

FINANCIAL STATEMENTS

NAM TAN UYEN JOINT STOCK CORPORATION

For the fiscal year ended as at 31/12/2025
(audited)



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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Nam Tan Uyen Joint Stock Corporation ("the Corporation") presents its report and the Corporation's Financial Statements for the fiscal year ended as at 31/12/2025.

THE CORPORATION

Nam Tan Uyen Joint Stock Corporation which was established and operating activities under Enterprise Registration Certificate for Joint Stock Company No. 4603000142 issued by Binh Duong Department of Investment and Planning for the first time on 21 February 2005, 15th re-registered on 19 April 2025. The Enterprise Registration Number was changed to No. 3700621209.

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

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

The members of the Board of Directors during the year and to the reporting date are:

Mr. Tran Quoc Thai	Chairman
Mrs. Nguyen Thi Phi Nga	Member
Mr. Tran Hoang Giang	Independent member
Mr. Nguyen Anh Phu Nguyen	Member
Mr. Le Duy Thanh	Member

The members of the Board of Management during the year and to the reporting date are:

Mr. Duong Duy Phu	General Director	(Appointed on 01/04/2025)
Mr. Huynh Huu Tin	Deputy General Director	(Resigned on 01/04/2025)
Mr. Tran Van Binh	Deputy General Director	

The members of the Board of Supervision are:

Mrs. Nguyen Thi Trieu Tien	Head of the Board of Supervision
Mr. Trinh The Son	Member
Mrs. Nguyen Thi Dieu	Member

LEGAL REPRESENTATIVE

The legal representative of the Corporation during the year and until the preparation of these Financial Statements is Mr. Tran Quoc Thai - Chairman of the Board of Directors.

AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken the audit of the Financial Statements for the Corporation.

STATEMENT OF THE BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Management is responsible for the Financial Statements which give a true and fair view the financial position of the Corporation, its operating results and its cash flows for the year. In preparing those Financial Statements, the Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by Board of Management and the Board of Directors to ensure the preparation and presentation of the Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare and present the Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the Financial Statements;
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Corporation, with reasonable accuracy at any time and to ensure that the Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Financial Statements give a true and fair view of the financial position as at 31 December 2025, its operating results and its cash flows for the fiscal year then ended of the Corporation in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Financial Statements.

Other commitments

The Board of Management pledges that the Corporation complies with the Decree No. 155/2020/ND-CP dated 31/12/2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Corporation does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16/11/2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and Circular No. 68/2024/TT-BTC dated 18/09/2024 issued by the Ministry of Finance on amendments and supplements to certain article of Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management



Dương Duy Phú

General Director

Ho Chi Minh City, 09 March 2026

INDEPENDENT AUDITORS' REPORT

To: Shareholders, the Board of Directors and the Board of Management
Nam Tan Uyen Joint Stock Corporation

We have audited the Financial Statements of Nam Tan Uyen Joint Stock Corporation prepared on 09 March 2026, as set out on pages 05 to 46, including: Statement of Financial Position as at 31 December 2025, Statement of Income, Statement of Cash Flows for the fiscal year then ended and Notes to the Financial Statements.

The Board of Management's responsibility

The Board of Management responsible for the preparation and presentation of the Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Financial Statements and for such internal control as the Board of Management determines is necessary to enable the preparation of the Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards, ethical requirements and 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 the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of the Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating 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.

Auditors' opinion

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position of Nam Tan Uyen Joint Stock Corporation as at 31 December 2025, its operating results and its cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Financial Statements.

Branch of AASC Auditing Firm Company Limited**Trần Trung Hiếu**

Director

Certificate of registration to audit practice

No. 2202-2023-002-1

Ho Chi Minh City, 09 March 2026

Nguyen Thai

Auditor

Certificate of registration to audit practice

No. 1623-2023-002-1

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		609,282,266,604	1,904,586,374,638
110	I. Cash and cash equivalents	03	149,386,213,704	20,206,110,831
111	1. Cash		51,386,213,704	20,206,110,831
112	2. Cash equivalents		98,000,000,000	-
120	II. Short-term financial investments	04	323,200,000,000	1,779,105,234,914
123	1. Held to maturity investments		323,200,000,000	1,779,105,234,914
130	III. Short-term receivables		94,815,299,907	88,802,206,920
131	1. Short-term trade receivables	05	113,042,784,478	27,658,038,832
132	2. Short-term prepayments to suppliers	06	661,319,310	21,372,342,881
136	3. Other short-term receivables	07	10,161,816,165	62,654,867,150
137	4. Provision for short-term doubtful debts		(29,050,620,046)	(22,883,041,943)
140	IV. Inventories	09	1,201,840,535	790,112,410
141	1. Inventories		1,201,840,535	790,112,410
150	V. Other short-term assets		40,678,912,458	15,682,709,563
153	1. Taxes and other receivables from State budget	17	40,678,912,458	15,682,709,563
200	B. NON-CURRENT ASSETS		5,361,638,326,133	5,452,119,202,815
210	I. Long-term receivables		-	-
216	1. Other long-term receivables	07	25,250,000,000	25,250,000,000
219	2. Provision for long-term doubtful debts		(25,250,000,000)	(25,250,000,000)

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025
(continued)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
220	II. Fixed assets		21,774,581,300	26,095,876,069
221	1. Tangible fixed assets	11	21,774,581,300	26,095,876,069
222	- Historical cost		100,269,189,460	98,322,052,997
223	- Accumulated depreciation		(78,494,608,160)	(72,226,176,928)
227	2. Intangible fixed assets	12	-	-
228	- Historical cost		436,833,600	436,833,600
229	- Accumulated amortization		(436,833,600)	(436,833,600)
230	III. Investment properties	13	343,757,687,482	299,508,178,409
231	- Historical cost		784,486,915,330	705,930,936,875
232	- Accumulated depreciation		(440,729,227,848)	(406,422,758,466)
240	IV. Long-term assets in progress	10	40,296,415,339	25,394,305,081
241	1. Long-term work in progress		9,731,628,350	9,731,628,350
242	2. Construction in progress		30,564,786,989	15,662,676,731
250	V. Long-term financial investments	04	625,660,741,687	583,359,276,149
252	1. Investments in joint ventures, associates		413,605,024,000	413,605,024,000
253	2. Equity investments in other entities		171,878,000,000	171,878,000,000
254	3. Provision for diminution in value of long-term investments		(4,022,282,313)	(2,123,747,851)
255	4. Held to maturity investments		44,200,000,000	-
260	VI. Other long-term assets		4,330,148,900,325	4,517,761,567,107
261	1. Long-term prepaid expenses	14	4,330,148,900,325	4,517,761,567,107
270	TOTAL ASSETS		<u>5,970,920,592,737</u>	<u>7,356,705,577,453</u>

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(continued)

