

**TIN NGHIA CORPORATION**  
96 Ha Huy Giap Street, Trung Dung Ward, Bien Hoa City  
Tax Code: 3600283394

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**CONSOLIDATED FINANCIAL  
STATEMENTS  
QUARTER 1 - 2025**

**April 2025**

**CONSOLIDATED BALANCE SHEET**

As of March 31, 2025

Unit: VND

ASSETS	Code	Note	Balance at the end of the period	Balance at the beginning of the year
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>7.443.163.080.625</b>	<b>5.067.166.778.242</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>3</b>	<b>1.282.276.601.895</b>	<b>536.544.589.313</b>
1. Cash	111		450.957.941.420	279.633.871.956
2. Cash equivalents	112		831.318.660.475	256.910.717.357
<b>II. Short-term financial investments</b>	<b>120</b>		<b>758.270.961.152</b>	<b>563.306.076.601</b>
1. Trading securities	121	4(b)	6.616.661.800	6.616.661.800
2. Provision for devaluation in short-term investments	122		-	-
3. Held-to-maturity investments	123	4(a)	751.654.299.352	556.689.414.801
<b>III. Short-term receivables</b>	<b>130</b>		<b>4.203.001.985.117</b>	<b>3.589.887.007.733</b>
1. Short-term trade receivables	131	5	3.032.987.295.747	2.550.934.547.283
2. Short-term prepayments to suppliers	132	6	67.531.646.040	762.790.423.176
3. Short-term inter-company receivables	133		-	-
4. Receivables from construction contract	134		-	-
5. Receivables for short-term loans	135	7(a)	1.030.143.146.783	312.954.805.041
6. Other short-term receivables	136	8(a)	352.482.522.389	242.950.575.652
7. Allowance for doubtful short-term receivables (*)	137	9	(280.182.482.102)	(279.770.606.911)
8. Shortage of assets awaiting resolution	139	10	39.856.260	27.263.492
<b>IV. Inventories</b>	<b>140</b>	<b>11</b>	<b>1.110.135.278.511</b>	<b>311.613.753.279</b>
1. Inventories	141		1.118.452.189.185	319.931.601.076
2. Provision for devaluation in inventories (*)	149		(8.316.910.674)	(8.317.847.797)
<b>V. Other current assets</b>	<b>150</b>		<b>89.478.253.950</b>	<b>65.815.351.316</b>
1. Short-term prepaid expenses	151		54.805.392.673	6.327.880.854
2. Deductible VAT	152		16.286.066.173	40.276.040.832
3. Taxes and other receivables from the State	153	18	18.386.795.104	19.211.429.630
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

<b>ASSETS (continued)</b>	<b>Code</b>	<b>Note</b>	<b>Balance at the end of the period</b>	<b>Balance at the beginning of the year</b>
<b>B. NON-CURRENT ASSETS</b>	200		<b>10.091.480.999.716</b>	<b>13.014.274.131.028</b>
<b>I. Long-term receivables</b>	210		<b>1.055.701.140.713</b>	<b>1.043.019.280.498</b>
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215	7(b)	-	-
6. Other long-term receivables	216	8(b)	1.055.701.140.713	1.043.019.280.498
7. Allowance for doubtful long-term receivables (*)	219		-	-
<b>II. Fixed assets</b>	220		<b>492.460.847.962</b>	<b>504.315.380.339</b>
1. Tangible fixed assets	221	13	414.006.939.946	425.724.758.849
- Historical cost	222		1.094.673.342.219	1.109.760.307.726
- Accumulated depreciation (*)	223		(680.666.402.273)	(684.035.548.877)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227	14	78.453.908.016	78.590.621.490
- Historical cost	228		91.279.271.127	91.301.689.163
- Accumulated depreciation (*)	229		(12.825.363.111)	(12.711.067.673)
<b>III. Investment property</b>	230	15	<b>1.967.371.936.966</b>	<b>2.058.204.368.003</b>
- Historical cost	231		3.137.233.622.225	3.245.986.712.398
- Accumulated depreciation (*)	232		(1.169.861.685.259)	(1.187.782.344.395)
<b>IV. Long-term assets in process</b>	240		<b>5.510.190.329.132</b>	<b>8.333.386.636.363</b>
1. Long-term work in process	241	12	3.230.211.670.157	5.492.966.979.185
2. Construction-in-progress	242		2.279.978.658.975	2.840.419.657.178
<b>V. Long-term financial investments</b>	250		<b>265.827.444.044</b>	<b>266.625.757.612</b>
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures, associates	252	4(d)	135.740.921.154	134.205.184.190
3. Investments in other entities	253	4(c)	132.315.605.065	137.315.605.065
4. Provisions for devaluation of long-term financial in	254		(2.229.082.175)	(4.895.031.643)
5. Held-to-maturity investments	255	4(a)	-	-
<b>VI. Other non-current assets</b>	260		<b>799.929.300.899</b>	<b>808.722.708.213</b>
1. Long-term prepaid expenses	261		799.686.148.409	808.236.403.231
2. Deferred tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		243.152.490	486.304.982
<b>TOTAL ASSETS (270=100+200)</b>	270		<b>17.534.644.080.341</b>	<b>18.081.440.909.270</b>



	CAPITAL	Code	Note	Balance at the end of the period	Balance at the beginning of the year
<b>C. LIABILITIES</b>		<b>300</b>		<b>12.986.182.802.433</b>	<b>13.864.569.721.098</b>
<b>I. Short-term liabilities</b>		<b>310</b>		<b>5.255.410.420.028</b>	<b>5.149.560.624.621</b>
1. Short-term trade payables		311	16	314.069.890.159	182.266.594.928
2. Short-term advances from customers		312	17(a)	251.664.999.052	371.512.871.331
3. Taxes and other payables to the State		313	18	157.665.340.855	68.748.438.599
4. Payables to employees		314		8.462.015.900	14.867.421.484
5. Short-term accrued expenses		315	19	187.260.293.117	229.912.250.973
6. Short-term inter-company payables		316		-	-
7. Payables according to the progress of construction		317		-	-
8. Short-term unearned revenue		318	23(a)	259.845.470.982	140.675.792.245
9. Other short-term payables		319	22(a)	260.045.624.408	494.053.240.392
10. Short-term borrowings and financial leases		320	21(a)	3.784.165.037.935	3.614.891.829.277
11. Provision for short-term payables		321		-	-
12. Bonus and welfare fund		322		32.231.747.620	32.632.185.392
13. Price stabilization fund		323		-	-
14. Trading Government bonds		324		-	-
<b>II. Non-current liabilities</b>		<b>330</b>		<b>7.730.772.382.405</b>	<b>8.715.009.096.477</b>
1. Long-term trade payables		331		-	-
2. Long-term advances from customers		332	17(b)	252.487.200.195	252.487.200.195
3. Long-term accrued expenses		333	20	590.744.908.414	590.744.908.414
4. Long-term payables for working capital		334		-	-
5. Long-term inter-company payables		335		-	-
6. Long-term unearned revenue		336	23(b)	5.209.256.419.177	4.958.776.147.099
7. Other long-term payables		337	22(b)	348.720.955.817	262.949.393.685
8. Long-term borrowings and financial leases		338	21(b)	1.210.217.066.190	2.601.232.870.614
9. Convertible bonds		339		-	-
10. Preferred shares		340		-	-
11. Deferred income tax liability		341		114.138.182.632	43.610.926.490
12. Provision for long-term payables		342		5.207.649.980	5.207.649.980
13. Science and technology development fund		343		-	-

<b>CAPITAL (continued)</b>	<b>Code</b>	<b>Note</b>	<b>Balance at the end of the market</b>	<b>Balance at the beginning of the year</b>
<b>D. OWNER'S EQUITY</b>	400	24(c)	<b>4.548.461.277.908</b>	<b>4.216.871.188.172</b>
<b>I. Owner's equity</b>	410		<b>4.548.381.968.771</b>	<b>4.216.791.879.035</b>
1. Capital	411	24(a)	2.000.000.000.000	2.000.000.000.000
- Common shares carrying voting rights	411a		2.000.000.000.000	2.000.000.000.000
- Preferred shares	411b		-	-
2. Share premiums	412		5.634.952.321	5.634.952.321
3. Bond conversion options	413		-	-
4. Other sources of capital	414		83.029.718.628	83.029.718.628
5. Treasury shares (*)	415		-	-
6. Differences on asset revaluation	416		(34.066.931.456)	(216.747.758.176)
7. Foreign exchange differences	417		(12.001.891.842)	(11.217.792.404)
8. Investment and development fund	418		174.367.644.913	174.005.490.476
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		1.110.310.311	1.058.573.962
11. Retained earnings	421		692.006.645.125	288.645.871.647
- Retained earnings accumulated to the end of the pr	421a		400.451.509.244	(21.843.556.233)
- Retained earnings of the current period	421b		291.555.135.881	310.489.427.880
12. Construction investment fund	422		-	-
13. Non-controlling interest	429		1.638.301.520.771	1.892.382.822.581
<b>II. Other sources and funds</b>	430		<b>79.309.137</b>	<b>79.309.137</b>
1. Sources of expenditure	431		79.309.137	79.309.137
2. Fund to form fixed assets	432		-	-
<b>TOTAL CAPITAL (430=300+400)</b>	440		<b>17.534.644.080.341</b>	<b>18.081.440.909.270</b>

Dong Nai Province, April 26, 2025.

Preparer

Chief Accountant

General Director



**Dương Thị Minh Hồng**



**Nguyễn Thị Thùy Vân**




**Trần Trung Tuấn**

**TIN NGHIA CORPORATION**

Address: No. 96, Ha Huy Giap Street, Trung Dung Ward, Bien Hoa City, Dong Nai Province

Form B 02 - DN

Issued under Circular No. 202/2014/TT-BTC

Dated December 22, 2014, by the Ministry of Finance

**CONSOLIDATED INCOME STATEMENT****QUARTER I - 2025**

ITEMS	Code	Note	Quarter I of the current year	Quarter I of the previous year	Accumulated from the beginning of the year to the end of Quarter I of the current year	Accumulated from the beginning of the year to the end of Quarter I of the previous year
1. Revenue from sales of goods and provision of services	1	25	4.282.714.656.689	2.781.046.791.537	4.282.714.656.689	2.781.046.791.537
2. Revenue deductions	2	26	40.018.014	1.193.023.536	40.018.014	1.193.023.536
3. Net revenue from sales of goods and provision of services (10)	10		4.282.674.638.675	2.779.853.768.001	4.282.674.638.675	2.779.853.768.001
4. Cost of goods sold	11	27	4.056.418.028.459	2.592.659.392.112	4.056.418.028.459	2.592.659.392.112
5. Gross profit (20=10-11)	20		226.256.610.216	187.194.375.889	226.256.610.216	187.194.375.889
6. Financial income	21	28	480.048.848.317	23.607.163.527	480.048.848.317	23.607.163.527
7. Financial expenses	22	29	61.194.115.857	35.461.915.342	61.194.115.857	35.461.915.342
- In which: Loan interest expenses	23		57.162.420.572	32.888.270.290	57.162.420.572	32.888.270.290
8. Gain/(Loss) from joint ventures, associates	24		1.535.736.964	597.413.881	1.535.736.964	597.413.881
9. Selling expenses	25	30	34.514.902.926	35.740.466.073	34.514.902.926	35.740.466.073
10. General administration expenses	26	31	44.967.248.288	60.895.103.777	44.967.248.288	60.895.103.777
11. Net operating profit	30		567.164.928.426	79.301.468.105	567.164.928.426	79.301.468.105
12. Other income	31	32	6.733.151.996	2.024.020.985	6.733.151.996	2.024.020.985
13. Other expenses	32	33	147.127.288.079	19.984.934.368	147.127.288.079	19.984.934.368
14. Other profit/(loss) ( 40 = 31 - 32 )	40		(140.394.136.083)	(17.960.913.383)	(140.394.136.083)	(17.960.913.383)
15. Total accounting profit before tax ( 50= 30 + 40)	50		426.770.792.343	61.340.554.722	426.770.792.343	61.340.554.722



