

SEPARATE FINANCIAL STATEMENTS

TIN NGHIA CORPORATION

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

(audited)



Tin Nghia Corporation

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

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REPORT OF THE BOARD OF MANAGEMENT

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

THE CORPORATION

Tin Nghia Corporation which was established and operating activities under Enterprise Registration Certificate joint stock company No. 3600283394 issued by Dong Nai Department of Investment and Planning (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 Corporation's head office is located at: 96 Ha Huy Giap street, Tran Bien ward, Dong Nai province.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

The members of the Board of Directors during the 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 are:

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

LEGAL REPRESENTATIVE

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

AUDITORS

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

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

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

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

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

The Board of Management confirms that the Separate Financial Statements give a true and fair view of the financial position as at 31/12/2025, its operation results and cash flows for the fiscal year then ended of the Corporation in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Financial Statements.

Other commitments

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

On behalf of the Board of Management



Tran Trung Tuan

General Director

Dong Nai, 30 March 2026

INDEPENDENT AUDITORS' REPORT

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

We have audited the Separate Financial Statements of Tin Nghia Corporation prepared on 30 March 2026, from page 05 to page 62, including: Separate Statement of Financial Position as at 31 December 2025, Separate Statement of Income, Separate Statement of Cash Flows for the fiscal year then ended and Notes to the Separate Financial Statements.

The Board of Management's responsibility

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

Auditors' responsibility

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

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

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

Auditors' opinion

In our opinion, the Separate Financial Statements give a true and fair view, in all material respects, of the financial position of Tin Nghia Corporation as at 31 December 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 Financial Statements.



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

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025	01/01/2025
			VND	VND
	A. CURRENT ASSETS		3,714,014,679,564	4,441,976,550,506
110	I. Cash and cash equivalents		982,024,042,114	134,146,425,483
111	1. Cash	03	982,024,042,114	134,146,425,483
120	II. Short-term financial investments	04	527,184,721,296	433,583,366,242
121	1. Trading securities		6,616,661,800	6,616,661,800
123	2. Held-to-maturity investments		520,568,059,496	426,966,704,442
130	III. Short-term receivables		2,185,176,545,143	3,745,659,829,553
131	1. Short-term trade receivables	05	1,850,941,847,428	2,233,551,146,132
132	2. Short-term prepayments to suppliers	06	25,775,362,720	740,080,908,239
135	3. Short-term lending receivables	07	179,783,264,335	606,939,894,599
136	4. Other short-term receivables	08	411,547,787,226	431,134,010,539
137	5. Provision for short-term doubtful debts	09	(282,871,716,566)	(266,046,129,956)
140	IV. Inventories	10	17,837,157,700	118,649,924,559
141	1. Inventories		17,837,157,700	118,649,924,559
150	V. Other short-term assets		1,792,213,311	9,937,004,669
151	1. Short-term prepaid expenses	15	1,670,201,061	1,782,585,478
152	2. Deductible VAT		-	446,651,903
153	3. Taxes and other receivables from State budget	18	122,012,250	7,707,767,288



SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025


(continued)

Code	ASSETS (continued)	Note	31/12/2025 VND	01/01/2025 VND
200	B. NON-CURRENT ASSETS		6,857,746,695,778	5,829,994,858,047
210	I. Long-term receivables		61,269,644,610	27,010,467,576
216	1. Other long-term receivables	08	109,838,538,001	75,579,360,967
219	2. Provision for long-term doubtful debts	09	(48,568,893,391)	(48,568,893,391)
220	II. Fixed assets		298,967,356,168	312,210,810,927
221	1. Tangible fixed assets	12	250,473,418,845	263,690,517,204
222	- <i>Historical cost</i>		472,739,055,521	469,683,343,297
223	- <i>Accumulated depreciation</i>		(222,265,636,676)	(205,992,826,093)
227	2. Intangible fixed assets	13	48,493,937,323	48,520,293,723
228	- <i>Historical cost</i>		52,473,077,066	52,473,077,066
229	- <i>Accumulated amortization</i>		(3,979,139,743)	(3,952,783,343)
230	III. Investment properties	14	957,540,161,203	1,040,026,267,445
231	- Historical cost		1,772,573,600,916	1,808,177,035,633
232	- Accumulated depreciation		(815,033,439,713)	(768,150,768,188)
240	IV. Long-term assets in progress	11	1,286,929,620,428	1,235,272,266,808
242	1. Construction in progress		1,286,929,620,428	1,235,272,266,808
250	V. Long-term investments	04	3,853,467,434,569	2,814,665,423,094
251	1. Investments in subsidiaries		4,113,780,165,702	3,066,293,895,702
252	2. Investments in joint ventures and associates		35,529,209,727	35,529,209,727
254	3. Provision for devaluation of long-term investments		(295,841,940,860)	(287,157,682,335)
260	VI. Other long-term assets		399,572,478,800	400,809,622,197
261	1. Long-term prepaid expenses	15	399,572,478,800	400,809,622,197
270	TOTAL ASSETS		10,571,761,375,342	10,271,971,408,553

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2025
(continued)

Code	CAPITAL	Note	31/12/2025	01/01/2025
			VND	VND
300	C. LIABILITIES		7,367,218,433,649	7,340,093,072,546
310	I. Current liabilities		2,963,346,032,883	3,404,861,787,374
311	1. Short-term trade payables	16	68,504,289,492	33,698,142,401
312	2. Short-term prepayments from customers	17	81,346,065,069	44,479,461,509
313	3. Taxes and other payables to State budget	18	55,199,360,012	29,075,208,405
314	4. Payables to employees		7,633,701,000	3,324,589,100
315	5. Short-term accrued expenses	19	85,740,978,277	74,530,894,287
318	6. Short-term unearned revenue	21	140,678,030,451	118,818,899,445
319	7. Other short-term payments	20	251,127,099,601	108,148,121,893
320	8. Short-term borrowings and finance lease liabilities	22	2,266,741,375,301	2,985,706,872,852
322	9. Bonus and welfare funds		6,375,133,680	7,079,597,482
330	II. Non-current liabilities		4,403,872,400,766	3,935,231,285,172
332	1. Long-term prepayments from customers	17	80,000,000,000	80,000,000,000
336	2. Long-term unearned revenue	21	4,147,257,993,688	3,635,730,912,191
337	3. Other long-term payables	20	48,079,016,308	41,433,826,374
338	4. Long-term borrowings and finance lease liabilities	22	118,071,592,801	134,099,436,365
341	5. Deferred income tax liabilities	34a	6,119,847,989	38,759,460,262
342	6. Long-term provisions for payables		4,343,949,980	5,207,649,980
400	D. OWNER'S EQUITY		3,204,542,941,693	2,931,878,336,007
410	I. Owner's equity	23	3,204,542,941,693	2,931,878,336,007
411	1. Contributed capital		2,000,000,000,000	2,000,000,000,000
411a	Ordinary shares with voting rights		2,000,000,000,000	2,000,000,000,000
412	2. Share premium		5,634,952,321	5,634,952,321
418	3. Development and investment fund		140,363,678,048	128,018,554,241
421	4. Retained earnings		1,058,544,311,324	798,224,829,445
421a	Retained earnings accumulated to the previous year		559,879,705,638	551,322,353,309
421b	Retained earnings of the current year		498,664,605,686	246,902,476,136
440	TOTAL CAPITAL		10,571,761,375,342	10,271,971,408,553


Nguyen Nhu Huynh
Preparer


Nguyen Thi Thuy Van
Chief Accountant



Tran Trung Tuan
General Director
Dong Nai, 30 March 2026



SEPARATE 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	25	8,463,662,627,351	7,398,336,565,224
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		8,463,662,627,351	7,398,336,565,224
11	4. Cost of goods sold	26	8,193,941,252,538	7,090,709,321,065
20	5. Gross profit from sales of goods and rendering of services		269,721,374,813	307,627,244,159
21	6. Financial income	27	923,099,619,518	263,455,209,065
22	7. Financial expenses	28	146,780,891,640	103,237,224,531
23	In which: Interest expense		133,922,296,261	75,410,323,560
25	8. Selling expenses	29	27,357,372,269	33,512,698,435
26	9. General administrative expenses	30	78,753,425,246	79,048,122,389
30	10. Net profit from operating activities		939,929,305,176	355,284,407,869
31	11. Other income	31	9,773,011,431	13,577,077,715
32	12. Other expenses	32	327,396,367,597	72,926,001,784
40	13. Other profit		(317,623,356,166)	(59,348,924,069)
50	14. Total profit before tax		622,305,949,010	295,935,483,800
51	15. Current corporate income tax expense	33	156,280,955,597	51,451,691,862
52	16. Deferred corporate income tax expense	34b	(32,639,612,273)	(2,418,684,198)
60	17. Profit after corporate income tax		<u>498,664,605,686</u>	<u>246,902,476,136</u>


Nguyen Nhu Huynh
Preparer


Nguyen Thi Thuy Van
Chief Accountant


Tran Trung Tuan
General Director
Dong Nai, 30 March 2026



SEPARATE STATEMENT OF CASH FLOWS

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

(Under indirect method)

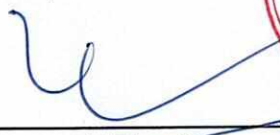
Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		622,305,949,010	295,935,483,800
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		94,062,371,180	88,435,420,928
03	- Provisions		24,646,145,135	(14,468,215,090)
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		32,226,895	(378,414,532)
05	- Gains / losses from investment activities		(768,350,074,463)	(186,144,615,435)
06	- Interest expense		133,922,296,261	75,410,323,560
08	3. Operating profit before changes in working capital		106,618,914,018	258,789,983,231
09	- Increase, decrease in receivables		1,132,115,341,811	(1,819,596,982,428)
10	- Increase, decrease in inventories		100,812,766,859	10,124,058,109
11	- Increase, decrease in payables (excluding interest payable, corporate income tax payables)		800,961,772,345	180,961,342,836
12	- Increase, decrease in prepaid expenses		1,349,527,814	10,089,663,196
14	- Interest paid		(134,663,571,974)	(73,934,700,891)
15	- Corporate income tax paid		(140,197,093,361)	(52,178,532,285)
16	- Other receipts from operating activities		73,944,000	8,117,409,079
17	- Other payments on operating activities		(6,778,407,802)	(20,081,092,201)
20	Net cash flow from operating activities		1,860,293,193,710	(1,497,708,851,354)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(51,887,367,223)	(252,176,883,013)
22	2. Proceeds from disposals of fixed assets and other long-term assets		7,529,903,532	29,862,913
23	3. Lendings and purchase of debt instruments from other entities		(98,996,632,794)	(518,465,592,462)
24	4. Collection of lendings and resale of debt instrument of other entities		432,551,908,004	249,324,237,393
25	5. Equity investments in other entities		(1,322,886,270,000)	-
26	6. Proceeds from equity investment in other entities		688,549,467,563	-
27	7. Interest and dividend received		287,651,453,501	74,460,550,068
30	Net cash flow from investing activities		(57,487,537,417)	(446,827,825,101)

