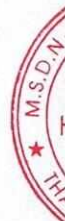


# **CONSOLIDATED FINANCIAL STATEMENTS**

**TIN NGHIA CORPORATION**

For the fiscal year ended as at 31/12/2025

(Audited)



**Tin Nghia Corporation**

No. 96 Ha Huy Giap street, Tran Bien ward, Dong Nai province

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**CONTENTS**

	<b>Page</b>
Report of the Board of Management	02 - 03
Independent Auditors' Report	04
Audited Consolidated Financial Statements	05 - 76
Consolidated Statement of Financial Position	05 - 08
Consolidated Statement of Income	09
Consolidated Statement of Cash Flows	10 - 11
Notes to the Consolidated Financial Statements	12 - 76

**Tin Nghia Corporation**

No. 96 Ha Huy Giap street, Tran Bien ward, Dong Nai province

**REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Tin Nghia Corporation (“the Corporation”) presents its report and the Corporation’s Consolidated Financial Statements for the fiscal year ended as at 31/12/2025.

**THE COMPANY**

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 (currently the Department of Finance of Dong Nai Province) for the first time on 03 November 2004, 26th re-registered on 30 August 2025.

The Company’s head office is located at: No. 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 year 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 year 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 during the year and to the reporting date are:

Mr. Tang Tran Tan Khai	Head of the BoS	(Appointed on 11/06/2025) <i>Previously Member of the BoS</i>
Mr. Tran Tan Nhat	Head of the BoS	(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 year and until the preparation of these Consolidated Financial Statements are Mrs. Dang Thi Thanh Ha - Chairwoman of the Board of Directors and Mr. Tran Trung Tuan – General Director.

**AUDITORS**

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



**Tin Nghia Corporation**

No. 96 Ha Huy Giap street, Tran Bien ward, Dong Nai province

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

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

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

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

The Board of Management confirms that the Consolidated Financial Statements give a true and fair view of the financial position as at 31 December 2025, its operating results and cash flows for the fiscal year then ended of the Corporation in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements.

**Other commitments**

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

On behalf of the Board of Management



**Tran Trung Tuan**

General Director

*Dong Nai, 30 March 2026*

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## INDEPENDENT AUDITORS' REPORT

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

We have audited the Consolidated Financial Statements of Tin Nghia Corporation prepared on 30 March 2026, from page 05 to page 76, including: Consolidated Statement of Financial Position as at 31 December 2025, Consolidated Statement of Income, Consolidated Statement of Cash Flows for the fiscal year then ended and Notes to Consolidated Financial Statements.

### The Board of Management's responsibility

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

### Auditors' responsibility

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

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

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

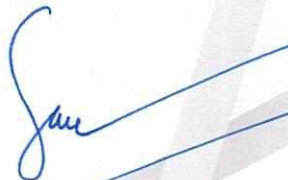
### Auditors' opinion

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position of Tin Nghia Corporation as at 31 December 2025, its operating results and its cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Financial Statements.

**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, 30 March 2026

  
**Pham Van Sang**  
Auditor  
Certificate of registration to audit practice  
No. 3864-2025-002-1

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*As at 31 December 2025*

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>8,928,560,173,639</b>	<b>5,067,166,778,242</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>2,801,108,322,701</b>	<b>536,544,589,313</b>
111	1. Cash		1,151,535,341,839	279,633,871,956
112	2. Cash equivalents		1,649,572,980,862	256,910,717,357
<b>120</b>	<b>II. Short-term financial investments</b>	<b>4</b>	<b>668,532,634,996</b>	<b>563,306,076,601</b>
121	1. Trading securities		6,616,661,800	6,616,661,800
123	2. Held - to - maturity investments		661,915,973,196	556,689,414,801
<b>130</b>	<b>III. Short-term receivables</b>		<b>5,246,767,492,013</b>	<b>3,589,887,007,733</b>
131	1. Short-term trade receivables	5	2,158,282,991,174	2,550,934,547,283
132	2. Short-term prepayments to suppliers	6	118,607,136,892	762,790,423,176
135	3. Short-term lending receivables	7	1,381,037,144,861	312,954,805,041
136	4. Other short-term receivables	8	1,887,028,248,321	242,950,575,652
137	5. Provision for short-term doubtful debts		(298,188,029,235)	(279,770,606,911)
139	6. Shortage of assets awaiting resolution		-	27,263,492
<b>140</b>	<b>IV. Inventories</b>	<b>10</b>	<b>186,968,002,422</b>	<b>311,613,753,279</b>
141	1. Inventories		195,438,469,366	319,931,601,076
149	2. Provision for devaluation of inventories		(8,470,466,944)	(8,317,847,797)
<b>150</b>	<b>V. Other short-term assets</b>		<b>25,183,721,507</b>	<b>65,815,351,316</b>
151	1. Short-term prepaid expenses	15	6,294,976,985	6,327,880,854
152	2. Deductible VAT		10,168,700,490	40,276,040,832
153	3. Taxes and other receivables from State budget	20	8,720,044,032	19,211,429,630
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>9,074,230,609,672</b>	<b>13,014,274,131,028</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>2,809,415,713</b>	<b>1,043,019,280,498</b>
216	1. Other long-term receivables	8	2,809,415,713	1,043,019,280,498

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*As at 31 December 2025*  
*(continued)*

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	VND
<b>220</b>	<b>II. Fixed assets</b>		<b>476,051,734,328</b>	<b>504,315,380,339</b>
221	1. Tangible fixed assets	12	397,849,754,958	425,724,758,849
222	- Historical cost		1,075,429,978,484	1,109,760,307,726
223	- Accumulated depreciation		(677,580,223,526)	(684,035,548,877)
227	2. Intangible fixed assets	13	78,201,979,370	78,590,621,490
228	- Historical cost		90,366,394,453	91,301,689,163
229	- Accumulated amortization		(12,164,415,083)	(12,711,067,673)
<b>230</b>	<b>III. Investment properties</b>	<b>14</b>	<b>2,019,096,430,164</b>	<b>2,058,204,368,003</b>
231	- Historical cost		3,248,982,904,039	3,245,986,712,398
232	- Accumulated depreciation		(1,229,886,473,875)	(1,187,782,344,395)
<b>240</b>	<b>IV. Long-term assets in progress</b>	<b>11</b>	<b>5,479,883,989,770</b>	<b>8,333,386,636,363</b>
241	1. Long-term work in progress		3,232,379,223,821	5,492,966,979,185
242	2. Construction in progress		2,247,504,765,949	2,840,419,657,178
<b>250</b>	<b>V. Long-term financial investments</b>	<b>4</b>	<b>265,424,664,263</b>	<b>266,625,757,612</b>
252	1. Investments in joint ventures and associates		135,332,357,662	134,205,184,190
253	2. Investments in equity of other entities		130,222,430,065	137,315,605,065
254	3. Provision for devaluation of long-term investments		(130,123,464)	(4,895,031,643)
<b>260</b>	<b>VI. Other long-term assets</b>		<b>830,964,375,434</b>	<b>808,722,708,213</b>
261	1. Long-term prepaid expenses	15	802,938,959,380	808,236,403,231
262	2. Deferred income tax assets		28,025,416,054	-
269	3. Goodwill	16	-	486,304,982
<b>270</b>	<b>TOTAL ASSETS</b>		<b>18,002,790,783,311</b>	<b>18,081,440,909,270</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(continued)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>13,246,580,032,980</b>	<b>13,864,569,721,098</b>
<b>310</b>	<b>I. Short-term liabilities</b>		<b>4,620,557,630,870</b>	<b>5,149,560,624,621</b>
311	1. Short-term trade payables	18	185,550,543,667	182,266,594,928
312	2. Short-term prepayments from customers	19	201,582,901,270	371,512,871,331
313	3. Taxes and other payables to State budget	20	210,303,804,956	68,748,438,599
314	4. Payables to employees		18,662,545,341	14,867,421,484
315	5. Short-term accrued expenses	21	227,630,312,931	229,912,250,973
318	6. Short-term unearned revenue	22	184,676,205,098	140,675,792,245
319	7. Other short-term payables	23	559,357,191,571	494,053,240,392
320	8. Short-term borrowings and finance lease liabilities	17	2,999,444,844,580	3,614,891,829,277
322	9. Bonus and welfare fund		33,349,281,456	32,632,185,392
<b>330</b>	<b>II. Long-term liabilities</b>		<b>8,626,022,402,110</b>	<b>8,715,009,096,477</b>
332	1. Long-term prepayments from customers	19	252,487,200,195	252,487,200,195
333	2. Long-term accrued expenses	21	590,744,908,414	590,744,908,414
336	3. Long-term unearned revenue	22	6,554,108,109,209	4,958,776,147,099
337	4. Other long-term payables	23	167,716,514,791	262,949,393,685
338	5. Long-term borrowings and finance lease liabilities	17	1,056,621,719,521	2,601,232,870,614
341	6. Deferred income tax liabilities	37	-	43,610,926,490
342	7. Provisions for long-term payables	24	4,343,949,980	5,207,649,980

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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025  
(continued)

Code CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
<b>400 D. OWNER'S EQUITY</b>		<b>4,756,210,750,331</b>	<b>4,216,871,188,172</b>
<b>410 I. Owner's equity</b>	<b>25</b>	<b>4,756,131,441,194</b>	<b>4,216,791,879,035</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
414 3. Other capital		83,029,718,628	83,029,718,628
416 4. Differences upon asset revaluation		(34,066,931,456)	(216,747,758,176)
417 5. Exchange rate differences		(10,712,456,611)	(11,217,792,404)
418 6. Development and investment fund		198,406,813,189	174,005,490,476
420 7. Other reserves		1,109,462,265	1,058,573,962
421 8. Retained earnings		825,291,619,779	288,645,871,647
421a - Retained earnings accumulated to the previous year		142,912,635,533	(21,843,556,233)
421b - Retained earnings of the current year		682,378,984,246	310,489,427,880
429 9. Non – Controlling Interest		1,687,438,263,079	1,892,382,822,581
<b>430 II. Non-business funds and other funds</b>		<b>79,309,137</b>	<b>79,309,137</b>
431 1. Non-business fund		79,309,137	79,309,137
<b>440 TOTAL CAPITAL</b>		<b><u>18,002,790,783,311</u></b>	<b><u>18,081,440,909,270</u></b>

  
**Duong Thi Minh Hong**  
Preparer

  
**Nguyen Thi Thuy Van**  
Chief Accountant

  
**Tran Trung Tuan**  
General Director  
Dong Nai, 30 March 2026




## CONSOLIDATED STATEMENT OF INCOME

For the fiscal year ended as at 31/12/2025

Code ITEMS	Note	Year 2025	Year 2024
		VND	VND
01 1. Revenue from sales of goods and rendering of services	27	13,398,198,389,558	11,737,055,057,707
02 2. Revenue deductions	28	2,006,521,633	3,372,680,233
10 3. Net revenue from sales of goods and rendering of services		13,396,191,867,925	11,733,682,377,474
11 4. Cost of goods sold	29	12,343,342,830,230	10,945,508,563,195
20 5. Gross profit from sales of goods and rendering of services		1,052,849,037,695	788,173,814,279
21 6. Financial income	30	904,555,144,612	272,219,449,565
22 7. Financial expenses	31	219,468,060,935	172,115,475,935
23 <i>In which: Interest expense</i>		207,756,954,738	143,673,919,758
24 8. Share of associates' profit or loss		17,242,718,472	2,336,920,882
25 9. Selling expenses	32	151,063,047,345	136,926,510,342
26 10. General administrative expenses	33	206,243,836,446	231,148,312,318
30 11. Net profits from operating activities		1,397,871,956,053	522,539,886,131
31 12. Other income	34	21,907,189,033	118,712,114,574
32 13. Other expenses	35	341,038,185,287	122,896,886,598
40 14. Other profit		(319,130,996,254)	(4,184,772,024)
50 15. Total net profit before tax		1,078,740,959,799	518,355,114,107
51 16. Current corporate income tax expense	36	393,377,014,919	132,201,785,520
52 17. Deferred corporate income tax expense	37	(147,928,556,644)	(38,401,629,295)
60 18. Profit after corporate income tax		833,292,501,524	424,554,957,882
61 19. Profit after tax attributable to owners of the Parent Company		682,378,984,246	310,489,427,880
62 20. Profit after tax attributable to non-controlling interest		150,913,517,278	114,065,530,002
70 21. Basic earnings per share	38	3,412	1,552

  
Duong Thi Minh Hong  
Preparer

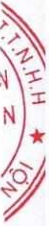
  
Nguyen Thi Thuy Van  
Chief Accountant

  
Tran Trung Tuan  
General Director  
Dong Nai, 30 March 2026



**CONSOLIDATED STATEMENT OF CASH FLOWS**  
*For the fiscal year ended as at 31/12/2025*  
*(Under indirect method)*

Code ITEMS	Note	Year 2025 VND	Year 2024 VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Profit before tax	1,078,740,959,799	518,355,114,107
	2. Adjustments for		
02	1. Depreciation and amortization of fixed assets and investment properties	162,836,763,064	166,060,907,521
03	2. Provisions	16,389,183,935	(12,947,763,299)
04	3. Exchange gains, losses from retranslation of monetary items denominated in foreign currency	1,702,699,387	2,164,740,085
05	4. Gains, losses from investment activities	(1,061,624,396,228)	(196,349,800,675)
06	5. Interest expense	207,756,954,738	143,673,919,758
08	3. Operating profit before changes in working capital	405,802,164,695	620,957,117,497
09	1. Increase, decrease in receivable	666,207,914,898	(1,910,561,731,946)
10	2. Increase, decrease in inventories	125,304,862,641	(75,802,867,937)
11	3. Increase, decrease in payable (excluding interest payables / corporate income tax payables)	1,972,735,357,762	579,492,849,765
12	4. Increase or decrease in prepaid expenses	5,179,456,323	23,629,515,121
14	5. Interest paid	(207,133,179,346)	(97,643,249,434)
15	6. Corporate income tax paid	(280,653,488,283)	(123,310,015,772)
17	7. Other payments on operating activities	(19,080,866,793)	(43,338,798,382)
20	Net cash flow from operating activities	2,668,362,221,897	(1,026,577,181,088)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets	(386,677,833,347)	(302,333,753,058)
22	2. Proceeds from disposals of fixed assets and other long-term assets	377,666,274,639	8,038,823,075
23	3. Lendings and purchase of debt instruments from other entities	(979,411,697,009)	(571,878,908,609)
24	4. Collection of lendings and resale of debt instrument of other entities	455,551,046,580	224,775,000,000
26	5. Proceeds from equity investment in other entities	681,355,879,058	-
27	6. Interest and dividend received	214,310,905,617	162,182,298,292
30	Net cash flow from investing activities	362,794,575,538	(479,216,540,300)




## CONSOLIDATED STATEMENT OF CASH FLOWS

For the fiscal year ended as at 31/12/2025

(Under indirect method)

Code ITEMS	Note	Year 2025	Year 2024
		VND	VND
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	1. Proceeds from issuance of shares and receipt of contributed capital	8,843,881,740	-
33	2. Proceeds from borrowings	9,655,310,680,859	9,444,329,632,166
34	3. Repayment of principal	(10,088,919,102,400)	(7,765,913,753,931)
36	4. Dividends or profits paid to owners	(340,269,398,873)	(236,252,799,427)
40	<i>Net cash flow from financial activities</i>	<i>(765,033,938,674)</i>	<i>1,442,163,078,808</i>
50	Net cash flows in the year	2,266,122,858,761	(63,630,642,580)
60	Cash and cash equivalents at beginning of the year	536,544,589,313	602,122,958,828
61	Effect of exchange rate fluctuations	(1,559,125,373)	(1,947,726,935)
70	Cash and cash equivalents at end of the year	<u>2,801,108,322,701</u>	<u>536,544,589,313</u>

  
Duong Thi Minh Hong  
Preparer

  
Nguyen Thi Thuy Van  
Chief Accountant

  
Tran Trung Tuan  
General Director  
Dong Nai, 30 March 2026



## **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

*For the fiscal year ended as at 31/12/2025*

### **1 . GENERAL INFORMATION OF THE CORPORATION**

#### **Forms of ownership**

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

Tin Nghia Corporation which was established and operating activities under Enterprise Registration Certificate joint stock company No. 3600283394 issued by Dong Nai Department of Investment and Planning (currently the Department of Finance of Dong Nai Province) for the first time on 03 November 2004, 26th re-registered on 30 August 2025.

The Company's head office is located at: No. 96 Ha Huy Giap street, Tran Bien ward, Dong Nai province.

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

The actual contributed capital as at 31 December 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 31 December 2025: 1,022 employees (as at 01 January 2025: 1,117 employees).

#### **Business field:**

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

#### **Business activities**

Main business activities of the Corporation are:

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

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**Business activities (continued)**

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

**Normal business and production cycle**

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

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

Net profit before tax in the current year's Consolidated Statement of Income increased by VND 560.39 billion, equivalent to a 108.11% growth compared to the previous year. The main reasons for this fluctuation are as follows:

- In 2025, net revenue from sales of goods and rendering of services increased by VND 1,662.51 billion, equivalent to an increase of 14.17% compared to the previous year. The primary reason was the increase in domestic coffee consumption volume. In addition, revenue from real estate business activities and industrial park infrastructure operations of the Corporation also achieved positive results during the year. Cost of goods sold and services rendered increased by VND 1,397.83 billion, corresponding to an increase of 12.77% compared to the previous year. As the growth rate of cost of sales was lower than the growth rate of revenue, gross profit from sales of goods and rendering of services increased by VND 264.68 billion, representing an increase of 33.58% compared to the previous year.
- Financial income in the current year increased by VND 632.34 billion, equivalent to an increase of 232.29% compared to the previous year, mainly attributable to gains from the transfer of investments. Financial expenses increased by VND 47.35 billion, corresponding to an increase of 27.51%, primarily due to higher interest expense.
- Other expenses in the current year increased by VND 218.14 billion, mainly due to the recognition of expenses arising from the cancellation of the land transfer transaction related to the Hiep Hoa Residential and Resettlement Area Project in 2018, amounting to VND 142.92 billion, as well as the recognition of additional obligations arising from the period prior to equitization with a total amount of VND 178.74 billion, detailed as in Note No. 35.

