

**NAM TAN UYEN JOINT STOCK
CORPORATION**

No.: 961/NTC-TCKT

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

TP.HCM, day 17 month 07 year 2025

DISCLOSURE OF PERIODIC FINANCIAL STATEMENTS

To: Ha Noi Stock Exchange

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on information disclosure on the securities market, Nam Tan Uyen Joint Stock Corporation hereby discloses its financial statements (FS) for Q2/2025 to the Ha Noi Stock Exchange as follows:

1. Organization name: Nam Tan Uyen Joint Stock Corporation

- Stock symbol: NTC
- Address: DT747B, Long Binh quarter, Tan Hiep ward, Ho Chi Minh City.
- Tel : 0274.3652324 Fax:
- Email: tuan503222@gmail.com Website: namtanuyen.com.vn

2. Content of Information Disclosed:

- Q2/2025 Financial Statements:

☒ Standalone FS (The listed organization has no subsidiaries or higher-level accounting units with subsidiaries);

☐ Consolidated FS (The listed organization has subsidiaries);

☐ Aggregated FS (The listed organization has a subordinate accounting unit with separate accounting structures).

- Situations Requiring Explanation:

+ The auditor's opinion is not an unqualified opinion on the financial statements (for the 2024 audited financial statements):

☐ Yes

☐ No

Explanation document if applicable:

☐ Yes

☐ No



+ The net profit after tax for the reporting period differs by 5% or more before and after auditing, or shifts from a loss to a profit or vice versa (for the 2024 audited financial statements):

☐ Yes

☐ No

Explanation document if applicable:

☐ Yes

☐ No

+ The net profit after tax in the business results report for the reporting period differs by 10% or more from the same period of the previous year:

☒ Yes

☐ No

The net profit after tax in the business results report for the reporting period differs by 10% or more from the same period of the previous year:

☒ Yes

☐ No

+ The net profit after tax in the reporting period shows a loss, shifting from a profit in the previous year's report to a loss this year, or vice versa:

☐ Yes

☐ No

Explanation document if applicable:

☐ Yes

☐ No

This information has been disclosed on the company's electronic portal on 17/07/2025 at the following link: <https://namtanuyen.com.vn/bao-cai-tai-chinh>.

Attached documents:

- Q2/2025 Financial Statements.

Authorized Representative
Person authorized to disclose information
(Sign, full name, position, seal)



Thanh Tuấn
Đỗ Thanh Tuấn

FINANCIAL STATEMENTS

NAM TAN UYEN JOINT STOCK CORPORATION

Quarter 2 Year 2025



Nam Tan Uyen Joint Stock Corporation

DT747B street, Long Binh quarter, Tan Hiep ward, Ho Chi Minh city

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STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Code	ASSETS	Note	30/06/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		748,345,790,414	1,904,586,374,638
110	I. Cash and cash equivalents	03	27,457,356,643	20,206,110,831
111	1. Cash		27,457,356,643	20,206,110,831
112	1. Cash equivalents		-	-
120	II. Short-term financial investments	04	535,327,421,513	1,779,105,234,914
123	1. Held to maturity investments		535,327,421,513	1,779,105,234,914
130	III. Short-term receivables		177,577,138,936	88,802,206,920
131	1. Short-term trade receivables	05	151,437,864,570	27,658,038,832
132	2. Short-term prepayments to suppliers	06	11,436,772,772	21,372,342,881
136	3. Other short-term receivables	07	37,376,057,623	62,654,867,150
137	4. Provision for short-term doubtful debts		(22,673,556,029)	(22,883,041,943)
140	IV. Inventories	09	1,416,712,869	790,112,410
141	1. Inventories		1,416,712,869	790,112,410
150	V. Other short-term assets		6,567,160,453	15,682,709,563
153	1. Taxes and other receivables from State budget	17	6,567,160,453	15,682,709,563
200	B. NON-CURRENT ASSETS		5,415,706,446,753	5,452,119,202,815
210	I. Long-term receivables		-	-
216	1. Other long-term receivables	07	25,250,000,000	25,250,000,000
219	2. Provision for long-term doubtful debts		(25,250,000,000)	(25,250,000,000)

STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(continued)

Code	CAPITAL	Note	30/06/2025 VND	01/01/2025 VND
220	II. Fixed assets		24,755,425,765	26,095,876,069
221	1. Tangible fixed assets	11	24,755,425,765	26,095,876,069
222	- Historical costs		100,229,383,904	98,322,052,997
223	- Accumulated depreciation		(75,473,958,139)	(72,226,176,928)
227	2. Intangible fixed assets	12	-	-
228	- Historical costs		436,833,600	436,833,600
229	- Accumulated amortization		(436,833,600)	(436,833,600)
230	III. Investment properties	13	282,810,068,112	299,508,178,409
231	- Historical costs		705,930,936,875	705,930,936,875
232	- Accumulated depreciation		(423,120,868,763)	(406,422,758,466)
240	IV. Long-term assets in progress	10	55,000,058,640	25,394,305,081
241	1. Long-term work in progress		9,731,628,350	9,731,628,350
242	2. Construction in progress		45,268,430,290	15,662,676,731
250	V. Long-term financial investments	04	583,359,276,149	583,359,276,149
252	1. Investments in joint ventures, associates		413,605,024,000	413,605,024,000
253	2. Equity investments in other entities		171,878,000,000	171,878,000,000
254	3. Provision for diminution in value of long-term investments		(2,123,747,851)	(2,123,747,851)
255	3. Held to maturity investments		-	-
260	VI. Other long-term assets		4,469,781,618,087	4,517,761,567,107
261	1. Long-term prepaid expenses	14	4,469,781,618,087	4,517,761,567,107
270	TOTAL ASSETS		6,164,052,237,167	7,356,705,577,453

STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(continued)

Code	CAPITAL	Note	30/06/2025 VND	01/01/2025 VND
300	C. LIABILITIES		4,888,756,197,506	6,245,937,448,962
310	I. Current liabilities		1,355,179,286,047	2,866,492,049,705
311	1. Short-term trade payables	15	5,157,463,434	2,636,407,217
312	2. Short-term prepayments from customers	16	93,757,257,015	140,775,375,177
313	3. Taxes and other payables to State budget	17	34,581,134,879	35,321,516,795
314	4. Payables to employees		1,262,455,113	11,195,066,286
315	5. Short-term accrued expenses	18	670,059,123	1,720,347,659
318	6. Short-term unearned revenue	19	402,350,019,085	142,014,160,809
319	7. Other short-term payables	20	3,077,415,467	3,056,540,467
320	8. Short-term borrowings and finance lease liabilities	21	813,069,639,630	2,529,692,905,494
322	9. Bonus and welfare funds		1,253,842,301	79,729,801
330	II. Non-current liabilities		3,533,576,911,459	3,379,445,399,257
333	1. Long-term accrued expenses	18	23,557,118,347	13,313,803,391
336	2. Long-term unearned revenue	19	3,322,873,255,560	3,177,304,142,714
337	3. Other long-term payables	20	21,596,434,659	23,277,350,259
338	4. Long-term borrowings and finance lease liabilities	21	138,000,000,000	138,000,000,000
343	5. Science and technology development fund		27,550,102,893	-
400	D. OWNER'S EQUITY		1,275,296,039,661	1,110,768,128,491
410	I. Owner's equity	22	1,275,296,039,661	1,110,768,128,491
411	1. Contributed capital		239,999,800,000	239,999,800,000
411a	Ordinary shares with voting rights		239,999,800,000	239,999,800,000
412	2. Share premium		5,750,000,000	5,750,000,000
418	3. Development and investment fund		452,703,537,562	364,905,566,811
421	4. Retained earnings		576,842,702,099	500,112,761,680
421a	RE accumulated to the previous year		410,585,378,429	207,452,859,176
421b	RE of the current year		166,257,323,670	292,659,902,504
440	TOTAL CAPITAL		6,164,052,237,167	7,356,705,577,453