SEPARATE 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
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		6,428,109,460,634	6,906,039,791,412
34	2. Repayment of principal		(7,163,102,801,749)	(5,019,308,293,460)
36	3. Dividends or profits paid to owners		(219,909,880,400)	(199,941,397,000)
40	Net cash flow from financing activities		(954,903,221,515)	1,686,790,100,952
50	Net cash flows in the year		847,902,434,778	(257,746,575,503)
60	Cash and cash equivalents at the beginning of the year		134,146,425,483	391,864,647,067
61	Effect of exchange rate fluctuations		(24,818,147)	28,353,919
70	Cash and cash equivalents at the end of the year	03	982,024,042,114	134,146,425,483



Nguyen Nhu Huynh
Preparer



Nguyen Thi Thuy Van
Chief Accountant




Tran Trung Tuan
General Director
Dong Nai, 30 March 2026

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

1 . GENERAL INFORMATION OF THE CORPORATION

Forms of Ownership

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

Tin Nghia Corporation which was established and operating activities under Enterprise Registration Certificate joint stock company No. 3600283394 issued by Dong Nai Department of Investment and Planning (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 Corporation's shares are traded on the UpCOM market of the Hanoi Stock Exchange ("HNX") under the stock code TID, according to the Decision No. 694-QĐ/SGDHN issued by HNX on 31 October 2018.

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

The actual contributed capital as at 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: 130 employees (as at 01 January 2025: 145 employees).

Business field

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

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

Profit after corporate income tax in the Separate Statement of Income in this year increased by VND 251.76 billion, equivalent to an increase of 101.97% compared to the previous year. The major reason of fluctuation as follows:

- In 2025, revenue from sales of goods and rendering of services increased by VND 1,065.33 billion, equivalent to 14.40% compared to the previous year due to the increase in coffee sales volume; in addition, revenue from leasing industrial park infrastructure and real estate business also increased. The cost of goods sold increased by VND 1,103.23 billion (equivalent to 15.56%). Due to the cost of goods sold increasing at a faster rate than revenue from sales of goods and rendering of services, leading to gross profit from sales of goods and rendering of services decreased by VND 37.91 billion, equivalent to a decrease of 12.32% compared to the previous year.
- Financial income increased by VND 659.64 billion (equivalent to 2.50 times), mainly due to higher interest from the transfer of investments. Financial expenses increased by VND 43.54 billion (equivalent to 42.18%), primarily due to interest expenses and provision for impairment of financial investments.
- Other expenses increased by VND 254.47 billion due to the recognition during the year of expenses arising from the cancellation of the land transfer transaction relating to the Hiep Hoa Residential and Resettlement Area Project in 2018 amounting to VND 142.92 billion, and the recognition of additional obligations arising from the pre-equitisation period with a total amount of VND 178.74 billion, detailed as in Note No. 32.

Corporate structure:

The Corporation's member entities are as follows:

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

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

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

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

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

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Basis for preparation of the Separate Financial Statements

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

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

The users of this Separate Financial Statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Corporation and its subsidiaries for the fiscal year ended as at 31/12/2025 in order to gain enough information regarding the financial position, operating results and cash flows of the the Group.

2.4 . Accounting estimates

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

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

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

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

2.5 . Financial instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement after initial recognition

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

2.6 . Foreign currency transactions

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

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

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

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

2.7 . Cash

Cash includes cash on hand, demand deposits.

2.8 . Financial investments

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

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

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

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

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

2.9 . Receivables

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

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

2.10 . Inventories

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

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

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

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

2.11 . Fixed assets

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

Subsequent measurement after initial recognition

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

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

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

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

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

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

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

2.12 . Investment properties

Investment properties are initially recognised at historical cost.

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

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

2.13 . Construction in progress

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

2.14 . Operating lease

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

2.15 . Prepaid expenses

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

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

Types of prepaid expenses include:

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

2.16 . Payables

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

2.17 . Borrowings

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

2.18 . Borrowing costs

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

2.19 . Accrued expenses

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

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

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

2.20 . Provision for payables

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

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

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

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

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

2.21 . Unearned revenue

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

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

2.22 . Owner's equity

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

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

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

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

2.23 . Revenue

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

Revenue from sales of goods

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

Revenue from rendering of services

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

Revenue from sales of real estate

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

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

Revenue from leasing developed land with infrastructure

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

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

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

Financial income

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

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

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

2.24 . Cost of goods sold and services rendered

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

2.25 . Financial expenses

Items recorded into financial expenses comprise:

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

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

2.26 . Corporate income tax

a) Deferred income tax liability

Deferred income tax liability is recognized for taxable temporary differences.

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

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

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

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

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

c) Current corporate income tax rate

For the fiscal year ended as at 31/12/2025, the Corporation applies the following corporate income tax (CIT) rates:

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

2.27 . Related parties

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

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

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

2.28 . Segment information

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

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

3 . CASH

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	38,251,638	30,593,071
Demand deposits	981,985,790,476	134,115,832,412
	982,024,042,114	134,146,425,483

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

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Term deposits	520,568,059,496	-	426,966,704,442	-
	520,568,059,496	-	426,966,704,442	-

At 31 December 2025, the held to maturity investments are deposits with term of from 4 months to 12 months with the amount of VND 520,568,059,496 at commercial banks at the interest rate of 2.9 % per annum year to 6.9 % per annum. The term deposits worth VND 346,688,133,933 are being used as collaterals for short-term and long-term borrowings from the banks (Detailed as in Note No. 22).

b) Trading security

	Stock code	31/12/2025			01/01/2025		
		Original cost	Fair value	Provision	Original cost	Fair value	Provision
		VND	VND	VND	VND	VND	VND
Nhon Trach Water Supply JSC	NTW	6,616,661,800	7,305,081,500	-	6,616,661,800	6,884,370,000	-
		6,616,661,800		-	6,616,661,800		-

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

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

Tin Nghia Corporation

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

	Stock code	31/12/2025			01/01/2025		
		Original cost	Fair value	Provision	Original cost	Fair value	Provision
		VND	VND	VND	VND	VND	VND
Investments in subsidiaries							
- Tin Nghia Industrial Park Development JSC ^{(1) (6)}	TIP	754,381,328,037	660,241,500,000	-	754,381,328,037	785,650,500,000	-
- Nhon Trach Investment JSC		656,534,585,265		(107,385,292,885)	656,534,585,265		(95,617,405,284)
- Phuoc Tan Trading and Construction JSC ⁽⁶⁾		279,968,703,674		-	279,968,703,674		-
- Phu Huu Depot Corporation		279,940,000,000		(31,648,875,230)	279,940,000,000		(24,871,194,842)
- Tin Nghia - A Chau Investment JSC ⁽²⁾		-		-	275,400,000,000		(3,902,255,216)
- ICD Bien Hoa - Tin Nghia Logistics JSC ^{(4) (6)}		780,802,985,830		-	177,916,715,830		-
- Tin Nghia - Phuong Dong Industrial Park JSC ⁽³⁾		879,041,110,549		-	159,041,110,549		-
- Tin Nghia Petrol JSC ⁽⁶⁾		137,038,699,914		-	137,038,699,914		-
- Dong Nai Import Export Processing Agricultural Products and Foods JSC		122,715,000,000		(57,583,190,225)	122,715,000,000		(64,061,979,738)
- Japanese SMES Development JSC ⁽⁶⁾		85,925,958,161		-	85,925,958,161		-
- Hiep Phu Corporation		75,000,000,000		(37,929,027,071)	75,000,000,000		(38,125,794,162)
- Tin Nghia Laos JSC		60,579,053,093		(60,579,053,093)	60,579,053,093		(60,579,053,093)
- Tin Nghia Professional Security Services Corporation		1,852,741,179		-	1,852,741,179		-
		4,113,780,165,702		(295,125,438,504)	3,066,293,895,702		(287,157,682,335)

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Separate Financial Statements

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

4 . FINANCIAL INVESTMENTS (continued)

	Stock code	31/12/2025			01/01/2025		
		Original cost	Fair value	Provision	Original cost	Fair value	Provision
		VND	VND	VND	VND	VND	VND
Investments in Associates							
- Thong Nhat JSC ⁽¹⁾	BAX	34,355,419,727	82,293,600,000	-	34,355,419,727	98,026,200,000	-
- Dinh Quang Construction Investment Joint Stock Company (formerly Tin Nghia Project Management Joint Stock Company)		1,173,790,000		(716,502,356)	1,173,790,000		-
		<u>35,529,209,727</u>		<u>(716,502,356)</u>	<u>35,529,209,727</u>		<u>-</u>

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

Detailed information about financial investments:

Name of financial investments	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
		(%)	(%)	
Subsidiaries				
- Tin Nghia Laos JSC	Lao People's Democratic Republic	100.00	100.00	Coffee cultivation, exploitation, and trading
- Hiep Phu Corporation	Can Tho city	99.21	99.21	Production of livestock, poultry, and aquatic feed
- Phu Huu Depot Corporation	Dong Nai province	93.66	93.66	Petroleum import and export
- ICD Bien Hoa - Tin Nghia Logistics JSC ⁽⁴⁾	Dong Nai province	96.28	96.28	Logistics services
- Tin Nghia - Phuong Dong Industrial Park JSC ⁽³⁾	Ho Chi Minh City	94.12	94.12	Industrial park infrastructure business
- Japanese SMES Development JSC	Dong Nai province	59.07	59.07	Industrial park infrastructure business
- Tin Nghia Petrol JSC	Dong Nai province	58.98	58.98	Petroleum business