**Structure of the Corporation**

The Corporation's member entities are as follows:

Entities' name	Address	Main business activities
Tan Phu Rest Stop	182A, 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

The Corporation's dependent accounting Branch:

Entities' name	Address	Main business activities
Bao Loc Branch	345, National Highway 20, B'lao ward, Lam Dong province	Production and trading

**Total number of subsidiaries:**

+ Number of consolidated subsidiaries: 17 companies (including 12 direct subsidiaries and 5 indirect subsidiaries);

+ Number of non-consolidated subsidiaries: 0 companies.

**The Group's subsidiaries have consolidated in the Consolidated Financial Statements as at 31/12/2025 include:**

*Direct subsidiaries*

No.	Name of company	Head office	Proportion of ownership	Proportion of voting rights	Principal activities
1.	Tin Nghia Petrol JSC	Dong Nai Province	58.98%	58.98%	Petroleum trading
2.	ICD Bien Hoa - Tin Nghia Logistics JSC <sup>(1)</sup>	Dong Nai Province	96.28%	96.28%	Logistics services
3.	Tin Nghia Industrial Park Development JSC	Dong Nai Province	56.74%	56.74%	Industrial park infrastructure
4.	Tin Nghia Laos JSC <sup>(2)</sup>	Lao People's Democratic Republic	100.00%	100.00%	Cultivation, exploitation, and trading of coffee
5.	Nhon Trach Investment JSC	Dong Nai Province	51.76%	51.76%	Real estate investment
6.	Tin Nghia - Phuong Dong Industrial Park JSC <sup>(3)</sup>	Dong Nai Province	94.12%	94.12%	Industrial park infrastructure business
7.	Japanese SMES Development JSC	Dong Nai Province	59.07%	59.07%	Industrial park infrastructure business
8.	Phuoc Tan Trading and Construction JSC	Dong Nai Province	62.70%	80.00%	Industrial park infrastructure business
9.	Tin Nghia Professional Security Services Corporation	Dong Nai Province	88.13%	100.00%	Security services
10.	Dong Nai Import Export Processing Agricultural Products and Foods JSC	Dong Nai Province	54.00%	54.00%	Processing and import-export of agricultural products
11.	Hiep Phu Corporation <sup>(4)</sup>	Can Tho Province	99.21%	99.21%	Seafood processing
12.	Phu Huu Depot Corporation	Dong Nai Province	93.66%	93.66%	Petroleum port and storage

**Indirect subsidiaries**

No.	Name of company	Head office	Proportion of ownership	Proportion of voting rights	Principal activities
1.	Tin Khai JSC	Dong Nai Province	56.67%	99.88%	Real estate investment
2.	Toan Thinh Phat Architecture Investment Construction JSC	Dong Nai Province	60.77%	64.57%	Real estate investment
3.	Nhon Trach Green Trees Corporation	Dong Nai Province	34.97%	67.57%	Cultivation, exploitation, and trading of agricultural products
4.	Thong Nhat Real Estate JSC	Dong Nai Province	37.01%	65.00%	Real estate investment
5.	Dongnai Pharmaceutical JSC	Dong Nai Province	40.52%	65.00%	Manufacturing, trading, import and export of pharmaceuticals

<sup>(1)</sup> According to the Board of Directors' Resolution No. 253/NQ-HDQT dated 11/12/2024, the Board of Directors approved the policy to increase the charter capital of ICD Bien Hoa - Tin Nghia Logistics JSC. The Corporation completed the procedures to purchase an additional 40,192,418 shares at a price of VND 15,000 per share, resulting in the Corporation's ownership interest and voting rights in this entity increasing from 90.85% to 96.28%.

<sup>(2)</sup> According to the Board of Directors' Resolution No. 130/NQ-HDQT dated 26/07/2022, the Board of Directors approved the plan to divest from Tin Nghia Laos Joint Stock Company. As at of the date preparing this Consolidated Financial Statements, the Corporation has not yet completed the divestment.

<sup>(3)</sup> According to the Board of Directors' Resolution No. 253/NQ-HDQT dated 11/12/2024, the Board of Directors of approved the policy to increase the charter capital of Tin Nghia - Phuong Dong Industrial Park JSC. As at 28/02/2025, the Corporation completed the procedures to purchase an additional 48,000,000 shares at a price of VND 15,000 per share. Upon completion of the capital increase procedures, the Corporation's ownership interest and voting rights increased from 80% to 94.12%.

<sup>(4)</sup> According to the Board of Directors' Resolution No. 253/NQ-HDQT dated 11/12/2024, the Board of Directors approved the plan to divest from Hiep Phu Corporation. As at the date of preparing this Consolidated Financial Statements, the Corporation has not yet completed the divestment.

**The Corporation has significant Associate reflected in the Consolidated Financial Statements using the equity method as at 31/12/2025, including:**

No.	Name of company	Head office	Proportion of ownership	Proportion of voting rights	Principal activities
1.	Thong Nhat JSC (Stock Code: BAX)	Dong Nai Province	29.52%	29.52%	Industrial park infrastructure business
2.	Dinh Quang Construction Investment JSC (formerly Tin Nghia Project Management JSC)	Dong Nai Province	29.00%	29.00%	Project management and supervision consulting
3.	Dong Nai Inland Clearance Depot	Dong Nai Province	34.17%	35.49%	Port services
4.	Tin Nghia Transport JSC	Dong Nai Province	23.92%	40.56%	Petroleum trading
5.	S.T.S Lubricant JSC	Dong Nai Province	16.31%	27.65%	Lubricant trading
6.	Dong Nai Valuation	Dong Nai Province	18.90%	35.00%	Valuation services
	Nhon Trach New Industry City Co., Ltd	Dong Nai Province	10.35%	20.00%	Real estate business

## **2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

### **2.1 . Accounting period and accounting currency**

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

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

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

#### *Applicable Accounting Policies*

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

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

The Corporation applies Vietnamese Accounting Standards and supplementary documents issued by the State. 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 consolidated financial statements**

The Consolidated Financial Statements are prepared based on consolidating the Separate Financial Statements of the Corporation and Financial Statements of its subsidiaries under its control as at 31/12/2025. Control right is achieved when the Corporation has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

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

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

Non – controlling interest

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

Profit and loss when there is a change in the Corporation's ownership in subsidiaries

In case subsidiaries raise additional capital from the owners when preparing Consolidated Financial Statements, the Parent company determines and presents the changes in its ownership and non - controlling interests in the net assets of the subsidiary before and after raising additional capital.

### **2.4 . Accounting estimates**

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



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

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

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

## 2.5 . Financial Instruments

### *Initial recognition*

#### Financial assets

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

#### Financial liabilities

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

### *Subsequent measurement after initial recognition*

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

## 2.6 . Translation Financial Statement presented in foreign currencies into Vietnam Dong

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

## 2.7 . Foreign currency transactions

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

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

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

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

**2.8 . Cash and cash equivalents**

Cash includes cash on hand, demand deposits.

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

**2.9 . Goodwill**

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

**2.10 . Financial investments**

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

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

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

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

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

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

- Investments in trading securities: provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.
- Long-term investments (other than trading securities) without significant influence on the investee: provision shall be made based on the Financial Statements at the provision date of the investee.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

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### 2.11 . Receivables

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

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

### 2.12 . Inventories

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

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

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

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

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

### 2.13 . Fixed assets

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

#### *Subsequent measurement after initial recognition*

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

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

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

- Buildings, structures	06 - 25 years
- Machinery, equipment	06 - 12 years
- Vehicles, transportation equipment	06 - 10 years
- Office equipment and furniture	03 - 08 years
- Perennial garden	10 years
- Other tangible fixes assets	03 - 08 years
- Computer software	03 - 08 years
- Water surface use rights	No depreciation
- Land use rights	According to the land use rights' duration
- Other intangible fixes assets	03 - 05 years

#### **2.14 . Investment properties**

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

- |   |         |       |
|---|---------|-------|
| - Buildings, structures and land use rights | 08 - 50 | years |
| - Industrial park infrastructure            | 10 - 45 | years |

#### **2.15 . Construction in progress**

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

#### **2.16 . Operating lease**

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

#### **2.17 . Business Cooperation Contract (BCC)**

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

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

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

#### **2.18 . Prepaid expenses**

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

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

Types of prepaid expenses include:

- Prepaid land expenses include prepaid land rental, including those related to leased land for which the 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 consolidated statement of income on a straight-line basis according to the lease term of the contract.

- Tools and supplies include assets which are possessed by the 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.
- Goodwill arising from the equitization of state-owned enterprise is allocated gradually within no more than 10 years.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis in useful life.

#### **2.19 . Payables**

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

#### **2.20 . Borrowings**

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

#### **2.21 . Borrowing costs**

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

#### **2.22 . Accrued expenses**

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

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

Accrued expenses for the provisional calculation of industrial park infrastructure cost of goods sold: The accrual is provisionally calculated based on the difference between the estimated unit cost of goods and real estate products identified as sold (determined by area) and the total actual costs incurred.

#### **2.23 . Provision for payables**

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

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

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

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



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

**2.24 . Unearned revenue**

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

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

**2.25 . Owner's equity**

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

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

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

Differences upon asset revaluation shall be recorded in this account in following cases: when having the decision of State on asset revaluation; when carrying out the equitization of State enterprises; other cases under provisions of the law.

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

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

**2.26 . Revenue**

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

*Revenue from sales of goods:*

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

*Revenue from rendering of services*

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

*Revenue from sales of real estate*

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

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

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*Revenue from leasing developed land with infrastructure*

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

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

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

*Financial income*

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

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

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

**2.27 . Revenue deductions**

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

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

**2.28 . Cost of goods sold**

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

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

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

**2.29 . Financial expenses**

Items recorded into financial expenses comprise:

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

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

**2.30 . Corporate income tax****a) Deferred income tax asset and Deferred income tax liability**

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits. Deferred income tax liability is recognized for taxable temporary differences.

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

Deferred income tax asset and Deferred income tax liability shall be offset against each other when preparing the Statement of Financial Position.

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

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

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

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

**c) Current corporate income tax rate**

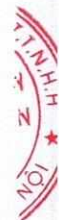
For the fiscal year ended as at 31/12/2025, the Corporation applies 20% tax rate applies to all business activities. For business activities in the Ong Keo Industrial Park and Tan Phu Industrial Park: Exempt from CIT for 4 years starting from the first year of taxable income (Tan Phu: 2012, Ong Keo: 2013) and a 50% reduction in CIT for the following 7 to 9 years.

**2.31 . Related Parties**

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

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

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



### 2.32 . Basic earnings per share

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

### 2.33 . Segment information

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

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

### 3 . CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	4,588,550,048	5,332,715,743
Demand deposits	1,145,548,791,791	272,659,156,213
Cash in transit	1,398,000,000	1,642,000,000
Cash equivalents (*)	1,649,572,980,862	256,910,717,357
	<b><u>2,801,108,322,701</u></b>	<b><u>536,544,589,313</u></b>

(\*) As at 31/12/2025, cash equivalents are term deposits with the term of less than 03 months at commercial banks with interest of 3.15 % per annum to 4.75 % per annum. In which, interest income arising from term deposits under specific agreements between Tin Nghia Industrial Park Development JSC – a subsidiary of the Corporation – and Petro Vietnam Phuoc An Port Investment & Operation JSC at BIDV and VietinBank, amounting to VND 1.033 billion, will be offset against capital usage fees receivable from Petro Vietnam Phuoc An Port Investment & Operation JSC (detailed as in Notes No. 8 and No. 23).

As at 31/12/2025, cash equivalents amounting to VND 2,000,000,000 were pledged as collateral for long-term borrowings at Vietnam Joint Stock Commercial Bank for Industry and Trade – Nhon Trach Branch (detailed as in Note No. 17).

## 4 . FINANCIAL INVESTMENTS

## a) Held to maturity investment

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Short-term investment</b>				
- Term deposits <sup>(1)</sup>	661,915,973,196	-	556,689,414,801	-
	<b>661,915,973,196</b>	<b>-</b>	<b>556,689,414,801</b>	<b>-</b>

<sup>(1)</sup> As at 31/12/2025, the held to maturity investments are deposits with term of from 4 months to 12 months at commercial banks at the interest rate of 2.90% per annum to 10.00% per annum. In which, the term deposits worth VND 406,688,133,933 are being used as collaterals for short-term and long-term borrowings from the banks (Detailed as in Note No. 17).

## b) Trading securities

	Stock Code	31/12/2025			01/01/2025		
		Original cost	Fair value	Provision	Original cost	Fair value	Provision
		VND	VND	VND	VND	VND	VND
Total value of shares							
- Nhon Trach Water Supply JSC <sup>(2)</sup>	NTW	6,616,661,800	7,305,081,500	-	6,616,661,800	6,884,370,000	
		<b>6,616,661,800</b>		<b>-</b>	<b>6,616,661,800</b>		

The fair value of trading securities are closing price listed on HNX on 31/12/2025 and 31/12/2024.

<sup>(2)</sup> According to the Board of Directors' Resolution No. 96/NQ-HDQT dated 12/12/2019, the Board of Directors decided to liquidate this investment in trading securities. As at the date of preparing this Consolidated Financial Statement, the Corporation has not yet completed the liquidation.

**Tin Nghia Corporation**

No. 96 Ha Huy Giap street, Tran Bien ward,

**Consolidated Financial Statements**  
for the fiscal year ended as at 31/12/2025**4 . FINANCIAL INVESTMENTS (continued)****c) Investments in associates**

	Stock code	Address	31/12/2025			01/01/2025		
			Rate of interest	Rate of voting rights	Book value under equity method	Rate of interest	Rate of voting rights	Book value under equity method
VND								
- Thong Nhat JSC (*)	BAX	Dong Nai Province	29.52%	29.52%	69,969,564,605	29.52%	29.52%	65,446,220,389
- Dinh Quang Construction Investment JSC (formerly Tin Nghia Project Management JSC)		Dong Nai Province	29.00%	29.00%	744,151,356	29.00%	29.00%	1,460,649,866
- ICD Bien Hoa - Tin Nghia Logistics JSC		Dong Nai Province	34.17%	35.49%	38,464,615,690	32.24%	35.49%	37,722,188,615
- Dongnai Inland Clearance Depot		Dong Nai Province	23.92%	40,56%	5,611,144,651	23.92%	40,56%	5,826,064,329
- Tin Nghia Transport JSC		Dong Nai Province	16.31%	27.65%	7,251,330,338	16.31%	27.65%	7,604,773,275
- S.T.S Lubricant JSC		Dong Nai Province	18.90%	35.00%	3,397,384,057	18.90%	35.00%	3,519,810,406
- Dong Nai Valuation Corporation		Dong Nai Province	10.35%	20.00%	9,894,166,965	10.35%	20.00%	12,625,477,310
					<b><u>135,332,357,662</u></b>			
						<b><u>134,205,184,190</u></b>		

Significant transactions between the Corporation and its associates during the year: Detailed as in Note No. 44.

**Tin Nghia Corporation**

No. 96 Ha Huy Giap street, Tran Bien ward,

**Consolidated Financial Statements**  
for the fiscal year ended as at 31/12/2025**4 . FINANCIAL INVESTMENTS (continued)****d) Equity investments in other entities**

	Stock code	31/12/2025			01/01/2025		
		Original cost	Fair value	Provision	Original cost	Fair value	Provision
		VND	VND	VND	VND	VND	VND
- Long Khanh Industrial Zone JSC		23,232,800,000		-	23,232,800,000		-
- Kobe VN Beef Corporation		-		-	5,000,000,000		(3,447,750,643)
- Petec Trading and Investment Corporation	PEG	-		-	2,093,175,000	787,432,500	(1,447,281,000)
- Long Duc Investment Co., Ltd		61,526,695,803		-	61,526,695,803		-
- Tien Phat Garment Company <sup>(2)</sup>		39,780,000,000		-	39,780,000,000		-
- Olympic Coffee JSC		5,682,934,262		(130,123,464)	5,682,934,262		-
		<u>130,222,430,065</u>		<u>(130,123,464)</u>	<u>137,315,605,065</u>		<u>(4,895,031,643)</u>

<sup>(1)</sup> The fair value of these financial investments are closing price listed on ("HNX") and ("UPCOM") as at 31/12/2024 and 31/12/2025.

<sup>(2)</sup> The entire value of the investment in Tien Phat Garment Company, equivalent to 3,900,000 shares, is currently being used as collateral at the banks to secure borrowings for Toan Think Phat Architecture Investment JSC - Subsidiary of the Corporation.

