

**NAM TAN UYEN JOINT STOCK  
CORPORATION**

No.: 1900/NTC-TCKT

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom - Happiness**

TP.HCM, day 20 month 10 year 2025

**DISCLOSURE OF PERIODIC FINANCIAL STATEMENTS**

To: Ha Noi Stock Exchange

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on information disclosure on the securities market, Nam Tan Uyen Joint Stock Corporation hereby discloses its financial statements (FS) for Q3/2025 to the Ha Noi Stock Exchange as follows:

1. Organization name: Nam Tan Uyen Joint Stock Corporation

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

2. Content of Information Disclosed:

- Q3/2025 Financial Statements:

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

☐ Consolidated FS ( The listed organization has subsidiaries);

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

- Situations Requiring Explanation:

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

☐ Yes

☐ No

Explanation document if applicable:

☐ Yes

☐ No



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

☐ Yes

☐ No

Explanation document if applicable:

☐ Yes

☐ No

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

☒ Yes

☐ No

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

☒ Yes

☐ No

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

☐ Yes

☐ No

Explanation document if applicable:

☐ Yes

☐ No

This information has been disclosed on the company's electronic portal on 20/10/2025 at the following link: <https://namtanuyen.com.vn/bao-cao-tai-chinh>



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

**Attached documents:**

- Q3/2025 Financial Statements.



**Bồ Thanh Tuấn**

# **INTERIM FINANCIAL STATEMENTS**

**NAM TAN UYEN JOINT STOCK CORPORATION**

**Quarter 3 Year 2025**





**Nam Tan Uyen Joint Stock Corporation**

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

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## INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

| Code | ASSETS   | Note | 30/09/2025<br>VND        | 01/01/2025<br>VND        |
|------|--|------|--------------------------|--------------------------|
| 100  | <b>A. CURRENT ASSETS</b>                         |      | <b>425,980,888,513</b>   | <b>1,904,586,374,638</b> |
| 110  | <b>I. Cash and cash equivalents</b>              | 03   | <b>38,673,209,181</b>    | <b>20,206,110,831</b>    |
| 111  | 1. Cash  |      | 38,673,209,181           | 20,206,110,831           |
| 112  | 1. Cash equivalents                              |      | -                        | -                        |
| 120  | <b>II. Short-term financial investments</b>      | 04   | <b>265,610,339,726</b>   | <b>1,779,105,234,914</b> |
| 123  | 1. Held to maturity investments                  |      | 265,610,339,726          | 1,779,105,234,914        |
| 130  | <b>III. Short-term receivables</b>               |      | <b>120,447,061,862</b>   | <b>88,802,206,920</b>    |
| 131  | 1. Short-term trade receivables                  | 05   | 115,902,240,093          | 27,658,038,832           |
| 132  | 2. Short-term prepayments to suppliers           | 06   | 9,565,618,679            | 21,372,342,881           |
| 136  | 3. Other short-term receivables                  | 07   | 17,650,528,699           | 62,654,867,150           |
| 137  | 4. Provision for short-term doubtful debts       |      | (22,671,325,609)         | (22,883,041,943)         |
| 140  | <b>IV. Inventories</b>                           | 09   | <b>1,250,277,744</b>     | <b>790,112,410</b>       |
| 141  | 1. Inventories                                   |      | 1,250,277,744            | 790,112,410              |
| 150  | <b>V. Other short-term assets</b>                |      | <b>-</b>                 | <b>15,682,709,563</b>    |
| 153  | 1. Taxes and other receivables from State budget | 17   | -                        | 15,682,709,563           |
| 200  | <b>B. NON-CURRENT ASSETS</b>                     |      | <b>5,341,508,703,145</b> | <b>5,452,119,202,815</b> |
| 210  | <b>I. Long-term receivables</b>                  |      | <b>-</b>                 | <b>-</b>                 |
| 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)         |

## INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 September 2025  
(continued)

| Code | CAPITAL   | Note | 30/09/2025<br>VND        | 01/01/2025<br>VND        |
|------|---|------|--------------------------|--------------------------|
| 220  | <b>II. Fixed assets</b>                                       |      | <b>23,151,791,925</b>    | <b>26,095,876,069</b>    |
| 221  | 1. Tangible fixed assets                                      | 11   | 23,151,791,925           | 26,095,876,069           |
| 222  | - Historical costs  |      | 100,229,383,904          | 98,322,052,997           |
| 223  | - Accumulated depreciation                                    |      | (77,077,591,979)         | (72,226,176,928)         |
| 227  | 2. Intangible fixed assets                                    | 12   | -                        | -                        |
| 228  | - Historical costs  |      | 436,833,600              | 436,833,600              |
| 229  | - Accumulated amortization                                    |      | (436,833,600)            | (436,833,600)            |
| 230  | <b>III. Investment properties</b>                             | 13   | <b>274,767,559,541</b>   | <b>299,508,178,409</b>   |
| 231  | - Historical costs  |      | 705,879,860,408          | 705,930,936,875          |
| 232  | - Accumulated depreciation                                    |      | (431,112,300,867)        | (406,422,758,466)        |
| 240  | <b>IV. Long-term assets in progress</b>                       | 10   | <b>60,581,302,106</b>    | <b>25,394,305,081</b>    |
| 241  | 1. Long-term work in progress                                 |      | 9,731,628,350            | 9,731,628,350            |
| 242  | 2. Construction in progress                                   |      | 50,849,673,756           | 15,662,676,731           |
| 250  | <b>V. Long-term financial investments</b>                     | 04   | <b>582,167,123,104</b>   | <b>583,359,276,149</b>   |
| 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 |      | (3,315,900,896)          | (2,123,747,851)          |
| 255  | 3. Held to maturity investments                               |      | -                        | -                        |
| 260  | <b>VI. Other long-term assets</b>                             |      | <b>4,400,840,926,469</b> | <b>4,517,761,567,107</b> |
| 261  | 1. Long-term prepaid expenses                                 | 14   | 4,400,840,926,469        | 4,517,761,567,107        |
| 270  | <b>TOTAL ASSETS</b>   |      | <b>5,767,489,591,658</b> | <b>7,356,705,577,453</b> |



## INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

(continued)

| Code | CAPITAL  | Note | 30/09/2025<br>VND        | 01/01/2025<br>VND        |
|------|--|------|--------------------------|--------------------------|
| 300  | <b>C. LIABILITIES</b>                                  |      | <b>4,509,941,431,325</b> | <b>6,245,937,448,962</b> |
| 310  | <b>I. Current liabilities</b>                          |      | <b>602,040,644,806</b>   | <b>2,866,492,049,705</b> |
| 311  | 1. Short-term trade payables                           | 15   | 2,151,576,364            | 2,636,407,217            |
| 312  | 2. Short-term prepayments from customers               | 16   | 466,022,160              | 140,775,375,177          |
| 313  | 3. Taxes and other payables to State budget            | 17   | 51,448,187,318           | 35,321,516,795           |
| 314  | 4. Payables to employees                               |      | 856,696,616              | 11,195,066,286           |
| 315  | 5. Short-term accrued expenses                         | 18   | 113,424,658              | 1,720,347,659            |
| 318  | 6. Short-term unearned revenue                         | 19   | 402,918,239,111          | 142,014,160,809          |
| 319  | 7. Other short-term payables                           | 20   | 3,350,103,779            | 3,056,540,467            |
| 320  | 8. Short-term borrowings and finance lease liabilities | 21   | 138,000,000,000          | 2,529,692,905,494        |
| 322  | 9. Bonus and welfare funds                             |      | 2,736,394,800            | 79,729,801               |
| 330  | <b>II. Non-current liabilities</b>                     |      | <b>3,907,900,786,519</b> | <b>3,379,445,399,257</b> |
| 333  | 1. Long-term accrued expenses                          | 18   | 36,398,765,825           | 13,313,803,391           |
| 336  | 2. Long-term unearned revenue                          | 19   | 3,821,886,833,714        | 3,177,304,142,714        |
| 337  | 3. Other long-term payables                            | 20   | 22,065,084,087           | 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             |      | 27,550,102,893           | -                        |
| 400  | <b>D. OWNER'S EQUITY</b>                               |      | <b>1,257,548,160,333</b> | <b>1,110,768,128,491</b> |
| 410  | <b>I. Owner's equity</b>                               | 22   | <b>1,257,548,160,333</b> | <b>1,110,768,128,491</b> |
| 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                                   |      | 559,094,822,771          | 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                                 |      | 294,238,736,841          | 292,659,902,504          |
| 440  | <b>TOTAL CAPITAL</b>                                   |      | <b>5,767,489,591,658</b> | <b>7,356,705,577,453</b> |