Tin Nghia Corporation

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Separate Financial Statements
for the fiscal year ended as at 31/12/2025**4 . FINANCIAL INVESTMENTS (continued)**

Name of financial investments	Place of establishment and operation	Rate of interest (%)	Rate of voting rights (%)	Principle activities
Subsidiaries (continued)				
- Tin Nghia Industrial Park Development JSC	Dong Nai province	56.74	56.74	Industrial park infrastructure business
- Dong Nai Import Export Processing Agricultural Products and Foods JSC	Dong Nai province	54.00	54.00	Processing and exporting agricultural products
- Nhon Trach Investment JSC	Dong Nai province	51.76	51.76	Real estate investment
- Phuoc Tan Trading and Construction JSC ⁽⁵⁾	Dong Nai province	62.70	80.00	Real estate investment
- Tin Nghia Professional Security Services Corporation ⁽⁵⁾	Dong Nai province	88.13	100.00	Security services
Associates				
- Thong Nhat JSC	Dong Nai province	29.52	29.52	Industrial park infrastructure business
- Dinh Quang Construction Investment Joint Stock Company (formerly Tin Nghia Project Management Joint Stock Company)	Dong Nai province	29.00	29.00	Project management and supervision consulting

⁽²⁾ According to the Resolution No. 234/NQ-HĐQT dated 21 November 2024, the Board of Directors approved the supplementation of the policy to address difficulties of the real estate project through the transfer of the entire capital contribution of the Corporation in Tin Nghia A Chau Investment JSC. As at 21 February 2025, the transfer of the capital contribution to the successful bidder, Tien Phat Garment Company, was completed. The total transfer value amounted to VND 689 billion, and the gain from the transfer of capital contribution of VND 413.6 billion was recognized as financial income during the year (Detailed as in Note No. 27).

⁽³⁾ According to the Resolution No. 253/NQ-HĐQT dated 11 December 2024, the Board of Directors approved the policy to increase the charter capital of Tin Nghia - Phuong Dong Industrial Park JSC. As at 28 February 2025, the Corporation completed the procedures to acquire an additional 48,000,000 shares at a price of VND 15,000 per share, increasing the Corporation's ownership interest and voting rights in this entity from 80.00% to 94.12%.

⁽⁴⁾ According to the Resolution No. 253/NQ-HĐQT dated 11 December 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 acquire an additional 40,192,418 shares at a price of VND 15,000 per share, increasing the Corporation's ownership interest and voting rights in this entity from 90.85% to 96.28%.

⁽⁵⁾ As at 31 December 2025 and 01 January 2025, the ownership interest and voting rights of the Corporation in these companies include the Corporation's direct ownership interest and its indirect ownership interest through Tin Nghia Industrial Park Development JSC (a subsidiary of the Corporation).

⁽⁶⁾ The Corporation is using these investments as collateral for short-term borrowings from commercial banks (Detailed as in Note No. 22).

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

5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	127,740,949,229	(1,239,470,400)	145,043,029,955	(4,923,926,987)
Olympic Coffee JSC	127,006,005,969	(1,239,470,400)	133,986,302,422	(4,923,926,987)
Tuan Loc Commodities Co., Ltd	711,723,260	-	7,028,859,456	-
Tin Nghia - A Chau Investment JSC (*)	-	-	3,777,187,517	-
Tin Nghia Professional Security Services Corporation	-	-	177,800,000	-
Japanese SMES Development JSC	23,220,000	-	72,880,560	-
Other parties	1,723,200,898,199	(55,439,526,384)	2,088,508,116,177	(55,771,534,951)
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	53,652,130,726	(11,103,738,388)	128,309,560,253	(11,415,746,955)
	1,850,941,847,428	(56,678,996,784)	2,233,551,146,132	(60,695,461,938)

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

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	9,847,197,903	(9,847,197,903)	163,070,201,902	(9,847,197,903)
Hiep Hoa Development and Investment Co., Ltd	-	-	153,199,750,000	-
Tin Nghia Laos JSC	9,847,197,903	(9,847,197,903)	9,847,197,903	(9,847,197,903)
Dinh Quang Construction Investment JSC	-	-	23,253,999	-
Other parties	15,928,164,817	(282,653,160)	577,010,706,337	(282,653,160)
Hai An Infrastructure Construction Corporation	11,940,000,000	-	-	-
Ha Vuong Phat Service and Trading Building Investment Co., Ltd	-	-	185,807,704,800	-
Tam Thanh Tai Trading Services Co., Ltd	-	-	165,786,453,600	-
Mien Dong Agricultural Commodities Trading and Service Co., Ltd	-	-	130,088,522,400	-
Others	3,988,164,817	(282,653,160)	95,328,025,537	(282,653,160)
	25,775,362,720	(10,129,851,063)	740,080,908,239	(10,129,851,063)

7 . SHORT-TERM LENDING RECEIVABLES

	01/01/2025		During the year			31/12/2025	
	Value	Provision	Increase/(Decrease) due to no longer being a related party	Increase	Decrease	Value	Provision
	VND	VND	VND	VND	VND	VND	VND
Related parties	606,939,894,599	(101,050,000,000)	(227,983,264,335)	-	277,156,630,264	101,800,000,000	(101,800,000,000)
- Tin Nghia - Phuong Dong Industrial Park JSC	118,975,762,607	-		-	118,975,762,607	-	-
- Nhon Trach Investment JSC	147,980,867,657	-		-	147,980,867,657	-	-
- Olympic Coffee JSC ⁽¹⁾	112,000,000,000	(101,050,000,000)		-	10,200,000,000	101,800,000,000	(101,800,000,000)
- Tin Nghia - A Chau Investment JSC ⁽²⁾	227,983,264,335	-	(227,983,264,335)	-	-	-	-
Other parties	-	-	227,983,264,335	-	150,000,000,000	77,983,264,335	-
- Tin Nghia - A Chau Investment JSC ⁽²⁾	-	-	227,983,264,335	-	150,000,000,000	77,983,264,335	-
	606,939,894,599	(101,050,000,000)	-	-	427,156,630,264	179,783,264,335	(101,800,000,000)

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7 . SHORT-TERM LENDING RECEIVABLES (continued)
Detailed information on lendings:
(1) Olympic Coffee JSC

Lending contract	Currency	Purpose	Interest rate	Maturity	Guarantee	31/12/2025	01/01/2025
						VND	VND
- Lending contracts and related appendix	VND	Working capital supplementation	8.5% per annum	According to each contract	Unsecured	101,800,000,000	112,000,000,000
						101,800,000,000	112,000,000,000

(2) Tin Nghia - A Chau Investment JSC

Lending contract	Currency	Purpose	Interest rate	Maturity	Guarantee	31/12/2025	01/01/2025
						VND	VND
- Lending contract dated 12/01/2023 Appendix No. 01/PL-HDVV dated 13/07/2023. Appendix No. 03/PL-HDVV dated 07/02/2024. Appendix No. 05/PL-HDVV dated 11/06/2024.	VND	Working capital supplementation.	10% per annum	Until 11/06/2025	Unsecured	-	81,391,780,822
- Lending contract No. 01/2023/HDVV dated 26/06/2023 and indebtedness receipt and Appendix No. 06/PI-HDVV dated 27/12/2024.	VND	Working capital supplementation.	10% per annum	Until 26/12/2025	Unsecured	32,581,531,453	32,581,531,453
- Lending contract No. 03/2023/HDVV dated 25/08/2023 and Appendix No. 07/PLHDVV dated 26/11/2024.	VND	Working capital supplementation.	10% per annum	Until 25/11/2025	Unsecured	-	12,489,890,201

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7 . SHORT-TERM LENDING RECEIVABLES (continued)

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

Lending contract	Currency	Purpose	Interest rate	Maturity	Guarantee	31/12/2025	01/01/2025
						VND	VND
- Lending contract No. 04/2023/HDVV dated 25/09/2023 and Appendix No. 08/PLHDVV dated 27/12/2024.	VND	Working capital supplementation.	10% per annum	Until 26/12/2025	Unsecured	15,990,207,843	15,990,207,843
- Lending contract No. 05/2023/HDVV dated 25/10/2023 and Appendix No. 09/PL-HDVV dated 27/12/2024	VND	Working capital supplementation.	10% per annum	Until 26/12/2025	Unsecured	10,691,725,066	10,691,725,066
- Lending contract No. 06/2023/HDVV dated 23/11/2023 and Appendix No. 10/PL-HDVV dated 23/11/2024	VND	Working capital supplementation.	10% per annum	Until 22/11/2025	Unsecured	-	1,760,438,355
- Lending contract No. 07/2023/HDVV dated 27/11/2023, indebtedness receipts and Appendix No. 11/PL-HDVV dated 27/11/2024	VND	Supplementary working capital.	10% per annum	Until 26/11/2025	Unsecured	18,719,799,973	73,077,690,595
						<u>77,983,264,335</u>	<u>227,983,264,335</u>

The Corporation divested its investment in Tin Nghia - A Chau Investment JSC effective from 28 February 2025.

