

**HIEP PHUOC INDUSTRIAL PARK JOINT STOCK**

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

**Form B 01 - DN**

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

**BALANCE SHEET**

As at 30 September 2025

(Applicable to businesses that meet the going concern assumption)

ITEM	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>1,887,033,587,303</b>	<b>1,883,024,612,672</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>576,704,402,936</b>	<b>529,554,722,972</b>
1. Cash	111	V.1	9,704,402,936	10,054,722,972
2. Cash equivalents	112		567,000,000,000	519,500,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.2</b>	<b>65,300,000,000</b>	<b>100,300,000,000</b>
1. Trading securities	121			
2. Provision for diminution in value of trading securities (*)	122			
3. Held-to-maturity investments	123		65,300,000,000	100,300,000,000
<b>III. Short-term accounts receivable</b>	<b>130</b>	<b>V.3</b>	<b>142,989,279,921</b>	<b>150,038,840,883</b>
1. Short-term trade receivables	131		111,200,560,304	111,542,446,269
2. Short-term prepayments	132		12,028,995,422	12,911,847,073
3. Short-term inter-company receivables	133			
4. Construction contract receivables based on progress billings	134			
5. Receivable from short-term loans	135			
6. Other short-term receivables	136		20,390,526,914	26,211,226,505
7. Allowance for doubtful debts (*)	137		(630,802,719)	(626,678,964)
8. Deficient assets pending resolution	139			
<b>IV. Inventories</b>	<b>140</b>	<b>V.4</b>	<b>1,058,133,020,148</b>	<b>1,053,782,844,837</b>
1. Inventories	141		1,058,133,020,148	1,053,782,844,837
2. Provision for decline inventories (*)	149			
<b>V. Other current assets</b>	<b>150</b>		<b>43,906,884,298</b>	<b>49,348,203,980</b>
1. Short-term prepayments	151			
2. Deductible VAT	152			
3. Taxes and other receivables from the State	153	V.5	43,906,884,298	49,348,203,980
4. Transactions to buy, resell government bonds	154			
5. Other short-term assets	155			
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>510,229,183,711</b>	<b>514,981,238,174</b>
<b>I- Long-term accounts receivable</b>	<b>210</b>			
1. Long-term receivables from customers	211			
2. Long-term advances to suppliers	212			
3. Business capital in dependent units	213			
4. Long-term inter-company receivables	214			
5. Receivable from long-term loans	215			
6. Other long-term receivables	216			
7. Provision for doubtful long-term debt(*)	219			

ITEM	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
<b>II. Fixed assets</b>	<b>220</b>		<b>27,828,885,565</b>	<b>27,924,188,681</b>
1. Tangible fixed assets	221	V.6	27,412,516,655	27,899,813,732
- Principal cost	222		69,058,977,595	67,092,666,819
- Accumulated depreciation(*)	223		(41,646,460,940)	(39,192,853,087)
2. Finance leases fixed assets	224			
- Principal cost	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227	V.7	416,368,910	24,374,949
- Principal cost	228		1,758,616,372	1,308,101,372
- Accumulated depreciation(*)	229		(1,342,247,462)	(1,283,726,423)
<b>III. Investment properties</b>	<b>230</b>		<b>120,795,134,880</b>	<b>125,143,488,606</b>
- Principal cost	231		236,788,314,230	236,788,314,230
- Accumulated depreciation(*)	232		(115,993,179,350)	(111,644,825,624)
<b>IV. Long-term assets in progress</b>	<b>240</b>	V.8	<b>297,559,860,775</b>	<b>297,573,460,775</b>
1. Long-term works in progress	241			
2. Construction in progress	242		297,559,860,775	297,573,460,775
<b>V. Long-term investments</b>	<b>250</b>	V.9	<b>64,029,354,991</b>	<b>64,029,354,991</b>
1. Investment in subsidiaries	251			
2. Investments in joint ventures and associates	252		47,331,000,000	47,331,000,000
3. Investments in equity of other entities	253		16,698,354,991	16,698,354,991
4. Allowances for long-term investments (*)	254			
5. Long-term investments held to maturity	255			
<b>VI. Other long-term assets</b>	<b>260</b>	V.10	<b>15,947,500</b>	<b>310,745,121</b>
1. Long-term prepaid expenses	261		15,947,500	310,745,121
2. Deferred income tax assets	262			
3. Long-term equipment, spare parts for replacement	263			
4. Other non-current assets	268			
<b>TOTAL ASSETS (270 = 100+200)</b>	<b>270</b>		<b>2,397,262,771,014</b>	<b>2,398,005,850,846</b>
<b>C. LIABILITIES</b>	<b>300</b>		<b>1,950,994,333,309</b>	<b>1,970,318,563,883</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1,898,341,863,024</b>	<b>1,890,632,891,187</b>
1. Short-term trade payables	311	V.11	3,007,119,521	4,327,778,412
2. Short-term prepayments from customers	312		121,967,246	344,467,651
3. Taxes and other paybles to the State	313	V.12	1,710,483,443	1,608,052,350
4. Payables to employees	314		965,721,919	2,922,383,553
5. Short-term accrued expenses	315	V.13	1,609,206,832,144	1,609,986,517,094
6. Short-term inter-company payables	316			
7. Construction contract payables based on progress billings	317			
8. Short-term accrued expenses	318	V.15	89,653,127,761	93,883,612,025
9. Short-term unearned revenues	319	V.14	181,970,454,908	165,853,924,020
10. Other short-term payables	320	V.16	6,192,400,000	6,192,400,000
11. Provision for short-term payables	321			
12. Bonus and Welfare fund	322	V.17	5,513,756,082	5,513,756,082
13. Price Stabilization Fund	323			
14. Transactions to buy, resell government bonds	324			