Code CAPITAL	Note	31/12/2025	01/01/2025
		VND	VND
300 C. LIABILITIES		4,685,779,366,597	6,245,937,448,962
310 I. Current liabilities		493,703,455,854	2,866,492,049,705
311 1. Short-term trade payables	15	5,607,592,382	2,636,407,217
312 2. Short-term prepayments from customers	16	2,749,634,814	140,775,375,177
313 3. Taxes and other payables to State budget	17	11,146,744,370	35,321,516,795
314 4. Payables to employees		14,130,308,169	11,195,066,286
315 5. Short-term accrued expenses	18	90,739,726	1,720,347,659
318 6. Short-term unearned revenue	19	363,267,189,493	142,014,160,809
319 7. Other short-term payables	20	3,340,690,000	3,056,540,467
320 8. Short-term borrowings and finance lease liabilities	21	92,000,000,000	2,529,692,905,494
322 9. Bonus and welfare funds		1,370,556,900	79,729,801
330 II. Non-current liabilities		4,192,075,910,743	3,379,445,399,257
333 1. Long-term accrued expenses	18	46,486,795,803	13,313,803,391
336 2. Long-term unearned revenue	19	4,018,457,060,715	3,177,304,142,714
337 3. Other long-term payables	20	22,251,779,731	23,277,350,259
338 4. Long-term borrowings and finance lease liabilities	21	-	138,000,000,000
343 5. Science and technology development fund		104,880,274,494	27,550,102,893
400 D. OWNER'S EQUITY		1,285,141,226,140	1,110,768,128,491
410 I. Owner's equity	22	1,285,141,226,140	1,110,768,128,491
411 1. Contributed capital		239,999,800,000	239,999,800,000
411a Ordinary shares with voting rights		239,999,800,000	239,999,800,000
412 2. Share premium		5,750,000,000	5,750,000,000
418 3. Development and investment fund		452,703,537,562	364,905,566,811
421 4. Retained earnings		586,687,888,578	500,112,761,680
421a RE accumulated to the previous year		264,856,085,930	207,452,859,176
421b RE of the current year		321,831,802,648	292,659,902,504
440 TOTAL CAPITAL		5,970,920,592,737	7,356,705,577,453



Nguyen Hong Van
Preparer



Bo Thanh Tuan
Chief Accountant



Duong Duy Phu
General Director
Ho Chi Minh City, 09 March 2026

STATEMENT OF INCOME
Year 2025

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	24	715,708,904,695	367,858,654,446
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		715,708,904,695	367,858,654,446
11	4. Cost of goods sold	25	322,079,987,423	144,494,396,209
20	5. Gross profit from sales of goods and rendering of services		393,628,917,272	223,364,258,237
21	6. Financial income	26	130,010,177,017	198,558,985,465
22	7. Financial expenses	27	20,200,435,595	8,670,546,767
23	In which: Interest expense		12,025,900,760	7,551,456,177
25	8. Selling expenses	28	4,947,277,223	4,081,862,092
26	9. General administrative expenses	29	132,611,770,824	69,023,641,032
30	10. Net profit from operating activities		365,879,610,647	340,147,193,811
31	11. Other income	30	20,376,617,327	5,842,454,605
32	12. Other expenses	31	2,560,288,045	3,739,560,704
40	13. Other profit		17,816,329,282	2,102,893,901
50	14. Total net profit before tax		383,695,939,929	342,250,087,712
51	15. Current corporate income tax expense	32	61,864,137,281	49,590,185,208
60	17. Profit after corporate income tax		321,831,802,648	292,659,902,504
70	18. Basic earnings per share	33	13,410	12,050

Nguyen Hong Van
Preparer

Bo Thanh Tuan
Chief Accountant

Duong Duy Phu
General Director
Ho Chi Minh City, 09 March 2026

STATEMENT OF CASH FLOWS

Year 2025

(Under direct method)

Code	ITEMS	Note	Year 2025	Year 2024
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Proceeds from sales of goods and rendering of services and other revenue		1,744,198,556,784	599,385,079,799
02	2. Cash paid to suppliers		(84,028,047,227)	(35,679,011,590)
03	3. Cash paid to employees		(25,125,336,239)	(14,525,518,164)
04	4. Interest paid		(12,335,301,725)	(7,210,310,568)
05	5. Corporate income tax paid		(86,860,340,176)	(43,073,185,802)
06	6. Other receipts from operating activities		5,260,505,373	2,241,947,867
07	7. Other payments on operating activities		(183,764,414,958)	(27,362,454,799)
20	Net cash flow from operating activities		1,357,345,621,832	473,776,546,743
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase or construction of fixed assets and other long-term assets		(93,772,968,611)	(2,669,905,741,009)
23	2. Lendings and purchase of debt instruments from other entities		(424,809,205,479)	(1,762,360,020,397)
24	3. Collection of lendings and resale of debt instrument of other entities		1,836,514,440,393	1,495,832,159,988
27	4. Interest and dividend received		173,654,778,188	214,480,152,023
30	Net cash flow from investing activities		1,491,587,044,491	(2,721,953,449,395)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Proceeds from borrowings		-	2,668,534,062,752
34	2. Repayment of principal		(2,575,692,905,494)	(276,766,697,079)
36	3. Dividends and profits paid to owners		(144,059,654,000)	(143,920,650,000)
40	Net cash flow from financing activities		(2,719,752,559,494)	2,247,846,715,673
50	Net cash flows in the year		129,180,106,829	(330,186,979)
60	Cash and cash equivalents at the beginning of the year		20,206,110,831	20,536,296,559
61	Effect of exchange rate fluctuations		(3,956)	1,251
70	Cash and cash equivalents at the end of the year	03	149,386,213,704	20,206,110,831

Nguyen Hong Van
Preparer

Bo Thanh Tuan
Chief Accountant

Dương Duy Phu
General Director

Ho Chi Minh City, 09 March 2026

NOTES TO THE FINANCIAL STATEMENTS

Year 2025

1 . GENERAL INFORMATION OF THE CORPORATION

Forms of ownership

Nam Tan Uyen Joint Stock Corporation which was established and operating activities under Enterprise Registration Certificate for Joint Stock Company No. 4603000142 issued by Binh Duong Department of Investment and Planning for the first time on 21 February 2005, 15th re-registered on 19 April 2025. The Enterprise Registration Number was changed to No. 3700621209.

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

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

The number of employees of the Corporation as at 31 December 2025: 81 people (as at 01 January 2025: 126 people).

Business field

Land lease business and accompanying services in the Industrial Park.

Business activities

Main business activities of the Corporation are:

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

Normal business and production cycle

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

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

The Corporation's operation in the fiscal year that affects the Financial Statements

During the year, the Corporation recognized revenue from one-off rental collections from the Nam Tan Uyen Industrial Park Expansion – Phase 2 Project (detailed as in Note No. 24), resulting in an increase in revenue of VND 347.85 billion (equivalent to 94.56%) compared with the previous year. However, financial income decreased by VND 68.548 billion (equivalent to a 34.52% decrease) compared with the previous year due to lower dividends received from invested companies and reduced interest income from term deposits at banks. At the same time, financial expenses increased by VND 11.529 billion (equivalent to 132.98%) as a result of higher interest expenses. Consequently, profit before tax for the year increased by only VND 41.445 billion (equivalent to 31%) compared with the previous year.