8 . OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
Advances	3,370,864,082	-	2,295,552,647	-
Deposits	26,585,715	-	31,585,715	-
Receivables from land lease for the Long Khanh Wedding Hall Project ⁽¹⁾	21,354,806,257	(21,354,806,257)	21,354,806,257	(21,354,806,257)
Dividend receivables	213,153,800,000	-	167,881,800,000	-
Receivables from interest on deposits, lendings	83,322,490,224	(41,453,648,599)	93,059,018,643	(29,060,374,794)
Others	90,319,240,948	(51,454,413,863)	146,511,247,277	(43,755,635,904)
	411,547,787,226	(114,262,868,719)	431,134,010,539	(94,170,816,955)
In which: Other short-term receivables from related parties				
Olympic Coffee JSC	94,292,531,711	(62,484,280,515)	74,926,889,921	(42,327,112,822)
Nhon Trach Investment JSC	34,000,000,000	-	48,584,545,385	-
Japanese SMES Development JSC	12,847,500,000	-	32,799,960,822	-
Phuoc Tan Trading and Construction JSC	22,400,000,000	-	22,400,000,000	-
Tin Nghia - A Chau Investment JSC ⁽²⁾	-	-	5,450,646,885	-
Tin Nghia - Phuong Dong Industrial Park JSC	128,000,000,000	-	132,013,556,798	-
Tin Nghia Industrial Park Development JSC	11,065,500,000	-	47,950,500,000	-
Thong Nhat JSC	4,840,800,000	-	4,840,800,000	-
Other related parties	-	-	110,732,422	-
	307,446,331,711	(62,484,280,515)	369,077,632,233	(42,327,112,822)

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

(2) Subsidiary, divested since 28/02/2025. Outstanding balance as at 31/12/2025: VND 22,219,590,568.

8 . OTHER RECEIVABLES (continued)

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
b) Long-term				
Deposits	1,281,696,115	-	336,379,900	-
Lendings	47,614,297,183	(47,614,297,183)	47,614,297,183	(47,614,297,183)
Receivables from dividend	31,690,500,000	-	-	-
Interest receivable on late payments	1,623,360,819	-	-	-
Receivables from interest on lendings	954,596,208	(954,596,208)	954,596,208	(954,596,208)
Receivables from compensation for site clearance at Tam Phuoc Industrial Park	26,674,087,676	-	26,674,087,676	-
	109,838,538,001	(48,568,893,391)	75,579,360,967	(48,568,893,391)
In which: Other long-term receivables from related parties				
Japanese SMES Development JSC	33,313,860,819	-	-	-
Tin Nghia Laos JSC	48,568,893,391	(48,568,893,391)	48,568,893,391	(48,568,893,391)
Tin Nghia Industrial Park Development JSC	26,674,087,676	-	26,674,087,676	-
	108,556,841,886	(48,568,893,391)	75,242,981,067	(48,568,893,391)

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 and debts that are overdue or not due but difficult to be recovered				
a) Short-term				
Related parties	199,720,882,428	(175,370,948,818)	195,957,410,587	(158,148,237,712)
Olympic Coffee JSC	189,873,684,525	(165,523,750,915)	186,110,212,684	(148,301,039,809)
Tin Nghia Laos JSC	9,847,197,903	(9,847,197,903)	9,847,197,903	(9,847,197,903)

9 . PROVISION FOR DOUBTFUL DEBTS (Continued)

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Other parties	109,416,632,383	(107,500,767,748)	111,586,265,524	(107,897,892,244)
Hiep Quang Agro JSC	45,357,293,046	(45,357,293,046)	45,377,293,046	(45,377,293,046)
Long Khang Trading - Service - Import Export Co., Ltd	27,920,292,255	(27,920,292,255)	27,985,408,184	(27,985,408,184)
IP Viet Nam Trading Service Corporation	8,412,407,055	(7,464,733,507)	11,232,348,037	(8,733,877,276)
Trung Tri Lam Dong Co., Ltd	2,796,739,835	(2,796,739,835)	2,796,739,835	(2,796,739,835)
Others	24,929,900,192	(23,961,709,105)	24,194,476,422	(23,004,573,903)
	309,137,514,811	(282,871,716,566)	307,543,676,111	(266,046,129,956)
b) Long-term Related parties				
Tin Nghia Laos JSC	48,568,893,391	(48,568,893,391)	48,568,893,391	(48,568,893,391)
	48,568,893,391	(48,568,893,391)	48,568,893,391	(48,568,893,391)

10 . INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	329,359,892	-	712,726,634	-
Tools, supplies	784,680,500	-	818,399,629	-
Finished goods	5,840,357,729	-	67,927,427,782	-
Goods	10,882,759,579	-	46,534,617,969	-
Consignments	-	-	2,656,752,545	-
	17,837,157,700	-	118,649,924,559	-

11 . 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	
- Others	260,637,128,543		218,988,608,237	
	1,286,929,620,428		1,235,272,266,808	

12 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Perennial plantation	Others	Total
	VND	VND	VND	VND	VND	VND	VND
Historical cost							
Beginning balance	381,550,838,269	41,662,267,462	37,223,754,872	5,163,254,119	3,162,541,660	920,686,915	469,683,343,297
- Purchase in the year	-	1,001,693,704	-	-	-	-	1,001,693,704
- Completed construction investment	201,851,852	-	3,533,066,668	-	-	-	3,734,918,520
- Liquidation, disposal	-	(400,000,000)	(1,250,000,000)	-	-	-	(1,650,000,000)
- Other decreases	(30,900,000)	-	-	-	-	-	(30,900,000)
Ending balance	381,721,790,121	42,263,961,166	39,506,821,540	5,163,254,119	3,162,541,660	920,686,915	472,739,055,521
Accumulated depreciation							
Beginning balance	149,752,526,539	24,727,098,964	23,500,428,241	4,684,114,487	2,407,970,947	920,686,915	205,992,826,093
- Depreciation in the year	11,931,293,867	2,993,816,702	2,589,403,706	261,724,840	146,571,468	-	17,922,810,583
- Liquidation, disposal	-	(400,000,000)	(1,250,000,000)	-	-	-	(1,650,000,000)
Ending balance	161,683,820,406	27,320,915,666	24,839,831,947	4,945,839,327	2,554,542,415	920,686,915	222,265,636,676
Carrying amount							
Beginning balance	231,798,311,730	16,935,168,498	13,723,326,631	479,139,632	754,570,713	-	263,690,517,204
Ending balance	220,037,969,715	14,943,045,500	14,666,989,593	217,414,792	607,999,245	-	250,473,418,845

In which:

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 80,869,708,325.
- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 42,692,473,071.

13 . INTANGIBLE FIXED ASSETS

	Land use rights (*) VND	Computer software VND	Total VND
Historical cost			
Beginning balance	48,640,493,264	3,832,583,802	52,473,077,066
Ending balance	<u>48,640,493,264</u>	<u>3,832,583,802</u>	<u>52,473,077,066</u>
Accumulated amortization			
Beginning balance	281,011,400	3,671,771,943	3,952,783,343
- Amortization in the year	-	26,356,400	26,356,400
Ending balance	<u>281,011,400</u>	<u>3,698,128,343</u>	<u>3,979,139,743</u>
Carrying amount			
Beginning balance	48,359,481,864	160,811,859	48,520,293,723
Ending balance	<u>48,359,481,864</u>	<u>134,455,459</u>	<u>48,493,937,323</u>

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

As at 31 December 2025 and 01 January 2025, intangible fixed assets of the Corporation with total carrying amount of VND 40,121,481,864 were pledged as collateral for short-term borrowings and long-term borrowings at banks (detailed as in Note No. 22).

Cost of fully amortized intangible fixed assets but still in use as at 31 December 2025 is VND 3,847,079,202.

14 . INVESTMENT PROPERTIES FOR LEASE

	Infrastructure VND	Buildings and land use rights VND	Total VND
Historical cost			
Beginning balance	1,346,031,255,602	462,145,780,031	1,808,177,035,633
- Completed construction investment	808,437,122	976,760,863	1,785,197,985
- Liquidation, disposal	(12,415,532,523)	(24,021,721,863)	(36,437,254,386)
- Other decrease	(211,300,000)	(740,078,316)	(951,378,316)
Ending balance	<u>1,334,212,860,201</u>	<u>438,360,740,715</u>	<u>1,772,573,600,916</u>
Accumulated depreciation			
Beginning balance	646,504,686,101	121,646,082,087	768,150,768,188
- Depreciation in the year	61,342,739,995	14,770,464,202	76,113,204,197
- Liquidation, disposal	(10,138,908,258)	(19,091,624,414)	(29,230,532,672)
Ending balance	<u>697,708,517,838</u>	<u>117,324,921,875</u>	<u>815,033,439,713</u>
Carrying amount			
Beginning balance	699,526,569,501	340,499,697,944	1,040,026,267,445
Ending balance	<u>636,504,342,363</u>	<u>321,035,818,840</u>	<u>957,540,161,203</u>

During the year, rental income from investment properties for lease is VND 373,962,153,282 (previous year: 341,011,784,906) (detailed as in Note No. 25).

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

As at 31 December 2025, the investment properties for lease of the Corporation were used as collaterals for short-term borrowings and long-term borrowings (detailed as in Note No. 22), with carrying amount of VND 425,048,835,492.

Cost of fully depreciated investment properties but still in use as at 31 December 2025: VND 59,085,691,949.

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

15 . PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
Insurance premium	633,892,863	192,100,498
Dispatched tools and supplies	73,806,993	424,371,930
Others	962,501,205	1,166,113,050
	1,670,201,061	1,782,585,478
b) Long-term		
Asset repair expenses	4,082,415,073	7,776,773,376
Dispatched tools and supplies	1,516,003,911	1,390,298,916
Land lease expenses for industrial parks and business land (*)	370,137,339,884	374,083,482,219
Others	23,836,719,932	17,559,067,686
	399,572,478,800	400,809,622,197

(*) In which, the carrying amount of the land use rights pledged as collateral for borrowings was VND 103,513,292,395 (Detailed as in Note No. 22).