ITEM	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
<b>II. Non-current liabilities</b>	<b>330</b>		<b>52,652,470,285</b>	<b>79,685,672,696</b>
1. Long-term trade payables	331	V.11	4,024,289,643	4,024,289,642
2. Long-term advance from customers	332			
3. Long-term accrued expenses	333			
4. Inter-company payables on capital	334			
5. Long-term payables to inter-company	335			
6. Long-term unrealized revenues	336			
7. Other long-term payables	337			
8. Long-term borrowings and finance lease liabilities	338	V.16	14,995,500,000	19,639,800,000
9. Convertible bonds	339			
10. Preferred shares	340			
11. Deferred income tax liabilities	341			
12. Provisions for long-term payables	342	V.18	33,632,680,642	56,021,583,054
13. Science and technology development fund	343			
<b>D. OWNER'S EQUITY</b>	<b>400</b>	V.19	<b>446,268,437,705</b>	<b>427,687,286,963</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>446,268,437,705</b>	<b>427,687,286,963</b>
1. Share capital	411		600,000,000,000	600,000,000,000
- Ordinary shares with voting rights	411a		600,000,000,000	600,000,000,000
- Preferred shares	411b			
2. Share premium	412		100,000,000,000	100,000,000,000
3. Convertible bonds option	413			
4. Other owner's capital	414			
5. Treasury shares (*)	415			
6. Assets revaluation difference	416			
7. Foreign exchange difference	417			
8. Development and investment fund	418		41,208,052,350	41,208,052,350
9. Business arrangements support fund	419			
10. Other owner's funds	420			
11. Undistributed profit after tax	421		(294,939,614,645)	(313,520,765,387)
- Undistributed profit after tax brought forward	421a		(313,520,765,387)	(378,987,426,991)
- Undistributed profit after tax for the current year	421b		18,581,150,742	65,466,661,604
12. Construction capital sources	422			
<b>II. Non-business expenditure fund and other funds</b>	<b>430</b>			
1. Non-business expenditure fund	431			
2. Non-business expenditure fund	432			
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b> <b>(440 = 300 + 400)</b>	<b>440</b>		<b>2,397,262,771,014</b>	<b>2,398,005,850,846</b>

October 17, 2025

**Prepared by**

(Sign, full name)

*lme*

**Chief accountant**

(Sign, full name)

*Lu Thi Thu Van*

**General Director**

(Sign, full name and seal)



**Huỳnh Bao Duc**

Nguyen Thi Cam Van

Lu Thi Thu Van

**HIEP PHUOC INDUSTRIAL PARK JOINT STOCK COMPANY**

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

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

**INCOME STATEMENT***QUARTER 3, 2025**Unit: VND*

ITEM	Code	Note	Quarter III		Accumulation from the beginning of the year	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
1. Revenue from sales of goods and provision of services	01	VI.1	23.954.848.734	30.582.331.307	69.318.984.108	73.526.357.632
2. Revenue deductions	02		19.761.596.399	9.624.433.698	19.761.596.399	54.535.642.594
<b>3. Net revenue from sales of goods and provision of services (10 = 01 - 02)</b>	<b>10</b>		<b>4.193.252.335</b>	<b>20.957.897.609</b>	<b>49.557.387.709</b>	<b>18.990.715.038</b>
4. Cost of goods sold	11	VI.2	(4.874.766.683)	8.936.476.214	23.693.173.004	(17.126.616.130)
<b>5. Gross profit from sales of goods and provision of services (20=10-11)</b>	<b>20</b>		<b>9.068.019.018</b>	<b>12.021.421.395</b>	<b>45.625.811.104</b>	<b>36.117.331.168</b>
6. Financial income	21	VI.3	5.229.087.781	10.052.118.588	17.809.460.735	27.518.598.164
7. Financial expenses	22					158.846.721
- In which: Interest expense	23					
8. Selling expenses	25	VI.4	2.202.978.529	858.058.114	4.279.936.367	2.285.601.744
9. General and administration expenses	26	VI.5	3.502.523.540	5.458.340.418	13.826.332.340	17.118.440.067
<b>10. Net operating profit (30 = 20 + (21 - 22) - 25 - 26)</b>	<b>30</b>		<b>8.591.604.730</b>	<b>15.757.141.451</b>	<b>25.567.406.733</b>	<b>44.073.040.800</b>
11. Other income	31		693.232.827	624.093.600	2.119.786.646	1.965.032.011
12. Other expenses	32		1.590.651.975	43.517.669	3.774.953.771	248.723.227
<b>13. Other profit(40=31-32)</b>	<b>40</b>		<b>(897.419.148)</b>	<b>580.575.931</b>	<b>(1.655.167.125)</b>	<b>1.716.308.784</b>
<b>14. Total accounting profit before tax (50=30+40)</b>	<b>50</b>		<b>7.694.185.582</b>	<b>16.337.717.382</b>	<b>23.912.239.608</b>	<b>45.789.349.584</b>
15. Current income tax expense	51		1.538.837.116		4.782.088.866	
16. Deferred income tax expense	52					
<b>17. Net profit after tax (60=50-51)</b>	<b>60</b>		<b>6.155.348.466</b>	<b>16.337.717.382</b>	<b>19.130.150.742</b>	<b>45.789.349.584</b>
18. Basic earnings per share (*)	70		103	272	319	763
19. Diluted earnings per share (*)	71					

