
250	<b>V. Long-term financial investments</b>	04	<b>3,255,012,289,865</b>	<b>2,814,665,423,094</b>
251	1. Investment in subsidiaries		3,510,893,895,702	3,066,293,895,702
252	2. Investments in joint ventures, associates		35,529,209,727	35,529,209,727
254	3. Provision for devaluation of long-term investments		(291,410,815,564)	(287,157,682,335)
260	<b>VI. Other long-term assets</b>		<b>402,634,427,888</b>	<b>400,809,622,197</b>
261	1. Long-term prepaid expenses	15	402,634,427,888	400,809,622,197
270	<b>TOTAL ASSETS</b>		<b>10,494,405,589,210</b>	<b>10,271,971,408,553</b>



## INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2025  
(continued)

Code	CAPITAL	Note	30/06/2025	01/01/2025
			VND	VND
300	<b>C. LIABILITIES</b>		<b>7,259,479,010,155</b>	<b>7,340,093,072,546</b>
310	<b>I. Current liabilities</b>		<b>3,071,454,750,872</b>	<b>3,404,861,787,374</b>
311	1. Short-term trade payables	16	12,409,237,378	33,698,142,401
312	2. Short-term prepayments from customers	17	81,284,245,255	44,479,461,509
313	3. Taxes and other payables to State budget	18	144,062,148,784	29,075,208,405
314	4. Payables to employees		-	3,324,589,100
315	5. Short-term accrued expenses	19	78,193,088,211	74,530,894,287
318	6. Short-term unearned revenue	21	195,096,820,729	118,818,899,445
319	7. Other short-term payables	20	76,284,558,956	108,148,121,893
320	8. Short-term borrowings and finance lease liabilities	22	2,473,841,074,789	2,985,706,872,852
322	9. Bonus and welfare funds		10,283,576,770	7,079,597,482
330	<b>II. Non-current liabilities</b>		<b>4,188,024,259,283</b>	<b>3,935,231,285,172</b>
332	1. Long-term prepayments from customers	17	80,000,000,000	80,000,000,000
336	2. Long-term unearned revenue	21	3,912,187,392,392	3,635,730,912,191
337	3. Other long-term payables	20	43,447,707,974	41,433,826,374
338	4. Long-term borrowings and finance lease liabilities	22	111,733,018,183	134,099,436,365
341	5. Deferred income tax liabilities	34a	35,461,990,754	38,759,460,262
342	6. Long-term provisions for payables		5,194,149,980	5,207,649,980
400	<b>D. OWNER'S EQUITY</b>		<b>3,234,926,579,055</b>	<b>2,931,878,336,007</b>
410	<b>I. Owner's equity</b>	23	<b>3,234,926,579,055</b>	<b>2,931,878,336,007</b>
411	1. Contributed capital		2,000,000,000,000	2,000,000,000,000
411a	Ordinary shares with voting rights		2,000,000,000,000	2,000,000,000,000
412	2. Share premium		5,634,952,321	5,634,952,321
418	3. Development and investment fund		140,363,678,048	128,018,554,241
421	4. Retained earnings		1,088,927,948,686	798,224,829,445
421a	RE accumulated to the previous year		779,879,705,638	551,322,353,309
421b	RE of the current period		309,048,243,048	246,902,476,136
440	<b>TOTAL CAPITAL</b>		<b>10,494,405,589,210</b>	<b>10,271,971,408,553</b>

Nguyen Nhu Huynh  
Preparer

Nguyen Thi Thuy Van  
Chief Accountant

Tran Trung Tuan  
General Director

Dong Nai, 28 August 2025

## INTERIM SEPARATE STATEMENT OF INCOME

For the accounting period from 01/01/2025 to 30/06/2025

Code	ITEMS	Note	The first 6 months of 2025	The first 6 months of 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	25	5,267,883,613,653	3,606,191,653,373
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		5,267,883,613,653	3,606,191,653,373
11	4. Cost of goods sold	26	5,132,205,903,634	3,442,078,341,632
20	5. Gross profit from sales of goods and rendering of services		135,677,710,019	164,113,311,741
21	6. Financial income	27	578,258,477,048	94,370,244,439
22	7. Financial expenses	28	91,365,046,366	75,796,986,035
23	<i>In which: Interest expense</i>		84,514,268,294	39,085,784,913
25	8. Selling expenses	29	15,633,547,218	23,016,681,756
26	9. General administrative expenses	30	51,266,020,871	41,499,948,598
30	10. Net profit from operating activities		555,671,572,612	118,169,939,791
31	11. Other income	31	500,527,261	632,585,495
32	12. Other expenses	32	144,565,646,650	38,454,100,656
40	13. Other profit		(144,065,119,389)	(37,821,515,161)
50	14. Total profit before tax		411,606,453,223	80,348,424,630
51	15. Current corporate income tax expense	33	105,855,679,683	24,680,826,584
52	16. Deferred corporate income tax expense	34b	(3,297,469,508)	(4,210,127,658)
60	17. Profit after corporate income tax		<u>309,048,243,048</u>	<u>59,877,725,704</u>

Nguyen Nhu Huynh  
Preparer

Nguyen Thi Thuy Van  
Chief Accountant

Tran Trung Tuan  
General Director  
Dong Nai, 28 August 2025





## INTERIM SEPARATE STATEMENT OF CASH FLOWS

For the accounting period from 01/01/2025 to 30/06/2025

(Under indirect method)

Code	ITEMS	Note	The first 6 months of 2025 VND	The first 6 months of 2024 VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Profit before tax		411,606,453,223	80,348,424,630
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		47,202,728,468	43,166,399,719
03	- Provisions		24,467,978,860	17,344,403,246
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(899,579,201)	(2,522,263,361)
05	- Gains / losses from investment activities		(481,619,735,567)	(55,208,599,095)
06	- Interest expense		84,514,268,294	39,085,784,913
08	3. Operating profit before changes in working capital		85,272,114,077	122,214,150,052
09	- Increase, decrease in receivables		815,968,009,609	9,691,878,220
10	- Increase, decrease in inventories		(383,115,743,513)	42,759,584,594
11	- Increase, decrease in payables (excluding interest payable, corporate income tax payable)		390,112,135,261	47,357,152,420
12	- Increase, decrease in prepaid expenses		(2,270,951,762)	5,221,210,789
14	- Interest paid		(85,061,432,038)	(39,002,602,330)
15	- Corporate income tax paid		(22,367,585,267)	(31,336,498,890)
16	- Other receipts from operating activities		36,504,000	106,200,000
17	- Other payments on operating activities		(2,832,524,712)	(9,867,707,600)
20	Net cash flow from operating activities		795,740,525,655	147,143,367,255
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets		(28,081,749,186)	(208,709,651,114)
22	2. Proceeds from disposals of fixed assets and other long-term assets		238,181,818	13,201,213
23	3. Lendings and purchase of debt instruments from other entities		(2,030,758,518)	(277,053,423,464)
24	4. Collection of lendings and resale of debt instrument of other entities		266,956,630,264	10,000,000,000
25	5. Equity investments in other entities		(720,000,000,000)	-
26	6. Proceeds from equity investment in other entities		688,546,512,963	-
27	7. Interest and dividend received		135,570,782,904	23,801,688,246
30	Net cash flow from investing activities		341,199,600,245	(451,948,185,119)

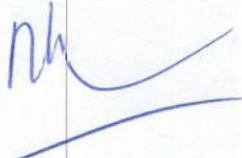



## INTERIM SEPARATE STATEMENT OF CASH FLOWS


For the accounting period from 01/01/2025 to 30/06/2025

(Under indirect method)

Code	ITEMS	Note	The first 6 months of 2025	The first 6 months of 2024
			VND	VND
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		3,862,825,158,333	2,992,828,318,223
34	2. Repayment of principal		(4,397,057,374,578)	(2,622,885,947,245)
36	3. Dividends or profits paid to owners		-	(1,849,500)
40	Net cash flow from financing activities		(534,232,216,245)	369,940,521,478
50	Net cash flows in the period		602,707,909,655	65,135,703,614
60	Cash and cash equivalents at the beginning of the period		134,146,425,483	391,864,647,067
61	Effect of exchange rate fluctuations		767,974,144	2,504,249,606
70	Cash and cash equivalents at the end of the period	03	737,622,309,282	459,504,600,287

  
Nguyen Nhu Huynh  
Preparer

  
Nguyen Thi Thuy Van  
Chief Accountant

  
Tran Trung Tuan  
General Director  
Dong Nai, 28 August 2025



## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

*For the accounting period from 01/01/2025 to 30/06/2025*

### 1 . GENERAL INFORMATION OF THE CORPORATION

#### Forms of Ownership

Tin Nghia Corporation ("the Corporation") is a Joint Stock Company established based on the equitization of Tin Nghia Corporation Company Limited, a state-owned enterprise founded under Decision No. 1828/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 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 Corporation's head office is located at: 96 Ha Huy Giap street, Tran Bien ward, Dong Nai province.

The actual contributed capital as at 30 June 2025: 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 30 June 2025: 135 employees (as at 01 January 2025: 145 employees).

#### Business field

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

#### The Corporation's operation in the accounting period that affects the Interim Separate Financial Statements

Profit before corporate income tax in the Interim Separate Statement of Income for the current period increased by VND 331.26 billion, equivalent to 4.12 times higher compared with the same period last year. The main reasons are as follows:

- In the first six months of 2025, revenue from sales of goods and rendering of services increased by VND 1,661.69 billion, equivalent to an increase of 46.08% compared with the same period last year, mainly due to the increase in consumed coffee volume, in addition, revenue from leasing industrial park infrastructure and real estate business also increased. Cost of goods sold in the current period increased by VND 1,690.13 billion, equivalent to 49.10%, because the growth rate of cost of goods sold was higher than that of revenue, gross profit from sales of goods and rendering of services decreased by VND 28.44 billion, equivalent to a decrease of 17.33% compared with the same period last year.
- Financial income increased by VND 483.89 billion, equivalent to 5.13 times higher than the same period last year, mainly from gains on disposal of investments. Financial expenses in the current period increased by VND 15.57 billion, equivalent to 20.54%, mainly due to the increase in borrowing costs.
- Other expenses in the current period increased by VND 106.11 billion as the Corporation recognized expenses arising from the cancellation of a land transfer transaction related to the Hiep Hoa Residential and Resettlement Project in 2018, detailed as in Note No. 32.