Nguyen Hong Van  
Preparer

Bo Thanh Tuan  
Chief Accountant

Dương Duy Phú  
General Director  
Ho Chi Minh, 20 October 2025





Nam Tan Uyen Joint Stock Corporation

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

Interim Financial Statements

for the fiscal year ended as at 30/09/2025

## STATEMENT OF INCOME

Quarter 3 year 2025

| Code ITEM  | Note | Quarter 3 year 2025 | Quarter 3 year 2024 | Cumulative year 2025 | Cumulative year 2024 |
|--|------|---------------------|---------------------|----------------------|----------------------|
|  |      | VND                 | VND                 | VND                  | VND                  |
| 01 1. Revenues from sales and services rendered                  | 24.  | 229,425,930,305     | 51,237,651,788      | 506,765,673,221      | 174,932,287,876      |
| 10 3. Net revenues from sales and services rendered              |      | 229,425,930,305     | 51,237,651,788      | 506,765,673,221      | 174,932,287,876      |
| 11 4. Cost of goods sold   | 25.  | 104,097,657,837     | 17,466,525,638      | 220,598,185,235      | 56,971,870,883       |
| 20 5. Gross profit from sales of goods and rendering of services |      | 125,328,272,468     | 33,771,126,150      | 286,167,487,986      | 117,960,416,993      |
| 21 6. Financial income   | 26.  | 37,168,920,238      | 48,581,044,532      | 102,386,254,136      | 139,479,380,541      |
| 22 7. Financial expense  | 27.  | 4,007,189,172       | 1,027,517,895       | 17,096,014,608       | 5,246,274,173        |
| 23 In which: Interest expenses                                   |      | 1,807,711,601       | 940,437,552         | 11,470,250,668       | 4,985,042,226        |
| 25 8. Selling expenses   | 28.  | 772,221,764         | 695,690,014         | 1,795,661,385        | 1,576,710,477        |
| 26 9. General administrative expenses                            | 29.  | 13,443,104,737      | 7,924,492,677       | 27,276,206,521       | 22,478,988,435       |
| 30 10. Net profit from operating activities                      |      | 144,274,677,033     | 72,704,470,096      | 342,385,859,608      | 228,137,824,449      |
| 31 11. Other income  | 30.  | 6,861,711,407       | 1,511,003,788       | 13,743,569,490       | 2,881,965,236        |
| 32 12. Other expense   | 31.  | 543,660,045         | 353,508,359         | 1,595,431,428        | 1,754,316,807        |
| 40 13. Other profit  |      | 6,318,051,362       | 1,157,495,429       | 12,148,138,062       | 1,127,648,429        |
| 50 14. Total profit before tax                                   |      | 150,592,728,395     | 73,861,965,525      | 354,533,997,670      | 229,265,472,878      |
| 51 15. Current corporate income tax expenses                     | 32.  | 25,012,007,514      | 9,704,010,376       | 60,295,260,829       | 34,202,342,320       |
| 60 17. Profit after corporate income tax                         |      | 125,580,720,881     | 64,157,955,149      | 294,238,736,841      | 195,063,130,558      |
| 70 18. Basic earnings per share                                  | 33.  | 5,233               | 2,673               | 12,260               | 8,128                |

