

Số: 33 /MH3/2025.

Bình Phước, date March 07, 2025

Form 01-A

## DISCLOSURE OF PERIODIC FINANCIAL STATEMENTS

To: HANOI STOCK EXCHANGE (HNX)

Pursuant to the provisions of Clause 3, Article 14 of the Circular No. 96/2020/TT-BTC dated on November 16, 2020 of the Minister of Finance providing guidelines on disclosure of information on the securities market, Binh Long Rubber Industrial park JSC hereby discloses its 2024 Financial Statements (Audited) to The Hanoi Stock Exchange as follows:

1. Organization name: Binh Long Rubber Industrial Park JSC.

- Stock symbol: MH3

- Address: Quarter 3A, Minh Hung ward, Chon Thanh town, Binh Phuoc province.

- Tel: 02713.645206 Fax: 02713.645204.

- Email: vanphongblip@gmail.com Website: WWW.BLIP.VN

2. Content of information disclosed:

- 2024 Financial Statements (Audited):

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 profit after tax has difference between pre-audit and post-audit in the reporting period larger than 5%, 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 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

Explanation document if applicable:

Yes

No

+ The 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 on date March....., 2025 at the following link: <https://blip.vn/tin-doanh-nghiep-minh-hung-cong-bo>.

**Attachment files:**

- 2024 Audited Financial statements.
- Explanation document No., ...../MH3/2025

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



**TỔNG GIÁM ĐỐC**



*Phan Huy Thành*

**Binh Long Rubber Industrial park JSC**

**Address:** Minh Hung ward –

Chon Thành district – Binh Phước province

**No.:** 34 /MH3/2025.

*On: Explanation of difference between pre-audit and post-audit profit after tax in the reporting period larger than 5%*

**THE SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom – Happiness**

*Chon Thành, date 07/March /2025.*

**To:**

- The State Securities Commission.**
- The Stock Exchange of Ha Noi.**

Binh Long Rubber Industrial Park JSC - stock symbol: MH3, would like to express our respectful greetings to The State Securities Commission, The Stoke Exchange of Ha Noi.

In pursuance of the Circular No 96/2020/TT-BTC of the Minister of Finance, we would like to disclose the document of Explanation of difference between pre-audit and post-audit profit after tax in the reporting period larger than 5% as follows:

Pre-audit profit after tax of year 2024 is: 48.281.331.359 VND.

Post-audit profit after tax of year 2024 is: 45.797.661.332 VND.

Pre-audit and post-audit profit after tax in the reporting period differs by 5.4%.

The reason for the difference between pre-audit and post-audit profit after tax due to the facts as follows:

Original cost of goods sold increased because when preparing the Quarter 4<sup>th</sup>/2024 Financial Statements, the Company hadn't fully accounted the expenses of 416.564.745 VND.

The post-audi original cost of goods sold was adjusted to increase according to request of the auditors as follows: the Company estimates the allocation of maintenance cost for repairing the works for 36 months, while the audit entity requests accounting all those expenses for the year 2024, with an amount of money: 2.912.652.419 VND, respectively.

Mainly due to above factors causes the difference between pre-audit and post-audit profit after tax in the reporting period larger than 5% .

Best regards!

**GENERAL DIRECTOR**



*Phan Huy Thành*

**BINH LONG RUBBER INDUSTRIAL PARK JOINT STOCK COMPANY**

**FINANCIAL STATEMENTS**

**For the financial year ended December 31, 2024**

**(Audited)**



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## **BOARD OF DIRECTORS' REPORT**

The Board of Directors of Binh Long Rubber Industrial Park Joint Stock Company ("the Company") presents this report together with the Company's financial statements for the fiscal year ended December 31, 2024.

### **The company**

Binh Long Rubber Industrial Park Joint Stock Company

### **Business Registration Certificate**

Binh Long Rubber Industrial Park Joint Stock Company operates under the business registration certificate number 4403000090, initially registered on October 9, 2007, and amended for the 9th time with number 3800378251 on August 20, 2024, issued by the Department of Planning and Investment of Binh Phuoc Province.

### **Registered Head Office:**

Quarter 3A, Minh Hung Ward, Chon Thanh Town, Binh Phuoc Province, Socialist Republic of Vietnam

### **Board of Directors:**

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

|                    |  |
|--------------------|--|
| Mr Le Van Vui      | Chairman (Dismissed as of 26 June 2024 under Resolution No. 13/NQ-ĐHĐCĐ) |
| Mr Hoang Van Xuyen | Chairman (Appointed as of 26 June 2024 under Resolution No. 13/NQ-ĐHĐCĐ) |
| Mr Ha Hue Hai      | Member (Dismissed as of 26 June 2024 under Resolution No. 13/NQ-ĐHĐCĐ)   |
| Mr Ha Trong Binh   | Member (Dismissed as of 26 June 2024 under Resolution No. 13/NQ-ĐHĐCĐ)   |
| Mr Trinh Xuan Tien | Member   |
| Mr Nguyen Huu Tu   | Member   |
| Mr Phan Huy Thanh  | Member (Appointed as of 26 June 2024 under Resolution No. 13/NQ-ĐHĐCĐ)   |

### **Executive Board**

The members of the Executive Board during the year and as of the date of this report are as follows:

|                   |  |
|-------------------|--|
| Mr Phan Huy Thanh | Chief Executive Officer (Appointed according to Resolution No. 21/NĐ-HĐQT dated August 19, 2024) |
| Mr. Ha Hue Hai    | Chief Executive Officer (Dismissed as of 26 June 2024 under Resolution No. 13/NQ-ĐHĐCĐ)          |
| Mr Huynh Van Thi  | Deputy Chief Executive Officer   |

### **Supervisory Board**

The members of the Supervisory Board during the year and as of the date of this report are as follows:

|                      |  |
|----------------------|--|
| Mr Vu Manh Xuan Tung | Head   |
| Mr Le Duc Le Van     | Member   |
| Mr Dinh Thanh Toan   | Member (Appointed as of 26 June 2024 under Resolution No. 13/NQ-ĐHĐCĐ) |
| Mr Hoang Van Xuyen   | Member (Dismissed as of 26 June 2024 under Resolution No. 13/NQ-ĐHĐCĐ) |

## **AUDITOR**

Vietnam Auditing and Valuation Co., Ltd. (AVA) conducted the audit of the Company's financial statements for the fiscal year ended 31 December 2024.

## **RESPONSIBILITIES OF THE EXECUTIVE BOARD**

The Executive Board is responsible for preparing financial statements that provide a true and fair view of the financial position, business results, and cash flows of the Company for the year, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and applicable legal regulations. In preparing these financial statements, the Executive Board is required to:

- Select and consistently apply appropriate accounting policies;
- Make reasonable and prudent judgments and estimates;
- Ensure that all applicable accounting principles are followed, with any material deviations disclosed and explained in the financial statements;
- Prepare the financial statements based on the assumption of a going concern, unless it is deemed inappropriate;
- Design and maintain an effective internal control system to ensure the accuracy and reliability of financial reporting and to prevent fraud and errors.

The Executive Board is also responsible for ensuring that proper accounting records are maintained to accurately reflect the Company's financial position at any given time and that the financial statements comply with Vietnamese Accounting Standards and other relevant regulations. Furthermore, the Executive Board is responsible for safeguarding the Company's assets and taking appropriate measures to detect and prevent fraud and financial misstatements.

The Executive Board confirms that the Company has complied with the above requirements in preparing its financial statements.

## **Other commitments**

The Executive Board commits that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020, which provides detailed regulations for the implementation of certain provisions of the Securities Law. Additionally, the Company has not violated its disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated 16 November 2020, issued by the Ministry of Finance, regarding information disclosure in the securities market.

Binh Phuoc, 27 February, 2025

On behalf of the Executive Board

**Chief Executive Officer**



**Phan Huy Thanh**



No: 154/BCKT-TC/AVA.NV9

## INDEPENDENT AUDITOR'S REPORT

**To: The Shareholders  
Board of Directors and Executive Board  
Binh Long Rubber Industrial Park Joint Stock Company**

We have audited the accompanying financial statements of Binh Long Rubber Industrial Park Joint Stock Company, prepared on February 27, 2025, from pages 5 to 29, including the Balance Sheet as of 31 December 2024, the Income Statement, the Cash Flow Statement for the financial year ended on the same date, and the Notes to the Financial Statements (collectively referred to as the "Financial Statements").

### Responsibilities of the Executive Board

The Executive Board is responsible for the preparation and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and applicable legal regulations. The Executive Board is also responsible for designing, implementing, and maintaining internal controls as necessary to ensure the financial statements are free from material misstatements, whether due to fraud or error.

### Responsibilities of the auditor

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement, whether due to fraud or error. In making these risk assessments, the auditor considers the Company's internal control system relevant to the preparation and fair presentation of the financial statements in order to design appropriate audit procedures. However, our audit does not provide an opinion on the effectiveness of the Company's internal control system. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Executive Board, as well as assessing the overall presentation of the financial statements.

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

### Independent auditor's opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Binh Long Rubber Industrial Park Joint Stock Company as of 31 December 2024, as well as its financial performance and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and applicable legal regulations.



**Other matters**

The financial statements of Binh Long Rubber Industrial Park Joint Stock Company for the financial year ended 31 December 2023 were audited by another audit firm, which expressed an unqualified opinion on those financial statements in its audit report dated 19 February 2024.