16. 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
Related parties	337,496,246	337,496,246	1,152,439,102	1,152,439,102
Tin Nghia Professional Security Services Corporation	239,760,000	239,760,000	965,477,554	965,477,554
Tin Nghia Petrol JSC	92,397,590	92,397,590	99,117,950	99,117,950
Others	5,338,656	5,338,656	87,843,598	87,843,598
Other parties	68,166,793,246	68,166,793,246	32,545,703,299	32,545,703,299
Ha Vuong Phat Service and Trading Building Investment Co., Ltd	16,458,244,500	16,458,244,500	-	-
Tam Thanh Tai Trading Services Co., Ltd	15,931,108,000	15,931,108,000	-	-
Mien Dong Agricultural Commodities Trading and Service Co., Ltd	15,176,103,000	15,176,103,000	-	-
Tai Loc Viet Nam Trading Service Co., Ltd	8,715,249,000	8,715,249,000	-	-
Vietnam Industrial Construction Corporation	-	-	19,085,721,859	19,085,721,859
Others	11,886,088,746	11,886,088,746	13,459,981,440	13,459,981,440
	68,504,289,492	68,504,289,492	33,698,142,401	33,698,142,401

17 . PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
<i>Related parties</i>	82,846,385	71,000,405
ICD Bien Hoa - Tin Nghia Logistics JSC	82,846,385	71,000,405
<i>Other parties</i>	81,263,218,684	44,408,461,104
Petrovietnam Power Corporation (*)	74,000,000,000	42,000,000,000
Others	7,263,218,684	2,408,461,104
	81,346,065,069	44,479,461,509
b) Long- term		
Petrovietnam Power Corporation (*)	80,000,000,000	80,000,000,000
	80,000,000,000	80,000,000,000

(*) These are advance prepayments received from PetroVietnam Power Corporation ("POW") under the Infrastructure and service use contract at Ong Keo Industrial Park signed between the Corporation (lessor) and POW (lessee) on 11/11/2024. 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.

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18 . TAXES AND OTHER PAYABLES TO STATE BUDGET

	Tax receivables at the beginning of the year	Tax payables at the beginning of the year	Tax payables in the year	Tax paid in the year	Tax receivables at the end of the year	Tax payables at the end of the year
	VND	VND	VND	VND	VND	VND
Value added tax	-	6,521,228,153	104,231,170,684	93,685,799,463	-	17,066,599,374
Corporate income tax	-	21,847,008,267	156,280,955,597	140,197,093,361	-	37,930,870,503
Personal income tax	-	631,658,946	4,254,921,648	4,765,341,433	-	121,239,161
Land tax and land rental	7,707,767,288	-	22,456,770,386	14,871,015,348	122,012,250	-
Fees, charges and other payables	-	75,313,039	374,038,078	368,700,143	-	80,650,974
	<u>7,707,767,288</u>	<u>29,075,208,405</u>	<u>287,597,856,393</u>	<u>253,887,949,748</u>	<u>122,012,250</u>	<u>55,199,360,012</u>

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

19 . SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
- Cost of industrial park infrastructure	75,915,510,909	64,965,355,701
- Interest expense	1,917,740,257	2,659,015,970
- Others	7,907,727,111	6,906,522,616
	85,740,978,277	74,530,894,287

20 . OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
a.1) Detailed by contents		
- Payable mandatory insurance	43,479,001	46,075,001
- Land lease deposit payables for industrial parks	46,840,460,159	99,032,852,467
- Value-added tax payable in accordance with the Conclusion of the Government Inspectorate ⁽¹⁾	53,500,000,000	-
- Payable to the Dong Nai Provincial Party Committee under Judgment No. 09/2026/HS-ST dated 20/01/2026 issued by the People's Court of Dong Nai Province ⁽²⁾	125,241,387,809	-
- Dividend payable	508,103,600	417,984,000
- Deposits	2,802,631,250	6,479,465,425
- Others	22,191,037,782	2,171,745,000
	251,127,099,601	108,148,121,893
a.2) Detailed by objects		
Related parties	125,411,387,809	170,000,000
- The Dong Nai Provincial Party Committee ⁽²⁾	125,241,387,809	-
- Tin Nghia Professional Security Services Corporation	170,000,000	170,000,000
Other parties	125,715,711,792	107,978,121,893
- State Treasury Region XVII ⁽¹⁾	53,500,000,000	-
- Mega Lifesciences (Vietnam) Limited	-	17,854,366,080
- Betagen Vietnam Co., Ltd	-	14,569,469,040
- Trung Dong Corporation - An Phuoc Branch	6,157,089,805	12,837,648,538
- Others	66,058,621,987	62,716,638,235
	251,127,099,601	108,148,121,893

⁽¹⁾ According to Inspection Conclusion No. 399/KL-TTCT dated 15/10/2025 issued by the Government Inspectorate, the Cu Lao Tan Van Residential, Service and Tourism Project ("Cu Lao Tan Van Project"), in which Tin Nghia - A Chau Investment JSC acted as the investor (a subsidiary of the Corporation until 28/02/2025), was found to have certain legal violations relating to the preparation, appraisal and approval of legal documentation for project implementation and business operations. For the Corporation, the Government Inspectorate concluded that the Corporation failed to 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-equitisation period. In addition, violations were identified in determining the starting price when divesting the State's ownership interest in Tin Nghia - A Chau Investment JSC in 2025. As at 09/01/2026, the Corporation paid VND 25.96 billion of value-added tax to the State budget (Detailed as in Note No. 32).

⁽²⁾ As at 20/01/2026, the People's Court of Dong Nai Province issued the first-instance criminal judgment No. 09/2026/HS-ST regarding violations of regulations on the management and use of State assets causing loss and waste, involving certain individuals in connection with irregularities identified during the equitisation of Tin Nghia Corporation. Accordingly, the Court determined that Tin Nghia Corporation is responsible for reimbursing the Dong Nai Provincial Party Committee for damages amounting to VND 125,241,387,809. The Corporation recognised this payable obligation under other expenses in the Statement of Income of 2025 and fulfilled the payment obligation on 06/02/2026 (Detailed as in Note No. 32).

20 .. OTHER PAYABLES (Continued)

	31/12/2025	01/01/2025
	VND	VND
b) Long-term		
b.1) Detailed by contents		
- Deposits	8,959,410,458	2,314,220,524
- Payables to the Long Thanh district compensation council for compensation costs of the Tam Phuoc Industrial Park project	26,674,087,676	26,674,087,676
- Payables for land lease at Nhon Trach 3 Industrial Park and Tan Bien Market	12,445,518,174	12,445,518,174
	48,079,016,308	41,433,826,374
b.2) Detailed by objects		
<i>Related parties</i>	2,248,400,000	248,400,000
- Tuan Loc Commodities Co., Ltd	248,400,000	248,400,000
- ICD Bien Hoa - Tin Nghia Logistics JSC	2,000,000,000	-
<i>Other parties</i>	45,830,616,308	41,185,426,374
- Long Thanh district compensation council	26,674,087,676	26,674,087,676
- Others	19,156,528,632	14,511,338,698
	48,079,016,308	41,433,826,374

21 .. UNEARNED REVENUE

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
- Nhon Trach 3 Industrial Park	70,276,886,874	56,984,831,371
- An Phuoc Industrial Park	44,201,563,741	36,269,336,076
- Ong Keo Industrial Park	19,546,286,472	19,402,446,561
- Tan Phu Industrial Park	6,124,693,150	6,126,500,285
- Others	528,600,214	35,785,152
	140,678,030,451	118,818,899,445
b) Long-term		
- Nhon Trach 3 Industrial Park	2,133,348,299,859	1,830,371,409,111
- An Phuoc Industrial Park	1,381,249,936,861	1,192,492,185,577
- Ong Keo Industrial Park	447,387,789,113	422,212,825,903
- Tan Phu Industrial Park	185,271,967,855	190,654,491,600
	4,147,257,993,688	3,635,730,912,191

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22 . BORROWINGS

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings	2,940,184,036,488	2,940,184,036,488	6,346,842,997,070	7,068,932,811,821	2,218,094,221,737	2,218,094,221,737
- Vietnam Bank for Agriculture and Rural Development - Dong Nai Branch ⁽¹⁾	454,615,586,079	454,615,586,079	1,284,820,854,435	1,100,554,227,777	638,882,212,737	638,882,212,737
- Vietnam JSC Bank for Industry and Trade - Sai Gon Eastern Branch ⁽²⁾	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 ⁽³⁾	668,950,572,717	668,950,572,717	1,698,975,416,676	2,064,117,873,393	303,808,116,000	303,808,116,000
- Prosperity and Growth JSC Bank - Dong Nai Branch ⁽⁴⁾	281,733,108,100	281,733,108,100	678,318,084,988	670,661,533,088	289,389,660,000	289,389,660,000
- Viet Nam International Commercial JSC - Dong Nai Branch ⁽⁵⁾	-	-	249,508,415,000	40,263,760,000	209,244,655,000	209,244,655,000
- Military JSC Bank ⁽⁶⁾	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 ⁽⁷⁾	-	-	145,457,330,000	-	145,457,330,000	145,457,330,000
- E.SUN Commercial Bank, Ltd - Dong Nai Branch ⁽⁸⁾	250,914,261,992	250,914,261,992	487,418,719,398	595,138,823,390	143,194,158,000	143,194,158,000
- Bank SinoPac-Ho Chi Minh City Branch ⁽⁹⁾	250,660,732,800	250,660,732,800	205,974,285,811	444,186,218,611	12,448,800,000	12,448,800,000
- 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	-	-
Current portion of long-term debts	45,522,836,364	45,522,836,364	48,647,153,564	45,522,836,364	48,647,153,564	48,647,153,564
- JSC Bank For Foreign Trade of Viet Nam - Dong Nai Eastern Branch ⁽¹⁰⁾	14,908,836,364	14,908,836,364	18,823,153,564	14,908,836,364	18,823,153,564	18,823,153,564
- Prosperity and Growth JSC Bank - Dong Nai Branch ⁽¹¹⁾	29,824,000,000	29,824,000,000	29,824,000,000	29,824,000,000	29,824,000,000	29,824,000,000
- Environmental Protection Fund	790,000,000	790,000,000	-	790,000,000	-	-
	2,985,706,872,852	2,985,706,872,852	6,395,490,150,634	7,114,455,648,185	2,266,741,375,301	2,266,741,375,301

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22 . BORROWINGS

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
b) Long-term borrowings	179,622,272,729	179,622,272,729	81,266,463,564	94,169,989,928	166,718,746,365	166,718,746,365
- JSC Bank for Foreign Trade of Viet Nam - Dong Nai Eastern Branch ⁽¹⁰⁾	111,816,272,729	111,816,272,729	51,442,463,564	33,731,989,928	129,526,746,365	129,526,746,365
- Prosperity and Growth JSC Bank - Dong Nai Branch ⁽¹¹⁾	67,016,000,000	67,016,000,000	29,824,000,000	59,648,000,000	37,192,000,000	37,192,000,000
- Environmental Protection Fund	790,000,000	790,000,000	-	790,000,000	-	-
	179,622,272,729	179,622,272,729	81,266,463,564	94,169,989,928	166,718,746,365	166,718,746,365
Amount due for settlement within 12 months	(45,522,836,364)	(45,522,836,364)	(48,647,153,564)	(45,522,836,364)	(48,647,153,564)	(48,647,153,564)
Amount due for settlement after 12 months	134,099,436,365	134,099,436,365			118,071,592,801	118,071,592,801