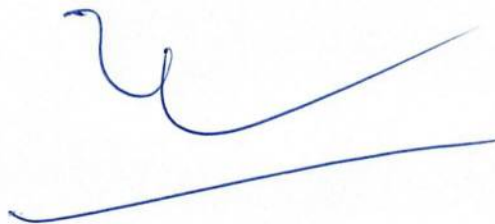
ITEMS	Code	Note	Quarter I of the current year	Quarter I of the previous year	Accumulated from the beginning of the year to the end of Quarter I of the current year	Accumulated from the beginning of the year to the end of Quarter I of the previous year
16. Current income tax	51	34	123.795.455.411	23.751.789.751	123.795.455.411	23.751.789.751
17. Deferred income tax	52		(5.764.957.957)	(5.234.294.722)	(5.764.957.957)	(5.234.294.722)
18. Profit after tax ( 60=50-51-52 )	60		308.740.294.889	42.823.059.693	308.740.294.889	42.823.059.693
19. Attributable to the parent company	61		291.555.135.881	28.370.505.069	291.555.135.881	28.370.505.069
20. Attributable to Non-controlling interest	62		17.185.159.008	14.452.554.624	17.185.159.008	14.452.554.624
21. Basic earnings per share	70		1.458	142	1.458	142
22. Diluted earnings per share	71					

Preparer



Dương Thị Minh Hằng

Chief Accountant



Nguyễn Thị Thùy Vân

Dong Nai Province, April 26, 2025  
General Director



Trần Trung Tuấn

**TIN NGHIA CORPORATION**

Address: No. 96, Ha Huy Giap Street, Trung Dung Ward, Bien Hoa City, Dong Nai Province

Form B 03 - DN

Issued under Circular No. 202/2014/TT-BTC  
Dated December 22, 2014, by the Ministry of Finance**CONSOLIDATED CASH FLOW STATEMENT****QUARTER I/2025****( Indirect method )**

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of Quarter I of the current year	Accumulated from the beginning of the year to the end of Quarter I of the previous year
<b>I. Cash flows from operating activities</b>				
<b>1. Profit before tax</b>	<b>1</b>		<b>426.770.792.343</b>	<b>61.340.554.722</b>
<b>2. Adjustments</b>				
- Depreciation of fixed assets and investment properties	2		41.189.446.866	39.196.941.094
- Provisions and allowances	3		(2.255.011.400)	(5.758.103.042)
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	4		1.657.454.764	(4.189.655.626)
- Gain/(loss) from investing activities	5		(435.316.998.443)	1.117.050.534
- Interest expenses	6		57.162.420.572	32.888.270.290
- Other adjustments	7		-	-
<b>3. Operating profit before changes of working capital</b>	<b>8</b>		<b>89.208.104.702</b>	<b>124.595.057.972</b>
- Increase/(decrease) of receivables	9		154.176.950.932	28.452.418.440
- Increase/(decrease) of inventories	10		(992.756.389.621)	(594.782.444.135)
- Increase/(decrease) of payables (excluding loan interest and corporate income tax payable)	11		1.026.083.950.977	170.454.107.927
- Increase/(decrease) of prepaid expenses	12		(40.078.148.394)	(15.262.507.105)
- Increase/(decrease) of trading securities	13		-	-
- Interest paid	14		(82.108.311.200)	(50.044.882.546)
- Corporate income tax paid	15		(58.523.954.148)	(49.934.628.419)
- Other cash inflows	16		-	-
- Other cash outflows	17		(4.747.843.400)	(17.259.528.194)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>91.254.359.848</b>	<b>(403.782.406.060)</b>



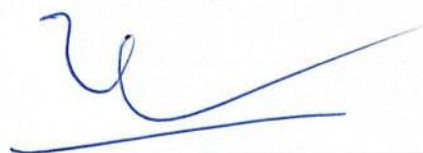
ITEMS (cont.)	Code	Note	Accumulated from the beginning of the year to the end of Quarter I of the current year	Accumulated from the beginning of the year to the end of Quarter I of the previous year
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other non-current assets	21		(285.195.403.006)	(38.802.822.152)
1. Proceeds from disposals of fixed assets and other non-current assets	22		7.809.676.542	50.000.000
3. Cash outflow for lending, buying debt instruments of other entities	23		(597.391.075.385)	(7.325.685.599)
4. Cash recovered from lending, selling debt instruments of other entities	24		364.513.420.651	10.475.000.000
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		679.262.704.058	-
7. Interest earned, dividends and profits distributed	27		10.804.408.258	9.714.476.992
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>179.803.731.118</b>	<b>(25.889.030.759)</b>
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contribution and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		3.504.484.397.998	2.853.884.687.266
4. Repayment for loan principal	34		(2.989.190.890.081)	(2.591.645.293.069)
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36		(38.747.377.430)	(3.179.629.600)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>476.546.130.487</b>	<b>259.059.764.597</b>
<b>Net cash flows during the year (50=20+30+40)</b>	<b>50</b>		<b>747.604.221.453</b>	<b>(170.611.672.222)</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>3</b>	<b>536.544.589.313</b>	<b>602.122.958.828</b>
<b>Effect of fluctuations in foreign exchange rates</b>	<b>61</b>		<b>(1.872.208.871)</b>	<b>71.755.234</b>
<b>Ending cash and cash equivalents (70=50+60+61)</b>	<b>70</b>		<b>1.282.276.601.895</b>	<b>431.583.041.840</b>

Preparer



Dương Thị Minh Hồng

Chief Accountant



Nguyễn Thị Thùy Vân



Dong Nai Province, April 26, 2025

General Director



Trần Trung Tuấn

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS***Quarter I/2025***1 . GENERAL INFORMATION****Ownership form**

Tin Nghia Corporation (the Corporation) is a joint-stock company established based on the equitization of Tin Nghia One Member Limited Liability Company

The Corporation operates under its initial Business Registration Certificate No. 4704000007 issued on November 3, 2004, by the Department of Planning and Investment of Dong Nai Province, with the 24th amendment under No. 3600283394 dated June 10, 2024

The Corporation's headoffice is located at: No. 96, Ha Huy Giap Street, Trung Dung Ward, Bien Hoa City, Dong Nai Province.

The Corporation's charter capital is VND 2.000.000.000.000, equivalent to 200.000.000 shares. The par value of each share is VND 10.000.

**Operating field**

Investment and operation of industrial park infrastructure; production, processing, and export trading of coffee and other agricultural products; trading of petroleum, gas, and logistics services.

**Business Activities**

Principal business activities

- General wholesale trade
- Other retail in mixed business stores
- Cargo handling
- Construction of residential buildings
- Construction of railways and roads
- Construction of public utility projects
- Construction, demolition of other civil engineering structures
- Demolition work
- Site preparation
- Installation of electrical systems
- Installation of water supply, drainage, heating, and air conditioning systems
- Completion of construction works
- Other specialized construction activities
- Brokerage and auction agency
- Retail of beverages
- Retail of beverages in specialized stores
- Warehousing and storage
- Manufacture of other ceramic products
- Real estate business, including land use rights owned, leased, or operated
- Leasing services for factories and housing
- Investment and construction in residential areas, industrial park infrastructure, and housing
- Investment and operation of ports
- Market operation, management, and exploitation
- Real estate brokerage, valuation, consulting, advertising, management, auctions, and real estate trading platforms

**TIN NGHIA CORPORATION**

No. 96, Ha Huy Giap Street, Trung Dung Ward, Bien Hoa  
City, Dong Nai Province

**Consolidated Financial Statements**

For the fiscal year ended March 31, 2025

**Structure of the Corporation**

The Corporation has the following subsidiaries:

Subsidiary	Address	Principal business activities
- Tan Phu Bus Station	182A, National Route 20, Phu Son Commune, Tan Phu District, Dong Nai	Services
- Xuan Loc Bus Station	National Route 1A, Xuan Hoa Commune, Xuan Loc District, Dong	Services
- Tan Bien Market Management Board	Hanoi Highway, Quarter 5, Tan Bien Ward, Bien Hoa City, Dong Nai	Management of Tan Bien Market
- Tin Nghia Industrial Park Management Board	No. 96, Ha Huy Giap Street, Trung Dung Ward, Bien Hoa City, Dong Nai	Management of Industrial Parks
- Tin Nghia Corporation - Bao Loc Branch	No. 345, National Route 20, Loc Nga Commune, Bao Loc City, Lam Dong Province	Coffee production and business activities

**Number of subsidiaries**

- + Number of consolidated subsidiaries: 13
- + Number of unconsolidated subsidiaries: 0

**List of Consolidated Subsidiaries as of March 31, 2025**

No.	Company name	Place of establishment	Benefit rate	Voting rate	Principal business activities
1	Tin Nghia Petrol Joint - Stock Company	Dong Nai Province	58,98%	58,98%	Petroleum trading
2	ICD Bien Hoa - Tin Nghia Logistics Joint Stock Company	Dong Nai Province	90,85%	90,85%	Logistics services
3	Tin Nghia Industrial Park Development Joint Stock	Dong Nai Province	56,74%	56,74%	Industrial Park Infrastructure
4	Tin Nghia Joint Stock Company (Laos)	Lao People's Democratic Republic	100,00%	100,00%	Trade, cultivation, and coffee exploitation
5	Nhon Trach Investment Joint-Stock Company	Dong Nai Province	51,76%	51,76%	Investment, real estate
6	Tin Nghia - Phuong Dong Industrial Park Joint	Ba Ria - Vung Tau Province	94,12%	94,12%	Industrial Park Infrastructure
7	Japanese SMEs Development JSC	Dong Nai Province	59,07%	59,07%	Industrial Park Infrastructure
8	Phuoc Tan Trading And Construction Joint - Stock Company <sup>(1)</sup>	Dong Nai Province	62,70%	80,00%	Real estate trading
9	Tin Nghia Professional Security Services Corporation <sup>(2)</sup>	Dong Nai Province	85,96%	100,00%	Security service



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For the fiscal year ended March 31, 2025

10	Dong Nai Import Export Processing Agricultural Products And Foods JSC (Donafoods)	Dong Nai Province	54,00%	54,00%	Processing, export, import
11	Phu Huu Depot Corporation	Dong Nai Province	93,31%	93,31%	Petroleum Warehousing
12	Hiep Phu Corporation	Can Tho City	99,21%	99,21%	Production of livestock, poultry, and aquaculture feed
13	Toan Thinh Phat Architecture Investment Construction Joint Stock Company <sup>(3)</sup>	Dong Nai Province	60,83%	64,63%	Real estate trading

<sup>(1)</sup> The voting rights as of March 31, 2025, include direct voting rights of 40% held by the Corporation and 40% indirect voting rights through its subsidiary, Tin Nghia Industrial Park Development Joint Stock Company.