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

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

Annual accounting period commences from 01 January and ends as at 31 December.
The Corporation maintains its accounting records in Vietnam Dong (VND).

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Accounting estimates

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

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

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

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

2.4 . Financial instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement after initial recognition

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

2.5 . Foreign currency transactions

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

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

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

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

2.6 . Cash

Cash comprises cash on hand, demand deposits.

2.7 . Financial investments

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

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

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

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

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

2.8 . Receivables

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

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

2.9 . Inventories

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

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

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

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

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

2.10 . Fixed assets

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

Subsequent measurement after initial recognition

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

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

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

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

2.11 . Investment properties

Investment properties are initially recognised at historical cost.

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

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

2.12 . Construction in progress

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

2.13 . Operating lease

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

2.14 . Prepaid expenses

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

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

Types of prepaid expenses of the Corporation include:

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

2.15 . Payables

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

2.16 . Borrowings

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

2.17 . Borrowing costs

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

2.18 . Accrued expenses

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

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

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

2.19 . Unearned revenue

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

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

2.20 . Owner's equity

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

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

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

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

2.21 . Revenue

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

Revenue from sales of goods

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

Revenue from rendering of services

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

Revenue from leased land with developed infrastructure

Revenue from leased land with developed infrastructure is the revenue generated from Nam Tan Uyen Industrial Park in Tan Uyen city, Binh Duong province, now Tan Hiep ward, Ho Chi Minh City.

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

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

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

Financial income

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

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

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

2.22 . Cost of goods sold and services

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

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

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

2.23 . Financial expenses

Items recorded into financial expenses comprise:

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

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

2.24 . Corporate income tax

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

The Corporation applies the corporate income tax rate of 20% for the operating activities which has taxable income for the fiscal year ended as at 31/12/2025.

2.25 . Earnings per share

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

2.26 . Related parties

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

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

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

2.27 . Segment information

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

Accordingly, the Board of Management has assessed and believes that the omission of the Segment Financial Statements in the Financial Statements for the fiscal year ended as at 31/12/2025 is in compliance with Vietnamese Accounting Standard No. 28 – "Segment Reporting" and is appropriate given the Corporation's current business situation.

3 . CASH

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	463,953,218	140,895,033
Demand deposits	50,922,260,486	20,065,215,798
Cash equivalents	98,000,000,000	-
	<u>149,386,213,704</u>	<u>20,206,110,831</u>

4 . FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments				-
Term deposits (*)	323,200,000,000	-	1,779,105,234,914	-
Long-term investments				-
Term deposits (**)	44,200,000,000	-	-	-
	<u>367,400,000,000</u>	<u>-</u>	<u>1,779,105,234,914</u>	<u>-</u>

(*) As at 31/12/2025, short-term held to maturity investments are deposits with the remaining maturities of less than 12 months with the amount of VND 323,200,000,000 at commercial banks and the interest rate of from 5.2% per annum to 5.9% per annum.

(**) As at 31/12/2025, long-term held to maturity investments are deposits with the remaining maturities of over than 12 months with the amount of VND 44,200,000,000 at commercial banks and the interest rate of 5.2% per annum.

As at 31/12/2025, short-term deposits value at VND 149,200,000,000 are being pledged as collaterals for long-term borrowings from those Banks (detailed as in Note No. 21).

Nam Tan Uyen Joint Stock Corporation
DT747B street, Long Binh quarter, Tan Hiep ward, Ho Chi Minh City

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4 . FINANCIAL INVESTMENTS

b) Equity investments in other entities

	31/12/2025			01/01/2025		
	Original cost	Provision	Fair Value	Original cost	Provision	Fair Value
	VND	VND	VND	VND	VND	VND
Investments in Associates	413,605,024,000	(4,022,282,313)	278,423,611,100	413,605,024,000	(2,123,747,851)	306,538,047,400
- Bac Dong Phu Industrial Park Corporation	120,000,000,000	-		120,000,000,000	-	
- Truong Phat Rubber Joint Stock Company	10,000,000,000	(4,022,282,313)		10,000,000,000	(2,123,747,851)	
- Binh Long Rubber Industrial Park Corporation (Stock code: MH3) (*)	174,755,024,000	-	278,423,611,100	174,755,024,000	-	306,538,047,400
- Dau Giay Industrial Zone Joint Stock Company	28,850,000,000	-		28,850,000,000	-	
- Nam Tan Uyen Urban and Industrial Co., Ltd	80,000,000,000	-		80,000,000,000	-	
Investments in other entities	171,878,000,000	-	1,145,672,184,000	171,878,000,000	-	1,573,902,449,100
- Sai Gon VRG Investment Corporation (Stock Code: SIP) (*)	91,000,000,000	-	1,145,672,184,000	91,000,000,000	-	1,573,902,449,100
- VRG - Dak Nong Joint Stock Company	35,931,500,000	-		35,931,500,000	-	
- An Dien Industry Joint Stock Company	7,500,000,000	-		7,500,000,000	-	
- Geruco Song Con Hydroelectrical JSC	13,446,500,000	-		13,446,500,000	-	
- Tan Binh Industrial Park Joint Stock Company	24,000,000,000	-		24,000,000,000	-	
	585,483,024,000	(4,022,282,313)	1,424,095,795,100	585,483,024,000	(2,123,747,851)	1,880,440,496,500

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

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

The number of MH3 shares as at 01/01/2025 and 31/12/2025 is 9,069,173 shares.

The number of SIP shares as at 01/01/2025 is 18,939,861 shares and as at 31/12/2024 is 21,780,840 shares.

Bonus shares received during the year: Sai Gon VRG Investment Corporation (stock code: SIP) distributed the 2024 dividend in shares at a ratio of 100:15 (for every 100 shares held, shareholders receive an additional 15 new shares), accordingly, the Corporation received 2,840,979 additional SIP shares, which were additionally listed on 20/08/2025.



