

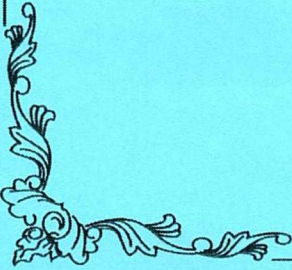
Hiep Phuoc Industrial Park J.S.C

Tax code : 0305046979

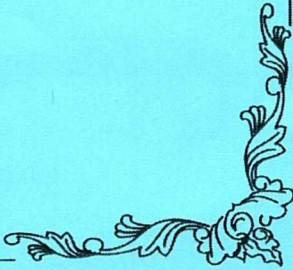


FINANCIAL STATEMENTS

Fourth Quarter of 2024



Ho Chi Minh City, January ..., 2025



HIEP PHUOC INDUSTRIAL PARK JOINT STOCK COMPANY

Zone B, Road No. 1, Hiep Phuoc Industrial park, Hiep Phuoc Commune, Nha Be District, Ho Chi Minh City, Vietnam

Tax code : 0305046979

Form B 01 - DN

(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSET	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
A. CURRENT ASSETS (100 = 110+120+130+140+150)	100		831,891,245,365	913,910,742,607
I. Cash and cash equivalents	110	V.1	10,054,722,972	14,464,319,871
1. Cash	111		10,054,722,972	9,964,319,871
2. Cash equivalents	112		-	4,500,000,000
II. Short-term financial investments	120	V.2	619,800,000,000	697,900,000,000
1. Held-to-maturity investments	123		619,800,000,000	697,900,000,000
III. Accounts receivable	130		152,462,968,347	156,426,452,511
1. Short-term trade receivables	131	V.3	113,966,573,733	114,044,874,921
2. Short-term prepayments	132	V.3	12,911,847,073	11,476,050,840
3. Other short-term receivables	136		26,211,226,505	31,532,205,714
4. Allowance for doubtful debts (*)	137	V.3	(626,678,964)	(626,678,964)
IV. Inventories	140	V.4	225,350,066	272,242,344
1. Inventories	141		225,350,066	272,242,344
V. Other current assets	150	V.5	49,348,203,980	44,847,727,881
1. Taxes and other receivables from the State	153		49,348,203,980	44,847,727,881
B. NON-CURRENT ASSETS (200 = 210+220+240+250+260)	200		1,560,248,197,438	1,536,529,622,537
I- Long-term accounts receivable	210		-	-
II. Fixed assets	220		27,924,188,681	25,877,328,839
1. Tangible fixed assets	221	V.6	27,899,813,732	25,800,614,277
- Principal cost	222		67,092,666,819	62,672,857,560
- Accumulated depreciation(*)	223		(39,192,853,087)	(36,872,243,289)
2. Intangible fixed assets	227	V.6	24,374,949	76,714,568
- Principal cost	228		1,308,101,372	1,308,101,372
- Accumulated depreciation(*)	229		(1,283,726,423)	(1,231,386,804)
III. Investment properties	230	V.7	117,011,799,820	153,640,370,100
- Principal cost	231		236,788,314,230	535,045,215,839
- Accumulated depreciation(*)	232		(119,776,514,410)	(381,404,845,739)
IV. Long-term assets in progress	240	V.8	1,351,130,955,546	1,292,660,712,375
1. Construction in progress	242		1,351,130,955,546	1,292,660,712,375
V. Long-term investments	250	V.9	63,870,508,270	64,029,354,991
1. Investments in joint ventures and associates	252		47,331,000,000	47,331,000,000
2. Investments in equity of other entities	253		16,698,354,991	16,698,354,991
3. Allowances for long-term investments (*)	254		(158,846,721)	-
VI. Other long-term assets	260	V.10	310,745,121	321,856,232
1. Long-term prepaid expenses	261		310,745,121	321,856,232
TOTAL ASSETS(270 = 100+200)	270		2,392,139,442,803	2,450,440,365,144

TOTAL LIABILITIES AND OWNER'S EQUITY	Code	Note	Ending balance	Beginning balance
C. LIABILITIES (300 = 310+330)	300		1,970,034,592,881	2,088,219,739,785
I. Current liabilities	310		1,888,800,820,185	1,946,054,204,898
1. Short-term trade payables	311	V.11	4,327,778,412	2,096,719,011
2. Short-term prepayments from customers	312		350,561,651	268,550,074
3. Taxes and other paybles to the State	313	V.11	1,608,052,350	1,430,637,127
4. Payables to employees	314		2,922,383,553	-
5. Short-term accrued expenses	315	V.13	1,609,986,517,094	1,611,361,606,854
6. Short-term unearned revenues	318	V.15	93,593,547,025	107,120,784,682
7. Other short-term payables	319	V.14	165,853,924,018	212,069,751,068
8. Short-term borrowings and finance lease liabilities	320	V.16	4,644,300,000	6,192,400,000
9. Bonus and Welfare fund	322	V.17	5,513,756,082	5,513,756,082
II. Non-current liabilities	330		81,233,772,696	142,165,534,887
1. Long-term trade payables	331	V.11	4,024,289,642	4,024,289,642
2. Long-term borrowings and finance lease liabilities	338	V.16	21,187,900,000	25,832,200,000
3. Provisions for long-term payables	342	V.18	56,021,583,054	112,309,045,245
D. OWNER'S EQUITY(400 = 410+420)	400		422,104,849,922	362,220,625,359
I. Owner's equity	410	V.19	422,104,849,922	362,220,625,359
1. Share capital	411		600,000,000,000	600,000,000,000
2. Share premium	412		100,000,000,000	100,000,000,000
3. Development and investment fund	418		41,208,052,350	41,208,052,350
4. Undistributed profit after tax	421		(319,103,202,428)	(378,987,426,991)
- Undistributed profit after tax brought forward	421a		(378,987,426,991)	(445,729,073,729)
- Undistributed profit after tax for the current year	421b		59,884,224,563	66,741,646,738
TOTAL LIABILITIES AND OWNER'S EQUITY(440 = 300 + 400)	440		2,392,139,442,803	2,450,440,365,144