Nguyen Hong Van
Preparer


Bo Thanh Tuan
Chief Accountant

Duong Duy Phu
General Director
Ho Chi Minh, 16 July 2025


STATEMENT OF INCOME

Quarter 2 year 2025

Code ITEM	Note	Quarter 2 year 2025	Quarter 2 year 2024	Cumulative year 2025	Cumulative year 2024
		VND	VND	VND	VND
01 1. Revenues from sales and services rendered	24.	143,239,948,792	66,990,168,060	277,339,742,916	123,694,636,088
10 3. Net revenues from sales and services rendered		143,239,948,792	66,990,168,060	277,339,742,916	123,694,636,088
11 4. Cost of goods sold	25.	58,858,029,854	24,812,051,369	119,924,906,867	39,505,345,245
20 5. Gross profit from sales of goods and rendering of services		84,381,918,938	42,178,116,691	157,414,836,049	84,189,290,843
21 6. Financial income	26.	42,869,949,009	47,156,580,118	65,217,333,898	90,898,336,009
22 7. Financial expense	27.	5,515,961,714	1,509,170,198	11,896,672,391	4,218,756,278
23 In which: Interest expenses		4,214,092,569	1,422,094,397	9,662,539,067	4,044,604,674
25 8. Selling expenses	28.	865,866,391	610,088,286	1,774,223,139	881,020,463
26 9. General administrative expenses	29.	8,809,454,222	10,035,581,836	13,850,957,204	14,554,495,758
30 10. Net profit from operating activities		112,060,585,620	77,179,856,489	195,110,317,213	155,433,354,353
31 11. Other income	30.	3,248,333,132	1,119,658,989	6,881,858,083	1,370,961,448
32 12. Other expense	31.	666,810,632	1,149,505,989	1,051,771,383	1,400,808,448
40 13. Other profit		2,581,522,500	(29,847,000)	5,830,086,700	(29,847,000)
50 14. Total profit before tax		114,642,108,120	77,150,009,489	200,940,403,913	155,403,507,353
51 15. Current corporate income tax expenses	32.	17,388,581,084	11,454,861,543	34,683,080,243	24,498,331,944
60 17. Profit after corporate income tax		97,253,527,036	65,695,147,946	166,257,323,670	130,905,175,409
70 18. Basic earnings per share	33.	4,052	2,737	6,927	5,454



Nguyen Hong Van
Preparer



Bo Thanh Tuan
Chief Accountant



Duong Duy Phu
General Director
Ho Chi Minh, 16 July 2025

STATEMENT OF CASH FLOWS

Quarter 2 year 2025
(Under direct method)

Code	ITEMS	Note	The first 6 months of 2025	The first 6 months of 2024
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Proceeds from sales of goods and rendering of services and other revenue		586,688,842,680	122,904,514,454
02	2. Cash paid to suppliers		(34,388,804,848)	(18,766,821,659)
03	3. Cash paid to employees		(15,190,571,117)	(7,472,740,172)
04	4. Interest paid		(12,447,897,824)	(4,198,451,533)
05	5. Corporate income tax paid		(25,567,531,133)	(21,914,313,883)
06	6. Other receipts from operating activities		32,103,912,874	1,845,131,279
07	7. Other payments on operating activities		(116,223,263,986)	(14,434,944,961)
20	Net cash flow from operating activities		414,974,686,646	57,962,373,525
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(21,228,879,445)	(128,261,481)
23	2. Lendings and purchase of debt instruments from other entities		(50,000,000,000)	(1,205,674,893,340)
24	3. Collection of lendings and resale of debt instrument of other entities		1,293,777,813,401	1,213,979,470,740
27	4. Interest and dividend received		86,414,996,694	120,574,789,313
30	Net cash flow from investing activities		1,308,963,930,650	128,751,105,232
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		-	29,375,190,833
34	2. Repayment of principal		(1,716,623,265,864)	(215,194,968,048)
36	3. Dividends and profits paid to owners		(64,125,000)	-
40	Net cash flow from financing activities		(1,716,687,390,864)	(185,819,777,215)
50	Net cash flows in the year		7,251,226,432	893,701,542
60	Cash and cash equivalents at the beginning of the year		20,206,110,831	20,536,296,559
61	Effect of exchange rate fluctuations		19,380	91,694
70	Cash and cash equivalents at the end of the year	03	27,457,356,643	21,430,089,795

Nguyen Hong Van
Preparer

Bo Thanh Tuan
Chief Accountant

Duong Duy Phu
General Director
Ho Chi Minh, 16 July 2025

NOTES TO THE FINANCIAL STATEMENTS

Quarter 2 year 2025

1 . GENERAL INFORMATION OF THE CORPORATION

Forms of ownership

Nam Tan Uyen Joint Stock Corporation which was established and operating activities under Certificate of Business Registration for Joint Stock Company No. 4603000142 issued by Binh Duong Department of Investment and Planning for the first time on 21 February 2005, 15th re-registered on 9 April 2025. The Business License was changed to No. 3700621209.

The Corporation's head office is located at: DT747B street, Long Binh quarter, Tan Hiep ward, Ho Chi Minh city.

The Corporation's registered charter capital is VND 239,999,800,000, the actual contributed capital as at 31 December 2025: VND 239,999,800,000; equivalent to 23,999,980 shares, the par value per share is VND 10,000.

The number of employees of the Corporation as at 30 June 2025: 124 people (as at 01 January 2025: 126 people).

Business field

Land lease business and accompanying services in the Industrial Park.

Business activities

Main business activities of the Corporation are:

- Investment in construction and business of industrial park technical infrastructure; Investment, construction, and business of housing, office leasing, factories, warehouses, and yards (implemented according to the province's planning);
- Construction of industrial and civil works;
- Construction of transportation works, bridges, and roads; construction of electrical works; construction of irrigation works;
- Ground leveling;
- Financial investment;
- Collection of non-hazardous waste; Collection of hazardous waste;
- Treatment and disposal of non-hazardous waste; Treatment and disposal of hazardous waste;
- Wastewater treatment; Wastewater sample analysis.

