

TIN NGHIA CORPORATION

96 Ha Huy Giap Street, Trung Dung Ward, Bien Hoa City

Tax Code: 3600283394

**SEPARATE FINANCIAL
STATEMENTS
QUARTER 1 - 2025**

April 2025

BALANCE SHEET
As of March 31, 2025

Unit: VND

	ITEMS	Code	Note	Balance at the end of the period	Balance at the beginning of the year
	1	2	3	4	5
A. CURRENT ASSETS		100		5.015.395.170.358	4.441.976.550.506
I. Cash and cash equivalents		110	V.1	285.391.472.845	134.146.425.483
1. Cash		111		285.391.472.845	134.146.425.483
2. Cash equivalents		112	V.1	-	-
II. Short-term financial investments		120		434.074.725.624	433.583.366.242
1. Trading securities		121	V.2.1	6.616.661.800	6.616.661.800
2. Provision for devaluation in short-term investments (*)		122		-	-
3. Held-to-maturity investments		123		427.458.063.824	426.966.704.442
III. Short-term receivables		130		3.283.090.526.518	3.745.659.829.553
1. Short-term trade receivables		131	V.3	2.771.949.385.034	2.233.551.146.132
2. Short-term prepayments to suppliers		132	V.3	57.853.116.324	740.080.908.239
3. Short-term inter-company receivables		133		-	-
4. Receivables from construction contract		134		-	-
5. Receivables for short-term loans		135	V.4	447.964.131.992	606.939.894.599
6. Other short-term receivables		136	V.4	271.304.907.195	431.134.010.539
7. Allowance for doubtful short-term receivables (*)		137		(265.981.014.027)	(266.046.129.956)
8. Shortage of assets awaiting resolution		139		-	-
IV. Inventories		140		957.112.000.269	118.649.924.559
1. Inventories		141	V.6	957.112.000.269	118.649.924.559
2. Provision for devaluation in inventories (*)		149	V.6	-	-
V. Other current assets		150		55.726.445.102	9.937.004.669
1. Short-term prepaid expenses		151	V.12	47.695.481.759	1.782.585.478
2. Deductible VAT		152		323.196.055	446.651.903
3. Taxes and other receivables from the State		153	PL2	7.707.767.288	7.707.767.288
4. Trading Government bonds		154			
5. Other current assets		155		-	-
B. NON-CURRENT ASSETS		200		6.291.097.567.322	5.829.994.858.047
I. Long-term receivables		210		27.950.508.791	27.010.467.576
1. Long-term trade receivables		211	V.3	-	-
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	V.4	-	-
6. Other long-term receivables		216	V.4	76.519.402.182	75.579.360.967
7. Allowance for doubtful long-term receivables (*)		219		(48.568.893.391)	(48.568.893.391)
II. Fixed assets		220		308.010.714.384	312.210.810.927
1. Tangible fixed assets		221	PL3	259.499.425.386	263.690.517.204
- Historical cost		222		468.839.333.297	469.683.343.297
- Accumulated depreciation (*)		223		(209.339.907.911)	(205.992.826.093)
2. Financial leased assets		224		-	-
- Historical cost		225		-	-
- Accumulated depreciation (*)		226		-	-
3. Intangible fixed assets		227	PL4	48.511.288.998	48.520.293.723
- Historical cost		228		52.473.077.066	52.473.077.066
- Accumulated depreciation (*)		229		(3.961.788.068)	(3.952.783.343)
III. Investment property		230	PL5	1.022.416.687.246	1.040.026.267.445
- Historical cost		231		1.809.611.916.376	1.808.177.035.633
- Accumulated depreciation (*)		232		(787.195.229.130)	(768.150.768.188)
IV. Long-term assets in process		240		1.271.997.299.954	1.235.272.266.808
1. Long-term work in process		241			
2. Construction-in-progress		242		1.271.997.299.954	1.235.272.266.808
V. Long-term financial investments		250	V.2.2	3.263.167.678.310	2.814.665.423.094
1. Investments in subsidiaries		251		3.510.893.895.702	3.066.293.895.702

BALANCE SHEET
As of March 31, 2025

Unit: VND

ITEMS	Code	Note	Balance at the end of the period	Balance at the beginning of the year
1	2	3	4	5
2. Investments in joint ventures, associates	252		35.529.209.727	35.529.209.727
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments (*)	254		(283.255.427.119)	(287.157.682.335)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260	V.12	397.554.678.637	400.809.622.197
1. Long-term prepaid expenses	261		397.554.678.637	400.809.622.197
2. Deferred tax assets	262		-	-
3. Other non-current assets	268		-	-
TOTAL ASSETS (270=100+200)	270		11.306.492.737.680	10.271.971.408.553
C. LIABILITIES	300		8.125.526.419.683	7.340.093.072.546
I. Short-term liabilities	310		3.952.531.645.800	3.404.861.787.374
1. Short-term trade payables	311	V.14	213.534.745.027	33.698.142.401
2. Short-term advances from customers	312	V.14	110.110.501.227	44.479.461.509
3. Taxes and other payables to the State	313	PL2	116.506.395.840	29.075.208.405
4. Payables to employees	314		-	3.324.589.100
5. Short-term accrued expenses	315	V.17.1	74.284.722.978	74.530.894.287
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contract	317		-	-
8. Short-term unearned revenue	318	V.19.1	183.369.273.900	118.818.899.445
9. Other short-term payables	319	V.18.1	86.773.970.219	108.148.121.893
10. Short-term borrowings and financial leases	320	V.13	3.161.231.019.122	2.985.706.872.852
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322		6.721.017.487	7.079.597.482
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		4.172.994.773.883	3.935.231.285.172
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		80.000.000.000	80.000.000.000
3. Long-term accrued expenses	333		-	-
4. Long-term payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336	V.19.2	3.875.231.938.243	3.635.730.912.191
7. Other long-term payables	337	V.18.2	41.433.826.374	41.433.826.374
8. Long-term borrowings and financial leases	338	V.13	134.099.436.365	134.099.436.365
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341	V.22b	37.021.922.921	38.759.460.262
12. Provision for long-term payables	342		5.207.649.980	5.207.649.980
13. Science and technology development fund	343		-	-
D. OWNER'S EQUITY	400	PL1	3.180.966.317.997	2.931.878.336.007
I. Owner's equity	410		3.180.966.317.997	2.931.878.336.007
1. Capital	411	V.23b	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	PL1	5.634.952.321	5.634.952.321
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury shares (*)	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	PL1	128.018.554.241	128.018.554.241
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-

TIN NGHIA CORPORATION

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

Form B 01 - DN

Issued under Circular No. 202/2014/TT-BTC
Dated December 22, 2014, by the Ministry of Finance

BALANCE SHEET

As of March 31, 2025

Unit: VND

	ITEMS	Code	Note	Balance at the end of the period	Balance at the beginning of the year
	1	2	3	4	5
I.	11. Retained earnings	421	PL1	1.047.312.811.435	798.224.829.445
	- Retained earnings accumulated to the end of the previous period	421a		798.224.829.445	551.322.353.309
	- Retained earnings of the current period	421b		249.087.981.990	246.902.476.136
	12. Construction investment fund	422		-	-
	13. Non-controlling interest	429			
II.	Other sources and funds	430		-	-
	1. Sources of expenditure	431		-	-
	2. Fund to form fixed assets	432		-	-
	TOTAL CAPITAL (430=300+400)	440		11.306.492.737.680	10.271.971.408.553

Preparer



Nguyen Nhu Huynh

Chief Accountant



Nguyen Thi Thuy Van

Prepared, April 15, 2025

General Director



Tran Trung Tuan

INCOME STATEMENT
QUARTER 1/2025

Unit: VND

Items	Code	Note	Quarter 1/2025	Quarter 1/2024	Accumulated from the beginning of the year to 31/03/2025	Accumulated from the beginning of the year to 31/03/2024
1. Revenue from sales of goods and provision of services	1	VI.1	3.113.755.433.521	1.737.651.267.994	3.113.755.433.521	1.737.651.267.994
2. Revenue deductions	2		-	-	-	-
3. Net revenue from sales of goods and provision of services (10=1-2)	10		3.113.755.433.521	1.737.651.267.994	3.113.755.433.521	1.737.651.267.994
4. Cost of goods sold	11	VI.3	3.041.806.723.581	1.656.963.886.457	3.041.806.723.581	1.656.963.886.457
5. Gross profit (20=10-11)	20		71.948.709.940	80.687.381.537	71.948.709.940	80.687.381.537
6. Financial income	21	VI.4	478.031.197.370	30.792.994.532	478.031.197.370	30.792.994.532
7. Financial expenses	22	VI.5	39.260.682.281	21.940.261.785	39.260.682.281	21.940.261.785
- In which: Loan interest expenses	23		40.694.537.443	17.034.045.192	40.694.537.443	17.034.045.192
8. Selling expenses	25	VI.6	6.554.061.619	13.531.358.716	6.554.061.619	13.531.358.716
9. General administration expenses	26	VI.7	13.188.933.188	28.922.708.384	13.188.933.188	28.922.708.384
10. Net operating profit	30		490.976.230.222	47.086.047.184	490.976.230.222	47.086.047.184
11. Other income	31	VI.8	427.114.200	45.475.196	427.114.200	45.475.196
12. Other expenses	32	VI.9	143.982.195.184	18.755.562.597	143.982.195.184	18.755.562.597
13. Other profit/(loss) (40 = 31 - 32)	40		(143.555.080.984)	(18.710.087.401)	(143.555.080.984)	(18.710.087.401)
14. Total accounting profit before tax (50 = 30 + 40)	50		347.421.149.238	28.375.959.783	347.421.149.238	28.375.959.783
15. Current income tax	51	VI.10	100.070.704.589	10.880.712.746	100.070.704.589	10.880.712.746
16. Deferred income tax	52		(1.737.537.341)	(1.386.402.036)	(1.737.537.341)	(1.386.402.036)
17. Profit after tax (60 = 50 - 51 - 52)	60		249.087.981.990	18.881.649.073	249.087.981.990	18.881.649.073
18. Basic earnings per share (*)	70		-	-	-	-
19. Diluted earnings per share (*)	71		-	-	-	-