22 .BORROWINGS (CONTINUED)

No.	Borrowing contracts	Credit limit	Maturity	Borrowing purpose	Interest rate	Guarantee	Balance as at 31/12/2025 VND
a) Detailed information on short-term borrowing:							
(1)	Vietnam Bank for Agriculture and Rural Development - Dong Nai Branch						638,882,212,737
(1.1)	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 JSC owned by the Corporation; + Land use rights and assets attached to the land at Tan Phu Rest Stop and Xuan Loc Rest Stop; + Land use rights at Tran Bien Ward and Long Giao petrol station; + Land use rights and assets attached to land at B'Lao ward, Lam Dong province.	390,091,569,000
(1.2)	Credit contract No. 5900-LAV-2025TINNGHIA dated 12/11/2025; Amendment Agreement 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 JSC owned by the Corporation; + Land use rights and assets attached to the land at Tan Phu Rest Stop and Xuan Loc Rest Stop; + Land use rights at Tran Bien Ward and Long Giao petrol station; + Land use rights and assets attached to land at B'Lao ward, Lam Dong province; + Land use rights and assets attached to land at Phuoc Hai commune, Ho Chi Minh City; + Land use rights and assets attached to land at Dat Do commune, Ho Chi Minh City.	248,790,643,737

22 . BORROWINGS (CONTINUED)

No.	Borrowing contracts	Credit limit	Maturity	Borrowing purpose	Interest rate	Guarantee	Balance as at 31/12/2025
							VND
(2)	Vietnam JSC Bank for Industry and Trade - Sai Gon Eastern Branch						330,146,940,000
	Lending contract No. 286/2025-HĐCVHM/NHCT946-TIN NGHIA dated 20/08/2025	VND 400,000,000,000	Until 20/08/2026	Supplement working capital and discounting facilities for coffee production and trading activities	According to each 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
(3)	JSC Bank for Investment and Development of Vietnam - Dong Nai Eastern Branch						303,808,116,000
	Credit contract No. 02/2024/378809/HDTD dated 16/12/2024	VND 1,000,000,000,000	Until 31/10/2025	Supplement working capital, issue guarantees, open L/Cs, and discount documents for coffee trading activities	According to each specific credit contract	+ Pledged inventory formed from the borrowing; + Receivables, debt claims, compensation, contract penalties, interest, and other financial obligations (if any) arising from coffee sales contracts formed from the borrowing; + Land use rights at Phu Huu Petroleum Terminal Project; + Shares in Tin Nghia Petrol JSC.	303,808,116,000

22 . BORROWINGS (CONTINUED)

No.	Borrowing contracts	Credit limit	Maturity	Borrowing purpose	Interest rate	Guarantee	Balance as at 31/12/2025
							VND
(4)	Prosperity and Growth JSC Bank - Dong Nai Branch						289,389,660,000
	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	+ Exploitation rights of An Phuoc Industrial Park and all assets formed from the An Phuoc Industrial Park Project; + Property rights arising from the Dat Do I Residential Area Project of Tin Nghia Phuong Dong Industrial Park JSC; + All principal, interest, and other rights and benefits from term deposits under specific pledge contract; + Goods and receivables arising from the financing plan by PG Bank.	289,389,660,000
(5)	Viet Nam International Commercial JSC - Dong Nai Branch						209,244,655,000
	Credit contract No. 1070052.25 dated 22/07/2025	VND 250,000,000,000	12 months from the date of contract signing	Supplement working capital for coffee production and business activities	According to each indebtedness receipt	+ Term deposits of the Corporation; + Revolving inventories and receivables of the Corporation.	209,244,655,000
(6)	Military JSC Bank						145,522,350,000
	Credit contract No. 267589.24.720.791644.TD dated 24/12/2024	VND 500,000,000,000	Until 10/12/2025	Supplement working capital for coffee trading activities	According to each indebtedness receipt	+ Term deposits of the Corporation; + Shares of the Corporation in Phuoc Tan Trading and Construction JSC and Japanese SMES Development JSC; + Goods and receivables arising from the financing plan by MB.	145,522,350,000

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22 .BORROWINGS (CONTINUED)

No.	Borrowing contracts	Credit limit	Maturity	Borrowing purpose	Interest rate	Guarantee	Balance as at 31/12/2025
							VND
(7)	Ho Chi Minh City Development JSC Bank - Dong Nai Transaction Office Branch						145,457,330,000
	Credit contract No. 21128/25MN/HDTD dated 26/08/2025	VND 200,000,000,000	36 months from the date of contract signing	+ Financing for the production and trading of export agricultural products; + Financing for the trading of export agricultural products.	According to each indebtedness receipt	Term deposits of the Corporation	145,457,330,000
(8)	E.SUN Commercial Bank, Ltd - Dong Nai Branch						143,194,158,000
	Credit agreement No. 10000241LD0012025144 dated 27/11/2025	USD 10,000,000	1 year from the date of agreement signing	Supplement working capital	According to each indebtedness receipt	Term deposits of the Corporation	143,194,158,000
(9)	Bank SinoPac - Ho Chi Minh City Branch						12,448,800,000
	Short-term credit contract No. 251062 dated 30/12/2025	USD 10,000,000	Until 31/11/2026	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

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22 . BORROWINGS (CONTINUED)

No.	Borrowing contracts	Credit limit	Maturity	Borrowing purpose	Interest rate	Guarantee	Balance as at 31/12/2025 VND
b) Detailed information on long-term borrowing:							
(10) JSC Bank For Foreign Trade of Viet Nam - Dong Nai Eastern Branch							129,526,746,365
	Investment project borrowing contract No. 20210018/HDCVDADT/K HBB/QLN dated 11/10/2021	VND 190,000,000,000	120 months	Financing the investment project of the Commercial Service Center at Nam Ha Theater	7% for the first year; 7.5% for the second year; from the third year onwards, equal to the 12 months deposit rate + 2.5%	+ Land use rights and future-formed assets on land relating to Land Lot No. 1, map sheet No. 2, located at Trung Dung ward, Bien Hoa city, Dong Nai province (formerly); + Land use rights and future-formed assets on land relating to Land Lot No. 1, map sheet No. 2, located at Quyet Thang ward, Bien Hoa city, Dong Nai province (formerly).	129,526,746,365
(11) Prosperity and Growth JSC Bank - Dong Nai Branch							37,192,000,000
(11.1)	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
(11.2)	Credit contract No. 466.0005/2017/HDTD-DN/PGBankDNI dated 10/02/2017	VND 220,000,000,000	120 months	Financing the investment project for the construction of An Phuoc Industrial Park	According to the bank's notice	Exploitation rights of An Phuoc Industrial Park and all assets formed from the An Phuoc Industrial Park Project.	27,412,000,000
							166,718,746,365
Amount due for settlement within 12 months							(48,647,153,564)
Amount due for settlement after 12 months							118,071,592,801

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

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

	Contributed capital	Share premium	Development and investment fund	Retained earnings	Total
	VND	VND	VND	VND	VND
Beginning balance of the previous year	2,000,000,000,000	5,634,952,321	116,894,247,579	769,646,659,971	2,892,175,859,871
Profit of the previous year	-	-	-	246,902,476,136	246,902,476,136
Dividend distribution	-	-	-	(200,000,000,000)	(200,000,000,000)
Bonus and welfare fund appropriation	-	-	-	(7,200,000,000)	(7,200,000,000)
Development and investment fund appropriation	-	-	11,124,306,662	(11,124,306,662)	-
Ending balance of the previous year	2,000,000,000,000	5,634,952,321	128,018,554,241	798,224,829,445	2,931,878,336,007
Beginning balance of the current year	2,000,000,000,000	5,634,952,321	128,018,554,241	798,224,829,445	2,931,878,336,007
Profit of current year	-	-	-	498,664,605,686	498,664,605,686
Dividend distribution (*)	-	-	-	(220,000,000,000)	(220,000,000,000)
Bonus and welfare fund appropriation (*)	-	-	-	(6,000,000,000)	(6,000,000,000)
Development and investment fund appropriation (*)	-	-	12,345,123,807	(12,345,123,807)	-
Ending balance of the current year	2,000,000,000,000	5,634,952,321	140,363,678,048	1,058,544,311,324	3,204,542,941,693

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

	Amount
	VND
Profit after tax	246,902,476,136
Development and investment fund appropriation:	12,345,123,807
Bonus and welfare funds appropriation:	6,000,000,000
Dividends paid in cash at a rate of 10% of charter capital with the amount:	220,000,000,000
Retained earnings:	8,557,352,329

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	31/12/2025	Rate	01/01/2025	Rate
	VND	(%)	VND	(%)
Office of the Dong Nai Provincial Party Committee	961,250,000,000	48.06	961,250,000,000	48.06
Saigon Investment Construction and Building Construction Material Corporation	499,139,390,000	24.96	499,139,390,000	24.96
Others	539,610,610,000	26.98	539,610,610,000	26.98
	2,000,000,000,000	100	2,000,000,000,000	100

23 . OWNER'S EQUITY (Continued)

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

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital	2,000,000,000,000	2,000,000,000,000
- At the beginning of the year	2,000,000,000,000	2,000,000,000,000
- At the end of the year	2,000,000,000,000	2,000,000,000,000
Distributed dividends and profit:		
- Dividend payable at the beginning of the year	417,984,000	359,381,000
- Dividend payable in the year		
+ Dividend payable from last year's profit	220,000,000,000	200,000,000,000
- Dividend paid in cash in the year		
+ Dividend payable from last year's profit	(219,909,880,400)	(199,941,397,000)
- Dividend payable at the end of the year	508,103,600	417,984,000

d) Shares

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

e) Corporation's reserves

	31/12/2025	01/01/2025
	VND	VND
Development and investment fund	140,363,678,048	128,018,554,241
	140,363,678,048	128,018,554,241