Normal business and production cycle

The Corporation's normal business and production cycle is 12 months.

Normal business and production cycle of the Nam Tan Uyen Expanded Residential Area project is over 12 months.

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

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

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

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

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Accounting estimates

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

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

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

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

2.4 . Financial instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement after initial recognition

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

2.5 . Foreign currency transactions

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

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

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

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

2.6 . Cash

Cash comprises cash on hand, demand deposits.

2.7 . Financial investments

Investments held to maturity comprise term deposits held to maturity to earn profits periodically.

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

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

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

- Investments in associates: Provision for loss investments shall be made based on the Financial Statements of the associates at the provision date.
- Long-term investments (other than trading securities) without significant influence on the investee: if the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.
- Investments held to maturity: based on the recovery capacity in accordance with statutory regulations.

2.8 . Receivables

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

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

2.9 . Inventories

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

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

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

Method for valuation of work in progress at the end of the year: The value of work in progress is recorded for each construction project which is incomplete or revenue is unrecognised, corresponding to the amount of work in progress at the end of the year.

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

2.10 . Fixed assets

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

Subsequent measurement after initial recognition

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

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

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

- Buildings, structures	10 - 20	years
- Machinery, equipment	03 - 08	years
- Transportation equipment	08 - 10	years
- Office equipment	03 - 05	years
- Perennial garden	08	years
- Others properties	03	years
- Managerment software	03	years

2.11 . Investment properties

Investment properties are initially recognised at historical cost.

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

- Roads	05 - 30	years
- Infrastructure	05 - 30	years

2.12 . Construction in progress

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

2.13 . Operating lease

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

2.14 . Prepaid expenses

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

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

Types of prepaid expenses of the Company include:

- Prepaid land expenses include prepaid land rental, including those related to leased land for which the Corporation has received certificate of land use right but not eligible for recording as intangible fixed asset in accordance with the Circular No. 45/2013/TT-BTC dated 25 April 2013 issued by the Ministry of Finance guiding regulation on management, use and depreciation of fixed assets and other expenses related to ensure for the use of leased land. These expenses are recognized in the Statement of Income on a straight-line basis according to the lease term of the contract.
- Tools and supplies include assets which are possessed by the Corporation in an ordinary course of business, with historical cost of each asset less than VND 30 million and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 12 months to 24 months.
- The additional compensation support cost for Phuoc Hoa Rubber Joint Stock Company and the loan interest expense for implementing Phase II of the Nam Tan Uyen Expanded Industrial Park project will be allocated over the lease period of the project.
- Brokerage commission expenses are recognized based on the actual costs incurred by the Corporation and are allocated on a straight-line basis over the lease term of the leasing contract.
- Payment discount expenses are recognized based on the difference when customers make a one-time payment for the entire contract instead of following the agreed payment schedule in the contract and are allocated on a straight-line basis over the discount period granted to the customer.
- Other prepaid expenses are recorded according to their historical costs and allocated on the straight-line basis in the useful life from 12 months to 24 months.

2.15 . Payables

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

2.16 . Borrowings

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

2.17 . Borrowing costs

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

2.18 . Accrued expenses

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

Accrued expenses to estimate the cost of real estate sold: The accrual is temporarily calculated based on the difference between the cost according to the estimated unit cost of the real estate sold (determined by area) and the actual accumulated cost occurred.

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

2.19 . Unearned revenue

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

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

2.20 . Owner's equity

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

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

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

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

2.21 . Revenue

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

Revenue from sales of goods

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

Revenue from rendering of services

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

Revenue from leased land with developed infrastructure

Revenue from leased land with developed infrastructure is the revenue generated from Nam Tan Uyen Industrial Park in Tan Uyen city, Binh Duong province.

In cases where the lease term accounts for 90% of the asset's useful life, the Corporation recognizes revenue in full for the entire prepaid lease amount if all of the following conditions are simultaneously met:

- The lessee does not have the right to unilaterally terminate the lease contract, and the lessor has no obligation to return the prepaid amount under any circumstances or in any form;
- The prepaid lease amount is not less than 90% of the total expected lease payments under the contract for the entire lease term, and the lessee must pay the full lease amount within 12 months from the lease commencement date;
- Substantially all risks and rewards associated with the ownership of the leased asset have been transferred to the lessee;
- The lessor must be able to reasonably estimate the cost of the leasing activity.

Contracts that do not meet the conditions for one-time revenue recognition shall be recorded by the Corporation in the Statement of Income using the straight-line method over the lease term as stipulated in the lease agreement.

Financial income

Financial incomes include income from interest, dividends and other financial gains by the Corporation shall be recognised when the two (2) conditions are satisfied:

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

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

2.22 . Cost of goods sold and services

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

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

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

2.23 . Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Borrowing costs;
- Provision for losses from investment in other entities, losses from sales of foreign currency, exchange loss, etc.

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

2.24 . Corporate income tax

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

The Corporation applies the corporate income tax rate of 20% for the operating activities which has taxable income for the fiscal year ended as at 30/06/2025.

2.25 . Earnings per share

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

2.26 . Related parties

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

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

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

2.27 . Segment information

The Corporation's business activities include leasing industrial park infrastructure, supplying domestic water and wastewater treatment. Other service activities account for an insignificant proportion of the Corporation's total revenue. The Corporation has not yet organized its structure into separate divisions. Revenue and cost of sales from the main business activities are presented in Notes No. 24 and No. 25 of the Notes to the Financial Statements. Geographically, the Corporation primarily conducts its business within the territory of Vietnam.

Accordingly, the Board of Management has assessed and believes that the omission of the Segment Financial Statements in the Financial Statements for the fiscal year ended as at 30/06/2025 is in compliance with Vietnamese Accounting Standard No. 28 – "Segment Reporting" and is appropriate given the Corporation's current business situation.

3 . CASH

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	589,161,152	140,895,033
Demand deposits	26,868,195,491	20,065,215,798
Cash equivalents	-	-
	27,457,356,643	20,206,110,831

4 . FINANCIAL INVESTMENTS

a) Held to maturity investments

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments				-
Term deposits (*)	535,327,421,513	-	1,779,105,234,914	-
Long-term investments				-
Term deposits	-	-	-	-
	535,327,421,513	-	1,779,105,234,914	-

(*) As at 30/06/2025, short-term held to maturity investments are deposits with the remaining maturities of less than 12 months with the amount of VND 535.327.421.513 at commercial banks and the interest rate of from 4.4% per annum to 6.40% per annum.

As at 30/06/2025, short-term deposits value at VND 485,327,421,513 are being pledged as collaterals for short-term borrowings from those Banks (detailed as in Note No. 21).