Prepared by

Nguyen Thi Thanh Hao

Chief accountant

Lu Thi Thu Van

January 17, 2025
General Director



Huyhnh Bao Duc

CASH FLOW STATEMENT

(Full form)
(Direct method)
QUARTER 4, 2024

Unit: VND

ITEM	Code	Note	Accumulation from the beginning of the year	
			Current year	Previous year
CASH FLOWS FROM OPERATING ACTIVITIES				
1. Proceeds from sales and services rendered and other revenues	01		75,245,572,663	104,346,428,784
2. Expenditure paid to suppliers	02		(71,373,683,079)	(47,184,024,948)
3. Expenditures paid to employees	03		(32,314,076,953)	(25,478,439,798)
4. Interest paid	04		-	-
5. Corporate income tax paid	05		-	-
6. Other proceeds from operating activities	06		10,862,171,035	12,173,853,397
7. Other expenditures on operating activities	07		(83,405,540,014)	(47,669,773,980)
I. CASH FLOWS FROM OPERATING ACTIVITIES	20		(100,985,556,348)	(3,811,956,545)
CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases and construction of fixed assets and other non-current assets	21		(9,702,463,798)	(8,523,794,905)
2. Proceeds from disposal of fixed assets and other non-current assets	22		-	-
3. Payment for lending, buying debt instruments of other entities	23		(948,000,000,000)	(931,600,000,000)
4. Proceeds from lending, buying debt instruments of other entities	24		1,026,200,000,000	874,464,771,780
5. Payments for equity investment in other entities	25		-	-
6. Proceeds from equity investment in other entities	26		-	-
7. Interest earned, dividends and profits received	27		34,265,669,666	34,276,614,792
II. CASH FLOWS FROM INVESTING ACTIVITIES	30		102,763,205,868	(31,382,408,333)
CASH FLOWS FROM FINANCIAL ACTIVITIES				
1. Proceeds from issuance of stocks and capital contributions from owners	31		-	-
2. Repayment of contributed capital and repurchase of stock issued	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayment of loan principal	34		(6,192,400,000)	(3,096,200,000)
5. Repayment of financial lease	35		-	-
6. Dividends and profits paid to owners	36		-	-
III. CASH FLOWS FROM FINANCIAL ACTIVITIES	40		(6,192,400,000)	(3,096,200,000)
NET CASH FLOWS DURING THE YEAR (50=20+30+40)	50		(4,414,750,480)	(38,290,564,878)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	60		14,464,319,871	52,754,223,042
- Effect of exchange rate fluctuations	61		5,153,581	661,707
- CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (50+60+61)	70		10,054,722,972	14,464,319,871

Prepared by

Nguyen Thi Thanh Hao

Chief Accountant

Lu Thi Thu Van



Dated January 17, 2025

General Director

Huynh Bao Duc

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NOTES TO THE FINANCIAL STATEMENTS

As at : 31/12/2024

I. GENERAL INFORMATION

Hiep Phuoc Industrial Park Joint Stock Company (“the Company”) is an enterprise equitized from a state-owned enterprise, operating under the Certificate of Business Registration for Joint Stock Company No. 4103007006 - Enterprise Code: 0305046979 issued by the Department of Planning and Investment of Ho Chi Minh City on June 14, 2007, and subsequent amendments, with the latest amendment being the 9th revision on February 17, 2020.

The Company’s shares are officially traded on the UPCoM market – the trading platform for unlisted public companies at the Hanoi Stock Exchange (“HNX”), under the stock code HPI, pursuant to Decision No. 806/QĐ-SGDHN issued by HNX on September 26, 2017.

BOARD OF DIRECTORS (BOD)

The members of the Board of Directors during the period and as at the date of this report are as follows:

Mr. Nguyen Van Thinh – Chairman of the BOD
Mr. Pham Trung Kien – Member of the BOD
Mr. Huynh Bao Duc – Member of the BOD
Ms. Nguyen Thi Binh – Member of the BOD
Mr. Truong Cong Nghia – Member of the BOD
Ms. Tran Thi Hanh Tien – Member of the BOD
Mr. Vu Dinh Thi – Member of the BOD

BOARD OF SUPERVISORS (BOS)

The members of the Board of Supervisors during the period and as at the date of this report are as follows:

Mr. Nguyen Kien Tan – Head of the BOS
Mr. Le Van Cong – Member of the BOS
Ms. Le Thi Khanh Ngoc – Member of the BOS

BOARD OF MANAGEMENT

The members of the Board of Management during the period and as at the date of this report are as follows:

Mr. Huynh Bao Duc – General Director
Ms. Nguyen Thi Binh – Deputy General Director
Mr. Giang Ngoc Phuong – Deputy General Director

LEGAL REPRESENTATIVE

The legal representative of the Company as at the date of this report is Mr. Huynh Bao Duc.