Preparer

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Nguyễn Nhu Huynh

Chief Accountant

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Nguyễn Thị Thuý Vân



Prepared, April 15, 2025

General Director

Tran Trung Tuan

CASH FLOW STATEMENT

(Indirect method)

QUARTER 1/2025

Unit: VND

ITEMS	Code	Accumulated from the beginning of the year to 31/03/2025	Accumulated from the beginning of the year to 31/03/2024
I. Cash flows from operating activities			
1. Profit before tax	1	347.421.149.238	28.375.959.783
2. Adjustments		-	-
- Depreciation of fixed assets and investment properties	2	23.650.547.485	20.580.818.332
- Provisions and allowances	3	(3.967.371.145)	(228.154.780)
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	4	1.679.381.045	6.225.864.247
- Gain/(loss) from investing activities	5	(472.733.388.508)	(17.919.026.152)
- Interest expenses	6	40.775.879.086	17.034.045.192
- Other adjustments	7	-	-
3. Operating profit before changes of working capital	8	(63.173.802.799)	54.069.506.622
- Increase/(decrease) of receivables	9	(478.512.650.036)	50.037.862.212
- Increase/(decrease) of inventories	10	(838.462.075.710)	(598.328.588.564)
- Increase/(decrease) of payables (excluding loan interest and corporate income tax payable)	11	1.256.451.214.851	65.702.113.699
- Increase/(decrease) of prepaid expenses	12	(42.657.952.721)	(16.865.504.047)
- Increase/(decrease) of trading securities	13	-	-
- Interest paid	14	(43.434.895.056)	(17.034.045.192)
- Corporate income tax paid	15	(21.857.585.267)	(22.573.848.690)
- Other cash inflows	16	911.600.000	3.600.000
- Other cash outflows	17	(1.657.201.205)	(5.753.999.800)
Net cash flows from operating activities	20	(232.393.347.943)	(490.742.903.760)
II. Cash flows from investing activities			
1. Purchases and construction of fixed assets and other non-current assets	21	(37.193.774.259)	(9.700.190.976)
1. Proceeds from disposals of fixed assets and other non-current assets	22	(68.299.664)	-
3. Cash outflow for lending, buying debt instruments of other entities	23	(491.359.382)	(80.853.561.717)
4. Cash recovered from lending, selling debt instruments of other entities	24	158.975.762.607	-
5. Investments into other entities	25	(720.000.000.000)	-
6. Withdrawals of investments in other entities	26	689.000.000.000	-
7. Interest earned, dividends and profits distributed	27	106.072.921.004	5.999.597.926
Net cash flows from investing activities	30	196.295.250.306	(84.554.154.767)
III. Cash flows from financing activities			
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	2.420.982.850.056	2.119.234.422.070
4. Repayment for loan principal	34	(2.233.485.494.695)	(1.721.112.677.831)
5. Payments for financial leased assets	35	-	-
6. Dividends and profit paid to the owners	36	-	-
Net cash flows from financing activities	40	187.497.355.361	398.121.744.239
Net cash flows during the year (50=20+30+40)	50	151.399.257.724	(177.175.314.288)
Beginning cash and cash equivalents	60	134.146.425.483	391.864.647.067
Effect of fluctuations in foreign exchange rates	61	(154.210.362)	224.980.793
Ending cash and cash equivalents (70=50+60+61)	70	285.391.472.845	214.914.313.572

Preparer

Chief Accountant

Prepared, April 15, 2025

General Director


 Nguyen Nhu Huynh


 Nguyen Thi Thuy Van


 Tran Trung Tuan

TIN NGHIA CORPORATION

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

STATEMENT OF FLUCTUATIONS IN OWNER'S EQUITY 31/03/2025 - APPENDIX 1

Unit: VND

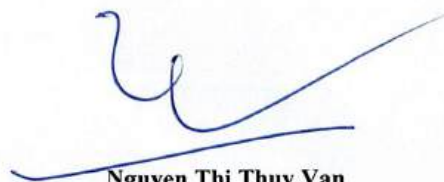
Items	Capital	Share premiums	Investment and development fund	Retained earnings	Total
Beginning balance	2.000.000.000.000	5.634.952.321	128.018.554.241	798.224.829.445	2.931.878.336.007
Capital gain during the year	-	-	-	249.087.981.990	249.087.981.990
- Profit during the year				249.087.981.990	249.087.981.990
- Provision for the fund during the year.					
Capital reduction during the period	-				
- Profit distribution for the year					
- Provision for development investment fund during the year					
- Provision for rewards and welfare fund during the year					
Ending balance	2.000.000.000.000	5.634.952.321	128.018.554.241	1.047.312.811.435	3.180.966.317.997

Preparer



Nguyen Nhu Huynh

Chief Accountant



Nguyen Thi Thuy Van

Prepared, April 15, 2025

General Director



Tran Trung Tuan

INCREASES, DECREASES IN TANGIBLE FIXED ASSETS - APPENDIX 03

From January 01, 2025 to March 31, 2025

Fixed assets Items	Buildings and structures (2111)	Machinery and equipment (2112)	Vehicles (2113)	Office equipment (2114)	Perennial plantations (2115)	Other fixed assets (2118)	TOTAL
1. Historical costs							
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
Increase during the period	-	405.990.000	-	-	-	-	405.990.000
- Completed construction-in-progress	-	405.990.000	-	-	-	-	405.990.000
- New purchase.	-	-	-	-	-	-	-
- Adjustment from property to tangible fixed assets	-	-	-	-	-	-	-
Decrease during the period.	-	-	1.250.000.000	-	-	-	1.250.000.000
- Liquidation, sale, transfer, adjustment	-	-	1.250.000.000	-	-	-	1.250.000.000
Ending balance	381.550.838.269	42.068.257.462	35.973.754.872	5.163.254.119	3.162.541.660	920.686.915	468.839.333.297
2. 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 during the period	2.983.587.528	782.994.081	705.990.228	87.867.114	36.642.867	-	4.597.081.818
+ Depreciation during the period	2.983.587.528	782.994.081	705.990.228	87.867.114	36.642.867	-	4.597.081.818
+ Including depreciation adjustment from property to	-	-	-	-	-	-	-
Decrease during the period.	-	-	1.250.000.000	-	-	-	1.250.000.000
Capital contribution	-	-	-	-	-	-	-
Internal transfer	-	-	-	-	-	-	-
Liquidation, sale + other adjustments	-	-	1.250.000.000	-	-	-	1.250.000.000
Ending balance	152.736.114.067	25.510.093.045	22.956.418.469	4.771.981.601	2.444.613.814	920.686.915	209.339.907.911
3. Net book values							-
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	228.814.724.202	16.558.164.417	13.017.336.403	391.272.518	717.927.846	-	259.499.425.386

Including:

- Net book value at the end of the period of tangible fixed assets used as collateral to secure loans:

83.331.649.043

- Historical cost of tangible fixed assets at the end of the period that have been fully depreciated but are still in use:

32.558.938.527

PREPARER

CHIEF ACCOUNTANT

VU TAT BAN

NGUYEN THI THUY VAN



March 31, 2025

GENERAL DIRECTOR

TRAN TRUNG TUAN

INCREASES, DECREASES IN INTANGIBLE FIXED ASSETS - APPENDIX 04

From January 01, 2025 to March 31, 2025

From January 01, 2020 to March 31, 2020						
Items	Fixed assets	Land use right	Water surface right	Accounting software	Other intangible fixed assets	Total
1. Historical cost						
Beginning balance	48.359.481.864	-	3.832.583.802	281.011.400	52.473.077.066	
Acquisition during the year	-	-	-	-	-	
New purchase, transfer, capital contribution	-	-	-	-	-	
Decrease during the period.	-	-	-	-	-	
Liquidation, sale	-	-	-	-	-	
Ending balance	48.359.481.864	-	3.832.583.802	281.011.400	52.473.077.066	
2. Depreciation						-
Beginning balance	-	-	3.671.771.943	281.011.400	3.952.783.343	
Depreciation during the period	-	-	9.004.725	-	9.004.725	
Depreciation increase during the period	-	-	9.004.725	-	9.004.725	
Depreciation decrease during the period	-	-	-	-	-	
Ending balance	-	-	3.680.776.668	281.011.400	3.961.788.068	
3. Net book values						
Beginning balance	48.359.481.864	-	160.811.859	-	48.520.293.723	
Ending balance	48.359.481.864	-	151.807.134	-	48.511.288.998	