<sup>(2)</sup> The voting rights as of March 31, 2025, include direct voting rights of 36% held by the Corporation and 64% indirect voting rights through two subsidiaries, Tin Nghia Industrial Park Development Joint Stock Company and ICD Bien Hoa - Tin Nghia Logistics Joint Stock Company

<sup>(3)</sup> The voting rights as of March 31, 2025, are indirect voting rights through the subsidiary, Tin Nghia - Phuong Dong Industrial Park Joint Stock Company

**The Corporation has 07 associates shown in Consolidated Financial Statements in accordance to equity method as of March 31, 2025 including:**

No.	Company name	Place of establishment	Benefit rate	Voting rate	Principal business activities
1	Thong Nhat Joint - Stock Company	Dong Nai Province	29,52%	29,52%	Industrial Park Infrastructure
2	Tin Nghia Project Management Joint-Stock	Dong Nai Province	29,00%	29,00%	Consulting, Design, and Project
3	Dongnai Inland Clearance Depot <sup>(1)</sup>	Dong Nai Province	32,24%	35,49%	Port services
4	Tin Nghia Transport Joint Stock Company <sup>(2)</sup>	Dong Nai Province	23,92%	40,56%	Petroleum trading
5	S.T.S Lubricant Joint Stock Company <sup>(2)</sup>	Dong Nai Province	16,31%	27,65%	Lubricant trading
6	Dong Nai Valuation Corporation <sup>(3)</sup>	Dong Nai Province	18,90%	35,00%	Valuation services
7	Nhon Trach New Industry City Company Limited <sup>(4)</sup>	Dong Nai Province	10,35%	20,00%	Real estate trading

<sup>(1)</sup> The voting rights as of March 31, 2025, held by the Corporation are indirect voting rights through its subsidiary ICD Bien Hoa - Tin Nghia Logistics Joint Stock Company

<sup>(2)</sup> The voting rights as of March 31, 2025, held by the Corporation are indirect voting rights through its subsidiary - Tin Nghia Petrol Joint - Stock Company.

<sup>(3)</sup> The voting rights as of March 31, 2025, held by the Corporation are indirect voting rights through its subsidiary - Dong Nai Import Export Processing Agricultural Products And Foods Joint Stock Company (Donafoods).

<sup>(4)</sup> The voting rights as of March 31, 2025, held by the Corporation are indirect voting rights through its subsidiary - Nhon Trach Investment Joint Stock Company

## **2 . ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM**

### **21 . Fiscal year, accounting currency unit**

The Corporation's accounting period starts on January 1 and ends on December 31 of each year.

The accounting currency unit is Vietnamese Dong (VND)

### **22 . Accounting Standards and System**

#### *Accounting system*

The Corporation applies the Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance, Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing some provisions of Circular No. 200/2014/TT-BTC, and Circular No. 202/2014/TT-BTC guiding the preparation and presentation of consolidated financial statements

#### *Declaration of adherence to Accounting Standards and Accounting system*

The Corporation adheres to the Vietnamese Accounting Standards and related implementation guidance issued by the State. The financial statements are prepared and presented in compliance with all provisions of each standard, guidance circular, and the currently applied corporation accounting regulations.

### **23 . Basis for Preparing Consolidated Financial Statements**

The consolidated financial statements of the Corporation are prepared by consolidating the standalone financial statements of the Corporation and its controlled subsidiaries. Control is achieved when the Corporation has the ability to direct the financial and operational policies of the investees to benefit from their operations.

The financial statements of subsidiaries are prepared using consistent accounting policies with those of the Corporation. If necessary, adjustments are made to the subsidiaries' financial statements to ensure consistency in accounting policies applied across the Corporation and its subsidiaries.

The business performance of subsidiaries acquired or disposed of during the period are reflected in the consolidated financial statements from the acquisition date or until the disposal date

Balances, income, and major expenses, including unrealized gains or losses arising from intercompany transactions, are eliminated during consolidation.

#### *Other Accounting Methods for Consolidated Financial Statements*

##### *Non-controlling interest*

Non-controlling interest represents the equity in the profit or loss and net assets of subsidiaries not held by the Corporation.

### **24 . Financial instruments**

#### *Initial recognition*

##### *Financial assets*

The financial assets of the Corporation include cash and cash equivalents, trade receivables and other receivables, loans, and short-term and long-term investments. At initial recognition, financial assets are measured at acquisition cost/issue price plus directly attributable costs.

##### *Financial liabilities*

Financial liabilities of the Corporation include borrowings, trade payables, and other payables, as well as accrued expenses. At initial recognition, financial liabilities are measured at issue price plus directly attributable costs.

#### *After initial recognition*

There are currently no specific regulations on the remeasurement of financial instruments after initial recognition.

**25 . Conversion of financial statements prepared in foreign currency to Vietnamese Dong (VND).**

Financial statements prepared in foreign currency are converted to financial statements prepared in Vietnamese Dong (VND) using the following exchange rates: assets and liabilities are converted at the end-of-period exchange rate, owner's equity is converted at the exchange rate on the date of investment, and the income statement and cash flow statement are converted at the average exchange rate for the accounting period.

**26 . Foreign currency transactions**

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For the foreign currency trading contract : the exchange rate stipulated in the contracts of trading foreign currency between the Group and the Bank
- For capital contribution made or received: the buying rate of the bank where the Corporation opens its account to receive capital contributed from investors as of the date of capital contribution.
- For receivables: the buying rate ruling as at the time of transactions of the commercial bank where the Corporation designates the customers to make payments
- For payables: the selling rate ruling as at the time of transactions of the commercial bank where the Corporation supposes to make payment.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Corporation makes payments.

The exchange rates used to re-evaluate the ending balances of monetary items in foreign currencies are determined according to the following principles:

- For monetary items in foreign currencies classified as other assets: Apply the foreign exchange buying rate of the commercial bank where the Corporation frequently conducts transactions
- For foreign currency deposits: the buying rate of the bank where the Corporation opens its foreign currency account.
- For monetary items in foreign currencies classified as other liabilities: Apply the foreign exchange selling rate of the commercial bank where the Corporation frequently conducts transactions

All actual exchange differences arising during the period and differences from revaluing the balances of monetary items denominated in foreign currencies at the end of the period are recorded in the income statement of the accounting period.

**27 . Cash and cash equivalents**

Cash includes cash on hand, cash in funds, demand deposits at banks, and cash in transit.

Cash equivalents are short-term investments with original maturities not exceeding 03 months, high liquidity, easy convertibility to cash, and minimal risk of value changes.

**28 . Financial investments**

*Trading securities* are initially recognized in the accounting books at cost, which includes the purchase price plus any associated acquisition costs (if applicable), such as brokerage fees, transaction fees, information service fees, taxes, and bank charges. After initial recognition, trading securities are measured at cost less any allowance for devaluation of trading securities. Upon disposal or transfer, the cost of trading securities is determined using the weighted-average

*Held-to-maturity investments* include term deposits held until maturity for the purpose of earning periodic interest, and other investments held to maturity

*Investments in subsidiaries, joint ventures and associates* acquired during the period are recognized by the acquirer at the acquisition date and measured at the investment cost, with accounting procedures applied in accordance with the standards for "Business Combinations" and "Investments in joint ventures, associates." In the Consolidated Financial Statements, investments in associates are accounted for using the equity method.



*Investments in equity instruments of other entities* include investments where the Corporation has no control, joint control, or significant influence over the investee. The initial carrying value of these investments is measured at cost. After initial recognition, their carrying value is measured at cost less any allowance for devaluation of the investment.

Provisions for investment devaluation are established at the end of the period based on the following criteria:

- For trading securities investments: The provision is based on the difference between the cost of investments recorded in the accounting books and their market value at the time the provision is established, if the cost exceeds the market value.
- For long-term investments (excluding trading securities) where the Corporation does not have significant influence over the investee: If the investment is in listed shares or its fair value can be reliably determined, the provision is based on the market value of the shares. If the fair value cannot be determined at the reporting date, the provision is based on the financial statements of the investee at the time the provision is established.
- For held-to-maturity investments: The provisions/allowances for doubtful debts are based on recoverability, and are made in accordance with legal regulations.

## **29 . Receivables**

Receivables are tracked in detail based on their maturity, counterparties, type of currency, and other factors as required for the Corporation's management purposes.

Provisions/allowances for doubtful debts are made for: overdue receivables as stated in economic contracts, loan agreements, contract commitments, or debt agreements; and receivables not yet due but deemed unlikely to be collected. Provisions for overdue receivables are based on the original payment terms in the sales contract, excluding any extensions agreed upon by the parties. Provisions for receivables not yet due are applied when the debtor is bankrupt, undergoing dissolution procedures, missing, or has fled.

## **210 . Inventories**

Inventories are initially recognized at cost, which includes purchase costs, processing costs, and other directly attributable costs incurred to bring the inventories to their present location and condition. After initial recognition, at the time of preparing the financial statements, if the net realizable value of inventories is lower than their cost, inventories are recorded at the net realizable value.

The value of inventories is determined using the weighted-average method.

Inventories are accounted for using the perpetual inventory system

Method for determining the value of work-in-process inventories at year-end:

- For construction activities: Construction-in-progress costs are accumulated by unfinished projects or projects for which revenue has not yet been recognized, corresponding to the volume of unfinished work at year-end.
- For manufacturing activities: Work-in-process costs are accumulated based on actual costs incurred for each type of unfinished product.

Provisions for inventory devaluation are made at year-end based on the difference between the cost of inventories and their net realizable value when the cost exceeds the net realizable value.

## **211 . Fixed assets**

Tangible and intangible fixed assets are initially recognized at cost. During use, tangible and intangible fixed assets are recorded at their historical cost, accumulated depreciation, and net book value.

Finance leased fixed assets are recorded at cost based on fair value or the present value of the minimum lease payments (whichever is higher), plus any direct initial costs related to the finance lease activity (excluding VAT). During usage, the finance leased fixed assets are recorded at cost, accumulated depreciation, and remaining value. Depreciation of finance leased fixed assets is calculated based on the lease term as per the contract and is included in the production and business expenses to ensure full capital recovery.