**Corporate structure:**

The Corporation's member entities are as follows:

Entities' name	Address	Main business activities
Tan Phu Rest Stop	182A, National Highway 20, Phu Lam commune, Dong Nai province	Service
Xuan Loc Rest Stop	National Highway 1A, Xuan Hoa commune, Dong Nai province	Service
Tan Bien Market Management Board	Hanoi Highway, Quarter 5, Long Binh ward, Dong Nai province	Tan Bien market management
Tin Nghia Industrial Parks Management Board	25B Road, Nhon Trach 3 Industrial Park, Nhon Trach commune, Dong Nai province	Industrial parks management
Bao Loc Branch (a dependent accounting branch)	No. 345, National Highway 20, B'Lao ward, Lam Dong province	Production and trading

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

## 2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

### 2.1 . Accounting period and accounting currency

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

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

### 2.2 . Standards and Applicable Accounting Policies

#### *Applicable Accounting Policies*

The Corporation applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

#### *Declaration of compliance with Accounting Standards and Accounting System*

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

### 2.3 . Basis for preparation of the Interim Separate Financial Statements

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

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

The Users of this Interim Separate Financial Statements should study the Interim Separate Financial Statements combined with the Interim Consolidated Financial Statements of the Corporation and its subsidiaries for the accounting period from 01/01/2025 to 30/06/2025 in order to gain enough information regarding the financial position, results of operations and cash flows of the Group.



#### 2.4 . Accounting estimates

The preparation of Separate Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to the Interim Separate Financial Statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the end of the accounting period and the reported amounts of revenue and expenses during the accounting period.

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

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

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

#### 2.5 . Financial instruments

##### *Initial recognition*

##### Financial assets

Financial assets of the Corporation include cash, other receivables, lendings, short-term 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 accounting period because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present the Financial Statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

#### 2.6 . Foreign currency transactions

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

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

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

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

## 2.7 . Cash

Cash includes cash on hand, demand deposits.

## 2.8 . Financial investments

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

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

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

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

- Investments in trading securities: provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.
- Investments in subsidiaries, associates: provision for loss investments shall be made based on the Financial Statements of subsidiaries, associates at the provision date.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

## 2.9 . Receivables

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

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



**2.10 . Inventories**

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

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

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

**2.11 . Fixed assets**

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

*Subsequent measurement after initial recognition*

If these costs 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 Interim Separate Statement of Income in the period in which the costs are incurred.

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

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

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

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

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



## 2.12 . Investment properties

Investment properties are initially recognised at historical cost.

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

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

## 2.13 . Construction in progress

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

## 2.14 . Operating lease

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

## 2.15 . Prepaid expenses

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

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

Types of prepaid expenses include:

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

## 2.16 . Payables

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

#### 2.17 . Borrowings

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

#### 2.18 . Borrowing costs

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

#### 2.19 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as interest expense, accrued expenses to estimate the cost of goods sold estate, etc. which are recorded as operating expenses of the reporting period.

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

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

#### 2.20 . Provision for payables

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

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

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

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 period. In case provision made for the previous accounting period but not used up exceeds the one made for the report period, 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 period.

#### 2.21 . Unearned revenue

Unearned revenue include prepayments from customers for one or many accounting period relating to asset leasing.

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



## 2.22 . Owner's equity

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

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

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

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

## 2.23 . Revenue

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

### *Revenue from sales of goods*

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

### *Revenue from rendering of services*

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

### *Revenue from sales of real estate*

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

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

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

Revenue from leasing developed land with infrastructure is recognized in the Interim 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 income includes income from interest, dividends, transfer of capital contribution and other financial gains by the Corporation shall be recognised when the two conditions are satisfied:

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

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

#### **2.24 . Cost of goods sold and services rendered**

Cost of goods sold and services rendered are cost of finished goods, goods, materials sold or services rendered during the period, 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 period even when products and goods have not been determined as sold.

#### **2.25 . Financial expenses**

Items recorded into financial expenses comprise:

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

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

#### **2.26 . Corporate income tax**

##### **a) Deferred income tax liability**

Deferred income tax liability is recognized for taxable temporary differences.

Deferred income tax liability is determined based on or corporate income tax rate which is estimated to change in the future, tax rates and tax laws enacted at the end of the accounting period.



## 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 period 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 accounting period from 01/01/2025 to 30/06/2025, the Corporation applies the following corporate income tax rates:

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

**2.27 . Related parties**

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

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

**2.28 . Segment information**

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

Segment information should be prepared in conformity with the accounting policies adopted for the preparation and presentation of the Corporation's Interim Separate 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**

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	64,406,303	30,593,071
Demand deposits	737,557,902,979	134,115,832,412
	<u>737,622,309,282</u>	<u>134,146,425,483</u>

## 4 . FINANCIAL INVESTMENTS

## a) Held to maturity investments

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Term deposits	428,997,462,960	-	426,966,704,442	-
	<b>428,997,462,960</b>	<b>-</b>	<b>426,966,704,442</b>	<b>-</b>

As at 30 June 2025, the held to maturity investments are deposits with term of from 4 months to 12 months with the amount of VND 428,997,462,960 at commercial banks at the interest rate of 2.9% per annum to 5.1% per annum. In which, term deposits worth VND 256,440,273,407 are being used as collaterals for short-term and long-term borrowings from the banks (Detailed as in Note No. 22).

## b) Trading securities

	Stock code	30/06/2025			01/01/2025		
		Original cost	Fair value	Provision	Original cost	Fair value	Provision
		VND	VND	VND	VND	VND	VND
Nhon Trach Water Supply Joint Stock Company	NTW	6,616,661,800	6,693,137,500	-	6,616,661,800	6,884,370,000	-
		<b>6,616,661,800</b>		<b>-</b>	<b>6,616,661,800</b>		<b>-</b>

The fair value of these financial investments are closing price listed on Hanoi Stock Exchange ("HNX") on 30/06/2025 and 31/12/2024.

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 Interim Separate Financial Statement, the Corporation has not yet completed the liquidation.



**Tin Nghia Corporation**

96 Ha Huy Giap street, Tran Bien ward, Dong Nai province

**Interim Separate Financial Statements**

for the accounting period from 01/01/2025 to 30/06/2025

**4 . FINANCIAL INVESTMENT (continued)**
**c) Equity investments in other entities**

	Stock code	30/06/2025			01/01/2025		
		Original cost	Fair value	Provision	Original cost	Fair value	Provision
		VND	VND	VND	VND	VND	VND
<b>Investments in subsidiaries</b>							
- Tin Nghia Industrial Park Development JSC <sup>(1) (5)</sup>	TIP	754,381,328,037	706,347,750,000	-	754,381,328,037	785,650,500,000	-
- Nhon Trach Investment JSC		656,534,585,265		(104,460,329,634)	656,534,585,265		(95,617,405,284)
- Phuoc Tan Trading and Construction JSC <sup>(5)</sup>		279,968,703,674		-	279,968,703,674		-
- Phu Huu Depot Corporation		279,940,000,000		(27,417,212,592)	279,940,000,000		(24,871,194,842)
- Tin Nghia - A Chau Investment JSC <sup>(2)</sup>		-		-	275,400,000,000		(3,902,255,216)
- ICD Bien Hoa - Tin Nghia Logistics JSC <sup>(5)</sup>		177,916,715,830		-	177,916,715,830		-
- Tin Nghia - Phuong Dong Industrial Park JSC <sup>(3)</sup>		879,041,110,549		-	159,041,110,549		-
- Tin Nghia Petrol JSC		137,038,699,914		-	137,038,699,914		-
- Dong Nai Import Export Processing Agricultural Products and Foods JSC		122,715,000,000		(60,898,319,796)	122,715,000,000		(64,061,979,738)
- Japanese SMES Development JSC <sup>(5)</sup>		85,925,958,161		-	85,925,958,161		-
- Hiep Phu Corporation		75,000,000,000		(38,055,900,449)	75,000,000,000		(38,125,794,162)
- Tin Nghia Laos JSC		60,579,053,093		(60,579,053,093)	60,579,053,093		(60,579,053,093)
- Tin Nghia Professional Security Services Corporation		1,852,741,179		-	1,852,741,179		-
		<b>3,510,893,895,702</b>		<b>(291,410,815,564)</b>	<b>3,066,293,895,702</b>		<b>(287,157,682,335)</b>



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**4 . FINANCIAL INVESTMENTS (continued)**

		30/06/2025			01/01/2025		
	Stock code	Original cost	Fair value	Provision	Original cost	Fair value	Provision
		VND	VND	VND	VND	VND	VND
<b>Investments in Associates</b>							
- Thong Nhat JSC <sup>(1)</sup>	BAX	34,355,419,727	86,650,320,000	-	34,355,419,727	98,026,200,000	-
- Tin Nghia Project Management JSC		1,173,790,000		-	1,173,790,000		-
		<u>35,529,209,727</u>		<u>-</u>	<u>35,529,209,727</u>		<u>-</u>

<sup>(1)</sup> The fair value of these financial investments are closing price listed on Ho Chi Minh City Stock Exchange ("HOSE") and Hanoi Stock Exchange ("HNX") on 30/06/2025 and 31/12/2024. For the remaining investments, the Corporation has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

**Detailed information about financial investments:**

Name of investees	Place of establishment and operation	Rate of interest (%)	Rate of voting rights (%)	Principle activities
<b>Subsidiaries</b>				
- Tin Nghia Laos JSC	Lao People's Democratic Republic	100.00	100.00	Coffee cultivation, exploitation, and trading
- Hiep Phu Corporation	Can Tho city	99.21	99.21	Production of livestock, poultry, and aquatic feed
- Phu Huu Depot Corporation	Dong Nai province	93.31	93.31	Petroleum import and export
- ICD Bien Hoa - Tin Nghia Logistics JSC	Dong Nai province	90.85	90.85	Logistics services
- Tin Nghia - Phuong Dong Industrial Park JSC <sup>(3)</sup>	Ho Chi Minh City	94.12	94.12	Industrial park infrastructure business
- Japanese SMES Development JSC	Dong Nai province	59.07	59.07	Industrial park infrastructure business
- Tin Nghia Petrol JSC	Dong Nai province	58.98	58.98	Petroleum business



**Tin Nghia Corporation**

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**Interim Separate Financial Statements**

for the accounting period from 01/01/2025 to 30/06/2025

**4 . FINANCIAL INVESTMENTS (continued)**

Name of investees	Place of establishment and operation	Rate of interest (%)	Rate of voting rights (%)	Principle activities
<b><i>Subsidiaries (continued)</i></b>				
- Tin Nghia Industrial Park Development JSC	Dong Nai province	56.74	56.74	Industrial park infrastructure business
- Dong Nai Import Export Processing Agricultural Products and Foods JSC	Dong Nai province	54.00	54.00	Processing and exporting agricultural products
- Nhon Trach Investment JSC	Dong Nai province	51.76	51.76	Real estate investment
- Phuoc Tan Trading and Construction JSC <sup>(4)</sup>	Dong Nai province	40.00	80.00	Real estate investment
- Tin Nghia Professional Security Services Corporation <sup>(4)</sup>	Dong Nai province	36.00	100.00	Security services
<b><i>Associates</i></b>				
- Thong Nhat JSC	Dong Nai province	29.52	29.52	Industrial park infrastructure business
- Tin Nghia Project Management JSC	Dong Nai province	29.00	29.00	Project management and supervision consulting

<sup>(2)</sup> According to Resolution of the Board of Directors No. 253/NQ-HDQT dated 11/12/2024, the Board of Directors approved the divestment from Tin Nghia - A Chau Investment JSC. As at 28/02/2025, the transfer of the contributed capital to the successful bidder, Tien Phat Garment Joint Stock Company, had been completed, with the total transfer value of VND 689 billion, gain from the transfer of the contributed capital amounting to VND 413.6 billion was recognized in financial income during the period (*Detailed as in Note No. 27*).