Including:

- Net book value at the end of the period of intangible fixed assets used as collateral to secure loans: 40.121.481.864
- Historical cost of fixed assets at the end of the period that have been fully depreciated but are still in use: 3.731.129.202

March 31, 2025

PREPARER

CHIEF ACCOUNTANT

GENERAL DIRECTOR



VU TAT BAN



NGUYEN THI THUY VAN



TRAN TRUNG TUAN

INCREASES, DECREASES IN INVESTMENT PROPERTY - APPENDIX 05**From January 01, 2025 to March 31, 2025**

Items	Fixed assets				Total
	Buildings and structures	Industrial park infrastructure	Conductive equipment		
1. Historical cost					
Beginning balance	462.145.780.031	1.346.031.255.602	-		1.808.177.035.633
Acquisition during the year	690.251.113	744.629.630	-		1.434.880.743
- Completed basic construction investment	690.251.113	744.629.630	-		1.434.880.743
- Transfer, capital contribution	-	-	-		-
Decrease during the period.	-	-	-		-
- Adjustment to reduce the historical cost.	-	-	-		-
Ending balance	462.836.031.144	1.346.775.885.232	-		1.809.611.916.376
2. Depreciation					-
Beginning balance	121.646.082.087	646.504.686.101	-		768.150.768.188
Depreciation during the period	3.692.424.691	15.352.036.251	-		19.044.460.942
- Depreciation charged during the period	3.692.424.691	15.352.036.251	-		19.044.460.942
- Depreciation from transfers and capital contributions	-	-	-		-
Depreciation decrease during the period	-	-	-		-
- Adjustment to reduce depreciation	-	-	-		-
Ending balance	125.338.506.778	661.856.722.352	-		787.195.229.130
3. Net book values					-
Beginning balance	340.499.697.944	699.526.569.501	-		1.040.026.267.445
Ending balance	337.497.524.366	684.919.162.880	-		1.022.416.687.246

Including:

- Net book value at the end of the period of investment property used as collateral to secure loans: 432.524.099.771
- Historical cost of fixed assets at the end of the period that have been fully depreciated but are still in use: 59.142.336.025

March 31, 2025

PREPARER

CHIEF ACCOUNTANT

GENERAL DIRECTOR


VU TAT BAN


NGUYEN THI THUY VAN




TRAN TRUNG TUAN

TAXES AND OTHER PAYABLES TO THE STATE - APPENDIX 2
QUARTER 1/2025

Unit: VND

Items	Code	Beginning balance		Increase during the period		Accumulated from the beginning of the year		Ending balance	
		Amount paid	Amount payable	Amount payable	Amount paid	Amount payable	Amount paid	Amount paid	Amount payable
I. TAX	10	7.707.767.288	28.999.895.366	135.248.891.435	47.829.849.175	135.248.891.435	47.829.849.175	7.707.767.288	116.418.937.626
1. VAT on domestic sales	11	-	6.521.228.153	34.287.237.437	24.528.879.522	34.287.237.437	24.528.879.522	-	16.279.586.068
2. VAT on import sales	12	-	-	-	-	-	-	-	-
3. Special consumption tax	13	-	-	-	-	-	-	-	-
4. Import - export tax	14	-	-	-	-	-	-	-	-
5. Corporate income tax	15	-	21.847.008.267	100.070.704.589	21.857.585.267	100.070.704.589	21.857.585.267	-	100.060.127.589
6. Personal income tax		-	631.658.946	873.949.409	1.426.384.386	873.949.409	1.426.384.386	-	79.223.969
7. Land & housing tax, land rental charges		7.707.767.288	-	-	-	-	-	7.707.767.288	-
8. Business license tax/ Other taxes	21	-	-	17.000.000	17.000.000	17.000.000	17.000.000	-	-
9. Foreign contractor tax	22	-	-	-	-	-	-	-	-
10. Land use rights transfer tax	23	-	-	-	-	-	-	-	-
II. OTHER TAXES	30	-	75.313.039	89.958.214	77.813.039	89.958.214	77.813.039	-	87.458.214
Total (40=10+30)		7.707.767.288	29.075.208.405	135.338.849.649	47.907.662.214	135.338.849.649	47.907.662.214	7.707.767.288	116.506.395.840

Preparer

Trinh Thi Kim Ngoc

Chief Accountant

Nguyen Thi Thuy Van

Bien Hoa, March 31, 2025

General Director



Tran Trung Tuan

NOTES TO THE FINANCIAL STATEMENTS

QUARTER I - 2025

Overview of the Company:

- Tin Nghia Corporation operates under the Enterprise Registration Certificate dated May 18, 2016 (25th amendment) issued by the Department of Planning and Investment of Dong Nai Province.
- **Charter Capital** : 2.000.000.000.000 VND
- **Head Office**
 - Address : 96 Ha Huy Giap Street, Trung Dung Ward, Bien Hoa City, Dong Nai Province.
 - Phone : (84-61) 822486 – 822498 – 824369 – 824370
 - Fax : (84-61) 823747 – 829467
 - E-mail : Info@tinnghiacorp.com.vn
 - Tax code : 3600283394
- **Dependent Accounting Units**
 - Corporation – Bao Loc Branch
 - Tan Phu Rest Stop – Tin Nghia Corporation Branch
 - Xuan Loc Rest Stop – Tin Nghia Corporation Branch
 - Tan Bien Market Management Board – Tin Nghia Corporation Branch
 - Tin Nghia Industrial Parks Management Board
- **Subsidiaries**
 - Nhon Trach Investment Joint Stock Company
 - Tin Nghia – Laos Joint Stock Company
 - Tin Nghia Petrol Joint Stock Company
 - Tin Nghia Logistics Joint Stock Company – Bien Hoa ICD
 - Tin Nghia Industrial Park Development Joint Stock Company
 - Tin Nghia – Phuong Dong Industrial Park Joint Stock Company
 - Japan Small and Medium Enterprise Development Joint Stock Company (JSC)
 - Dong Nai Import Export Processing Agricultural Products and Foods Joint Stock Company
 - Phu Huu Petroleum Depot Joint Stock Company
 - Hiep Phu Joint Stock Company.
 - Phuoc Tan Trading and Construction Joint Stock Company
 - Tin Nghia Professional Security Services Corporation
- **Joint Ventures and Associates**
 - Thong Nhat Joint Stock Company
 - Tin Nghia Project Management Joint Stock Company
- **Board of Directors:**

Full Name	Position
Ms. Dang Thi Thanh Ha	Chairman
Mr. Tran Hoai Nam	Member

Mr. Tran Trung Tuan	Member
Mr. Nguyen Thanh Dat	Member
Mr. Tran Ngoc Tho	Independent Member

• **Board of Supervisors:**

Full Name	Position
Mr. Tran Tan Nhat	Head of the BoS
Mr. Tang Tran Tan Khai	Member
Mr. Nguyen Quoc Ky	Member

• **Board of General Directors:**

Full Name	Position
Mr. Tran Trung Tuan	General Director
Mr. Nguyen Cao Nhon	Deputy General Directors

I- CHARACTERISTICS OF THE COMPANY'S OPERATIONS

1- Form of Capital Ownership : **Joint Stock Company**

2- Business Sectors : Production, processing, trading, services, infrastructure business.

3- Business Activities :

- Manufacture of wooden beds, wardrobes, tables, and chairs;
- Manufacture of other products made from wood, bamboo, straw, rattan, and woven materials: processing and manufacturing interior decoration products;
- General wholesale trade;
- Other retail trade in general merchandise stores;
- Travel agency services;
- Support services related to promoting and organizing tourism tours;
- Road freight transportation;
- Inland waterway freight transportation;
- Support services directly related to rail and road transport;
- Support services directly related to inland waterway transport;
- Cargo handling services;
- Construction of all types of buildings;
- Construction of railways and road projects;
- Site preparation services;
- Installation of electrical systems;
- Installation of water supply, drainage, heating, and air-conditioning systems;
- Installation of other construction systems;
- Completion of construction works;
- Other specialized construction activities;
- Mixed farming and livestock;
- Crop services;
- Livestock services;
- Post-harvest services;
- Wholesale of solid, liquid, gas fuels, and related products: wholesale of gasoline, oil, grease, and liquefied petroleum gas (LPG);
- Retail of motor fuels in specialized stores: retail of gasoline, oil, grease, and liquefied petroleum gas (LPG);
- Wholesale of automobiles and other motor vehicles;
- Retail of passenger cars (with up to 12 seats);

- Automobile and other motor vehicle dealerships;
- Sale of motorcycles and scooters;
- Sale of parts and accessories for automobiles and other motor vehicles;
- Sale of parts and accessories for motorcycles and scooters;
- Wholesale of agricultural machinery, equipment, and spare parts;
- Wholesale of other machinery, equipment, and spare parts: machinery and spare parts for production, transportation vehicles, and specialized production equipment;
- Agency, brokerage, and auction activities;
- Wholesale of raw agricultural and forestry materials (excluding wood, bamboo) and live animals;
- Wholesale of rice;
- Wholesale of materials and equipment for construction installation;
- Wholesale of other household goods;
- Wholesale of fabrics, ready-made clothing, and footwear;
- Wholesale of beverages;
- Retail of beverages in specialized stores;
- Processing and preserving meat and meat products;
- Processing and preserving aquatic products and seafood;
- Processing and preserving fruits and vegetables;
- Milling and producing coarse flour;
- Manufacture of building materials from clay;
- Manufacture of other ceramic and porcelain products;
- Real estate business, ownership, usage rights, or leasing: services for leasing workshops and residential houses. Investment in building and operating residential areas, industrial zones, and housing infrastructure. Investment and operation of ports. Market operation, management, and exploitation;
-

II- ACCOUNTING PERIOD AND CURRENCY USED IN ACCOUNTING

1- Fiscal Year Accounting Period:

- The initial fiscal year of the Corporation starts on May 18 and ends on December 31.
- Subsequent fiscal years begin on January 01 and end on December 31 of each year.