4 . FINANCIAL INVESTMENTS

b) Equity investments in other entities

	30/06/2025			01/01/2025		
	Original cost	Provision	Fair Value	Original cost	Provision	Fair Value
	VND	VND	VND	VND	VND	VND
Investments in Associates	413,605,024,000	(2,123,747,851)	278,423,611,100	413,605,024,000	(2,123,747,851)	306,538,047,400
- Bac Dong Phu Industrial Park Corporation	120,000,000,000	-		120,000,000,000	-	
- Truong Phat Rubber Joint Stock Company	10,000,000,000	(2,123,747,851)		10,000,000,000	(2,123,747,851)	
- Binh Long Rubber Industrial Park Corporation (Stock code: MH3) (*)	174,755,024,000	-	278,423,611,100	174,755,024,000	-	306,538,047,400
- Dau Giay Industrial Zone Joint Stock Company	28,850,000,000	-		28,850,000,000	-	
- Nam Tan Uyen Urban and Industrial Co., Ltd	80,000,000,000	-		80,000,000,000	-	
Investments in other entities	171,878,000,000	-	1,303,062,436,800	171,878,000,000	-	1,573,902,449,100
- Sai Gon VRG Investment Corporation (Stock Code: SIP) (*)	91,000,000,000	-	1,303,062,436,800	91,000,000,000	-	1,573,902,449,100
- VRG - Dak Nong Joint Stock Company	35,931,500,000	-		35,931,500,000	-	
- An Dien Industry Joint Stock Company	7,500,000,000	-		7,500,000,000	-	
- Geruco Song Con Hydroelectrical JSC	13,446,500,000	-		13,446,500,000	-	
- Tan Binh Industrial Park Joint Stock Company	24,000,000,000	-		24,000,000,000	-	
	585,483,024,000	(2,123,747,851)	1,581,486,047,900	585,483,024,000	(2,123,747,851)	1,880,440,496,500

(*) Companies that listed on HOSE and registered for trading on UPCOM. The fair value of trading securities are closing price listed on HOSE and UPCOM on 31/12/2024 and 30/06/2025.

For the remaining investments, the Corporation has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

Detailed information about investees during the period:

Name of investees	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
Associates				
Bac Dong Phu Industrial Park Corporation	Binh Phuoc province	40.00%	40.00%	Industrial Park investment
Truong Phat Rubber Joint Stock Company	Binh Duong province	20.00%	20.00%	Wood processing
Binh Long Rubber Industrial Park Corporation.	Binh Phuoc province	37.79%	37.79%	Industrial Park investment
Dau Giay Industrial Zone Joint Stock Company	Dong Nai province	22.17%	22.17%	Industrial Park investment
Nam Tan Uyen Urban and Industrial Co., Ltd	Binh Duong province	20.00%	20.00%	Real estate business
Other entities				
Sai Gon VRG Investment Corporation	Ho Chi Minh City	9.00%	9.00%	Industrial Park and real estate investment
VRG - Dak Nong JSC	Dak Nong province	12.07%	12.07%	Hydropower
An Dien Industry JSC	Binh Duong province	7.50%	7.50%	Industrial Park investment
Geruco - Song Con Hydro Power JSC	Quang Nam province	2.16%	2.16%	Hydropower
Tan Binh Industrial Park JSC	Binh Duong province	15.00%	15.00%	Industrial Park investment

5 . SHORT-TERM TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Other parties				
Tho Phat Loc One Member Co., Ltd.	15,267,638,913	-	-	-
Thai Hoa Industrial Chemicals Co., Ltd	21,362,738,057	(14,953,916,639)	21,362,738,057	(14,953,916,639)
Hoang Ngan Power Construction and Production JSC	1,483,174,044	(1,461,574,422)	1,483,174,044	(1,457,254,498)
HBDC Investment Company Limited	38,713,528,262	-	-	-
Shun Wei Technology Vietnam Co., Ltd.	50,113,236,765	-	-	-
Others	24,497,548,529	(273,704,968)	4,812,126,731	(487,510,806)
	151,437,864,570	(16,689,196,029)	27,658,038,832	(16,898,681,943)

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Other parties</i>				
Rubber Construction Investment JSC	3,631,906,650	-	6,309,336,600	-
Dong Xuyen Construction - Trading and Services Co., Ltd	4,323,276,792	-	6,803,518,000	-
Phuoc Truong Construction Consultancy Co., Ltd	2,339,461,750	-	2,339,461,750	-
Others	1,142,127,580	-	5,920,026,531	-
	11,436,772,772	-	21,372,342,881	-

7 . OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
<i>a.1) Detailed by content</i>				
Receivables from interest of deposits	31,158,696,300	-	56,634,507,150	-
Advances	231,000,000	-	36,000,000	-
Receivables from profit-sharing in the business cooperation with Delta Securities JSC (**)	5,984,360,000	(5,984,360,000)	5,984,360,000	(5,984,360,000)
Others	2,001,323	-	-	-
	37,376,057,623	(5,984,360,000)	62,654,867,150	(5,984,360,000)
<i>a.2) Detailed by objects</i>				
Delta Securities JSC	5,984,360,000	(5,984,360,000)	5,984,360,000	(5,984,360,000)
Bank - Accrued interest receivable from term deposits	31,158,696,300	-	56,634,507,150	-
Others	233,001,323	-	36,000,000	-
	37,376,057,623	(5,984,360,000)	62,654,867,150	(5,984,360,000)
	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
b) Long-term				

Nam Tan Uyen Joint Stock CorporationDT747B street, Long Binh quarter, Tan Hiep ward,
Ho Chi Minh city**Financial Statements**

for the fiscal year ended as at 30/06/2025

Indirect investment in Ecotourism Villa Village in District 9 (*)	11,250,000,000	(11,250,000,000)	11,250,000,000	(11,250,000,000)
Receivables from business cooperation capital with Delta Securities JSC (**)	14,000,000,000	(14,000,000,000)	14,000,000,000	(14,000,000,000)
	<u>25,250,000,000</u>	<u>(25,250,000,000)</u>	<u>25,250,000,000</u>	<u>(25,250,000,000)</u>

(*) This is an indirect investment in the Riverside Villa Village in District 9 project in Ho Chi Minh City. However, the project has been revoked by the People's Committee of district 9, Ho Chi Minh City for repurposing. The Corporation's management has determined that the recovery of this investment is unlikely; therefore, the Corporation has made a 100% provision for the invested amount.

(**) This is a capital contribution of VND 14 billion to Rubber Securities JSC (now Delta Securities JSC) for Rubber Securities JSC to conduct securities investment activities within its permitted business scope, specifically REPO securities transactions (Term contracts for the purchase and sales of unlisted securities) under the business cooperation contract No. 01/HDHCHK-RUBSE dated 21/08/2007, with a fixed profit rate of 5.04% per six months. Because Delta Securities JSC is facing financial difficulties, the contract has expired for more than three years without repayment of principal and interest. The Corporation's management has determined that the recovery of this investment is unlikely, therefore, the Corporation has made a 100% provision for the principal and related interest of this investment.