Detailed information about investees during the year:

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

5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Other parties</i>				
Thai Hoa Industrial Chemicals Co., Ltd	21,362,738,057	(21,362,738,057)	21,362,738,057	(14,953,916,639)
Hoang Ngan Power Construction and Production JSC	1,499,013,767	(1,471,654,246)	1,483,174,044	(1,457,254,498)
Tho Phat Loc Co., Ltd	15,267,306,689	-	-	-
Tran Duc JSC	17,847,643,484	-	-	-
Uni Nam Tan Uyen Co., Ltd	13,135,393,950	-	-	-
Shun Wei Vietnam Technology Co., Ltd	38,613,236,765	-	-	-
Others	5,317,451,766	(231,867,743)	4,812,126,731	(487,510,806)
	<u>113,042,784,478</u>	<u>(23,066,260,046)</u>	<u>27,658,038,832</u>	<u>(16,898,681,943)</u>

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Other parties</i>				
Rubber Construction Investment JSC	-	-	6,309,336,600	-
Dong Xuyen Construction - Trading and Services Co., Ltd	469,460,680	-	6,803,518,000	-
Phuoc Truong Construction Consultancy Co., Ltd	-	-	2,339,461,750	-
Others	191,858,630	-	5,920,026,531	-
	<u>661,319,310</u>	<u>-</u>	<u>21,372,342,881</u>	<u>-</u>

7 . OTHER RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Detailed by content				
Receivables from interest of deposits	4,177,456,165	-	56,634,507,150	-
Advances	-	-	36,000,000	-
Receivables from profit-sharing in the business cooperation with Delta Securities JSC (**)	5,984,360,000	(5,984,360,000)	5,984,360,000	(5,984,360,000)
	<u>10,161,816,165</u>	<u>(5,984,360,000)</u>	<u>62,654,867,150</u>	<u>(5,984,360,000)</u>
a.2) Detailed by objects				
Delta Securities JSC	5,984,360,000	(5,984,360,000)	5,984,360,000	(5,984,360,000)
Bank - Accrued interest receivable from term deposits	4,177,456,165	-	56,634,507,150	-
Others	-	-	36,000,000	-
	<u>10,161,816,165</u>	<u>(5,984,360,000)</u>	<u>62,654,867,150</u>	<u>(5,984,360,000)</u>
b) Long-term				
Indirect investment in Ecotourism Villa Village in District 9 (*)	11,250,000,000	(11,250,000,000)	11,250,000,000	(11,250,000,000)
Receivables from business cooperation capital with Delta Securities JSC (**)	14,000,000,000	(14,000,000,000)	14,000,000,000	(14,000,000,000)
	<u>25,250,000,000</u>	<u>(25,250,000,000)</u>	<u>25,250,000,000</u>	<u>(25,250,000,000)</u>

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

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

8 . DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables, lendings that are overdue or not due but difficult to be recovered				
Trade receivables	23,303,667,001	237,406,955	23,994,201,558	7,095,519,615
- Thai Hoa Industrial Chemicals Co., Ltd	21,362,738,057	-	21,362,738,057	6,408,821,418
- Hoang Ngan Power Construction and Production JSC	1,483,174,044	11,519,798	1,483,174,044	25,919,546
- Others	457,754,900	225,887,157	1,148,289,457	660,778,651
Other receivables	31,234,360,000	-	31,234,360,000	-
- Indirect investment in the Ecological Tourism Villa Village in district 9, Ho Chi Minh City	11,250,000,000	-	11,250,000,000	-
- Receivables of principal and interest from the business cooperation agreement with Delta Securities JSC	19,984,360,000	-	19,984,360,000	-
	54,538,027,001	237,406,955	55,228,561,558	7,095,519,615

9 . INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	1,201,840,535	-	790,112,410	-
	1,201,840,535	-	790,112,410	-

10 . LONG-TERM ASSETS IN PROGRESS

a) Long-term work in progress

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Project costs of the Nam Tan Uyen expanded Industrial park Residential area	9,731,628,350	9,731,628,350	9,731,628,350	9,731,628,350
	<u>9,731,628,350</u>	<u>9,731,628,350</u>	<u>9,731,628,350</u>	<u>9,731,628,350</u>

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

- Investor: Nam Tan Uyen Joint Stock Corporation;
- Purpose: Construction of residential housing;
- Project location: Tan Uyen ward, Tan Uyen city, Binh Duong province;
- Scale: The project covers an area of 197,958.2 m², including 87,548.66 m² for residential housing, 7,669.19 m² for commercial and service land;
- Timeline: The project was initially expected to commence in 2018 and planned to be completed within 04 years; however, the construction of infrastructure for the project only commenced in late 2025;
- Project status as at 31/12/2025: The project is currently in the infrastructure construction phase, and certain land areas have already been handed over to investors for land lease.

b) Construction in progress

	31/12/2025	01/01/2025
	VND	VND
Nam Tan Uyen Expanded industrial park project - Phase 2 (*)	30,357,379,581	15,455,269,323
- Initial expenses	6,353,194,507	9,544,360,233
- Survey and design consultancy costs	5,139,090,908	5,139,090,908
- Appraisal expenses	171,818,182	171,818,182
- Compensation expenses	18,093,275,984	-
- Fire prevention and fighting items	600,000,000	600,000,000
Overhaul expenses of Prototype factory M1 Module 2	207,407,408	207,407,408
	<u>30,564,786,989</u>	<u>15,662,676,731</u>

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

- Investor: Nam Tan Uyen Joint Stock Corporation;
- Construction Purpose: Investment in the development of an industrial park;
- Construction Location: Hoi Nghia commune, Uyen Hung ward, Tan Uyen city, Binh Duong province;
- Project Scale: Total area of 345.86 hectares;
- Total Investment: VND 871,951,000,000;
- Construction commenced in 2017 and was expected to be completed within 5 years, however, the project only received the land allocation decision in May 2023;
- Project status as at 31/12/2025: The Corporation is currently carrying out construction and handing over the projects to several customers.

Nam Tan Uyen Joint Stock Corporation
DT747B street, Long Binh quarter, Tan Hiep ward, Ho Chi Minh City

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11 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Perennial garden	Other fixed assets	Total
	VND	VND	VND	VND	VND	VND	VND
Historical cost							
Beginning balance	28,014,807,455	6,951,320,990	56,835,747,006	314,590,764	4,496,176,095	1,709,410,687	98,322,052,997
- Purchase in the year	-	1,907,330,907	-	39,805,556	-	-	1,947,136,463
Ending balance	28,014,807,455	8,858,651,897	56,835,747,006	354,396,320	4,496,176,095	1,709,410,687	100,269,189,460
Accumulated depreciation							
Beginning balance	14,593,973,098	6,810,265,444	45,006,241,782	314,590,764	3,791,695,153	1,709,410,687	72,226,176,928
- Depreciation in the year	1,714,375,117	327,876,790	3,847,606,751	-	378,572,574	-	6,268,431,232
Ending balance	16,308,348,215	7,138,142,234	48,853,848,533	314,590,764	4,170,267,727	1,709,410,687	78,494,608,160
Carrying amount							
Beginning balance	13,420,834,357	141,055,546	11,829,505,224	-	704,480,942	-	26,095,876,069
Ending balance	11,706,459,240	1,720,509,663	7,981,898,473	39,805,556	325,908,368	-	21,774,581,300

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 35,921,720,301;

12 . INTANGIBLE FIXED ASSETS

The Corporation's intangible fixed assets as at 01/01/2025 and 31/12/2025 are fully amortized computer software that still in use with historical cost and accumulated amortization of VND 436,833,600.