<sup>(3)</sup> According to Resolution of the Board of Directors No. 253/NQ-HDQT dated 11/12/2024, the Board of Directors approved the increase of charter capital at Tin Nghia - Phuong Dong Industrial Park JSC. As at 28/02/2025, the Corporation completed the acquisition of an additional 48,000,000 shares at VND 15,000 per share, thereby increasing the Corporation's ownership and voting rights in this entity from 80.00% to 94.12%.

<sup>(4)</sup> As at 30 June 2025 and 01 January 2025, the proportion of interest was lower than the proportion of voting rights because the capital structure of Phuoc Tan Trading and Construction JSC and Tin Nghia Professional Security Services Corporation included capital contributions from the Corporation as well as from Tin Nghia Industrial Park Development JSC (a subsidiary of the Corporation).

<sup>(5)</sup> The Corporation is using these investments as collateral for short-term borrowings at Commercial banks (*Detailed as in Note No. 22*).

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

**5 . SHORT-TERM TRADE RECEIVABLES**

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	<b>333,171,401,665</b>	<b>(4,678,337,347)</b>	<b>145,043,029,955</b>	<b>(4,923,926,987)</b>
Olympic Coffee JSC	133,687,556,922	(4,678,337,347)	133,986,302,422	(4,923,926,987)
Tuan Loc Commodities Co., Ltd	193,524,333,822	-	7,028,859,456	-
Tin Nghia - A Chau Investment JSC (*)	3,777,187,517	-	3,777,187,517	-
ICD Bien Hoa - Tin Nghia Logistics JSC	1,827,349,837	-	-	-
Tin Nghia Professional Security Services Corporation	170,000,000	-	177,800,000	-
Others	184,973,567	-	72,880,560	-
<b>Other parties</b>	<b>1,835,982,393,604</b>	<b>(55,173,736,686)</b>	<b>2,088,508,116,177</b>	<b>(55,771,534,951)</b>
68 Technology Service and Trading Co., Ltd	238,877,231,172	-	241,833,520,700	-
An Binh Thinh Phat Co., Ltd	501,271,701,931	-	575,161,694,500	-
Nam Dong Sai Gon Investment Development JSC	259,905,301,523	-	359,353,626,000	-
Thanh Trung Food Trade Co., Ltd	430,951,230,613	-	340,988,020,900	-
Unicorn Commodities JSC	304,577,218,734	-	398,505,905,828	-
Hiep Quang Agro JSC	44,335,787,996	(44,335,787,996)	44,355,787,996	(44,355,787,996)
Others	56,063,921,635	(10,837,948,690)	128,309,560,253	(11,415,746,955)
	<b>2,169,153,795,269</b>	<b>(59,852,074,033)</b>	<b>2,233,551,146,132</b>	<b>(60,695,461,938)</b>

(\*) Subsidiaries, which was divested as from 28/02/2025.



6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	<b>9,899,997,903</b>	<b>(9,847,197,903)</b>	<b>163,070,201,902</b>	<b>(9,847,197,903)</b>
Hiep Hoa Development and Investment Co., Ltd <sup>(*)</sup>	-	-	153,199,750,000	-
Tin Nghia Laos JSC	9,847,197,903	(9,847,197,903)	9,847,197,903	(9,847,197,903)
Tin Nghia Project Management JSC	52,800,000	-	23,253,999	-
<b>Other parties</b>	<b>4,619,653,712</b>	<b>(282,653,160)</b>	<b>577,010,706,337</b>	<b>(282,653,160)</b>
Ha Vuong Phat Service and Trading Building Investment Co., Ltd	-	-	185,807,704,800	-
Tam Thanh Tai Trading Services Co., Ltd	-	-	165,786,453,600	-
Mien Dong Agricultural Commodities Trading and Service Co., Ltd	-	-	130,088,522,400	-
Others	4,619,653,712	(282,653,160)	95,328,025,537	(282,653,160)
	<b>14,519,651,615</b>	<b>(10,129,851,063)</b>	<b>740,080,908,239</b>	<b>(10,129,851,063)</b>

<sup>(\*)</sup> Detailed as in Note No. 32.

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7 . SHORT-TERM LENDING RECEIVABLES

	01/01/2025		During the period		30/06/2025	
	Value	Provision	Increase	Decrease	Value	Provision
	VND	VND	VND	VND	VND	VND
<i>Related parties</i>						
- Tin Nghia - Phuong Dong Industrial Park JSC	118,975,762,607	-	-	118,975,762,607	-	-
- Nhon Trach Investment JSC	147,980,867,657	-	-	147,980,867,657	-	-
- Olympic Coffee JSC <sup>(1)</sup>	112,000,000,000	(101,050,000,000)	-	-	112,000,000,000	(112,000,000,000)
- Tin Nghia - A Chau Investment JSC <sup>(2)</sup>	227,983,264,335	-	-	-	227,983,264,335	-
	<b>606,939,894,599</b>	<b>(101,050,000,000)</b>	<b>-</b>	<b>266,956,630,264</b>	<b>339,983,264,335</b>	<b>(112,000,000,000)</b>



**7 . SHORT-TERM LENDING RECEIVABLES (continued)**

**Detailed information on lendings:**

**(1) Olympic Coffee JSC**

Lending contract	Currency	Purpose	Interest rate	Maturity	Guarantee	30/06/2025	01/01/2025
						VND	VND
- Lending contracts and related appendix	VND	Supplementary investment and business capital	8.5% per annum	According to each contract	Unsecured	112,000,000,000	112,000,000,000
						<b>112,000,000,000</b>	<b>112,000,000,000</b>

**(2) Tin Nghia - A Chau Investment JSC**

Lending contract	Currency	Purpose	Interest rate	Maturity	Guarantee	30/06/2025	01/01/2025
						VND	VND
- Lending contract dated 12/01/2023 (*) Appendix No. 01/PL-HDVV dated 13/07/2023. Appendix No. 03/PL-HDVV dated 07/02/2024. Appendix No. 05/PL-HDVV dated 11/06/2024.	VND	Supplementary working capital.	10% per annum	Until 11/06/2025	Unsecured	81,391,780,822	81,391,780,822
- Lending contract No. 01/2023/HDVV dated 26/06/2023 and indebtedness receipt and Appendix No. 06/PL-HDVV dated 27/12/2024.	VND	Supplementary working capital.	10% per annum	Until 26/12/2025	Unsecured	32,581,531,453	32,581,531,453
- Lending contract No. 03/2023/HDVV dated 25/08/2023 and Appendix No. 07/PLHDVV dated 26/11/2024.	VND	Supplementary working capital.	10% per annum	Until 25/11/2025	Unsecured	12,489,890,201	12,489,890,201

**7 . SHORT-TERM LENDING RECEIVABLES (continued)**

**(2) Tin Nghia - A Chau Investment JSC (continued)**

Lending contract	Currency	Purpose	Interest rate	Maturity	Guarantee	30/06/2025	01/01/2025
						VND	VND
- Lending contract No. 04/2023/HDVV dated 25/09/2023 and Appendix No. 08/PLHDVV dated 27/12/2024.	VND	Supplementary working capital.	10% per annum	Until 26/12/2025	Unsecured	15,990,207,843	15,990,207,843
- Lending contract No. 05/2023/HDVV dated 25/10/2023 and Appendix No. 09/PL-HDVV dated 27/12/2024	VND	Supplementary working capital.	10% per annum	Until 26/12/2025	Unsecured	10,691,725,066	10,691,725,066
- Lending contract No. 06/2023/HDVV dated 23/11/2023 and Appendix No. 10/PL-HDVV dated 23/11/2024	VND	Supplementary working capital.	10% per annum	Until 22/11/2025	Unsecured	1,760,438,355	1,760,438,355
- Lending contract No. 07/2023/HDVV dated 27/11/2023, indebtedness receipts and Appendix No. 11/PL-HDVV dated 27/11/2024	VND	Supplementary working capital.	10% per annum	Until 26/11/2025	Unsecured	73,077,690,595	73,077,690,595
						<b>227,983,264,335</b>	<b>227,983,264,335</b>

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

The Corporation has divested from this entity as from 28/02/2025. From 01/07/2025 to the date of preparation of this Interim Separate Financial Statements, Tin Nghia - A Chau Investment JSC has repaid principal debts with a total amount of VND 105,000,000,000.



8 . OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
Advances	2,775,157,827	-	2,295,552,647	-
Deposits	26,585,715	-	31,585,715	-
Receivables from land lease for the Long Khanh Wedding Hall Project <sup>(1)</sup>	21,354,806,257	(21,354,806,257)	21,354,806,257	(21,354,806,257)
Dividend receivables	118,844,500,000	-	167,881,800,000	-
Interest from lendings	74,760,576,525	(35,487,556,282)	93,059,018,643	(29,060,374,794)
Others	89,825,609,408	(47,450,187,952)	146,511,247,277	(43,755,635,904)
	<b>307,587,235,732</b>	<b>(104,292,550,491)</b>	<b>431,134,010,539</b>	<b>(94,170,816,955)</b>
<b>In which: Other short-term receivables from related parties</b>				
Olympic Coffee JSC	83,942,116,525	(52,513,962,287)	74,926,889,921	(42,327,112,822)
Nhon Trach Investment JSC	34,000,000,000	-	48,584,545,385	-
Japanese SMES Development JSC	33,054,798,903	-	32,799,960,822	-
Phuoc Tan Trading and Construction JSC	22,400,000,000	-	22,400,000,000	-
Tin Nghia - A Chau Investment JSC <sup>(2)</sup>	16,756,118,351	-	5,450,646,885	-
Tin Nghia - Phuong Dong Industrial Park JSC	16,000,000,000	-	132,013,556,798	-
Tin Nghia Industrial Park Development JSC	14,754,000,000	-	47,950,500,000	-
Tuan Loc Commodities Co., Ltd	2,063,038,899	-	-	-
Thong Nhat JSC	-	-	4,840,800,000	-
Other related parties	111,646,289	-	110,732,422	-
	<b>223,081,718,967</b>	<b>(52,513,962,287)</b>	<b>369,077,632,233</b>	<b>(42,327,112,822)</b>

<sup>(1)</sup> This is a one-time land lease payment related to the Long Khanh Wedding Hall Project. According to Decision No. 2394/QD-UBND dated 13/09/2022, the People's Committee of Dong Nai Province revoked this land because the Corporation had not commenced construction on the project and had not utilized the land. Under Official Letter No. 240/CV-TCT dated 06/06/2023, the Corporation requested the People's Committee of Dong Nai Province to approve the continuation of the project due to delays caused by force majeure circumstances, which are not counted toward the project extension period under Decree No. 10/2023/ND-CP dated 03/04/2023, amending and supplementing certain provisions of decrees guiding the implementation of the Land Law. At the date of preparing this Interim Separate Financial Statement, the Corporation is awaiting a response from the competent authority.