8 . DOUBTFUL DEBTS

	30/06/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables, lendings that are overdue or not due but difficult to be recovered				
Trade receivables	23,994,201,558	6,577,633,364	23,994,201,558	6,577,633,364
- Thai Hoa Industrial Chemicals Co., Ltd	21,362,738,057	6,408,821,418	21,362,738,057	6,408,821,418
- Hoang Ngan Power Construction and Production JSC	1,483,174,044	7,199,874	1,483,174,044	7,199,874
- Others	1,148,289,457	161,612,072	1,148,289,457	161,612,072
Other receivables	31,234,360,000	-	31,234,360,000	-
- Indirect investment in the Ecological Tourism Villa Village in district 9, Ho Chi Minh City	11,250,000,000	-	11,250,000,000	-
- Receivables of principal and interest from the business cooperation agreement with Delta Securities JSC	19,984,360,000	-	19,984,360,000	-
	55,228,561,558	6,577,633,364	55,228,561,558	6,577,633,364

9 . INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	1,416,712,869	-	790,112,410	-
	1,416,712,869	-	790,112,410	-

10 . LONG-TERM ASSETS IN PROGRESS

a) Long-term work in progress

	30/06/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Project costs of the Nam Tan Uyen expanded Industrial park Residential area	9,731,628,350	9,731,628,350	9,731,628,350	9,731,628,350
	<u>9,731,628,350</u>	<u>9,731,628,350</u>	<u>9,731,628,350</u>	<u>9,731,628,350</u>

Detailed information about the Nam Tan Uyen expanded Industrial park Residential area project

- Investor: Nam Tan Uyen Joint Stock Corporation;
- Purpose: Construction of residential housing;
- Project location: Tan Uyen ward, Tan Uyen city, Binh Duong province;
- Scale: The project covers an area of 197,958.2 m², including 87,548.66 m² for residential housing, 7,669.19 m² for commercial and service land;
- Project status as at 30/06/2025: The project is implementing the construction of road systems, rainwater and wastewater drainage.

b) Construction in progress

	30/06/2025	01/01/2025
	VND	VND
Nam Tan Uyen Expanded industrial park project - Phase 2 (*)	45,061,022,882	15,455,269,323
- Initial expenses	9,544,360,233	9,544,360,233
- Survey and design consultancy costs	5,139,090,908	5,139,090,908
- Appraisal expenses	171,818,182	171,818,182
- Compensation expenses	-	-
- Drainage ditch from road D2 to double box culvert 2 x B3000	12,985,492,998	-
- Roads, rainwater drainage, wastewater drainage line N6 (D2 - End of route)	10,186,072,222	-
- Double box culvert 2 x B3000	6,434,188,339	-
- Fire prevention and fighting items	600,000,000	600,000,000
Overhaul expenses of Prototype factory M1 Module 2	207,407,408	207,407,408
	<u>45,268,430,290</u>	<u>15,662,676,731</u>

(*) Project Name: Nam Tan Uyen Expanded Industrial Park - Phase 2;

- Investor: Nam Tan Uyen Joint Stock Corporation;
- Construction Purpose: Investment in the development of an industrial park;
- Construction Location: Hoi Nghia commune, Uyen Hung ward, Tan Uyen city, Binh Duong province;
- Project Scale: Total area of 345.86 hectares;
- Total Investment: VND 871,951,000,000;
- Construction commenced in 2017 and was expected to be completed within 5 years, however, the project only received the land allocation decision in May 2023;

-
- Project status as at 30/06/2025: The project has completed initial steps, including consultancy, design survey, land clearance compensation and has been granted the first phase land allocation decision No. 1343/QD-UBND dated 24/05/2023 by the People's Committee of Binh Duong province. According to the Decision No. 1343/QD-UBND, the first phase allocated 344.337 hectares, the Corporation is currently requesting the second-phase land allocation for the remaining area. Currently, the Corporation is conducting land leveling, initiating construction and handing over to some customers.

11 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Perennial garden	Other fixed assets	Total
	VND	VND	VND	VND	VND	VND	VND
Historical cost							
Beginning balance	28,014,807,455	6,951,320,990	56,835,747,006	314,590,764	4,496,176,095	1,709,410,687	98,322,052,997
- Purchase	-	1,907,330,907	-	-	-	-	1,907,330,907
Ending balance	28,014,807,455	8,858,651,897	56,835,747,006	314,590,764	4,496,176,095	1,709,410,687	100,229,383,904
Accumulated depreciation							
Beginning balance	14,593,973,098	6,810,265,444	45,006,241,782	314,590,764	3,791,695,153	1,709,410,687	72,226,176,928
- Depreciation in the year	859,238,166	150,340,930	2,022,275,716	-	215,926,399	-	3,247,781,211
Ending balance	15,453,211,264	6,960,606,374	47,028,517,498	314,590,764	4,007,621,552	1,709,410,687	75,473,958,139
Carrying amount							
Beginning balance	13,420,834,357	141,055,546	11,829,505,224	-	704,480,942	-	26,095,876,069
Ending balance	12,561,596,191	1,898,045,523	9,807,229,508	-	488,554,543	-	24,755,425,765

12 . INTANGIBLE FIXED ASSETS

The Corporation's intangible fixed assets as at 01/01/2025 and 30/06/2025 are fully amortized computer software that still in use with historical cost and accumulated amortization of VND 436,833,600.



13 . INVESTMENT PROPERTIES

a) Investment properties held for lease

	Roads	Infrastructure	Total
	VND	VND	VND
Historical cost			
Beginning balance	264,585,764,928	441,345,171,947	705,930,936,875
Ending balance	264,585,764,928	441,345,171,947	705,930,936,875
Accumulated depreciation			
Beginning balance	151,514,902,399	254,907,856,067	406,422,758,466
- Depreciation in the year	6,586,312,485	10,111,797,812	16,698,110,297
Ending balance	158,101,214,884	265,019,653,879	423,120,868,763
Carrying amount			
Beginning balance	113,070,862,529	186,437,315,880	299,508,178,409
Ending balance	106,484,550,044	176,325,518,068	282,810,068,112



14 . SHORT-TERM PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
Brokerage commission ⁽¹⁾	15,279,565,797	15,505,182,749
Payment discount ⁽²⁾	11,063,601,523	11,237,753,127
Difference in repurchasing land lease rights ⁽³⁾	37,101,524,333	37,674,495,526
Compensation expenses for Phuoc Hoa Rubber JSC ⁽⁴⁾	834,080,057,327	857,604,259,640
Interest expenses for Nam Tan Uyen Industrial Park Expansion Project - Phase 2 ⁽⁴⁾	73,631,848,322	42,161,566,959
Land rent ⁽⁵⁾	3,494,681,950,985	3,549,696,557,293
Cost of upgrading the stormwater drainage system	2,573,548,651	3,169,737,528
Others	1,369,521,149	712,014,285
	4,469,781,618,087	4,517,761,567,107

(1) These are commission payments for agents who refer customers to lease land in the Corporation's industrial park. The brokerage commission rate is implemented in accordance with the Corporation's regulations and is specifically stipulated in each brokerage contract.