October 17, 2025

Prepared by  
(Sign, full name)



Nguyen Thi Cam Van

Chief accountant  
(Sign, full name)



Lu Thi Thu Van

General Director  
(Sign, full name and seal)



Huynh Bao Duc



**HIEP PHUOC INDUSTRIAL PARK JOINT STOCK COMPANY**

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

Tax code: 0305046979

**CASH FLOW STATEMENT***(Direct method)***QUARTER 3, 2025**

ITEM	Code	Note	Current quarter	Previous quarter
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Proceeds from sales and services rendered and other revenues	01		60,118,092,180	53,307,188,823
2. Expenditure paid to suppliers	02		(18,968,785,185)	(49,850,871,277)
3. Expenditures paid to employees	03		(5,042,248,162)	(24,361,951,967)
4. Interest paid	04		-	-
5. Corporate income tax paid	05		-	-
6. Other proceeds from operating activities	06		2,154,577,734	9,472,690,819
7. Other expenditures on operating activities	07		(42,060,880,276)	(75,080,692,871)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>20</b>		<b>(3,799,243,709)</b>	<b>(86,513,636,473)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Purchases and construction of fixed assets and other non-current assets	21		(86,902,900)	(8,144,619,449)
2. Proceeds from disposal of fixed assets and other non-current assets	22		-	-
3. Payment for lending, buying debt instruments of other entities	23		(64,000,000,000)	(542,600,000,000)
4. Proceeds from lending, buying debt instruments of other entities	24		62,000,000,000	614,700,000,000
5. Payments for equity investment in other entities	25		-	-
6. Proceeds from equity investment in other entities	26		-	-
7. Interest earned, dividends and profits received	27		-	24,360,183,421
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>30</b>		<b>(2,086,902,900)</b>	<b>88,315,563,972</b>
<b>III. CASH FLOWS FROM FINANCIAL ACTIVITIES</b>				
1. Proceeds from issuance of stocks and capital contributions from owners	31		-	-
2. Repayment of contributed capital and repurchase of stock issued	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayment of loan principal	34		(1,548,100,000)	(4,644,300,000)
5. Repayment of financial lease	35		-	-
6. Dividends and profits paid to owners	36		(183,000,000)	-
<b>CASH FLOWS FROM FINANCIAL ACTIVITIES</b>	<b>40</b>		<b>(1,731,100,000)</b>	<b>(4,644,300,000)</b>
<b>NET CASH FLOWS DURING THE YEAR (50=20+30+40)</b>	<b>50</b>		<b>(7,617,246,609)</b>	<b>(2,842,372,501)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>60</b>		<b>17,321,649,545</b>	<b>14,464,319,871</b>
- Effect of exchange rate fluctuations	61		-	-
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (50+60+61)</b>	<b>70</b>	<b>VIII</b>	<b>9,704,402,936</b>	<b>11,621,947,370</b>

Prepared by  
(Sign, full name)

Nguyen Thi Cam Van

Chief accountant  
(Sign, full name)

Lu Thi Thu Van

October 17, 2025

General Director

(Sign, full name and seal)



Huynh Bao Duc

**NOTES TO THE FINANCIAL STATEMENTS***As at : 30/09/2025***I. GENERAL INFORMATION**

Hiep Phuoc Industrial Park Joint Stock Company ("the Company") is an enterprise equitized from a state-owned enterprise, operating under the Certificate of Business Registration for Joint Stock Company No. 4103007006 - Enterprise Code: 0305046979 issued by the Department of Planning and Investment of Ho Chi Minh City on June 14, 2007, and subsequent amendments, with the latest amendment being the 10th revision on March 22, 2023.

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

**BOARD OF DIRECTORS (BOD)**

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

Mr. Nguyen Van Thinh – Chairman of the BOD

Mr. Pham Trung Kien – Member of the BOD

Mr. Huynh Bao Duc – Member of the BOD

Ms. Nguyen Thi Binh – Member of the BOD

Mr. Truong Cong Nghia – Member of the BOD

Ms. Tran Thi Hanh Tien – Member of the BOD

Mr. Vu Dinh Thi – Member of the BOD

**BOARD OF SUPERVISORS (BOS)**

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

Mr. Nguyen Kien Tan – Head of the BOS

Mr. Le Van Cong – Member of the BOS

Ms. Le Thi Khanh Ngoc – Member of the BOS

**BOARD OF MANAGEMENT**

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

Mr. Huynh Bao Duc – General Director

Ms. Nguyen Thi Binh – Deputy General Director

Mr. Giang Ngoc Phuong – Deputy General Director

**LEGAL REPRESENTATIVE**

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

**The principal business activities of the Company include:**

- Providing services for export processing zones and industrial parks, including the supply of various materials, raw materials, and other services such as sanitation, green parks, waste collection, and industrial catering services.

- Trading in import-export goods, construction materials, leasing office equipment, computers, and accessories, as well as real estate business.

- Constructing and leasing office buildings, warehouses in industrial parks, and developing and operating industrial park infrastructure.