2- Currency Used in Accounting:

The currency used for preparing financial statements is the Vietnamese Dong (VND)

III- ACCOUNTING REGIMES AND POLICIES

1- Applied Accounting Regime:

The Company applies the accounting regime for enterprises issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance, and Circular No. 53/2016/TT-BTC dated March 21, 2016, which amends and supplements several articles of Circular No. 200/2014/TT-BTC.

2- Statement of Compliance with Accounting Standards and Regimes.

The Company adheres to the Vietnamese Accounting Standards and the guidance documents issued by the State. The financial statements are prepared and presented in full compliance with all regulations of each standard, implementation guidance circulars, and the current applicable enterprise accounting regime.

IV- ACCOUNTING POLICIES APPLIED

1- Principles for recognizing cash and cash equivalents.

Cash and cash equivalents include cash on hand, bank deposits, cash in transit, and short-term investments with a recovery or maturity period not exceeding 3 months from the purchase date, which can be readily converted into a determinable amount of cash and carry minimal risk of conversion.

Transactions in foreign currencies are converted at the exchange rates on the transaction dates. Monetary items denominated in foreign currencies at the end of the period are revalued using the exchange rates on the reporting date.

Exchange differences arising during the period and from revaluing monetary items at the end of the period are recognized as income or expense in the reporting period.

2- Principles for recognizing inventory

Inventories are recognized at cost. Inventory costs include purchase costs, processing costs, and other directly attributable costs incurred to bring inventories to their present location and condition.

Inventory cost is calculated using the weighted average method and is recorded using the perpetual inventory system.

Provisions for inventory devaluation are recognized when the cost exceeds the net realizable value. Net realizable value is the estimated selling price of inventories less the estimated costs of completion and the estimated costs necessary to make the sale.

3-Principles for recognizing and depreciating fixed assets and investment properties

Fixed assets are recorded at historical cost less accumulated depreciation. Historical cost includes all expenses incurred by the Company to bring the fixed asset to a ready-to-use state. Subsequent expenses are only capitalized if they are certain to increase the future economic benefits of the asset. Expenses that do not meet these criteria are recognized as costs in the period incurred.

When fixed assets are sold or disposed of, their historical cost and accumulated depreciation are derecognized, and any resulting gain or loss is included in the period's income or expense..

Fixed assets are depreciated on a straight-line basis over their estimated useful lives in accordance with Circular No. 45/2013/TT-BTC dated April 25, 2013, issued by the Ministry of Finance. Depreciation periods for asset groups are as follows:

<u>Fixed Assets</u>	<u>Years</u>
Buildings and structures	10-50
Machinery and equipment	10-20
Vehicles and transmission equipment	10-30
Management tools and equipment	8-10
Perennial plantations	8-15
Other fixed assets	8-15

4- Principles for accounting for prepaid expenses:

Prepaid expenses are actual expenses incurred but related to the results of multiple accounting periods. These costs are allocated systematically across the related accounting periods.

5- Principles for recognizing financial investments:

Investments in securities, subsidiaries, and associates are recognized at historical cost.

When an investment is liquidated, the difference between the net liquidation value and the book value is recorded as income or expense in the period.

6- Principles for recognizing and capitalizing borrowing costs

Borrowing costs are capitalized if they are directly related to the investment, construction, or production of unfinished assets that require a substantial period of time (over 12 months) to be ready for their intended use or sale. Other borrowing costs are recognized as expenses in the period incurred.

For general-purpose loans used partially for investment, construction, or production of unfinished assets, the capitalized borrowing costs are determined based on a capitalization rate applied to the

weighted average cumulative expenditure incurred for the construction or production of those assets. The capitalization rate is calculated as the weighted average interest rate of outstanding loans during the period, excluding specific loans intended for the acquisition of particular assets.

7- Principles for recognizing and capitalizing other costs

- Prepaid expenses
- Other expenses
- Method of allocating prepaid expenses: based on the time period and nature of the transactions.

8- Principles for recognizing accrued expenses

Accrued expenses are recognized based on reasonable estimates of amounts payable for goods and services consumed during the period.

Trade payables and other payables are recognized based on invoices and supporting documents.

9- Principles and methods for recognizing provisions

Provisions are only recognized when the following conditions are met:

- The Corporation has a present obligation (legal or constructive) as a result of a past event;
- An outflow of economic benefits is probable to settle the obligation;
- A reliable estimate can be made of the obligation's value.

The amount recognized as a provision is the best reasonable estimate of the expenditure required to settle the present obligation at the reporting date.

Only costs directly related to the originally established provision are offset against the provision.

Provisions are recognized as production and business expenses in the accounting period. If the unused portion of a previously established provision exceeds the new provision for the reporting period, the excess is reversed and recorded as a reduction in production and business expenses, except for excess provisions for construction warranty obligations, which are reversed into other income in the accounting period.

10- Principles for revenue recognition

Revenue from the sale of goods and finished products is recognized when most risks and rewards of ownership are transferred to the buyer, and there are no significant uncertainties regarding payment, associated costs, or the likelihood of goods being returned.

Revenue from services is recognized when there are no significant uncertainties regarding payment or associated costs. For services performed over multiple accounting periods, revenue for each period is determined based on the completion rate of the service as of the financial year-end.

Interest, dividends, and profit-sharing revenue are recognized when the Company is likely to receive economic benefits from the transaction and the revenue amount can be measured reliably. Interest income is recognized on a time basis using the applicable interest rate for each period. Dividends and profit-sharing income are recognized when shareholders or capital contributors are entitled to receive dividends or profit shares.

11- Principles and methods for recognizing financial expenses

Borrowing interest expenses are recognized based on bank statements, loan agreements, and other financial expenses are recognized based on accounting documents.

12-Principles and methods for recognizing current corporate income tax and deferred corporate income tax expenses

- Current Corporate Income Tax expenses are recognized using the provisional payment method.
- Deferred Corporate Income Tax expenses are determined and accounted for at the end of the year

13- Foreign exchange risk provisions

14- Other accounting principles and methods

The exchange rate used for conversion as of March 31, 2025 according to the actual exchange rate of each bank

V- Additional information on items presented in the balance sheet

1- Cash and Cash equivalents	Ending Balance	Beginning Balance
Cash	16.391.026	30.593.071
Demand bank deposits	285.375.081.819	134.115.832.412
Cash in transit	-	-
Cash equivalents (*)	-	-
Total	285.391.472.845	134.146.425.483

2.1 Short-term Financial Investments	Ending Balance	Beginning Balance
Trading securities investments	6.616.661.800	6.616.661.800
Nhon Trach Water Supply Joint Stock Company (NTW)	6.616.661.800	6.616.661.800
Provision for devaluation of short-term investments	-	-
Total	6.616.661.800	6.616.661.800

2.2 Long-term Financial Investments	Ending Balance	Beginning Balance
Investments in subsidiaries	3.510.893.895.702	3.066.293.895.702
Investments in associates and joint ventures	35.529.209.727	35.529.209.727
Net value of long-term financial investments	(283.255.427.119)	(287.157.682.335)
Total	3.263.167.678.310	2.814.665.423.094

Company name	Ending Balance	Beginning Balance
Investments in subsidiaries	3.510.893.895.702	3.066.293.895.702
Nhon Trach Investment Joint Stock Company	656.534.585.265	656.534.585.265
Tin Nghia - A Chau Investment Joint Stock Company	-	275.400.000.000
Tin Nghia - Laos Joint Stock Company	60.579.053.093	60.579.053.093
Tin Nghia Petrol Joint Stock Company	137.038.699.914	137.038.699.914
Tin Nghia Logistics Joint Stock Company - Bien Hoa ICD	177.916.715.830	177.916.715.830
Tin Nghia Industrial Park Development Joint Stock Company	754.381.328.037	754.381.328.037
Tin Nghia - Phuong Dong Industrial Park Joint Stock Company	879.041.110.549	159.041.110.549
Japan Small and Medium Enterprise Development Joint Stock Company (JSC)	85.925.958.161	85.925.958.161
Dong Nai Import Export Processing Agricultural Products and Foods Joint Stock Company	122.715.000.000	122.715.000.000
Phu Huu Petroleum Depot Joint Stock Company	279.940.000.000	279.940.000.000
Phuoc Tan Trading and Construction Joint Stock Company	279.968.703.674	279.968.703.674
Tin Nghia Professional Security Services Corporation	1.852.741.179	1.852.741.179