24 . OFF-STATEMENT OF FINANCIAL POSITION ITEMS

a) Operating asset for leasing

The Corporation is currently leasing assets under operating lease contract. As at 31/12/2025, the future minimum lease payments under these operating lease agreements are presented as follows:

	31/12/2025	01/01/2025
	VND	VND
- Under 1 year	366,059,886,175	770,722,409,181
- From 1 year to 5 years	1,134,352,676,861	1,211,812,310,334
- Over 5 years	4,953,831,320,968	5,097,334,234,095

b) Operating leased assets

The Corporation leases assets under operating lease contracts. As at 31/12/2025, the future minimum lease payments payable under non-cancellable land 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)	261,020.55	460,723.82

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

	Year 2025	Year 2024
	VND	VND
Revenue from sales of goods, finished goods	8,023,226,664,359	6,975,326,914,673
Revenue from industrial park infrastructure business	373,962,153,282	341,011,784,906
Revenue from rendering of services	44,515,924,459	41,182,890,427
Revenue from real estate business	16,457,885,251	40,814,975,218
Revenue from disposal of investment properties	5,500,000,000	-
	8,463,662,627,351	7,398,336,565,224
In which, Revenue from related parties (Detailed as in Note No. 40)	1,054,549,746,317	446,999,400,474

26 . COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of goods, finished goods sold	7,996,089,378,859	6,885,346,008,073
Cost of industrial park infrastructure business	139,610,164,360	132,859,665,900
Cost of services rendered	35,626,839,195	33,637,252,357
Cost of real estate business	15,394,259,521	38,866,394,735
Cost of disposal of investment properties	7,220,610,603	-
	8,193,941,252,538	7,090,709,321,065
In which: Purchase good and services from related parties (Detailed as in Note No. 40)	937,023,262,641	77,562,557,345

27 . FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Gain from disposal of investment during the year ⁽¹⁾	413,602,954,600	-
Interest income, interest from lendings	48,977,103,882	77,004,597,716
Interest from deferred payment sale or payment discount	141,544,726,709	42,761,677,887
Dividends or profits distributed	305,900,321,200	109,268,166,000
Gain on exchange difference in the year	13,074,513,127	27,854,896,661
Gain on exchange difference at the year – end	-	378,414,532
Others	-	6,187,456,269
	923,099,619,518	263,455,209,065

⁽¹⁾ Detailed as in Notes No. 4.

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

	342,323,708,925	184,555,550,406
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28 . FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expense	133,922,296,261	75,410,323,560
Provision for impairment loss from investment	8,684,258,525	6,949,229,127
Loss on exchange difference in the year	2,652,946,188	15,104,127,043
Loss on exchange difference at the year - end	32,226,895	-
Cost of transfer of investments	453,487,037	-
Deferred interest expense due to late payment	835,676,734	2,036,864,215
Others	200,000,000	3,736,680,586
	146,780,891,640	103,237,224,531

29 . SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	2,983,806,240	1,941,512,193
Labour expenses	6,211,498,716	6,254,095,266
Depreciation expenses	1,261,490,595	1,241,071,644
Expenses of outsourcing services	15,941,493,513	22,535,879,527
Other expenses in cash	959,083,205	1,540,139,805
	27,357,372,269	33,512,698,435

30 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials	1,838,514,696	2,371,228,673
Labour expenses	39,118,692,852	47,906,831,828
Depreciation expenses	4,114,216,710	4,492,008,712
Tax, Charge, Fee	902,812,629	14,738,195,404
Provision /(Reversal) of provision expenses	16,825,586,610	(20,497,475,437)
Expenses of outsourcing services	11,657,461,087	14,383,680,470
Other expenses in cash	4,296,140,662	15,653,652,739
	78,753,425,246	79,048,122,389

31 . OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	323,181,818	-
Gain from infrastructure usage rights transfer fees	3,078,193,583	12,000,000,000
Compensation and penalties collected of contract	6,000,000,000	-
Others	371,636,030	1,577,077,715
	9,773,011,431	13,577,077,715
In which: Other income from related parties (Detailed as in Note No. 40)	61,800,000	221,211,909

32 . OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Expense from cancelled transaction ⁽¹⁾	142,917,481,535	-
Value-added tax payable in accordance with the Conclusion of the Government Inspectorate ⁽²⁾	53,500,000,000	-
Expense for reimbursement to the Dong Nai Provincial Party Committee in accordance under Judgment No. 09/2026/HS-ST dated 20/01/2026 issued by the People's Court of Dong Nai Province ⁽³⁾	125,241,387,809	-
Expenses from liquidation, disposal of fixed assets	-	128,148,281
Depreciation costs of inactive fixed assets	2,338,100,541	1,282,888,898
Contract termination support cost	-	69,731,435,938
Others	3,399,397,712	1,783,528,667
	327,396,367,597	72,926,001,784
In which: Other expenses from related parties (Detailed as in Note No. 40)	-	27,796,000,000

⁽¹⁾ In 2018, the Corporation transferred the land lot under the Hiep Hoa Residential and Resettlement Project to Hiep Hoa Investment and Development Co., Ltd ("Hiep Hoa") with a total value of VND 180.235 billion, the profit from this transfer transaction was recognized in the 2018 Separate Financial Statements with the amount of VND 142.9 billion.

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

^{(2) & (3)} Detailed as in Note No. 20.

33 . CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025 VND	Year 2024 VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	621,242,323,280	293,986,903,317
Increases	466,399,773,805	87,908,110,715
Decreases	(318,294,063,286)	(109,643,733,942)
Taxable income	769,348,033,799	272,251,280,090
Current corporate income tax expense (tax rate 20%)	153,869,606,761	54,450,256,018
Current corporate income tax expense (tax rate 20%)	153,869,606,760	54,450,256,018
<i>Corporate income tax from real estate activities</i>		
Total profit from real estate activities	1,063,625,730	1,948,580,483
Increases	57,678,222,447	8,787,806,895
Decreases	(20,545,012,139)	(3,704,726,763)
Taxable income	38,196,836,038	7,031,660,615
Current corporate income tax expense	7,637,034,185	1,398,829,651
Adjustment of tax expenses from previous years to the current year	-	54,683,595
Tax exemptions or reductions	(5,225,685,348)	(4,452,077,402)
Total current corporate income tax expense	156,280,955,597	51,451,691,862
Corporate income tax payable at the beginning of the year	21,847,008,267	22,573,848,690
Corporate income tax paid in the year	140,197,093,361	52,178,532,285
Corporate income tax payable at the end of the year	37,930,870,503	21,847,008,267

34 . DEFERRED INCOME TAX

a) Deferred income tax liabilities

	31/12/2025 VND	01/01/2025 VND
- Corporate income tax rate used to determine deferred income tax liabilities	20%	20%
- Deferred income tax liabilities arising from deductible temporary difference	6,119,847,989	38,759,460,262
Deferred income tax liabilities	6,119,847,989	38,759,460,262

b) Deferred corporate income tax expense

	Year 2025 VND	Year 2024 VND
- Deferred CIT income arising from deductible temporary difference	(1,422,566,836)	(681,146,857)
- Deferred CIT income arising from reversal of deferred income tax liabilities	(31,217,045,437)	(1,737,537,341)
	(32,639,612,273)	(2,418,684,198)

35 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	356,532,919,881	364,084,376,216
Labour expenses	47,254,524,637	54,793,379,946
Depreciation expenses	91,724,270,639	86,176,906,085
Expenses of outsourcing services	96,763,526,446	95,435,290,578
Provision expense / (Reversal of provision)	16,825,586,610	(20,497,475,437)
Other expenses by cash	29,054,946,468	89,279,825,279
Expenses relating to the disposal of investment properties	7,220,610,603	-
	645,376,385,284	669,272,302,667

36 . FINANCIAL INSTRUMENTS

Financial risk management

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

Market risk

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

Price risk:

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

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Short-term	7,305,081,500	-	-	7,305,081,500
	7,305,081,500	-	-	7,305,081,500
As at 01/01/2025				
Short-term	6,884,370,000	-	-	6,884,370,000
	6,884,370,000	-	-	6,884,370,000

Exchange rate risk:

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

Interest rate risk:

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

Credit risk

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

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Cash	981,985,790,476	-	-	981,985,790,476
Trade receivables, other receivables	2,091,547,769,151	61,269,644,610	-	2,152,817,413,761
Lendings	598,551,323,831	-	-	598,551,323,831
	3,672,084,883,458	61,269,644,610	-	3,733,354,528,068
As at 01/01/2025				
Cash	134,115,832,412	-	-	134,115,832,412
Trade receivables, other receivables	2,509,818,877,778	27,010,467,576	-	2,536,829,345,354
Lendings	932,856,599,041	-	-	932,856,599,041
	3,576,791,309,231	27,010,467,576	-	3,603,801,776,807

Liquidity risk

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

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

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Borrowings	2,266,741,375,301	88,253,920,073	29,817,672,728	2,384,812,968,102
Trade and other payables	319,631,389,093	48,079,016,308	-	367,710,405,401
Accrued expenses	85,740,978,277	-	-	85,740,978,277
	2,672,113,742,671	136,332,936,381	29,817,672,728	2,838,264,351,780
As at 01/01/2025				
Borrowings	2,985,706,872,852	89,372,927,273	44,726,509,092	3,119,806,309,217
Trade and other payables	141,846,264,294	41,433,826,374	-	183,280,090,668
Accrued expenses	74,530,894,287	-	-	74,530,894,287
	3,202,084,031,433	130,806,753,647	44,726,509,092	3,377,617,294,172

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

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

	Year 2025	Year 2024
	VND	VND
a) Proceeds from borrowings during the year		
Proceeds from ordinary contracts	6,428,109,460,634	6,906,039,791,412
b) Actual repayments on principal during the year		
Repayment on principal from ordinary contracts	7,163,102,801,749	5,019,308,293,460

38 . SUBSEQUENT EVENTS AFTER THE FISCAL YEAR

Except for the event mentioned in Note No. 20. There have been no significant events occurring after the fiscal year, which would require adjustments or disclosures to be made in the Separate Financial Statements.