**VIETNAM AUDITING AND VALUATION  
COMPANY LIMITED**



**Mai Quang Hiệp**  
Deputy General Director  
Audit Practicing Certificate  
No. 1320-2023-126-1  
Ha Noi, 28 February, 2025

**Nguyen Bao Trung**  
Auditor  
Audit Practicing Certificate  
No. 0373-2023-126-1

**BALANCE SHEET**

At 31/12/2024

| ASSETS                                      | Codes      | Notes     | 31/12/2024               | 01/01/2024               |
|---|------------|-----------|--------------------------|--------------------------|
| <b>CURRENT ASSETS</b>                       |            |           |                          |                          |
| <b>A. (100=110+120+130+140+150)</b>         | <b>100</b> |           | <b>838,304,746,891</b>   | <b>908,998,501,827</b>   |
| <b>I. Cash and cash equivalents</b>         | <b>110</b> | <b>5</b>  | <b>1,863,090,848</b>     | <b>341,023,735,886</b>   |
| 1. Cash                                     | 111        |           | 1,863,090,848            | 5,223,735,886            |
| 2. Cash equivalents                         | 112        |           | -                        | 335,800,000,000          |
| <b>II. Short-term financial investments</b> | <b>120</b> | <b>6</b>  | <b>810,200,000,000</b>   | <b>532,384,613,390</b>   |
| Held to maturity investments                | 123        |           |                          |                          |
| <b>III. Short-term receivables</b>          | <b>130</b> |           | <b>23,717,049,036</b>    | <b>32,929,881,986</b>    |
| 1. Trade accounts receivable                | 131        | 7         | 22,957,633,514           | 21,961,870,498           |
| 2. Short-term advances to suppliers         | 132        | 8         | 938,582,676              | 4,875,813,958            |
| 3. Other short-term receivables             | 136        | 9         | 15,468,833,146           | 20,128,410,346           |
| 4. receivables                              | 137        | 10        | (15,648,000,300)         | (14,036,212,816)         |
| <b>IV. Inventories</b>                      | <b>140</b> | <b>11</b> | <b>367,801,995</b>       | <b>177,356,753</b>       |
| 1. Inventories                              | 141        |           | 367,801,995              | 177,356,753              |
| <b>V. Other short-term assets</b>           | <b>150</b> |           | <b>2,156,805,012</b>     | <b>2,482,913,812</b>     |
| Taxes and other receivables from the        |            |           |                          |                          |
| 1. State budget                             | 153        | 12        | 2,156,805,012            | 2,482,913,812            |
| <b>NON-CURRENT ASSETS</b>                   |            |           |                          |                          |
| <b>B. (200=210+220+240+250+260)</b>         | <b>200</b> |           | <b>368,632,425,228</b>   | <b>382,099,936,078</b>   |
| <b>I. Fixed assets</b>                      | <b>220</b> |           | <b>94,088,264,778</b>    | <b>99,360,398,970</b>    |
| 1. Tangible fixed assets                    | 221        | 13        | 94,088,264,778           | 99,360,398,970           |
| - Cost                                      | 222        |           | 152,163,005,393          | 149,877,820,208          |
| - Accumulated depreciation                  | 223        |           | (58,074,740,615)         | (50,517,421,238)         |
| <b>III. Investment properties</b>           | <b>230</b> | <b>14</b> | <b>133,252,923,993</b>   | <b>133,254,594,732</b>   |
| - Cost                                      | 231        |           | 224,434,237,592          | 213,239,518,730          |
| - Accumulated depreciation                  | 232        |           | (91,181,313,599)         | (79,984,923,998)         |
| <b>IV Long-term assets in progress</b>      | <b>240</b> | <b>15</b> | <b>23,162,931,544</b>    | <b>23,509,475,988</b>    |
| 1 Construction in progress                  | 242        |           | 23,162,931,544           | 23,509,475,988           |
| <b>IV. Long-term financial investments</b>  | <b>250</b> | <b>6</b>  | <b>-</b>                 | <b>7,000,000,000</b>     |
| 1. Held-to-maturity investments             | 255        |           | -                        | 7,000,000,000            |
| <b>V. Other long-term assets</b>            | <b>260</b> |           | <b>118,128,304,913</b>   | <b>118,975,466,388</b>   |
| 1. Long-term prepayments                    | 261        | 16        | 118,128,304,913          | 118,975,466,388          |
| <b>TOTAL ASSETS (270=100+200)</b>           | <b>270</b> |           | <b>1,206,937,172,119</b> | <b>1,291,098,437,905</b> |

**BALANCE SHEET**

At 31/12/2024

(continued)

| RESOURCES                             | Codes      | Notes     | 31/12/2024               | 01/01/2024               |
|---------------------------------------|------------|-----------|--------------------------|--------------------------|
| <b>A. LIABILITIES (300=310+330)</b>   | <b>300</b> |           | <b>615,318,940,171</b>   | <b>702,148,240,369</b>   |
| <b>I. Current liabilities</b>         | <b>310</b> |           | <b>30,671,493,727</b>    | <b>96,226,306,316</b>    |
| 1. Short-term loans and liabilities   | 311        | 17        | 4,907,701,564            | 3,940,107,925            |
| 2. Trade accounts payable             | 312        |           | -                        | 6,082,567,683            |
| 3. Advances from customers            | 313        | 12        | 2,187,842,115            | 60,776,335,670           |
| Taxes and amounts payable to the      |            |           |                          |                          |
| 4. State budget                       | 314        |           | 1,177,973,901            | 1,182,128,496            |
| 5. Payable to employees               | 315        | 18        | 564,851,927              | 889,766,400              |
| 6. Payables relating to construction  | 318        | 19        | 17,380,287,820           | 19,267,301,848           |
| contracts under percentage of         |            |           |                          |                          |
| completion method                     |            |           |                          |                          |
| 7. Other short-term payables          | 319        | 20        | 4,336,863,617            | 4,080,766,511            |
| 8. Bonus and welfare funds            | 322        |           | 115,972,783              | 7,331,783                |
| <b>II. Long-term liabilities</b>      | <b>330</b> |           | <b>584,647,446,444</b>   | <b>605,921,934,053</b>   |
| 1. Other long-term payables           | 333        | 18        | 16,710,737,717           | 20,591,655,265           |
| 2. Provision for severance allowance  | 336        | 19        | 567,936,708,727          | 585,330,278,788          |
| <b>B. EQUITY (400=410)</b>            | <b>400</b> | <b>21</b> | <b>591,618,231,948</b>   | <b>588,950,197,536</b>   |
| <b>I. Owners' equity</b>              | <b>410</b> |           | <b>556,564,176,883</b>   | <b>550,905,515,551</b>   |
| Owner's contributed capital/Charter   |            |           |                          |                          |
| capital/Share capital                 | 411        |           | 240,000,000,000          | 240,000,000,000          |
| Ordinary shares with voting rights    | 411a       |           | 240,000,000,000          | 240,000,000,000          |
| 2. Share premium                      | 412        |           | 215,713,888,362          | 215,713,888,362          |
| 3. Investment and development fund    | 418        |           | 55,000,000,000           | 50,000,000,000           |
| 4. Retained earnings                  | 421        |           | 45,850,288,521           | 45,191,627,189           |
| Retained earnings by the end of prior |            |           | 52,627,189               | -                        |
| year                                  | 421a       |           |                          |                          |
| Retained earnings of current year     |            |           | 45,797,661,332           | 45,191,627,189           |
|                                       | 421b       |           |                          |                          |
| <b>II. Other resources and funds</b>  | <b>430</b> |           | <b>35,054,055,065</b>    | <b>38,044,681,985</b>    |
| 1. Subsidised fund                    | 431        | 22        | 10,900,015,054           | 10,900,015,054           |
| 2. Funds for fixed assets acquisition | 432        |           | 24,154,040,011           | 27,144,666,931           |
| <b>TOTAL RESOURCES (440=300+400)</b>  | <b>440</b> |           | <b>1,206,937,172,119</b> | <b>1,291,098,437,905</b> |

Binh Phuoc, 27 February, 2025

Preparer



Le Thi Hoang Thao

Chief Accountant



Le Van Trung

General Director



Phan Huy Thành

**INCOME STATEMENT**  
 For the year ended 31 December 2024

Unit: VND

|   | Notes | Codes | 2024           | 2023            |
|---|-------|-------|----------------|-----------------|
| Gross revenue from goods sold and s                           | 24    | 01    | 93,647,784,692 | 154,475,719,362 |
| Deductions  |       | 02    | -              | -               |
| Net revenue from goods sold and services rendered (10=01-02)  |       | 10    | 93,647,784,692 | 154,475,719,362 |
| Cost of sales   | 25    | 11    | 56,379,927,166 | 117,648,409,266 |
| Gross profit from goods sold and services rendered (20=10-11) |       | 20    | 37,267,857,526 | 36,827,310,096  |
| Financial income  | 26    | 21    | 39,367,361,682 | 41,067,224,910  |
| Financial expenses  | 27    | 22    | -              | 2,620,546       |
| - In which: Interest expense                                  |       | 23    | -              | -               |
| Selling expenses  | 28    | 24    | 96,344,560     | 96,344,560      |
| General and administration expenses                           | 28    | 25    | 19,773,349,217 | 22,491,152,263  |
| Operating profit (30=20+(21-22)-(24+25))                      |       | 30    | 56,765,525,431 | 55,304,417,637  |
| Other income  | 29    | 31    | 821,054,889    | 928,427,823     |
| Other expenses  | 30    | 32    | 144,349,832    | 10,631,134      |
| Profit from other activities (40=31-32)                       |       | 40    | 676,705,057    | 917,796,689     |
| Accounting profit before tax                                  |       | 50    | 57,442,230,488 | 56,222,214,326  |
| Current corporate income tax expense                          | 31    | 51    | 11,644,569,156 | 11,030,587,137  |
| Deferred corporate tax  |       | 52    | -              | -               |
| Net profit after corporate income tax                         |       | 60    | 45,797,661,332 | 45,191,627,189  |
| Basic earnings per share                                      | 32    | 70    | 1,842          | 2,785           |