The principal business activities of the Company include:

- Providing services for export processing zones and industrial parks, including the supply of various materials, raw materials, and other services such as sanitation, green parks, waste collection, and industrial catering services.
- Trading in import-export goods, construction materials, leasing office equipment, computers, and accessories, as well as real estate business.
- Constructing and leasing office buildings, warehouses in industrial parks, and developing and operating industrial park infrastructure.

The Company’s headquarters is located in Hiep Phuoc Industrial Park, Zone B, Road No. 1, Hiep Phuoc Commune, Nha Be District, Ho Chi Minh City, Vietnam.

II. FISCAL YEAR AND ACCOUNTING CURRENCY

The Company's fiscal year begins from January 1 to December 31 each year.

The accounting currency unit is Vietnamese Dong (VND).



III. ACCOUNTING STANDARDS AND SYSTEM

The financial statements are prepared in accordance with the current Vietnamese accounting standards and system.

The accounting book format applied: General Ledger using Lac Viet ERP accounting software.

IV. ACCOUNTING POLICIES

IV.1. Cash and cash equivalents

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

Cash equivalents are short-term investments with a maturity of no more than three months from the date of investment, which are readily convertible into a known amount of cash and carry an insignificant risk of changes in value at the reporting date.

IV.2. Foreign currency transactions

Transactions denominated in currencies other than Vietnamese Dong (VND) are converted into VND at the actual exchange rate prevailing on the transaction date.

Monetary balances of cash, cash equivalents, and foreign currency-denominated receivables and payables as at the reporting date are translated into VND using the exchange rate announced by the Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) at the end of the reporting period.

Exchange differences arising are accounted for in accordance with Circular No. 179/2012/TT-BTC issued by the Ministry of Finance on October 24, 2012.

IV.3. Receivables

Receivables are presented in the financial statements at their book value, representing amounts due from customers and other receivables, net of provision for doubtful debts.

The allowance for doubtful debts reflects the estimated losses from uncollectible receivables as of the reporting date. Increases or decreases in the allowance for doubtful debts are recognized in general and administration expenses in the Income Statement.

IV.4. Inventories

Inventories are recorded at cost less allowance for inventory and are measured at the lower of cost or net realizable value.

The cost of inventories includes purchase costs, processing costs, and other directly attributable expenses incurred to bring the inventories to their present location and condition.

The Company applies the perpetual inventory system for inventory accountin.

The inventory values are calculated using the weighted average method.

IV.5. Fixed assets and depreciation of fixed assets

Fixed assets are recorded at cost and accumulated depreciation.

The cost of fixed assets includes purchase prices and directly attributable costs incurred to bring the fixed assets to their intended use. Expenditures for acquisition, upgrades, and improvements are capitalized to increase the cost of fixed assets, whereas maintenance and repair expenses are charged to the profit and loss account during the period. Upon disposal or retirement of fixed assets, their cost and accumulated depreciation are derecognized, and any resulting gain or loss is recognized in the Income Statement.

Depreciation of fixed assets is calculated using the straight-line method, applied to all fixed assets at rates determined to allocate their cost over their estimated useful lives.

Fixed asset types:

Tangible fixed assets

	Useful Lives
- Buildings and structures	25 years
- Machinery and equipment	05 - 10 years
- Vehicles and transmission equipment	06 - 10 years
- Management tools and equipment	03 - 05 years
- Other tangible fixed assets	04 years

Intangible fixed assets

- Computer software	04 years
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Investment properties

Investment properties are recorded at cost, including related transaction costs, less accumulated depreciation. Subsequent expenses related to investment properties are capitalized to the carrying amount of the properties when it is probable that the Company will derive future economic benefits exceeding the originally assessed performance of the investment properties.

Depreciation of investment properties is calculated using the straight-line method over their estimated useful lives as follows:

Land and industrial park infrastructure for lease: 33 - 47 years

Investment properties are derecognized from the balance sheet when they are disposed of or when they are no longer in use, and no future economic benefits are expected from their disposal. The difference between the net proceeds from the sale and the carrying amount of the investment properties is recognized in the Statement of Profit and Loss in the year of disposal.

Transfers to or from investment properties are made only when there is a change in the use of the properties. For example, transfers to investment properties occur when the owner ceases to use the property and begins leasing it out or upon completion of construction. Transfers from investment properties occur when the owner begins to use the property for their own operations or prepares it for sale. Transfers do not change the cost or carrying value of the properties as at the transfer date.

IV.6. Construction in progress

Construction in progress includes the costs of unfinished projects and is not depreciated during the construction phase.

IV.7. Revenue - cost of goods sold

Revenue from service transactions is recognized when the outcome of the transaction can be reliably determined. For service transactions spanning multiple periods, revenue is recognized in the respective period based on the portion of work completed as at the balance sheet date. The outcome of a service transaction is considered reliably measurable when all four (4) conditions below are met:

- Revenue can be reasonably determined;
- It is probable that economic benefits from the service transaction will flow to the Company;
- The completed portion of work as at the balance sheet date can be reliably determined;
- Costs incurred and those required to complete the service transaction can be reliably estimated.

Revenue from industrial park land leases is allocated evenly over the term of the lease contract. If the lessee pays more than 95% of the contract value upfront, HIPC recognizes the entire lease revenue at once.