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

**5 . SHORT-TERM TRADE RECEIVABLES**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Other parties</b>	<b>2,022,138,822,923</b>	<b>(62,892,387,676)</b>	<b>2,344,819,337,851</b>	<b>(62,113,051,649)</b>
- Thanh Trung Food Trade Co., Ltd	442,381,555,280	-	340,988,020,900	-
- Unicorn Commodities JSC	403,785,127,100	-	398,505,905,828	-
- An Binh Thinh Phat Co.,Ltd	343,519,476,000	-	575,161,694,500	-
- 68 Technology Service and Trading Co., Ltd	275,029,483,580	-	241,833,520,700	-
- Nam Dong Sai Gon Investment Development JSC	156,720,150,000	-	359,353,626,000	-
- Hiep Quang Agro JSC	44,335,787,996	(44,335,787,996)	44,355,787,996	(44,355,787,996)
- Tin Nghia A Chau Investment JSC	3,777,187,517	-	-	-
- Others	352,590,055,450	(18,556,599,680)	384,620,781,927	(17,757,263,653)
<b>Related parties</b>	<b>136,144,168,251</b>	<b>(2,829,440,801)</b>	<b>206,115,209,432</b>	<b>(6,036,906,268)</b>
- Olympic Coffee JSC	128,752,034,771	(2,829,440,801)	135,822,352,320	(6,036,906,268)
- Petro Vietnam Phuoc An Port Investment & Operation JSC	5,873,462,067	-	63,011,191,096	-
- Nhon Trach New Industry City Co., Ltd	743,024,713	-	-	-
- Tuan Loc Commodities Co., Ltd	711,723,260	-	7,136,859,456	-
- Nhon Trach 6A Investment Construction Industrial Zone Co., Ltd	42,160,440	-	31,383,620	-
- Thong Nhat JSC	15,148,450	-	16,104,410	-
- Dongnai Inland Clearance Depot JSC	6,614,550	-	97,318,530	-
	<b>2,158,282,991,174</b>	<b>(65,721,828,477)</b>	<b>2,550,934,547,283</b>	<b>(68,149,957,917)</b>

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

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Other parties</b>	<b>118,517,136,892</b>	<b>(1,527,200,195)</b>	<b>609,454,919,177</b>	<b>(1,523,700,195)</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	-
- Hai An Infrastructure Construction Corporation	83,008,567,435	-	-	-
- Tan Ky Group JSC	13,330,543,546	-	-	-
- Others	22,178,025,911	(1,527,200,195)	127,772,238,377	(1,523,700,195)
<b>Related parties</b>	<b>90,000,000</b>	<b>-</b>	<b>153,335,503,999</b>	<b>-</b>
- Hiep Hoa Development and Investment Co., Ltd (*)	-	-	153,199,750,000	-
- Dinh Quang Construction Investment JSC	90,000,000	-	135,753,999	-
	<b>118,607,136,892</b>	<b>(1,527,200,195)</b>	<b>762,790,423,176</b>	<b>(1,523,700,195)</b>

(\*) Detailed as in Note No. 35.

## 7 . SHORT-TERM LENDING RECEIVABLES

	01/01/2025		During the year			31/12/2025	
	Value	Provision	Increase	Decrease	Increase due to divestment of a subsidiary	Value	Provision
	VND	VND	VND	VND	VND	VND	VND
<b>Related parties</b>	<b>204,875,812,580</b>	<b>(101,050,000,000)</b>	<b>630,708,092,687</b>	<b>222,461,046,580</b>	<b>653,887,247,786</b>	<b>1,267,010,106,473</b>	<b>(101,800,000,000)</b>
- Tin Nghia - A Chau Investment JSC <sup>(1)</sup>	-	-	16,592,124,951	155,000,000,000	653,887,247,786	515,479,372,737	-
- Nhon Trach New Industry City Co., Ltd <sup>(2)</sup>	42,875,812,580	-	251,115,967,736	7,261,046,580	-	286,730,733,736	-
- Olympic Coffee JSC <sup>(3)</sup>	112,000,000,000	(101,050,000,000)	-	10,200,000,000	-	101,800,000,000	(101,800,000,000)
- Sai Gon Building Materials Co., Ltd <sup>(4)</sup>	-	-	63,000,000,000	-	-	63,000,000,000	-
- Petro Vietnam Phuoc An Port Investment & Operation JSC <sup>(5)</sup>	-	-	300,000,000,000	50,000,000,000	-	250,000,000,000	-
- Nhon Trach 6A Investment Construction Industrial Zone Co., Ltd <sup>(6)</sup>	50,000,000,000	-	-	-	-	50,000,000,000	-
<b>Other parties</b>	<b>108,078,992,461</b>	<b>-</b>	<b>239,038,045,927</b>	<b>233,090,000,000</b>	<b>-</b>	<b>114,027,038,388</b>	<b>-</b>
- Unicorn Commodities JSC <sup>(7)</sup>	73,000,000,000	-	36,000,000,000	35,000,000,000	-	74,000,000,000	-
- Dai A Land Corporation <sup>(8)</sup>	6,510,000,000	-	-	1,890,000,000	-	4,620,000,000	-
- Thao Kien Phat Co., Ltd <sup>(9)</sup>	-	-	5,213,045,927	-	-	5,213,045,927	-
- Ho Chi Minh City College of Economic Technology	318,992,461	-	-	50,000,000	-	268,992,461	-
- Other individuals <sup>(10)</sup>	28,250,000,000	-	2,325,000,000	650,000,000	-	29,925,000,000	-
- An Binh Thinh Phat Co.,Ltd	-	-	110,000,000,000	110,000,000,000	-	-	-
- Ha Vuong Phat Service and Trading Building Invesment Co., Ltd	-	-	85,500,000,000	85,500,000,000	-	-	-
	<b>312,954,805,041</b>	<b>(101,050,000,000)</b>	<b>869,746,138,614</b>	<b>455,551,046,580</b>	<b>653,887,247,786</b>	<b>1,381,037,144,861</b>	<b>(101,800,000,000)</b>

**Tin Nghia Corporation**

No. 96 Ha Huy Giap street, Tran Bien ward, Dong Nai province

**Consolidated Financial Statements**  
for the fiscal year ended as at 31/12/2025**7. SHORT-TERM LENDING RECEIVABLES (Continued)****Detailed information on short-term lendings are as follow:**

No.	Lending contract	Lending purpose	Interest rate	Lending term	Guarantee	31/12/2025 VND	01/01/2025 VND
(1)	<b>Tin Nghia - A Chau Investment JSC <sup>(*)</sup></b>					<b>515,479,372,737</b>	-
(1.1)	Lending contract No. 01/2023/HDVV dated 26/06/2023 and Debt Acknowledgement; appendix No. 06/PL-HDVV dated 27/12/2024.	Supplement working capital.	10% per annum	Untill 26/12/2025	Unsecured	32,581,531,453	-
(1.2)	Lending contract No. 04/2023/HDVV dated 25/09/2023; Appendix No. 08/PLHDVV dated 27/12/2024.	Supplement working capital.	10% per annum	Untill 26/12/2025	Unsecured	15,990,207,843	-
(1.3)	Lending contract No. 05/2023/HDVV dated 25/10/2023; Appendix No. 09/PLHDVV dated 27/12/2024.	Supplement working capital.	10% per annum	Untill 26/12/2025	Unsecured	10,691,725,066	-
(1.4)	Lending contract No. 07/2023/HDVV dated 27/11/2023 and Debt Acknowledgement; appendix No. 11/PL-HDVV dated 27/12/2024.	Supplement working capital.	10% per annum	Untill 26/11/2025	Unsecured	18,719,799,973	-
(1.5)	Lending contract No. 0609/2023/HDVV dated 06/09/2023 and appendix No. 241203/PLHDVV dated 06/12/2024.	Supplement working capital.	10% per annum	Untill 07/12/2025	Unsecured	1,255,590,795	-
(1.6)	Lending contract No. 88/HDVV dated 27/04/2021 and appendix No. 09/88/PL-HDVV dated 24/07/2025.	Supplement working capital.	12% per annum	Untill 31/07/2025	Unsecured	23,966,990,754	-
(1.7)	Lending contract No. 01/HDVV dated 13/01/2023 and appendix No. 02/01/PL-HDVV dated 03/07/2024.	Supplement working capital.	12% per annum	Untill 31/07/2025	Unsecured	66,662,652,501	-
(1.8)	Lending contract No. 92/2024/HDVV dated 26/04/2024 and appendix No. 03/92/2024/HDVV dated 02/05/2025	Construction of off-plan houses at the Cu Lao Tan Van Residential, Service and Tourism Area Project	12% per annum	Untill 02/08/2025	Unsecured	33,300,493,150	-

**Tin Nghia Corporation**

No. 96 Ha Huy Giap street, Tran Bien ward, Dong Nai province

**Consolidated Financial Statements**  
for the fiscal year ended as at 31/12/2025**7. SHORT-TERM LENDING RECEIVABLES (Continued)**

No.	Entities	Lending contract	Lending purpose	Interest rate	Lending term	Guarantee	31/12/2025 VND	01/01/2025 VND
<b>(1)</b>	<b>Tin Nghia - A Chau Investment JSC (*) (Continued)</b>							
(1.9)	Lending contract No. 01/HDVV dated 04/01/2023 and appendix No. 02/PL-HDVV dated 05/04/2025		Supplement working capital.	12% per annum	Untill 04/07/2025	Unsecured	20,969,800,830	-
(1.10)	Lending contract No. 01/HDVV dated 02/01/2025		Supplement working capital.	12% per annum	Untill 02/01/2026	Unsecured	9,700,000,000	-
(1.11)	Lending contract No. 120/HDVV dated 25/12/2020 and appendix		Supplement working capital.	10% per annum	Untill 30/06/2025	Unsecured	9,726,065,481	-
(1.12)	Lending contract No. 06/2022/HDVV dated 09/12/2022 and appendix No. 03/PL-HDVV dated 30/11/2024		Supplement working capital.	10% per annum	Untill 30/11/2025	Unsecured	271,914,514,891	-
<b>(2)</b>	<b>Nhon Trach New Industry City Co., Ltd</b>						<b>286,730,733,736</b>	<b>42,875,812,580</b>
(2.1)	Lending contract No. 01/2025/HD/NICCL dated 16/05/2025		Supplement working capital.	9% per annum	12 months from the date of the first disbursement	Unsecured	234,747,707,856	-
(2.2)	Lending contract No. 02/2025/HD/NICCL dated 16/05/2025.		Supplement investment capital for the project.	9% per annum	12 months from the date of the first disbursement	Unsecured	16,368,259,880	-
(2.3)	Lending contract dated 18/12/2017 and appendix 20/01/2025.		Supplement investment capital for the project.	10.5% per annum	Untill 19/12/2025	Unsecured	35,614,766,000	42,875,812,580

(\*) The Corporation divested its investment in this entity effective from 28/02/2025.



**Tin Nghia Corporation**

No. 96 Ha Huy Giap street, Tran Bien ward, Dong Nai province

**Consolidated Financial Statements**  
for the fiscal year ended as at 31/12/2025**7. SHORT-TERM LENDING RECEIVABLES (Continued)**

No.	Entities	Lending contract	Lending purpose	Interest rate	Lending term	Guarantee	31/12/2025	01/01/2025
							VND	VND
<b>(3)</b>	<b>Olympic Coffee JSC</b>						<b>101,800,000,000</b>	<b>112,000,000,000</b>
	The relevant lending contract and appendix.		Supplement working capital.	8.5% per annum	According to each contract	Unsecured	101,800,000,000	112,000,000,000
<b>(4)</b>	<b>Sai Gon Building Materials Co., Ltd</b>						<b>63,000,000,000</b>	<b>-</b>
(4.1)	Lending contract No. 25/HDKT-SGB date 27/03/2025.		Supplement working capital.	10.5% per annum	Unill 27/03/2026	Unsecured	30,000,000,000	-
(4.2)	Lending contract No. 04/HDVV-SGB date 31/03/2025.		Supplement working capital.	10% per annum	12 months from the date of the first disbursement	Unsecured	33,000,000,000	-
<b>(5)</b>	<b>Petro Vietnam Phuoc An Port Investment &amp; Operation JSC</b>						<b>250,000,000,000</b>	<b>-</b>
(5.1)	Lending contract No. 250802/HDVV dated 12/08/2025 and appendix 01 dated 11/12/2025		Supplement working capital.	8% per annum	Untill 31/03/2026	Unsecured	50,000,000,000	-
(5.2)	Lending contract No. 250803/HDVV dated 12/08/2025		Supplement working capital.	8% per annum	12 months from the date of the first disbursement	Unsecured	200,000,000,000	-
<b>(6)</b>	<b>Nhon Trach 6A Investment Construction Industrial Zone Co., Ltd</b>						<b>50,000,000,000</b>	<b>50,000,000,000</b>
	Lending contract No. 66/HDVV.NT6A dated 04/11/2021 and appendix No. 01/2025/PLHDVV dated 06/11/2025.		Supplement business capital.	10% per annum	Untill 07/11/2026	Collateral comprises TID shares owned by third parties.	50,000,000,000	50,000,000,000

**Tin Nghia Corporation**

No. 96 Ha Huy Giap street, Tran Bien ward, Dong Nai province

**Consolidated Financial Statements**  
for the fiscal year ended as at 31/12/2025**7. SHORT-TERM LENDING RECEIVABLES (Continued)**

No.	Entities	Lending contract	Borrowing purpose	Interest rate	Borrowings term	Guarantee	31/12/2025	01/01/2025
							VND	VND
<b>(7)</b>	<b>Unicorn Commodities JSC</b>						<b>74,000,000,000</b>	<b>73,000,000,000</b>
(7.1)	Lending contract No. 01/HDVV-KL dated 11/07/2022 and appendix No. 03/2025/PLHDVV dated 10/01/2025.		Supplement working capital.	10% per annum	Untill 11/01/2026	Collateral comprises 2,000,000 TID shares owned by Unicorn Commodities JSC.	38,000,000,000	41,000,000,000
(7.2)	Lending contract No. 11/HDVV dated 30/12/2025		Supplement working capital.	10% per annum	06 months from the date of the first disbursement	Unsecured	36,000,000,000	32,000,000,000
<b>(8)</b>	<b>Dai A Land Corporation</b>						<b>4,620,000,000</b>	<b>6,510,000,000</b>
	Lending contract No. 11/HDVV dated 12/08/2022 và appendix 06/PL-HDVV dated 31/12/2025		Supplement working capital.	9% per annum	Untill 31/12/2026	Collateral comprises the shares held by Dai A Land Corporation in Thong Nhat Real Estate JSC.	4,620,000,000	6,510,000,000
<b>(9)</b>	<b>Thao Kien Phat Co., Ltd</b>						<b>5,213,045,927</b>	<b>-</b>
	Lending contract No. 01/HDVV.2025 dated 02/01/2025		For personal purpose	10.5% per annum	Untill 01/08/2025	Unsecured	5,213,045,927	-
<b>(10)</b>	<b>Other individuals</b>						<b>29,925,000,000</b>	<b>28,250,000,000</b>
	Short-term borrowing contracts		For personal purpose	10% per annum	12 months	Unsecured	29,925,000,000	28,250,000,000

**8 . OTHER RECEIVABLES**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
<b>a.1) Detailed by content</b>				
- Insurance receivables	109,642,947	-	110,793,289	-
- Deposits <sup>(1)</sup>	1,490,596,345,025	-	652,766,985	-
- Advances	36,769,463,427	-	48,185,371,197	-
- Interest from investment cooperation for project development <sup>(2)</sup>	27,853,939,726	-	-	-
- Receivables from interest on deposits, lendings and late payment	169,979,024,425	(41,453,648,599)	60,992,205,155	(29,060,374,794)
- Receivables from prepaid land lease <sup>(3)</sup>	21,354,806,257	(21,354,806,257)	21,354,806,257	(21,354,806,257)
- Dividends and profit received	15,252,651,000	-	15,252,651,000	-
- Others	125,112,375,514	(66,330,545,707)	96,401,981,769	(58,631,767,748)
	<b>1,887,028,248,321</b>	<b>(129,139,000,563)</b>	<b>242,950,575,652</b>	<b>(109,046,948,799)</b>
<b>a.2) Detailed by object</b>				
<b>Other parties</b>	<b>238,493,507,622</b>	<b>(66,654,720,048)</b>	<b>160,086,072,621</b>	<b>(66,719,835,977)</b>
- Tin Nghia A Chau Investment JSC	57,096,385,925	-	-	-
- Long Khang Trading Service Co., Ltd	27,920,292,255	(27,920,292,255)	27,985,408,184	(27,985,408,184)
- Receivables from land lease for the Long Khanh Wedding Hall Project <sup>(3)</sup>	21,354,806,257	(21,354,806,257)	21,354,806,257	(21,354,806,257)
- Others	132,122,023,185	(17,379,621,536)	110,745,858,180	(17,379,621,536)
<b>Related parties</b>	<b>1,648,534,740,699</b>	<b>(62,484,280,515)</b>	<b>82,864,503,031</b>	<b>(42,327,112,822)</b>
- Petro Vietnam Phuoc An Port Investment & Operation JSC <sup>(1), (2)</sup>	1,517,853,939,726	-	-	-
- Olympic Coffee JSC	94,292,531,711	(62,484,280,515)	75,030,451,565	(42,327,112,822)
- Nhon Trach New Industry City Co., Ltd	28,805,551,453	-	2,993,251,466	-
- Sai Gon Building Materials Company Limited	2,741,917,809	-	-	-
- Thong Nhat JSC	4,840,800,000	-	4,840,800,000	-
	<b>1,887,028,248,321</b>	<b>(129,139,000,563)</b>	<b>242,950,575,652</b>	<b>(109,046,948,799)</b>

8 . OTHER RECEIVABLES (Continued)

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>b) Other long-term receivables</b>				
<b>b.1) Detailed by contents</b>				
- Deposits	2,809,415,713	-	1,676,099,498	-
- Advance compensation payments	-	-	8,143,181,000	-
- Investment cooperation for project development <sup>(2)</sup>	-	-	1,033,200,000,000	-
	<b>2,809,415,713</b>	<b>-</b>	<b>1,043,019,280,498</b>	<b>-</b>
<b>b.2) Detailed by object</b>				
<b>Other parties</b>	<b>2,809,415,713</b>	<b>-</b>	<b>1,043,019,280,498</b>	<b>-</b>
- Petro Vietnam Phuoc An Port Investment & Operation JSC <sup>(2)</sup>	-	-	1,033,200,000,000	-
- Bien Hoa City Land Fund Development Center	-	-	8,143,181,000	-
- Others	2,809,415,713	-	1,676,099,498	-
	<b>2,809,415,713</b>	<b>-</b>	<b>1,043,019,280,498</b>	<b>-</b>

<sup>(1)</sup> The year-end balance includes:

+ A deposit amounting to VND 610 billion in accordance with the payment schedule stipulated in the Framework Agreement for sublease of land and use of infrastructure at Phuoc An Industrial Park No. 01/HDNT-PAIP dated 03/01/2025 between Tin Nghia Logistics JSC - ICD Bien Hoa (a subsidiary of the Corporation) and Petro Vietnam Phuoc An Port Investment & Operation JSC.