Hiep Phu Joint Stock Company	75.000.000.000	75.000.000.000
Investments in associates and joint ventures	35.529.209.727	35.529.209.727
Thong Nhat Joint Stock Company	34.355.419.727	34.355.419.727
Tin Nghia Project Management Joint Stock Company	1.173.790.000	1.173.790.000
Provision for devaluation of long-term financial investments	(283.255.427.119)	(287.157.682.335)
Dong Nai Import Export Processing Agricultural Products and Foods Joint Stock Company	(64.061.979.738)	(64.061.979.738)
Tin Nghia - Laos Joint Stock Company	(60.579.053.093)	(60.579.053.093)
Hiep Phu Joint Stock Company	(38.125.794.162)	(38.125.794.162)
Tin Nghia - A Chau Investment Joint Stock Company	-	(3.902.255.216)
Phu Huu Petroleum Depot Joint Stock Company	(24.871.194.842)	(24.871.194.842)
Nhon Trach Investment Joint Stock Company	(95.617.405.284)	(95.617.405.284)
Total	3.263.167.678.310	2.814.665.423.094

Information on subsidiaries of the corporation as of March 31, 2025:

<u>No.</u>	<u>Company name</u>	<u>Place of Incorporation</u>	<u>Ownership Interest</u>	<u>Voting Rights</u>	<u>Main Business Activities</u>
1	Tin Nghia Petrol Joint Stock Company	Dong Nai Province	58.98%	58.98%	Petroleum Trading
2	Tin Nghia Logistics Joint Stock Company - Bien Hoa ICD	Dong Nai Province	90.85%	90.85%	Logistics Services
3	Tin Nghia Industrial Park Development Joint Stock Company	Dong Nai Province	56.74%	56.74%	Industrial Park Infrastructure
4	Tin Nghia - Laos Joint Stock Company	Lao People's Democratic Republic	100.00%	100.00%	Trading, Planting, and Harvesting Coffee
5	Nhon Trach Investment Joint Stock Company	Dong Nai Province	51.76%	51.76%	Real Estate Investment
6	Tin Nghia - Phuong Dong Industrial Park Joint Stock Company	Ba Ria - Vung Tau Province	94,12%	94,12%	Industrial Park Infrastructure
7	Japan Small and Medium Enterprise Development Joint Stock Company	Dong Nai Province	59.07%	59.07%	Industrial Park Infrastructure
8	Dong Nai Import Export Processing Agricultural Products and Foods Joint Stock Company	Dong Nai Province	54%	54%	Production and Trading
9	Hiep Phu Joint Stock Company	Can Tho	99,21%	99,21%	Production and Trading
10	Phu Huu Petroleum Depot Joint Stock Company	Dong Nai Province	93,31%	93,31%	Trading and Services
11	Phuoc Tan Trading and Construction Joint Stock Company	Dong Nai Province	40%	80%	Real Estate Investment
12	Tin Nghia Professional Security Services Corporation	Dong Nai Province	36%	100%	Security Services

Information on joint ventures and associates of the corporation as of March 31, 2025:

<u>No.</u>	<u>Company name</u>	<u>Place of Incorporation</u>	<u>Ownership Interest</u>	<u>Voting Rights</u>	<u>Main Business Activities</u>
1	Thong Nhat Joint Stock Company	Dong Nai Province	29,52%	29,52%	Industrial Park Infrastructure
2	Tin Nghia Project Management Joint Stock Company	Dong Nai Province	29%	29%	Consulting, Design, Project Management Services

Information on Other Investments as of March 31, 2025:

No.	Company name	Place of Incorporation	Ownership Interest	Voting Rights	Main Business Activities
1	Nhon Trach Water Supply JSC	Dong Nai Province	3.8%	3.8%	Trading and Services

3- Short-term trade receivables

Details of trade receivables	Ending Balance	Beginning Balance
Third Parties	2.636.974.336.051	2.088.508.116.177
Thanh Trung Food Trading Co., Ltd	669.341.284.527	340.988.020.900
An Binh Thinh Phat Co., Ltd	578.730.501.875	575.161.694.500
Nam Dong Sai Gon Investment Development JSC	456.807.857.300	359.353.626.000
Dai Loc Phat 68 Trading and Service Co., Ltd	441.298.247.489	241.833.520.700
Ky Lan Goods Joint Stock Company	359.751.819.714	398.505.905.828
Hiep Quang Agro Joint Stock Company	44.355.787.996	44.355.787.996
Bernhard RothFos GMBH	30.592.271.672	734.505.780
IP Vietnam Trading and Service Joint Stock Company	11.284.985.144	11.390.502.150
Trc Specialty Commodities Limited	8.853.596.136	-
Louis Dreyfus Company Suisse SA (Coffee Division)	8.018.363.592	14.628.432.606
Tin Nghia – A Chau Investment Joint Stock Company (*)	3.777.187.517	-
HTM Manufacturing, Trading, and Investment Co., Ltd	1.617.470.400	1.617.470.400
Fico White Cement Joint Stock Company	1.607.567.490	1.607.567.490
Trung Tri Lam Dong Co., Ltd	1.032.102.033	1.032.102.033
Volcafe LTD	217.229.582	353.592.694
Rothfos Corporation	146.239.124	116.686.010
Phillip Commodities PTE LTD	4.740.998	23.234.038.885
Cong Nghiep Co., Ltd	46.694.788	1.261.037.014
Sucden Coffee Netherlands B.V	-	26.503.545.047
Vidya Global Limited	-	11.794.889.700
Other Customers	19.490.388.674	34.035.190.444
Related Parties	134.975.048.983	145.043.029.955
Tin Nghia Professional Security Services Corporation	171.509.677	177.800.000
Japan Small and Medium Enterprise Development JSC	69.574.140	72.880.560
Tin Nghia Petrol Joint - Stock Company	67.980.000	-
Tin Nghia - Phuoc Dong Industrial Park Joint Stock Company	43.623.360	-
Tin Nghia – A Chau Investment Joint Stock Company (*)	-	3.777.187.517
Olympic Coffee Joint Stock Company	134.213.303.027	133.986.302.422
Tuan Loc Commodities Co., Ltd	409.058.779	7.028.859.456
Total	2.771.949.385.034	2.233.551.146.132

(*) Former Subsidiary

Short-term prepayments to suppliers	Ending Balance	Beginning Balance
Third Parties	47.926.784.422	577.010.706.337
Hoa Trang Gia Lai Import Export Company	27.926.074.362	-
Thanh Oanh Diep Co., Ltd	6.753.600.000	3.239.655.160
Lap Tien Phat Co., Ltd	4.496.000.000	5.369.419.790
Phuoc Son Agricultural Business Co., Ltd	449.600.000	-
Trung Tri - Lam Dong Co., Ltd	282.653.160	282.653.160

AASC Auditing Company Limited	170.000.000	305.000.000
Bao Ngon Lam Dong Co., Ltd	-	42.648.604.540
Ha Vuong Phat Construction, Trading, and Service Co., Ltd	-	185.807.704.800
Tam Thanh Tai Trading, Service, and Manufacturing Co., Ltd	-	165.786.453.600
Eastern Agricultural Commodities Trading Service Co., Ltd	-	130.088.522.400
Binh Gia Han Co., Ltd	-	20.986.023.800
Toan Hang Private Enterprise	-	7.497.280.000
Bao Phuc Khang One Member Co., Ltd	-	4.569.043.447
Lam Kim Hang Co., Ltd	-	1.524.151.720
A Chau Tai Nguyen Joint Stock Company	-	1.303.664.000
Other Customers	7.848.856.900	7.602.529.920
Related Parties	9.926.331.902	163.070.201.902
Tin Nghia - Laos Joint Stock Company	9.847.197.903	9.847.197.903
Tin Nghia Project Management Joint Stock Company	79.133.999	23.253.999
Hiep Hoa Investment Development Co., Ltd	-	153.199.750.000
Total	57.853.116.324	740.080.908.239

4- Other Short-term Receivables	Ending Balance	Beginning Balance
A. Other Short-term Receivables	271.304.907.195	431.134.010.539
Third Parties	85.105.501.322	62.164.678.306
Long Khang Trading, Service, and Import-Export Co., Ltd	27.985.408.184	27.985.408.184
Land lease receivable for the Long Khanh Wedding Restaurant Project	21.354.806.257	21.354.806.257
Tin Nghia – A Chau Investment Joint Stock Company (*)	11.072.152.034	-
Thanh Trung Food Trading Co., Ltd	3.635.050.770	942.353.380
An Binh Thinh Phat Co., Ltd	3.160.992.972	1.437.209.938
Ky Lan Goods Joint Stock Company	2.930.954.806	1.054.661.770
Kirby Southeast Asia Co., Ltd	2.804.618.904	-
Nam Dong Sai Gon Investment Development JSC	2.603.707.265	1.176.803.778
Dai Loc Phat 68 Trading and Service Co., Ltd	2.218.328.412	1.004.037.226
Trung Tri Lam Dong Co., Ltd	1.481.984.642	1.481.984.642
Hiep Quang Agro Joint Stock Company	1.021.505.050	1.021.505.050
Short-term Deposits (Account 244)	31.585.715	31.585.715
Advances Receivable (Account 141)	2.285.899.361	2.295.552.647
Other Customers	2.518.506.950	2.378.769.719
Related Parties	186.199.405.873	368.969.332.233
Nhon Trach Investment Joint Stock Company	51.477.224.314	48.584.545.385
Japan Small and Medium Enterprise Development JSC	32.926.675.890	32.799.960.822
Phuoc Tan Trading and Construction Joint Stock Company	22.400.000.000	22.400.000.000
Tin Nghia – A Chau Investment Joint Stock Company (*)	-	5.450.646.885
Dong Nai Import Export Processing Agricultural Products And Foods Joint Stock Company	2.563.488	-
Tin Nghia Petrol Joint Stock Company	-	2.432.422
Tin Nghia - Phuong Dong Industrial Park Joint Stock Company	-	132.013.556.798
Tin Nghia Industrial Park Development Joint Stock Company	-	47.950.500.000
Thong Nhat Joint Stock Company	-	4.840.800.000
Olympic Coffee Joint Stock Company	79.392.942.181	74.926.889.921