Financial income and other income:

Interest income, dividends, and profit sharing are recognized when it is probable that economic benefits will flow to the Company and the amounts can be reasonably determined. Interest income is recognized on a time basis using the applicable interest rate. Dividends and profit sharing are recognized when the shareholder or capital contributor becomes entitled to receive them.

Revenue from infrastructure leasing under operating lease agreements is recognized in the income statement using the straight-line method over the lease term.

- *Accommodation services for workers:* Revenue is recognized upon completion of the service.
- *Wastewater treatment services:* Revenue is recognized upon completion of the service.
- *Clean water business:* Revenue is recognized based on water meter readings.
- *Water meter installation:* Revenue is recognized upon service completion and payment collection.
- *Other revenues, such as:* green space maintenance fees, infrastructure maintenance fees, and conference room rentals at the Worker Activity Center, are recognized upon provision of the respective services.



- *Cost of goods sold for phase 1*: According to the minutes of the 1st meeting of the Board of Directors in 2012 (Document No. 01/BB/HDQT/HIPC/12 dated February 17, 2012), the Board of Directors agreed not to use the remaining budgeted funds for the completion of infrastructure for Phase 1 of the Hiep Phuoc Industrial Park. The infrastructure completion for Phase 1 was finalized, and any future repair costs will be covered by maintenance fees and annual expenses. Accordingly, the investment cost for Phase 1 was settled at a total of VND 278,529,172,144, adjusted under Resolution No. 10/2019/NQ-HIPC-HDQT dated April 8, 2019, and further adjusted under Resolution No. 08/2020/NQ-HIPC-HDQT dated June 25, 2020.

- *Estimated cost of goods sold for phase 2*: This was initially approved by the Board of Directors under Resolution No. 11/NQ/HDQT/HIPC/14 dated August 29, 2014. Subsequent adjustments were made under Resolution No. 05/NQ/HDQT/HIPC.16 dated March 18, 2016, Resolution No. 28/2018/NQ-HIPC-DHDCDTN dated March 28, 2018, and provisionally recorded in accordance with Resolution No. 10/2019/NQ-HIPC-HDQT dated April 8, 2019. It was further adjusted under Resolution No. 07/2020/NQ-HIPC-HDQT dated June 15, 2020.

IV.8. Trade and other payables

Trade payables and other payables are recorded at historical cost.

IV.9. Accrued expenses

Accrued expenses are recognized when incurred but not yet paid during the period, adhering to the matching principle between revenue and expenses.

IV.10. Borrowing costs

Borrowing costs are recognized as financial expenses in the year.

Borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets requiring substantial time (over 12 months) for their intended use or sale are capitalized.

IV.11. Financial expenses

The Company's financial expenses include interest expenses on borrowings and foreign exchange losses incurred during the fiscal year.

IV.12. Corporate income tax (CIT)

CIT expenses, if any, include current and deferred tax. CIT is recognized in the income statement unless it relates to items directly recognized in equity, in which case it is also recognized directly in equity.

Current CIT: This is the estimated tax payable based on taxable income for the year, calculated using applicable tax rates effective at the end of the fiscal year, including adjustments for taxes from prior years.

Deferred CIT: This is calculated using the balance sheet liability method, based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax is measured based on the tax rates effective at the end of the fiscal year.

Deferred tax assets are recognized only to the extent that sufficient taxable profits are expected to be available in the future to utilize the deferred tax assets. Deferred tax assets are reduced when it is no longer probable that the associated tax benefits will be realized.

Under current regulations, the Company's tax reports are subject to examination by tax authorities. Differences between finalized tax settlements and the reported amounts in the financial statements (if any) will be adjusted upon finalization.

IV.13. Related parties

Related parties are considered entities that have the ability to control or significantly influence the other party in making decisions regarding investments, financing, and business activities.

The following companies are considered related parties:

Company	Address	Relationship
Tan Thuan Industrial Development One Member Company Limited	Ho Chi Minh City	Founding shareholder
Tuan Loc Investment and Construction Joint Stock Company	Ho Chi Minh City	Strategic shareholder
Viet Nhat Industrial Park Company Limited	Ho Chi Minh City	Joint venture company
Long Hau Joint Stock Company	Long An	Other related party

NOTES TO THE FINANCIAL STATEMENTS

As at : 31/12/2024

V ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

A. CURRENT ASSETS

Unit: VND

V.1 Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash	10,054,722,972	14,464,319,871
Cash	135,093,500	57,226,000
Demand deposits in bank	9,919,629,472	9,907,093,871
<i>VND deposits</i>	9,830,745,684	9,823,363,664
<i>Foreign currency deposits</i>	88,883,788	83,730,207
Cash equivalents	-	4,500,000,000

V.2 Held-to-maturity investments

	<u>Ending balance</u>	<u>Beginning balance</u>
	619,800,000,000	697,900,000,000
Term deposits with a maturity of \leq 1 year	619,800,000,000	697,900,000,000