+ A deposit amounting to VND 880 billion in accordance with the payment schedule stipulated in the Framework Agreements for sublease of land and use of infrastructure at Phuoc An Industrial Park, Contract No. 02/HDNT-PAIP dated 30/06/2025 and Contract No. 04/HDNT-PAIP dated 02/10/2025 between Tin Nghia Phuoc An Industrial Park JSC (a subsidiary of the Corporation) and Petro Vietnam Phuoc An Port Investment & Operation JSC.

<sup>(2)</sup> Receivables from the Business Cooperation Contract (BCC) between the Corporation's subsidiary, Tin Nghia Industrial Park Development Joint Stock Company ("TIP") and Petro Vietnam Phuoc An Port Investment & Operation JSC ("Phuoc An") with the purpose of jointly investing in, constructing, exploiting, and operating part of the land in the Phuoc An Industrial Park Project. Operating result distribution plan: TIP is entitled to 100% of the infrastructure usage fees collected from business activities, exploitation, and sub-leasing of land use rights associated with the infrastructure within the cooperative land area, with a profit rate not lower than 12% per annum compared to the cooperation unit price. Phuoc An is entitled to all management fees, land lease payments (payable to the State), and other revenues (if any) beyond the infrastructure usage fees within the cooperative land area.

TIP recognized profit amounting to VND 146,063,342,466 in financial income during the year, corresponding to a return of 12% per annum on the actual contributed capital for the period from 01/01/2025 to 31/12/2025 in accordance with the provisions of Contract Appendix No. 02/PLHD.1168/HD-PAP dated 24/04/2024. Phuoc An made the first payment of VND 118,209,402,740 during 2025, with the remaining amount of VND 27,853,939,726 to be paid no later than 26/04/2026 (Details as in Note No. 30).

Status of the contract as at 31/12/2025: Phuoc An fully paid the total contributed capital of VND 1,033.2 billion on 10 October 2025. At the same time, the parties signed Contract Appendix No. 03/PLHD.1168/HD-PAP dated 15/10/2025 to continue implementing the agreed contractual terms and to pay capital usage fees to TIP at an interest rate of 12% per annum until the contract expiry date of 26/04/2026. The entire amount of VND 1,033.2 billion paid by Phuoc An to TIP will be placed in term deposits until 26/04/2026, and all interest income arising from such deposits will be offset against the capital usage fees (borrowing interest) payable by Phuoc An to TIP for the period from 11/10/2025 to 26/04/2026 (Details as in Note No. 23).

**8 OTHER RECEIVABLES (Continued)**

<sup>(3)</sup> This represents a lump-sum land rental payment relating to the Long Khanh Wedding Restaurant Project. According to Decision No. 2394/QD-UBND dated 13/09/2022, the People's Committee of Dong Nai Province revoked this land as the Corporation had not commenced construction of the project and had not put the land into use.

According to Official Letter No. 240/CV-TCT dated 06 June 2023, the Corporation submitted a request to the People's Committee of Dong Nai Province seeking approval to continue implementing the project, as the period affected by force majeure events should not be included in the project extension period in accordance with Decree No. 10/2023/ND-CP dated 03/04/2023 of the Government, which amends and supplements a number of articles of the decrees guiding the implementation of the Land Law. As at the date of preparation of these Consolidated Financial Statements, the Corporation is awaiting feedback from the competent authorities.

**9 . PROVISION FOR DOUBTFUL DEBTS**

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Total value of receivables, overdue debts or not due but irrecoverable debts				
+ Olympic Coffee JSC	191,463,654,926	(167,113,721,316)	187,700,183,085	(149,414,019,090)
+ Hiep Quang Agro JSC	45,371,046,326	(45,371,046,326)	45,391,046,326	(45,391,046,326)
+ 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	8,412,407,055	(7,464,733,507)	11,232,348,037	(8,733,877,276)
+ Others	77,790,291,976	(50,318,235,831)	53,252,196,193	(48,246,256,035)
	<b>350,957,692,538</b>	<b>(298,188,029,235)</b>	<b>325,561,181,825</b>	<b>(279,770,606,911)</b>

**10 . INVENTORIES**

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	36,677,835,941	(7,382,692,010)	36,315,339,596	(7,382,692,010)
Tools, supplies	1,982,646,743	(736,278,636)	2,359,696,394	(736,363,636)
Work in progress <sup>(1)</sup>	69,795,653,744	-	76,440,880,862	-
Finished goods	15,521,607,322	(153,641,270)	81,519,366,411	(937,123)
Goods	68,411,766,273	(197,855,028)	117,666,167,203	(197,855,028)
Consignments	1,213,943,185	-	3,795,134,452	-
Real estate goods	1,835,016,158	-	1,835,016,158	-
	<b>195,438,469,366</b>	<b>(8,470,466,944)</b>	<b>319,931,601,076</b>	<b>(8,317,847,797)</b>

<sup>(1)</sup> Work in progress comprise:

	31/12/2025	01/01/2025
	VND	VND
Thanh Phu Residential Area Project	59,213,732,831	59,213,732,831
Market Area and Market Street Real Estate Project	1,322,418,678	7,925,813,092
Others	9,259,502,235	9,301,334,939
	<b>69,795,653,744</b>	<b>76,440,880,862</b>

**11 . LONG-TERM ASSET IN PROGRESS**

**a) Long-term work in progress**

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
- Tan Van Island Residential, Service, and Tourism Area project (*)	-	-	2,259,453,494,775	2,259,453,494,775
- Construction Costs of Phu Thanh Long Tan Residential Area	1,781,454,926,047	1,781,454,926,047	1,780,341,992,334	1,780,341,992,334
- Riverside Project	920,761,879,664	920,761,879,664	923,834,839,664	923,834,839,664
- Nui Dong Dai Residential Area Project	530,162,418,110	530,162,418,110	529,336,652,412	529,336,652,412
	<b><u>3,232,379,223,821</u></b>	<b><u>3,232,379,223,821</u></b>	<b><u>5,492,966,979,185</u></b>	<b><u>5,492,966,979,185</u></b>

**b) Construction in progress**

	31/12/2025	01/01/2025
	VND	VND
- Ong Keo Industrial Park	1,026,292,491,885	1,016,283,658,571
- Dat Do Industrial Park and Residential Area	863,601,873,873	819,651,742,968
- Tan Van Island Residential, Service, and Tourism Area project (*)	-	649,550,379,580
- Others	357,610,400,191	354,933,876,059
	<b><u>2,247,504,765,949</u></b>	<b><u>2,840,419,657,178</u></b>

(\*) Decrease due to divestment from Tin Nghia A Chau Investment JSC effective from 28/02/2025.

**Tin Nghia Corporation**

No. 96 Ha Huy Giap street, Tran Bien ward, Dong Nai province

**Consolidated Financial Statements**  
 for the fiscal year ended as at 31/12/2025

**12 . TANGIBLE FIXED ASSETS**

	Buildings, structures VND	Machinery, equipment VND	Transportation equipment VND	Management equipment VND	Perennial garden VND	Others VND	Total VND
<b>Historical cost</b>							
Beginning balance	766,946,000,304	177,268,424,809	102,746,590,793	19,785,509,239	30,107,547,385	12,906,235,196	1,109,760,307,726
- Purchase in the year	534,242,000	4,890,790,334	2,530,870,322	5,434,134,344	-	2,038,374,312	15,428,411,312
- Completed construction investment	5,505,410,907	-	3,533,066,668	-	-	-	9,038,477,575
- Others increase, decrease	(30,900,000)	-	10,216,425	-	-	-	(20,683,575)
- Difference due to translation of the Financial Statements	20,849,726	10,030,813	25,721,505	-	949,724,588	-	1,006,326,632
- Decrease due to divestment of a subsidiary	-	(232,000,000)	(1,392,818,782)	(60,500,000)	-	(558,050,000)	(2,243,368,782)
- Liquidation, disposal	(37,741,083,253)	(8,436,785,617)	(11,183,328,982)	(178,294,552)	-	-	(57,539,492,404)
<b>Ending balance</b>	<b><u>735,234,519,684</u></b>	<b><u>173,500,460,339</u></b>	<b><u>96,270,317,949</u></b>	<b><u>24,980,849,031</u></b>	<b><u>31,057,271,973</u></b>	<b><u>14,386,559,508</u></b>	<b><u>1,075,429,978,484</u></b>
<b>Accumulated depreciation</b>							
Beginning balance	422,712,612,982	144,509,123,441	74,676,862,771	13,748,553,239	23,951,288,226	4,437,108,218	684,035,548,877
- Depreciation for the year	23,618,730,537	7,790,552,231	6,311,497,599	1,762,518,277	1,466,605,755	605,872,295	41,555,776,694
- Difference due to translation of the Financial Statements	19,624,912	8,098,551	25,721,505	-	601,568,465	-	655,013,433
- Decrease due to divestment of a subsidiary	-	(150,875,000)	(879,435,213)	(60,500,000)	-	(360,065,000)	(1,450,875,213)
- Liquidation, disposal	(31,098,136,288)	(5,286,698,468)	(10,717,047,628)	(113,357,881)	-	-	(47,215,240,265)
<b>Ending balance</b>	<b><u>415,252,832,143</u></b>	<b><u>146,870,200,755</u></b>	<b><u>69,417,599,034</u></b>	<b><u>15,337,213,635</u></b>	<b><u>26,019,462,446</u></b>	<b><u>4,682,915,513</u></b>	<b><u>677,580,223,526</u></b>
<b>Carrying amount</b>							
Beginning balance	344,233,387,322	32,759,301,368	28,069,728,022	6,036,956,000	6,156,259,159	8,469,126,978	425,724,758,849
<b>Ending balance</b>	<b><u>319,981,687,541</u></b>	<b><u>26,630,259,584</u></b>	<b><u>26,852,718,915</u></b>	<b><u>9,643,635,396</u></b>	<b><u>5,037,809,527</u></b>	<b><u>9,703,643,995</u></b>	<b><u>397,849,754,958</u></b>

*In which:*

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 98,499,443,353.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 228,357,884,613.

**Tin Nghia Corporation**

No. 96 Ha Huy Giap street, Tran Bien ward, Dong Nai province

**Consolidated Financial Statements**  
for the fiscal year ended as at 31/12/2025**13 . INTANGIBLE FIXED ASSETS**

	Land use rights	Water surface use rights	Computer software	Others	Total
	VND	VND	VND	VND	VND
<b>Historical cost</b>					
Beginning balance	82,874,040,579	1,000,000,000	7,132,740,804	294,907,780	91,301,689,163
- Purchase in the year	-	-	51,000,000	-	51,000,000
- Difference due to translation of the Financial Statements	13,705,290	-	-	-	13,705,290
- Other decreases	-	(1,000,000,000)	-	-	(1,000,000,000)
<b>Ending balance</b>	<b>82,887,745,869</b>	<b>-</b>	<b>7,183,740,804</b>	<b>294,907,780</b>	<b>90,366,394,453</b>
<b>Accumulated amortization</b>					
Beginning balance	5,375,914,453	1,000,000,000	6,040,245,440	294,907,780	12,711,067,673
- Amortization in the year	223,778,577	-	226,312,123	-	450,090,700
- Difference due to translation of the Financial Statements	3,256,710	-	-	-	3,256,710
- Other decreases	-	(1,000,000,000)	-	-	(1,000,000,000)
<b>Ending balance</b>	<b>5,602,949,740</b>	<b>-</b>	<b>6,266,557,563</b>	<b>294,907,780</b>	<b>12,164,415,083</b>
<b>Carrying amount</b>					
Beginning balance	77,498,126,126	-	1,092,495,364	-	78,590,621,490
<b>Ending balance</b>	<b>77,284,796,129</b>	<b>-</b>	<b>917,183,241</b>	<b>-</b>	<b>78,201,979,370</b>

*In which:*

- Carrying amount of intangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 40,121,481,864. (Detailed as in Note No. 17)
- Cost of fully amortized intangible fixed assets but still in use at the end of the year: VND 5,758,815,435.
- Included in the land use rights are perpetual land use rights with a total historical cost of VND 50,344,263,682 recorded at historical cost and not amortized.

14 . INVESTMENT PROPERTIES

	Buildings, structures and land use rights	Infrastructure	Total
	VND	VND	VND
<b>Historical cost</b>			
Beginning balance	1,761,432,308,588	1,484,554,403,810	3,245,986,712,398
- Completed construction investment	131,031,006,663	20,822,487,353	151,853,494,016
- Liquidation, disposal (*)	(135,490,391,536)	(12,415,532,523)	(147,905,924,059)
- Other increase, decrease	(740,078,316)	(211,300,000)	(951,378,316)
<b>Ending balance</b>	<b>1,756,232,845,399</b>	<b>1,492,750,058,640</b>	<b>3,248,982,904,039</b>
<b>Accumulated depreciation</b>			
Beginning balance	512,595,411,197	675,186,933,198	1,187,782,344,395
- Depreciation for the year	8,636,926,549	111,707,664,139	120,344,590,688
- Liquidation, disposal (*)	(68,101,552,950)	(10,138,908,258)	(78,240,461,208)
<b>Ending balance</b>	<b>453,130,784,796</b>	<b>776,755,689,079</b>	<b>1,229,886,473,875</b>
<b>Carrying amount</b>			
Beginning balance	1,248,836,897,391	809,367,470,612	2,058,204,368,003
<b>Ending balance</b>	<b>1,303,102,060,603</b>	<b>715,994,369,561</b>	<b>2,019,096,430,164</b>

Revenue generated from investment properties for the fiscal year 2025 and the fiscal year 2024 is presented in Note No. 27.

Future annual lease payments to be received are presented in Note No. 26.

As at 31/12/2025, Carrying amount of investment properties of Corporation pledged as collaterals for short-term and long-term borrowings at the end of the year: VND 872,884,804,774 (Detailed as in Note No. 17).

Cost of fully depreciated investment property but still in use at the end of the year: VND 221,129,037,288.

(\*) According to Decision No. 35/QD-DHDCD dated 09/12/2024, the General Meeting of Shareholders of Tin Nghia Logistics JSC - ICD Bien Hoa (a subsidiary of the Corporation) approved the policy to transfer investment property comprising factory buildings and construction works attached to land plots No. 22 and No. 52, map sheet No. 19 at Nhon Trach 3 Industrial Park – Phase 2. Revenue and cost of sales arising from the above transfer transaction are presented by the Corporation in Note No. 27 and Note No. 29.

Fair value of investment properties has not been appraised and determined exactly as at 31 December 2025. However, based on leasing activities and market price of these assets, the Board of Management believed that fair value of investment properties is higher than their carry amount as the end of fiscal year.

15 . PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
Dispatched tools and supplies	549,418,546	1,158,737,447
Repair expenses of fixed assets	800,234,914	273,944,046
Insurance premium	863,578,079	462,654,017
Others	4,081,745,446	4,432,545,344
	<b>6,294,976,985</b>	<b>6,327,880,854</b>

**15 PREPAID EXPENSES (Continued)**

	31/12/2025	01/01/2025
	VND	VND
<b>b) Long-term</b>		
Land rental cost <sup>(1)</sup>	355,594,199,628	366,166,473,832
Compensation costs for site clearance	289,299,484,093	291,607,950,728
Geographical location advantage value <sup>(2)</sup>	64,088,798,438	66,345,446,727
Infrastructure usage costs	24,840,607,272	25,641,917,184
Dispatched tools and supplies	5,053,471,790	4,939,374,412
Others	64,062,398,159	53,535,240,348
	<b><u>802,938,959,380</u></b>	<b><u>808,236,403,231</u></b>

<sup>(1)</sup> In which, the carrying amount of land use rights pledged as collateral for borrowings is VND 103,513,292,395 (Detailed as in Note No. 17)

<sup>(2)</sup> This is the geographical location advantage value of 24 business points under Tin Nghia Petrol JSC (a subsidiary of the Corporation) arising from the time of determining the enterprise value for equitization.