The Company's head office is located at Zone B, Road No. 01, Hiep Phuoc Industrial Park, Hiep Phuoc Commune, Ho Chi Minh City, Vietnam.

**II. FISCAL YEAR AND ACCOUNTING CURRENCY**

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

The accounting currency unit is Vietnamese Dong (VND).

**III. ACCOUNTING STANDARDS AND SYSTEM**

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

The accounting book format applied: General Ledger using Misa accounting software.



#### **IV. ACCOUNTING POLICIES**

##### **IV.1. Cash and cash equivalents**

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

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

##### **IV.2. Foreign currency transactions**

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

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

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

##### **IV.3. Receivables**

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

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

##### **IV.4. Inventories**

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

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

The Company applies the perpetual inventory system for inventory accountin.

The inventory values are calculated using the weighted average method.

##### **IV.5. Fixed assets and depreciation of fixed assets**

Fixed assets are recorded at cost and accumulated depreciation.

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

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

###### **Fixed asset types:**

###### **Tangible fixed assets**

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

###### **Intangible fixed assets**

- Computer software	04 years
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###### **Investment properties**

Investment properties are recorded at cost, including related transaction costs, less accumulated depreciation.

Subsequent expenses related to investment properties are capitalized to the carrying amount of the properties when it is probable that the Company will derive future economic benefits exceeding the originally assessed performance of the investment properties.

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

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

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

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

#### **IV.6. Construction in progress**

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

#### **IV.7. Revenue - cost of goods sold**

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

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

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

Financial income and other income:

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

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

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

C.P. ★ H.



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

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

#### **IV.8. Trade and other payables**

Trade payables and other payables are recorded at historical cost.

#### **IV.9. Accrued expenses**

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

#### **IV.10. Borrowing costs**

Borrowing costs are recognized as financial expenses in the year.

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

#### **IV.11. Financial expenses**

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

#### **IV.12. Corporate income tax (CIT)**

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

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

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

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

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

#### **IV.13. Related parties**

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

**The following companies are considered related parties:**

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

**NOTES TO THE FINANCIAL STATEMENTS***As at : 30/09/2025***V ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET****A. CURRENT ASSETS***Unit: VND***V.1 Cash and cash equivalents**

	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Cash</b>	<b>576,704,402,936</b>	<b>529,554,722,972</b>
Cash	224,444,466	135,093,500
Demand deposits in bank	9,479,958,470	9,919,629,472
<i>VND deposits</i>	9,389,279,406	9,830,745,684
<i>Foreign currency deposits</i>	90,679,064	88,883,788
Cash equivalents	567,000,000,000	519,500,000,000

(\*) Details of bank deposit balances denominated in foreign currencies as of September 30, 2025:

<u>Bank deposit</u>		
<i>USD</i>	3,520.15	90,679,064

**V.2 Held-to-maturity investments**

	<i>Ending balance</i>	<i>Beginning balance</i>
	<b>65,300,000,000</b>	<b>100,300,000,000</b>
<u>Term deposits with a maturity of ≤ 1 year</u>	65,300,000,000	100,300,000,000

The balance of short-term term deposits as of September 30, 2025, is the deposit amount with commercial banks.

The term deposits range from 6 to 12 months, with interest rates according to the respective deposit contracts.

Several held-to-maturity investments with a total value of 32,000,000,000 VND are used as collateral for a loan from Ho Chi Minh City State Financial Investment Company

**V.3 Short-term accounts receivable****V.3a Short-term trade receivables**

	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Leasing land at Hiep Phuoc industrial park</b>	<b>111,200,560,304</b>	<b>111,542,446,269</b>
	80,534,428,175	94,126,708,077
<u>Details:</u>		
<i>CALOFIC LIMITED COMPANY BRANCH IN HIEP PHUOC, HO CHI MINH CITY</i>	-	5,262,205,430
<i>NAM DUONG INTERNATIONAL FOOD LIMITED COMPANY</i>	-	2,934,886,917
<i>UNIKA VIETNAM LIMITED COMPANY</i>	3,719,689,561	3,719,689,561
<i>TSURUMI PUMP VIETNAM LIMITED COMPANY</i>	4,397,853,501	4,397,853,501
<i>HONDA LOGICOM LIMITED COMPANY (VIETNAM)</i>	-	3,942,289,395
<i>VIETNAM POST</i>	4,726,476,245	4,726,476,245
<i>NAM THAI SON IMPORT-EXPORT JOINT STOCK COMPANY</i>	2,069,260,600	2,368,040,001
<i>PHUONG ANH TRADING AND TRANSPORT LIMITED COMPANY</i>	4,504,382,468	4,504,382,468
<i>PANOVAL ASIA LIMITED COMPANY</i>	2,934,886,917	2,934,886,917
<i>FREMED PHARMACEUTICAL JOINT STOCK COMPANY</i>	5,149,496,000	5,149,496,000
<i>JOTUN VIETNAM PAINTS LIMITED COMPANY</i>	13,515,425,000	13,515,425,000
<i>+ Other companies &lt; 2 billion VND</i>	32,323,925,162	33,478,043,921
Maintenance fees	29,244,254,260	15,295,770,728
<u>Details:</u>		
<i>TAN CANG HIEP PHUOC PORT JOINT STOCK COMPANY</i>	2,985,924,938	-
<i>BINH TAY FOOD JOINT STOCK COMPANY</i>	3,282,636,614	2,679,780,705
<i>HUNG LONG PHUOC CONSTRUCTION AND MANUFACTURING JOINT STOCK COMPANY</i>	3,044,618,023	2,658,922,536
<i>SAIGON PREMIER CONTAINER TERMINAL</i>	3,055,999,903	-
<i>+ Other companies &lt; 2 billion VND</i>	16,875,074,782	9,957,067,487