V.3 Short-term accounts receivable

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term trade receivables	113,966,573,733	114,044,874,921
Leasing land at Hiep Phuoc industrial park	95,052,328,659	96,617,280,760
<i>Details:</i>		
<i>Jotun Vietnam Paints Limited Company</i>	13,515,425,000	13,515,425,000
<i>CJ Cau Tre Food Joint Stock Company</i>	8,119,605,638	8,119,605,638
<i>Calofic Limited Company Branch in Hiep Phuoc, Ho Chi Minh Cit</i>	5,262,205,430	5,262,205,430
<i>Fremed Pharmaceutical Joint Stock Company</i>	5,149,496,000	5,149,496,000
<i>Vietnam Postal Corporation</i>	4,726,476,245	4,726,476,245
<i>Phuong Anh Trading and Transport Limited Company</i>	4,504,382,468	4,504,382,468
<i>Tsurumi Pump Vietnam Limited Company</i>	4,397,853,501	4,397,853,501
<i>Honda Logicom Limited Company (Vietnam)</i>	3,942,289,395	4,915,900,000
<i>Unika Vietnam Limited Company</i>	3,719,689,561	3,719,689,561
<i>Tho Phat Food Processing One Member Limited Company</i>	3,548,811,621	3,548,811,621
<i>Nam Duong International Food Limited Company</i>	2,934,886,917	2,934,886,917
<i>Nam Thai Son Import-Export Joint Stock Company</i>	2,368,040,001	2,368,040,001
<i>Panoval Asia Limited Company</i>	2,008,314,000	2,008,314,000
+ <i>Other companies < 2 billion VND</i>	30,854,852,882	31,446,194,378
Maintenance fees	15,295,770,728	14,573,657,926
<i>Details:</i>		
<i>Binh Tay Food Joint Stock Company</i>	2,679,780,705	1,805,715,741
<i>Hung Long Phuoc Construction and Manufacturing Joint Stock Company</i>	2,658,922,536	1,709,405,428
<i>Thanh Long Vineco Steel Structure Joint Stock Company</i>	1,115,351,277	912,667,462
<i>Moc Van Phong Limited Company</i>	896,403,939	534,093,900
<i>Panoval Asia Limited Company</i>	714,602,527	683,027,696
<i>Tan Phuc Hong Limited Company</i>	664,224,338	222,706,577
+ <i>Other companies < 600 million VND</i>	6,566,485,406	8,706,041,122
Water meter installation	93,000	93,000
Clean water supply	305,362,945	1,129,967,725
Environmental fees	813,920,955	818,701,321
Dormitory room rental	140,162,505	274,169,237
Premises rental and garbage collection	370,457,656	1,770,450
Other receivables	1,988,477,285	629,234,502

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term prepayments to suppliers	12,911,847,073	11,476,050,840
<i>Tan Thuan Industrial Development One Member Limited Company</i>	6,549,024,823	6,549,024,823
<i>Misa Joint Stock Company</i>	548,750,000	-
<i>Tu Giac Vang Limited Company</i>	308,000,000	308,000,000
<i>Other companies < 300 million VND</i>	5,506,072,250	4,927,026,017
Allowance for doubtful debts (Wastewater treatment fees of Hao Duong Company)	(626,678,964)	(626,678,964)
Other receivables	26,211,226,505	31,532,205,714
<i>Unsettled land clearance compensation expenses</i>	18,754,725,531	18,767,985,531
<i>Accrued interest on deposits</i>	3,526,658,082	6,138,223,695
<i>Loan interest Module 01 - Phase 02 receivable from budget</i>	1,289,655,591	2,412,235,831
<i>Loan interest Module 02 - Phase 02 receivable from budget</i>	1,063,477,528	2,516,438,710
<i>IPC - Resettlement land</i>	255,892,000	255,892,000
<i>Employee advances</i>	1,306,317,773	1,421,554,091
<i>Others</i>	14,500,000	19,875,856
Total	152,462,968,347	156,426,452,511

V.4 Inventories

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Water supply materials</i>	155,990,036	202,882,314
<i>Wastewater treatment materials</i>	69,360,027	69,360,027
Total	225,350,066	272,242,344

V.5 Other current assets

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Deductible VAT</i>	20,785,858,062	16,285,381,963
<i>Taxes and receivables from the state (*)</i>	28,562,345,918	28,562,345,918
Total	49,348,203,980	44,847,727,881

(*) Taxes and receivables from the state refer to the excess corporate income tax paid due to the 2019 profit adjustment based on the audited report.

NOTES TO THE FINANCIAL STATEMENTS

As at : 31/12/2024

B. NON-CURRENT**V.6 Fixed assets***1. Fluctuations in tangible fixed assets*

Unit: VND

Item	Buildings and Structures	Machinery and Equipment	Transportation	Office equipment	Other fixed assets	Total
I. Principal cost of tangible fixed assets						
1. Beginning balance	44,701,430,350	3,820,435,139	11,971,405,509	2,179,586,562	-	62,672,857,560
- Additions during the period	-	4,336,809,259	-	83,000,000	-	4,419,809,259
- Disposals	-	-	-	-	-	-
- Other reductions	-	-	-	-	-	-
2. Ending balance	44,701,430,350	8,157,244,398	11,971,405,509	2,262,586,562	-	67,092,666,819
II. Accumulation						
1. Beginning balance	19,773,907,681	3,374,832,222	11,635,333,491	2,088,169,895	-	36,872,243,289
- Charge for the year	1,776,266,808	296,655,504	190,370,818	57,316,668	-	2,320,609,798
- Other additions	-	-	-	-	-	-
- Disposal	-	-	-	-	-	-
2. Ending balance	21,550,174,489	3,671,487,726	11,825,704,309	2,145,486,563	-	39,192,853,087
III. Net book value of tangible fixed assets						
1. Beginning balance	24,927,522,669	445,602,917	336,072,018	91,416,667	-	25,800,614,271
2. Ending balance	23,151,255,861	4,485,756,672	145,701,200	117,099,999	-	27,899,813,732