B. Long-term Receivables	76.519.402.182	75.579.360.967
Long-term Deposits	1.276.421.115	336.379.900
Related Parties	75.242.981.067	75.242.981.067
Tin Nghia Industrial Park Development Joint Stock Company	26.674.087.676	26.674.087.676
Tin Nghia - Laos Joint Stock Company	48.568.893.391	48.568.893.391

Short-term Loan Receivables	Ending Balance	Beginning Balance
Third Parties	227.983.264.335	-
Tin Nghia – A Chau Investment Joint Stock Company (*)	227.983.264.335	-
Related Parties	219.980.867.657	606.939.894.599
Nhon Trach Investment Joint Stock Company	107.980.867.657	147.980.867.657
Tin Nghia – A Chau Investment Joint Stock Company (*)	-	227.983.264.335
Tin Nghia - Phuong Dong Industrial Park Joint Stock Company	-	118.975.762.607
Olympic Coffee Joint Stock Company	112.000.000.000	112.000.000.000
Total	447.964.131.992	606.939.894.599

(*) Former Subsidiary

Long-term Loan Receivables	Ending Balance	Beginning Balance
Related Parties	-	-
Total	-	-

5- Assets Pending Resolution	Ending Balance	Beginning Balance
Cash	-	-
Goods	-	-
Fixed Assets	-	-
Other Assets	-	-
Total	-	-

6- Inventories	Ending Balance	Beginning Balance
Raw Materials and Supplies	1.286.516.572	712.726.634
Tools and Instruments	1.049.528.904	818.399.629
Finished Goods	85.048.502.122	67.927.427.782
Merchandise	869.727.452.671	46.534.617.969
Goods Sent for Sale	-	2.656.752.545
Total Cost of Inventories	957.112.000.269	118.649.924.559
Provision for inventory devaluation	-	-
Net realizable value of inventories	957.112.000.269	118.649.924.559

* Value of reversed provision for inventory devaluation during the year:

* Value of inventories used as collateral for debts:

* Reasons for additional provision or reversal of inventory devaluation provision:

7- Long-term work-in-progress assets:

7.1 Long-term production and business costs in progress:

7.2 Construction in Progress	Ending Balance	Beginning Balance
Construction in Progress	1.271.997.299.954	1.235.272.266.808

8- Increase and decrease in tangible fixed assets: (Details in attached appendix)

- * Remaining value of tangible fixed assets used as collateral or pledge for loans at year-end:
- * Historical cost of fully depreciated tangible fixed assets still in use at year-end:
- * Historical cost of tangible fixed assets pending liquidation at year-end:
- * Commitments related to the purchase or sale of tangible fixed assets with significant value yet to be executed:

9- Increase and Decrease in Finance-leased Fixed Assets:

- Lease payments recognized as expenses during the year;
- Basis for determining additional lease payments ;
- Lease renewal terms or options to purchase the asset.

10- Increase and Decrease in Intangible Fixed Assets: (Details in attached appendix)

- Explanation and disclosure as required by Accounting Standard No. 04 “Intangible Fixed Assets”

11- Increase and Decrease in Investment Properties: (Details in attached appendix)

- Explanation and disclosure as required by Accounting Standard No. 05 “Investment Properties”.

12- Prepaid Expenses	Ending Balance	Beginning Balance
Long-term Prepaid Expenses	397.554.678.637	400.809.622.197
Nhon Trach Industrial Park	65.410.028.816	66.447.910.260
Tan Phu Industrial Park	12.298.550.641	12.705.272.745
Ong Keo Industrial Park	7.877.494.109	7.853.233.899
An Phuoc Industrial Park	190.381.910.046	191.576.658.001
Nhon Trach 6D Industrial Park	12.102.818.896	12.102.818.896
Bao Loc Branch	5.085.803.623	5.144.230.750
Other Long-term Prepaid Expenses	104.398.072.506	104.979.497.646
Short-term Prepaid Expenses	47.695.481.759	1.782.585.478
Tools and Equipment Expenses	514.918.228	572.987.459
Other Short-term Prepaid Expenses	47.180.563.531	1.209.598.019

13- Borrowings and Finance Lease Liabilities	Ending Balance	Beginning Balance
Long-term Borrowings	134.099.436.365	134.099.436.365
Long-term Bank Borrowings	134.099.436.365	134.099.436.365
Vietnam Joint Stock Commercial Bank for Foreign Trade - Dong Dong Nai Branch (Vietcombank)	96.907.436.365	96.907.436.365
Prosperity and Development Joint Stock Commercial Bank - Dong Nai Branch (PG Bank)	37.192.000.000	37.192.000.000
Short-term Borrowings	3.161.231.019.122	2.985.706.872.852
Short-term Bank Borrowings	3.127.681.391.849	2.940.184.036.488
Vietnam Bank for Agriculture and Rural Development - Dong Nai Branch (Agribank)	491.798.899.060	454.615.586.079
Vietnam Joint Stock Commercial Bank for Industry and Trade - East Saigon Branch (Vietinbank)	399.039.692.512	389.488.302.900
Esun Commercial Bank - Dong Nai Branch	255.124.224.211	250.914.261.992
Military Commercial Joint Stock Bank (MB Bank)	276.369.203.744	262.261.951.900
Prosperity and Development Joint Stock Commercial Bank - Dong Nai Branch (PG Bank)	285.781.269.188	281.733.108.100
Sinopac Bank - Ho Chi Minh City Branch	250.318.165.386	250.660.732.800
Vietnam Joint Stock Commercial Bank for Investment and Development – East Dong Nai Branch (BIDV)	755.290.966.948	668.950.572.717

China Construction Bank – Ho Chi Minh Branch	413.958.970.800	381.559.520.000
Current Portion of Long-term Bank Borrowings	33.549.627.273	44.732.836.364
Prosperity and Development Joint Stock Commercial Bank - Dong Nai Branch (PG Bank)	22.368.000.000	29.824.000.000
Vietnam Joint Stock Commercial Bank for Foreign Trade – East Dong Nai Branch (Vietcombank)	11.181.627.273	14.908.836.364
Current Portion of Long-term Other Institutions Borrowings	-	790.000.000
Environmental Protection Fund	-	790.000.000
Total	3.295.330.455.487	3.119.806.309.217

14- Short-term Trade Payables	Ending Balance	Beginning Balance
Third Parties	99.829.049.311	32.545.703.299
Phi Long Gia Lai Co., Ltd	24.678.869.478	-
Vietnam Industrial Construction Corporation	19.085.721.859	19.085.721.859
Hoa Thuan Trading Co., Ltd	17.678.769.730	-
Bao Ngon Lam Dong Co., Ltd	16.687.244.884	-
Ha Vuong Phat Service And Trading Building Investment Co.,Ltd	7.833.870.000	-
Asia Commodities Joint Stock Company	4.580.620.800	-
Nhon Trach Water Supply Joint Stock Company	2.350.270.955	2.166.638.655
Ly Gia Bao Private Enterprise	1.249.658.449	1.249.658.449
Red Sun Technology Co., Ltd	444.096.360	2.635.427.106
Ngan Lam Co., Ltd	-	2.076.828.193
Other Customers - Bao Loc	154.098.749	143.130.496
Other Customers - The Corporation	5.085.828.047	5.188.298.541
Related Parties	113.705.695.716	1.152.439.102
Tin Nghia Professional Security Services Corporation	877.332.599	965.477.554
Tin Nghia Petrol Joint Stock Company	85.581.170	99.117.950
Tin Nghia Logistics Joint Stock Company - Bien Hoa ICD	49.545.951	70.833.382
Nhon Trach Green Trees Corporation	10.800.000	10.800.000
Tin Nghia Industrial Park Development Joint Stock Company	578.664	1.350.216
Tuan Loc Commodities Co., Ltd	112.677.969.332	-
Petro Vietnam Phuoc An Port Investment & Operation Joint Stock Company	3.888.000	4.860.000
Total	213.534.745.027	33.698.142.401

Short-term Advances from Customers	Ending Balance	Beginning Balance
Third Parties	110.110.501.227	44.408.461.104
Petrovietnam Power Corporation	74.000.000.000	42.000.000.000
KTG Industrial Nhon Trach Joint Stock Company	34.446.221.031	-
Other Customers	1.664.280.196	2.408.461.104
Related Parties	-	71.000.405
Tin Nghia Logistics Joint Stock Company - Bien Hoa ICD	-	71.000.405
Total	110.110.501.227	44.479.461.509

Long-term Advances from Customers	Ending Balance	Beginning Balance
Third Parties	80.000.000.000	80.000.000.000
Petrovietnam Power Corporation	80.000.000.000	80.000.000.000

Related Parties	-	-
Total	80.000.000.000	80.000.000.000

15- Bonds Issued.