13 . INVESTMENT PROPERTIES

Investment properties held for lease

	Land use rights	Roads	Infrastructure	Total
	VND	VND	VND	VND
Historical cost				
Beginning balance	-	264,585,764,928	441,345,171,947	705,930,936,875
- Purchase in the year	3,000,840,000	-	-	3,000,840,000
- Completed construction investment	-	-	75,606,214,922	75,606,214,922
- Others decrease	-	-	(51,076,467)	(51,076,467)
Ending balance	3,000,840,000	264,585,764,928	516,900,310,402	784,486,915,330
Accumulated depreciation				
Beginning balance	-	151,514,902,399	254,907,856,067	406,422,758,466
- Depreciation in the year	-	13,167,221,540	21,139,247,842	34,306,469,382
Ending balance	-	164,682,123,939	276,047,103,909	440,729,227,848
Carrying amount				
Beginning balance	-	113,070,862,529	186,437,315,880	299,508,178,409
Ending balance	3,000,840,000	99,903,640,989	240,853,206,493	343,757,687,482

In which:

- Cost of fully depreciated investment properties but still held to earn rental: is VND 20,302,360,261.
- During the year, rental income from investment properties is: VND 693,103,254,955 (revenue of 2024 is VND 346,579,187,103).
- Rental revenue for each year in future is presented in Note No. 23.
- Fair value of investment properties has not been appraised and determined exactly as at 31/12/2025. However, based on leasing activities and market price of these assets, the Board of Management believed that fair value of investment properties is higher than their carrying amount as the end of the fiscal year.

14 . SHORT-TERM PREPAID EXPENSES

	31/12/2025	01/01/2025
	VND	VND
Brokerage commission ⁽¹⁾	15,053,948,846	15,505,182,749
Payment discount ⁽²⁾	10,889,449,922	11,237,753,127
Difference in repurchasing land lease rights ⁽³⁾	36,528,553,139	37,674,495,526
Compensation expenses for Phuoc Hoa Rubber JSC ⁽⁴⁾	651,878,416,066	704,222,207,141
Interest expense for Nam Tan Uyen Industrial Park Expansion Project - Phase 2 ⁽⁴⁾	74,498,557,073	42,161,566,959
Land rent ⁽⁵⁾	3,538,146,664,334	3,703,078,609,792
Cost of upgrading the stormwater drainage system	1,977,359,775	3,169,737,528
Others	1,175,951,170	712,014,285
	<u>4,330,148,900,325</u>	<u>4,517,761,567,107</u>

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

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

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

(4) Compensation and damage support expenses paid to Phuoc Hoa Rubber JSC due to the early liquidation of rubber plantations, in accordance with Compensation Contract No. 124/HD/CSPH-NTC dated 10/06/2020, with a total amount of VND 860,141,932,281. In which, the compensation value approved under Decision No. 444/QD-UBND dated 20/02/2020 by the People's Committee of Binh Duong Province, which outlines the compensation and resettlement support plan is VND 156,141,932,281, additionally, the extra damage support provided to Phuoc Hoa Rubber JSC amounts of VND 704,000,000,000. The interest expense refers to the interest incurred on borrowings from bank taken to finance the compensation payments and land rental fees for the project. Once the project begins operations, these costs will be gradually allocated to the cost of goods sold over the land lease term of the Nam Tan Uyen Industrial Park Expansion Project - Phase 2 (until 13/09/2068).

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(5) The Corporation pays rental land in once according to the Announce of the Department of Taxation of Binh Duong Province and gradually allocates this amount into annual expenses as stated by the land lease term after the land rent exemption period expires, specifically as follows:

No.	Notification number	Lease term	Location	Leasing area	Start time of allocation	Rental amount	31/12/2025	01/01/2025
				m2			VND	VND
1	5614/TB-CT dated 12/06/2015	30/12/2014 to 17/11/2060	NTC 2	1,366,066	30/12/2025	416,276,412,500	415,969,164,000	416,002,280,660
2	6276/TB-CT dated 13/04/2017	18/11/2025 to 17/11/2060	NTC 2	493,845	18/11/2025	119,329,821,038	118,940,405,328	119,329,821,038
3	8171/TB-CT dated 22/05/2017	30/06/2019 to 01/07/2055	NTC 1	1,487,792	30/06/2019	36,653,170,886	29,568,702,918	30,586,846,554
4	11156/TB-CT dated 12/07/2017	18/11/2025 to 17/11/2060	NTC 2	359,342	18/11/2025	6,054,747,900	6,030,097,618	6,050,760,647
5	17979/TB-CT dated 20/10/2017	18/11/2025 to 17/11/2060	NTC 2	24,868	18/11/2025	6,502,609,000	6,476,135,373	6,498,326,816
6	3643/TB-CT dated 27/02/2018; 11280/TB-CT dated 25/05/2020; 12418/TB-CT dated 01/06/2020	01/07/2019 to 01/07/2055	NTC 1	929,672	01/07/2019	450,790,472,165	364,368,779,342	376,890,736,902
7	14055/TB-CT dated 16/08/2018	26/07/2018 to 17/01/2060	NTC 2	30,014	17/11/2025	7,511,557,800	7,480,380,353	7,506,611,190
8	21304, 21305, 21306/TB-CT dated 14/09/2020	Registration fee	NTC 1		03/10/2016	47,947,800	38,091,447	39,177,058
9	21306/TB-CT dated 14/09/2020	Registration fee	NTC 1		02/11/2017	2,375,600	1,933,819	1,989,173
10	26533/TB-CTBDU dated 04/10/2024	From 27/11/2024 to 13/09/2068	NTC 3	3,443,372	27/11/2024	2,786,794,180,949	2,588,648,440,775	2,739,497,378,324
11	26530+26531/TB-CTBDU dated 04/10/2024	Registration fee	NTC 3		27/11/2024	686,821,310	624,533,361	674,681,430
				<u>8,134,971</u>		<u>3,830,650,116,948</u>	<u>3,538,146,664,334</u>	<u>3,703,078,609,792</u>

15 . SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding	Amount	Outstanding	Amount
	balance	can be paid	balance	can be paid
	VND	VND	VND	VND
Thanh Cuong Electricity Construction Trading Co., Ltd	77,672,385	77,672,385	796,554,000	796,554,000
Rubber Construction Investment JSC	4,000,000,000	4,000,000,000	-	-
Tekchem Industrial Materials JSC	-	-	933,707,351	933,707,351
Others	1,529,919,997	1,529,919,997	906,145,866	906,145,866
	5,607,592,382	5,607,592,382	2,636,407,217	2,636,407,217

16 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
Companies and individuals prepaying land lease fees at Nam Tan Uyen Industrial Park Expansion – Phase 2	3	140,356,190,763
Logistics U&I JSC	1,465,879,825	-
TNI King Coffee Co., Ltd	783,530,047	-
Others	500,224,939	419,184,414
	2,749,634,814	140,775,375,177

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17 . TAXES AND OTHER PAYABLES TO STATE BUDGET