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39 . SEGMENT REPORTING
Under business fields

	Year 2025				
	Sales of goods and finished products	Industrial park infrastructure leasing	Rendering of services	Real estate business	Disposal of investment property
	VND	VND	VND	VND	VND
Net revenue	8,023,226,664,359	373,962,153,282	44,515,924,459	16,457,885,251	5,500,000,000
Cost	7,996,089,378,859	139,610,164,360	35,626,839,195	15,394,259,521	7,220,610,603
Gross profit	27,137,285,500	234,351,988,922	8,889,085,264	1,063,625,730	(1,720,610,603)
Total segment assets	10,021,623,201,495	467,107,305,900	55,603,791,349	20,557,156,314	6,869,920,284
Total segment liabilities	6,983,839,737,183	325,516,385,807	38,749,008,994	14,325,811,524	4,787,490,141

	Year 2024				
	Sales of goods and finished products	Industrial park infrastructure leasing	Rendering of services	Real estate business	Disposal of investment property
	VND	VND	VND	VND	VND
Net revenue	6,975,326,914,673	341,011,784,906	41,182,890,427	40,814,975,218	-
Cost	6,885,346,008,073	132,859,665,900	33,637,252,357	38,866,394,735	-
Gross profit	89,980,906,600	208,152,119,006	7,545,638,070	1,948,580,483	-
Total segment assets	9,684,657,895,888	473,466,335,798	57,178,998,179	56,668,178,689	-
Total segment liabilities	6,920,413,570,504	338,327,165,570	40,858,677,633	40,493,658,840	-

Under geographical areas

	Domestic	Export	Grand total
	VND	VND	VND
Net revenue from sales to external customers	7,748,942,848,963	714,719,778,388	8,463,662,627,351
Segment assets	10,547,348,678,469	24,412,696,873	10,571,761,375,342
The total cost of acquisition of fixed assets	-	-	58,179,163,829

40 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

	Relation	Year 2025 VND	Year 2024 VND
Revenue from sales of goods and rednering services		1,054,549,746,317	446,999,400,474
Tuan Loc Commodities Co., Ltd	Other related parties ⁽¹⁾	790,484,351,400	45,249,984,839
Japanese SMES Development JSC	Subsidiary	6,442,333,720	5,696,956,952
Tin Nghia Professional Security Services Corporation	Subsidiary	1,904,443,136	1,996,344,297
ICD Bien Hoa - Tin Nghia Logistics JSC	Subsidiary	2,458,525,658	3,890,219,964
Tin Nghia Petrol JSC	Subsidiary	3,421,885,483	3,691,181,160
Olympic Coffee JSC	Other related parties ⁽²⁾	249,570,526,872	385,904,190,922
Tin Nghia - A Chau Investment JSC	Subsidiary to 28/02/2025	-	21,384,000
Tin Nghia Transport JSC	Same group	156,716,528	390,667,780
Thong Nhat Real Estate JSC	Same group	32,529,600	42,768,000
Tin Nghia - Phuong Dong Industrial Park JSC	Subsidiary	40,392,000	80,784,000
Thong Nhat JSC	Associate	38,041,920	34,918,560
Purchase of goods and services		937,023,262,641	77,562,557,345
Dong Nai Import Export Processing Agricultural Products and Foods JSC	Subsidiary	394,259,724	535,976,391
Tin Nghia Professional Security Services Corporation	Subsidiary	8,325,228,388	8,995,342,380
Nhon Trach Green Trees Corporation	Same group	79,500,000	234,442,400
Tin Nghia Transport JSC	Same group	-	88,140,000
Dinh Quang Construction Investment Joint Stock Company (formerly Tin Nghia Project Management JSC)	Associate	609,176,346	2,941,750,801
Tuan Loc Commodities Co., Ltd	Other related parties ⁽¹⁾	924,774,015,000	62,834,880,000
Petro Vietnam Phuoc An Port Investment & Operation JSC	Other related parties ⁽¹⁾	1,258,736,122	4,500,000

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	Relation	Year 2025 VND	Year 2024 VND
Purchase of goods and services (continued)			
Tin Nghia Petrol Joint JSC	Subsidiary	999,677,412	1,227,848,677
Dongnai Pharmaceutical JSC	Same group	-	3,977,209
Thong Nhat Real Estate JSC	Same group	-	4,377,273
ICD Bien Hoa - Tin Nghia Logistics JSC	Subsidiary	516,269,250	671,137,674
Tin Nghia Industrial Park Development JSC	Subsidiary	11,073,200	6,295,650
Tin Nghia - Phuong Dong Industrial Park JSC	Subsidiary	55,327,199	13,888,890
Dividends and profits distributed		305,326,623,700	108,885,701,000
Tin Nghia - Phuong Dong Industrial Park JSC	Subsidiary	144,000,000,000	-
Tin Nghia Industrial Park Development JSC	Subsidiary	70,081,500,000	59,016,000,000
Tin Nghia Petrol JSC	Subsidiary	16,364,327,200	6,293,972,000
Thong Nhat JSC	Associate	6,051,000,000	6,051,000,000
ICD Bien Hoa - Tin Nghia Logistics JSC	Subsidiary	55,982,296,500	24,402,539,500
Japanese SMES Development JSC	Subsidiary	12,847,500,000	12,847,500,000
Dinh Quang Construction Investment Joint Stock Company (formerly Tin Nghia Project Management JSC)	Associate	-	58,689,500
Tin Nghia Professional Security Services Corporation	Subsidiary	-	216,000,000
Lending interest, late payment interest		36,997,085,225	75,669,849,406
Tin Nghia - Phuong Dong Industrial Park JSC	Subsidiary	3,092,899,059	20,463,934,478
Olympic Coffee JSC	Other related parties ⁽²⁾	23,657,958,250	17,575,718,154
Nhon Trach Investment JSC	Subsidiary	3,277,268,321	15,875,657,330
Tin Nghia - A Chau Investment JSC	Subsidiary to 28/02/2025	3,685,208,931	21,153,346,842
Japanese SMES Development JSC	Subsidiary	513,899,997	601,192,602
Tuan Loc Commodities Co., Ltd	Other related parties ⁽¹⁾	2,769,850,667	-

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	Relation	Year 2025 VND	Year 2024 VND
Receipt of deposits		2,000,000,000	-
ICD Bien Hoa - Tin Nghia Logistics JSC	Subsidiary	2,000,000,000	-
Capital contribution		1,322,886,270,000	-
Tin Nghia - Phuong Dong Industrial Park JSC	Subsidiary	720,000,000,000	-
ICD Bien Hoa - Tin Nghia Logistics JSC	Subsidiary	602,886,270,000	-
Divestment		275,400,000,000	-
Tin Nghia - A Chau Investment JSC	Subsidiary to 28/02/2025	275,400,000,000	-
Other income		61,800,000	221,211,909
Tin Nghia Professional Security Services Corporation	Subsidiary	-	189,885,509
Tin Nghia Petrol Joint JSC	Subsidiary	61,800,000	-
Tuan Loc Commodities Co., Ltd	Other related parties ⁽¹⁾	-	31,326,400
Other expenses		-	27,796,000,000
ICD Bien Hoa - Tin Nghia Logistics JSC	Subsidiary	-	27,796,000,000
Dividend payment		160,642,832,900	73,019,469,500
Office of the Provincial Party Committee of Dong Nai	Major shareholder	105,737,500,000	48,062,500,000
Saigon Investment Construction and Building Construction Material Corporation	Major shareholder	54,905,332,900	24,956,969,500

Detailed of relationships with other related parties are as follows:

⁽¹⁾ The Company is related to a major shareholders.

⁽²⁾ The Company has key management personnel in common with the Corporation until 30/09/2023.

		Year 2025 VND	Year 2024 VND
Remuneration and other expenses for the Board of Directors		666,666,667	3,240,000,000
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 (Dismissed on 11/06/2025)	200,000,000	-
Mr. Nguyen Thanh Dat	Member (Until 11/06/2025)	-	600,000,000
Mr. Tran Hoai Nam	Member (Until 11/06/2025)	-	600,000,000
Mr. Tran Ngoc Tho	Member (Until 11/06/2025)	-	600,000,000
Remuneration and other expenses for the Board of Supervision		293,333,333	780,000,000
Mr. Tang Tran Tan Khai	Head of BoS (From 11/06/2025) Formerly a Member of BoS	106,666,666	240,000,000
Mr. Tran Tan Nhat	Head of BoS (Until 11/06/2025)	66,666,667	360,000,000


Remuneration and other expenses for the Board of Supervision (Continued)


		Year 2025	Year 2024
		VND	VND
Mr. Nguyen Quoc Ky	Member (Until 11/06/2025)	40,000,000	120,000,000
Mrs. Le Kim Thao	Member (Until 11/06/2025)	40,000,000	-
Mrs. Mai Thi Tham Hong	Member (Until 11/06/2025)	40,000,000	-
Mrs. Le Ngoc Dung	Member (Until 22/05/2024)	-	60,000,000
Salaries and other aggregated benefits for the Board of Management and other managers		8,035,170,200	10,460,985,833
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 (Until 20/07/2024)	-	928,793,800
Mr. Le Van Danh	Deputy General Director (Until 01/01/2024)	-	194,200,000
Mr. Hoang Sy Quyet	Deputy General Director (Until 18/11/2024)	-	1,317,695,400
Mr. Tran Tan Nhat	Head of BoS (Until 11/06/2025)	272,806,200	588,615,133
Mr. Tang Tran Tan Khai	Head of BoS (From 11/06/2025) Formerly a Member	643,168,200	605,931,500
Mr. Nguyen Quoc Ky	Member of BoS (From 22/05/2024)	-	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.

41 . COMPARATIVE FIGURES

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


Nguyen Nhu Huynh
 Preparer


Nguyen Thi Thuy Van
 Chief Accountant


Tran Trung Tuan
 General Director
 Dong Nai, 30 March 2026