(2) This is a discount granted to land lease customers who make a one-time payment for the entire contract instead of paying according to the agreed schedule in the contract.

(3) The cost difference for repurchasing the land lease rights for lots F9, J1-4, D2, P1, J1-2, and J19-20 in the Nam Tan Uyen Industrial Park, with a total amount of VND 48,484,579,197. This represents the cost difference incurred when acquiring the transfer of already leased land within the industrial park. The Corporation is gradually allocating this expense to the cost of goods sold over the lease term.

(4) Compensation and damage support expenses paid to Phuoc Hoa Rubber JSC due to the early liquidation of rubber plantations, in accordance with Compensation Contract No. 124/HD/CSPH-NTC dated 10/06/2020, with a total amount of VND 860,141,932,281. In which, the compensation value approved under Decision No. 444/QD-UBND dated 20/02/2020 by the People's Committee of Binh Duong Province, which outlines the compensation and resettlement support plan is VND 156,141,932,281, additionally, the extra damage support provided to Phuoc Hoa Rubber JSC amounts of VND 704,000,000,000. The interest expense refers to the interest incurred on borrowings from bank taken to finance the compensation payments and land rental fees for the project. Once the project begins operations, these costs will be gradually allocated to the cost of goods sold over the land lease term of the Nam Tan Uyen Industrial Park Expansion Project – Phase 2.

15 . SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Outstanding	Amount	Outstanding	Amount
	balance	can be paid	balance	can be paid
	VND	VND	VND	VND
Thanh Cuong Electricity Construction Trading Co., Ltd	35,103,726	35,103,726	796,554,000	796,554,000
Construction and Construction Materials Joint Stock Company 2	4,349,319,163	4,349,319,163	-	-
Tekchem Industrial Materials JSC	-	-	933,707,351	933,707,351
Others	773,040,545	773,040,545	906,145,866	906,145,866
	<u><u>5,157,463,434</u></u>	<u><u>5,157,463,434</u></u>	<u><u>2,636,407,217</u></u>	<u><u>2,636,407,217</u></u>

16 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	30/06/2025	01/01/2025
	VND	VND
Companies and individuals prepaying land lease fees at Nam Tan Uyen Industrial Park Expansion – Phase 2	93,302,011,458	140,356,190,763
Others	455,245,557	419,184,414
	<u><u>93,757,257,015</u></u>	<u><u>140,775,375,177</u></u>

17 . TAXES AND OTHER PAYABLES TO STATE BUDGET

	Tax receivables at the beginning of the year	Tax payables at the beginning of the year	Tax payables in the year	Tax paid in the year	Tax receivables at the end of the year	Tax payables at the end of the year
	VND	VND	VND	VND	VND	VND
Value added tax	-	34,168,338,695	46,263,274,658	45,861,781,228	-	34,569,832,125
Corporate income tax	15,682,709,563	-	34,683,080,243	25,567,531,133	6,567,160,453	-
Personal income tax	-	1,153,178,100	132,070,067	1,273,945,413	-	11,302,754
Land tax and land rent	-	-	3,000,000	3,000,000	-	-
Other taxes	-	-	-	-	-	-
	15,682,709,563	35,321,516,795	81,081,424,968	72,706,257,774	6,567,160,453	34,581,134,879

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

18 . ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term accrued expenses		
Interest expenses	670,059,123	1,717,647,659
Other accrued expenses	-	2,700,000
	670,059,123	1,720,347,659
b) Long-term accrued expenses		
Accrual cost of land revenue recognized as a one-time	23,557,118,347	13,313,803,391
	23,557,118,347	13,313,803,391



19 . UNEARNED REVENUE

	30/06/2025 VND	01/01/2025 VND
a) Short-term		
- Unearned revenue from land lease and Industrial park	402,232,419,080	137,702,312,295
- Revenue from leasing premises and other services	117,600,005	3,519,065,585
- Unearned revenue from deposits interest	-	792,782,929
	402,350,019,085	142,014,160,809
b) Long-term		
- Unearned revenue from land lease and Industrial park infrastructure (*)	3,322,873,255,560	3,177,304,142,714
	3,322,873,255,560	3,177,304,142,714

(*) Details of unearned revenue from land lease and industrial park infrastructure as at 30/06/2025.

- Total contract value (excluding VAT):	4,938,675,706,821
- Cumulative revenue recognized as at 01/01/2025:	1,012,453,822,641
- Revenue recognized during the year:	201,116,209,540
- Remaining unearned revenue balance as at 30/06/2025:	3,725,105,674,640

The Corporation's unearned revenue consists of revenue from land lease and industrial park infrastructure. This revenue is gradually recognized as business operating revenue in subsequent periods, based on the remaining lease term for which customers have prepaid.

20 . OTHER PAYABLES

	30/06/2025 VND	01/01/2025 VND
a) Short-term		
- Short-term deposits, collateral received	2,384,692,000	2,599,692,000
- Dividend, profit payables	279,395,000	343,520,000
- Others	413,328,467	113,328,467
	3,077,415,467	3,056,540,467
b) Long-term		
- Long-term deposits, collateral received	21,596,434,659	23,277,350,259
	21,596,434,659	23,277,350,259

21 . BORROWINGS

	01/01/2025		During the year		30/06/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch (1)	2,529,692,905,494	2,529,692,905,494	-	1,716,623,265,864	813,069,639,630	813,069,639,630
	2,529,692,905,494	2,529,692,905,494	-	1,716,623,265,864	813,069,639,630	813,069,639,630
b) Long-term borrowings						
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch (2)	138,000,000,000	138,000,000,000	-	-	138,000,000,000	138,000,000,000
	138,000,000,000	138,000,000,000	-	-	138,000,000,000	138,000,000,000

(1) Credit contract No. 060B23 dated 08/09/2023 and the amended and adjusted documents, with the following detailed terms:

- + Credit Limit: VND 2,755,000,000,000;
- + Borrowing purpose: Dividend payment; serving business operations and investment in the Nam Tan Uyen Expansion Project - Phase 2.;
- + Maturity: From 06 - 12 months;
- + Interest rate: From 3.9% per annum - 4.2% per annum;
- + Outstanding balance at the end of the year: VND 813.069.639.630
- + Guarantee: Long-term borrowings from banks are secured by deposit contracts and legal documents of the Corporation.

(2) Details of loan agreements for investment projects at Joint Stock Commercial Bank for Foreign Trade of Vietnam – Binh Duong Branch under the Contract No. 003D24-NTU dated 25/10/2024 with the following detailed terms:

- + Borrowing amount: VND 138,000,000,000
- + Borrowing purpose: Payment of reasonable, valid, and legal expenses related to the investment and implementation of the Project;
- + Maturity: 18 months;
- + Interest rate: 6.0% per annum;
- + Guarantee: Long-term borrowings from banks are secured by deposit contracts and legal documents of the Corporation.