Depreciation of fixed assets is calculated using the straight-line method over the estimated useful lives as follows:

- Buildings and structures	06 - 25 years
- Machinery and equipment	06 - 12 years
- Vehicles	06 - 10 years
- Office equipment	03 - 08 years
- Other fixed assets	03 - 08 years
- Perennial plantations	06 - 15 years
- Land use rights with a definite term	Over the term of land use rights
- Land use rights with indefinite term	No depreciation
- Management software	03 - 08 years

Investment properties are initially recognized at cost.

For investment properties used for operating leases, they are recorded at historical cost, accumulated depreciation, and residual value. Depreciation is calculated using the straight-line method over the estimated useful lives as follows

- Buildings and structures	8 - 50 years
- Industrial park infrastructure	10 - 45 years

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

A Business Cooperation Contract (BCC) is an agreement between two or more parties to jointly carry out economic activities without establishing a separate legal entity. This activity can be jointly controlled by the contributing parties as per the joint venture agreement or controlled by one of the participating parties.

## **213 . Prepaid expenses**

Expenses incurred that relate to production and business activities over multiple accounting periods are recorded as prepaid expenses and gradually allocated to business results in subsequent accounting periods.

The calculation and allocation of long-term prepaid expenses into production and business costs for each accounting period are based on the nature and scale of each expense type to select an appropriate allocation method and basis. Prepaid expenses are allocated to production and business costs using the straight-line method.

Business goodwill arising from the equitization of state-owned enterprises is amortized over a maximum of 10 years, following the guidelines in Circular No. 138/2012/TT-BTC dated August 20, 2012, on the allocation of goodwill value for joint-stock companies converted from state-owned enterprises.

## **214 . Payables**

Payables are tracked according to payment terms, creditors, currency types, and other factors as required by the company's management.

## **215 . Borrowings and finance lease liabilities**

The value of finance lease liabilities is the total payment calculated as the present value of the minimum lease payments or the fair value of the leased asset.

Borrowings and finance lease liabilities are monitored for each creditor, loan agreement, and repayment term. For loans and liabilities in foreign currencies, they are tracked in detail by the original currency.

## **216 . Borrowing costs**

Borrowing costs are recognized as production and business expenses in the year they are incurred, except for borrowing costs directly related to the acquisition, construction, or production of qualifying assets, which are capitalized into the asset's value in accordance with the conditions specified in Vietnam Accounting Standard No. 16 "Borrowing Costs". Furthermore, interest on specific loans for the construction of fixed assets or investment properties is capitalized, even if the construction period is under 12 months.

**217 . Accrued expenses**

Accrued expenses for goods and services received from suppliers or provided to customers during the reporting period but not yet paid are recorded as production and business costs for the reporting period.

Accrued expenses are recognized in the production and business costs of the year in accordance with the matching principle between revenue and related expenses incurred. The accrued expenses are settled based on the actual costs incurred. Any difference between the provisions and the actual costs is reversed.

**218 . Provisions**

Provisions are recognized only when the following conditions are met:

- The company has a present obligation (legal or constructive) arising from a past event.
- It is probable that an outflow of economic benefits will be required to settle the obligation.
- A reliable estimate of the amount of the obligation can be made

The recognized value of a provision is the best estimate of the expenditure required to settle the present obligation at the end of the financial year.

Only expenses related to the initially established provision may be offset against that provision.

Provisions are recognized as production and business costs for the financial year. Any unused provision established in the prior reporting period that exceeds the required provision for the current reporting period is reversed and recorded as a reduction in production and business costs, except for excess provisions for construction warranties, which are reversed into other income in the financial year.

**219 . Unearned revenue**

Unearned revenue consists of advance payments received from customers, such as prepaid amounts for one or multiple accounting periods related to asset leases.

Unearned revenue is recognized as revenue from sales of goods and services in amounts allocated to each accounting period.

**220 . Owner's equity**

Owner's equity is recognized based on the actual contributed capital of the owners.

Share premiums reflects the difference between the par value, direct costs related to share issuance, and the issuance price of shares (including the re-issuance of treasury shares). This difference can be positive (if the issuance price exceeds the par value and direct costs) or negative (if the issuance price is below the par value and direct costs).

Other equity funds reflect equity formed from business results, donations, grants, asset revaluations (if permitted to adjust the owner's contributed capital).

Retained earnings reflect the net income (or loss) after corporate income tax and the allocation of profit or loss. Distribution of profit is carried out when the undistributed profit after tax does not exceed the amount shown on the consolidated financial statements after excluding gains from bargain purchase transactions. If dividends or profits are paid beyond the undistributed profit, they are recognized as a reduction of contributed capital. Undistributed profit after tax may be distributed to investors proportionally to their capital contributions after approval by the General Meeting of Shareholders and deduction of statutory reserves as per the company's charter and applicable laws.

Dividends payable to shareholders are recognized as liabilities on the company's Balance Sheet after the Board of Directors has approved the dividend distribution.



**221 . Revenue***Revenue from sales of goods*

Revenue from sales of goods are recognized when all the following conditions are satisfied:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer.
- The Corporation no longer retains managerial involvement or control over the goods sold
- Revenue can be measured reliably.
- The Corporation has received or will receive economic benefits from the sales transaction.;
- Able to determine the costs related to the sales transaction

*Revenue from service provisions*

Revenue from service provisions are recognized when all the following conditions are satisfied:

- Revenue can be measured reliably.
- There is a possibility of obtaining economic benefits from the service provision transaction;
- The stage of completion of the transaction at the Balance Sheet date can be measured reliably.
- The costs incurred and to be incurred to complete the transaction can be measured reliably.

The stage of completion is determined using the percentage-of-completion method.

*Revenue from sales of real estate*

Revenue from sales of real estate are recognized when all the following conditions are satisfied:

- The real estate has been fully completed and handed over to the buyer, and the Corporation has transferred the risks and benefits associated with the ownership of the real estate to the buyer;
- The Corporation no longer retains managerial involvement or control over the real estate.
- Revenue can be measured reliably.
- The Corporation has received or will receive economic benefits from the real estate sales transaction;
- Determine the costs related to the real estate transaction.

For subdivided land real estate where the plots have been transferred to the customers, the Corporation can recognize revenue for the sold land plots when the following conditions are met simultaneously:

- Risks and rewards related to the land use rights have been transferred to the buyer.
- Revenue can be measured reliably.
- Determine the costs related to the land plot sale transaction.
- The Corporation has received or will receive economic benefits from the land plot sale transaction;

*Revenue from construction contracts*

In the case where the construction contract stipulates that the contractor is paid based on the actual volume completed, when the results of the contract performance can be reliably determined and confirmed by the customer, the revenue and related expenses are recognized corresponding to the work completed and confirmed by the customer in the year reflected on the issued invoice.

*Financial income*

Revenue arising from interest, dividends, profit sharing, and other financial income is recognized when both of the following two (2) conditions are met:

- There is a possibility of obtaining economic benefits from that transaction.
- Revenue can be measured reliably.

Dividends and profits are recognized when the Corporation gains the right to receive them.

**222 . Sales deductions**

Sales deductions include trade discounts, sales returns, and sales allowances arising during the year.

Trade discounts, sales allowances, and sales returns arising in the same year as the sale of goods and services are adjusted against the revenue of that year. In cases where goods and services were sold in previous years, but revenue deductions arise in subsequent years, the revenue reduction is recorded as follows: If the deductions occur before the issuance of the financial statements, they are adjusted in the financial statements of the year in which the report is prepared (the previous year). If the deductions occur after the issuance of the financial statements, they are recorded as a reduction in revenue for the year in which the deductions arise (the current year).

**223 . Cost of sales**

Cost of sales during the year is recognized in accordance with the revenue generated in the same period, ensuring adherence to the principle of prudence.

The accrual of expenses to temporarily determine the cost of sales in real estate, if applicable, follows these principles

- Only accrue expenses that are included in the investment and construction budget but lack sufficient documentation for approval of the work volume.
- Only accrue expenses to temporarily calculate the cost of goods sold for real estate that has been completed and sold during the year, meeting the revenue recognition criteria.
- The accrued expenses and actual costs recognized as the cost of goods sold must align with the cost benchmarks based on the total estimated costs of the real estate sold (calculated by area).

**224 . Financial expenses**

Financial expenses include:

- Expenses or losses related to financial investment activities;
- Borrowing costs
- Losses from the liquidation or transfer of short-term securities and transaction costs for selling securities
- Provisions for impairment of trading securities, provisions for losses on investments in other entities, losses on foreign currency sales, exchange rate losses, etc.

These items are recognized at the total amount incurred during the year without offsetting against financial income.

**225 . Corporate income tax****a) Deferred tax assets and Deferred tax liabilities**

Deferred income tax assets are determined based on the total deductible temporary differences and unused tax losses or tax incentives carried forward to subsequent years. Deferred income tax liabilities are determined based on taxable temporary differences.

Deferred tax assets and liabilities are determined using the applicable corporate income tax rates, based on the tax rates and tax laws effective at the end of the financial year.

Deferred tax assets and liabilities are offset in the preparation of the balance sheet.

**b) Current income tax expense and Deferred income tax expense.**

Current corporate income tax expenses are determined based on taxable income for the period and the applicable tax rate for the current accounting period.

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

Do not offset current income tax expense with deferred income tax expense.

**226 . Related parties**

Parties are considered related if one party has the ability to control or significantly influence the other in making decisions regarding financial and operating policies. Related parties of the Corporation include:

- Entities that directly or indirectly, through one or more intermediaries, control the Corporation, are controlled by the Corporation, or are under common control with the Corporation, including parent companies, subsidiaries, and associates.

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- Individuals who directly or indirectly hold voting rights in the Corporation and have significant influence over the Corporation, key management personnel of the Corporation, and close family members of these individuals.
- The entities directly or indirectly controlled by the individuals mentioned above, holding a significant portion of voting rights or having significant influence over these enterprises.

When assessing the relationships of related parties for the purpose of preparing and presenting the Consolidated Financial Statements, the Corporation prioritizes the substance of the relationship over its legal form.



**3 . CASH AND CASH EQUIVALENTS**

	<u>31/03/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash	4.598.503.693	5.332.715.743
Demand bank deposits	443.724.437.727	272.659.156.213
Cash in transit	2.635.000.000	1.642.000.000
Cash equivalents	831.318.660.475	256.910.717.357
	<u><b>1.282.276.601.895</b></u>	<u><b>536.544.589.313</b></u>

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For the fiscal year ended March 31, 2025**4 . FINANCIAL INVESTMENTS****a) Held-to-maturity investment**

	31/03/2025		01/01/2025	
	Cost	Book value	Cost	Book value
	VND	VND	VND	VND
<b>Short-term investment</b>	<b>751.654.299.352</b>	<b>751.654.299.352</b>	<b>556.689.414.801</b>	<b>556.689.414.801</b>
- Time deposit (*)	751.654.299.352	751.654.299.352	556.689.414.801	556.689.414.801
	<b>751.654.299.352</b>	<b>751.654.299.352</b>	<b>556.689.414.801</b>	<b>556.689.414.801</b>

**b) Trading securities**

	31/03/2025			01/01/2025		
	Cost	Fair Value	Provision	Cost	Fair Value	Provision
	VND	VND	VND	VND	VND	VND
- Nhon Trach Water Supply Joint - Stock Company	6.616.661.800	7.266.835.000	-	6.616.661.800	6.884.370.000	-
	<b>6.616.661.800</b>	<b>7.266.835.000</b>	<b>-</b>	<b>6.616.661.800</b>	<b>6.884.370.000</b>	<b>-</b>

The fair value of the shares is determined based on the closing price on March 31, 2025, from the Hanoi Stock Exchange and the Ho Chi Minh City Stock Exchange.