Nguyen Hong Van  
Preparer

Bo Thanh Tuan  
Chief Accountant

Duong Duy Phu  
General Director

Ho Chi Minh, 20 October 2025



## STATEMENT OF CASH FLOWS

Quarter 3 year 2025  
(Under direct method)

| Code | ITEMS   | Note | The first 9 months<br>of 2025 | The first 9 months<br>of 2024 |
|------|---|------|-------------------------------|-------------------------------|
|      |   |      | VND                           | VND                           |
|      | <b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>                              |      |                               |                               |
| 01   | 1. Proceeds from sales of goods and rendering of services and other revenue |      | 1,382,108,437,762             | 158,428,454,184               |
| 02   | 2. Cash paid to suppliers   |      | (64,602,416,694)              | (28,172,500,898)              |
| 03   | 3. Cash paid to employees   |      | (19,644,836,351)              | (11,300,072,893)              |
| 04   | 4. Interest paid  |      | (14,885,979,255)              | (5,092,964,473)               |
| 05   | 5. Corporate income tax paid  |      | (38,864,022,342)              | (21,914,313,883)              |
| 06   | 6. Other receipts from operating activities                                 |      | 1,260,908,545                 | 8,227,272,929                 |
| 07   | 7. Other payments on operating activities                                   |      | (280,713,215,510)             | (19,983,982,053)              |
| 20   | <b>Net cash flow from operating activities</b>                              |      | <b>964,658,876,155</b>        | <b>80,191,892,913</b>         |
|      | <b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>                             |      |                               |                               |
| 21   | 1. Purchase or construction of fixed assets and other long-term assets      |      | (31,892,695,229)              | (128,261,481)                 |
| 23   | 2. Lendings and purchase of debt instruments from other entities            |      | (52,409,205,479)              | (1,322,006,704,660)           |
| 24   | 3. Collection of lendings and resale of debt                                |      | 1,670,904,100,667             | 1,275,832,159,988             |
| 27   | 4. Interest and dividend received   |      | 138,696,797,022               | 147,920,501,974               |
| 30   | <b>Net cash flow from investing activities</b>                              |      | <b>1,725,298,996,981</b>      | <b>101,617,695,821</b>        |
|      | <b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>                            |      |                               |                               |
| 33   | 1. Proceeds from borrowings   |      | -                             | 29,375,190,833                |
| 34   | 2. Repayment of principal   |      | (2,529,692,905,494)           | (225,194,968,048)             |
| 36   | 3. Dividends and profits paid to owners                                     |      | (141,797,901,900)             | (4,902,000)                   |
| 40   | <b>Net cash flow from financing activities</b>                              |      | <b>(2,671,490,807,394)</b>    | <b>(195,824,679,215)</b>      |
| 50   | <b>Net cash flows in the year</b>   |      | <b>18,467,065,742</b>         | <b>(14,015,090,481)</b>       |
| 60   | <b>Cash and cash equivalents at the beginning of the year</b>               |      | <b>20,206,110,831</b>         | <b>20,536,296,559</b>         |
| 61   | Effect of exchange rate fluctuations  |      | 32,608                        | 87,154                        |
| 70   | <b>Cash and cash equivalents at the end of the year</b>                     | 03   | <b>38,673,209,181</b>         | <b>6,521,293,232</b>          |

Nguyen Hong Van  
Preparer

Bo Thanh Tuan  
Chief Accountant

Duong Duy Phu  
General Director  
Ho Chi Minh, 20 October 2025



## NOTES TO THE FINANCIAL STATEMENTS

Quarter 3 year 2025

### 1 . GENERAL INFORMATION OF THE CORPORATION

#### Forms of ownership

Nam Tan Uyen Joint Stock Corporation which was established and operating activities under Certificate of Business Registration for Joint Stock Company No. 4603000142 issued by Binh Duong Department of Investment and Planning for the first time on 21 February 2005, 16th re-registered on 28 August 2025. The Business License was changed to No. 3700621209.

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

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

The number of employees of the Corporation as at 30 June 2025: 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.