Binh Phuoc, 27 February, 2025

Preparer

Chief Accountant

General Director

  
 Le Thi Hoang Thao

  
 Le Van Trung



  
 Phan Huy Thành

## CASH FLOWS STATEMENTS

(Direct method)

For accounting period 31/12/2024

Unit: VND

| ITEMS  | Code      | 2024                     | 2023                   |
|--|-----------|--------------------------|------------------------|
| <b>I. Cash flows from operating activities</b>                   |           |                          |                        |
| 1. Revenue from sales, service provision, and other income       | 01        | 80,735,195,455           | 99,850,965,630         |
| 2. Payments made to suppliers of goods and services              | 02        | (77,711,835,095)         | (48,706,129,070)       |
| 3. Payments made to employees                                    | 03        | (9,209,473,741)          | (11,253,052,797)       |
| 4. Payments for corporate income tax                             | 05        | (13,714,854,672)         | (8,953,444,375)        |
| 5. Other income from operating activities                        | 06        | 2,272,564,020            | 1,112,412,089          |
| 6. Other payments for operating activities                       | 07        | (55,472,040,447)         | (20,007,111,226)       |
| <b>Net cash flows from operating activities</b>                  | <b>20</b> | <b>(73,100,444,480)</b>  | <b>12,043,640,251</b>  |
| <b>II. Cash flow from investing activities</b>                   |           |                          |                        |
| 1. Purchase, construction of fixed and other long-term assets    | 21        | (10,911,516,992)         | (33,569,170,792)       |
| 2. Loans to other entities and payments for purchase of debt int | 23        | (1,480,612,930,411)      | (410,872,613,390)      |
| 3. Collections from borrowers and proceeds from sale of debt in  | 24        | 1,220,645,718,219        | 418,210,472,118        |
| 4. Interest and dividends received                               | 27        | 43,609,042,884           | 36,199,714,260         |
| <b>Net cash flows from investing activities</b>                  | <b>30</b> | <b>(227,269,686,300)</b> | <b>9,968,402,196</b>   |
| <b>III. Cash flows from financing activities</b>                 |           |                          |                        |
| 1. Tiền thu từ phát hành cổ phiếu, nhận vốn góp CSH              | 31        | -                        | 335,713,888,362        |
| 2. Repayment of borrowings                                       | 34        | -                        | (15,232,362,985)       |
| 3. Dividends, profits paid to shareholders                       | 36        | (38,791,593,358)         | (46,954,642,137)       |
| <b>Net cash flows from financing activities</b>                  | <b>40</b> | <b>(38,791,593,358)</b>  | <b>273,526,883,240</b> |
| <b>Net cash flows during the year</b>                            | <b>50</b> | <b>(339,161,724,138)</b> | <b>295,538,925,687</b> |
| <b>Cash and cash equivalents at the beginning of the year</b>    | <b>60</b> | <b>341,023,735,886</b>   | <b>45,483,043,798</b>  |
| Impact of exchange rate fluctuations                             | 61        | 1,079,100                | 1,766,401              |
| <b>Cash and cash equivalents at the end of the period</b>        | <b>70</b> | <b>1,863,090,848</b>     | <b>341,023,735,886</b> |

Binh Phuoc, 27 February, 2025

Preparer

Le Thi Hoang Thao

Chief Accountant

Le Van Trung

General Director



Phan Huy Thành

## **NOTES TO THE FINANCIAL STATEMENTS**

For accounting period 31/12/2024

### **1. GENERAL INFORMATION**

#### **Form of ownership**

Binh Long Rubber Industrial Park Joint Stock Company operates under the business registration certificate number 4403000090, initially registered on October 9, 2007, and amended for the 9th time with number 3800378251 on August 20, 2024, issued by the Department of Planning and Investment of Binh Phuoc Province.

The registered head office of the Company is located at Quarter 3A, Minh Hung Ward, Chon Thanh Town, Binh Phuoc Province, Vietnam.

As stated in the Business Registration Certificate, the charter capital of the Company is VND 240,000,000,000. The total number of shares issued is 24,000,000, with a par value of VND 10,000 per share.

As of 31 December 2024, the Company had 72 employees, compared to 68 employees as of 31 December 2023.

#### **Business activities and main operation**

The Company's business activities include leasing land and providing related services within the industrial park; investment, construction, and commercial operation of industrial park technical infrastructure and residential technical infrastructure; real estate business; leasing offices, factories, warehouses, and yards; providing port and yard services; construction of road and railway projects; execution of irrigation construction works; site preparation; financial investment; waste collection and treatment.

#### **Normal production and business cycle**

The Company's normal production and business cycle is carried out within a period not exceeding 12 months.

### **2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

#### **2.1. Basis of Preparation of Financial Statements**

The accompanying financial statements are presented in Vietnamese Dong (VND), prepared on a historical cost basis, and comply with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and applicable legal regulations governing the preparation and presentation of financial statements.

The accompanying financial statements do not reflect the financial position, business performance, and cash flows in accordance with generally accepted accounting principles and practices in countries outside of Vietnam.

#### **2.2. Accounting Period and Reporting Currency**

The Company's financial year begins on January 1 and ends on December 31 each year.  
The currency used for accounting records is Vietnamese Dong (VND).

### **3. ACCOUNTING STANDARDS AND REGULATIONS APPLIED**

#### **Accounting Regulations Applied**

The Company applies the Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance, which amends and supplements certain provisions of Circular No. 200/2014/TT-BTC.

#### **Statement of Compliance with Accounting Standards and Regulations**

The Company has applied the Vietnamese Accounting Standards and the relevant guidance documents issued by the State. The financial statements have been prepared and presented in full compliance with all applicable accounting standards, circulars guiding the implementation of accounting standards, and the currently applied Enterprise Accounting System.

### **4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following are the key accounting policies applied by the Company in the preparation of the financial statements:

#### **4.1. Accounting estimates**

The preparation of financial statements in compliance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and applicable legal regulations requires the Executive Board to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the presentation of contingent liabilities and assets as of the financial statement date, as well as the reported amounts of revenue and expenses during the accounting period. Although accounting estimates are made based on the Executive Board's best knowledge, actual results may differ from these estimates and assumptions.

#### **4.2. Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with a maturity of no more than three months from the investment date that are readily convertible into a known amount of cash and subject to an insignificant risk of changes in value at the reporting date.

#### **4.3. Financial Investments**

##### ***Held-to-maturity investments***

Held-to-maturity investments include investments that the Company has the intention and ability to hold until maturity. These investments consist of fixed-term bank deposits (including treasury bills and promissory notes), bonds, preferred shares that the issuer is obligated to repurchase at a specified future date, and loans held to maturity for the purpose of earning periodic interest, as well as other held-to-maturity investments.

Held-to-maturity investments are recognized from the purchase date and initially recorded at purchase cost, including transaction costs. Interest income from held-to-maturity investments after the purchase date is recognized in the income statement on an accrual basis. Interest earned before the Company acquires the investment is deducted from the initial cost at the time of purchase.

Held-to-maturity investments are measured at historical cost, net of any allowance for doubtful debts.

The provision for doubtful debts on held-to-maturity investments is made in accordance with prevailing accounting regulations.

#### 4.4. Receivables

Receivables represent amounts recoverable from customers or other parties. Receivables are presented at their book value, net of any allowance for doubtful debts.

An allowance for doubtful debts is made for receivables that are past due for six months or more, or for receivables where the debtor is unlikely to make payment due to liquidation, bankruptcy, or similar financial difficulties.

#### 4.5. Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories includes direct materials, direct labor, and applicable overhead costs necessary to bring inventories to their present location and condition. The cost is determined using the weighted average method, FIFO (first-in, first-out), specific identification, or retail method, depending on the nature of the inventory. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale, including marketing, selling, and distribution expenses.

The provision for inventory devaluation is made in accordance with prevailing accounting regulations. Accordingly, the Company is allowed to recognize a provision for obsolete, damaged, or low-quality inventory, as well as in cases where the original cost of the inventory exceeds its net realizable value at the end of the financial year.

#### 4.6. Tangible Fixed Assets and Depreciation

Tangible fixed assets are presented at historical cost less accumulated depreciation.

The historical cost of tangible fixed assets includes the purchase price and all directly attributable costs incurred to bring the asset to a condition ready for use.

For self-constructed or self-manufactured tangible fixed assets, the historical cost includes actual construction or production costs, plus installation and trial run expenses.

|   | 2024    |
|---|---------|
|   | Years   |
| Power machinery and equipment                 | 10 – 15 |
| Operating machinery and equipment             | 8 – 10  |
| Work tools, measuring and testing instruments | 08      |
| Transport equipment and vehicles              | 8 – 20  |
| Management tools                              | 6 – 8   |
| Buildings and structures                      | 10 – 30 |
| Livestock, perennial plantations              | 08      |
| Other fixed assets not classified above       | 15      |
| Other intangible fixed assets                 | 15      |

#### 4.7. Investment Properties

Investment properties include land use rights, factories, and architectural structures held by the Company for the purpose of earning rental income or capital appreciation. Investment properties held for rental purposes are presented at historical cost less accumulated depreciation. Investment properties held for capital appreciation are presented at historical cost less impairment losses. The historical cost of purchased investment properties includes the purchase price and directly attributable costs, such as legal consulting service fees, registration fees, and other related transaction costs. The historical cost of self-constructed investment properties is



determined based on the settlement value of the construction project or directly related costs incurred for the investment property.