2. Fluctuations in intangible fixed assets

	Beginning balance	Addition	Reduction	Ending balance
Principal cost				
Software	1,308,101,372	-	-	1,308,101,372
	1,308,101,372	-	-	1,308,101,372
Accumulation value				
Software	1,231,386,804	52,339,619	-	1,283,726,423
	1,231,386,804	52,339,619	-	1,283,726,423
Net book value				
Software	225,536,476			24,374,949
	225,536,476			24,374,949

V.7 Investment properties

	Beginning balance	Addition	Reduction	Ending balance
Principle cost				
Investment properties	535,045,215,839	(298,256,901,609)	-	236,788,314,230
	535,045,215,839	(298,256,901,609)	-	236,788,314,230
Accumulated depreciation				
Investment properties	381,404,845,739		261,628,331,329	119,776,514,410
	381,404,845,739		261,628,331,329	119,776,514,410
Net book value				
Investment properties	153,640,370,100			117,011,799,820
	153,640,370,100			117,011,799,820

NOTES TO THE FINANCIAL STATEMENTS

As at : 31/12/2024

Unit: VND

V.8 Long-term assets in progress

	<i>Beginning balance</i>	<i>Additions</i>	<i>Reductions</i>	<i>Ending balance</i>
<i>Construction in progress</i>	1,292,660,712,375	247,936,011	(58,222,307,160)	1,351,130,955,546
Total	1,292,660,712,375	247,936,011	(58,222,307,160)	1,351,130,955,546

Detail:*Construction in progress costs incurred during the year*

	<i>Beginning balance</i>	<i>Additions</i>	<i>Reductions</i>	<i>Ending balance</i>
Construction in progress Phase I (*)	41,605,429,511	-	-	41,605,429,511
<i>Relocation of wastewater pipes in the corridor between lots C4 and C6</i>	1,097,272,727	-	-	1,097,272,727
<i>Relocation of wastewater pipelines for lots C30, C32, and C34</i>	500,000,000	-	-	500,000,000
<i>Access road along Ca Chot Canal</i>	1,136,376,727	-	-	1,136,376,727
<i>Remaining transfer costs for Phase 1 from IPC</i>	17,759,128,305	-	-	17,759,128,305
<i>Water supply system for lots C20a-1 and C20a-2</i>	1,456,722,545	-	-	1,456,722,545
<i>Water supply system for lots C16a-1 to C16a-4</i>	7,363,636	-	-	7,363,636
<i>Worship shrine in Hiep Phuoc Industrial park Phase 2</i>	3,375,387,118	-	-	3,375,387,118
<i>Social housing in Hiep Phuoc Industrial Zone, Hiep Phuoc Commune, Nha Be Town</i>	136,363,636	-	-	136,363,636
<i>Supplemental wastewater collection in Hiep Phuoc Industrial park Phase 1</i>	2,855,075,454	-	-	2,855,075,454
<i>Multi-story factory</i>	9,922,595,757	-	-	9,922,595,757
<i>Tennis court in Hiep Phuoc Industrial park</i>	2,344,651,433	-	-	2,344,651,433
<i>Replacement of the pressurized wastewater collection pipeline from the front of lot C6 to the wastewater treatment plant</i>	375,583,082	-	-	375,583,082
<i>Gravity wastewater collection pipeline for lots C16a-1 to C16a-4</i>	638,909,091	-	-	638,909,091
Construction in progress Phase II (**)	370,791,992,150	247,936,011	-	371,039,928,161
<i>Transfer value from IPC for Hiep Phuoc Industrial park Project - Phase II</i>	-	-	-	-
<i>Supporting Industrial Park 1</i>	18,213,973,568	-	-	18,213,973,568

	<i>Beginning balance</i>	<i>Additions</i>	<i>Reductions</i>	<i>Ending balance</i>
<i>Compensation and site clearance costs for Hiep Phuoc Industrial Park - Phase II</i>	34,879,643,705	13,260,000	-	34,892,903,705
<i>Project management costs for Hiep Phuoc Industrial park - Phase II</i>	31,312,129,803	(2,400,069)	-	31,309,729,734
<i>Land leveling works - Hiep Phuoc Industrial park - Phase II</i>	1,735,454,545	231,481,481	-	1,966,936,026
<i>Water supply system for Hiep Phuoc Industrial park - Phase II</i>	11,054,337,626	-	-	11,054,337,626
<i>Rainwater drainage system for Hiep Phuoc Industrial park - Phase II</i>	4,766,493,738	-	-	4,766,493,738
<i>Wastewater drainage system for Hiep Phuoc Industrial park - Phase II</i>	655,727,274	-	-	655,727,274
<i>Electrical system for Hiep Phuoc Industrial park - Phase II</i>	5,095,449,685	-	-	5,095,449,685
<i>Road and sidewalk works for Hiep Phuoc Industrial park - Phase II</i>	153,677,323,814	(111,090,909)	-	153,566,232,905
<i>Road bridge works for Hiep Phuoc Industrial park - Phase II</i>	5,753,853,522	-	-	5,753,853,522
<i>Technical infrastructure measurement and construction - Hiep Phuoc Industrial park - Phase II</i>	2,735,712,315	33,352,175	-	2,769,064,490
<i>Wastewater collection pipeline - Phase II</i>	3,661,782,064	-	-	3,661,782,064
<i>Land leveling and clearing for lots E - F - Phase II</i>	407,272,728	-	-	407,272,728
<i>Wastewater treatment plant - Phase II</i>	86,502,272,726	-	-	86,502,272,726
<i>Other works in Hiep Phuoc Industrial park - Phase II</i>	10,340,565,037	83,333,333	-	10,423,898,370
Transfer costs for Hiep Phuoc Industrial park Phase III	114,901,012,893	-	-	114,901,012,893
Transfer costs for Hiep Phuoc Port Area	102,243,038,566	-	-	102,243,038,566
Hiep Phuoc Urban Area	61,249,051,685	-	-	61,249,051,685
Hiep Phuoc Residential Area 01	7,179,688,623	-	-	7,179,688,623
Total	697,970,213,428	247,936,011	-	698,218,149,439