Content	Ending Balance	Beginning Balance
-	-	-

16- Taxes and Amounts Payable to the State

* Value-Added Tax

The company applies the Value-Added Tax deduction method. The VAT rates are determined according to current regulations.

* *Import-Export Tax: The company declares and pays taxes as notified by the Customs Department.*

* Corporate Income Tax Expense

Corporate Income Tax Expense:

Attached Appendix

Taxes and Amounts Receivable from the State:

Attached Appendix

17- Accrued Expenses

17.1 Short-term Accrued Expenses	Ending Balance	Beginning Balance
Loan Interest Expenses	-	2.659.015.970
Industrial Park 6D Infrastructure Costs	1.513.831.295	1.513.831.295
Estimated Infrastructure Costs for Ong Keo IP	67.702.894.503	64.965.355.701
Other Expenses	5.067.997.180	5.392.691.321
Total	74.284.722.978	74.530.894.287

17.2 Long-term Accrued Expenses	Ending Balance	Beginning Balance
Other Expenses	-	-
Total	-	-

18- Other Payables

18.1 Short-term Payables	Ending Balance	Beginning Balance
Third Parties	86.773.970.219	108.148.121.893
Dividend Payables	417.984.000	417.984.000
Payable land lease deposit for industrial zones - Customers of Nhon Trach industrial zone	71.450.214.756	99.032.852.467
Payable mandatory insurance premiums	44.649.001	46.075.001
Deposits and Collateral Received	4.003.941.250	6.479.465.425
Other Customers	10.857.181.212	2.171.745.000
Related Parties	-	-
Total	86.773.970.219	108.148.121.893

18.2 Long-term Payables	Ending Balance	Beginning Balance
Long-term Payables	39.119.605.850	39.119.605.850
Payable land lease for Nhon Trach 3 Industrial Zone and Tan Bien Market	12.445.518.174	12.445.518.174

Payable to the Compensation Committee of Long Thanh District for compensation costs related to the Tam Phuoc Industrial Zone project	26.674.087.676	26.674.087.676
Long-term Payables (Account 344)	2.314.220.524	2.314.220.524
Factories, Warehouses, Markets, Plazas	1.648.980.524	1.648.980.524
Nhon Trach Industrial Park	365.000.000	365.000.000
Warehouse Rentals - Bao Loc Branch Customers	300.240.000	300.240.000
Total	41.433.826.374	41.433.826.374

19- Unearned Revenue

19.1 Short-term Unearned Revenue	Ending Balance	Beginning Balance
Nhon Trach 3 Industrial Park	103.686.620.875	56.984.831.371
Nhon Trach 6D Industrial Park	123.199.156	-
Tan Phu Industrial Park	7.182.532.977	6.126.500.285
An Phuoc Industrial Park	51.933.918.527	36.269.336.076
Ong Keo Industrial Park	20.207.610.917	19.402.446.561
Premises, Warehouses, Offices, Houses	75.448.448	35.785.152
Tin Nghia Plaza Shopping center	159.943.000	-
Total	183.369.273.900	118.818.899.445

19.2 Long-term Unearned Revenue	Ending Balance	Beginning Balance
Tan Phu Industrial Park	190.654.491.600	190.654.491.600
An Phuoc Industrial Park	1.236.270.486.995	1.192.492.185.577
Ong Keo Industrial Park	429.275.978.108	422.212.825.903
Nhon Trach Industrial Park	2.019.030.981.540	1.830.371.409.111
Total	3.875.231.938.243	3.635.730.912.191

20- Long-term Provisions

Content	Ending Balance	Beginning Balance
Long-term Provisions	5.207.649.980	5.207.649.980

21- Preferred Shares:

22- Deferred Income Tax Assets and Deferred Income Tax Liabilities:

a- Deferred Income Tax Assets Related to Unused Taxable Losses:

Content	Current Year	Previous Year
Beginning Balance	-	-
Incurred during the year	-	(681.146.857)
Reversed during the year	-	(681.146.857)
Ending Balance	-	-

b- Deferred Income Tax Liabilities

Deferred Income Tax Liabilities	Ending Balance	Beginning Balance
Beginning Balance	38.759.460.262	41.178.144.460
Deferred income tax liabilities from temporary taxable differences	-	(681.146.857)
Deferred income tax liabilities reversed from previous years - Formosa	(816.302.713)	(816.302.713)
Deferred income tax liabilities reversed from previous years - Tan Van	(921.234.628)	(921.234.628)

Ending Balance	37.021.922.921	38.759.460.262
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23- Equity

a- Reconciliation of Changes in Owners' Equity: (Details attached in a supporting schedule)

b- Details of Owners' Equity Contributions

Shareholder Name	Ending Balance		Beginning Balance	
	Amount	Percentage (%)	Amount	Percentage (%)
Dong Nai Provincial Party Committee	961.250.000.000	48,06%	961.250.000.000	48,06%
Saigon Investment Construction and Building Materials Corporation	499.139.390.000	24,96%	499.139.390.000	24,96%
Other Shareholders	539.610.610.000	26,98%	539.610.610.000	26,98%
Total	2.000.000.000.000	100%	2.000.000.000.000	100%

c- Transactions with Owners' Equity

Content	Ending Balance	Beginning Balance
Owners' equity contributions		
- Initial contributions	2.000.000.000.000	2.000.000.000.000
- Additional contributions during the year	-	-
- Reductions in contributions during the year	-	-
- Ending contributions	2.000.000.000.000	2.000.000.000.000

d-Shares

Content	Ending Balance	Beginning Balance
Number of shares registered for issuance	200.000.000	200.000.000
Shares sold to the public		
- Common shares	200.000.000	200.000.000
Shares repurchased		
- Common shares	-	-
Outstanding shares		
- Common shares	200.000.000	200.000.000
Par value of outstanding shares:	10.000 VND/share	10.000 VND/share

24- Asset Revaluation Differences

	Ending Balance	Beginning Balance
Reason for the Changes Between Beginning and Ending Balances		

25- Foreign Exchange Differences

	Ending Balance	Beginning Balance
- Reason for the Changes		

26- Funding Sources

	Ending Balance	Beginning Balance
- Funding allocated during the year		
- Operating expenses		

- Remaining funding at year-end

27- Off-Balance Sheet Items

Content	Ending Balance	Beginning Balance
1. Leased assets	-	-
2. Materials and goods held for safekeeping or processing	-	-
3. Goods held for consignment or sale	-	-
4. Written-off bad debts	-	-
5. Foreign currencies (USD)	6.158.081,23	460.723,82
(SGD)	-	-
6. Budget for operational activities and projects	-	-

VI- Additional Information for Items Presented in the Statement of Comprehensive Income.

Content	Quarter 1/2025	Quarter 1/2024
1- Revenue from Sales and Services	3.113.755.433.521	1.736.071.390.823
Including:		
Revenue from goods and finished product sales	3.018.905.640.528	1.648.689.159.764
Revenue from real estate business	6.764.105.568	2.524.849.930
Revenue from service provision	11.354.990.262	8.424.315.313
Revenue from industrial park infrastructure business	76.730.697.163	76.433.065.816
2- Deductions from Revenue	-	-
Trade discounts	-	-
Sales allowances	-	-
Sales returns	-	-
VAT payable (direct method)	-	-
Special consumption tax	-	-
Export tax	-	-
3- Net Revenue	3.113.755.433.521	1.736.071.390.823
Revenue from goods and finished product sales	3.018.905.640.528	1.648.689.159.764
Revenue from real estate business	6.764.105.568	2.524.849.930
Revenue from service provision	11.354.990.262	8.424.315.313
Revenue from industrial park infrastructure business	76.730.697.163	76.433.065.816
4- Cost of Goods Sold	3.041.806.723.581	1.656.193.066.997
Cost of goods and finished products sold	2.990.972.249.480	1.619.736.072.156
Cost of real estate business	9.085.969.932	1.797.137.701
Cost of service provision	8.051.206.286	2.935.079.755
Cost of industrial park infrastructure business	33.697.297.883	31.724.777.385
5- Finance Income	478.031.197.370	30.792.866.678
Interest income from loans and deposits	14.215.435.681	17.918.898.298
Interest from deferred sales	44.986.252.491	3.446.539.188
Dividends and profits received	413.600.000.000	-
Foreign exchange gains from year-end revaluation	254.187.771	1.460.942.440
Foreign exchange gains incurred during the year	4.975.321.427	7.966.486.752
6- Finance Expenses	39.260.682.281	21.940.261.785
Interest expenses	40.694.537.443	17.034.045.192
Foreign exchange losses incurred during the year	2.558	69.299.993
Foreign exchange losses from year-end revaluation	1.933.568.816	4.989.902.600
Provision for impairment of investments	(3.902.255.216)	(152.986.000)