**16 . GOODWILL**

	Total
	VND
<b>Cost</b>	
- Beginning balance	9,726,099,677
- <b>Ending balance</b>	<b><u>9,726,099,677</u></b>
<b>Accumulated allocation</b>	
- Beginning balance	9,239,794,695
- Allocation in the year	486,304,982
<b>Ending balance</b>	<b><u>9,726,099,677</u></b>
<b>Carrying amount</b>	
Beginning balance	486,304,982
<b>Ending balance</b>	<b><u>-</u></b>

**Tin Nghia Corporation**

No. 96 Ha Huy Giap street, Tran Bien ward, Dong Nai province

**Consolidated Financial Statements**  
for the fiscal year ended as at 31/12/2025

**17 . BORROWINGS**

	01/01/2025		During the year			31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Decrease due to divestment in Subsidiary	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings</b>							
Short-term borrowings	3,394,792,191,060	3,394,792,191,060	9,263,077,220,139	9,915,634,522,036	-	2,742,234,889,163	2,742,234,889,163
- Borrowings from banks	3,144,085,460,007	3,144,085,460,007	9,258,379,576,230	9,912,634,522,036	-	2,489,830,514,201	2,489,830,514,201
+ Vietnam Bank for Agriculture and Rural Development - Dong Nai Eastern Branch <sup>(1)</sup>	455,827,470,009	455,827,470,009	2,332,879,450,388	2,049,762,407,660	-	738,944,512,737	738,944,512,737
+ Vietnam JSC Bank for Industry and Trade - Saigon Eastern Branch <sup>(2)</sup>	389,488,302,900	389,488,302,900	1,190,999,818,792	1,250,341,181,692	-	330,146,940,000	330,146,940,000
+ JSC Bank for Investment and Development of Vietnam - Dong Nai Eastern Branch <sup>(3)</sup>	683,996,405,356	683,996,405,356	1,720,781,831,584	2,100,970,120,940	-	303,808,116,000	303,808,116,000
+ Prosperity and Growth JSC Bank - Dong Nai Branch <sup>(4)</sup>	281,733,108,100	281,733,108,100	678,318,084,988	670,661,533,088	-	289,389,660,000	289,389,660,000
+ Vietnam International Commercial Joint Stock Bank - Dong Nai Branch <sup>(5)</sup>	-	-	249,508,415,000	40,263,760,000	-	209,244,655,000	209,244,655,000
+ Military JSC Bank - Dong Nai Branch <sup>(6)</sup>	262,261,951,900	262,261,951,900	372,970,621,170	489,710,223,070	-	145,522,350,000	145,522,350,000
+ Ho Chi Minh City Development JSC Bank - Dong Nai Transaction Office Branch <sup>(7)</sup>	-	-	145,457,330,000	-	-	145,457,330,000	145,457,330,000
+ E.SUN Commercial Bank, Ltd - Dong Nai Branch <sup>(8)</sup>	250,914,261,992	250,914,261,992	487,418,719,398	595,138,823,390	-	143,194,158,000	143,194,158,000
+ JSC Bank for Foreign Trade of Vietnam - Dong Nai Branch <sup>(9)</sup>	133,948,347,595	133,948,347,595	1,266,166,740,000	1,259,739,087,595	-	140,376,000,000	140,376,000,000
+ JSC Bank for Investment and Development of Vietnam - Thong Nhat Branch <sup>(10)</sup>	19,660,000,000	19,660,000,000	101,464,710,000	91,795,710,000	-	29,329,000,000	29,329,000,000
+ Bank SinoPac - Ho Chi Minh City Branch <sup>(11)</sup>	250,660,732,800	250,660,732,800	205,974,285,811	444,186,218,611	-	12,448,800,000	12,448,800,000



**Tin Nghia Corporation**

No. 96 Ha Huy Giap street, Tran Bien ward, Dong Nai province

**Consolidated Financial Statements**  
for the fiscal year ended as at 31/12/2025

**17 . BORROWINGS (Continued)**

	01/01/2025		During the year			31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Decrease due to divestment in Subsidiary	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings</b>							
<b>Short-term borrowings</b>							
<b>- Borrowings from banks (Continued)</b>							
+ Vietnam JSC Bank for Industry and Trade - Bien Hoa Industrial Park Branch <sup>(12)</sup>	-	-	1,968,992,464	-	-	1,968,992,464	1,968,992,464
+ 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	-	-	-
+ Vietnam JSC Bank for Industry and Trade - Dong Nai Branch	19,748,720,000	19,748,720,000	423,237,080,000	442,985,800,000	-	-	-
+ Vietnam JSC Bank for Industry and Trade - Nhon Trach Branch	1,448,639,355	1,448,639,355	11,564,045,835	13,012,685,190	-	-	-
+ Vietnam International JSC Bank - Head Office Corporate Business Center Branch	12,838,000,000	12,838,000,000	37,270,000,000	50,108,000,000	-	-	-
<b>- Borrowings from individuals and other organizations (*)</b>	<b>250,706,731,053</b>	<b>250,706,731,053</b>	<b>4,697,643,909</b>	<b>3,000,000,000</b>	<b>-</b>	<b>252,404,374,962</b>	<b>252,404,374,962</b>
<b>Other parties</b>							
+ Phuc Bao Minh Trading Construction Services Corporation	130,000,000,000	130,000,000,000	-	-	-	130,000,000,000	130,000,000,000
+ Thanh Thanh Cong JSC	49,902,881,708	49,902,881,708	4,697,643,909	-	-	54,600,525,617	54,600,525,617
+ Borrowings from individuals	56,161,154,900	56,161,154,900	-	3,000,000,000	-	53,161,154,900	53,161,154,900
+ Sai Gon Thuong Tin Real Estate JSC	6,525,694,445	6,525,694,445	-	-	-	6,525,694,445	6,525,694,445
+ Toan Thinh Phat Construction Technical Co., Ltd	4,800,000,000	4,800,000,000	-	-	-	4,800,000,000	4,800,000,000
+ Toan Hai Van JSC	3,317,000,000	3,317,000,000	-	-	-	3,317,000,000	3,317,000,000

**Tin Nghia Corporation**

No. 96 Ha Huy Giap street, Tran Bien ward, Dong Nai province

**Consolidated Financial Statements**  
 for the fiscal year ended as at 31/12/2025

**17 . BORROWINGS (Continued)**

	01/01/2025		During the year			31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Decrease due to divestment in Subsidiary	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings</b>							
<b>Current portion of short-term borrowings</b>	<b>220,099,638,217</b>	<b>220,099,638,217</b>	<b>222,894,897,564</b>	<b>173,784,580,364</b>	<b>12,000,000,000</b>	<b>257,209,955,417</b>	<b>257,209,955,417</b>
- <b>Borrowings from banks</b>	<b>207,821,808,217</b>	<b>207,821,808,217</b>	<b>222,394,897,564</b>	<b>172,994,580,364</b>	<b>12,000,000,000</b>	<b>245,222,125,417</b>	<b>245,222,125,417</b>
+ Prosperity and Growth JSC Bank - Dong Nai Branch <sup>(14)</sup>	64,738,000,000	64,738,000,000	85,741,000,000	83,155,000,000	-	67,324,000,000	67,324,000,000
+ Vietnam JSC Bank for Industry and Trade - Bien Hoa Industrial park Branch <sup>(13)</sup>	39,200,000,000	39,200,000,000	60,000,000,000	27,200,000,000	12,000,000,000	60,000,000,000	60,000,000,000
+ Ho Chi Minh City Development JSC Bank - Dong Nai Branch <sup>(18)</sup>	46,044,227,853	46,044,227,853	-	-	-	46,044,227,853	46,044,227,853
+ JSC Bank for Investment and Development of Vietnam - Dong Nai Eastern Branch <sup>(15)</sup>	19,160,000,000	19,160,000,000	34,060,000,000	23,960,000,000	-	29,260,000,000	29,260,000,000
+ Vietnam JSC Bank for Industry and Trade - Nhon Trach Branch <sup>(16)</sup>	23,770,744,000	23,770,744,000	23,770,744,000	23,770,744,000	-	23,770,744,000	23,770,744,000
+ JSC Bank for Foreign Trade of Viet Nam - Dong Nai Eastern Branch <sup>(17)</sup>	14,908,836,364	14,908,836,364	18,823,153,564	14,908,836,364	-	18,823,153,564	18,823,153,564
- <b>Borrowings from individuals and other organizations <sup>(**)</sup></b>	<b>12,277,830,000</b>	<b>12,277,830,000</b>	<b>500,000,000</b>	<b>790,000,000</b>	-	<b>11,987,830,000</b>	<b>11,987,830,000</b>
+ Environmental Protection Fund	790,000,000	790,000,000	-	790,000,000	-	-	-
+ Duy Khuong Import Export Trade Services Co., Ltd	2,748,330,000	2,748,330,000	-	-	-	2,748,330,000	2,748,330,000
+ Borrowings from individuals	8,739,500,000	8,739,500,000	500,000,000	-	-	9,239,500,000	9,239,500,000
	<b>3,614,891,829,277</b>	<b>3,614,891,829,277</b>	<b>9,485,972,117,703</b>	<b>10,089,419,102,400</b>	<b>12,000,000,000</b>	<b>2,999,444,844,580</b>	<b>2,999,444,844,580</b>

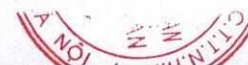
**Tin Nghia Corporation**

No. 96 Ha Huy Giap street, Tran Bien ward, Dong Nai province

**Consolidated Financial Statements**  
 for the fiscal year ended as at 31/12/2025

**17 . BORROWINGS (Continued)**

	01/01/2025		During the year			31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Decrease due to divestment in	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND	VND
<b>a) Long-term borrowings</b>							
<b>Borrowings from banks</b>	<b>2,245,351,733,831</b>	<b>2,245,351,733,831</b>	<b>474,558,614,284</b>	<b>255,701,733,928</b>	<b>1,162,364,769,249</b>	<b>1,301,843,844,938</b>	<b>1,301,843,844,938</b>
+ Vietnam JSC Bank for Industry and Trade - Bien Hoa Industrial park Branch <sup>(13)</sup>	1,661,564,769,249	1,661,564,769,249	-	27,200,000,000	1,162,364,769,249	472,000,000,000	472,000,000,000
+ Prosperity and Growth JSC Bank - Dong Nai Branch <sup>(14)</sup>	120,347,000,000	120,347,000,000	328,824,000,000	112,979,000,000	-	336,192,000,000	336,192,000,000
+ JSC Bank for Investment and Development of Vietnam - Dong Nai Eastern Branch <sup>(15)</sup>	162,955,000,000	162,955,000,000	94,292,150,720	58,020,000,000	-	199,227,150,720	199,227,150,720
+ Vietnam JSC Bank for Industry and Trade - Nhon Trach Branch <sup>(16)</sup>	142,624,464,000	142,624,464,000	-	23,770,744,000	-	118,853,720,000	118,853,720,000
+ JSC Bank for Foreign Trade of Viet Nam - Dong Nai Eastern Branch <sup>(17)</sup>	111,816,272,729	111,816,272,729	51,442,463,564	33,731,989,928	-	129,526,746,365	129,526,746,365
+ Ho Chi Minh City Development JSC Bank - Dong Nai Branch <sup>(18)</sup>	46,044,227,853	46,044,227,853	-	-	-	46,044,227,853	46,044,227,853
<b>- Borrowings from individuals and other organizations <sup>(**)</sup></b>	<b>575,980,775,000</b>	<b>575,980,775,000</b>	<b>882,000,000</b>	<b>790,000,000</b>	<b>564,084,945,000</b>	<b>11,987,830,000</b>	<b>11,987,830,000</b>
<b>Other parties</b>							
+ Environmental Protection Fund	790,000,000	790,000,000	-	790,000,000	-	-	-
+ Dai Phat Thang Loi Environment Joint	36,822,000,000	36,822,000,000	-	-	36,822,000,000	-	-
+ Duy Khuong Import Export Trade Services Co., Ltd	12,640,870,000	12,640,870,000	-	-	9,892,540,000	2,748,330,000	2,748,330,000
+ Borrowings from individuals	525,727,905,000	525,727,905,000	882,000,000	-	517,370,405,000	9,239,500,000	9,239,500,000
	<b>2,821,332,508,831</b>	<b>2,821,332,508,831</b>	<b>475,440,614,284</b>	<b>256,491,733,928</b>	<b>1,726,449,714,249</b>	<b>1,313,831,674,938</b>	<b>1,313,831,674,938</b>
Amounts come due within 12 months	(220,099,638,217)	(220,099,638,217)	(222,894,897,564)	(173,784,580,364)	(12,000,000,000)	(257,209,955,417)	(257,209,955,417)
Amounts come due after 12 months	<b>2,601,232,870,614</b>	<b>2,601,232,870,614</b>				<b>1,056,621,719,521</b>	<b>1,056,621,719,521</b>



## 17 . BORROWINGS

	Credit limit	Borrowing term	Borrowing purpose	Interest rate	Guarantee	31/12/2025 VND
<b>a) Detailed information on short-term borrowings</b>						
<b>Borrowings from banks</b>						
<b>(1) Vietnam Bank for Agriculture and Rural Development - Dong Nai Eastern Branch</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	+ 21.8 million shares issued by Tin Nghia Industrial Park Development Joint Stock Company and owned by the Corporation; + Land use rights and assets attached to land relating to Tan Phu and Xuan Loc rest stops; + Land use rights located in Tran Bien Ward and Long Giao petrol station; + Land use rights and assets attached to land in B'Lao Ward, Lam Dong Province.	738,944,512,737 390,091,569,000
- Credit contract No. 5900-LAV-2025TINNGHIA dated 12/11/2025; Amendment and Supplement contract No. 5900-LAV-2025TINNGHIA-SDDBS01 dated 20/11/2025.	VND 750,000,000,000	12 months from 23/09/2025	Supplement working capital for coffee production and business activities for the years 2025–2026	4.5% per annum	+21.8 million shares issued by Tin Nghia Industrial Park Development Joint Stock Company and owned by the Corporation; + Land use rights and assets attached to land relating to Tan Phu and Xuan Loc rest stops; + Land use rights located in Tran Bien Ward and the Long Giao petrol station; + Land use rights and assets attached to land in B'Lao Ward, Lam Dong Province; + Land use rights and assets attached to land in Phuoc Hai Commune, Ho Chi Minh City; + Land use rights and assets attached to land in Dat Do Commune, Ho Chi Minh City.	248,790,643,737
- Credit contract No. 5900-LAV-2025000831 dated 15/08/2025	VND 250,000,000,000	Until 05/08/2026	Working capital supplementation for production and business activities	According to indebtedness receipt	+ Mortgage of land use rights under the Mortgage Agreement of Land Use Rights No. 01/2025/HDTC-XDTN dated 11 August 2025; + Mortgage of land use rights, ownership of residential houses and other assets attached to land under the Mortgage Agreement of Land Use Rights and Assets Attached to Land No. 02/2025/HDTC-XDTN dated 11 August 2025.	100,062,300,000

**Tin Nghia Corporation**

No. 96 Ha Huy Giap street, Tran Bien ward, Dong Nai province

**Consolidated Financial Statements**

for the fiscal year ended as at 31/12/2025

**17 . BORROWINGS**

	Credit limit	Borrowing term	Borrowing purpose	Interest rate	Guarantee	31/12/2025
						VND
<b>(2) Vietnam JSC Bank for Industry and Trade - Saigon Eastern Branch</b>						<b>330,146,940,000</b>
- Credit Limit Lending Contract No. 286/2025-HDCVHM/NHCT946-TIN NGHIA dated 20/08/2025,	VND 400,000,000,000	Until 20/08/2026	Working capital supplementation and discounting to support coffee production and business activities	According to indebtedness receipt	+ Shares in ICD Bien Hoa - Tin Nghia Logistics JSC and Thong Nhat JSC; + Headquarters of the Corporation and land use rights, assets attached to the land of the Corporation; + Property rights arising from business activities with a minimum value of 50 billion VND and circulating inventory of the Corporation; + Rental factory at ICD Nhon Trach owned by ICD Bien Hoa - Tin Nghia Logistics JSC; + 15 million shares issued by Tin Nghia Industrial Park Development JSC owned by the Corporation.	330,146,940,000
<b>(3) JSC Bank for Investment and Development of Vietnam - Dong Nai Eastern Branch</b>						<b>303,808,116,000</b>
- Credit Limit Contract No. 02/2024/378809/HDTD dated 16/12/2024	VND 1,000,000,000,000	Until 31/10/2025	Working capital supplementation, issuing guarantees, opening L/Cs, and discounting documents to support coffee business activities	According to each specific credit contract	+ Pledge of circulating inventories formed from the loan proceeds; + Receivables, rights to claim debts, compensation for damages, contractual penalties, interest, and other financial obligations (if any) arising from coffee sale and purchase contracts funded by the borrowings; + Land use rights and assets attached to land of the Phu Huu Petroleum Terminal project; + Shares of Tin Nghia Petroleum Joint Stock Company.	303,808,116,000
<b>(4) Prosperity and Growth JSC Bank - Dong Nai Branch</b>						<b>289,389,660,000</b>
- Credit contract No. VN0010142.055/25/DN dated 31/10/2025	Not exceeding VND 290,000,000,000 or USD equivalent	12 months from the date of contract signing	Supplement working capital for coffee production and business activities	According to each indebtedness receipt	+ The right to operate 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 Joint Stock Company; + All principal amounts, interest, and other rights and benefits arising from term deposits under specific pledge agreements; + All inventories and receivables financed by the borrowing from PG Bank.	289,389,660,000