	Tax receivables at the beginning of the year	Tax payables at the beginning of the year	Tax payables in the year	Tax paid in the year	Tax receivables at the end of the year	Tax payables at the end of the year
	VND	VND	VND	VND	VND	VND
Value added tax	-	34,168,338,695	119,426,939,716	142,476,244,241	-	11,119,034,170
Corporate income tax	15,682,709,563	-	61,864,137,281	86,860,340,176	40,678,912,458	-
Personal income tax	-	1,153,178,100	2,480,118,768	3,605,586,668	-	27,710,200
Other taxes	-	-	18,004,200	18,004,200	-	-
	<u>15,682,709,563</u>	<u>35,321,516,795</u>	<u>183,789,199,965</u>	<u>232,960,175,285</u>	<u>40,678,912,458</u>	<u>11,146,744,370</u>

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

18 . ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term accrued expenses		
Interest expenses	90,739,726	1,717,647,659
Other accrued expenses	-	2,700,000
	<u>90,739,726</u>	<u>1,720,347,659</u>
b) Long-term accrued expenses		
Accrual cost of land revenue recognized as a one-time	46,486,795,803	13,313,803,391
	<u>46,486,795,803</u>	<u>13,313,803,391</u>



19 . UNEARNED REVENUE

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
- Unearned revenue from land lease and Industrial park infrastructure (*)	362,000,964,859	137,702,312,295
- Revenue from leasing premises and other services	1,266,224,634	3,519,065,585
- Unearned revenue from deposits interest	-	792,782,929
	<u>363,267,189,493</u>	<u>142,014,160,809</u>
b) Long-term		
- Unearned revenue from land lease and Industrial park infrastructure (*)	4,018,457,060,715	3,177,304,142,714
	<u>4,018,457,060,715</u>	<u>3,177,304,142,714</u>

(*) Details of unearned revenue from land lease and industrial park infrastructure as at 31/12/2025:

- Total contract value (excluding VAT):	5,963,175,755,333
- Cumulative revenue recognized as at 01/01/2025:	1,012,453,822,641
- Revenue recognized during the year:	570,263,907,118
- Remaining unearned revenue balance as at 31/12/2025:	4,380,458,025,574

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

20 . OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
- Short-term deposits, collateral received	2,994,692,000	2,599,692,000
- Dividend, profit payables	283,746,000	343,520,000
- Others	62,252,000	113,328,467
	<u>3,340,690,000</u>	<u>3,056,540,467</u>
b) Long-term		
- Long-term deposits, collateral received	22,251,779,731	23,277,350,259
	<u>22,251,779,731</u>	<u>23,277,350,259</u>

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21 . BORROWINGS

	01/01/2025		During the year		31/12/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
- Short-term borrowings						
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch	2,529,692,905,494	2,529,692,905,494	-	2,529,692,905,494	-	-
- Current portion of long-term borrowings						
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch (*)	-	-	92,000,000,000	-	92,000,000,000	92,000,000,000
	<u>2,529,692,905,494</u>	<u>2,529,692,905,494</u>	<u>92,000,000,000</u>	<u>2,529,692,905,494</u>	<u>92,000,000,000</u>	<u>92,000,000,000</u>
b) Long-term borrowings						
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch (*)	138,000,000,000	138,000,000,000	-	46,000,000,000	92,000,000,000	92,000,000,000
	<u>138,000,000,000</u>	<u>138,000,000,000</u>	<u>-</u>	<u>46,000,000,000</u>	<u>92,000,000,000</u>	<u>92,000,000,000</u>
Amount due for settlement within 12 months	-	-	-	92,000,000,000	(92,000,000,000)	(92,000,000,000)
Amount due for settlement after 12 months	<u>138,000,000,000</u>	<u>138,000,000,000</u>			<u>-</u>	<u>-</u>

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

- + Borrowing amount: VND 138,000,000,000
- + Borrowing purpose: Payment of reasonable, valid, and legal expenses related to the investment and implementation of the Project;
- + Maturity: 18 months;
- + Interest rate: 6.0% per annum;
- + Outstanding balance at the end of the year: VND 92,000,000,000; of which VND 92,000,000,000 is payable within the next 12 months.
- + Guarantee: Long-term borrowings from banks are secured by deposit contracts and legal documents of the Corporation.

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

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22 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Development and investment fund	Retained earnings	Total
	VND	VND	VND	VND	VND
Beginning balance of the previous year	239,999,800,000	5,750,000,000	275,004,616,689	439,775,401,493	960,529,818,182
Profit of the previous year	-	-	-	292,659,902,504	292,659,902,504
Appropriation to development and investment fund	-	-	89,900,950,122	(89,900,950,122)	-
Appropriation to Bonus and welfare funds	-	-	-	(1,976,925,269)	(1,976,925,269)
Dividend from profit of 2023	-	-	-	(143,999,880,000)	(143,999,880,000)
Adjustment of the Bonus and welfare funds for 2022	-	-	-	3,555,213,074	3,555,213,074
Ending balance of the previous year	239,999,800,000	5,750,000,000	364,905,566,811	500,112,761,680	1,110,768,128,491
Beginning balance of the current year	239,999,800,000	5,750,000,000	364,905,566,811	500,112,761,680	1,110,768,128,491
Profit for the current year	-	-	-	321,831,802,648	321,831,802,648
Appropriation to development and investment fund (*)	-	-	87,797,970,751	(87,797,970,751)	-
Appropriation to Bonus and welfare funds (*)	-	-	-	(3,458,824,999)	(3,458,824,999)
Dividends distributed from profit of 2024 (*)	-	-	-	(143,999,880,000)	(143,999,880,000)
Ending balance of the current year	239,999,800,000	5,750,000,000	452,703,537,562	586,687,888,578	1,285,141,226,140

(*) According to the Resolution of the General Meeting of Shareholders No. 02/NQ-DHDCD-NTC dated 26/06/2025 and the Resolution No. 89/NQ-HDQT-NTC dated 08/09/2025 of the Board of Directors, the Corporation announces the profit distribution for 2024 as follows:

	Rate	Amount
	(%)	VND
Net Profit after tax	100	500,112,761,680
<i>In which: Net Profit after tax of 2024</i>		292,659,902,504
<i>Retained earnings of the previous years</i>		207,452,859,176
Appropriation to Development and investment fund	17.56	87,797,970,751
Appropriation to the Bonus and welfare funds, bonus for the Board of Executive	0.69	3,458,824,999
Dividend payment (at a rate of 60% of charter capital)	28.79	143,999,880,000
Retained earnings	52.96	264,856,085,930

b) Details of contributed capital

	31/12/2025	Rate	01/01/2025	Rate
	VND	(%)	VND	(%)
Phuoc Hoa Rubber JSC	78,848,400,000	32.85	78,848,400,000	32.85
Vietnam Rubber Group - JSC	49,005,000,000	20.42	49,005,000,000	20.42
Sai Gon VRG Investment Corporation	47,891,000,000	19.95	47,891,000,000	19.95
Others	64,255,400,000	26.78	64,255,400,000	26.78
	239,999,800,000	100	239,999,800,000	100