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For the fiscal year ended March 31, 2025**c) Investment in another entity**

	31/03/2025		01/01/2025	
	Investment	Provision	Investment	Provision
	VND	VND	VND	VND
- Long Khanh Industrial Zone Joint - Stock Company	23.232.800.000	-	23.232.800.000	-
- Technical Trade and Investment Company Limited	2.093.175.000	(1.447.281.000)	2.093.175.000	(1.447.281.000)
- Long Duc Investment Joint Stock Company	61.526.695.803	-	61.526.695.803	-
- Kobe farm in Vietnam			5.000.000.000	(3.447.750.643)
- Tienphat Garment Company	39.780.000.000	-	39.780.000.000	-
- Olympic Coffee Joint Stock Company	5.682.934.262	(781.801.175)	5.682.934.262	-
	<b>132.315.605.065</b>	<b>(2.229.082.175)</b>	<b>137.315.605.065</b>	<b>(4.895.031.643)</b>

The Corporation has not determined the fair value of these financial investments because Vietnamese Accounting Standards and the Vietnamese Accounting Policy do not provide specific guidance on determining fair value



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**d) Investments in joint ventures, associates**

	31/03/2025				01/01/2025			
	Address	Benefit rate	Voting rate	Book value in accordance to Equity method	Address	Benefit rate	Voting rate	Book value in accordance to Equity method
				VND				VND
- Thong Nhat Joint - Stock Company	Dong Nai Province	29,52%	29,52%	67.137.061.389	Dong Nai Province	29,52%	29,52%	65.446.220.389
- Tin Nghia Project Management Joint-Stock Company	Dong Nai Province	29,00%	29,00%	1.250.071.235	Dong Nai Province	29,00%	29,00%	1.460.649.866
- Dongnai Inland Clearance Depot	Dong Nai Province	32,24%	35,49%	39.437.943.181	Dong Nai Province	32,24%	35,49%	37.722.188.615
- Tin Nghia Transport Joint Stock Company	Dong Nai Province	23,92%	40,56%	6.038.722.042	Dong Nai Province	20,64%	35,00%	5.826.064.329
- S.T.S Lubricant Joint Stock Company	Dong Nai Province	16,31%	27,65%	7.300.114.767	Dong Nai Province	16,31%	27,65%	7.604.773.275
- Dong Nai Valuation Corporation	Dong Nai Province	18,90%	35,00%	3.617.124.579	Dong Nai Province	18,90%	35,00%	3.519.810.406
- Nhon Trach New Industry City Company Limited	Dong Nai Province	10,35%	20,00%	10.959.883.961	Dong Nai Province	10,35%	20,00%	12.625.477.310
				<b>135.740.921.154</b>				<b>134.205.184.190</b>

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**5 . SHORT-TERM TRADE RECEIVABLES**

	31/03/2025	01/01/2025
	VND	VND
<b>Detailed trade receivables from customers with significant balances:</b>		
- Hiep Quang Agro Joint Stock Company	44.355.787.996	44.355.787.996
- IP Viet Nam Trading Service Corporation	11.284.985.144	11.390.502.150
- Unicorn Commodities Joint Stock Company	359.751.819.714	398.505.905.828
- An Binh Thinh Phat Company Limited	575.161.694.500	575.161.694.500
- Dai Loc Phat 68 Trading Service Company Limited	441.298.247.489	241.833.520.700
- Olympic Coffee Joint Stock Company	1.855.878.623	135.822.352.320
- Other customers	1.599.278.882.281	1.143.864.783.789
	<b>3.032.987.295.747</b>	<b>2.550.934.547.283</b>

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

	31/03/2025	01/01/2025
	VND	VND
- Hiep Hoa Investment Development Company Limited	-	153.199.750.000
- Other suppliers	67.531.646.040	609.590.673.176
	<b>67.531.646.040</b>	<b>762.790.423.176</b>

**7 . RECEIVABLES FOR LOANS**

	31/03/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
- Dai A Land Corporation	4.620.000.000	6.510.000.000
- Nhon Trach 6A Investment Construction Industrial Zone Company Limi	50.000.000.000	50.000.000.000
- Unicorn Commodities Joint Stock Company	70.000.000.000	73.000.000.000
- Olympic Coffee Joint Stock Company	112.000.000.000	112.000.000.000
- Others	793.523.146.783	71.444.805.041
	<b>1.030.143.146.783</b>	<b>312.954.805.041</b>
<b>b) Long-term</b>		
- Others	-	-
	<b>-</b>	<b>-</b>

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**8 . OTHER RECEIVABLES**

	31/03/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
- Prepayment receivables	45.921.870.743	48.185.371.197
- Deposits, collateral	632.172.607	652.766.985
- Land use fees – Long Khanh wedding restaurant project	21.354.806.257	21.354.806.257
- Long Khang Export Import Trading Service Company Limited	27.985.408.184	27.985.408.184
- Distributed dividends, profits	10.411.851.000	15.252.651.000
- Interest on deposits, loans	63.762.150.579	60.992.205.155
- Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company	61.161.841.096	-
- Other receivables	121.252.421.923	68.527.366.874
	<b>352.482.522.389</b>	<b>242.950.575.652</b>
<b>b) Long-term</b>		
- Deposits, collateral	2.501.140.713	1.676.099.498
- Advanced compensation	-	8.143.181.000
- Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company	1.053.200.000.000	1.033.200.000.000
	<b>1.055.701.140.713</b>	<b>1.043.019.280.498</b>

**9 . ALLOWANCES FOR DOUBTFUL DEBTS**

	31/12/2024	01/01/2025
	VND	VND
- Long Khang Export Import Trading Service Company Limited	(27.920.292.255)	(27.985.408.184)
- Hiep Quang Agro Joint Stock Company	(45.391.046.326)	(45.391.046.326)
- IP Viet Nam Trading Service Corporation	(8.733.877.276)	(8.733.877.276)
- Olympic Coffee Joint Stock Company	(149.891.010.210)	(149.414.019.090)
- Other customers	(48.246.256.035)	(48.246.256.035)
	<b>(280.182.482.102)</b>	<b>(279.770.606.911)</b>

**10 . SHORTAGE OF ASSETS AWAITING RESOLUTION**

	31/03/2025	01/01/2025
	VND	VND
Inventories	39.856.260	27.263.492



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**39.856.260**

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**27.263.492**

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**11 . INVENTORIES**

	31/03/2025		01/01/2025	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Goods in transit	-	-	-	-
Materials	34.826.666.310	-	36.315.339.596	-
Tools and equipments	2.323.685.798	-	2.359.696.394	-
Work-in-process	73.510.526.821	-	76.440.880.862	-
Finished goods	95.323.390.703	-	81.519.366.411	-
Merchandises	909.314.640.498	-	117.666.167.203	-
Goods sent for sale	1.318.262.897	-	3.795.134.452	-
Real estate	1.835.016.158	-	1.835.016.158	-
Provision for devaluation in inventc	-	(8.316.910.674)		(8.317.847.797)
	<b>1.118.452.189.185</b>	<b>(8.316.910.674)</b>	<b>319.931.601.076</b>	<b>(8.317.847.797)</b>

**12a . LONG-TERM WORK-IN-PROCESS ASSETS**

	31/03/2025		01/01/2025	
	Cost	Recoverable balance	Cost	Recoverable balance
	VND	VND	VND	VND
- Investment in Phu Thanh - Long Tan Residential Area Project	1.779.917.856.717	1.779.917.856.717	1.780.341.992.334	1.780.341.992.334
- Dong Dai Mountain Project	529.531.933.776	529.531.933.776	529.336.652.412	529.336.652.412
- Tan Van Ait (Centria Island) P	(0)	(0)	2.259.453.494.775	2.259.453.494.775
- Riverside Project	920.761.879.664	920.761.879.664	923.834.839.664	923.834.839.664
	<b>3.230.211.670.157</b>	<b>3.230.211.670.157</b>	<b>5.492.966.979.185</b>	<b>5.492.966.979.185</b>

**12b . CONSTRUCTION-IN-PROGRESS**

	31/03/2025	01/01/2025
- Ong Keo Industrial Park	1.017.005.405.811	1.016.283.658.571
- Dat Do Project, Ba Ria - Vung Tau Province	833.636.616.684	819.651.742.968
- Tan Van Ait (Centria Island) Residential, Service, Tourism Project	-	599.173.521.148
- An Phuoc Industrial Park	1.734.984.800	2.169.836.652
- Tin Nghia Plaza Shopping Mall	80.800.000	921.089.226
- Dai Phuoc - Nhon Trach Ecotourism Area	45.641.987.216	45.631.163.916
- Hiep Hoa Resettlement Area	77.245.446.827	39.927.928.362
- Hiep Phuoc Shopping Mall	34.192.508.158	34.192.508.158
- Phu Huu General Port	44.129.573.211	44.181.306.511
- 18 hectares - Tam Phuoc Residential Area	43.082.803.690	43.082.803.690
- Construction of a petrol station	18.114.175.102	18.114.175.102
- Tam Phuoc Industrial Park	22.008.181.818	22.008.181.818
- Kios Project - Main Road Connecting Industrial Park	3.731.314.381	4.449.759.249
- Cay Gao Quarry (Expansion)	12.914.289.806	12.914.289.806
- QH-D35 and QH-D6 Route Project	-	50.369.809.675

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- Other constructions	126.460.571.471	87.347.882.326
	<u><u>2.279.978.658.975</u></u>	<u><u>2.840.419.657.178</u></u>



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**13 . TANGIBLE FIXED ASSETS**