Water meter installation	-	93,000
Clean water supply	353,006,663	305,362,945
Environmental fees	372,470,126	813,920,955
Dormitory room rental	173,865,556	140,162,505
Premises rental and garbage collection	26,624,802	370,457,656
Other receivables	495,910,722	489,970,403
<b>Short-term prepayments to suppliers</b>	<b>12,028,995,422</b>	<b>12,911,847,073</b>
<i>Tan Thuan Industrial Development One Member Limited Company</i>	<i>10,573,314,466</i>	<i>10,573,314,466</i>
<i>+ Other companies &lt; 1 billion VND</i>	<i>1,455,680,956</i>	<i>2,338,532,607</i>
<b>Allowance for doubtful debts</b>	<b>(630,802,719)</b>	<b>(626,678,964)</b>
<i>HAO DUONG COMPANY</i>	<i>-</i>	<i>(626,678,964)</i>
<i>PHUC NGUYEN COMPANY</i>	<i>(630,802,719)</i>	<i>-</i>
<b>Other receivables</b>	<b>20,390,526,914</b>	<b>26,211,226,505</b>
<i>Unsettled land clearance compensation expenses</i>	<i>13,777,202,638</i>	<i>18,754,725,531</i>
<i>Accrued interest on deposits</i>	<i>1,468,191,781</i>	<i>3,526,658,082</i>
<i>Loan interest Module 01 - Phase 02 receivable from budget</i>	<i>1,722,804,998</i>	<i>1,289,655,591</i>
<i>Loan interest Module 02 - Phase 02 receivable from budget</i>	<i>1,902,150,457</i>	<i>1,063,477,528</i>
<i>IPC - Resettlement land</i>	<i>255,892,000</i>	<i>255,892,000</i>
<i>Employee advances</i>	<i>1,181,019,158</i>	<i>1,306,317,773</i>
<i>Deposit</i>	<i>18,000,000</i>	<i>14,500,000</i>
<i>Others</i>	<i>65,265,882</i>	<i>-</i>
<b>Total</b>	<b>142,989,279,921</b>	<b>150,038,840,883</b>

#### V.4 Inventories

	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Construction in progress - Hiep Phuoc Industrial Park Project Phase 1</i>	<i>477,685,150,996</i>	<i>478,107,878,269</i>
<i>Construction in progress - Hiep Phuoc Industrial Park Project Phase 2</i>	<i>580,088,953,507</i>	<i>575,449,616,502</i>
<i>Water supply materials</i>	<i>222,369,036</i>	<i>155,990,036</i>
<i>Wastewater treatment materials</i>	<i>135,905,030</i>	<i>69,360,030</i>
<i>Other goods</i>	<i>641,579</i>	<i>-</i>
<b>Total</b>	<b>1,058,133,020,148</b>	<b>1,053,782,844,837</b>

#### V.5 Other current assets

	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Deductible VAT</i>	<i>20,126,627,246</i>	<i>20,785,858,062</i>
<i>Taxes and receivables from the state (*)</i>	<i>23,780,257,052</i>	<i>28,562,345,918</i>
<b>Total</b>	<b>43,906,884,298</b>	<b>49,348,203,980</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**

As at : 30/09/2025

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

Unit: VND

Item	Buildings and Structures	Machinery and Equipment	Transportation	Office equipment	Other fixed assets	Total
<b>I. Principal cost of tangible fixed assets</b>						
<b>1. As at 01/01/2025</b>	<b>47,038,467,387</b>	<b>5,820,207,361</b>	<b>11,971,405,509</b>	<b>2,262,586,562</b>	-	<b>67,092,666,819</b>
- Additions during the period	-	1,940,851,852	-	68,614,000	-	<b>2,009,465,852</b>
- Disposals	-	-	-	-	-	-
- Other reductions	-	-	-	(43,155,076)	-	<b>(43,155,076)</b>
<b>2. Ending balance</b>	<b>47,038,467,387</b>	<b>7,761,059,213</b>	<b>11,971,405,509</b>	<b>2,288,045,486</b>	-	<b>69,058,977,595</b>
<b>II. Accumulation</b>						
<b>1. As at 01/01/2025</b>	<b>21,550,174,489</b>	<b>3,671,487,728</b>	<b>11,825,704,316</b>	<b>2,145,486,554</b>	-	<b>39,192,853,087</b>
- Charge for the year	1,332,200,106	1,001,796,555	113,828,887	48,937,380	-	<b>2,496,762,928</b>
- Other additions	-	-	-	(43,155,076)	-	<b>(43,155,076)</b>
- Disposal	-	-	-	-	-	-
<b>2. Ending balance</b>	<b>22,882,374,595</b>	<b>4,673,284,283</b>	<b>11,939,533,203</b>	<b>2,151,268,858</b>	-	<b>41,646,460,940</b>
<b>III. Net book value of tangible fixed assets</b>						
<b>1. As at 01/01/2025</b>	<b>25,488,292,898</b>	<b>2,148,719,633</b>	<b>145,701,193</b>	<b>117,100,008</b>	-	<b>27,899,813,732</b>
<b>2. As at 30/09/2025</b>	<b>24,156,092,792</b>	<b>3,087,774,930</b>	<b>31,872,306</b>	<b>136,776,628</b>	-	<b>27,412,516,655</b>