**Tin Nghia Corporation**

No. 96 Ha Huy Giap street, Tran Bien ward, Dong Nai province

**Consolidated Financial Statements**  
for the fiscal year ended as at 31/12/2025

**17 . BORROWINGS**

	Credit limit	Borrowing term	Borrowing purpose	Interest rate	Guarantee	31/12/2025
						VND
<b>(5) Vietnam International Commercial Joint Stock Bank - Dong Nai Branch</b>						<b>209,244,655,000</b>
Credit contract No.	VND	12 months from	Supplement working	According to	+ Term deposits of the Corporation;	209,244,655,000
1070052.25	250,000,000,000	the date of	capital for coffee	each	+ Circulating inventories and receivables of the Corporation.	
22/07/2025		contract signing	production and business	indebtedness		
			activities	receipt		
<b>(6) Military JSC Bank - Dong Nai Branch</b>						<b>145,522,350,000</b>
- Credit contract No.	VND	Until	Support coffee	According to	+ Term deposit of Corporation;	145,522,350,000
267589.24.720.791644.TD	500,000,000,000	10/12/2025	production and business	each	+ Shares of the Corporation in Phuoc Tan Trading and Construction JSC	
dated 24/12/2024			activities	indebtedness	and Japanese SMES Development JSC;	
				receipt	+ Goods and receivables arising from the financing plan by MB.	
<b>(7) Ho Chi Minh City Development JSC Bank - Dong Nai Transaction Office Branch</b>						<b>145,457,330,000</b>
- Credit facility contract No.	VND	36 months from	+ Financing for working	According to	Term deposit of Corporation	145,457,330,000
21128/25MN/HDTD dated	200,000,000,000	the date of	capital to support the	each		
26/08/2025		contract signing	production and export of	indebtedness		
			agricultural products;	receipt		
			+ Financing for the			
			trading of agricultural			
			products for export.			
<b>(8) E.SUN Commercial Bank, Ltd - Dong Nai Branch</b>						<b>143,194,158,000</b>
- Credit agreement No.	USD 10,000,000	1 year from the	Supplement working	According to	Term deposits of the Corporation.	143,194,158,000
10000241LD0012025144		date of	capital	each		
dated 27/11/2025		agreement		indebtedness		
		signing		receipt		
<b>(9) JSC Bank For Foreign Trade of Viet Nam - Dong Nai Branch</b>						<b>140,376,000,000</b>
- Lending contract No.	VND	Until	Working capital	According to	Mortgage of assets comprising La Nga Petrol Station, Bau Ham Petrol	140,376,000,000
2025116/HDHM/QLN	150,000,000,000	24/12/2026	supplementation for	each	Station, and Dinh Quan 3 Petrol Station.	
dated 11/12/2025			production and business	indebtedness		
			activities	receipt		

**Tin Nghia Corporation**

No. 96 Ha Huy Giap street, Tran Bien ward, Dong Nai province

**Consolidated Financial Statements**  
for the fiscal year ended as at 31/12/2025

**17 . BORROWINGS**

	Credit limit	Borrowing term	Borrowing purpose	Interest rate	Guarantee	31/12/2025
						VND
<b>(10) JSC Bank for Investment and Development of Vietnam - Thong Nhat Branch</b>						<b>29,329,000,000</b>
Credit Contract No.	VND	Until	Working capital	4.5 per annum	Deposit contract at BIDV Bank with a total value of VND 30,000,000,000	10,000,000,000
04/2025/2503585/HDTD dated 27/10/2025	10,000,000,000	27/10/2026	supplementation for business operations			
- Credit Contract No.	VND	Until	Working capital	4.5 per annum	Deposit contract at BIDV Bank with a total value of VND 30,000,000,000	19,329,000,000
02/2025/2503585/HDTD dated 27/10/2025	20,000,000,000	19/09/2026	supplementation for business operations			
<b>(11) Bank SinoPac - Ho Chi Minh City Branch</b>						<b>12,448,800,000</b>
- Short-term credit contract No. 251062 dated 30/12/2025	USD 10,000,000	30/11/2026	Finance working capital needs to purchase coffee raw materials for coffee business	According to each indebtedness receipt	+ Term deposits of the Corporation.	12,448,800,000
<b>(12) Vietnam JSC Bank for Industry and Trade - Dong Nai Branch</b>						<b>1,968,992,464</b>
- Lending contract No. 11/2025-HDCVHM/NHCT682-DONAFOODS	VND 12,000,000,000	30/11/2026	supplement working capital, issue guarantees, and open letters of credit (L/Cs) to support business operations	According to indebtedness receipt	Mortgage of fixed assets pursuant to the Real Estate Mortgage Contract No. 11/2025/HDBD/NHCT682-DONAFOODS.	1,968,992,464
<b>b) Detailed information on long-term borrowings</b>						
<b>Borrowings from bank</b>						
<b>(13) Vietnam JSC Bank for Industry and Trade - Bien Hoa Industrial park Branch</b>						<b>472,000,000,000</b>
- 01/2023-HDCVDADT/NHCT682-TNPD dated 20/11/2023	VND 628,500,000,000	84 months from the day following the first disbursement	Payment of legal investment costs for the Dat Do I Industrial Park Project	7.2% per annum	Mortgage of land use rights and future assets attached to the land	472,000,000,000

**Tin Nghia Corporation**

No. 96 Ha Huy Giap street, Tran Bien ward, Dong Nai province

**Consolidated Financial Statements**

for the fiscal year ended as at 31/12/2025

**17 . BORROWINGS**

	Credit limit	Borrowing term	Borrowing purpose	Interest rate	Guarantee	31/12/2025
						VND
<b>(14) Prosperity and Growth JSC Bank - Dong Nai Branch</b>						<b>336,192,000,000</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.	9,780,000,000
- Credit contract No. 466.0005/2017/HDTD-DN/PGBankDNI dated 10/02/2017	VND 220,000,000,000	120 months	Financing the investment project for the construction of An Phuoc Industrial Park	According to the bank's notice	Exploitation rights of An Phuoc Industrial Park and all assets formed from the An Phuoc Industrial Park Project.	27,412,000,000
- Credit contract No. 466.0030.2025/HDTD-DN/PGBankDNI dated 25/02/2025	VND 299,000,000,000	60 months	To supplement payments for investment costs of the Industrial Park project and the Dat Do I Residential Area project.	According to the bank's notice	Property rights arising from the Industrial Park Project and the Dat Do I Residential Area Project located in Phuoc Long Tho Commune and Dat Do Commune, Ho Chi Minh City.	299,000,000,000
<b>(15) JSC Bank for Investment and Development of Vietnam - Dong Nai Eastern Branch</b>						<b>199,227,150,720</b>
- Credit Contract No. 01/2022/7653797/HDTD dated 19/08/2022	VND 149,000,000,000	Until 23/08/2032	Investment in the factory business project acquired from Jooco Dona Company at Bau Xeo Industrial Park, Trang Bom district, Dong Nai province	7,5% per annum	- All land use rights and construction works attached to the land formed after the investment of the Project under the mortgage contract; - All benefits arising from the factory lease agreements of the Project under the mortgage contract; - Other collateral assets as agreed upon.	114,000,000,000
- Credit Contract No. 02/2023/7653797/HDTD dated 02/08/2023	VND 40,500,000,000	Until 25/08/2031	Construction of factories C1 and C2 in Nhon Trach	7,5% per annum	Mortgage Agreement of Land Use Rights and Assets Attached to Land to Be Formed in the Future No. 01/2023/7653797/HDBD, with details of the secured assets including Workshop C1 - C2, a pump house and underground water tank (736 m <sup>3</sup> ), a wastewater treatment plant, and the Certificate of Land Use Rights, Ownership of Residential Houses and Other Assets Attached to Land No. CV 7000683 dated 26/10/2020 issued by the Department of Natural Resources and Environment of Dong Nai Province, with a land area of 133,466.00 m <sup>2</sup> . The total value of the mortgaged assets is VND 54,414,775,451.	29,795,000,000

**Tin Nghia Corporation**

No. 96 Ha Huy Giap street, Tran Bien ward, Dong Nai province

**Consolidated Financial Statements**

for the fiscal year ended as at 31/12/2025

**17 . BORROWINGS**

	Credit limit	Borrowing term	Borrowing purpose	Interest rate	Guarantee	31/12/2025 VND
<b>(15) JSC Bank for Investment and Development of Vietnam - Dong Nai Eastern Branch (continued)</b>						
- Borrowing contract No. 02/2024/7653797/HDTD dated 16/12/2024	VND 80,000,000,000	96 months	Lending to finance and reimburse eligible and duly incurred expenditures for the implementation of Factory Project No. 9.	6,5% per annum	Mortgage contract of land use rights and assets attached to land to be formed in the future No. 01/2024/7653797/HDBD (No. 01/2024/7653797), with details of the secured assets including Factory No. 9, other structures, technical infrastructure, and the Certificate of Land Use Rights, Ownership of Residential Houses and Other Assets Attached to Land No. CV 7000683 dated 26 October 2020 issued by the Department of Natural Resources and Environment of Dong Nai Province, with a land area of 133,466.00 m <sup>2</sup> . The total value of the mortgaged assets is VND 125,227,111,327.	55,432,150,720
						<b>118,853,720,000</b>
<b>(16) Vietnam JSC Bank for Industry and Trade - Nhon Trach Branch</b>						
- Credit Contract No. 072/2024-HDCVTL/NHCT681-JSC dated 25/10/2024	VND 146,232,000,000	Until 10/08/2030	Refinancing the cost of implementing the rental factory project at Nhon Trach III Industrial Park - Phase 2	7,2% per annum	Land use rights and constructions on the land according to the Certificate of land use rights, ownership of residential houses, and other assets attached to land No. CK 292903, issued by the Department of Natural Resources and Environment of Dong Nai Province on 01/12/2017. Certificate of Land Use Rights Registration No. CT36998 with an appraised value of VND 296,923,000,000.	118,853,720,000
						<b>129,526,746,365</b>
<b>(17) JSC Bank For Foreign Trade of Viet Nam - Dong Nai Eastern Branch</b>						
- Investment project borrowing contract No. 20210018/HDCVDADT/KHBB/QLN dated 11/10/2021	VND 190,000,000,000	120 months	Financing the investment project of the Commercial Service Center at Nam Ha Theater	7% for the first year; 7.5% for the second year; from the third year onwards, equal to the 1-year deposit rate + 2.5%	Land use rights and assets to be formed in the future on land in respect of land plot No. 1, map sheet No. 2, formerly located in Trung Dung Ward, Bien Hoa, Dong Nai Province; Land use rights and assets to be formed in the future on land in respect of land plot No. 1, map sheet No. 2, formerly located in Quyet Thang Ward, Bien Hoa, Dong Nai Province.	129,526,746,365

**Tin Nghia Corporation**

No. 96 Ha Huy Giap street, Tran Bien ward, Dong Nai province

**Consolidated Financial Statements**

for the fiscal year ended as at 31/12/2025

**17 . BORROWINGS**

	Credit limit	Borrowing term	Borrowing purpose	Interest rate	Guarantee	31/12/2025
<b>(18) Ho Chi Minh City Development JSC Bank - Dong Nai Branch</b>						VND <b>46,044,227,853</b>
- Credit contract No. 0086/2014/HDTDTDH/D N dated 28/07/2014, Appendix No. 02 dated 09/10/2015	VND 150,000,000,000	48 months	Supplemental investment for the project "Landscape Improvement and Urban Development along the Dong Nai River"	According to indebtedness receipt	+ Land use rights and assets attached to land to be formed in the future of the project "Dong Nai riverside landscape improvement and urban development"; + All receivables and debt claims arising from the sale of houses and commercial areas to be formed under the project; + Land use rights and assets attached to land to be formed in the future in accordance with Mortgage Agreement No. 001.0086/2014/HDTTC/DN dated 28/07/2014; + All 6,600,000 shares of Tien Phat Garment JSC owned by Sai Gon Thuong Tin Real estate JSC; + The entire capital contribution of Toan Thinh Phat Architecture Construction Investment Joint Stock Company in Thinh Thien Ma Co., Ltd	46,044,227,853

## 17 . BORROWINGS (continued)

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

Entities	Balance at 31/12/2025	Interest rate	Guarantee
	VND		
<b>Borrowings from individuals</b>	53,161,154,900	6% per annum - 12% per annum	Unsecured
<b>Short-term borrowings from other organizations</b>			
Phuc Bao Minh Trading Construction Services Corp	130,000,000,000	7.3% per annum	Unsecured
Thanh Thanh Cong JSC	54,600,525,617	9% per annum Interest is compounded	Unsecured
Sai Gon Thuong Tin Real Estate JSC	6,525,694,445	10% per annum - 10.5%per annum	Unsecured
Toan Thinh Phat Construction Technical Co., Ltd	4,800,000,000	10% per annum	Unsecured
Toan Hai Van JSC	3,317,000,000	12.5% per annum	Unsecured
	<b>252,404,374,962</b>		

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

Entities	Balance at 31/12/2025	Interest rate	Guarantee
	VND		
<b>Borrowings from individuals</b>	9,239,500,000	0% per annum	Unsecured
<b>Long-term borrowings from other organizations</b>			
Duy Khuong Import Export Trade Services Co., Ltd	2,748,330,000	0% per annum	Secured by the right to use the lending amount to pay for purchasing the Product and to receive preferential policies (if any) corresponding to each specific Project case of the Borrower.
	<b>11,987,830,000</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.

**18 . SHORT-TERM TRADE PAYABLES**

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>a) Short - term</b>				
<b>Other parties</b>	<b>184,512,036,656</b>	<b>184,512,036,656</b>	<b>179,644,276,524</b>	<b>179,644,276,524</b>
- Septodont	19,273,435,518	19,273,435,518	11,204,668,228	11,204,668,228
- Truong Nguyen Construction JSC	13,707,831	13,707,831	21,435,634,397	21,435,634,397
- Vietnam Industrial Construction Corporation	-	-	19,085,721,859	19,085,721,859
- Others	165,224,893,307	165,224,893,307	127,918,252,040	127,918,252,040
<b>Related parties</b>	<b>1,038,507,011</b>	<b>1,038,507,011</b>	<b>2,622,318,404</b>	<b>2,622,318,404</b>
- Tin Nghia Transport JSC	459,629,608	459,629,608	1,361,493,133	1,361,493,133
- S.T.S Lubricant JSC	360,000,000	360,000,000	360,000,000	360,000,000
- Dinh Quang Construction Investment JSC	-	-	879,658,027	879,658,027
- Thong Nhat JSC	-	-	16,307,244	16,307,244
- Petro Vietnam Phuoc An Port Investment & Operation JSC	218,877,403	218,877,403	4,860,000	4,860,000
	<b>185,550,543,667</b>	<b>185,550,543,667</b>	<b>182,266,594,928</b>	<b>182,266,594,928</b>

**19 . PREPAYMENTS FROM CUSTOMERS**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short - term</b>		
<b>Other parties</b>	<b>201,582,901,270</b>	<b>371,511,054,161</b>
- Customers' prepayments for real estate <sup>(1)</sup>	110,953,159,971	314,412,457,526
- Petrovietnam Power Corporation <sup>(2)</sup>	74,000,000,000	42,000,000,000
- An Viet Business Investment Co., Ltd	-	3,939,996,000
- Others	16,629,741,299	11,158,600,635
<b>Related parties</b>	<b>-</b>	<b>1,817,170</b>
- Olympic Coffee JSC	-	1,817,170
	<b>201,582,901,270</b>	<b>371,512,871,331</b>

**19 PREPAYMENTS FROM CUSTOMERS (Continued)**

	31/12/2025	01/01/2025
	VND	VND
<b>b) Long-term</b>		
- Petrovietnam Power Corporation <sup>(2)</sup>	80,000,000,000	80,000,000,000
- Customers' prepayments of the Phu Thanh - Long Tan Project <sup>(3)</sup>	172,487,200,195	172,487,200,195
	<b><u>252,487,200,195</u></b>	<b><u>252,487,200,195</u></b>

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

<sup>(2)</sup> 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 11/11/2024. According to the terms of the signed contract, infrastructure usage and management fees at Ong Keo Industrial Park will be calculated from the time the Corporation completes the infrastructure items as agreed and connects to the Nhon Trach 3 and 4 Power Plants, for which POW is the investor. As at 31/12/2025, 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.