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Perennial plantations	Total
	VND	VND	VND	VND	VND	VND	VND
<b>Historical costs</b>							
Beginning balance	766.946.000.304	177.268.424.809	102.746.590.793	19.785.509.239	12.906.235.196	30.107.547.385	1.109.760.307.726
- Acquisition during the year	-	70.000.000	-	-	-	-	70.000.000
- Completed construction-in-progress	2.459.017.542	405.990.000	-	-	-	-	2.865.007.542
- Capital contribution	-	-	-	-	-	-	-
- Exchange rate differences due to Financial Sta	(34.104.343)	(16.407.610)	(42.073.216)	-	-	(1.553.484.807)	(1.646.069.976)
- Capital received	-	-	-	-	-	-	-
- Increase due to more subsidiaries	-	-	-	-	-	-	-
- Liquidations, disposals	(4.628.438.237)	(883.487.727)	(8.558.608.327)	(62.000.000)	-	-	(14.132.534.291)
- Business consolidation	-	-	-	-	-	-	-
- Recategorization	-	-	-	-	-	-	-
- Other increases/decreases	-	(232.000.000)	(1.392.818.782)	(60.500.000)	(558.050.000)	-	(2.243.368.782)
<b>Ending balance</b>	<b>764.742.475.266</b>	<b>176.612.519.472</b>	<b>92.753.090.468</b>	<b>19.663.009.239</b>	<b>12.348.185.196</b>	<b>28.554.062.578</b>	<b>1.094.673.342.219</b>
<b>Accumulaed depreciation</b>							
Beginning balance	422.712.612.982	144.509.123.441	74.676.862.771	13.748.553.239	4.437.108.218	23.951.288.226	684.035.548.877
- Depreciation during the year	6.040.258.629	2.125.017.062	1.731.226.767	379.764.485	140.077.152	335.128.235	10.751.472.330
- Exchange rate differences due to Financial Sta	(32.397.646)	(13.672.784)	(42.073.216)	-	-	(1.005.509.808)	(1.093.653.454)
- Capital received	-	-	-	-	-	-	-
- Increase due to more subsidiaries	-	-	-	-	-	-	-
- Liquidations, disposals	(3.069.550.812)	(676.963.956)	(8.094.760.153)	(62.000.000)	-	-	(11.903.274.921)
- Capital contribution	-	-	-	-	-	-	-
- Business consolidation	327.184.654	-	-	-	-	-	327.184.654
- Other increases/decreases	-	(150.875.000)	(879.435.213)	(60.500.000)	(360.065.000)	-	(1.450.875.213)
- Recategorization	-	-	-	-	-	-	-
<b>Ending balance</b>	<b>425.978.107.807</b>	<b>145.792.628.763</b>	<b>67.391.820.956</b>	<b>14.005.817.724</b>	<b>4.217.120.370</b>	<b>23.280.906.653</b>	<b>680.666.402.273</b>
<b>Net book values</b>							
Beginning balance	344.233.387.322	32.759.301.368	28.069.728.022	6.036.956.000	8.469.126.978	6.156.259.159	425.724.758.849
<b>Ending balance</b>	<b>338.764.367.459</b>	<b>30.819.890.709</b>	<b>25.361.269.512</b>	<b>5.657.191.515</b>	<b>8.131.064.826</b>	<b>5.273.155.925</b>	<b>414.006.939.946</b>

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**14 . INTANGIBLE FIXED ASSETS**

	Land use right	Water surface right	Accounting software	Other intangible fixed assets	Total
	VND	VND	VND	VND	VND
<b>Historical cost</b>					
Beginning balance	82.874.040.579	1.000.000.000	7.132.740.804	294.907.780	91.301.689.163
- Acquisition during the year	-	-	-	-	-
- Increase due to more subsidiaries	-	-	-	-	-
- Recategorization	-	-	-	-	-
- Liquidations, disposals	-	-	-	-	-
- Business consolidation	-	-	-	-	-
- Exchange rate differences due to Financial Statements conversion	(22.418.036)	-	-	-	(22.418.036)
- Other increases/decreases	-	-	-	-	-
<b>Ending balance</b>	<b>82.851.622.543</b>	<b>1.000.000.000</b>	<b>7.132.740.804</b>	<b>294.907.780</b>	<b>91.279.271.127</b>
<b>Accumulated amortization</b>					
Beginning balance	5.375.914.453	1.000.000.000	6.040.245.440	294.907.780	12.711.067.673
- Amortization during the year	55.729.854	-	64.054.811	-	119.784.665
- Increase due to more subsidiaries	-	-	-	-	-
- Exchange rate differences due to Financial Statements conversion	(5.489.227)	-	-	-	(5.489.227)
- Liquidations, disposals	-	-	-	-	-
- Business consolidation	-	-	-	-	-
- Recategorization	-	-	-	-	-
- Other increases/decreases	-	-	-	-	-
<b>Ending balance</b>	<b>5.426.155.080</b>	<b>1.000.000.000</b>	<b>6.104.300.251</b>	<b>294.907.780</b>	<b>12.825.363.111</b>
<b>Net book values</b>					
Beginning balance	77.498.126.126	-	1.092.495.364	-	78.590.621.490
<b>Ending balance</b>	<b>77.425.467.463</b>	<b>-</b>	<b>1.028.440.553</b>	<b>-</b>	<b>78.453.908.016</b>

**15 . INVESTMENT PROPERTY**

	Buildings and structures	Industrial park infrastructure	Others	Total
	VND	VND	VND	VND
<b>Historical cost</b>				
Beginning balance	1.761.432.308.588	1.484.554.403.810	-	3.245.986.712.398
- Adjustments during the year	-	-	-	-
- Acquisition during the year	-	-	-	-
- Increase due to more subsidiaries	-	-	-	-
- Completed construction-in-progress	1.970.949.870	744.629.630	-	2.715.579.500
- Recategorization	-	-	-	-
- Business consolidation	-	-	-	-
- Liquidation/sale	(111.468.669.673)	-	-	(111.468.669.673)
- Other increases, decreases	-	-	-	-
<b>Ending balance</b>	<b>1.651.934.588.785</b>	<b>1.485.299.033.440</b>	<b>-</b>	<b>3.137.233.622.225</b>
<b>Accumulated depreciation</b>				
Beginning balance	512.595.411.197	675.186.933.198	-	1.187.782.344.395
- Adjustments during the year	-	-	-	-
- Depreciation during the year	13.221.611.920	16.853.425.459	-	30.075.037.379
- Business consolidation	1.014.232.021	-	-	1.014.232.021
- Increase due to more subsidiaries	-	-	-	-
- Liquidation/sale	(49.009.928.536)	-	-	(49.009.928.536)
- Capital received	-	-	-	-
- Other increases/decreases	-	-	-	-
<b>Ending balance</b>	<b>477.821.326.602</b>	<b>692.040.358.657</b>	<b>-</b>	<b>1.169.861.685.259</b>
<b>Net book values</b>				
Beginning balance	1.248.836.897.391	809.367.470.612	-	2.058.204.368.003
<b>Ending balance</b>	<b>1.174.113.262.183</b>	<b>793.258.674.783</b>	<b>-</b>	<b>1.967.371.936.966</b>



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**16 . SHORT-TERM TRADE PAYABLES**

	31/03/2025		01/01/2025	
	Value	Solvency balance	Value	Solvency balance
	VND	VND	VND	VND
<b>Detailed trade receivables from customers with significant balances:</b>				
- Other customers	314.069.890.159	314.069.890.159	182.266.594.928	182.266.594.928
	<b>314.069.890.159</b>	<b>314.069.890.159</b>	<b>182.266.594.928</b>	<b>182.266.594.928</b>

**17 . ADVANCES FROM CUSTOMERS**

	31/03/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
- Tuan Loc Commodities Company Limited	9.616.000	-
- Branch of Petrovietnam Power Corporation - Nhon Trach Petroleum Po	42.000.000.000	42.000.000.000
- Khai Hoan International Corporation	7.475.635.669	7.759.118.281
- Other customers	202.179.747.383	321.753.753.050
	<b>251.664.999.052</b>	<b>371.512.871.331</b>
<b>b) Long-term</b>		
- Branch of Petrovietnam Power Corporation - Nhon Trach Petroleum Po	80.000.000.000	80.000.000.000
- Other customers	172.487.200.195	172.487.200.195
	<b>252.487.200.195</b>	<b>252.487.200.195</b>

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

	Receivables at the beginning of the year	Payables at the beginning of the years	Payables during the years	Amount paid during the year	Receivables at the end of the year	Payables at the end of the year
	VND	VND	VND	VND	VND	VND
- Value-added tax (VAT)	796.730.441	9.225.353.063	65.847.900.283	43.806.935.321	15.239.236	31.424.257.521
- Special consumption tax	-	-	-	-	-	-
- Import - export tax	-	-	3.791.726	3.791.726	-	-
- Corporate income tax	8.223.211.217	57.852.781.293	123.795.455.411	58.523.954.148	7.991.866.554	121.630.235.897
- Personal income tax	7.449.816	1.498.614.231	5.886.981.901	7.174.083.353	195.651.158	346.961.110
- Natural resource consumption tax	30.643.350	322.560	814.800	873.040	30.643.350	264.320
- Land & housing tax, land rental charges	7.707.767.288	-	4.577.109.672	406.669.586	7.707.767.288	4.170.440.086
- Environment tax	-	-	1.000.000	1.000.000	-	-
- Other taxes	2.445.627.518	171.367.452	48.000.000	48.000.000	-	-
- Fees and other payables	-	-	236.681.104	312.125.344	2.445.627.518	93.181.921
- Other increases/decreases	-	-	-	-	-	-
	<b>19.211.429.630</b>	<b>68.748.438.599</b>	<b>200.397.734.897</b>	<b>110.277.432.518</b>	<b>18.386.795.104</b>	<b>157.665.340.855</b>

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**19 . SHORT-TERM ACCRUED EXPENSES**

	31/03/2025	01/01/2025
	VND	VND
- Loan and bond interest payable	51.113.173.824	94.350.465.925
- Accrued estimated expenses of industrial park infrastructure	91.000.764.216	89.134.413.236
- Accrued construction project expenses	22.210.440.315	22.210.440.315
- Other accrued expenses	22.935.914.762	24.216.931.497
	<b>187.260.293.117</b>	<b>229.912.250.973</b>

**20 . LONG-TERM ACCRUED EXPENSES**

	31/03/2025	01/01/2025
	VND	VND
- Accrued estimated cost of real estate already sold	590.744.908.414	590.744.908.414
	<b>590.744.908.414</b>	<b>590.744.908.414</b>