2. Construction in progress costs transferred

	<i>Beginning balance</i>	<i>Additions</i>	<i>Reductions</i>	<i>Ending balance</i>
<i>Construction in progress - Phase I</i>	170,303,923,394	-	-	170,303,923,394
<i>Construction in progress - Phase II</i>	424,386,575,553	-	(58,222,307,160)	482,608,882,713
Total	594,690,498,947	-	(58,222,307,160)	652,912,806,107

NOTES TO THE FINANCIAL STATEMENTS

As at : 31/12/2024

Unit: VND

V.9 Long-term investments

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Investments in joint ventures and associates (*)</i>	47,331,000,000	47,331,000,000
<i>Investments in equity of other entities (**)</i>	16,698,354,991	16,698,354,991
<i>Allowances for long-term investments (***)</i>	(158,846,721)	-
Total	<u>63,870,508,270</u>	<u>64,029,354,991</u>

(*) This represents a capital contribution to Viet Nhat Industrial Park Co., Ltd. amounting to VND 47,331,000,000, equivalent to USD 2,250,000, accounting for 45% of charter capital.

(**) This represents a capital contribution to Long Hau Joint Stock Company, accounting for nearly 2% of charter capital (975,485 LHG shares).

V.10 Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Zone 28 Ha	310,745,121	310,745,121
Deferred expenses		-
Fire protection system NLT BLOCK1		6,481,481
Fire protection system of Wastewater treatment plant - Phase 01		4,629,630
Total	<u>310,745,121</u>	<u>321,856,232</u>

V.11 Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Saigon Water Corporation One Member Limited Company	3,058,032,209	-
Hoang Giang Technology Investment Consulting Joint Stock Company	465,000,000	472,271,000
Hoa Nam Company Limited	231,000,000	231,000,000
Branch of Coninco Construction Consultation and Inspection Joint Stock Company (HaNoi)	147,567,000	169,767,000
<i>Others</i>	426,179,203	1,223,681,011
Total	<u>4,327,778,412</u>	<u>2,096,719,011</u>

Long-term trade payables (*)

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Tan Thuan Industrial Development One Member Company Limited</i>	4,024,289,642	4,024,289,642
Total	<u>4,024,289,642</u>	<u>4,024,289,642</u>

(*) Long-term trade payables: " Transfer costs of Block 01 in the Workers' Dormitory".

V.12 Taxes and other payables to the State

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Personal income tax</i>	1,608,052,350	1,430,637,127
Total	<u>1,608,052,350</u>	<u>1,430,637,127</u>

V.13 Short-term accrued expenses

	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Accrued cost of land in Hiep Phuoc Industrial park</i>	1,609,986,517,094	1,611,361,606,854
Total	1,609,986,517,094	1,611,361,606,854

V.14 Other short-term payables

	<i>Ending balance</i>	<i>Beginning balance</i>
Maintenance fees	81,496,373,782	64,800,933,584
Resettlement land in Hiep Phuoc Industrial park phase 2 - IPC	14,360,209,142	14,360,209,142
Duc Xuong Trading and Manufacturing Company Limited	3,678,969,344	3,678,969,344
Compensation reimbursement	453,687,176	453,687,176
Dividends distributed to shareholders	60,000,047,500	60,000,047,500
Union fund	148,544,946	276,121,368
Others	894,032,925	577,059,208
Deposits, collaterals	4,822,059,203	67,922,723,746
- Construction deposits in Hiep Phuoc Industrial park	2,793,000,000	2,866,000,000
- Accommodation deposits for worker housing	540,654,203	515,491,951
- Other deposits (bid guarantees, contract performance, canteen, etc.)	1,488,405,000	1,001,051,795
- Land lease deposits in Hiep Phuoc Industrial park	-	63,540,180,000
Total	165,853,924,018	212,069,751,068

V.15 Unearned revenues

	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Short-term unearned revenues</i>	93,593,547,025	107,120,784,682
Total	93,593,547,025	107,120,784,682

Details:

<i>Dai Dung Green Materials Joint Stock Company</i>	23,858,195,404	24,659,369,722
<i>NYK Warehouse Leasing Company Limited (VietNam)</i>	19,738,361,857	20,934,626,212
<i>Rita Vo Group Company Limited</i>	13,972,941,794	15,490,708,725
<i>Hino Sao Bac Joint Stock Company (HCM)</i>	10,965,664,681	12,220,766,516
<i>Viotech Construction and Environmental Technology Company Limit</i>	7,523,466,383	7,523,466,383
<i>Tan Phuc Hong Company Limited</i>	7,362,289,310	8,032,365,010
+ Other businesses with revenue under 5 billion	10,172,627,596	18,259,482,114