Investment properties held for rental purposes are depreciated using the straight-line method over an estimated useful life of 20 years.

The Company does not depreciate investment properties held for capital appreciation.

#### **4.8. Construction in Progress**

Assets under construction for production, rental, administration, or other purposes are recorded at historical cost. These costs include service costs and borrowing costs incurred in accordance with the Company's accounting policies.

Depreciation for these assets is applied in the same manner as other assets and begins when the asset is ready for use.

#### **4.9. Prepaid Expenses**

Prepaid expenses include actual costs incurred that relate to the Company's business operations over multiple accounting periods. These expenses include rental costs and other prepaid expenses.

Land rental payments represent advance payments for land lease agreements. These payments are allocated to the Income Statement on a straight-line basis over the lease term (If the Company holds a Land Use Right Certificate, this amount may be recorded as an intangible fixed asset).

Establishment costs include expenses incurred before obtaining the Investment Certificate and are expected to generate future economic benefits for the Company. These costs are amortized on a straight-line basis over three years from the date the Company officially begins operations.

Other prepaid expenses include the value of small tools, instruments, and minor spare parts put into use, as well as advertising and training costs incurred before the Company commences official operations. These expenses are capitalized as prepaid expenses and allocated to the Income Statement on a straight-line basis, in accordance with prevailing accounting regulations.

#### **4.10. Provisions for payables**

Provisions for payables are recognized when the Company has a present obligation resulting from a past event, and it is probable that the Company will be required to settle the obligation. Provisions are determined based on estimates made by the Executive Board regarding the necessary costs to settle the obligation as of the end of the reporting period.

#### **4.11. Owner's Equity**

The owner's contributed capital is recorded at the actual amount contributed by the shareholders.

Other owner's capital is recorded as the residual value between the fair value of assets donated or granted to the Company by organizations or individuals, after deducting (-) any applicable taxes related to these donated or granted assets. It also includes additional capital derived from business activities.

Undistributed after-tax profits represent the Company's net profit after adjustments for retrospective application of changes in accounting policies and corrections of material errors from previous years.

Undistributed after-tax profits may be distributed to investors based on their capital contribution ratio, following approval by the Board of Directors and after setting aside reserves as required by the Company's Charter and Vietnamese regulations.

Dividends payable to shareholders are recognized as a liability in the Company's Balance Sheet once the Board of Directors has issued a dividend distribution announcement.

#### 4.12. Revenue recognition

##### *Sales Revenue*

Sales revenue is recognized when all of the following five (5) conditions are met simultaneously:

- (a) The Company has transferred the majority of the risks and rewards associated with ownership of the product or goods to the buyer.
- (b) The Company no longer retains management rights over the goods as an owner or control over the goods.
- (c) Revenue can be reliably measured.
- (d) The Company is likely to receive economic benefits from the sales transaction.
- (e) The costs related to the sales transaction can be determined.

##### *Financial Income*

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

- It is probable that economic benefits will be obtained from the transaction.
- Revenue can be reliably measured.

Interest income on deposits is recognized on an accrual basis, determined based on deposit balances and applicable interest rates (if any, and if interest income is deemed significant).

Interest from investments is recognized when the Company has the right to receive the interest (if any, and if interest income is deemed significant).

Dividends and profit-sharing are recognized when the Company has the right to receive the dividend or profit from its capital contribution.

#### 4.13. Borrowing Costs

Borrowing costs are recognized as an expense in the year they are incurred, except when they are capitalized in accordance with the provisions of the Accounting Standard on "Borrowing Costs." Borrowing costs directly related to the acquisition, construction, or production of assets that require a substantial period of time to be completed and put into use or for business purposes are added to the historical cost of the asset until the asset is ready for use or business operation. Any income generated from the temporary investment of borrowed funds is deducted from the cost of the related asset. For specific loans used for the construction of fixed assets and investment properties, interest expenses are capitalized even if the construction period is less than 12 months.

#### 4.14. Taxes

##### *Current Corporate Income Tax Expense*

Corporate income tax represents the total value of both current and deferred tax liabilities. The current tax payable is calculated based on taxable income for the year. Taxable income differs from net profit as presented in the Income Statement because taxable income excludes revenues or expenses that are taxable or

deductible in different years (including carried forward losses, if any). It also does not include non-taxable or non-deductible items.

The Company's corporate income tax obligations are determined based on current tax regulations. However, these regulations change over time, and the final determination of corporate income tax depends on the results of inspections by the relevant tax authorities.

Other applicable taxes are imposed in accordance with the prevailing tax laws of Vietnam.

#### *Tax Incentives*

According to Investment Certificate No. 44221000066, issued on 15 July 2008 by the Binh Phuoc Industrial Park Management Board, Binh Long Rubber Industrial Park Joint Stock Company is entitled to preferential tax rates, corporate income tax exemptions, and land rental reductions as follows:

- For industrial park infrastructure business activities, the corporate income tax rate is 10% for 15 years from the commencement of business operations (2009), followed by a standard tax rate of 28% (currently 20%) for the remaining period. The Company is exempt from corporate income tax for 4 years from the first year of taxable income (2009) and is entitled to a 50% reduction in corporate income tax for the following 9 years.
- For service business activities, the annual corporate income tax rate is 20% for 10 years from the commencement of business operations (2012), followed by a standard tax rate of 28% (currently 20%) for the remaining period. The Company is exempt from corporate income tax for 2 years from the first year of taxable income (2012) and is entitled to a 50% reduction in corporate income tax for the following 6 years.
- For industrial park infrastructure business activities, the investment project for the construction and operation of Minh Hung III Industrial Park infrastructure is exempt from land rental fees for 15 years from the date the construction was completed and the project was put into operation (2011).

#### **4.15. Related Parties**

Entities are considered related parties if they have the ability to control or exert significant influence over the other party in making financial and operational policy decisions. The Company's related parties include:

- Entities that directly or indirectly, through one or more intermediaries, control the Company, are controlled by the Company, or are under common control with the Company, including the parent company, subsidiaries, and associates.
- Individuals who have direct or indirect voting rights in the reporting entities, leading to significant influence over these entities, including close family members of such individuals.
- Entities in which the individuals mentioned above directly or indirectly hold a significant voting interest or exert significant influence over the Company.

In considering each related party relationship for the preparation and presentation of financial statements, the Company focuses on the substance of the relationship rather than its legal form.

#### **5. CASH AND CASH EQUIVALENTS**

|                  | <u>31/12/2024</u>    | <u>01/01/2024</u>      |
|------------------|----------------------|------------------------|
|                  | VND                  | VND                    |
| Cash on hand     | 27,772,701           | 116,717,326            |
| Cash in bank     | 1,835,318,147        | 5,107,018,560          |
| Cash equivalents | -                    | 335,800,000,000        |
|                  | <u>1,863,090,848</u> | <u>341,023,735,886</u> |

**6. FINANCIAL INVESTMENTS**

|  | 31/12/2024             |                        | 01/01/2024             |                        |
|--|------------------------|------------------------|------------------------|------------------------|
|  | Original cost          | Book value             | Original cost          | Book value             |
|  | VND                    | VND                    | VND                    | VND                    |
| <b>a. Short-term held to maturity investments(*)</b> | <b>810,200,000,000</b> | <b>810,200,000,000</b> | <b>532,384,613,390</b> | <b>532,384,613,390</b> |
| - Time deposit (1)                                   | 810,200,000,000        | 810,200,000,000        | 527,384,613,390        | 527,384,613,390        |
| - Bonds (2)  | 0                      | 0                      | 5,000,000,000          | 5,000,000,000          |
| <b>b. Long-term held to maturity investments</b>     | <b>-</b>               | <b>-</b>               | <b>7,000,000,000</b>   | <b>7,000,000,000</b>   |
| - Bond   | -                      | -                      | 7,000,000,000          | 7,000,000,000          |
|  | <b>810,200,000,000</b> | <b>810,200,000,000</b> | <b>539,384,613,390</b> | <b>539,384,613,390</b> |

(1) As of December 31, 2024, the held-to-maturity investments are term deposits under 12 months, with a value of VND 810,200,000,000, placed in commercial banks with interest rates ranging from 4.3% per annum to 6.3% per annum.