Share transfer expenses	453,487.037	-
Deferred interest expense due to late payment	81,341.643	-
7- Selling Expenses	6,554,061.619	13,371,393.954
Cost of raw materials, supplies, and tools	894,718.242	716,605.853
Staff expenses	1,470,595.729	1,547,254.209
Depreciation of fixed assets	299,521.018	271,077.312
Warranty expenses	13,628.250	-
External service expenses	3,827,091.225	10,798,059.759
Other monetary expenses	48,507.155	38,396.821
8- General and Administrative Expenses	13,188,933.188	28,554,938.832
Administrative staff expenses	7,754,355.851	13,620,273.110
Administrative materials and tools expenses	498,233.866	563,476.902
Depreciation of fixed assets	1,092,245.310	1,070,127.324
Taxes, fees, and charges	108,885.878	7,921,966.169
Provision expenses	(65,115.929)	(40,000.000)
External service expenses	2,837,476.661	3,483,917.228
Other monetary expenses	962,851.551	1,935,178.099
9- Other Income	427,114.200	45,475.196
Disposal of assets	238,181.818	-
Disposal of packaging and tools	188,745.252	43,253.704
Other income	187.130	2,221.492
10- Other Expenses	143,982,195.184	18,755,562.597
Depreciation of unused assets	583,451.466	(391,235.466)
Asset disposal expenses	306,481.482	40,370.370
Other expenses	174,780.701	583,684.894
Expenses for supporting contract termination	-	18,522,742.799
Project acquisition expenses	142,917,481.535	-

10.- Current Corporate Income Tax Expenses

Current Corporate Income Tax Expenses	Quarter 1/2025	Quarter 1/2024
Current Corporate Income Tax Expenses based on taxable income for the year	14,721,323.164	19,670,808.105

Corporate Income Tax Payable	Current Year	Previous Year
Beginning balance of Corporate Income Tax Payable	21,847,008.267	22,573,848.690
Corporate Income Tax Payable during the year	100,070,704.589	51,451,691.862
Corporate Income Tax Paid during the year	21,857,585.267	52,178,532.285
Corporate Income Tax Payable at the End of the Quarter/Year (*)	100,060,127.589	21,847,008.267

11- Deferred Corporate Income Tax Expenses

	Current Year	Previous Year
Deferred Corporate Income Tax expenses from deductible temporary differences	-	(681,146.857)
Deferred Corporate Income Tax income from reversing deferred Corporate Income Tax liabilities	(1,737,537.341)	(1,737,537.341)

	Current Year	Previous Year
Total	(1.737.537.341)	(2.418.684.198)

VII – Supplementary Information for Items in the Cash Flow Statement

1- Non-Cash Transactions

Current Year

Previous Year

- Acquisition of assets through assumption of related liabilities or financial leasing transactions:
- Acquisition of enterprises through share issuance:
- Debt-to-equity conversion:

2- Cash and Cash Equivalents Held but Not Utilized: Disclose the value and reasons for significant cash and cash equivalents held by the enterprise that cannot be utilized due to legal restrictions or other binding obligations that the enterprise is required to comply with.

VIII- Other Information

- 1- Contingent liabilities, commitments, and other financial information.
- 2- Events occurring after the end of the fiscal year
- 3- Related party information

During the period, the Corporation had transactions with related parties up to March 31, 2025, as follows:

4- Transactions during the period

CONTENT	Relationship	Quarter 1/2025	Quarter 1/2024
Sales Revenue and Service Provision		14.746.948.506	40.471.320.927
Japan Small and Medium Enterprise Development JSC	Subsidiary	1.434.061.557	1.399.299.592
Tin Nghia Logistics Joint Stock Company – ICD Bien Hoa	Subsidiary	935.335.525	685.219.973
Tin Nghia Petrol Joint Stock Company	Subsidiary	877.865.639	328.487.032
Tin Nghia Professional Security Services Corporation	Subsidiary	487.776.473	505.356.183
Tin Nghia Industrial Park Joint Stock Company – Phuong Dong	Subsidiary	6.732.000	47.124.000
Tin Nghia - A Chau Investment Joint Stock Company (*)	Subsidiary	-	21.384.000
Thong Nhat Joint Stock Company	Associate	8.631.360	7.387.200
Tuan Loc Commodities Company Limited	Other Related Party	10.729.511.562	944.290.200
Olympic Coffee Joint Stock Company	Other Related Party	213.941.773	36.429.547.874
Thong Nhat Real Estate Joint Stock Company	Other Related Party	10.497.600	-
Tin Nghia Transport Joint Stock Company	Other Related Party	42.595.017	103.224.873
Purchase of tools and equipment		61.800.000	-
Tin Nghia Petrol Joint Stock Company	Subsidiary	61.800.000	-
Other Revenue (Collection and Payment on Behalf)		89.087.562	-
Tin Nghia Petrol Joint Stock Company	Subsidiary	44.653.770	-
Japan Small and Medium Enterprise Development JSC	Subsidiary	17.944.416	-
Dong Nai Import Export Processing Agricultural Products and Foods Joint Stock Company	Subsidiary	2.563.488	-
Tin Nghia Industrial Park Development Joint Stock Company	Subsidiary	8.544.960	-
Tin Nghia Industrial Park Joint Stock Company – Phuong Dong	Subsidiary	8.544.960	-
Tin Nghia Project Management Joint Stock Company	Associate	1.708.992	-
Thong Nhat Joint Stock Company	Associate	1.708.992	-
Thong Nhat Real Estate Joint Stock Company	Other Related Party	3.417.984	-
Purchases of Goods, Materials, and Services		850.793.325.341	3.320.974.924
Tin Nghia Professional Security Services Corporation	Subsidiary	2.233.814.149	2.106.600.000
Tin Nghia Petrol Joint Stock Company	Subsidiary	261.553.653	293.647.810
Tin Nghia Logistics Joint Stock Company – ICD Bien Hoa	Subsidiary	147.408.625	388.296.038
Dong Nai Import Export Processing Agricultural Products and Foods Joint Stock Company	Subsidiary	107.620.834	191.145.833
Tin Nghia Industrial Park Development Joint Stock Company	Subsidiary	1.473.450	1.562.750
Tin Nghia Industrial Park Joint Stock Company – Phuong Dong	Subsidiary	-	4.629.630
Tin Nghia Project Management Joint Stock Company	Associate	32.129.630	246.952.863
Tuan Loc Commodities Company Limited	Other Related Party	847.961.775.000	-

Nhon Trach Green Trees Corporation	Other Related Party	30.000.000	-
Tin Nghia Transport Joint Stock Company	Other Related Party	-	88.140.000
PetroVietnam Phuoc An Port Investment & Operation Joint Stock Company	Other Related Party	17.550.000	-
Loan interest, late payment interest		14.263.554.247	17.240.576.854
Tin Nghia - A Chau Investment Joint Stock Company (*)	Subsidiary	3.685.208.931	5.078.441.973
Tin Nghia Industrial Park Joint Stock Company – Phuong Dong	Subsidiary	3.092.899.059	3.830.273.973
Nhon Trach Investment Joint Stock Company	Subsidiary	2.892.678.929	3.920.934.425
Japan Small and Medium Enterprise Development JSC	Subsidiary	126.715.068	149.476.849
Olympic Coffee Joint Stock Company	Other Related Party	4.466.052.260	4.261.449.634
Investment capital contribution		720.000.000.000	-
Tin Nghia Industrial Park Joint Stock Company – Phuong Dong	Subsidiary	720.000.000.000	-
Share transfer		689.000.000.000	-
Tin Nghia - A Chau Investment Joint Stock Company (*)	Subsidiary	689.000.000.000	-
Short-term Loans		-	128.565.993.759
Tin Nghia Industrial Park Joint Stock Company – Phuong Dong	Subsidiary	-	84.500.000.000
Nhon Trach Investment Joint Stock Company	Subsidiary	-	15.201.801.904
Tin Nghia - A Chau Investment Joint Stock Company (*)	Subsidiary	-	28.864.191.855
Short-term Loan Recoveries		158.975.762.607	-
Tin Nghia Industrial Park Joint Stock Company – Phuong Dong	Subsidiary	118.975.762.607	-
Nhon Trach Investment Joint Stock Company	Subsidiary	40.000.000.000	-
Loan Interest Recoveries		23.556.833.537	-
Tin Nghia Industrial Park Joint Stock Company – Phuong Dong	Subsidiary	23.556.833.537	-
Other receivables Recoveries		84.549.622.320	-
Tin Nghia Industrial Park Joint Stock Company – Phuong Dong	Subsidiary	84.549.622.320	-

(*) The company has transaction data arising from January 1, 2025 to February 28, 2025.

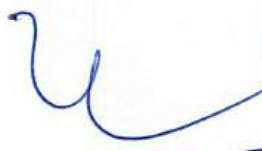
Bien Hoa, April 15, 2025

Preparer
(Signature, full name)



Nguyen Nhu Huynh

Chief Accountant
(Signature, full name)



Nguyen Thi Thuy Van

General Director
(Signature, full name, seal)



Tran Trung Tuan