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

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital		
- At the beginning of the year	239,999,800,000	239,999,800,000
- At the end of the year	239,999,800,000	239,999,800,000
Distributed dividends and profit		
- Dividend payable at the beginning of the year	343,520,000	264,290,000
- Dividend payable in the year	143,999,880,000	143,999,880,000
+ Dividend payable from last year's profit	143,999,880,000	143,999,880,000
- Dividend paid in cash in the year	(144,059,654,000)	(143,920,650,000)
+ Dividend paid from last year's profit	(144,059,654,000)	(143,920,650,000)
- Dividend payable at the end of the year	283,746,000	343,520,000

d) Share

	31/12/2025	01/01/2025
Quantity of Authorized issuing shares	23,999,980	23,999,980
Quantity of issued shares	23,999,980	23,999,980
- Common shares	23,999,980	23,999,980
Quantity of outstanding shares in circulation	23,999,980	23,999,980
- Common shares	23,999,980	23,999,980
Par value per share: VND 10,000		

e) Company's reserves

	31/12/2025	01/01/2025
	VND	VND
Development and investment fund	452,703,537,562	364,905,566,811
	452,703,537,562	364,905,566,811

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

a) Operating asset for leasing

The Corporation is the lessor under operating lease contracts. As at 31/12/2025, total future minimum lease income under irrevocable operating lease contracts are presented as follows:

	31/12/2025	01/01/2025
	VND	VND
- Under 1 year	20,261,801,977	53,268,667,076
- From 1 year to 5 years	26,311,277,822	91,366,899,106
- Over 5 years	6,383,941,848	1,163,519,874

b) Operating leased assets

The Corporation signed land lease contracts in Binh Duong province for the purpose of industrial park development from 2005 to 2060. The total leased land area is 4,691,598.7 m². Under such contracts, the Corporation has to pay leasing cost once time until contract expiry date complying with the current legal regulations (Detailed as in Note No. 14).

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

c) Foreign currencies

	31/12/2025	01/01/2025
United States dollar (USD)	30.67	54.45

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

	Year 2025	Year 2024
	VND	VND
Revenue from investment property business (*)	693,103,254,955	346,579,187,103
Revenue from rendering of services	19,293,637,447	18,251,048,823
Other revenue	3,312,012,293	3,028,418,520
	715,708,904,695	367,858,654,446

(*) During the year, the Company recognized one-off land lease payments for certain land lease contracts and the impact of such recognition on the operating results for the year is as follows:

	Recognized on a one-off basis	Recognized on a time-apportioned basis	Difference
	VND	VND	VND
Revenue recognized in 2025	429,428,579,748	8,368,100,861	421,060,478,887
Cost recognized in 2025	213,116,049,779	4,149,734,735	208,966,315,044
Gross profit recognized in 2025	216,312,529,969	4,218,366,126	212,094,163,843

25 . COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of investment property business	289,749,949,948	115,332,552,457
Cost of services rendered	32,236,395,586	29,091,843,752
Other cost	93,641,889	70,000,000
	322,079,987,423	144,494,396,209

26 . FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest income	45,792,057,703	96,112,462,481
Interest from deferred payment sales, payment discount	8,812,411,442	2,579,465,471
Dividends, profits earned	75,405,669,500	99,866,954,800
Gain on exchange difference in the year	38,372	-
Gain on exchange difference at the year - end	-	102,713
	130,010,177,017	198,558,985,465

In which: Financial income received from related parties

(Detailed as in Note No. 39)

75,405,669,500	99,866,954,800
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27 . FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expense	12,025,900,760	7,551,456,177
Payment discount, interest from installment purchases	6,275,995,110	1,106,937,311
Loss on exchange difference in the year	1,307	6,790
Loss on exchange difference at the year - end	3,956	-
Reversal provision for impairment loss from investment	1,898,534,462	12,146,489
	<u>20,200,435,595</u>	<u>8,670,546,767</u>

28 . SELLING EXPENSES

	Year 2025	Year 2024
	VND	VND
Labour expenses	3,467,027,542	2,336,339,578
Expenses of outsourcing services	1,480,249,681	1,745,522,514
	<u>4,947,277,223</u>	<u>4,081,862,092</u>

29 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Labour expenses	29,341,254,311	20,078,809,656
Depreciation expenses	4,238,631,668	4,370,613,883
Provision expenses	6,167,578,103	4,861,566,396
Tax, charge and fees	18,004,200	3,000,000
Expenses of outsourcing services	5,250,054,405	1,617,925,712
Other expenses in cash	10,266,076,536	10,541,622,492
Appropriation to the Science and technology development fund	77,330,171,601	27,550,102,893
	<u>132,611,770,824</u>	<u>69,023,641,032</u>

30 . OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Income from collected electricity and water charges	2,204,332,070	2,166,006,176
Penalty income from forfeited deposits due to early contract termination	299,814,801	393,859,065
Income from contract assignment fees	17,467,758,456	2,773,189,364
Commission income from telecommunication service	404,712,000	487,680,000
Others	-	21,720,000
	<u>20,376,617,327</u>	<u>5,842,454,605</u>

31 . OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
Expenses from collected electricity and water charges	2,204,332,070	2,166,006,176
Fines	305,000,000	1,573,554,528
Others	50,955,975	-
	2,560,288,045	3,739,560,704

32 . CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025	Year 2024
	VND	VND
Total profit before tax	383,695,939,929	342,250,087,712
Increase	1,030,415,975	5,567,793,128
- Remuneration for non-executive Board of Directors members	432,000,000	387,000,000
- Unreasonable expenses	598,415,975	5,180,793,128
Decrease	(75,405,669,500)	(99,866,954,800)
- Dividends and profits received	(75,405,669,500)	(99,866,954,800)
Taxable income	309,320,686,404	247,950,926,040
Current corporate income tax expense (tax rate 20%)	61,864,137,281	49,590,185,208
Tax payable at the beginning of the year	(15,682,709,563)	(22,199,708,969)
Tax paid in the year	(86,860,340,176)	(43,073,185,802)
Total CIT payable at the end of the year	(40,678,912,458)	(15,682,709,563)

33 . BASIC EARNINGS PER SHARE

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

	Year 2025	Year 2024
	VND	VND
Net profit after tax	321,831,802,648	292,659,902,504
Adjustment	-	(3,458,824,999)
- Bonus and welfare funds, bonus for the Board of Executive	-	(3,458,824,999)
Profit distributed to common shares	321,831,802,648	289,201,077,505
Average number of outstanding common shares in circulation in the year	23,999,980	23,999,980
Basic earnings per share	13,410	12,050

The Corporation has not planned to make any distribution to Bonus and welfare funds, bonus for the Board of Executive from the net profit after tax at the date of preparing the Financial Statements for the fiscal year ended as at 31/12/2025.