*2. Fluctuations in intangible fixed assets*

	As at 01/01/2025	Addition	Reduction	As at 30/09/2025
<b>Principal cost</b>				
Software	1,308,101,372	450,515,000	-	1,758,616,372
	<u>1,308,101,372</u>	<u>450,515,000</u>	<u>-</u>	<u>1,758,616,372</u>
<b>Accumulation value</b>				
Software	1,283,726,423	58,521,039	-	1,342,247,462
	<u>1,283,726,423</u>	<u>58,521,039</u>	<u>-</u>	<u>1,342,247,462</u>
<b>Net book value</b>				
Software	24,374,949			416,368,910
	<u>24,374,949</u>			<u>416,368,910</u>

**V.7 Investment properties**

	As at 01/01/2025	Addition	Reduction	As at 30/09/2025
<b>Principle cost</b>	236,788,314,230	-	-	236,788,314,230
Investment properties	<u>236,788,314,230</u>	<u>-</u>	<u>-</u>	<u>236,788,314,230</u>
<b>Accumulated depreciation</b>	111,644,825,624	26,737,256,138	22,388,902,412	115,993,179,350
Investment properties	<u>111,644,825,624</u>	<u>26,737,256,138</u>	<u>22,388,902,412</u>	<u>115,993,179,350</u>
<b>Net book value</b>	125,143,488,606			120,795,134,880
Investment properties	<u>125,143,488,606</u>			<u>120,795,134,880</u>

## NOTES TO THE FINANCIAL STATEMENTS

As at : 30/09/2025

Unit: VND

## V.8 Long-term assets in progress

	<i>Beginning balance</i>	<i>Additions</i>	<i>Reductions</i>	<i>Ending balance</i>
<i>Construction in progress</i>	297,573,460,775	-	-	297,573,460,775
<b>Total</b>	<b>297,573,460,775</b>	<b>-</b>	<b>-</b>	<b>297,573,460,775</b>

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

	<i>Beginning balance</i>	<i>Additions</i>	<i>Reductions</i>	<i>Ending balance</i>
<i>Construction in progress - Hiep Phuoc Industrial Park Phase I</i>	-	-	-	-
<i>Construction in progress - Hiep Phuoc Industrial Park Phase II</i>	-	-	-	-
<i>Construction in progress - Hiep Phuoc Industrial Park Phase III</i>	114,891,212,893	-	-	114,891,212,893
<i>Construction in progress - Hiep Phuoc Port</i>	102,243,038,566	-	-	102,243,038,566
<i>Construction in progress - Hiep Phuoc Residential Area 1</i>	9,334,728,896	-	-	9,334,728,896
<i>Construction in progress - Hiep Phuoc Port Urban Area</i>	59,112,621,867	-	-	59,112,621,867
<i>Construction in progress - Hiep Phuoc High-rise factory</i>	10,191,714,639	-	13,600,000	10,178,114,639
<i>Construction in progress - Hiep Phuoc Tennis court</i>	1,800,143,914	-	-	1,800,143,914
<b>Total</b>	<b>297,573,460,775</b>	<b>-</b>	<b>13,600,000</b>	<b>297,559,860,775</b>



## NOTES TO THE FINANCIAL STATEMENTS

As at : 30/09/2025

Unit: VND

## V.9 Investments in other entities

	30/09/2025				01/01/2025			
	<i>Ratio of ownership and voting rights</i>	<i>Cost</i>	<i>Provision</i>	<i>Fair value</i>	<i>Ratio of ownership and voting rights</i>	<i>Cost</i>	<i>Provision</i>	<i>Fair value</i>
	%	VND	VND	VND	%	VND	VND	VND
<b>Investment in joint ventures and associates</b>								
Vietnam Japan Technology Park Company Limited (a)	45	47,331,000,000	-	(*)	45	47,331,000,000	-	(*)
<b>Investment in other entities</b>								
Long Hau Corporation (b)	2	16,698,354,991	-	29,605,969,750	2	16,698,354,991	-	34,629,717,500
		<b>64,029,354,991</b>				<b>64,029,354,991</b>		

- (a) Vietnam Japan Technology Park Company Limited (abbreviated as "Vietnam Japan Technology Park") was established in Vietnam, operating under Business Registration Certificate No. 0312476757, first registered on 5 September 2013 and the 2nd amendment dated 16 October 2015, issued by the Department of Planning and Investment of Ho Chi Minh City. The charter capital of Vietnam Japan Technology Park is VND 105,180,000,000. The Company invests in Vietnam Japan Technology Park with a 45% ownership/voting ratio. The main activity of Vietnam Japan Technology Park is leasing factories and offices.