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



## 2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

### 2.1 . Accounting period and accounting currency

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

### 2.2 . Standards and Applicable Accounting Policies

#### *Applicable Accounting Policies*

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

#### *Declaration of compliance with Accounting Standards and Accounting System*

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

### 2.3 . Accounting estimates

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

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

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

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

### 2.4 . Financial instruments

#### *Initial recognition*

##### Financial assets

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

#### Financial liabilities

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

#### *Subsequent measurement after initial recognition*

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

### **2.5 . Foreign currency transactions**

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

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

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

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

### **2.6 . Cash**

Cash comprises cash on hand, demand deposits.

### **2.7 . Financial investments**

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

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

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



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

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

## **2.8 . Receivables**

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

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

## **2.9 . Inventories**

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

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

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

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

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



## 2.10 . Fixed assets

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

### *Subsequent measurement after initial recognition*

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

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

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

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

## 2.11 . Investment properties

Investment properties are initially recognised at historical cost.

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

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

## 2.12 . Construction in progress

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

## 2.13 . Operating lease

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

#### **2.14 . Prepaid expenses**

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

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

Types of prepaid expenses of the Company include:

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

#### **2.15 . Payables**

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

#### **2.16 . Borrowings**

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

#### **2.17 . Borrowing costs**

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



## 2.18 . Accrued expenses

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

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

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

## 2.19 . Unearned revenue

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

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

## 2.20 . Owner's equity

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

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

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

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

## 2.21 . Revenue

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

### *Revenue from sales of goods*

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



*Revenue from rendering of services*

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

*Revenue from leased land with developed infrastructure*

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

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

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

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

*Financial income*

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

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

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

**2.22 . Cost of goods sold and services**

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

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

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

## **2.23 . Financial expenses**

Items recorded into financial expenses comprise:

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

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

## **2.24 . Corporate income tax**

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

The Corporation applies the corporate income tax rate of 20% for the operating activities which has taxable income for the fiscal year ended as at 30/09/2025.

## **2.25 . Earnings per share**

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

## **2.26 . Related parties**

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

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

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



## 2.27 . Segment information

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

Accordingly, the Board of Management has assessed and believes that the omission of the Segment Financial Statements in the Financial Statements for the fiscal year ended as at 30/09/2025 is in compliance with Vietnamese Accounting Standard No. 28 – "Segment Reporting" and is appropriate given the Corporation's current business situation.

## 3 . CASH

|                  | 30/09/2025            | 01/01/2025            |
|------------------|-----------------------|-----------------------|
|                  | VND                   | VND                   |
| Cash on hand     | 552,453,476           | 140,895,033           |
| Demand deposits  | 38,120,755,705        | 20,065,215,798        |
| Cash equivalents | -                     | -                     |
|                  | <b>38,673,209,181</b> | <b>20,206,110,831</b> |

## 4 . FINANCIAL INVESTMENTS

### a) Held to maturity investments

|                               | 30/09/2025             |           | 01/01/2025               |           |
|-------------------------------|------------------------|-----------|--------------------------|-----------|
|                               | Original cost          | Provision | Original cost            | Provision |
|                               | VND                    | VND       | VND                      | VND       |
| <b>Short-term investments</b> |                        |           |                          | -         |
| Term deposits (*)             | 265,610,339,726        | -         | 1,779,105,234,914        | -         |
| <b>Long-term investments</b>  |                        |           |                          | -         |
| Term deposits                 | -                      | -         | -                        | -         |
|                               | <b>265,610,339,726</b> | <b>-</b>  | <b>1,779,105,234,914</b> | <b>-</b>  |

(\*) As at 30/09/2025, short-term held to maturity investments are deposits with the remaining maturities of less than 12 months with the amount of VND 265,610,339,276 at commercial banks and the interest rate of from 4.4% per annum to 6.40% per annum.

As at 30/09/2025, short-term deposits value at VND 265,610,339,276 are being pledged as collaterals for short-term borrowings from those Banks (detailed as in Note No. 21).