<sup>(2)</sup> Subsidiary, divested since 28/02/2025.

8 . OTHER RECEIVABLES (continued)

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>b) Long-term</b>				
Deposits	1,281,512,115	-	336,379,900	-
Lendings	47,614,297,183	(47,614,297,183)	47,614,297,183	(47,614,297,183)
Interest from lendings	954,596,208	(954,596,208)	954,596,208	(954,596,208)
Receivables from compensation for site clearance at Tam Phuoc Industrial Park	26,674,087,676	-	26,674,087,676	-
	<b>76,524,493,182</b>	<b>(48,568,893,391)</b>	<b>75,579,360,967</b>	<b>(48,568,893,391)</b>
<b>In which: Other long-term receivables from related parties</b>				
Tin Nghia Laos JSC	48,568,893,391	(48,568,893,391)	48,568,893,391	(48,568,893,391)
Tin Nghia Industrial Park Development JSC	26,674,087,676	-	26,674,087,676	-
	<b>75,242,981,067</b>	<b>(48,568,893,391)</b>	<b>75,242,981,067</b>	<b>(48,568,893,391)</b>

9 . DOUBTFUL DEBTS

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Total value of receivables, lendings that are overdue or not due but difficult to be recovered				
<b>a) Short-term</b>				
<b>Related parties</b>	<b>207,194,390,246</b>	<b>(179,039,497,537)</b>	<b>195,957,410,587</b>	<b>(158,148,237,712)</b>
Olympic Coffee JSC	197,347,192,343	(169,192,299,634)	186,110,212,684	(148,301,039,809)
Tin Nghia Laos JSC	9,847,197,903	(9,847,197,903)	9,847,197,903	(9,847,197,903)
<b>Other parties</b>	<b>112,950,646,782</b>	<b>(107,234,978,050)</b>	<b>111,586,265,524</b>	<b>(107,897,892,244)</b>
Hiep Quang Agro JSC	45,357,293,046	(45,357,293,046)	45,377,293,046	(45,377,293,046)
Long Khang Trading - Service - Import Export Co., Ltd	27,920,292,255	(27,920,292,255)	27,985,408,184	(27,985,408,184)
IP Viet Nam Trading Service Corporation	9,212,407,055	(6,713,936,294)	11,232,348,037	(8,733,877,276)
Trung Tri Lam Dong Co., Ltd	2,796,739,835	(2,796,739,835)	2,796,739,835	(2,796,739,835)
Others	27,663,914,591	(24,446,716,620)	24,194,476,422	(23,004,573,903)
	<b>320,145,037,028</b>	<b>(286,274,475,587)</b>	<b>307,543,676,111</b>	<b>(266,046,129,956)</b>



9 . DOUBTFUL DEBTS (Continued)

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>b) Long-term</b>				
<b>Related parties</b>				
Tin Nghia Laos JSC	48,568,893,391	(48,568,893,391)	48,568,893,391	(48,568,893,391)
	<b>48,568,893,391</b>	<b>(48,568,893,391)</b>	<b>48,568,893,391</b>	<b>(48,568,893,391)</b>

10 . INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	424,100,666	-	712,726,634	-
Tools, supplies	1,156,799,667	-	818,399,629	-
Finished goods	37,517,089,880	-	67,927,427,782	-
Goods	462,667,677,859	-	46,534,617,969	-
Consignments	-	-	2,656,752,545	-
	<b>501,765,668,072</b>	<b>-</b>	<b>118,649,924,559</b>	<b>-</b>

11 . CONSTRUCTION IN PROGRESS

	30/06/2025	01/01/2025
	VND	VND
- Ong Keo Industrial Park	1,025,344,305,344	1,016,283,658,571
- Others	254,279,138,502	218,988,608,237
	<b>1,279,623,443,846</b>	<b>1,235,272,266,808</b>

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**12 . TANGIBLE FIXED ASSETS**

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Perennial plantation	Others	Total
	VND	VND	VND	VND	VND	VND	VND
<b>Historical cost</b>							
Beginning balance	381,550,838,269	41,662,267,462	37,223,754,872	5,163,254,119	3,162,541,660	920,686,915	469,683,343,297
- Purchase in the period	-	419,693,704	-	-	-	-	419,693,704
- Liquidation, disposal	-	-	(1,250,000,000)	-	-	-	(1,250,000,000)
- Other decreases	(30,900,000)	-	-	-	-	-	(30,900,000)
<b>Ending balance</b>	<b>381,519,938,269</b>	<b>42,081,961,166</b>	<b>35,973,754,872</b>	<b>5,163,254,119</b>	<b>3,162,541,660</b>	<b>920,686,915</b>	<b>468,822,137,001</b>
<b>Accumulated depreciation</b>							
Beginning balance	149,752,526,539	24,727,098,964	23,500,428,241	4,684,114,487	2,407,970,947	920,686,915	205,992,826,093
- Depreciation in the period	5,958,548,806	1,544,855,717	1,411,980,456	175,734,228	73,285,734	-	9,164,404,941
- Liquidation, disposal	-	-	(1,250,000,000)	-	-	-	(1,250,000,000)
<b>Ending balance</b>	<b>155,711,075,345</b>	<b>26,271,954,681</b>	<b>23,662,408,697</b>	<b>4,859,848,715</b>	<b>2,481,256,681</b>	<b>920,686,915</b>	<b>213,907,231,034</b>
<b>Carrying amount</b>							
Beginning balance	231,798,311,730	16,935,168,498	13,723,326,631	479,139,632	754,570,713	-	263,690,517,204
<b>Ending balance</b>	<b>225,808,862,924</b>	<b>15,810,006,485</b>	<b>12,311,346,175</b>	<b>303,405,404</b>	<b>681,284,979</b>	<b>-</b>	<b>254,914,905,967</b>

*In which:*

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the period: VND 75,892,896,986.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the period: VND 33,744,722,527.



13 . INTANGIBLE FIXED ASSETS

	Land use rights <sup>(*)</sup>	Computer software	Total
	VND	VND	VND
<b>Historical cost</b>			
Beginning balance	48,640,493,264	3,832,583,802	52,473,077,066
Ending balance	<u>48,640,493,264</u>	<u>3,832,583,802</u>	<u>52,473,077,066</u>
<b>Accumulated amortization</b>			
Beginning balance	281,011,400	3,671,771,943	3,952,783,343
- Amortization in the period	-	18,009,450	18,009,450
Ending balance	<u>281,011,400</u>	<u>3,689,781,393</u>	<u>3,970,792,793</u>
<b>Carrying amount</b>			
Beginning balance	48,359,481,864	160,811,859	48,520,293,723
Ending balance	<u>48,359,481,864</u>	<u>142,802,409</u>	<u>48,502,284,273</u>

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

As at 30 June 2025 and 01 January 2025, intangible fixed assets of the Corporation with total carrying amount of VND 40,121,481,864 were pledged as collateral for short-term borrowings and long-term borrowings at banks (detailed as in Note No. 22).

Cost of fully amortized intangible fixed assets but still in use as at 30 June 2025 is VND 3,731,129,202.

14 . INVESTMENT PROPERTIES FOR LEASE

	Infrastructure	Buildings and land use rights	Total
	VND	VND	VND
<b>Historical cost</b>			
Beginning balance	1,346,031,255,602	462,145,780,031	1,808,177,035,633
- Completed construction investment	765,751,937	776,923,113	1,542,675,050
- Other decrease	(211,300,000)	-	(211,300,000)
Ending balance	<u>1,346,585,707,539</u>	<u>462,922,703,144</u>	<u>1,809,508,410,683</u>
<b>Accumulated depreciation</b>			
Beginning balance	646,504,686,101	121,646,082,087	768,150,768,188
- Depreciation in the period	30,628,993,842	7,391,320,235	38,020,314,077
Ending balance	<u>677,133,679,943</u>	<u>129,037,402,322</u>	<u>806,171,082,265</u>
<b>Carrying amount</b>			
Beginning balance	699,526,569,501	340,499,697,944	1,040,026,267,445
Ending balance	<u>669,452,027,596</u>	<u>333,885,300,822</u>	<u>1,003,337,328,418</u>

During the period, rental income from investment properties for lease is VND 164,354,530,453 (previous period: 155,943,848,159) (detailed as in Note No. 25).

Future annual lease payments received are presented in Note No. 24.

As at 30 June 2025, the investment properties for lease of the Corporation were used as collaterals for short-term borrowings and long-term borrowings (detailed as in Note No. 22), with carrying amount of VND 426,544,713,341.

Cost of fully depreciated investment properties but still in use as at 30 June 2025: VND 59,179,336,025.

As at 30 June 2025, the fair value of investment properties for lease has not been appraised and determined exactly. However, based on leasing activities and market price of these assets, the Board of Management believed that fair value of investment properties for lease is higher than their carry amount at the end of the accounting period.

#### 15 . PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
Insurance premium	302,786,067	192,100,498
Dispatched tools and supplies	1,790,122,214	424,371,930
Others	135,823,268	1,166,113,050
	<b>2,228,731,549</b>	<b>1,782,585,478</b>
<b>b) Long-term</b>		
Asset repair expenses	5,627,158,684	7,776,773,376
Dispatched tools and supplies	2,171,510,111	1,390,298,916
Land lease expenses for industrial parks and business land (*)	370,312,791,985	374,083,482,219
Others	24,522,967,108	17,559,067,686
	<b>402,634,427,888</b>	<b>400,809,622,197</b>

(\*) In which, the carrying amount of the land use rights pledged as collateral for borrowings was VND 104,731,819,057 (detailed as in Note No. 22).