**7. ACCOUNTS RECEIVABLE FROM CUSTOMERS**

|  | 31/12/2024            | 01/01/2024            |
|--|-----------------------|-----------------------|
|  | VND                   | VND                   |
| <b>a. Short-term accounts receivable</b>                                 | <b>21,670,801,101</b> | <b>21,961,870,498</b> |
| Uu Viet Paper Joint Stock Company  | 7,501,619,387         | 7,329,205,092         |
| Binh Phuoc Green Solutions Manufacturing and Trading Joint Stock Company | 5,927,985,900         | 5,740,644,923         |
| Minh Hung Paper Joint Stock Company                                      | 571,177,624           | 1,864,511,810         |
| Khoi Nguyen Paper Joint Stock Company                                    | 658,503,315           | 1,072,619,662         |
| Hoa Mai Private Preschool Joint Stock Company                            | 785,837,145           | 785,837,145           |
| Thuy Tram Trading and Services One Member Limited Liab                   | 626,468,296           | 549,612,729           |
| Long Fa Vietnam Limited Liability Company                                | 555,008,593           | 481,377,065           |
| Other short-term receivables   | 5,044,200,841         | 4,138,062,072         |
| <b>b. Receivables from related parties (note 35)</b>                     | <b>1,286,832,413</b>  | <b>-</b>              |
| Dongwha MDF Wood Joint Stock Company                                     | 1,286,832,413         | -                     |
|  | <b>22,957,633,514</b> | <b>21,961,870,498</b> |

**8. ADVANCES TO SUPPLIERS**

|  | 31/12/2024         | 01/01/2024           |
|--|--------------------|----------------------|
|  | VND                | VND                  |
| <b>Short term advances to suppliers</b>                | <b>938,582,676</b> | <b>4,875,813,958</b> |
| Thien Phuong Limited Liability Company                 | -                  | 3,141,905,153        |
| Hanoi Fire Prevention and Fighting Equipment Limited   | 510,839,084        | 740,400,000          |
| Nhat Quang Minh Construction Limited Liability Company | 427,743,592        | 510,839,084          |
| Other advances to suppliers                            | -                  | 482,669,721          |
| <b>Total</b>   | <b>938,582,676</b> | <b>4,875,813,958</b> |

**9. OTHER SHORT-TERM RECEIVABLES**

|   | 31/12/2024            | 01/01/2024            |
|---|-----------------------|-----------------------|
|   | VND                   | VND                   |
| <b>Short-term</b>                               | <b>15,468,833,146</b> | <b>20,128,410,346</b> |
| Receivables from interest on deposits and loans | 14,782,862,465        | 19,095,652,191        |
| Advances  | 595,786,190           | 807,262,441           |
| Other   | 90,184,491            | 225,495,714           |
|   | <b>15,468,833,146</b> | <b>20,128,410,346</b> |

**10. BAD DEBTS**

|   | 31/12/2024            |                      | 01/01/2024            |                      |
|---|-----------------------|----------------------|-----------------------|----------------------|
|   | Original cost         | Recoverable value    | Original cost         | Recoverable value    |
|   | VND                   | VND                  | VND                   | VND                  |
| - Total value of overdue receivables                                    |                       |                      |                       |                      |
| <b>Receivables from customers</b>                                       |                       |                      |                       |                      |
| Uu Viet Paper Joint Stock   | 7,501,619,387         | 161,591,431          | 7,329,205,092         | 624,926,513          |
| Binh Phuoc Green Solution Manufacturing and Trading Joint Stock Company | 5,927,985,900         | 466,222,168          | 5,740,644,923         | 478,927,943          |
| Thuy Tram One Member Limited Liability Company                          | 626,468,296           | 172,590,454          | 549,612,729           | 263,079,826          |
| Ben Thuong Hai One Member Limited Liability Company                     | 926,979,860           | 201,888,809          | 810,082,637           | 212,572,405          |
| Hoa Mai Private Kindergarten Joint Stock Company                        | 785,837,145           | 63,266,610           | 785,837,145           | 303,384,737          |
| Tan Hy Limited Liability Company  | 876,647,570           | 715,029,150          | 139,115,274           | 84,232,644           |
| Yeehung International Limited Liability Company                         | 419,087,680           | 284,876,000          |                       |                      |
| <b>Advances to customers</b>  |                       |                      |                       |                      |
| Nhat Quang Minh Construction Limited Liability Company                  | 510,839,084           | -                    | 510,839,084           | -                    |
| S.Q Construction - Trading Limited Liability Company                    | 50,000,000            | -                    | 50,000,000            | -                    |
| An Pha Investment and Construction Consulting                           | 63,000,000            | -                    | 63,000,000            | -                    |
| Chau Minh Long Joint Stock Company                                      | 25,000,000            | -                    | 25,000,000            | -                    |
| <b>Total</b>  | <b>17,713,464,922</b> | <b>2,065,464,622</b> | <b>16,003,336,884</b> | <b>1,967,124,068</b> |

**11. INVENTORIES**

|                    | 31/12/2024         |           | 01/01/2024         |           |
|--------------------|--------------------|-----------|--------------------|-----------|
|                    | Original cost      | Provision | Original cost      | Provision |
|                    | VND                | VND       | VND                | VND       |
| Raw materials      | 306,169,045        | -         | 110,723,660        | -         |
| Tools and supplies | 61,632,950         | -         | 66,633,093         | -         |
|                    | <b>367,801,995</b> | <b>-</b>  | <b>177,356,753</b> | <b>-</b>  |

**12. TAXES AND OTHER RECEIVABLES FROM THE STATE BUDGET ( APPENDIX 01)**

**13. TANGIBLE FIXED ASSETS ( APPENDIX 02)**

**14. INVESTMENT PROPERTIES**

|  | <u>Infrastructure</u><br>VND | <u>Road</u><br>VND     | <u>Total</u><br>VND    |
|--|------------------------------|------------------------|------------------------|
| <b>Original cost</b>                         |                              |                        |                        |
| At 01/01/2024                                | 37,598,873,565               | 175,640,645,165        | 213,239,518,730        |
| Increase due to completed basic construction | 11,194,718,862               | -                      | 11,194,718,862         |
| At 31/12/2024                                | <u>48,793,592,427</u>        | <u>175,640,645,165</u> | <u>224,434,237,592</u> |
| <b>Accumulated depreciation</b>              |                              |                        |                        |
| At 01/01/2024                                | 18,880,054,620               | 61,104,869,378         | 79,984,923,998         |
| Depreciation during the period               | 2,054,849,032                | 9,141,540,569          | 11,196,389,601         |
| At 31/12/2024                                | <u>20,934,903,652</u>        | <u>70,246,409,947</u>  | <u>91,181,313,599</u>  |
| <b>Remaining value</b>                       |                              |                        |                        |
| At 01/01/2024                                | <u>18,718,818,945</u>        | <u>114,535,775,787</u> | <u>133,254,594,732</u> |
| At 31/12/2024                                | <u>27,858,688,775</u>        | <u>105,394,235,218</u> | <u>133,252,923,993</u> |

The fair value of investment property has not been officially assessed and determined as of 31 December, 2024. However, based on the leasing situation and market prices of these assets, the company's management believes that the fair value of the investment property exceeds the remaining book value as of the end of the accounting period.

**15. LONG-TERM ASSETS IN PROGRESS**

|  | <u>31/12/2024</u><br>VND | <u>01/01/2024</u><br>VND |
|--|--------------------------|--------------------------|
| <b>Incomplete construction costs</b>                   |                          |                          |
| - Drainage channel outside the industrial park fence   | 15,742,956,938           | 15,742,956,938           |
| - Traffic technical                                    | 1,807,764,278            | 3,328,439,799            |
| - Expansion of Minh Hung III Industrial Park - Phase 2 | 1,787,112,443            | 1,787,112,443            |
| - Project consultancy costs                            | -                        | 708,491,942              |
| - Other construction investment costs                  | 3,825,097,885            | 1,942,474,866            |
|  | <u>23,162,931,544</u>    | <u>23,509,475,988</u>    |

(\*) Details about the project "Drainage Canal outside the industrial park fence":

- Project name: Drainage Canal outside the fence of Minh Hung III Industrial Park
- Investment location: Minh Hung III Industrial Park
- Investor: Binh Long Rubber Industry Park JSC
- Investment objective: To drain rainwater during the flood season for 300 hectares of Minh Hung III Industrial Park and 300 hectares of surrounding areas, creating favorable conditions for infrastructure development and attracting investment
- Funding source: State budget according to Decision No. 43/2009/QĐ-TTg of the Prime Minister and business capital
- Project status as of December 31, 2024: Currently in the process of acceptance with the construction contractor.

| 16. PREPAID EXPENSES                | 31/12/2024             |     | 01/01/2024             |     |
|-------------------------------------|------------------------|-----|------------------------|-----|
|                                     | VND                    | VND | VND                    | VND |
| <b>Long-term prepaid expenses</b>   | <b>118,128,304,913</b> |     | <b>118,975,466,388</b> |     |
| Compensation costs for rubber trees | 4,017,029,934          |     | 4,147,053,014          |     |
| Bomb and mine clearance costs       | 1,232,262,589          |     | 1,275,534,765          |     |
| Land leveling costs                 | 870,162,934            |     | 799,257,860            |     |
| Brokerage commission costs          | 3,242,536,194          |     | 3,338,880,754          |     |
| Land rental costs                   | 103,933,606,199        |     | 103,934,397,931        |     |
| Repair costs                        | 1,905,522,245          |     | 2,689,503,586          |     |
| Land surveying and mapping costs    | 908,058,436            |     | 943,486,655            |     |
| Investment preparation phase costs  | 1,096,705,896          |     | 1,282,298,014          |     |
| Allocated tool and equipment costs  | 487,394,769            |     | 517,419,577            |     |
| Other prepaid expenses              | 435,025,717            |     | 47,634,232             |     |
| <b>Total</b>                        | <b>118,128,304,913</b> |     | <b>118,975,466,388</b> |     |

(\*) This is the compensation cost for rubber trees when clearing land for the Minh Hung III Industrial Park. The company is currently allocating this cost over the project's operational period.

(\*\*) This is the commission cost for individuals who introduce customers for land leasing in the company's industrial park.