#### 4 . FINANCIAL INVESTMENTS

##### b) Equity investments in other entities

|  | 30/09/2025             |                        |                          | 01/01/2025             |                        |                          |
|--|------------------------|------------------------|--------------------------|------------------------|------------------------|--------------------------|
|  | Original cost          | Provision              | Fair Value               | Original cost          | Provision              | Fair Value               |
|  | VND                    | VND                    | VND                      | VND                    | VND                    | VND                      |
| <b>Investments in Associates</b>                                     | <b>413,605,024,000</b> | <b>(3,315,900,896)</b> | <b>256,657,595,900</b>   | <b>413,605,024,000</b> | <b>(2,123,747,851)</b> | <b>306,538,047,400</b>   |
| - Bac Dong Phu Industrial Park Corporation                           | 120,000,000,000        | -                      |                          | 120,000,000,000        | -                      |                          |
| - Truong Phat Rubber Joint Stock Company                             | 10,000,000,000         | (3,315,900,896)        |                          | 10,000,000,000         | (2,123,747,851)        |                          |
| - Binh Long Rubber Industrial Park Corporation (Stock code: MH3) (*) | 174,755,024,000        | -                      | 256,657,595,900          | 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         | -                      |                          |
| <b>Investments in other entities</b>                                 | <b>171,878,000,000</b> | <b>-</b>               | <b>1,045,480,327,200</b> | <b>171,878,000,000</b> | <b>-</b>               | <b>1,573,902,449,100</b> |
| - Sai Gon VRG Investment Corporation (Stock Code: SIP) (*)           | 91,000,000,000         | -                      | 1,045,480,327,200        | 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         | -                      |                          |
|  | <b>585,483,024,000</b> | <b>(3,315,900,896)</b> | <b>1,302,137,923,100</b> | <b>585,483,024,000</b> | <b>(2,123,747,851)</b> | <b>1,880,440,496,500</b> |

(\*) Companies that listed on HOSE and registered for trading on UPCOM. The fair value of trading securities are closing price listed on HOSE and UPCOM on 31/12/2024 and 30/09/2025.

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



**Detailed information about investees during the period:**

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

**5 . SHORT-TERM TRADE RECEIVABLES**

|  | 30/09/2025     |                  | 01/01/2025     |                  |
|--|----------------|------------------|----------------|------------------|
|  | Value          | Provision        | Value          | Provision        |
|  | VND            | VND              | VND            | VND              |
| <b>Other parties</b>                                 |                |                  |                |                  |
| Tran Duc Joint Stock Company                         | 30,311,324,186 | -                | -              | -                |
| Thai Hoa Industrial Chemicals Co., Ltd               | 21,362,738,057 | (14,953,916,639) | 21,362,738,057 | (14,953,916,639) |
| Hoang Ngan Power Construction and Production JSC     | 1,483,174,044  | (1,461,574,422)  | 1,483,174,044  | (1,457,254,498)  |
| TDH Green Construction Solutions Joint Stock Company | 34,040,663,979 | -                | -              | -                |
| Shun Wei Technology Vietnam Co., Ltd.                | 17,394,776,785 | -                | -              | -                |

**Nam Tan Uyen Joint Stock Corporation**DT747B street, Long Binh quarter, Tan Hiep ward,  
Ho Chi Minh city**Interim Financial Statements**

for the fiscal year ended as at 30/09/2025

|   |                        |                         |                       |                         |
|---|------------------------|-------------------------|-----------------------|-------------------------|
| Nam Hung Service -<br>Production - Trading<br>Company Limited | 7,038,068,903          |                         |                       |                         |
| Others  | 4,271,494,139          | (271,474,548)           | 4,812,126,731         | (487,510,806)           |
|   | <u>115,902,240,093</u> | <u>(16,686,965,609)</u> | <u>27,658,038,832</u> | <u>(16,898,681,943)</u> |