16 . SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>Related parties</b>	<b>1,312,827,257</b>	<b>1,312,827,257</b>	<b>1,152,439,102</b>	<b>1,152,439,102</b>
Tin Nghia Professional Security Services Corporation	679,884,000	679,884,000	965,477,554	965,477,554
Petro Vietnam Phuoc An Port Investment & Operation JSC	390,628,483	390,628,483	4,860,000	4,860,000
ICD Bien Hoa - Tin Nghia Logistics JSC	129,091,576	129,091,576	70,833,382	70,833,382
Tin Nghia Petrol JSC	96,748,090	96,748,090	99,117,950	99,117,950
Others	16,475,108	16,475,108	12,150,216	12,150,216
<b>Other parties</b>	<b>11,096,410,121</b>	<b>11,096,410,121</b>	<b>32,545,703,299</b>	<b>32,545,703,299</b>
Vietnam Industrial Construction Corporation	-	-	19,085,721,859	19,085,721,859
Nhon Trach Water Supply JSC	2,526,390,824	2,526,390,824	2,166,638,655	2,166,638,655
Others	8,570,019,297	8,570,019,297	11,293,342,785	11,293,342,785
	<b>12,409,237,378</b>	<b>12,409,237,378</b>	<b>33,698,142,401</b>	<b>33,698,142,401</b>

17 . PREPAYMENTS FROM CUSTOMERS

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
<b>Related parties</b>	<b>-</b>	<b>71,000,405</b>
ICD Bien Hoa - Tin Nghia Logistics JSC	-	71,000,405
<b>Other parties</b>	<b>81,284,245,255</b>	<b>44,408,461,104</b>
Petrovietnam Power Corporation (*)	74,000,000,000	42,000,000,000
Others	7,284,245,255	2,408,461,104
	<b>81,284,245,255</b>	<b>44,479,461,509</b>
<b>b) Long- term</b>		
Petrovietnam Power Corporation (*)	80,000,000,000	80,000,000,000
	<b>80,000,000,000</b>	<b>80,000,000,000</b>

(\*) 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 30 June 2025, POW has made an advance payment of VND 154 billion to the Corporation, which will be converted into infrastructure usage fees according to the contract terms.

**Tin Nghia Corporation**

96 Ha Huy Giap street, Tran Bien ward, Dong Nai province

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

	Tax receivables at the beginning of the period	Tax payables at the beginning of the period	Tax payables in the period	Tax paid in the period	Tax receivables at the end of the period	Tax payables at the end of the period
	VND	VND	VND	VND	VND	VND
Value added tax	-	6,521,228,153	45,581,286,115	24,528,879,522	-	27,573,634,746
Corporate income tax	-	21,847,008,267	105,855,679,683	22,367,585,267	-	105,335,102,683
Personal income tax	-	631,658,946	1,232,935,723	1,706,789,358	-	157,805,311
Land tax and land rental	7,707,767,288	-	18,611,780,923	15,976,990	-	10,888,036,645
Fees, charges and other payables	-	75,313,039	214,527,613	182,271,253	-	107,569,399
	<u>7,707,767,288</u>	<u>29,075,208,405</u>	<u>171,496,210,057</u>	<u>48,801,502,390</u>	<u>-</u>	<u>144,062,148,784</u>

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



**19 . SHORT-TERM ACCRUED EXPENSES**

	30/06/2025	01/01/2025
	VND	VND
- Cost of industrial park infrastructure	70,440,433,305	64,965,355,701
- Interest expense	2,111,852,226	2,659,015,970
- Others	5,640,802,680	6,906,522,616
	<b>78,193,088,211</b>	<b>74,530,894,287</b>

**20 . OTHER PAYABLES**

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
<b>a.1) Detailed by contents</b>		
- Payable mandatory insurance	88,078,002	46,075,001
- Land lease deposit payables for industrial parks	68,903,155,416	99,032,852,467
- Dividend payable	417,984,000	417,984,000
- Deposits	4,010,931,250	6,479,465,425
- Others	2,864,410,288	2,171,745,000
	<b>76,284,558,956</b>	<b>108,148,121,893</b>
<b>a.2) Detailed by objects</b>		
<i>Related parties</i>	<b>170,080,000</b>	<b>170,000,000</b>
- ICD Bien Hoa - Tin Nghia Logistics JSC	80,000	-
- Tin Nghia Professional Security Services Corporation	170,000,000	170,000,000
<i>Other parties</i>	<b>76,114,478,956</b>	<b>107,978,121,893</b>
- Mega Lifesciences (Vietnam) Limited	-	17,854,366,080
- Betagen Vietnam Co., Ltd	14,569,469,040	14,569,469,040
- Trung Dong Corporation - An Phuoc Branch	12,837,648,538	12,837,648,538
- Industrial Co., Ltd	7,998,706,120	7,998,706,120
- ASECO Dental Laboratory Co., Ltd	7,437,726,800	7,437,726,800
- Others	33,270,928,458	47,280,205,315
	<b>76,284,558,956</b>	<b>108,148,121,893</b>
<b>b) Long-term</b>		
<b>b.1) Detailed by contents</b>		
- Deposits	4,328,102,124	2,314,220,524
- Payables to the Long Thanh district compensation council for compensation costs of the Tam Phuoc Industrial Park project	26,674,087,676	26,674,087,676
- Payables for land lease at Nhon Trach 3 Industrial Park and Tan Bien Market	12,445,518,174	12,445,518,174
	<b>43,447,707,974</b>	<b>41,433,826,374</b>
<b>b.2) Detailed by objects</b>		
<i>Related parties</i>	<b>2,248,400,000</b>	<b>248,400,000</b>
- Tuan Loc Commodities Co., Ltd	248,400,000	248,400,000
- ICD Bien Hoa - Tin Nghia Logistics JSC	2,000,000,000	-
<i>Other parties</i>	<b>41,199,307,974</b>	<b>41,185,426,374</b>
- Long Thanh district compensation council	26,674,087,676	26,674,087,676
- Others	14,525,220,298	14,511,338,698
	<b>43,447,707,974</b>	<b>41,433,826,374</b>

21 . UNEARNED REVENUE

	30/06/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
- Nhon Trach 3 Industrial Park	108,157,547,551	56,984,831,371
- An Phuoc Industrial Park	53,640,668,579	36,269,336,076
- Ong Keo Industrial Park	22,088,725,901	19,402,446,561
- Tan Phu Industrial Park	8,920,939,931	6,126,500,285
- 6D Industrial Park	2,074,694,807	-
- Others	214,243,960	35,785,152
	<b>195,096,820,729</b>	<b>118,818,899,445</b>
<b>b) Long-term</b>		
- Nhon Trach 3 Industrial Park	2,074,555,222,098	1,830,371,409,111
- An Phuoc Industrial Park	1,217,252,430,734	1,192,492,185,577
- Ong Keo Industrial Park	432,046,328,700	422,212,825,903
- Tan Phu Industrial Park	188,333,410,860	190,654,491,600
	<b>3,912,187,392,392</b>	<b>3,635,730,912,191</b>



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**22 . BORROWINGS**

	01/01/2025		During the period		30/06/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings</b>	<b>2,940,184,036,488</b>	<b>2,940,184,036,488</b>	<b>3,862,825,158,333</b>	<b>4,373,900,956,396</b>	<b>2,429,108,238,425</b>	<b>2,429,108,238,425</b>
- JSC Bank for Investment and Development of Vietnam - Dong Nai Eastern Branch <sup>(1)</sup>	668,950,572,717	668,950,572,717	1,395,167,300,676	1,300,508,339,925	763,609,533,468	763,609,533,468
- Vietnam Bank for Agriculture and Rural Development - Dong Nai Branch <sup>(2)</sup>	454,615,586,079	454,615,586,079	587,538,641,698	547,173,690,325	494,980,537,452	494,980,537,452
- Vietnam JSC Bank for Industry and Trade - Saigon Eastern Branch <sup>(3)</sup>	389,488,302,900	389,488,302,900	805,995,871,792	804,115,197,613	391,368,977,079	391,368,977,079
- E.SUN Commercial Bank, Ltd - Dong Nai Branch <sup>(4)</sup>	250,914,261,992	250,914,261,992	287,482,681,398	281,852,028,000	256,544,915,390	256,544,915,390
- Military JSC Bank <sup>(5)</sup>	262,261,951,900	262,261,951,900	227,448,271,170	262,261,951,900	227,448,271,170	227,448,271,170
- Prosperity and Growth JSC Bank - Dong Nai Branch <sup>(6)</sup>	281,733,108,100	281,733,108,100	386,821,624,988	443,370,045,033	225,184,688,055	225,184,688,055
- Bank SinoPac - Ho Chi Minh City Branch <sup>(7)</sup>	250,660,732,800	250,660,732,800	139,971,315,811	320,660,732,800	69,971,315,811	69,971,315,811
- China Construction Bank Corporation Bank - Ho Chi Minh City Branch	381,559,520,000	381,559,520,000	32,399,450,800	413,958,970,800	-	-
<b>Current portion of long-term debts</b>	<b>45,522,836,364</b>	<b>45,522,836,364</b>	<b>22,366,418,182</b>	<b>23,156,418,182</b>	<b>44,732,836,364</b>	<b>44,732,836,364</b>
- JSC Bank for Foreign Trade of Vietnam - Dong Nai Eastern Branch <sup>(8)</sup>	14,908,836,364	14,908,836,364	7,454,418,182	7,454,418,182	14,908,836,364	14,908,836,364
- Prosperity and Growth JSC Bank - Dong Nai Branch <sup>(9)</sup>	29,824,000,000	29,824,000,000	14,912,000,000	14,912,000,000	29,824,000,000	29,824,000,000
- Environmental protection fund	790,000,000	790,000,000	-	790,000,000	-	-
	<b>2,985,706,872,852</b>	<b>2,985,706,872,852</b>	<b>3,885,191,576,515</b>	<b>4,397,057,374,578</b>	<b>2,473,841,074,789</b>	<b>2,473,841,074,789</b>



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**22 . BORROWINGS**

		01/01/2025		During the period		30/06/2025	
		Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
		VND	VND	VND	VND	VND	VND
<b>b) Long-term borrowings</b>		<b>179,622,272,729</b>	<b>179,622,272,729</b>	<b>-</b>	<b>23,156,418,182</b>	<b>156,465,854,547</b>	<b>156,465,854,547</b>
-	JSC Bank for Foreign Trade of Vietnam - Dong Nai Eastern Branch <sup>(8)</sup>	111,816,272,729	111,816,272,729	-	7,454,418,182	104,361,854,547	104,361,854,547
-	Prosperity and Growth JSC Bank - Dong Nai Branch <sup>(9)</sup>	67,016,000,000	67,016,000,000	-	14,912,000,000	52,104,000,000	52,104,000,000
-	Environmental protection fund	790,000,000	790,000,000	-	790,000,000	-	-
		<b>179,622,272,729</b>	<b>179,622,272,729</b>	<b>-</b>	<b>23,156,418,182</b>	<b>156,465,854,547</b>	<b>156,465,854,547</b>
Amount due for settlement within 12 months		(45,522,836,364)	(45,522,836,364)	(22,366,418,182)	(23,156,418,182)	(44,732,836,364)	(44,732,836,364)
Amount due for settlement after 12 months		<b>134,099,436,365</b>	<b>134,099,436,365</b>			<b>111,733,018,183</b>	<b>111,733,018,183</b>