Bank borrowings are secured by mortgage/pledge contracts with the lender and have been fully registered as secured transactions.

22 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Development and investment fund	Retained earnings	Total
	VND	VND	VND	VND	VND
Beginning balance of the previous year	239,999,800,000	5,750,000,000	275,004,616,689	439,775,401,493	960,529,818,182
Profit of the previous year	-	-	-	292,659,902,504	292,659,902,504
Appropriation to development and investment fund	-	-	89,900,950,122	(89,900,950,122)	-
Appropriation to Bonus and welfare funds	-	-	-	(1,976,925,269)	(1,976,925,269)
Dividend from profit of 2023	-	-	-	(143,999,880,000)	(143,999,880,000)
Adjusted the Bonus and welfare of 2022 (*)	-	-	-	3,555,213,074	3,555,213,074
Ending balance of the previous year	239,999,800,000	5,750,000,000	364,905,566,811	500,112,761,680	1,110,768,128,491
Beginning balance of the current year	239,999,800,000	5,750,000,000	364,905,566,811	500,112,761,680	1,110,768,128,491
Profit for the current year	-	-	-	166,257,323,670	166,257,323,670
Appropriation to development and investment fund (*)	-	-	87,797,970,751	(87,797,970,751)	-
Appropriation to Bonus and welfare funds (*)	-	-	-	(1,729,412,500)	(1,729,412,500)
Ending balance of the current year	239,999,800,000	5,750,000,000	452,703,537,562	576,842,702,099	1,275,296,039,661



b) Details of contributed capital

	Rate	30/06/2025	Rate	01/01/2025
	(%)	VND	(%)	VND
Phuoc Hoa Rubber JSC	32.85	78,848,400,000	32.85	78,848,400,000
Vietnam Rubber Group - JSC	20.42	49,005,000,000	20.42	49,005,000,000
Sai Gon VRG Investment Corporation	19.95	47,891,000,000	19.95	47,891,000,000
Others	26.78	64,255,400,000	26.78	64,255,400,000
	100	239,999,800,000	100	239,999,800,000

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

	Quarter 2 year 2025	Quarter 2 year 2024
	VND	VND
Owner's contributed capital		
- At the beginning of the year	239,999,800,000	239,999,800,000
- At the end of the year	239,999,800,000	239,999,800,000

d) Share

	30/06/2025	01/01/2025
Quantity of Authorized issuing shares	23,999,980	23,999,980
Quantity of issued shares	23,999,980	23,999,980
- <i>Common shares</i>	23,999,980	23,999,980
Quantity of outstanding shares in circulation	23,999,980	23,999,980
- <i>Common shares</i>	23,999,980	23,999,980
Par value per share: VND 10,000		

e) Company's reserves

	30/06/2025	01/01/2025
	VND	VND
Development and investment fund	452,703,537,562	364,905,566,811
	452,703,537,562	364,905,566,811

23 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating leased assets

The Corporation signed land lease contracts in Binh Duong province for the purpose of industrial park development from 2005 to 2055. The total leased land area is 3,332,098.8 m². Under such contracts, the Corporation has to pay leasing cost once time until contract expiry date complying with the current legal regulations (Detailed as in Note No. 14).

The Corporation was allocated land under Decision No. 1343/QĐ-UBND dated 23/05/2023 in Hoi Nghia ward, Uyen Hung ward, Tan Uyen city, Binh Duong province for the purpose of industrial park development. The allocated land area is 3,443,372.1 m². The Corporation made a one-time land lease payment in accordance with the current legal regulations (Detailed as in Note No. 14).

b) Foreign currencies

	30/06/2025	01/01/2025
United States dollar (USD)	34.65	54.45

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

	Quarter 2 year 2025	Quarter 2 year 2024
	VND	VND
Revenue from investment property business	128,197,308,052	60,216,405,939
Revenue from rendering of services	14,275,111,206	5,903,027,316
Other revenue	767,529,534	870,734,805
	143,239,948,792	66,990,168,060

25 . COST OF GOODS SOLD

	Quarter 2 year 2025	Quarter 2 year 2024
	VND	VND
Cost of investment property business	51,932,520,209	14,363,617,668
Cost of services rendered	6,925,509,645	10,448,433,701
Other cost	-	-
	58,858,029,854	24,812,051,369

26 . FINANCIAL INCOME

	Quarter 2 year 2025	Quarter 2 year 2024
	VND	VND
Interest income	13,815,270,760	23,862,219,672
Interest from deferred payment sales, payment discount	1,166,751,385	2,409,221,111
Dividends, profits earned	27,887,902,700	20,885,088,100
Gain on exchange difference at the year - end	24,164	51,235
	42,869,949,009	47,156,580,118
In which: Financial income received from related parties (Detailed as in Note No. 38)	27,887,902,700	20,885,088,100

27 . FINANCIAL EXPENSES

	Quarter 2 year 2025	Quarter 2 year 2024
	VND	VND
Interest expense	4,214,092,569	1,422,094,397
Payment discount, interest from installment purchases	1,301,869,145	87,075,801
	5,515,961,714	1,509,170,198

28 . SELLING EXPENSES

	<u>Quarter 2 year 2025</u>	<u>Quarter 2 year 2024</u>
	VND	VND
Labour expenses	498,374,398	497,279,811
Expenses of outsourcing services	367,491,993	112,808,475
	<u>865,866,391</u>	<u>610,088,286</u>

29 . GENERAL ADMINISTRATIVE EXPENSES

	<u>Quarter 2 year 2025</u>	<u>Quarter 2 year 2024</u>
	VND	VND
Labour expenses	4,842,240,205	4,191,816,108
Depreciation expenses	1,085,353,155	1,089,160,594
Provision expenses	(209,485,914)	2,066,039,341
Expenses of outsourcing services	237,498,378	28,747,160
Other expenses in cash	2,853,848,398	2,659,818,633
	<u>8,809,454,222</u>	<u>10,035,581,836</u>

30 . OTHER INCOME

	<u>Quarter 2 year 2025</u>	<u>Quarter 2 year 2024</u>
	VND	VND
Income from collected electricity and water charges	651,810,632	870,058,989
Others	2,596,522,500	249,600,000
	<u>3,248,333,132</u>	<u>1,119,658,989</u>

31 . OTHER EXPENSES

	<u>Quarter 2 year 2025</u>	<u>Quarter 2 year 2024</u>
	VND	VND
Expenses from collected electricity and water charges	651,810,632	789,505,989
Fines	15,000,000	360,000,000
	<u>666,810,632</u>	<u>1,149,505,989</u>

32 . CURRENT CORPORATE INCOME TAX EXPENSE

	Quarter 2 year 2025	Quarter 2 year 2024
	VND	VND
Total profit before tax	114,642,108,120	77,150,009,489
Increase	188,700,000	1,009,386,326
- <i>Remuneration for non-executive Board of Directors members</i>	108,000,000	93,000,000
- <i>Unreasonable expenses</i>	80,700,000	916,386,326
Decrease	(27,887,902,700)	(20,885,088,100)
- <i>Dividends and profits received</i>	(27,887,902,700)	(20,885,088,100)
Taxable income	86,942,905,420	57,274,307,715
Current corporate income tax expense (tax rate 20%)	17,388,581,084	11,454,861,543

33 . BASIC EARNINGS PER SHARE

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

	Quarter 2 year 2025	Quarter 2 year 2024
	VND	VND
Net profit after tax	97,253,527,036	65,695,147,946
Profit distributed to common shares	97,253,527,036	65,695,147,946
Average number of outstanding common shares in circulation in the year	23,999,980	23,999,980
Basic earnings per share	4,052	2,737

As at 30 June 2025, the Corporation does not have shares with dilutive potential for earnings per share.