**6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS**

|   | 30/09/2025           |           | 01/01/2025            |           |
|---|----------------------|-----------|-----------------------|-----------|
|   | Value                | Provision | Value                 | Provision |
|   | VND                  | VND       | VND                   | VND       |
| <i>Other parties</i>                                    |                      |           |                       |           |
| Rubber Construction Investment JSC                      | 3,631,906,650        | -         | 6,309,336,600         | -         |
| Dong Xuyen Construction - Trading and Services Co., Ltd | 3,285,837,340        | -         | 6,803,518,000         | -         |
| Phuoc Truong Construction Consultancy Co., Ltd          | 2,339,461,750        | -         | 2,339,461,750         | -         |
| Others  | 308,412,939          | -         | 5,920,026,531         | -         |
|   | <b>9,565,618,679</b> | <b>-</b>  | <b>21,372,342,881</b> | <b>-</b>  |

**7 . OTHER RECEIVABLES**

|  | 30/09/2025            |                        | 01/01/2025            |                        |
|--|-----------------------|------------------------|-----------------------|------------------------|
|  | Value                 | Provision              | Value                 | Provision              |
|  | VND                   | VND                    | VND                   | VND                    |
| <b>a) Short-term</b>   |                       |                        |                       |                        |
| <i>a.1) Detailed by content</i>  |                       |                        |                       |                        |
| Receivables from interest of deposits  | 10,616,168,699        | -                      | 56,634,507,150        | -                      |
| Advances   | 1,050,000,000         | -                      | 36,000,000            | -                      |
| Receivables from profit-sharing in the business cooperation with Delta Securities JSC (**) | 5,984,360,000         | (5,984,360,000)        | 5,984,360,000         | (5,984,360,000)        |
|  | <b>17,650,528,699</b> | <b>(5,984,360,000)</b> | <b>62,654,867,150</b> | <b>(5,984,360,000)</b> |
| <i>a.2) Detailed by objects</i>  |                       |                        |                       |                        |
| Delta Securities JSC   | 5,984,360,000         | (5,984,360,000)        | 5,984,360,000         | (5,984,360,000)        |
| Bank - Accrued interest receivable from term deposits                                      | 10,616,168,699        | -                      | 56,634,507,150        | -                      |
| Others   | 1,050,000,000         | -                      | 36,000,000            | -                      |
|  | <b>17,650,528,699</b> | <b>(5,984,360,000)</b> | <b>62,654,867,150</b> | <b>(5,984,360,000)</b> |
|  |                       |                        |                       |                        |
|  | 30/09/2025            |                        | 01/01/2025            |                        |
|  | Value                 | Provision              | Value                 | Provision              |
|  | VND                   | VND                    | VND                   | VND                    |
| <b>b) Long-term</b>  |                       |                        |                       |                        |
| 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<br>business cooperation<br>capital with Delta<br>Securities JSC (**) | 14,000,000,000        | (14,000,000,000)        | 14,000,000,000        | (14,000,000,000)        |
|   | <u>25,250,000,000</u> | <u>(25,250,000,000)</u> | <u>25,250,000,000</u> | <u>(25,250,000,000)</u> |

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

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



**8 . DOUBTFUL DEBTS**

|   | 30/09/2025            |                      | 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            |                       |                      |                       |                      |
| <b>Trade receivables</b>  | <b>23,994,201,558</b> | <b>6,577,633,364</b> | <b>23,994,201,558</b> | <b>6,577,633,364</b> |
| - Thai Hoa Industrial Chemicals Co., Ltd  | 21,362,738,057        | 6,408,821,418        | 21,362,738,057        | 6,408,821,418        |
| - Hoang Ngan Power Construction and Production JSC  | 1,483,174,044         | 7,199,874            | 1,483,174,044         | 7,199,874            |
| - Others  | 1,148,289,457         | 161,612,072          | 1,148,289,457         | 161,612,072          |
| <b>Other receivables</b>  | <b>31,234,360,000</b> | <b>-</b>             | <b>31,234,360,000</b> | <b>-</b>             |
| - 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        | -                    |
|   | <b>55,228,561,558</b> | <b>6,577,633,364</b> | <b>55,228,561,558</b> | <b>6,577,633,364</b> |