As at 30 September 2025, the Company assessed the impairment of its investment in Vietnam Japan Technology Park based on the audited consolidated financial statements of Vietnam Japan Technology Park for the financial year ended 31 December 2024. Accordingly, the provision amount may change when the Company receives the consolidated financial statements of Vietnam Japan

- (\*) As at 30/09/2025 and 01/01/2025, the Company has not determined the fair value of these investments to disclose in the Notes to the financial statements because there is no listed price on the market and Vietnamese Accounting Standards, Vietnamese Accounting System. There is currently no guidance or how to calculate fair value and use valuation techniques. The fair value of these investments
- (b) Long Hau Corporation (abbreviated as "Long Hau") was established in Vietnam under the Business Registration Certificate No. 1100727545 issued by the Department of Planning and Investment of Long An province on 23 May 2006 and its amended certificates. The Company invested in Long Hau 975,485 shares with the ownership ratio/voting ratio held being 2%. Long Hau's main business

The fair value of this investment is determined based on the closing price as of 30 September 2025 and 31 December 2024 of the Ho Chi Minh City Stock Exchange.

**NOTES TO THE FINANCIAL STATEMENTS***As at : 30/09/2025**Unit: VND***V.10 Long-term prepaid expenses**

	<i>Beginning balance</i>	<i>Ending balance</i>
Cost awaiting transfer - Management costs	15,947,500	38,821,931
Cost awaiting transfer - Water supply station	-	1,782,170
Cost awaiting transfer - Maintenance funding source	-	270,141,020
<b>Total</b>	<b>15,947,500</b>	<b>310,745,121</b>

**V.11 Short-term trade payables**

	<i>Beginning balance</i>	<i>Ending balance</i>
MISA JOINT STOCK COMPANY	233,185,000	233,185,000
GOLDEN TETRAGON COMPANY LIMITED	308,000,000	308,000,000
<i>Others</i>	2,465,934,521	3,786,593,412
<b>Total</b>	<b>3,007,119,521</b>	<b>4,327,778,412</b>

**Long-term trade payables (\*)**

	<i>Beginning balance</i>	<i>Ending balance</i>
<i>Tan Thuan Industrial Development One Member Company Limited</i>	4,024,289,643	4,024,289,643
<b>Total</b>	<b>4,024,289,643</b>	<b>4,024,289,643</b>

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

**V.12 Taxes and other payables to the State**

	<i>Beginning balance</i>	<i>Ending balance</i>
<i>Personal income tax</i>	1,710,483,443	1,608,052,350
<i>VAT</i>	-	-
<b>Total</b>	<b>1,710,483,443</b>	<b>1,608,052,350</b>

**V.13 Short-term accrued expenses**

	<i>Beginning balance</i>	<i>Ending balance</i>
Accrued cost of land in Hiep Phuoc Industrial park (*)	1,609,206,832,144	1,607,828,248,207
<i>Accrued expenses - Hiep Phuoc Industrial Park Phase 1</i>	862,827,123,091	861,448,539,154
<i>Accrued expenses - Hiep Phuoc Industrial Park Phase 2</i>	746,379,709,053	746,379,709,053
Accrued expenses – Company operating expenses	-	1,795,192,650
Accrued expenses – Water supply and treatment station	-	363,076,237
<b>Total</b>	<b>1,609,206,832,144</b>	<b>1,609,986,517,094</b>

(\*) This is the accrued cost of leased land with developed infrastructure and project completion costs based on the investment budget, including an estimated land rental of VND 1,609,206,832,144, determined based on a provisional land rental rate of VND 1,764,000/m2 as per the land valuation report submitted by the Ho Chi Minh City Department of Natural Resources and Environment to the Ho Chi Minh City Land Valuation Council on 22 August 2019, recognized as the cost of land leasing operations and its corresponding land rental obligations to the Government.

At the date of these financial statements, the Company is still in the process of working with the relevant authorities in Ho Chi Minh City to determine the official rental rate. If the competent authority approves the official rental rate, the cost of goods sold and related figures will be updated accordingly upon issuance.



**V.14 Other short-term payables**

	<i>Beginning balance</i>	<i>Ending balance</i>
Maintenance fees	97,959,362,348	81,496,373,782
Resettlement land in Hiep Phuoc Industrial park phase 2 - IPC	14,360,209,142	14,360,209,142
Duc Xuong Trading and Manufacturing Company Limited	3,678,969,344	3,678,969,344
Compensation reimbursement	-	453,687,176
Dividends distributed to shareholders (*)	60,000,047,500	60,000,047,500
Union fund	68,294,647	148,544,946
Others	222,484,776	894,032,927
Deposits, collaterals	5,681,087,151	4,822,059,203
<b>Total</b>	<b>181,970,454,908</b>	<b>165,853,924,020</b>

(\*) According to Resolution No. 29/2019/NQ-HIPC-DHDCDTN dated 28 June 2019, the shareholders of the Company approved the dividend distribution for 2017 at a rate of 10% on the charter capital as of 31 December 2017, after fulfilling all payment obligations to the State in accordance with regulations. As of the date of these financial statements, the Company is still in the process of completing these obligations.

**V.15 Unearned revenues**

	<i>Beginning balance</i>	<i>Ending balance</i>
<i>Short-term unearned revenues</i>	89,653,127,761	93,883,612,025
<b>Total</b>	<b>89,653,127,761</b>	<b>93,883,612,025</b>
<i>Details:</i>		
<i>Land lease</i>	89,653,127,761	93,593,547,025
<i>Other services</i>	-	290,065,000

**V.16 Borrowings and liabilities**

	<i>Beginning balance</i>	<i>Ending balance</i>
<i>Short-term loans</i>	6,192,400,000	6,192,400,000
<i>Long-term loans</i>	14,995,500,000	19,639,800,000
<b>Total</b>	<b>21,187,900,000</b>	<b>25,832,200,000</b>

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

**V.17 Bonus and welfare fund**

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

**V.18 Provisions for long-term payables**

	<i>Beginning balance</i>	<i>Ending balance</i>
<i>Other long-term provisions</i>	33,632,680,642	56,021,583,054
<b>Total</b>	<b>33,632,680,642</b>	<b>56,021,583,054</b>

This is a provision for signed land lease contracts with high risks where the mandatory costs to fulfill obligations exceed the estimated economic benefits from these contracts.