V.16 Borrowings and liabilities

	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Short-term loans</i>	4,644,300,000	6,192,400,000
<i>Long-term loans</i>	21,187,900,000	25,832,200,000
Total	25,832,200,000	32,024,600,000

- a. Loan from Ho Chi Minh City State Financial Investment Company under Credit Agreement No. 189/2016/HĐTD-ĐTTC-TD dated December 29, 2016. (Loan limit: VND 27 billion, Module 01, Phase 02 of the Wastewater Treatment Plant)
- b. Loan from Ho Chi Minh City State Financial Investment Company under Credit Agreement No. 68/2017/HĐTD-ĐTTC-TD dated June 13, 2017. (Loan limit: VND 45,115 billion, Module 02, Phase 02 of the Wastewater Treatment Plant)

V.17 Bonus and welfare fund

	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Bonus fund</i>	10,900,323	10,900,323
<i>Welfare fund</i>	1,325,303	1,325,303
<i>Board of Management bonus fund</i>	5,501,530,456	5,501,530,456
Total	5,513,756,082	5,513,756,082

V.18 Provisions for long-term payables

	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Other long-term provisions</i>	56,021,583,054	112,309,045,245
Total	56,021,583,054	112,309,045,245

NOTES TO THE FINANCIAL STATEMENTS

As at : 31/12/2024

Unit: VND

V.19 Owner's equity

	Share capital	Share premium	Development and investment fund	Foreign exchange differences	Undistributed profit after tax	Total
Beginning balance for 2023	<u>600,000,000,000</u>	<u>100,000,000,000</u>	<u>41,208,052,350</u>	<u>-</u>	<u>(445,729,073,729)</u>	<u>295,478,978,621</u>
Profit for the year	-	-	-	-	67,459,246,738	67,459,246,738
Board of Directors and Board of Supervisors remuneration	-	-	-	-	(717,600,000)	(717,600,000)
Ending balance for 2023	<u>600,000,000,000</u>	<u>100,000,000,000</u>	<u>41,208,052,350</u>	<u>-</u>	<u>(378,987,426,991)</u>	<u>362,220,625,359</u>
Beginning balance for 2024	600,000,000,000	100,000,000,000	41,208,052,350	-	(378,987,426,991)	362,220,625,359
Profit for the quarter	-	-	-	-	60,616,224,563	60,616,224,563
Board of Directors and Board of Supervisors remuneration	-	-	-	-	(732,000,000)	(732,000,000)
Ending balance 2024	<u><u>600,000,000,000</u></u>	<u><u>100,000,000,000</u></u>	<u><u>41,208,052,350</u></u>	<u><u>-</u></u>	<u><u>(319,103,202,428)</u></u>	<u><u>422,104,849,922</u></u>

NOTES TO THE FINANCIAL STATEMENTS

As at : 31/12/2024

Unit: VND

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

VI.1 Revenue from sales of goods and provision of services	Quarter IV of 2024	Quarter IV of 2023
- Total revenue		
+ Revenue from land leasing	3,293,975,545	2,906,301,902
- Phase 01	402,291,709	1,995,120,516
- Phase 02	2,891,683,836	911,181,386
+ Revenue from supplying clean water and installing water meters	13,569,011,029	12,404,689,903
+ Revenue from wastewater treatment	8,122,478,741	6,546,923,292
+ Revenue from accommodation services	1,125,575,416	1,114,693,771
+ Others	606,991,258	-
Total	26,718,031,989	22,972,608,868
- Revenue deductions	8,935,186,619	61,010,452,040
- Revenue deductions	8,935,186,619	61,010,452,040
- Net revenue	17,782,845,370	(38,037,843,172)
VI.2 Cost of goods sold		
+ Cost of land leasing	(817,589,402)	819,242,302
- Phase 01	(3,036,900,553)	151,984,029
- Phase 02	2,219,311,151	667,258,273
+ Cost of supplying clean water and installing water meters	12,537,859,151	10,605,048,127
+ Cost of wastewater treatment	2,284,299,883	2,404,876,163
+ Cost of accommodation services	1,034,100,864	670,592,627
+ Others	31,862,376	0
+ Reversal of cost of land leasing - Phase 2	(14,321,993,415)	(18,415,614,077)
Total	748,539,457	(3,915,854,858)
VI.3 Financial income		
- Interests of deposits	4,928,671,450	9,843,964,056
- Interests of sale under deferred payment	-	66,828,292,850
- Foreign exchange gains	281,612	1,429,100
Total	4,928,953,062	76,673,686,006
VI.4 Selling expenses		
Expense of selling staff	592,314,825	576,666,470
Expense of office supplies	47,755,774	-
Expense of depreciation of fixed assets	-	9,994,452
Expense of outsourced services	162,012,286	43,326,104
Other expenses	1,200,000	32,545,000
Total	803,282,885	662,532,026

VI.5 General and administration expenses

Expense of management staff	5,175,795,225	6,051,321,925
Expense of office supplies	370,601,382	47,048,600
Expense of depreciation of fixed assets	52,897,970	92,117,723
Taxes, fees, and charges	432,000	275,000
Expense of outsourced services	1,768,090,004	1,309,353,526
Other expenses	470,346,508	1,186,879,637
Total	7,838,163,089	8,686,996,411

Dated January 17, 2025

Prepare by

Chief Accountant

General Director



Nguyen Thi Thanh Hao



Lu Thi Thu Van



Huynh Bao Duc