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**21 .BORROWINGS AND FINANCIAL LEASE LIABILITIES**

	01/01/2025		Quarter I		Accumulate		31/03/2025	
	Balance	Solvency balance	Increase	Decrease	Increase	Decrease	Ending balance	Ending solvency balance
	VND	VND	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings</b>	<b>3.614.891.829.277</b>	<b>3.614.891.829.277</b>	<b>3.181.050.488.173</b>	<b>3.655.078.137.867</b>	<b>3.181.050.488.173</b>	<b>3.655.078.137.867</b>	<b>3.784.165.037.935</b>	<b>3.784.165.037.935</b>
<i>Short-term borrowings</i>	<i>3.394.792.191.060</i>	<i>3.394.792.191.060</i>	<i>3.157.321.988.173</i>	<i>3.599.001.056.777</i>	<i>3.157.321.988.173</i>	<i>3.599.001.056.777</i>	<i>3.596.413.980.808</i>	<i>3.596.413.980.808</i>
- Vietnam Bank for Agriculture and Rural Development (Agribank)	455.827.470.009	455.827.470.009	439.801.903.047	345.964.814.196	439.801.903.047	345.964.814.196	549.664.558.860	549.664.558.860
- Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank)	410.685.662.255	410.685.662.255	835.083.391.054	802.266.860.797	835.083.391.054	802.266.860.797	443.502.192.512	443.502.192.512
- Vietnam International Commercial Joint Stock Bank (VIB)	12.838.000.000	12.838.000.000	-	12.838.000.000	-	12.838.000.000	-	-
- Bank SinoPac - Ho Chi Minh City Branch	250.660.732.800	250.660.732.800	49.657.432.586	50.000.000.000	49.657.432.586	50.000.000.000	250.318.165.386	250.318.165.386
- China Construction Bank	381.559.520.000	381.559.520.000	32.399.450.800	-	32.399.450.800	-	413.958.970.800	413.958.970.800
- Vietnam Prosperity Joint Stock Commercial Bank (VPBank)	281.733.108.100	281.733.108.100	298.226.144.988	294.177.983.900	298.226.144.988	294.177.983.900	285.781.269.188	285.781.269.188
- Joint Stock Commercial Bank For Foreign Trade Of Vietnam (Vietcombank)	133.948.347.595	133.948.347.595	359.568.150.000	386.309.847.595	359.568.150.000	386.309.847.595	107.206.650.000	107.206.650.000
- Joint Stock Commercial Bank for Investment and Development of Viet Nam	703.656.405.356	703.656.405.356	936.753.715.384	874.743.742.503	936.753.715.384	874.743.742.503	765.666.378.237	765.666.378.237
- Military Commercial Joint Stock Bank (MB Bank)	262.261.951.900	262.261.951.900	94.059.251.844	79.952.000.000	94.059.251.844	79.952.000.000	276.369.203.744	276.369.203.744
- Esun Bank	250.914.261.992	250.914.261.992	100.070.522.219	95.860.560.000	100.070.522.219	95.860.560.000	255.124.224.211	255.124.224.211
- Borrowings from other organizations and individuals	250.706.731.053	250.706.731.053	11.702.026.251	656.887.247.786	11.702.026.251	656.887.247.786	248.822.367.870	248.822.367.870
- Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)	-	-	-	-	-	-	-	-
<i>Current portion of long-term boi</i>	<i>220.099.638.217</i>	<i>220.099.638.217</i>	<i>23.728.500.000</i>	<i>56.077.081.090</i>	<i>23.728.500.000</i>	<i>56.077.081.090</i>	<i>187.751.057.127</i>	<i>187.751.057.127</i>
- Vietnam Environment Protection Fund	790.000.000	790.000.000	-	790.000.000	-	790.000.000	-	-



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**21 .BORROWINGS AND FINANCIAL LEASE LIABILITIES**

	<b>01/01/2025</b>		<b>Quarter I</b>		<b>Accumulate</b>		<b>31/03/2025</b>	
	Balance	Solvency balance	Increase	Decrease	Increase	Decrease	Ending balance	Ending solvency balance
	VND	VND	VND	VND	VND	VND	VND	VND
Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank)	62.970.744.000	62.970.744.000	15.000.000.000	24.085.371.999	15.000.000.000	24.085.371.999	53.885.372.001	53.885.372.001
- Vietnam Prosperity Joint Stock Commercial Bank (VPBank)			-	-	-	-	-	-
- Joint Stock Commercial Bank for Investment and Development of Viet Nam (BIDV)	19.160.000.000	19.160.000.000	-	11.290.000.000	-	11.290.000.000	7.870.000.000	7.870.000.000
- Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank) - Dong Nai Branch	46.044.227.853	46.044.227.853	-	-	-	-	46.044.227.853	46.044.227.853
- Prosperity and Growth Commercial Joint Stock Bank (PGBank)	64.738.000.000	64.738.000.000	8.728.500.000	16.184.500.000	8.728.500.000	16.184.500.000	57.282.000.000	57.282.000.000
- Esun Bank			-	-	-	-	-	-
- Borrowings from other organizations and individuals	11.487.830.000	11.487.830.000	-	-	-	-	11.487.830.000	11.487.830.000
- Vietnam Growth Investment Fund			-	-	-	-	-	-
- Orient Commercial Joint Stock Bank (OCB)			-	-	-	-	-	-
- Joint Stock Commercial Bank For Foreign Trade Of Vietnam (Vietcombank)	14.908.836.364	14.908.836.364	-	3.727.209.091	-	3.727.209.091	11.181.627.273	11.181.627.273
<b>b) Long-term borrowings</b>	<b>2.601.232.870.614</b>	<b>2.601.232.870.614</b>	<b>347.162.409.825</b>	<b>1.738.178.214.249</b>	<b>347.162.409.825</b>	<b>1.738.178.214.249</b>	<b>1.210.217.066.190</b>	<b>1.210.217.066.190</b>
Vietnam Environment Protection Fund			-	-	-	-	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank)	1.741.218.489.249	1.741.218.489.249	-	1.165.364.769.249	-	1.165.364.769.249	575.853.720.000	575.853.720.000

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**21 .BORROWINGS AND FINANCIAL LEASE LIABILITIES**

	<b>01/01/2025</b>		<b>Quarter I</b>		<b>Accumulate</b>		<b>31/03/2025</b>	
	Balance	Solvency balance	Increase	Decrease	Increase	Decrease	Ending balance	Ending solvency balance
	VND	VND	VND	VND	VND	VND	VND	VND
Prosperity and Growth Commercial Joint Stock Bank (PGBank)	55.609.000.000	55.609.000.000	299.000.000.000	8.728.500.000	299.000.000.000	8.728.500.000	345.880.500.000	345.880.500.000
Borrowings from other organizations and individuals	563.702.945.000	563.702.945.000	382.000.000	564.084.945.000	382.000.000	564.084.945.000	-	-
YKK VietNam Co., Ltd			-	-	-	-	-	-
Joint Stock Commercial Bank for Investment and Development of Viet Nam	143.795.000.000	143.795.000.000	47.780.409.825	-	47.780.409.825	-	191.575.409.825	191.575.409.825
Joint Stock Commercial Bank For Foreign Trade Of Vietnam (Vietcombank)	96.907.436.365	96.907.436.365	-	-	-	-	96.907.436.365	96.907.436.365
					-	-		
<b>Total</b>	<b>6.216.124.699.891</b>	<b>6.216.124.699.891</b>	<b>3.528.212.897.998</b>	<b>5.393.256.352.116</b>	<b>3.528.212.897.998</b>	<b>5.393.256.352.116</b>	<b>4.994.382.104.125</b>	<b>4.994.382.104.125</b>

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For the fiscal year ended March 31, 2025**22 . OTHER ACCRUED EXPENSES**

	<u>31/03/2025</u>	<u>01/01/2025</u>
	VND	VND
<b>a) Short-term</b>		
- Short-term deposits, collaterals received	31.322.634.756	220.351.435.343
- Interest payable	95.865.466.076	77.574.064.603
- Payables for industrial land rental deposits	71.450.214.756	99.032.852.467
- Dividends payable to shareholders	32.666.284.188	68.989.093.701
- Other payables	28.741.024.632	28.105.794.278
	<u><b>260.045.624.408</b></u>	<u><b>494.053.240.392</b></u>

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**b) Long-term**

- Long-term payables for land lease	12.445.518.174	12.445.518.174
- Interest payable	-	121.446.520.317
- Long-term deposits, collaterals received	294.827.063.743	87.628.981.294
- Payable to the Long Thanh District Compensation Council for compensation related to the Tam Phuoc Industrial Park Project	26.674.087.676	26.674.087.676
- Payable to Kim Oanh Real Estate Trading & Construction JSC	13.378.186.225	13.378.186.225
- Other payables	1.396.099.999	1.376.099.999
	<b>348.720.955.817</b>	<b>262.949.393.685</b>

**23 . UNEARNED REVENUE**

	31/03/2025	01/01/2025
	VND	VND
<b>a) Short-term</b>		
- Advance revenue from industrial park infrastructure rental	192.811.582.763	138.580.686.729
- Other unearned revenue	67.033.888.219	2.095.105.516
	<b>259.845.470.982</b>	<b>140.675.792.245</b>
<b>b) Long-term</b>		
- Advance revenue from industrial park infrastructure rental	5.196.359.542.109	4.945.478.116.181
- Unrealized revenue from capital contribution in assets to associates	6.442.133.430	6.442.133.430
- Other unearned revenue	6.454.743.638	6.855.897.488
	<b>5.209.256.419.177</b>	<b>4.958.776.147.099</b>

**24 . OWNER'S EQUITY****a) Details of owner's equity**

	Rate	Balance at the end of the period	Rate	Balance at the beginning of the
	%	VND	%	VND
Dong Nai Provincial Party Committee	48,06	961.250.000.000	48,06	961.250.000.000
Saigon Investment Construction and Building Construction Material Corporation	24,96	499.139.390.000	24,96	499.139.390.000
Other shareholders	26,98	539.610.610.000	26,98	539.610.610.000
	<b>100</b>	<b>2.000.000.000.000</b>	<b>100</b>	<b>2.000.000.000.000</b>

**b) Shares**

	31/03/2025	01/01/2025
Number of shares registered to be issued	200.000.000	155.800.000
Number of shares sold to the public		
- Common shares	200.000.000	200.000.000
Number of outstanding shares		



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- <i>Common shares</i>	<i>200.000.000</i>	<i>200.000.000</i>
Par value of outstanding shares: 10.000 VND/share.		

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**Consolidated Financial Statements**

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**24 . OWNER'S EQUITY (cont.)****c) Statement of fluctuations in owner's equity**

	Capital	Share premiums	Other sources of capital	Differences due to assets devaluation	Exchange rate differences	Investment and development fund	Other funds	Retained earnings	Non-controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
<b>Beginning balance</b>	<b>2.000.000.000.000</b>	<b>5.634.952.321</b>	<b>83.029.718.628</b>	<b>(216.747.758.176)</b>	<b>(11.217.792.404)</b>	<b>174.005.490.476</b>	<b>1.058.573.962</b>	<b>288.645.871.647</b>	<b>1.892.382.822.581</b>	<b>4.216.791.879.035</b>
Capital gain during the year										-
Profit during the year								291.555.135.881	17.185.159.008	308.740.294.889
Appropriation for funds			-			362.154.437	51.736.349	(413.890.786)	-	-
Dividends distributed								-	(2.569.950.000)	(2.569.950.000)
Exchange rate differences due to Financial Statements conversion					(784.099.438)			-	-	(784.099.438)
Purchases of treasury shares								-	-	-
Appropriation for bonus and welfare fund								(2.109.009.502)	(2.238.396.126)	(4.347.405.628)
Other increases/decreases				182.680.826.720		-	-	114.328.537.885	(266.458.114.692)	30.551.249.913
Business consolidation			-	-		-	-	-	-	-
<b>Ending balance</b>	<b><u>2.000.000.000.000</u></b>	<b><u>5.634.952.321</u></b>	<b><u>83.029.718.628</u></b>	<b><u>(34.066.931.456)</u></b>	<b><u>(12.001.891.842)</u></b>	<b><u>174.367.644.913</u></b>	<b><u>1.110.310.311</u></b>	<b><u>692.006.645.125</u></b>	<b><u>1.638.301.520.771</u></b>	<b><u>4.548.381.968.771</u></b>