**22 .BORROWINGS (CONTINUED)**

No.	Borrowing contracts	Credit limit	Maturity	Borrowing purpose	Interest rate	Guarantee	Balance as at 30/06/2025 VND
<b>a) Detailed information on short-term borrowing:</b>							
<b>(1) JSC Bank for Investment and Development of Vietnam - Dong Nai Eastern Branch</b>							<b>763,609,533,468</b>
	Credit contract No. 02/2024/378809/HDTD dated 16/12/2024	VND 1,000,000,000,000	Until 31/10/2025	Supplement working capital, issue guarantees, open L/Cs, and discount documents for coffee trading activities	According to each specific credit contract	+ Pledged inventory formed from the borrowing; + Receivables, debt claims, compensation, contract penalties, interest, and other financial obligations (if any) arising from coffee sales contracts formed from the borrowing.	763,609,533,468
<b>(2) Vietnam Bank for Agriculture and Rural Development - Dong Nai Branch</b>							<b>494,980,537,452</b>
	Credit contract No. 5900-LAV-2024TINNGHIA dated 26/09/2024	VND 500,000,000,000	12 months from 20/08/2024	Supplement working capital for coffee production and business activities for the years 2024 - 2025	4.5% per annum	+ 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 Tran Bien Ward and Long Giao petrol station; + Land use rights and assets attached to land at B'Lao ward, Lam Dong province.	494,980,537,452

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**22 .BORROWINGS (CONTINUED)**

No.	Borrowing contracts	Credit limit	Maturity	Borrowing purpose	Interest rate	Guarantee	Balance as at 30/06/2025 VND
(3)	<b>Vietnam JSC Bank for Industry and Trade - Saigon Eastern Branch</b>						<b>391,368,977,079</b>
	Credit facility contract No. 254/2023-HDCVHM/ NHCT946-TINNGHIA dated 04/12/2023; Amendment and Supplement No. 254/2023- HDCV-SDBS.01/ NHCT946-TINNGHIA, subsequently succeeded by Credit Facility contract No. 286/2025-HDCVHM/ NHCT946-TINNGHIA dated 20/08/2025	VND 400,000,000,000	According to each debt note	Supplement working capital and discounting for coffee production and business activities	According to each indebtedness receipt and the bank's interest rate adjustment notice	+ Shares in ICD Bien Hoa - Tin Nghia Logistics JSC and Thong Nhat JSC; + Headquarters of the Corporation and land use rights, assets attached to the land of the Corporation; + Receivable amounting to VND 200 billion arising from the Corporation's business operations and its circulating inventories; + 15 million shares issued by Tin Nghia Industrial Park Development JSC owned by the Corporation.	391,368,977,079
(4)	<b>E.SUN Commercial Bank, Ltd - Dong Nai Branch</b>						<b>256,544,915,390</b>
	Credit agreement No. 10000241LD001202478 dated 16/10/2024	USD 10,000,000	1 year from the date of agreement	Supplement working capital	According to each indebtedness	Term deposits of the Corporation	256,544,915,390
(5)	<b>Military JSC Bank</b>						<b>227,448,271,170</b>
	Credit contract No. 267589.24.720.791644.TD dated 24/12/2024	VND 500,000,000,000	Until 10/12/2025	Supplement working capital for coffee trading activities	According to each indebtedness receipt	+ Term deposits of the Corporation; + Shares of the Corporation in Phuoc Tan Trading and Construction JSC and Japanese SMES Development JSC; + Goods and receivables arising from the financing plan by MB.	227,448,271,170



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## 22 . BORROWINGS (CONTINUED)

No.	Borrowing contracts	Credit limit	Maturity	Borrowing purpose	Interest rate	Guarantee	Balance as at 30/06/2025
							VND
(6)	Prosperity and Growth JSC Bank - Dong Nai Branch						225,184,688,055
	Credit contract No. 466.0269/2024/HDTDHM-DN/PGBank DNI dated 23/12/2024 and the Amendment for contract No. 466.0269.01/PL-HDTD dated 2025	Not exceeding VND 290,000,000,000 or USD equivalent	Until 28/05/2025	Supplement working capital for coffee production and business activities	According to each indebtedness receipt	+ Exploitation rights of An Phuoc Industrial Park and all assets formed from the An Phuoc Industrial Park Project; + Property rights arising from the Dat Do I Residential Area Project of Tin Nghia Phuong Dong Industrial Park JSC; + All principal, interest, and other rights and benefits from term deposits under specific pledge contracts.	225,184,688,055
(7)	Bank SinoPac - Ho Chi Minh City Branch						69,971,315,811
	Short-term credit contract No. 231036 dated 01/04/2024 and Amendment for contract No. 231036-SDBS1 dated 11/11/2024	USD 10,000,000	Until 31/10/2025	Finance working capital needs to purchase coffee raw materials for coffee business	According to each indebtedness receipt	Term deposits of the Corporation.	69,971,315,811

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**22 .BORROWINGS (CONTINUED)**

No.	Borrowing contracts	Credit limit	Maturity	Borrowing purpose	Interest rate	Guarantee	Balance as at 30/06/2025 VND
<b>b) Detailed information on long-term borrowing:</b>							
<b>(8)</b>	<b>JSC Bank for Foreign Trade of Viet Nam - Dong Nai Eastern Branch</b>						<b>104,361,854,547</b>
	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 12 months deposit rate + 2.5%	+ Land use rights and future-formed assets on land relating to Land Lot No. 1, map sheet No. 2, located at Trung Dung ward, Bien Hoa city, Dong Nai province (formerly); + Land use rights and future-formed assets on land relating to Land Lot No. 1, map sheet No. 2, located at Quyet Thang ward, Bien Hoa city, Dong Nai province (formerly).	104,361,854,547
<b>(9)</b>	<b>Prosperity and Growth JSC Bank - Dong Nai Branch</b>						<b>52,104,000,000</b>
<b>(9.1)</b>	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.	13,020,000,000
<b>(9.2)</b>	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.	39,084,000,000
							<b>156,465,854,547</b>
Amount due for settlement within 12 months							(44,732,836,364)
Amount due for settlement after 12 months							<b>111,733,018,183</b>

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



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

	Contributed capital	Share premium	Development and investment fund	Retained earnings	Total
	VND	VND	VND	VND	VND
Beginning balance of the previous period	2,000,000,000,000	5,634,952,321	116,894,247,579	769,646,659,971	2,892,175,859,871
Profit of the previous period	-	-	-	59,877,725,704	59,877,725,704
Dividend distribution	-	-	-	(200,000,000,000)	(200,000,000,000)
Appropriation to bonus and welfare funds	-	-	-	(7,200,000,000)	(7,200,000,000)
Appropriation to Development and investment fund	-	-	11,124,306,662	(11,124,306,662)	-
Ending balance of the previous period	2,000,000,000,000	5,634,952,321	128,018,554,241	611,200,079,013	2,744,853,585,575
Beginning balance of the current period	2,000,000,000,000	5,634,952,321	128,018,554,241	798,224,829,445	2,931,878,336,007
Profit of the current period	-	-	-	309,048,243,048	309,048,243,048
Appropriation to bonus and welfare funds (*)	-	-	-	(6,000,000,000)	(6,000,000,000)
Appropriation to Development and investment fund (*)	-	-	12,345,123,807	(12,345,123,807)	-
Ending balance of the current period	2,000,000,000,000	5,634,952,321	140,363,678,048	1,088,927,948,686	3,234,926,579,055

(\*) According to the Resolution of the General Meeting of Shareholders No. 01/NQ-DHDCD dated 11 June 2025, the Corporation distributes the profit for the year 2024 as follows:

	Amount
	VND
Profit after tax	246,902,476,136
Appropriation to Development and investment fund:	12,345,123,807
Appropriation to Bonus and welfare funds:	6,000,000,000
Retained earnings:	228,557,352,329

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**23 . OWNER'S EQUITY (continued)**

**b) Details of contributed capital**

	30/06/2025	Rate	01/01/2025	Rate
	VND	(%)	VND	(%)
Office of the Dong Nai Provincial Party Committee	961,250,000,000	48.06	961,250,000,000	48.06
Saigon Investment Construction and Building Construction Material Corporation	499,139,390,000	24.96	499,139,390,000	24.96
Others	539,610,610,000	26.98	539,610,610,000	26.98
	<b>2,000,000,000,000</b>	<b>100</b>	<b>2,000,000,000,000</b>	<b>100</b>



**23 . OWNER'S EQUITY (Continued)**

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

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Owner's contributed capital	2,000,000,000,000	2,000,000,000,000
- At the beginning of the period	2,000,000,000,000	2,000,000,000,000
- At the end of the period	2,000,000,000,000	2,000,000,000,000
Distributed dividends and profit:		
- Dividend payable at the beginning of the period	417,984,000	359,381,000
- Dividend payable in the period		
+ Dividend payable from last year's profit	-	200,000,000,000
- Dividend paid in cash		
+ Dividend payable from last year's profit	-	(1,849,500)
- Dividend payable at the end of the period	417,984,000	200,357,531,500

**d) Shares**

	30/06/2025	01/01/2025
Quantity of Authorized issuing shares	200,000,000	200,000,000
Quantity of issued shares		
- Common shares	200,000,000	200,000,000
Quantity of circulation shares		
- Common shares	200,000,000	200,000,000
Par value per share: VND 10,000		

**e) Corporation's reverses**

	30/06/2025	01/01/2025
	VND	VND
Development and investment fund	140,363,678,048	128,018,554,241
	<b>140,363,678,048</b>	<b>128,018,554,241</b>

**24 . OFF-STATEMENT OF FINANCIAL POSITION ITEMS**

**a) Operating asset for leasing**

The Corporation is the lessor under operating lease contracts. As at 30 June 2025, total future minimum lease income under irrevocable operating lease contracts are presented as follows:

	30/06/2025	01/01/2025
	VND	VND
- Under 1 year	261,979,277,878	770,722,409,181
- From 1 year to 5 years	1,121,841,737,510	1,211,812,310,334
- Over 5 years	5,149,102,001,627	5,097,334,234,095

b) **Operating leased assets**

The Corporation leases assets under operating lease contracts. As at 30 June 2025, total future minimum lease payables under irrevocable operating lease contracts are presented as follows:

	30/06/2025	01/01/2025
	VND	VND
- Under 1 year	53,705,071,682	55,750,253,274
- From 1 year to 5 years	218,833,045,200	228,916,725,137
- Over 5 years	1,497,715,645,461	1,647,330,010,271

c) **Foreign currencies**

	30/06/2025	01/01/2025
- US Dollar (USD)	11,057,434.79	460,723.82

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

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Revenue from sales of goods, finished goods	5,062,833,518,929	3,424,615,516,414
Revenue from industrial park infrastructure business	164,354,530,453	155,943,848,159
Revenue from rendering of services	22,791,549,918	20,518,997,427
Revenue from real estate business	17,904,014,353	5,113,291,373
	<b>5,267,883,613,653</b>	<b>3,606,191,653,373</b>
In which, Revenue from related parties (Detailed as in Note No. 40)	<b>734,807,891,478</b>	<b>117,156,640,570</b>



**26 . COST OF GOODS SOLD**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Cost of goods, finished goods sold	5,031,863,973,491	3,358,056,067,326
Cost of industrial park infrastructure business	68,933,465,266	65,660,995,075
Cost of services rendered	18,489,750,794	14,553,908,496
Cost of real estate business	12,918,714,083	3,807,370,735
	<b>5,132,205,903,634</b>	<b>3,442,078,341,632</b>
In which: Purchase good and services from related parties (Detailed as in Note No. 40)	<b>931,540,633,023</b>	<b>7,519,123,951</b>

**27 . FINANCIAL INCOME**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Gain from disposal of investment during the period <sup>(1)</sup>	413,600,000,000	-
Interest from deposits, lendings	31,059,014,086	38,378,804,598
Interest from deferred payment sale or payment discount	86,857,295,478	11,861,791,308
Dividends or profits distributed	37,176,026,700	16,856,720,000
Gain on exchange difference in the period	8,666,561,583	19,763,516,224
Gain on exchange difference at the period – end	899,579,201	2,522,263,361
Others	-	4,987,148,948
	<b>578,258,477,048</b>	<b>94,370,244,439</b>

<sup>(1)</sup> Detailed as in Notes No. 4.