(\*\*\*) This is a one-time land lease payment for the entire lease period according to the land lease notifications from the Tax Department of Binh Phuoc Province, for a total land area of 2,173,538 m<sup>2</sup> under the Minh Hung III Industrial Park project (detailed information can be found in note 23b).

| 17. ACCOUNTS PAYABLES  | 31/12/2024           |                       | 01/01/2024           |                       |
|--|----------------------|-----------------------|----------------------|-----------------------|
|  | Value                | Ability to repay debt | Value                | Ability to repay debt |
|  | VND                  | VND                   | VND                  | VND                   |
| <b>Short-term accounts payable to suppliers</b>  | <b>4,907,701,564</b> | <b>4,907,701,564</b>  | <b>3,940,107,925</b> | <b>3,940,107,925</b>  |
| Binh Duong Environmental Water Joint Stock Company                                     | -                    | -                     | 2,879,595,842        | 2,879,595,842         |
| Hoang Nguyen Construction Investment and Trading Development Limited Liability Company | 430,160,080          | 430,160,080           | 430,160,080          | 430,160,080           |
| Gia Quy Environmental Limited Liability Company  | 94,868,280           | 94,868,280            | 131,863,680          | 131,863,680           |
| Biwase Binh Phuoc Water One Member Limited Liability Company                           | 3,236,549,627        | 3,236,549,627         | -                    | -                     |
| Other short-term accounts payables   | 1,146,123,577        | 1,146,123,577         | 498,488,323          | 498,488,323           |
|  | <b>4,907,701,564</b> | <b>4,907,701,564</b>  | <b>3,940,107,925</b> | <b>3,940,107,925</b>  |

**18. ACCRUED EXPENSES**

|  | 31/12/2024                   | 01/01/2024                   |
|--|------------------------------|------------------------------|
|  | VND                          | VND                          |
| <b>Short-term accrued expenses</b>   | <b>564,851,927</b>           | <b>889,766,400</b>           |
| Provision for accrued payroll costs.   | 564,851,927                  | 889,766,400                  |
| <b>Long term</b>   | <b>16,710,737,717</b>        | <b>20,591,655,265</b>        |
| Provision for the temporarily estimated cost of goods sold, finished products, and real estate sold. (*) | 16,710,737,717               | 20,591,655,265               |
|  | <b><u>17,275,589,644</u></b> | <b><u>21,481,421,665</u></b> |

(\*) Including provisions for the project related to depreciation costs of investment properties, compensation for rubber trees, bomb disposal costs, land leveling costs, etc.

**19. UNEARNED REVENUE**

|   | 31/12/2024                    | 01/01/2024                    |
|---|-------------------------------|-------------------------------|
|   | VND                           | VND                           |
| <b>a. Short-term</b>                                      | <b>17,380,287,820</b>         | <b>19,267,301,848</b>         |
| Unearned revenue from land rental in the industrial park. | 17,380,287,820                | 19,267,301,848                |
| <b>Total</b>  | <b><u>17,380,287,820</u></b>  | <b><u>19,267,301,848</u></b>  |
| <b>b. Long-term</b>                                       |                               |                               |
| Unearned revenue from land rental in the industrial park. | 567,936,708,727               | 585,330,278,788               |
| <b>Total</b>  | <b><u>567,936,708,727</u></b> | <b><u>585,330,278,788</u></b> |

**20. Other payables**

|                                   | 31/12/2024                  | 01/01/2024                  |
|-----------------------------------|-----------------------------|-----------------------------|
|                                   | VND                         | VND                         |
| <b>a. Short-term</b>              |                             |                             |
| Short-term collateral and deposit | 2,003,240,486               | 1,974,432,814               |
| Union funds                       | 91,124,986                  | -                           |
| Dividends, profits payable.       | 2,051,200,979               | 2,106,333,697               |
|                                   | 191,297,166                 | -                           |
| <b>Total</b>                      | <b><u>4,336,863,617</u></b> | <b><u>4,080,766,511</u></b> |

**21. OWNERS' EQUITY**

a. Statement of Changes in Shareholders' Equity" (Appendix 03)

b. Details of owner's equity investment

|  | 31/12/2024                    | Percentage         | 01/01/2024                    | Percentage         |
|--|-------------------------------|--------------------|-------------------------------|--------------------|
|  | VND                           | %                  | VND                           | %                  |
| Binh Long Rubber One Member Co., Ltd.            | 98,637,400,000                | 41.10%             | 98,637,400,000                | 41.10%             |
| Nam Tan Uyen Industrial Park Joint Stock Company | 90,691,730,000                | 37.79%             | 90,691,730,000                | 37.79%             |
| Other shareholders                               | 50,670,870,000                | 21.11%             | 50,670,870,000                | 21.11%             |
|  | <b><u>240,000,000,000</u></b> | <b><u>100%</u></b> | <b><u>240,000,000,000</u></b> | <b><u>100%</u></b> |



**c. Capital transactions with owners**

|  | Năm 2024         | Năm 2023         |
|--|------------------|------------------|
|  | VND              | VND              |
| Owners' investment   |                  |                  |
| - Contribution at the beginning of the year                    | 240,000,000,000  | 120,000,000,000  |
| + Contribution at the end of the period                        | -                | -                |
| - Contribution at the end of the period                        | 240,000,000,000  | 240,000,000,000  |
| Dividends, profits distributed.                                | -                | -                |
| - Dividends, profits distributed from the previous period's pr | (38,400,000,000) | (46,200,000,000) |

(\*) According to the resolution of the 2024 Annual General Meeting of Shareholders of Binh Long Rubber Industrial Park Joint Stock Company (Resolution No. 13/NQ - ĐHĐCĐ dated June 26, 2024), the Board of Directors agreed to approve the profit distribution plan for 2023, which is 16% of the charter capital, equivalent to 38,400,000,000 VND.

**d. Share**

|  | 31/12/2024 | 01/01/2024 |
|--|------------|------------|
|  | Share      | Share      |
| Number of shares registered for issuance.              | 24,000,000 | 24,000,000 |
| Number of shares sold to the public.                   |            |            |
| - Common shares  | 24,000,000 | 24,000,000 |
| Number of shares outstanding                           |            |            |
| - Common shares  | 24,000,000 | 24,000,000 |
| Par value of outstanding shares (10,000 VND per share) |            |            |

**e. Distributed revenues**

|   | Amount                |
|---|-----------------------|
|   | VND                   |
| Retained earnings from the previous period carried forward          | 45,191,627,189        |
| After-tax profit  | 45,797,661,332        |
| Provision for development investment fund                           | (5,000,000,000)       |
| Provision for the executive board bonus fund for achieving the plan | (144,000,000)         |
| Provision for the reward and welfare fund                           | (1,595,000,000)       |
| Dividends distribution  | (38,400,000,000)      |
| <b>Undistributed revenue at 31/12/2024</b>                          | <b>45,850,288,521</b> |

**22. BUDGET SOURCES**

**a) Budget sources**

|   | 31/12/2024            | 01/01/2024            |
|---|-----------------------|-----------------------|
|   | VND                   | VND                   |
| Initial funding at the beginning of the year      | 10,900,015,054        | 10,900,015,054        |
| <b>Remaining funding at the end of the period</b> | <b>10,900,015,054</b> | <b>10,900,015,054</b> |

The company is supported by Binh Phước province with funding from the state budget for the investment in the centralized wastewater treatment plant in Minh Hung III Industrial Park according to Decision No. 43/2009/QĐ-TTg dated March 19, 2009, by the Prime Minister.

Total support received by the company: 70.7 billion VND

Original cost of fixed assets formed from the budget capital: 59.8 billion VND.

**b, The funding source that has formed the fixed assets**

The funding source that has formed the fixed assets is the Main Road N11 and the centralized wastewater treatment plant in Minh Hung III Industrial Park, which were granted by the People's Committee of Binh Phước province according to Decision No. 43/2009/QĐ-TTg dated March 19, 2009, by the Prime Minister to support the investment in the construction of technical infrastructure for industrial parks in economically and socially disadvantaged areas. The original costs are 21,070,726,811 VND and 38,705,780,620 VND, respectively (with an additional adjustment of 6,737,244,849 VND on June 30, 2017, according to the audit report No. XD/CB - 2016/111601; 2016/111603; 2016/111602, dated November 16, 2016, from Global Audit and Financial Consulting Co., Ltd.). The accumulated depreciation as of 31/12/2024 is 13,348,097,494 VND and 22,274,366,926 VND, of which depreciation from 01/01/2024 to 31/12/2024, is 1,053,536,340 VND and 1,937,090,580 VND, respectively."

**23. OUTSIDE BALANCE SHEET**

**a. Leased assets to outsiders**

The company is currently leasing assets under an operating lease agreement. As of December 31, 2024, the minimum future lease payments under the operating lease agreement are presented as follows:

|                   | 31/12/2024      | 01/01/2024      |
|-------------------|-----------------|-----------------|
|                   | VND             | VND             |
| Up to 1 year      | 17,380,287,820  | 17,380,590,837  |
| From 1 to 5 years | 86,901,439,100  | 69,522,363,348  |
| Over 5 years      | 481,035,269,628 | 515,807,915,440 |

**b. Leased assets from outsiders**

The company has signed land lease agreements in Chon Thanh town, Binh Phuoc province, for the purpose of developing a leasehold industrial park until 2058. The leased land area is 2,173,538 m<sup>2</sup>. According to these agreements, the company has made a one-time land lease payment in accordance with the current regulations of the government.