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

## 20 . TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	Tax receivable at beginning of year	Tax payable at beginning of year	Tax payable in the year	Tax paid in the year	Difference due to translation of the FS	Changes due to divestment of a subsidiary	Tax receivable end of the year	Tax payable end of the year
	VND	VND	VND	VND	VND	VND	VND	VND
Value added tax	796,730,441	9,225,353,063	303,038,922,756	270,286,208,419	-	939,430,701	15,239,236	42,136,006,896
Export, import duties	-	-	56,480,001	56,480,001	-	-	-	-
Corporate income tax	8,223,211,217	57,852,781,293	393,377,014,919	280,653,488,283	-	(1,262,701,996)	6,005,469,195	167,095,863,911
Personal income tax	7,449,816	1,498,614,231	15,822,579,964	16,405,150,191	185,069	(52,753,011)	21,802,172	877,828,418
Natural resource tax	30,643,350	322,560	3,149,440	3,203,760	-	-	30,643,350	268,240
Property tax and land rental	7,707,767,288	-	29,223,210,629	21,716,705,902	-	-	201,262,561	-
Environmental protection tax	-	-	32,238,986	29,157,976	-	-	-	3,081,010
Other taxes	2,445,627,518	171,367,452	1,692,190,413	1,670,060,093	-	(2,741,291)	2,445,627,518	190,756,481
	<b>19,211,429,630</b>	<b>68,748,438,599</b>	<b>743,245,787,108</b>	<b>590,820,454,625</b>	<b>185,069</b>	<b>(378,765,597)</b>	<b>8,720,044,032</b>	<b>210,303,804,956</b>

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

**21 . ACCRUED EXPENSES**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
- Interest expense	55,180,416,560	94,350,465,925
- Cost of industrial park infrastructure	109,105,248,878	89,134,413,236
- Provisional cost of goods real estate sold	10,257,727,878	10,257,727,878
- Additional land rental cost for the Long Binh Tan 2 project	11,952,712,437	11,952,712,437
- Others	41,134,207,178	24,216,931,497
	<b><u>227,630,312,931</u></b>	<b><u>229,912,250,973</u></b>
<b>b) Long-term</b>		
- Provisional cost of goods real estate sold	590,744,908,414	590,744,908,414
	<b><u>590,744,908,414</u></b>	<b><u>590,744,908,414</u></b>

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

**22 . UNEARNED REVENUE**

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
- Revenue from industrial park infrastructure leasing	181,633,412,348	138,576,660,920
- Others	3,042,792,750	2,099,131,325
	<b><u>184,676,205,098</u></b>	<b><u>140,675,792,245</u></b>
<b>b) Long-term</b>		
- Revenue from industrial park infrastructure leasing	6,541,612,385,991	4,945,478,116,181
- Unearned revenue from asset contributions to associates	6,442,133,430	6,442,133,430
- Others	6,053,589,788	6,855,897,488
	<b><u>6,554,108,109,209</u></b>	<b><u>4,958,776,147,099</u></b>

23 . OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
<b>a.1) Detailed by content</b>		
- Surplus of assets awaiting resolution	1,329,121,633	1,188,246,634
- Trade union fee and insurance	428,538,282	343,756,110
- Value-added tax payable in accordance with the conclusion of the Government Inspectorate <sup>(1)</sup>	53,500,000,000	-
- Payable to the Dong Nai Provincial Party Committee in accordance with Judgment No. 09/2026/HS-ST dated 20/01/2026 issued by the People's Court of Dong Nai Province <sup>(2)</sup>	125,241,387,809	-
- Interest expense	108,225,014,695	77,574,064,603
- Short-term deposits, collateral received	182,711,411,681	319,384,287,810
- Dividends or profits payables	41,443,800,428	68,989,093,701
- Interest payable on term deposits to Petro Vietnam Phuoc An Port Investment & Operation JSC <sup>(3)</sup>	11,025,517,808	-
- Others	35,452,399,235	26,573,791,534
	<b>559,357,191,571</b>	<b>494,053,240,392</b>
<b>a.2) Detailed by object</b>		
<b>Related parties</b>	<b>137,556,905,617</b>	<b>3,293,399,452</b>
- Dong Nai Provincial Party Committee <sup>(2)</sup>	125,241,387,809	-
- Petro Vietnam Phuoc An Port Investment & Operation JSC <sup>(3)</sup>	11,025,517,808	-
- Dongnai Inland Clearance Depot JSC	1,290,000,000	3,293,399,452
<b>Other parties</b>	<b>421,800,285,954</b>	<b>490,759,840,940</b>
- State Treasury Region XVII <sup>(1)</sup>	53,500,000,000	-
- Neway Valve (Suzhou) Co., Ltd	-	42,079,340,000
- Others	368,300,285,954	448,680,500,940
	<b>559,357,191,571</b>	<b>494,053,240,392</b>
<b>b) Long-term</b>		
<b>b.1) Detailed by content</b>		
- Long-term deposits, collateral received	96,230,199,292	87,628,981,294
- 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
- Interest expense	-	121,446,520,317
- Others	32,366,709,649	14,754,286,224
	<b>167,716,514,791</b>	<b>262,949,393,685</b>
<b>b.2) Detailed by object</b>		
<b>Related parties</b>	<b>288,400,000</b>	<b>1,630,000,000</b>
- Petro Vietnam Phuoc An Port Investment & Operation JSC	-	60,000,000
- Nhon Trach 6A Investment Construction Industrial Zone Co., Ltd	40,000,000	40,000,000
- Tuan Loc Commodities Co., Ltd	248,400,000	1,530,000,000
<b>Other parties</b>	<b>167,428,114,791</b>	<b>261,319,393,685</b>
- Long Thanh district compensation council	26,674,087,676	26,674,087,676
- Others	140,754,027,115	234,645,306,009
	<b>167,716,514,791</b>	<b>262,949,393,685</b>

**23 . OTHER PAYABLES (Continued)**

<sup>(1)</sup> According to Inspection Conclusion No. 399/KL-TTCP dated 15/10/2025 issued by the Government Inspectorate, the Tan Van Islet Residential, Service and Tourism Project (“Cu Lao Tan Van Project”), for which Tin Nghia A Chau Investment JSC acted as the developer (a subsidiary of the Corporation up to 28/02/2025), was identified as having certain legal violations relating to the preparation, appraisal and approval of legal documentation for the implementation and commercial operation of the project. With respect to the Corporation, the Government Inspectorate concluded that the Corporation did not declare and pay value-added tax on the amount of VND 535 billion collected from the transfer of leased land use rights and the right to develop the Cu Lao Tan Van Project during the pre-equitization period, and also identified non-compliance in determining the starting price for the divestment of State capital in Tin Nghia A Chau Investment JSC in 2025. On 09/01/2026, the Corporation paid VND 25.96 billion of value-added tax to the State budget. *(Detailed as in Note No. 35).*

<sup>(2)</sup> On 20/01/2026, the People’s Court of Dong Nai Province issued the first-instance criminal Judgment No. 09/2026/HS-ST dated 20/01/2026 regarding violations of regulations on the management and use of State assets causing loss and waste by certain individuals in connection with the equitization of Tin Nghia Corporation. Accordingly, the Court determined that Tin Nghia Corporation is required to reimburse the Dong Nai Provincial Party Committee for the damages amounting to VND 125,241,387,809. The Corporation recognized this payable obligation as other expenses in the 2025 Statement of Income and completed the payment on 06/02/2026. *(Detailed as in Note No.35).*

<sup>(3)</sup> Detailed as in Note No. 8.

**24 . PROVISIONS FOR LONG-TERM PAYABLES**

	31/12/2025	01/01/2025
	VND	VND
- Severance allowance provision fund	4,343,949,980	5,207,649,980
	<b>4,343,949,980</b>	<b>5,207,649,980</b>

## Tin Nghia Corporation

No. 96 Ha Huy Giap street, Tran Bien ward, Dong Nai province

Consolidated Financial Statements  
for the fiscal year ended as at 31/12/2025

## 25 . OWNER'S EQUITY

## a) Changes in owner's equity

	Contributed capital	Share premium	Other capital	Differences upon asset revaluation	Exchange rate differences	Development and investment funds	Other reserve	Retained earning	Non – Controlling Interest	Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
<b>Beginning balance of the previous year</b>	<b>2,000,000,000,000</b>	<b>5,634,952,321</b>	<b>83,029,718,628</b>	<b>(216,747,758,176)</b>	<b>(11,875,303,367)</b>	<b>153,057,398,020</b>	<b>1,177,626,926</b>	<b>229,663,596,160</b>	<b>1,851,931,990,245</b>	<b>4,095,872,220,757</b>
Profit of the previous year	-	-	-	-	-	-	-	310,489,427,880	114,065,530,002	424,554,957,882
Dividend distribution	-	-	-	-	-	-	-	(200,000,000,000)	(65,599,966,100)	(265,599,966,100)
Development and investment fund	-	-	-	-	-	20,948,092,456	-	(20,948,092,456)	-	-
Bonus and welfare fund appropriation	-	-	-	-	-	-	-	(17,273,095,667)	(8,014,731,566)	(25,287,827,233)
Profit distribution	-	-	-	-	-	-	86,023,386	(86,023,386)	-	-
Difference due to translation of the Financial Statements	-	-	-	-	657,510,963	-	-	-	-	657,510,963
Other increases/decreases	-	-	-	-	-	-	(205,076,350)	(13,199,940,884)	-	(13,405,017,234)
<b>Ending balance of the previous year</b>	<b>2,000,000,000,000</b>	<b>5,634,952,321</b>	<b>83,029,718,628</b>	<b>(216,747,758,176)</b>	<b>(11,217,792,404)</b>	<b>174,005,490,476</b>	<b>1,058,573,962</b>	<b>288,645,871,647</b>	<b>1,892,382,822,581</b>	<b>4,216,791,879,035</b>
<b>Beginning balance of the current year</b>	<b>2,000,000,000,000</b>	<b>5,634,952,321</b>	<b>83,029,718,628</b>	<b>(216,747,758,176)</b>	<b>(11,217,792,404)</b>	<b>174,005,490,476</b>	<b>1,058,573,962</b>	<b>288,645,871,647</b>	<b>1,892,382,822,581</b>	<b>4,216,791,879,035</b>
Increase in capital in current year	-	-	-	-	-	-	-	-	9,945,180,000	9,945,180,000
Profit of current year	-	-	-	-	-	-	-	682,378,984,246	150,913,517,278	833,292,501,524
Bonus and welfare fund appropriation	-	-	-	-	-	-	-	(16,390,370,084)	(5,272,691,378)	(21,663,061,462)
Development and investment fund appropriation	-	-	-	-	-	24,401,322,713	-	(24,401,322,713)	-	-
Dividend distribution	-	-	-	-	-	-	-	(220,000,000,000)	(92,724,105,600)	(312,724,105,600)
Profit distribution	-	-	-	-	-	-	51,736,349	(51,736,349)	-	-
Difference due to translation of the Financial Statements	-	-	-	-	505,335,793	-	-	-	-	505,335,793
Business combination	-	-	-	182,680,826,720	-	-	(848,046)	115,110,193,032	(267,806,459,802)	29,983,711,904
<b>Ending balance of the current year</b>	<b>2,000,000,000,000</b>	<b>5,634,952,321</b>	<b>83,029,718,628</b>	<b>(34,066,931,456)</b>	<b>(10,712,456,611)</b>	<b>198,406,813,189</b>	<b>1,109,462,265</b>	<b>825,291,619,779</b>	<b>1,687,438,263,079</b>	<b>4,756,131,441,194</b>

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

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital		
- At the beginning of the year	2,000,000,000,000	2,000,000,000,000
- At the end of the year	2,000,000,000,000	2,000,000,000,000
Dividend, profit distributed		
- Dividend, profit payable at the beginning of the year	68,989,093,701	39,641,927,028
- Dividend, profit payable in the year		
+ Dividend, profit payable from previous year's profit	312,724,105,600	265,599,966,100
- Dividend, profit paid in cash		
+ Dividend, profit payable from last year's profit	340,269,398,873	236,252,799,427
- Dividend, profit payable at the end of the year	41,443,800,428	68,989,093,701

**c) Shares**

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	200,000,000	200,000,000
Quantity of issued shares	200,000,000	200,000,000
- Common shares	200,000,000	200,000,000
Quantity of circulation shares	200,000,000	200,000,000
- Common shares	200,000,000	200,000,000
Par value per share (VND)	10,000	10,000

**d) Corporation's reserves**

	31/12/2025	01/01/2025
	VND	VND
Development and investment fund	198,406,813,189	174,005,490,476
Other reserves	1,109,462,265	1,058,573,962
	<b>199,516,275,454</b>	<b>175,064,064,438</b>

**26 . OFF-CONSOLIDATED STATEMENT OF FINANCIAL POSITION ITEMS**

**a) Operating leased assets**

The Corporation is the lessor under operating lease contracts. As at 31/12/2025, total future minimum lease income under irrevocable operating lease contracts are presented as follows:

	31/12/2025	01/01/2025
	VND	VND
- Under 1 year	425,722,141,356	816,169,445,253
- From 1 year to 5 years	1,285,567,905,721	1,317,054,291,314
- Over 5 years	5,462,262,940,406	5,283,678,566,917

**b) Operating leased assets**

The Corporation leases assets under operating lease contracts. As at 31/12/2025, total future minimum lease payables under irrevocable operating lease contracts are presented as follows:

	31/12/2025	01/01/2025
	VND	VND
- Under 1 year	54,574,754,456	55,750,253,274
- From 1 year to 5 years	228,297,876,336	228,916,725,137
- Over 5 years	1,525,568,480,797	1,647,330,010,271

**c) Foreign currencies**

	31/12/2025	01/01/2025
US Dollar (USD)	506,722.59	674,767.56

**27 . TOTAL REVENUE FROM SALES AND SERVICE RENDERED**

	Year 2025	Year 2024
	VND	VND
Revenue from sales of goods, finished goods	11,950,683,789,455	10,672,873,889,001
Revenue from industrial park infrastructure business	741,661,986,002	627,360,072,079
Revenue from rendering of services	285,197,471,418	304,721,946,534
Revenue from real estate business	41,034,221,473	132,099,150,093
Revenue from disposal of investment properties (*)	379,620,921,210	-
	<b><u>13,398,198,389,558</u></b>	<b><u>11,737,055,057,707</u></b>
In which: Revenue from Related parties (Detailed as in Note No. 44)	<b><u>1,072,468,146,213</u></b>	<b><u>455,622,881,439</u></b>

(\*) Detailed as in Note No. 14.

**28 . REVENUE DEDUCTIONS**

	Year 2025	Year 2024
	VND	VND
Trade discounts	38,705,817	74,995,793
Sale returns	350,524,005	1,997,228,801
Sale discounts	1,617,291,811	1,300,455,639
	<b><u>2,006,521,633</u></b>	<b><u>3,372,680,233</u></b>

**29 . COST OF GOODS SOLD**

	Year 2025	Year 2024
	VND	VND
Cost of goods, finished goods sold	11,740,289,851,259	10,407,791,127,462
Cost of industrial park infrastructure business	254,722,421,967	232,533,604,171
Cost of services rendered	198,566,656,047	214,245,825,069
Cost of real estate business	23,831,203,431	82,894,343,423
Cost of disposal of investment properties (*)	125,780,078,379	-
Provision for devaluation of inventories	152,619,147	8,043,663,070
	<b>12,343,342,830,230</b>	<b>10,945,508,563,195</b>
In which: Purchase goods, services from related parties (Detailed as in Note No. 44)	<b>949,179,803,181</b>	<b>88,107,935,751</b>

(\*) Detailed as in Note No. 14.

**30 . FINANCIAL INCOME**

	Year 2025	Year 2024
	VND	VND
Interest from deposits, lendings	169,979,079,647	44,209,439,849
Late payment interest, interest on deferred sales	141,645,462,022	42,843,879,179
Interest from investment cooperation activities (1)	146,063,342,466	123,984,000,000
Dividend distributed	18,993,697,500	20,935,131,705
Gain on exchange difference in the year	16,006,543,524	33,458,476,078
Gain on exchange difference at the year - end	198,020,959	601,066,485
Gain from disposal of investments (2)	411,668,998,494	-
Others	-	6,187,456,269
	<b>904,555,144,612</b>	<b>272,219,449,565</b>
In which: Financial income from related parties (Detailed as in Note No. 44)	<b>212,841,953,723</b>	<b>167,193,529,829</b>

(1) This represents interest income from the investment cooperation contract with Petro Vietnam Phuoc An Port Investment & Operation JSC. (Detailed as in Note No. 8)

(2) According to the Board of Directors' Resolution No. 234/NQ-HDQT dated 21/11/2024, the Board of Directors approved the additional policy to resolve difficulties of the real estate project through the transfer of the Corporation's entire equity interest in Tin Nghia A Chau Investment JSC. As at 21/02/2025, the transfer of the equity interest to the successful bidder, Tien Phat Garment Joint Stock Company, was completed, with a total transfer value of VND 689 billion. The gain from the transfer of equity interest amounting to VND 411.67 billion was recognized as financial income during the year.

**31 . FINANCIAL EXPENSES**

	Year 2025	Year 2024
	VND	VND
Interest expense	207,756,954,738	143,673,919,758
Loss on exchange difference in the year	7,114,646,967	17,206,834,825
Loss on exchange difference at the year - end	1,900,720,346	2,765,806,570
Reversal of provision for impairment loss from investment	(1,317,157,536)	(3,016,222,419)
Expenses on disposal of investments	2,185,547,084	-
Others	1,827,349,336	11,485,137,201
	<b><u>219,468,060,935</u></b>	<b><u>172,115,475,935</u></b>

**32 . SELLING EXPENSES**

	Year 2025	Year 2024
	VND	VND
Raw materials	5,213,174,746	3,759,853,155
Labour expenses	73,230,154,422	65,738,670,793
Depreciation expenses	7,428,362,706	7,413,913,351
Expenses of outsourcing services	55,228,379,558	47,848,041,361
Other expenses in cash	9,962,975,913	12,166,031,682
	<b><u>151,063,047,345</u></b>	<b><u>136,926,510,342</u></b>

**33 . GENERAL ADMINISTRATIVE EXPENSES**

	Year 2025	Year 2024
Raw materials	4,383,653,689	4,459,073,590
Labour expenses	117,966,499,302	139,767,148,061
Depreciation expenses	11,856,325,953	15,041,177,301
Tax, charge, fee	4,109,771,870	22,098,065,445
Provision / (Reversal) of provision expense	18,417,422,324	(16,928,997,999)
Expenses of outsourcing services	15,749,327,291	25,346,372,392
Other expenses in cash	33,760,836,017	41,365,473,528
	<b><u>206,243,836,446</u></b>	<b><u>231,148,312,318</u></b>

**34 . OTHER INCOME**

	Year 2025	Year 2024
	VND	VND
Income from land transfer	-	89,230,917,877
Income from transfer fees of infrastructure usage rights	3,334,923,630	12,000,000,000
Gain from liquidation, disposal of fixed assets	4,038,177,955	4,884,308,239
Others	14,534,087,448	12,596,888,458
	<b>21,907,189,033</b>	<b>118,712,114,574</b>

**35 . OTHER EXPENSES**

	Year 2025	Year 2024
	VND	VND
Contract termination support cost	-	48,730,920,357
Expense from cancelled transaction <sup>(1)</sup>	142,917,481,535	-
Expense for reimbursement to the Dong Nai Provincial Party Committee in accordance with Judgment No. 09/2026/HS-ST dated 20/01/2026 issued by the People's Court of Dong Nai Province <sup>(2)</sup>	125,241,387,809	-
Value-added tax payable in accordance with the conclusion of the Government Inspectorate <sup>(3)</sup>	53,500,000,000	-
Cost of cancellation of the Market Town Project	-	23,577,770,049
Investment costs of the service, commercial and logistics area and the Residential Area for resettlement in Lo 25 Commune written off due to project termination	-	11,486,943,421
Cost of land transfer	-	24,958,553,733
Fines	1,049,722,764	3,610,628,898
Depreciation expense of inactive fixed assets	2,848,491,388	2,080,604,313
Expenses from liquidation, disposal of fixed assets	5,992,824,526	349,676,028
Others	9,488,277,265	8,101,789,799
	<b>341,038,185,287</b>	<b>122,896,886,598</b>

<sup>(1)</sup> In 2018, the Corporation transferred a land parcel of the Hiep Hoa Residential and Resettlement Project to Hiep Hoa Investment Development Company Limited ("Hiep Hoa") with a total value of VND 180.235 billion, the gain arising from this transfer transaction amounting to VND 142.9 billion was recognized in the 2018 Consolidated Financial Statements.