**NOTES TO THE FINANCIAL STATEMENTS***As at : 30/09/2025***V.19****Owner's equity**

	Share capital	Share premium	Development and investment fund	Undistributed profit after tax	Total
	VND	VND	VND	VND	VND
As at 01/01/2024	600,000,000,000	100,000,000,000	41,208,052,350	(378,987,426,991)	362,220,625,359
Profit in the period	-	-	-	45,789,349,584	45,789,349,584
Board of Directors and Board of Supervisors remuneration	-	-	-	(549,000,000)	(549,000,000)
<b>As at 30/09/2024</b>	<b>600,000,000,000</b>	<b>100,000,000,000</b>	<b>41,208,052,350</b>	<b>(333,747,077,407)</b>	<b>407,460,974,943</b>
As at 01/10/2024	600,000,000,000	100,000,000,000	41,208,052,350	(333,747,077,407)	407,460,974,943
Profit in the period	-	-	-	22,970,524,520	22,970,524,520
Board of Directors and Board of Supervisors remuneration	-	-	-	(2,744,212,500)	(2,744,212,500)
<b>As at 31/12/2024</b>	<b>600,000,000,000</b>	<b>100,000,000,000</b>	<b>41,208,052,350</b>	<b>(313,520,765,387)</b>	<b>427,687,286,963</b>
As at 01/01/2025	600,000,000,000	100,000,000,000	41,208,052,350	(313,520,765,387)	427,687,286,963
Profit in the year	-	-	-	19,130,150,742	19,130,150,742
Board of Directors and Board of Supervisors remuneration	-	-	-	(549,000,000)	(549,000,000)
<b>As at 30/06/2025</b>	<b>600,000,000,000</b>	<b>100,000,000,000</b>	<b>41,208,052,350</b>	<b>(294,939,614,645)</b>	<b>446,268,437,705</b>



## NOTES TO THE FINANCIAL STATEMENTS

QUARTER III, 2025

Unit: VND

## VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT

## VI.1 Revenue from sales of goods and provision of services

Quarter III/2025

Quarter III/2024

**- Total revenue**

+ Revenue from land leasing	1,313,473,088	8,167,469,195
- Phase 01	402,291,709	7,256,287,815
- Phase 02	911,181,379	911,181,380
+ Revenue from supplying clean water and installing water meters	12,396,832,184	12,747,296,467
+ Revenue from wastewater treatment	9,021,868,652	8,132,394,089
+ Revenue from accommodation services	1,134,348,810	1,127,293,781
+ Others	88,326,000	407,877,775
<b>Total</b>	<b>23,954,848,734</b>	<b>30,582,331,307</b>

**- Revenue deductions**

19,761,596,399 9,624,433,698

- Revenue deductions 19,761,596,399 9,624,433,698

**- Net revenue**

4,193,252,335 20,957,897,609

## VI.2 Cost of goods sold

+ Cost of land leasing	1,449,451,243	6,819,261,467
- Phase 01	121,463,809	6,317,002,662
- Phase 02	1,327,987,434	502,258,805
+ Cost of supplying clean water and installing water meters	10,973,732,993	11,737,346,640
+ Cost of wastewater treatment	2,535,203,966	2,125,015,888
+ Cost of accommodation services	1,628,955,861	868,667,344
+ Other cost of goods sold	93,179,558	33,241,104
+ Reversal of cost of land leasing - Phase 2	(21,555,290,304)	(12,647,056,229)
<b>Total</b>	<b>(4,874,766,683)</b>	<b>8,936,476,214</b>

## VI.3 Financial income

- Interests of deposits	3,375,666,281	8,198,697,088
- Foreign exchange gain	1,853,421,500	1,853,421,500
- Interests of sale under deferred payment	-	-
<b>Total</b>	<b>5,229,087,781</b>	<b>10,052,118,588</b>

## VI.4 Selling expenses

Expense of selling staff	751,157,655	370,293,225
Expense of office supplies	-	-
Expense of depreciation of fixed assets	-	-
Taxes, fees, and charges	-	-
Expense of outsourced services	825,539,508	477,164,889
Other expenses	626,281,366	10,600,000
<b>Total</b>	<b>2,202,978,529</b>	<b>858,058,114</b>

**VI.5 General and administration expenses**


Expense of management staff	2,160,783,680	3,365,146,020
Expense of office supplies	7,809,906	31,935,927
Expense of depreciation of fixed assets	75,084,367	55,883,418
Taxes, fees, and charges	-	205,000
Expense of outsourced services	670,192,336	1,413,901,384
Other expenses	588,653,251	591,268,669
<b>Total</b>	<b>3,502,523,540</b>	<b>5,458,340,418</b>

October 17, 2025

Prepared by

Chief accountant

General Director



Nguyen Thi Cam Van

Lu Thi Thu Van

Huynh Bao Duc