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**25 . REVENUE FROM SALES OF GOODS AND PROVISION OF SERVICES**

	Quarter 1/2025	Quarter 1/2024
	VND	VND
Revenue from sales of merchandises, finished goods	3.951.037.282.035	2.538.729.815.161
Revenue from sales of real estate	111.689.765.147	18.554.849.319
Revenue from sales of services provision	67.806.948.685	76.836.987.716
Revenue from sales of industrial park infrastructure	152.180.660.822	146.925.139.341
	<b>4.282.714.656.689</b>	<b>2.781.046.791.537</b>

**26 . SALES DEDUCTIONS**

	Quarter 1/2025	Quarter 1/2024
	VND	VND
- Trade discounts	9.507.361	29.136.656
- Sales discounts	30.510.653	-
- Sales returns	-	1.163.886.880
	<b>40.018.014</b>	<b>1.193.023.536</b>

**27 . COST OF SALES**

	Quarter 1/2025	Quarter 1/2024
	VND	VND
Cost of finished goods, merchandises sold	3.877.436.912.143	2.475.121.526.406
Cost of real estate	74.127.360.637	10.389.578.454
Cost of services provided	45.702.934.435	51.044.396.682
Cost of industrial park infrastructure	59.151.758.367	56.103.890.570
Allowance/(Reversal of allowance) for inventories	(937.123)	-
	<b>4.056.418.028.459</b>	<b>2.592.659.392.112</b>

**28 . FINANCIAL INCOME**

	Quarter 1/2025	Quarter 1/2024
	VND	VND
Interests on deposits, loans	17.353.898.408	9.963.883.687
Interests on deferred sales	44.986.252.491	3.446.539.188
Distributed dividends, profits	-	405.500.000
Exchange gain due to the revaluation of monetary items in foreign currencies	286.410.288	1.554.756.499
Exchange gain arising	5.756.243.236	8.236.484.153
Income from investment cooperation activities, share transfer.	411.666.043.894	-
	<b>480.048.848.317</b>	<b>23.607.163.527</b>

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**29 . FINANCIAL EXPENSES**

	Quarter 1/2025	Quarter 1/2024
	VND	VND
Loan interest expenses	57.162.420.572	32.888.270.290
Provisions for devaluation of investments	781.801.175	(5.835.920.262)
Exchange loss arising	486.931.062	611.682.426
Exchange loss due to the revaluation of monetary items in foreign currencies	1.943.865.052	4.989.902.600
Other financial expenses	819.097.996	2.807.980.288
	<b>61.194.115.857</b>	<b>35.461.915.342</b>

**30 . SELLING EXPENSES**

	Quarter 1/2025	Quarter 1/2024
	VND	VND
Materials, tools	1.405.481.567	966.669.100
Staff costs	21.819.546.853	14.265.451.422
Depreciation/amortization of fixed assets	1.865.487.170	1.834.067.600
Maintenance expenses	13.628.250	-
External services rendered	7.830.394.471	16.310.071.218
Other expenses	1.580.364.615	2.364.206.733
	<b>34.514.902.926</b>	<b>35.740.466.073</b>

**31 . ADMINISTRATIVE EXPENSES**

	Quarter 1/2025	Quarter 1/2024
	VND	VND
Materials, tools	1.090.088.780	1.236.702.079
Staff costs	26.382.005.157	32.588.393.109
Depreciation/Amortization of fixed assets	2.746.594.343	3.228.508.506
Allowance for doubtful debts	(65.115.929)	(50.000.000)
Taxes, fees	2.428.191.386	9.107.253.333
External services rendered	5.464.277.607	9.943.664.248
Other expenses	6.921.206.944	4.840.582.502
	<b>44.967.248.288</b>	<b>60.895.103.777</b>

**32 . OTHER INCOME**

	Quarter 1/2025	Quarter 1/2024
	VND	VND
Income from assets liquidation	5.580.417.172	50.000.000
Income from contract violations	253.580.506	1.535.856.739
Other income	899.154.318	438.164.246
	<b>6.733.151.996</b>	<b>2.024.020.985</b>



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**33 . OTHER EXPENSES**

	Quarter 1/2025	Quarter 1/2024
	VND	VND
Liquidation of assets	2.004.254.159	624.333.331
Remuneration for the Board of Directors and Board of Supervisors	111.000.000	
Depreciation of fixed assets during periods of production suspension	797.699.332	
Contract liquidation expenses	142.917.481.535	
Other expenses	1.296.853.053	19.360.601.037
	<b>147.127.288.079</b>	<b>19.984.934.368</b>

**34 . CURRENT CORPORATE INCOME TAX EXPENSES**

	Quarter 1/2025	Quarter 1/2024
	VND	VND
Corporate income tax expenses of the Parent Company	100.070.704.589	10.880.712.746
Corporate income tax expenses of the subsidiaries	23.724.750.822	12.871.077.005
<b>Current Corporate income tax expenses</b>	<b>123.795.455.411</b>	<b>23.751.789.751</b>

**35 . SUBSEQUENT EVENTS**

There were no significant events occurring after the financial year-end that require adjustment or disclosure in these Consolidated Financial Statements.

**36 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

During the period, the Corporation engaged in the following transactions and maintained balances with related parties as of the financial year-end:

Transactions arising during the period

	<u>Relationship</u>	<u>Quarter 1/2025</u>	<u>Quarter 1/2024</u>
<b>Revenue from sales of goods and provision of services</b>			
- Thong Nhat Joint - Stock Company	Associates	568.990.332	604.654.074
- Tin Nghia Transport Joint Stock Company	Associates	1.155.595.086	1.380.338.237
- Dong Nai Valuation Corporation	Associates	48.213.820	84.533.921
- Nhon Trach New Industry City Company Limited	Associates	108.333.324	86.075.300
- Tin Nghia Project Management JSC	Associates	-	78.151.906
- Dongnai Inland Clearance Depot	Associates	269.257.601	283.005.439
- Olympic Coffee Joint Stock Company	Associates	638.417.274	36.616.387.456
- Nhon Trach 6A Investment Construction Industrial	Other related parties	80.667.926	124.560.134
- Tuan Loc Commodities Company Limited	Other related parties	16.709.645.863	3.720.089.124
- Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company	Other related parties	1.004.345.572	162.993.496
- S.T.S Lubricant Joint Stock Company	Associates	909.091	

**Purchases of equipment, merchandises, services**

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- Tin Nghia Project Management Joint-Stock Company	Associates	726.534.332	2.948.093.363
- Dong Nai Valuation Corporation	Associates		
- Tin Nghia Transport Joint Stock Company	Associates	4.698.386.488	3.777.327.718
- Thong Nhat Joint - Stock Company	Associates	658.961.396	589.666.094
- S.T.S Lubricant Joint Stock Company	Associates		
- Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company	Other related parties	60.510.000	
- Tuan Loc Commodities Company Limited	Other related parties	847.961.775.000	

**Distributed profits, shares**

- Thong Nhat Joint - Stock Company	Associates
- Dongnai Inland Clearance Depot	Associates
- Tin Nghia Transport Joint Stock Company	Associates

**Interest from lending capital**

- Nhon Trach New Industry City Company Limited	Associates	1.147.491.210	1.024.244.083
- Nhon Trach 6A Investment Construction Industrial Zone Company Limited	Other related parties	1.232.876.712	1.246.575.342
- Olympic Coffee Joint Stock Company	Associates	4.466.052.260	4.261.449.634
- Dai A Land Corporation	Other related parties		

**Interest on business cooperation**

- Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company	Other related parties
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**Interest on capital loans**

- Tuan Loc Commodities Company Limited	Other related parties	-	40.000.000
- Dongnai Inland Clearance Depot	Associates	12.723.288	15.008.768

**Balances as of December 31, 2024**

	Relationship	31/03/2025 VND	01/1/2025 VND
<b>Short-term trade receivables</b>			
- Thong Nhat Joint - Stock Company	Associates	73.861.464	16.104.410
- Dongnai Inland Clearance Depot	Associates	93.000.790	97.318.530
- Tin Nghia Transport Joint Stock Company	Associates		
- Olympic Coffee Joint Stock Company	Associates	136.068.999.650	135.823.489.187
- Nhon Trach 6A Investment Construction Industrial Zone Company Limited	Other related parties	36.540.690	31.383.620
- Tuan Loc Commodities Company Limited	Other related parties	2.448.853.482	7.136.859.456
- Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company	Other related parties	1.860.490.000	63.011.191.096
<b>Short-term advances from customers</b>			
- Olympic Coffee Joint Stock Company	Associates	9.873.920	1.817.170
- Tuan Loc Commodities Company Limited	Other related parties	9.616.000	-
<b>Receivables for short-term loans</b>			
- Olympic Coffee Joint Stock Company	Associates	112.000.000.000	112.000.000.000
- Nhon Trach New Industry City Company Limited	Associates	42.875.812.580	42.875.812.580
- Nhon Trach 6A Investment Construction Industrial Zone Company Limited	Other related parties	50.000.000.000	50.000.000.000

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- Dai A Land Corporation	Other related parties		
<b>Short-term prepayments to the suppliers</b>			
- Tin Nghia Project Management Joint-Stock Company	Associates	169.133.999	135.753.999
- Dong Nai Valuation Corporation	Associates	45.900.000	
- Hiep Hoa Investment Development Company Limited	Other related parties	-	153.199.750.000
<b>Other short-term receivables</b>			
- Olympic Coffee Joint Stock Company	Associates	79.496.503.825	75.030.451.565
- Thong Nhat Joint - Stock Company	Associates	-	4.840.800.000
- Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company	Other related parties	62.161.841.096	-
- Nhon Trach New Industry City Company Limited	Associates	4.069.045.854	2.993.251.466
<b>Other long-term receivables</b>			
- Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company	Other related parties	1.053.200.000.000	
<b>Short-term trade payables to suppliers</b>			
- Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company	Other related parties	32.551.200	4.860.000
- Thong Nhat Joint - Stock Company	Associates	18.198.362	16.307.244
- Tuan Loc Commodities Company Limited	Other related parties	112.677.969.332	
- Tin Nghia Project Management Joint-Stock Company	Associates	150.700.000	879.658.027
- S.T.S Lubricant Joint Stock Company	Associates	360.000.000	360.000.000
- Tin Nghia Transport Joint Stock Company	Associates	1.501.570.691	1.361.493.133
<b>Other short-term payables</b>			
- Dongnai Inland Clearance Depot	Associates	3.306.122.740	3.293.399.452
<b>Other long-term payables</b>			
- Tuan Loc Commodities Company Limited	Other related parties	3.258.000.000	1.530.000.000
- Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company	Other related parties	10.000.000	60.000.000
- Nhon Trach 6A Investment Construction Industrial Zone Company Limited	Other related parties	40.000.000	40.000.000
<b>Short-term loans</b>			
- Individuals	Other related parties		
- Thong Nhat Joint - Stock Company	Associates		
<b>Long-term loans</b>			
- Individuals	Other related parties		2.508.000.000

Dong Nai Province, April 26, 2025

Preparer

**Dương Thị Minh Hồng**

Chief Accountant

**Nguyễn Thị Thùy Vân**

General Director



**Trần Trung Tuấn**