Pursuant to the policy approved by the Board of Directors under Resolution No. 14/NQ-HDQT dated 16/01/2024, the Corporation entered into an Agreement dated 17/01/2024 with Hiep Hoa, whereby the parties agreed to cancel the land transfer transaction. Accordingly, the Corporation agreed to refund Hiep Hoa an amount of VND 180.235 billion, and Hiep Hoa agreed to return the land to the Corporation. During the year, the Corporation completed the payment of VND 180.235 billion to Hiep Hoa (of which VND 153.2 billion had been paid as at 31/12/2024 and recorded under short-term prepayments to suppliers as disclosed in Note No. 06), at the same time, the Corporation reversed the gain from the land transfer previously recognized in 2018 and recorded it as other expenses in the current year's Consolidated Statement of Income.

<sup>(2), (3)</sup> Detailed as in Note No. 23.

**36 . CURRENT CORPORATE INCOME TAX EXPENSE**

	Year 2025	Year 2024
	VND	VND
Current corporate income tax expense at Parent Company	156,280,955,597	51,451,691,862
Current corporate income tax expense at Subsidiaries	237,096,059,322	80,750,093,658
	<b>393,377,014,919</b>	<b>132,201,785,520</b>

**37 . DEFERRED CORPORATE INCOME TAX EXPENSE**

**a) Deferred income tax assets**

	31/12/2025	01/01/2025
	VND	VND
- Corporate income tax rate used to determine deferred income tax assets	20%	20%
- Deferred income tax assets arising from deductible temporary difference	28,025,416,054	-
	<b>28,025,416,054</b>	<b>-</b>

**b) Deferred income tax liabilities**

	31/12/2025	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	-	43,610,926,490
	<b>-</b>	<b>43,610,926,490</b>

**c) Deferred corporate income tax expense**

	Year 2025	Year 2024
	VND	VND
- Deferred CIT expense relating to taxable temporary difference	37,142,329,119	720,946,392
- Deferred CIT expense relating to reversal of deferred income tax assets	583,915,723	14,555,365,963
- Deferred CIT income arising from deductible temporary difference	(151,375,133,130)	(48,751,972,335)
- Deferred CIT income arising from reversal of deferred income tax liabilities	(34,279,668,356)	(4,925,969,315)
	<b>(147,928,556,644)</b>	<b>(38,401,629,295)</b>

**38 . BASIC EARNINGS PER SHARE**

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

	Year 2025	Year 2024
	VND	VND
Net profit after tax	682,378,984,246	310,489,427,880
Profit distributed to common shares	682,378,984,246	310,489,427,880
Average number of outstanding common shares in circulation in the year	200,000,000	200,000,000
<b>Basic earnings per share</b>	<b>3,412</b>	<b>1,552</b>

The Corporation has not planned to make any distribution to Bonus and welfare funds, bonus for the Board of Directors from the Profit after tax as at 31/12/2025.

As at 31 December 2025, the Corporation does not have shares with dilutive potential for earnings per share.

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

	Year 2025	Year 2024
	VND	VND
Raw materials	487,422,913,789	485,335,629,365
Labour expenses	253,023,412,652	270,867,250,590
Depreciation expenses and goodwill allocation	159,988,271,676	163,004,677,263
Provision / (Reversal) of provision expense	18,661,146,933	(18,413,209,215)
Cost of disposal of investment properties	125,780,078,379	88,124,349,152
Expenses of outsourcing services	249,313,645,130	340,683,733,122
Other expenses in cash	78,920,523,846	159,782,455,628
	<b><u>1,373,109,992,405</u></b>	<b><u>1,489,384,885,905</u></b>

**40 . FINANCIAL INSTRUMENTS**

**Financial risk management**

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

**Market risk**

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

**Price risk:**

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

	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2025</b>				
Short-term investment	7,305,081,500	-	-	7,305,081,500
	<b><u>7,305,081,500</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>7,305,081,500</u></b>
<b>As at 01/01/2025</b>				
Short-term investment	6,884,370,000	-	-	6,884,370,000
Long-term investment	-	787,432,500	-	787,432,500
	<b><u>6,884,370,000</u></b>	<b><u>787,432,500</u></b>	<b><u>-</u></b>	<b><u>7,671,802,500</u></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.

**Interest rate risk:**

The Corporation bears the risk of interest rates due to fluctuation in fair value of future cash flow of a financial instrument according to changes in market interest rates if the 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 any interest profitable for its operation purpose.

**Credit risk**

Credit risk is risk in which the potential loss may be incurred if a counterpart fails to perform its obligations under contractual terms or financial instruments. The Corporation has credit risk from operating activities (mainly for trade and other receivables) and financial activities (including bank deposits, lendings and other financial instruments), detailed as follows:

	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2025</b>				
Cash and cash equivalents	2,796,519,772,653	-	-	2,796,519,772,653
Trade and other receivables	3,850,450,410,455	2,809,415,713	-	3,853,259,826,168
Lending	1,941,153,118,057	-	-	1,941,153,118,057
	<b>8,588,123,301,165</b>	<b>2,809,415,713</b>	-	<b>8,590,932,716,878</b>
<b>As at 01/01/2025</b>				
Cash and cash equivalents	531,211,873,570	-	-	531,211,873,570
Trade and other receivables	2,616,688,216,219	1,043,019,280,498	-	3,659,707,496,717
Lending	768,594,219,842	-	-	768,594,219,842
	<b>3,916,494,309,631</b>	<b>1,043,019,280,498</b>	-	<b>4,959,513,590,129</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 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2025</b>				
Borrowings and debts	2,999,444,844,580	988,202,679,856	68,419,039,665	4,056,066,564,101
Trade and other payables	744,907,735,238	167,716,514,791	-	912,624,250,029
Accrued expenses	227,630,312,931	590,744,908,414	-	818,375,221,345
	<b>3,971,982,892,749</b>	<b>1,746,664,103,061</b>	<b>68,419,039,665</b>	<b>5,787,066,035,475</b>
<b>As at 01/01/2025</b>				
Borrowings and debts	3,614,891,829,277	2,336,435,035,705	264,797,834,909	6,216,124,699,891
Trade and other payables	676,319,835,320	262,949,393,685	-	939,269,229,005
Accrued expenses	229,912,250,973	590,744,908,414	-	820,657,159,387
	<b>4,521,123,915,570</b>	<b>3,190,129,337,804</b>	<b>264,797,834,909</b>	<b>7,976,051,088,283</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.

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

	Year 2025	Year 2024
	VND	VND
<b>Proceeds from borrowings during the year</b>		
Proceeds from ordinary contracts	9,655,310,680,859	9,444,329,632,166
<b>Actual repayments on principal during the year</b>		
Repayment on principal from ordinary contracts	10,088,919,102,400	7,765,913,753,931

**42 . SUBSEQUENT EVENTS AFTER THE FISCAL YEAR**

Except for the event disclosed in Notes No. 23, there have been no significant events occurring after the fiscal year, which would require adjustments or disclosures to be made in the Consolidated Financial Statements.

## 43 . SEGMENT REPORTING

## Under business fields

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

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

	Sales of goods and finished products	Rendering of services	Industrial park infrastructure business	Real estate business	Real estate transfer	Grand total
	VND	VND	VND		VND	VND
<b>Year 2025</b>						
Net revenue from sales to external customers	11,948,677,267,822	285,197,471,418	741,661,986,002	41,034,221,473	379,620,921,210	13,396,191,867,925
Cost of goods sold to external customers	11,740,442,470,406	198,566,656,047	254,722,421,967	23,831,203,431	125,780,078,379	12,343,342,830,230
<b>Gross profit</b>	<b>208,234,797,416</b>	<b>86,630,815,371</b>	<b>486,939,564,035</b>	<b>17,203,018,042</b>	<b>253,840,842,831</b>	<b>1,052,849,037,695</b>
<b>Year 2024</b>						
Net revenue from sales to external customers	10,670,664,486,128	304,721,946,534	627,360,072,079	130,935,872,733	-	11,733,682,377,474
Cost of goods sold to external customers	10,415,834,790,532	214,245,825,069	232,533,604,171	82,894,343,423	-	10,945,508,563,195
<b>Gross profit</b>	<b>254,829,695,596</b>	<b>90,476,121,465</b>	<b>394,826,467,908</b>	<b>48,041,529,310</b>	<b>-</b>	<b>788,173,814,279</b>

## Under geographical areas:

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

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

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

<b>Related parties</b>	<b>Relation</b>
Office of the Dong Nai Provincial Party Committee	Major shareholder
Saigon Investment Construction and Building Construction Material Corporation	Major shareholder
Tin Nghia Transport JSC	Associate
Thong Nhat JSC	Associate
Dongnai Inland Clearance Depot JSC	Associate
Dinh Quang Construction Investment JSC (formerly Tin Nghia Project Management JSC)	Associate
Nhon Trach New Industry City Co., Ltd	Associate
STS Lubricant JSC	Associate
Dong Nai Valuation Corporation	Associate
ICD Bien Hoa - Tin Nghia Logistics JSC	Associate
Tin Nghia - A Chau Investment JSC	Subsidiary to 28/02/2025
Tuan Loc Commodities Company Limited (formerly Tin Nghia Commodities Company Limited)	Company related to major shareholders
Olympic Coffee JSC	Company with the same key management personel as the Corporation until 30/09/2023
Long Khanh Industrial Zone JSC	Company with the same key management personel as the Corporation until 20/07/2024
Petro Vietnam Phuoc An Port Investment & Operation JSC	Company with the same key management personel as the Corporation until 11/06/2025
Sonadezi Giang Dien Shareholding Company	Company with the same key management personel as the Corporation until 11/06/2025
Phuoc Binh Investment Co., Ltd	Company with the same key management personel as the Corporation until 11/06/2025
Hiep Hoa Investment Development Co., Ltd	Company with the same key management personel as the Corporation until 11/06/2025
Nhon Trach 6A Investment Construction Industrial Zone Co., Ltd	Company with the same key management personel as the Corporation until 11/06/2025

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

	Year 2025	Year 2024
	VND	VND
<b>Sales of goods and rendering of services</b>	<b>1,072,468,146,213</b>	<b>455,622,881,439</b>
Tuan Loc Commodities Co., Ltd	798,616,732,197	56,685,581,484
Nhon Trach 6A Investment Construction Industrial Zone Co., Ltd	389,770,346	505,413,052
Tin Nghia Transport JSC	4,594,794,082	5,402,814,554
Olympic Coffee JSC	250,581,227,767	386,654,030,500
Thong Nhat JSC	3,035,891,443	2,367,247,945
Dongnai Inland Clearance Depot JSC	1,056,010,383	1,143,025,323
Dinh Quang Construction Investment JSC	3,723,686,816	239,902,947
Petro Vietnam Phuoc An Port Investment & Operation JSC	8,745,562,321	1,832,175,419
Dong Nai Valuation Corporation	191,677,595	248,315,165
S.T.S Lubricant JSC	909,091	-
Nhon Trach New Industry City Co., Ltd	1,531,884,172	544,375,050

**Transactions during the year: (Continued)**

	Year 2025	Year 2024
	VND	VND
<b>Purchase of goods, services</b>	<b>949,179,803,181</b>	<b>88,107,935,751</b>
Tuan Loc Commodities Co., Ltd	924,774,015,000	62,834,880,000
Tin Nghia Transport JSC	19,451,082,404	16,558,920,846
Dinh Quang Construction Investment JSC	2,277,922,788	7,954,982,424
Dong Nai Valuation Corporation	46,018,519	8,333,333
Thong Nhat JSC	810,435,745	746,319,148
Nhon Trach New Industry City Co., Ltd	4,858,341	-
Petro Vietnam Phuoc An Port Investment & Operation JSC	1,815,470,384	4,500,000
<b>Late payment interest</b>	<b>51,600,002</b>	<b>201,734,796</b>
Dongnai Inland Clearance Depot JSC	51,600,002	60,364,933
Tuan Loc Commodities Co., Ltd	-	141,369,863
<b>Profit from investment cooperation</b>	<b>146,063,342,466</b>	<b>123,984,000,000</b>
Petro Vietnam Phuoc An Port Investment & Operation JSC	146,063,342,466	123,984,000,000
<b>Dividend, profit distributed</b>	<b>16,115,545,000</b>	<b>15,986,634,500</b>
Thong Nhat JSC	6,051,000,000	6,051,000,000
Dongnai Inland Clearance Depot JSC	8,871,850,000	8,871,850,000
Dinh Quang Construction Investment JSC	-	58,689,500
Dong Nai Valuation Corporation	254,695,000	254,695,000
Tin Nghia Transport JSC	938,000,000	750,400,000
<b>Interest on lendings, interest from late payment</b>	<b>50,663,066,257</b>	<b>27,222,895,329</b>
Olympic Coffee JSC	23,657,958,250	17,575,718,154
Nhon Trach New Industry City Co., Ltd	18,761,462,821	4,633,478,547
Nhon Trach 6A Investment Construction Industrial Zone Co., Ltd	4,999,999,998	5,013,698,628
Dai A Land Corporation	473,794,521	-
Tuan Loc Commodities Co., Ltd	2,769,850,667	-
<b>Other income</b>	<b>100,000,000</b>	<b>31,326,400</b>
Tuan Loc Commodities Co., Ltd	100,000,000	31,326,400
<b>Dividend payment</b>	<b>160,642,832,900</b>	<b>73,019,469,500</b>
Office of the Dong Nai Provincial Party Committee	105,737,500,000	48,062,500,000
Saigon Investment Construction and Building Construction Material Corporation	54,905,332,900	24,956,969,500

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

		Year 2025	Year 2024
		VND	VND
<b>Remuneration and other expenses for the Board of Directors</b>		<b>666,666,667</b>	<b>3,240,000,000</b>
Mrs. Dang Thi Thanh Ha	Chairwoman	266,666,667	840,000,000
Mr. Tran Trung Tuan	Member	200,000,000	600,000,000
Mr. Nguyen Cao Nhon	Member <i>(From 11/06/2025)</i>	200,000,000	-
Mr. Nguyen Thanh Dat	Member <i>(Untill 11/06/2025)</i>	-	600,000,000
Mr. Tran Hoai Nam	Member <i>(Untill 11/06/2025)</i>	-	600,000,000
Mr. Tran Ngoc Tho	Member <i>(Untill 11/06/2025)</i>	-	600,000,000
<b>Remuneration and other expenses for the Board of Supervision</b>		<b>293,333,333</b>	<b>780,000,000</b>
Mr. Tang Tran Tan Khai	Head of the BoS <i>(From 11/06/2025)</i> <i>Formerly a Member</i>	106,666,666	240,000,000
Mr. Tran Tan Nhat	Head of the BoS <i>(Until 11/06/2025)</i>	66,666,667	360,000,000
Mr. Nguyen Quoc Ky	Member <i>(Until 11/06/2025)</i>	40,000,000	120,000,000
Mrs. Le Kim Thao	Member <i>(Until 11/06/2025)</i>	40,000,000	-
Mrs. Mai Thi Tham Hong	Member <i>(Until 11/06/2025)</i>	40,000,000	-
Mrs. Le Ngoc Dung	Member <i>(Until 11/06/2025)</i>	-	60,000,000
<b>Salaries and other aggregated benefits for the Board of Management and other managers</b>		<b>8,035,170,200</b>	<b>10,460,985,833</b>
Mrs. Dang Thi Thanh Ha	Chairwoman of the Board of Directors	2,038,087,900	2,173,103,100
Mr. Tran Trung Tuan	General Director	2,218,764,000	1,886,668,600
Mr. Nguyen Cao Nhon	Deputy General Director	2,004,000,600	1,480,451,700
Mr. Nguyen Hieu Loc	Deputy General Director <i>(Until 20/07/2024)</i>	-	928,793,800
Mr. Le Van Danh	Deputy General Director <i>(Until 01/01/2024)</i>	-	194,200,000
Mr. Hoang Sy Quyet	Deputy General Director <i>(Until 18/11/2024)</i>	-	1,317,695,400
Mr. Tran Tan Nhat	Head of the BoS <i>(Until 11/06/2025)</i>	272,806,200	588,615,133
Mr. Tang Tran Tan Khai	Head of the BoS <i>(From 11/06/2025)</i>	643,168,200	605,931,500
Mr. Nguyen Quoc Ky	Member of the BoS <i>(From 22/05/2024)</i>	-	243,466,300
Mrs. Nguyen Thi Thuy Van	Chief accountant	858,343,300	1,042,060,300

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

**45 . COMPARATIVE FIGURES**

The comparative figures are figures in the Consolidated Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Co., Ltd.



**Duong Thi Minh Hong**  
Preparer

**Nguyen Thi Thuy Van**  
Chief Accountant

**Tran Trung Tuan**  
General Director  
*Dong Nai, 30 March 2026*