**c. Foreign currencies**

|     | 31/12/2024 | 01/01/2024 |
|-----|------------|------------|
| USD |            |            |
| JPY | 705.34     | 705.34     |
|     | 160,103.00 | 160,103.00 |

**24. REVENUE**

|  | 2024                  | 2023                   |
|--|-----------------------|------------------------|
|  | VND                   | VND                    |
| Land rental revenue and infrastructure usage fees in the | 40,418,693,643        | 108,691,365,357        |
| Revenue from clean water supply services                 | 42,065,851,325        | 35,546,970,550         |
| Revenue from wastewater treatment                        | 10,418,477,819        | 10,128,812,026         |
| Other revenue  | 744,761,905           | 108,571,429            |
|  | <u>93,647,784,692</u> | <u>154,475,719,362</u> |

**25. COST OF GOODS SOLD**

|   | 2024                  | 2023                   |
|---|-----------------------|------------------------|
|   | VND                   | VND                    |
| Cost of investment in real estate and infrastructure fees   | 14,806,435,100        | 73,334,622,805         |
| Cost of providing clean water services  | 38,193,028,699        | 32,926,623,808         |
| Cost of wastewater treatment  | 11,232,938,227        | 11,387,162,653         |
| Cost of land lease according to a specific tax document<br>(Notice No. 2807 dated June 26, 2024, from the Tax | (7,852,474,860)       | -                      |
|   | <b>56,379,927,166</b> | <b>117,648,409,266</b> |

**26. FINANCIAL REVENUE**

|                                | 2024                  | 2023                  |
|--------------------------------|-----------------------|-----------------------|
|                                | VND                   | VND                   |
| Interest on deposits and loans | 39,366,282,582        | 41,065,458,509        |
| Exchange rate differences      | 1,079,100             | 1,766,401             |
|                                | <b>39,367,361,682</b> | <b>41,067,224,910</b> |

**27. FINANCIAL EXPENSES**

|                                     | 2024     | 2023             |
|-------------------------------------|----------|------------------|
|                                     | VND      | VND              |
| Loss from exchange rate differences | -        | 2,620,546        |
|                                     | <b>-</b> | <b>2,620,546</b> |

**28. SELLING AND ADMINISTRATIVE EXPENSES**

|  | 2024                  | 2023                  |
|--|-----------------------|-----------------------|
|  | VND                   | VND                   |
| <b>Administrative expenses incurred during the period.</b> | <b>19,773,349,217</b> | <b>22,491,152,263</b> |
| Material costs   | 986,428,356           | 824,249,050           |
| Labor cost   | 10,181,391,183        | 10,124,092,160        |
| Depreciation of fixed assets                               | 1,147,129,773         | 1,063,013,237         |
| Provision expenses   | 1,611,787,484         | 4,785,671,306         |
| Taxes, fees, and charges                                   | 37,852,525            | 3,000,000             |
| Outsourced service costs                                   | 618,588,166           | 628,075,636           |
| Other cash expenses  | 5,190,171,730         | 5,063,050,874         |
| <b>Selling expenses incurred during the period.</b>        | <b>96,344,560</b>     | <b>96,344,560</b>     |
| Selling expenses   | 96,344,560            | 96,344,560            |
|  | <b>19,869,693,777</b> | <b>22,587,496,823</b> |

**29. OTHER INCOME**

|                                  | 2024               | 2023               |
|----------------------------------|--------------------|--------------------|
|                                  | VND                | VND                |
| Income from service commissions. | 45,416,858         | 38,317,867         |
| Other income                     | 486,861,816        | 329,272,726        |
| Fines received                   | 288,776,215        | 560,837,230        |
|                                  | <b>821,054,889</b> | <b>928,427,823</b> |

**30. OTHER EXPENSES**

|                | 2024               | 2023              |
|----------------|--------------------|-------------------|
|                | VND                | VND               |
| Other expenses | 144,349,832        | 10,631,134        |
|                | <u>144,349,832</u> | <u>10,631,134</u> |

**31. Current corporate income tax expense (appendix 4)**

**32. BASIC EARNINGS PER SHARE**

|   | 2024                  | 2023                  |
|---|-----------------------|-----------------------|
|   | VND                   | VND                   |
| After-tax accounting profit (CIT)                           | 45,797,661,332        | 45,191,627,189        |
| Adjustments:  | -                     | -                     |
| Reward and welfare fund and executive board reward fund (*) | (1,585,000,000)       | (1,739,000,000)       |
| <b>Profit used to calculate basic earnings per share</b>    | <u>44,212,661,332</u> | <u>43,452,627,189</u> |

|   | 2024         | 2023         |
|---|--------------|--------------|
|   | Share        | Share        |
| Shares  | 24,000,000   | 15,603,693   |
| Weighted average number of common shares for calculating basic earnings per share | 24,000,000   | 15,603,693   |
| <b>Basic earnings per share (VND/share)</b>                                       | <u>1,842</u> | <u>2,785</u> |

(\*) The rate for the reward and welfare fund allocation for 2024 is temporarily calculated by the company according to the profit distribution plan outlined in the Resolution of the 2024 Annual General Meeting of Shareholders (Resolution No. 13/NQ-ĐHĐCĐ dated June 26, 2024) of the Company.

The company has made a retrospective adjustment to the basic earnings per share due to recalculation based on the actual data from the Resolution of the Annual General Meeting of Shareholders (Resolution No. 13/NQ-ĐHĐCĐ dated June 26, 2024) of the Company.

**33. Production and business costs by factor**

|                              | 2024                  | 2023                   |
|------------------------------|-----------------------|------------------------|
|                              | VND                   | VND                    |
| Material costs               | 793,101,676           | 2,849,729,943          |
| Labor costs                  | 10,415,263,825        | 13,892,846,082         |
| Depreciation of fixed assets | 18,753,708,978        | 13,590,144,599         |
| Outsourced service costs     | 43,014,132,003        | 99,084,865,903         |
| Other cash expenses          | 3,273,414,461         | 6,032,648,256          |
|                              | <u>76,249,620,943</u> | <u>135,450,234,783</u> |

**34. TRANSACTIONS WITH RELATED PARTIES**

**Related parties**

Binh Long Rubber One Member Limited Liability Company  
 Nam Tan Uyen Industrial Park Joint  
 Stock Company  
 VRG Dongwha MDF Wood Joint Stock Company

**Relationship**

Major shareholders in the company.  
 Major shareholders in the company.  
 Affiliate company.

**Transactions with related parties.**

|   | <u>2024</u>                  | <u>2023</u>                  |
|---|------------------------------|------------------------------|
|   | VND                          | VND                          |
| <b>Revenue from sale of goods and rendering of services</b> |                              |                              |
| VRG Dongwha MDF Wood Joint Stock Company                    | 15,750,288,628               | 14,342,202,360               |
|   | <b><u>15,750,288,628</u></b> | <b><u>14,342,202,360</u></b> |
| <b>Other income</b>   |                              |                              |
| VRG Dongwha MDF Wood Joint Stock Company                    | 159,720,000                  | 145,200,000                  |
|   | <b><u>159,720,000</u></b>    | <b><u>145,200,000</u></b>    |
| <b>Dividend payment</b>                                     |                              |                              |
| Binh Long Rubber One Member Co.,                            | 15,781,984,000               | 18,509,064,900               |
| Nam Tan Uyen Industrial Park Joint<br>Stock Company         | 14,510,676,800               | 16,936,111,500               |
|   | <b><u>30,292,660,800</u></b> | <b><u>35,445,176,400</u></b> |

**Balances with related parties as of the end of the fiscal year**

The balances with related parties as of the end of the fiscal year are presented in note 7.

388  
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**35. REMUNERATION OF THE BOARD OF DIRECTORS, SUPERVISORY BOARD, AND COMPANY LEADERSHIP**

| No        | Name                              | Position              | Income from the beginning of the year to 31/12/2024 |                    |
|-----------|-----------------------------------|-----------------------|---|--------------------|
|           |                                   |                       | Salary  | Benefit            |
| <b>I</b>  | <b>BOARD OF DIRECTORS</b>         |                       | <b>340,285,920</b>                                  | <b>126,000,000</b> |
| 1         | Le Van Vui                        | Directors             | -   | 18,000,000         |
| 2         | Hoang Van Xuyen                   | Directors             | -   | 27,000,000         |
| 3         | Ha Trong Binh                     | Member- CEO           | -   | 13,500,000         |
| 4         | Ha Hue Hai                        | Member                | 340,285,920   | 13,500,000         |
| 5         | Nguyen Huu Tu                     | Member                | -   | 27,000,000         |
| 6         | Trinh Xuan Tien                   | Member                | -   | 27,000,000         |
| <b>II</b> | <b>SUPERVISORY BOARD</b>          |                       | <b>448,343,715</b>                                  | <b>27,000,000</b>  |
| 1         | Vu Manh Xuan Tung                 | Board                 | 448,343,715   | -                  |
| 2         | Dinh Thanh Toan                   | Member                | -   | 9,000,000          |
| 3         | Le Duc Le Van                     | Member                | -   | 18,000,000         |
| 4         | Do Chi Hieu                       | Secretary             | -   | 25,200,000         |
| <b>II</b> | <b>BOARD OF GENERAL DIRECTORS</b> |                       | <b>1,141,653,234</b>                                | <b>13,500,000</b>  |
| 1         | Ha Hue Hai                        | General director      | 206,456,974   | 13,500,000         |
| 2         | Huynh Van Thi                     | Vice general director | 488,852,545   | -                  |
| 3         | Le Van Trung                      | Chief accountant      | 446,343,715   | -                  |
|           | <b>TOTAL</b>                      |                       | <b>1,930,282,869</b>                                | <b>191,700,000</b> |

**36. EVENTS AFTER THE END OF THE REPORTING PERIOD**

There are no significant events occurring after the end of the reporting period that require adjustment or disclosure in this financial statement.