As at 31 December 2025, the Corporation does not have shares with dilutive potential for earnings per share.

34 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials	3,830,875,508	6,198,963,056
Labour expenses	37,704,786,014	27,261,519,680
Depreciation expenses	40,574,900,614	40,787,292,110
Expenses of outsourcing services	284,794,195,258	100,193,745,009
Other expenses in cash	92,734,278,076	43,326,448,596
	459,639,035,470	217,767,968,451

35 . FINANCIAL INSTRUMENTS

Financial risk management

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

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

Market risk

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

Price risk:

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

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Long-term investments	-	-	1,145,672,184,000	1,145,672,184,000
	-	-	1,145,672,184,000	1,145,672,184,000
As at 01/01/2025				
Long-term investments	-	-	1,573,902,449,100	1,573,902,449,100
	-	-	1,573,902,449,100	1,573,902,449,100

Exchange rate risk:

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

Interest rate risk:

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

Credit risk

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

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Cash	148,922,260,486	-	-	148,922,260,486
Trade receivables, other receivables	94,153,980,597	-	-	94,153,980,597
Lendings	323,200,000,000	44,200,000,000	-	367,400,000,000
	566,276,241,083	44,200,000,000	-	610,476,241,083
As at 01/01/2025				
Cash	20,065,215,798	-	-	20,065,215,798
Trade receivables, other receivables	67,429,864,039	-	-	67,429,864,039
Lendings	1,779,105,234,914	-	-	1,779,105,234,914
	1,866,600,314,751	-	-	1,866,600,314,751

Liquidity risk

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

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

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Borrowings and debts	92,000,000,000	-	-	92,000,000,000
Trade payables, other payables	8,948,282,382	22,251,779,731	-	31,200,062,113
Accrued expenses	90,739,726	6,177,479,400	40,309,316,403	46,577,535,529
	<u>101,039,022,108</u>	<u>28,429,259,131</u>	<u>40,309,316,403</u>	<u>169,777,597,642</u>
As at 01/01/2025				
Borrowings and debts	2,529,692,905,494	138,000,000,000	-	2,667,692,905,494
Trade payables, other payables	5,692,947,684	23,277,350,259	-	28,970,297,943
Accrued expenses	1,720,347,659	-	13,313,803,391	15,034,151,050
	<u>2,537,106,200,837</u>	<u>161,277,350,259</u>	<u>13,313,803,391</u>	<u>2,711,697,354,487</u>

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

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

	Year 2025 VND	Year 2024 VND
a) Proceeds from borrowings during the year		
Proceeds from ordinary contracts:	-	2,668,534,062,752
b) Actual repayments on principal during the year		
Repayment on principal from ordinary contracts:	2,575,692,905,494	276,766,697,079

37 . OTHER INFORMATION

During the year, the Corporation recognized one-time lease revenue for the entire lease term under a land and infrastructure lease contract at the Nam Tan Uyen Industrial Park Expansion Project – Phase 2. The impact of this revenue recognition method compared to the method of recognizing revenue allocated over the lease term is as follows:

	Revenue VND	Cost VND	Profit VND
1. Revenue is recognized on a one-time			
Year 2025	429,428,579,748	213,116,049,779	216,312,529,969
2. Revenue is recognized on an annual allocation			
Year 2025	8,368,100,861	4,149,734,735	4,218,366,126
Annually from 2026 to 2067	9,868,604,974	4,897,648,009	4,970,956,965
From January 2068 to September 2068	6,579,069,983	3,265,098,673	3,313,971,310
3. Difference between the two methods			
Year 2025	421,060,478,887	208,966,315,044	212,094,163,843
Annually from 2026 to 2067	(9,868,604,974)	(4,897,648,009)	(4,970,956,965)
From January 2068 to September 2068	(6,579,069,983)	(3,265,098,673)	(3,313,971,310)

38 . SUBSEQUENT EVENTS AFTER THE FISCAL YEAR

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

39 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

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

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

	Year 2025 VND	Year 2024 VND
Financial income (dividend received)	75,405,669,500	99,866,954,800
Bac Dong Phu Industrial Park Corporation	8,800,000,000	24,400,000,000
Binh Long Rubber Industrial Park Corporation	14,510,676,800	14,510,676,800
Dau Giay Industrial Zone Joint Stock Company	14,630,000,000	14,896,000,000
Sai Gon VRG Investment Corporation	35,038,742,700	28,821,528,000
Tan Binh Industrial Park Joint Stock Company	-	9,600,000,000
An Dien Industry Joint Stock Company	-	5,212,500,000
Geruco - Song Con Hydro Power Joint Stock Company	2,426,250,000	2,426,250,000
Financial expenses (Provision for impairment loss from investment)	1,898,534,462	12,146,489
Truong Phat Rubber Joint Stock Company	1,898,534,462	12,146,489
Dividend payment	105,446,640,000	105,446,640,000
Vietnam Rubber Group - Joint Stock Company	29,403,000,000	29,403,000,000
Phuoc Hoa Rubber Joint Stock Company	47,309,040,000	47,309,040,000
Sai Gon VRG Investment Corporation	28,734,600,000	28,734,600,000

Transactions with other related parties:

	Position	Year 2025 VND	Year 2024 VND
Remuneration to key management personnel during the year			
- Mr. Tran Quoc Thai	Chairman of the BoD (1)	60,000,000	15,000,000
- Mr. Do Huu Phuoc	Chairman of the BoD (2)	-	45,000,000
- Mrs. Nguyen Thi Phi Nga	Member of the BoD	60,000,000	55,000,000
- Mr. Tran Hoang Giang	Member of the BoD	60,000,000	55,000,000
- Mr. Nguyen Anh Phu Nguyen	Member of the BoD	60,000,000	55,000,000
- Mr. Le Duy Thanh	Member of the BoD	60,000,000	15,000,000
- Mr. Duong Duy Phu	General Director (Appointed on 01/04/2025)	370,593,600	
- Mr. Huynh Huu Tin	Deputy General Director	329,425,957	402,127,360
- Mr. Tran Van Binh	Deputy General Director	645,806,719	377,450,800
- Mr. Bo Thanh Tuan	Chief Accountant	612,980,730	355,399,271
- Mrs. Nguyen Thi Trieu Tien	Head of the BoS	568,175,356	339,652,289
- Mr. Trinh The Son	Member of the BoS	48,000,000	48,000,000
- Mrs. Nguyen Thi Dieu	Member of the BoS	48,000,000	44,000,000

(1) Appointed on 04/10/2024; (2) Resigned on 04/10/2024.

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

40 . COMPARATIVE FIGURES

The comparative figures are figures in the Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Company Limited.



Nguyen Hong Van
Preparer



Bo Thanh Tuan
Chief Accountant



Duong Duy Phu
General Director

Ho Chi Minh City, 09 March 2026