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

**58,564,506,595** **54,878,187,254**

**28 . FINANCIAL EXPENSES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest expense	84,514,268,294	39,085,784,913
Provision for impairment loss from investment	4,253,133,229	22,747,796,452
Loss on exchange difference in the period	2,053,419,403	11,503,297,097
Expense from disposal of investment during the period	453,487,037	-
Others	90,738,403	2,460,107,573
	<b>91,365,046,366</b>	<b>75,796,986,035</b>

**29 . SELLING EXPENSES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	2,433,483,723	1,492,298,980
Labour expenses	2,925,672,658	2,267,719,998
Depreciation expenses	602,848,828	609,227,974
Expenses of outsourcing services	8,981,966,613	17,981,584,753
Other expenses in cash	689,575,396	665,850,051
	<b>15,633,547,218</b>	<b>23,016,681,756</b>

**30 . GENERAL ADMINISTRATIVE EXPENSES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	972,429,482	1,196,689,101
Labour expenses	15,970,728,807	19,128,529,444
Depreciation expenses	2,156,257,684	2,228,852,274
Tax, Charge, Fee	2,960,375,299	11,257,799,106
Provision /(Reversal) of provision expenses	20,228,345,631	(5,378,224,426)
Expenses of outsourcing services	6,992,393,317	7,997,149,410
Other expenses in cash	1,985,490,651	5,069,153,689
	<b>51,266,020,871</b>	<b>41,499,948,598</b>

**31 . OTHER INCOME**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	238,181,818	-
Gain from disposal of tools and supplies	259,252,406	121,078,825
Others	3,093,037	511,506,670
	<b>500,527,261</b>	<b>632,585,495</b>
In which: Other income from related parties (Detailed as in Note No. 40)	<b>61,803,000</b>	-

**32 . OTHER EXPENSES**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Expense from cancelled transaction <sup>(*)</sup>	142,917,481,535	-
Contract termination support cost	-	37,045,485,596
Depreciation costs of inactive fixed assets	1,166,902,932	1,157,103,795
Expenses from liquidation, disposal of fixed assets	-	26,925,503
Others	481,262,183	224,585,762
	<b>144,565,646,650</b>	<b>38,454,100,656</b>

<sup>(\*)</sup> In 2018, the Corporation transferred the land lot under the Hiep Hoa Residential and Resettlement Project to Hiep Hoa Investment and Development Co., Ltd ("Hiep Hoa") with a total value of VND 180.235 billion, the profit from this transfer transaction was recognized in the 2018 Separate Financial Statements with the amount of VND 142.9 billion.

According to the resolution No. 14/NQ-HDQT dated 16/01/2024 approved by the Board of Directors, the Corporation entered into an Agreement dated 17/01/2024 with Hiep Hoa, under which the parties agreed to cancel the land transfer transaction, the Corporation would refund Hiep Hoa the amount of VND 180.235 billion and Hiep Hoa would return the land to the Corporation. During this period, the Corporation completed the payment to Hiep Hoa of VND 180.235 billion (in which VND 153.2 billion had been paid as at 31/12/2024 and recorded under Short-term prepayments to suppliers as in Note No. 06) and received the land back from Hiep Hoa, while simultaneously reversing the profit from the land transfer previously recognized in 2018, by recording it as other expenses in the Interim Separate Statement of Income for this period.



**33 . CURRENT CORPORATE INCOME TAX EXPENSE**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	406,621,152,953	73,959,423,860
Increase	156,752,139,863	56,662,818,421
Decrease	(37,551,594,642)	(17,232,287,942)
Taxable income	525,821,698,174	113,389,954,339
<b>Current corporate income tax expense (tax rate 20%)</b>	<b>105,164,339,635</b>	<b>22,677,990,868</b>
<i>Corporate income tax from real estate activities</i>		
Total profit from real estate activities	4,985,300,270	6,389,000,770
Increase	8,787,806,895	8,787,806,895
Decrease	(3,704,726,763)	(3,704,726,763)
Taxable income	10,068,380,402	11,472,080,902
<b>Current corporate income tax expense</b>	<b>2,013,676,080</b>	<b>2,305,857,238</b>
Adjustment of tax expenses from previous years to the current period	-	12,650,200
Tax exemptions or reductions	(1,322,336,032)	(315,671,722)
<b>Total current corporate income tax expense</b>	<b>105,855,679,683</b>	<b>24,680,826,584</b>
Corporate income tax payable at the beginning of the period	21,847,008,267	22,573,848,690
Corporate income tax paid in the period	22,367,585,267	31,336,498,890
<b>Corporate income tax payable at the end of the period</b>	<b>105,335,102,683</b>	<b>15,918,176,384</b>

**34 . DEFERRED INCOME TAX**

**a) Deferred income tax liabilities**

	30/06/2025	01/01/2025
	VND	VND
- Corporate income tax rate used to determine deferred income tax liabilities	20%	20%
- Deferred income tax liabilities arising from deductible temporary difference	35,461,990,754	38,759,460,262
<b>Deferred income tax liabilities</b>	<b>35,461,990,754</b>	<b>38,759,460,262</b>

**b) Deferred corporate income tax expense**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
- Deferred CIT income arising from deductible temporary difference	(1,559,932,167)	(2,472,590,317)
- Deferred CIT income arising from reversal of deferred income tax liabilities	(1,737,537,341)	(1,737,537,341)
	<b>(3,297,469,508)</b>	<b>(4,210,127,658)</b>

**35 . BUSINESS AND PRODUCTIONS COST BY ITEMS**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	348,085,117,558	203,415,840,458
Labour expenses	19,849,919,534	21,526,754,494
Depreciation expenses	46,035,825,536	42,009,295,924
Expenses of outsourcing services	49,346,508,652	54,645,769,979
Provision expenses / (Reversal of provision expenses)	20,228,345,631	(5,378,224,426)
Other expenses in cash	24,915,570,676	29,100,084,334
	<b>508,461,287,587</b>	<b>345,319,520,763</b>

**36 . FINANCIAL INSTRUMENTS**

**Financial risk management**

Financial risks that the Corporation may face risks including: market risk, credit risk and liquidity risk. The Corporation has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Corporation is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

**Market risk**

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

**Price risk:**

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

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 30/06/2025</b>				
Short-term investment	6,693,137,500	-	-	6,693,137,500
	<b>6,693,137,500</b>	<b>-</b>	<b>-</b>	<b>6,693,137,500</b>
<b>As at 01/01/2025</b>				
Short-term investment	6,884,370,000	-	-	6,884,370,000
	<b>6,884,370,000</b>	<b>-</b>	<b>-</b>	<b>6,884,370,000</b>

**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, goods, machinery and equipment...

**Interest rate risk:**

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



**Credit risk**

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

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 30/06/2025</b>				
Cash	737,557,902,979	-	-	737,557,902,979
Trade receivables, other receivables	2,312,596,406,477	27,955,599,791	-	2,340,552,006,268
Lendings	656,980,727,295	-	-	656,980,727,295
	<b>3,707,135,036,751</b>	<b>27,955,599,791</b>	<b>-</b>	<b>3,735,090,636,542</b>
<b>As at 01/01/2025</b>				
Cash	134,115,832,412	-	-	134,115,832,412
Trade receivables, other receivables	2,509,818,877,778	27,010,467,576	-	2,536,829,345,354
Lendings	932,856,599,041	-	-	932,856,599,041
	<b>3,576,791,309,231</b>	<b>27,010,467,576</b>	<b>-</b>	<b>3,603,801,776,807</b>

**Liquidity risk**

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

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

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 30/06/2025</b>				
Borrowings	2,473,841,074,789	81,915,345,455	29,817,672,728	2,585,574,092,972
Trade and other payables	88,693,796,334	43,447,707,974	-	132,141,504,308
Accrued expenses	78,193,088,211	-	-	78,193,088,211
	<b>2,640,727,959,334</b>	<b>125,363,053,429</b>	<b>29,817,672,728</b>	<b>2,795,908,685,491</b>
<b>As at 01/01/2025</b>				
Borrowings	2,985,706,872,852	89,372,927,273	44,726,509,092	3,119,806,309,217
Trade and other payables	141,846,264,294	41,433,826,374	-	183,280,090,668
Accrued expenses	74,530,894,287	-	-	74,530,894,287
	<b>3,202,084,031,433</b>	<b>130,806,753,647</b>	<b>44,726,509,092</b>	<b>3,377,617,294,172</b>

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

**37 . ADDITIONAL INFORMATIONS FOR THE ITEMS PRESENTED IN THE INTERIM SEPARATE STATEMENT OF CASH FLOW**

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
a) <b>Proceeds from borrowings during the period</b>		
Proceeds from ordinary contracts	3,862,825,158,333	2,992,828,318,223
b) <b>Actual repayments on principal during the period</b>		
Repayment on principal from ordinary contracts	4,397,057,374,578	2,622,885,947,245

**38 . SUBSEQUENT EVENTS AFTER THE ACCOUNTING PERIOD**

According to Announcement No. 115/TB-HDQT dated 25/07/2025 and Resolution No. 114/NQ-HDQT dated 25/07/2025, the Board of Directors of the Corporation decided to set the record date for exercising the right to receive the 2024 dividend as 15/08/2025, at the rate of 11% per share (equivalent to VND 1,100 per share), with the payment date being 25/08/2025.

Except for the above-mentioned event and those disclosed in Notes No. 4 and No. 7; there have been no significant events occurring after the accounting period, which would require adjustments or disclosures to be made in the Interim Separate Financial Statements.