**37. COMPARATIVE FIGURES**

The comparative figures are the financial statements for the fiscal year ending December 31, 2023, audited by AASC Auditing Firm Company Limited.

Binh Phuoc, 27 February, 2025

Preparer

Chief Accountant

General Director

Le Thi Hoang Thao

Le Van Trung

Phan Huy Thanh



## APPENDIX 01: TAXES AND RECEIVABLES / PAYABLES TO THE STATE

|  | 01/01/2024           |                       | Amount incurred<br>during the period | Amount paid<br>during period | 31/12/2024           |                      |
|--|----------------------|-----------------------|--------------------------------------|------------------------------|----------------------|----------------------|
|  | <i>Receivable</i>    | <i>Payable</i>        |                                      |                              | <i>Receivable</i>    | <i>Payable</i>       |
|  | VND                  | VND                   |                                      |                              | VND                  | VND                  |
| Output VAT 10%                           | 2,386,030,869        | -                     | 2,592,016,088                        | 2,231,631,795                | 2,025,646,576        | -                    |
| Output VAT 5%                            | -                    | 99,490,517            | 2,140,530,671                        | 1,889,145,056                | -                    | 350,876,132          |
| Corporate income tax                     | -                    | 3,907,251,499         | 12,310,486,663                       | 13,714,854,672               | -                    | 1,836,965,983        |
| Personal income tax                      | 96,882,943           | -                     | 514,892,449                          | 548,963,057                  | 130,953,551          | -                    |
| Land lease, registration fee (*)         | -                    | 56,487,157,865        | -                                    | 56,487,157,865               | -                    | -                    |
| Fees, charges, and other payable amounts | -                    | 282,435,789           | 263,168,575                          | 545,604,364                  | -                    | -                    |
| <b>Total</b>                             | <b>2,482,913,812</b> | <b>60,776,335,670</b> | <b>17,155,176,939</b>                | <b>75,417,561,694</b>        | <b>2,156,805,012</b> | <b>2,187,842,115</b> |

The Company's tax finalization will be subject to review by the tax authorities. Therefore, the application of laws and tax regulations for various types of transactions may be interpreted in different ways, and the tax amount presented in the financial statements may be adjusted based on the decision of the tax authorities.

(\*) The value of land lease and registration fees payable, according to Notification No. 2087/TB-CTBPH dated June 26, 2024, replaces Notification No. 5205/TB-CTTBPH dated December 7, 2023, regarding land lease and water surface lease paid in a lump sum for leased areas with revenue recognized once in 2023. The total land lease payable is 48,634,683,005 VND, with Tan An Production Service One-Member Limited Liability Company

## APPENDIX 02: TANGIBLE FIXED ASSETS

|   | Buildings and<br>structures | Machinery and<br>equipment | Motor vehicles | Office<br>equipment | Perennial plants,<br>working animals,<br>and those that<br>produce products | Other tangible<br>fixed assets | Total           |
|---|-----------------------------|----------------------------|----------------|---------------------|---|--------------------------------|-----------------|
|   | VND                         | VND                        | VND            | VND                 | VND   | VND                            | VND             |
| <b>Original cost</b>                            |                             |                            |                |                     |   |                                |                 |
| At 01/01/2024                                   | 140,682,553,981             | 2,206,937,500              | 5,765,375,454  | 38,100,000          | 540,550,364   | 644,302,909                    | 149,877,820,208 |
| Increase due to completed basic<br>construction | -                           | -                          | 2,285,185,185  | -                   | -   | -                              | 2,285,185,185   |
| At 31/12/2024                                   | 140,682,553,981             | 2,206,937,500              | 8,050,560,639  | 38,100,000          | 540,550,364   | 644,302,909                    | 152,163,005,393 |
| <b>Accumulated depreciation</b>                 |                             |                            |                |                     |   |                                |                 |
| At 01/01/2024                                   | 43,815,268,065              | 1,449,597,733              | 4,225,028,478  | 38,100,000          | 501,301,311   | 488,125,651                    | 50,517,421,238  |
| Depreciation during the period                  | 6,952,069,644               | 138,795,836                | 399,004,916    | -                   | 29,024,737  | 38,424,244                     | 7,557,319,377   |
| At 31/12/2024                                   | 50,767,337,709              | 1,588,393,569              | 4,624,033,394  | 38,100,000          | 530,326,048   | 526,549,895                    | 58,074,740,615  |
| <b>Remaining value</b>                          |                             |                            |                |                     |   |                                |                 |
| At 01/01/2024                                   | 96,867,285,916              | 757,339,767                | 1,540,346,976  | -                   | 39,249,053  | 156,177,258                    | 99,360,398,970  |
| At 31/12/2024                                   | 89,915,216,272              | 618,543,931                | 3,426,527,245  | -                   | 10,224,316  | 117,753,014                    | 94,088,264,778  |

In which:

Original value of fixed assets that have been fully depreciated but are still in use is: 4,243,492,727 Dong



**APPENDIX 03: STATEMENT OF CHANGES IN OWNERS' EQUITY**

|   | Owner's equity investment | Development investment fund | Capital surplus        | Undistributed after-tax profit | Total                  |
|---|---------------------------|-----------------------------|------------------------|--------------------------------|------------------------|
|   | VND                       | VND                         | VND                    | VND                            | VND                    |
| <b>Balance at 01/01/2023</b>  | <b>120,000,000,000</b>    | <b>36,000,000,000</b>       | -                      | <b>61,953,898,871</b>          | <b>217,953,898,871</b> |
| Increase during the year  | 120,000,000,000           | -                           | 215,713,888,362        | -                              | 335,713,888,362        |
| Profit for the current year   | -                         | -                           | -                      | 45,191,627,189                 | 45,191,627,189         |
| Provision for development investment fund                             | -                         | 14,000,000,000              | -                      | (14,000,000,000)               | -                      |
| Provision for reward and welfare fund and executive board reward fund | -                         | -                           | -                      | (1,753,898,871)                | (1,753,898,871)        |
| Dividend distribution.  | -                         | -                           | -                      | (46,200,000,000)               | (46,200,000,000)       |
| <b>Balance at 01/01/2024</b>  | <b>240,000,000,000</b>    | <b>50,000,000,000</b>       | <b>215,713,888,362</b> | <b>45,191,627,189</b>          | <b>550,905,515,551</b> |
| Profit for the period   | -                         | -                           | -                      | 45,797,661,332                 | 45,797,661,332         |
| Provision for development investment fund (*)                         | -                         | 5,000,000,000               | -                      | (5,000,000,000)                | -                      |
| Provision for reward and welfare fund (*)                             | -                         | -                           | -                      | (1,595,000,000)                | (1,595,000,000)        |
| Provision for executive board reward fund (*)                         | -                         | -                           | -                      | (144,000,000)                  | (144,000,000)          |
| Dividend distribution (*)   | -                         | -                           | -                      | (38,400,000,000)               | (38,400,000,000)       |
| <b>Balance at 31/12/2024</b>  | <b>240,000,000,000</b>    | <b>55,000,000,000</b>       | <b>215,713,888,362</b> | <b>45,850,288,521</b>          | <b>556,564,176,883</b> |

(\*) Based on the Resolution of the 2024 Annual General Meeting of Shareholders of Binh Long Rubber Industrial Park Joint Stock Company, Resolution No. 13/NQ-ĐHĐCĐ dated June 26, 2024, the Board of Directors agreed to the profit distribution plan for the year 2023 as follows:

Development Investment Fund: 5,000,000,000 VND

Dividend (16% of capital): 38,400,000,000 VND

Reward and Welfare Fund: 1,595,000,000 VND

Executive Board Reward Fund for achieving the plan: 144,000,000 VND

## APPENDIX 04: CURRENT CORPORATE INCOME TAX EXPENSES

| No | CONTENT   | Business activities for<br>leasing industrial park<br>infrastructure | Water supply service<br>business activities | Wastewater<br>treatment<br>service<br>business<br>activities | Other activities      | Total                 |
|----|---|--|---|--|-----------------------|-----------------------|
|    |   | Revenue allocated by the<br>number of years of lease                 |   |  |                       |                       |
| 1  | Total accounting profit before tax  | 13,595,039,626   | 3,872,822,626                               | -814,460,408   | 40,788,828,644        | 57,442,230,488        |
| 2  | Adjustments increasing  | 618,528,042  |   | 0  | 162,087,249           | 780,615,291           |
|    | - <i>The remuneration of board members<br/>who do not directly manage.</i>              |  |   |  |                       |                       |
|    | - <i>Invalid expenses</i>   | 618,528,042  |   |  | 162,087,249           |                       |
| 3  | Adjustments decreasing  |  |   |  |                       | 0                     |
| 4  | <b>Taxable income</b>   | <b>14,213,567,668</b>  | <b>3,872,822,626</b>                        | <b>-814,460,408</b>  | <b>40,950,915,893</b> | <b>58,222,845,779</b> |
| 5  | Corporate income tax rate (including any<br>preferential reductions, if applicable) (*) | 20%  | 20.00%                                      | 20.00%   | 20%                   |                       |
| 6  | <b>Corporate income tax payable</b>   | <b>2,842,713,534</b>   | <b>774,564,525</b>                          | <b>-162,892,082</b>  | <b>8,190,183,179</b>  | <b>11,644,569,156</b> |
| 7  | <b>Total corporate income tax payable</b>   | <b>2,842,713,534</b>   | <b>774,564,525</b>                          | <b>-162,892,082</b>  | <b>8,190,183,179</b>  | <b>11,644,569,156</b> |