34 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	<u>Quarter 2 year 2025</u>	<u>Quarter 2 year 2024</u>
	VND	VND
Raw materials	270,984,859	2,202,573,368
Labour expenses	6,066,171,345	5,688,100,390
Depreciation expenses	9,972,945,754	10,336,783,030
Expenses of outsourcing services	49,364,400,111	13,884,509,336
Other expenses in cash	2,858,848,398	3,310,425,362
	<u>68,533,350,467</u>	<u>35,422,391,486</u>

35 . FINANCIAL INSTRUMENTS

Financial risk management

Financial risks that the Corporation may face risks including: market risk, credit risk and liquidity risk.

The Corporation has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Corporation is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

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

Price risk:

The Corporation bears price risk of equity instruments from long-term investments in securities due to the uncertainty of future prices of the securities. As regards, long-term securities held for long-term strategies, at the end of the accounting period, the Corporation has no plan to sell these investments.

	<u>Under 1 year</u>	<u>From 1 to 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
	VND	VND	VND	VND
As at 30/06/2025				
Long-term investments	-	-	1,303,062,436,800	1,303,062,436,800
	<u>-</u>	<u>-</u>	<u>1,303,062,436,800</u>	<u>1,303,062,436,800</u>
As at 01/01/2025				
Long-term investments	-	-	1,573,902,449,100	1,573,902,449,100
	<u>-</u>	<u>-</u>	<u>1,573,902,449,100</u>	<u>1,573,902,449,100</u>

Exchange rate risk:

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

Interest rate risk:

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

Credit risk

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

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 30/06/2025				
Cash	26,868,195,491	-	-	26,868,195,491
Trade receivables, other receivables	166,140,366,164	-	-	166,140,366,164
Lendings	535,327,421,513	-	-	535,327,421,513
	728,335,983,168	-	-	728,335,983,168
As at 01/01/2025				
Cash	20,206,110,831	-	-	20,206,110,831
Trade receivables, other receivables	67,429,864,039	-	-	67,429,864,039
Lendings	1,779,105,234,914	-	-	1,779,105,234,914
	1,866,741,209,784	-	-	1,866,741,209,784

Liquidity risk

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

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

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 30/06/2025				
Borrowings and debts	813,069,639,630	138,000,000,000	-	951,069,639,630
Trade payables, other payables	8,234,878,901	21,596,434,659	-	29,831,313,560
Accrued expenses	670,059,123	6,177,479,400	17,379,638,947	24,227,177,470
	821,974,577,654	165,773,914,059	17,379,638,947	1,005,128,130,660
As at 01/01/2025				
Borrowings and debts	2,529,692,905,494	138,000,000,000	-	2,667,692,905,494
Trade payables, other payables	5,692,947,684	23,277,350,259		28,970,297,943
Accrued expenses	1,720,347,659	6,177,479,400	7,136,323,991	15,034,151,050
	2,537,106,200,837	167,454,829,659	7,136,323,991	2,711,697,354,487

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

36 . ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS

	Quarter 2 year 2025	Quarter 2 year 2024
	VND	VND
a) Proceeds from borrowings during the year		
Proceeds from ordinary contracts:	-	29,375,190,833
b) Actual repayments on principal during the year		
Repayment on principal from ordinary contracts:	1,716,623,265,864	215,194,968,048

37 . SUBSEQUENT EVENTS AFTER THE FISCAL YEAR

There have been no significant events occurring after the end of the fiscal year, which would require adjustments or disclosures to be made in the Financial Statements.

38 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

Related parties	Relation
Phuoc Hoa Rubber Joint Stock Company	Major shareholder
Vietnam Rubber Group - Joint Stock Company	Major shareholder
Sai Gon VRG Investment Corporation	Major shareholder
Bac Dong Phu Industrial Park Corporation	Associate
Binh Long Rubber Industrial Park Corporation	Associate
Dau Giay Industrial Zone Joint Stock Company	Associate
Truong Phat Rubber Joint Stock Company	Associate
An Dien Industry Joint Stock Company	Member of Vietnam Rubber Group
Tan Binh Industrial Park Joint Stock Company	Member of Vietnam Rubber Group
Members of the Board of Directors, the Board of Management, the Board of Supervision	

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

	Quarter 2 year 2025 VND	Quarter 2 year 2024 VND
Financial income (dividend received)	27,887,902,700	20,885,088,100
Binh Long Rubber Industrial Park Corporation	-	6,348,421,100
Dau Giay Industrial Zone Joint Stock Company	14,630,000,000	4,655,000,000
Sai Gon VRG Investment Corporation	13,257,902,700	9,881,667,000

Remuneration to key management personnel during the year	Position	Quarter 2 year 2025 VND	Quarter 2 year 2024 VND
- Mr. Tran Quoc Thai	Chairman of the BoD	25,000,000	-
- Mrs. Nguyen Thi Phi Nga	Member of the BoD	30,000,000	30,000,000
- Mr. Tran Hoang Giang	Member of the BoD	30,000,000	30,000,000
- Mr. Nguyen Anh Phu Nguyen	Member of the BoD	30,000,000	30,000,000
- Mr. Le Duy Thanh	Member of the BoD	25,000,000	-
- Mr. Duong Duy Phu	General Director (1)	72,539,200	-
- Mr. Huynh Huu Tin	Deputy General Director	329,425,957	233,968,480
- Mr. Tran Van Binh	Deputy General Director	372,594,719	221,103,040
- Mr. Bo Thanh Tuan	Chief Accountant	361,423,930	211,475,924
- Mrs. Nguyen Thi Trieu Tien	Head of the BoS	331,509,756	198,255,336
- Mr. Trinh The Son	Member of the BoS	20,000,000	24,000,000
- Mrs. Nguyen Thi Dieu	Member of the BoS	24,000,000	24,000,000

(*) Appointed on 01/04/2025

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

39 . COMPARATIVE FIGURES

Comparative figures are figures on the Financial Statements for the financial reporting period of quarter 2 year 2024 ending 30 June 2024.



Nguyen Hong Van
Preparer



Bo Thanh Tuan
Chief Accountant



Đương Duy Phú
General Director

Ho Chi Minh, 16 July 2025