Tin Nghia Corporation  
96 Ha Huy Giap street, Tran Bien ward, Dong Nai province

Interim Separate Financial Statements  
for the accounting period from 01/01/2025 to 30/06/2025

### 39 . SEGMENT REPORTING

#### Under business fields

	The first 6 months of 2025				
	Sales of goods and finished products	Industrial park infrastructure leasing	Rendering of services	Real estate business	Grand total
	VND	VND	VND	VND	VND
Net revenue	5,062,833,518,929	164,354,530,453	22,791,549,918	17,904,014,353	5,267,883,613,653
Cost	5,031,863,973,491	68,933,465,266	18,489,750,794	12,918,714,083	5,132,205,903,634
<b>Gross profit</b>	<b>30,969,545,438</b>	<b>95,421,065,187</b>	<b>4,301,799,124</b>	<b>4,985,300,270</b>	<b>135,677,710,019</b>
Total segment assets	10,085,915,383,663	327,418,604,794	45,404,148,305	35,667,452,449	10,494,405,589,211
Total segment liabilities	6,976,906,924,693	226,491,006,930	31,408,206,858	24,672,871,674	7,259,479,010,155

	The first 6 months of 2024				
	Sales of goods and finished products	Industrial park infrastructure leasing	Rendering of services	Real estate business	Grand total
	VND	VND	VND	VND	VND
Net revenue	3,424,615,516,414	155,943,848,159	20,518,997,427	5,113,291,373	3,606,191,653,373
Cost	3,358,056,067,326	65,660,995,075	14,553,908,496	3,807,370,735	3,442,078,341,632
<b>Gross profit</b>	<b>66,559,449,088</b>	<b>90,282,853,084</b>	<b>5,965,088,931</b>	<b>1,305,920,638</b>	<b>164,113,311,741</b>
Total segment assets	7,864,446,725,487	639,515,202,372	84,714,812,225	20,726,024,269	8,609,402,764,353
Total segment liabilities	5,357,100,352,705	435,624,683,563	57,705,998,438	14,118,144,072	5,864,549,178,778

#### Under geographical areas

	Domestic	Export	Grand total
	VND	VND	VND
Net revenue from sales to external customers	4,598,771,061,156	669,112,552,497	5,267,883,613,653
Segment assets	10,469,992,892,337	24,412,696,873	10,494,405,589,210
The total cost of acquisition of fixed assets	-	-	46,313,545,792

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

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

	Relation	The first 6 months of 2025 VND	The first 6 months of 2024 VND
<b>Revenue from sales of goods and redering services</b>		<b>734,807,891,478</b>	<b>117,156,640,570</b>
Tuan Loc Commodities Co., Ltd	Other related parties <sup>(1)</sup>	599,757,114,554	18,097,700,101
Japanese SMES Development JSC	Subsidiary	3,126,109,058	2,827,061,844
Tin Nghia Professional Security Services Corporation	Subsidiary	959,998,694	1,007,990,766
ICD Bien Hoa - Tin Nghia Logistics JSC	Subsidiary	1,217,220,961	1,378,002,134
Tin Nghia Petrol JSC	Subsidiary	1,774,665,647	1,481,113,353
Olympic Coffee JSC	Other related parties <sup>(2)</sup>	127,777,448,861	92,031,161,986
Tin Nghia - A Chau Investment JSC	Subsidiary to 28/02/2025	-	21,384,000
Tin Nghia Transport JSC	Same group	125,788,903	205,477,746
Thong Nhat Real Estate JSC	Same group	21,837,600	21,772,800
Tin Nghia - Phuong Dong Industrial Park JSC	Subsidiary	26,928,000	67,320,000
Thong Nhat JSC	Associate	20,779,200	17,655,840
<b>Purchase of goods and services</b>		<b>931,540,633,023</b>	<b>7,519,123,951</b>
Dong Nai Import Export Processing Agricultural Products and Foods JSC	Subsidiary	208,259,724	325,284,723
Tin Nghia Professional Security Services Corporation	Subsidiary	4,602,395,056	4,263,351,007
Nhon Trach Green Trees Corporation	Same group	-	184,442,400
Tin Nghia Transport JSC	Same group	-	88,140,000
Tin Nghia Project Management JSC	Associate	377,787,458	1,435,438,933
Tuan Loc Commodities Co., Ltd	Other related parties <sup>(1)</sup>	924,774,015,000	-
Petro Vietnam Phuoc An Port Investment & Operation JSC	Other related parties <sup>(1)</sup>	639,970,296	-



	Relation	The first 6 months of 2025	The first 6 months of 2024
		VND	VND
<b>Purchase of goods and services (continued)</b>			
Tin Nghia Petrol Joint JSC	Subsidiary	497,227,258	640,498,805
Dongnai Pharmaceutical JSC	Same group	-	3,977,209
Thong Nhat Real Estate JSC	Same group	-	-
ICD Bien Hoa - Tin Nghia Logistics JSC	Subsidiary	372,731,951	570,548,294
Nhon Trach Green Trees Corporation	Same group	60,000,000	-
Tin Nghia Industrial Park Development JSC	Subsidiary	3,616,650	2,812,950
Tin Nghia - Phuong Dong Industrial Park JSC	Subsidiary	4,629,630	4,629,630
<b>Dividends and profits distributed</b>		<b>37,176,026,700</b>	<b>16,856,720,000</b>
Tin Nghia - Phuong Dong Industrial Park JSC	Subsidiary	16,000,000,000	-
Tin Nghia Industrial Park Development JSC	Subsidiary	14,754,000,000	11,065,500,000
Tin Nghia Petrol JSC	Subsidiary	3,776,383,200	-
Thong Nhat JSC	Associate	1,210,200,000	1,210,200,000
ICD Bien Hoa - Tin Nghia Logistics JSC	Subsidiary	1,435,443,500	4,306,330,500
Tin Nghia Project Management JSC	Associate	-	58,689,500
Tin Nghia Professional Security Services Corporation	Subsidiary	-	216,000,000
<b>Lending interest, late payment interest</b>		<b>21,388,479,895</b>	<b>38,021,467,254</b>
Tin Nghia - Phuong Dong Industrial Park JSC	Subsidiary	3,092,899,059	11,156,164,384
Olympic Coffee JSC	Other related parties <sup>(2)</sup>	9,015,226,604	8,494,908,584
Nhon Trach Investment JSC	Subsidiary	3,277,268,321	7,909,498,523
Tin Nghia - A Chau Investment JSC	Subsidiary to 28/02/2025	3,685,208,931	10,161,942,065
Japanese SMES Development JSC	Subsidiary	254,838,081	298,953,698
Tuan Loc Commodities Co., Ltd	Other related parties <sup>(1)</sup>	2,063,038,899	-

	Relation	The first 6 months of 2025	The first 6 months of 2024
		VND	VND
<b>Receipt of deposits</b>		<b>2,000,000,000</b>	-
ICD Bien Hoa - Tin Nghia Logistics JSC	Subsidiary	2,000,000,000	-
<b>Capital contribution</b>		<b>720,000,000,000</b>	-
Tin Nghia - Phuong Dong Industrial Park JSC	Subsidiary	720,000,000,000	-
<b>Divestment</b>		<b>275,400,000,000</b>	-
Tin Nghia - A Chau Investment JSC	Subsidiary to 28/02/2025	275,400,000,000	-
<b>Other income</b>		<b>61,803,000</b>	-
Tin Nghia Petrol JSC	Subsidiary	61,803,000	-
<b>Dividend payment</b>		-	<b>73,019,469,500</b>
Office of the Provincial Party Committee of Dong Nai	Major shareholder	-	48,062,500,000
Saigon Investment Construction and Building Construction Material Corporation	Major shareholder	-	24,956,969,500

**Detailed of relationships with other related parties are as follows:**

- (1) The Company is related to a major shareholders.  
(2) The Company has key management personnel in common with the Corporation until 30/09/2023.

		The first 6 months of 2025	The first 6 months of 2024
		VND	VND
<b>Remuneration and other expenses for the Board of Directors</b>		<b>300,000,000</b>	<b>1,620,000,000</b>
Mrs. Dang Thi Thanh Ha	Chairwoman	120,000,000	420,000,000
Mr. Tran Trung Tuan	Member	90,000,000	300,000,000
Mr. Nguyen Cao Nhon	Member (Dismissed on 11/06/2025)	90,000,000	-
Mr. Nguyen Thanh Dat	Member (Until 11/06/2025)	-	300,000,000
Mr. Tran Hoai Nam	Member (Until 11/06/2025)	-	300,000,000
Mr. Tran Ngoc Tho	Member (Until 11/06/2025)	-	300,000,000
<b>Remuneration and other expenses for the Board of Supervision</b>		<b>132,000,000</b>	<b>360,000,000</b>
Mr. Tang Tran Tan Khai	Head of BoS (From 11/06/2025) Formerly a Member	36,000,000	120,000,000
Mr. Tran Tan Nhat	Head of BoS (Until 11/06/2025)	60,000,000	180,000,000
Mr. Nguyen Quoc Ky	Member (Until 11/06/2025)	36,000,000	-
Mrs. Le Ngoc Dung	Member (Until 22/05/2024)	-	60,000,000




		The first 6 months of 2025	The first 6 months of 2024
		VND	VND
<b>Salaries and other aggregated benefits for the Board of Management and other managers</b>		<b>4,681,971,300</b>	<b>6,640,129,933</b>
Mrs. Dang Thi Thanh Ha	Chairwoman of the Board of Directors	1,171,955,200	1,329,166,600
Mr. Tran Trung Tuan	General Director	1,210,153,100	1,134,666,600
Mr. Nguyen Cao Nhon	Deputy General Director	1,066,103,900	884,583,400
Mr. Nguyen Hieu Loc	Deputy General Director (From 10/02/2023 to 20/07/2024)	-	884,583,400
Mr. Le Van Danh	Deputy General Director (Until 01/01/2024)	-	218,000,000
Mr. Hoang Sy Quyet	Deputy General Director (Until 18/11/2024)	-	884,083,400
Mr. Tran Tan Nhat	Head of BoS (Until 11/06/2025)	321,695,000	243,333,333
Mr. Tang Tran Tan Khai	Head of BoS (From 11/06/2025) Formerly a Member	372,184,100	411,546,600
Mrs. Nguyen Thi Thuy Van	Chief accountant	539,880,000	650,166,600


Income and remuneration of key managers during the period 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 period and have no balance at the end of the accounting period with the Corporation.

#### 41 . COMPARATIVE FIGURES

The comparative figures on the Interim Separate Statement of Financial Position and corresponding Notes are taken from the Separate Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Co., Ltd. The comparative figures on the Interim Separate Statement of Income, Interim Separate Statement of Cash Flows and corresponding Notes are taken from the Interim Separate Financial Statements which have been reviewed for the period from 01/01/2024 to 30/06/2024.

  
Nguyen Nhu Huynh  
Preparer

  
Nguyen Thi Thuy Van  
Chief Accountant

  
Tran Trung Tuan  
General Director  
Dong Nai, 28 August 2025