**9 . INVENTORIES**

|               | 30/09/2025           |           | 01/01/2025         |           |
|---------------|----------------------|-----------|--------------------|-----------|
|               | Original cost        | Provision | Original cost      | Provision |
|               | VND                  | VND       | VND                | VND       |
| Raw materials | 1,250,277,744        | -         | 790,112,410        | -         |
|               | <b>1,250,277,744</b> | <b>-</b>  | <b>790,112,410</b> | <b>-</b>  |

## 10 . LONG-TERM ASSETS IN PROGRESS

### a) Long-term work in progress

|   | 30/09/2025           |                      | 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 m<sup>2</sup>, including 87,548.66 m<sup>2</sup> for residential housing, 7,669.19 m<sup>2</sup> for commercial and service land;
- Project status as at 30/06/2025: The project is implementing the construction of road systems, rainwater and wastewater drainage.

### b) Construction in progress

|  | 30/09/2025            | 01/01/2025            |
|--|-----------------------|-----------------------|
|  | VND                   | VND                   |
| Nam Tan Uyen Expanded industrial park project - Phase 2 (*)                  | 47,214,337,644        | 15,455,269,323        |
| - Initial expenses   | 6,421,521,587         | 9,544,360,233         |
| - Survey and design consultancy costs  | 5,139,090,908         | 5,139,090,908         |
| - Appraisal expenses   | 171,818,182           | 171,818,182           |
| - Compensation expenses  | -                     | -                     |
| - Drainage ditch from road D2 to double box culvert 2 x B3000                | 12,985,492,998        | -                     |
| - Roads, rainwater drainage, wastewater drainage line N6 (D2 - End of route) | 10,186,072,222        | -                     |
| - Double box culvert 2 x B3000   | 11,710,341,747        | -                     |
| - Fire prevention and fighting items   | 600,000,000           | 600,000,000           |
| - Connecting ditch to Ba Tung Stream   | 3,427,928,704         | -                     |
| Overhaul expenses of Prototype factory M1 Module 2                           | 207,407,408           | 207,407,408           |
|  | <u>50,849,673,756</u> | <u>15,662,676,731</u> |

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

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



- Project status as at 30/09/2025: The project has completed initial steps, including consultancy, design survey, land clearance compensation and has been granted the first phase land allocation decision No. 1343/QD-UBND dated 24/05/2023 by the People's Committee of Binh Duong province. According to the Decision No. 1343/QD-UBND, the first phase allocated 344.337 hectares, the Corporation is currently requesting the second-phase land allocation for the remaining area. Currently, the Corporation is conducting land leveling, initiating construction and handing over to some customers.



# 11 . TANGIBLE FIXED ASSETS

|                                 | Buildings, structures | Machinery,<br>equipment | Transportation<br>equipment | Management<br>equipment | Perennial garden     | Other fixed<br>assets | Total                  |
|---------------------------------|-----------------------|-------------------------|-----------------------------|-------------------------|----------------------|-----------------------|------------------------|
|                                 | VND                   | VND                     | VND                         | VND                     | VND                  | VND                   | VND                    |
| <b>Historical cost</b>          |                       |                         |                             |                         |                      |                       |                        |
| Beginning balance               | 28,014,807,455        | 6,951,320,990           | 56,835,747,006              | 314,590,764             | 4,496,176,095        | 1,709,410,687         | 98,322,052,997         |
| - Purchase                      | -                     | 1,907,330,907           | -                           | -                       | -                    | -                     | 1,907,330,907          |
| <b>Ending balance</b>           | <b>28,014,807,455</b> | <b>8,858,651,897</b>    | <b>56,835,747,006</b>       | <b>314,590,764</b>      | <b>4,496,176,095</b> | <b>1,709,410,687</b>  | <b>100,229,383,904</b> |
| <b>Accumulated depreciation</b> |                       |                         |                             |                         |                      |                       |                        |
| 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      | 1,288,857,215         | 239,108,860             | 2,999,559,410               | -                       | 323,889,566          | -                     | 4,851,415,051          |
| <b>Ending balance</b>           | <b>15,882,830,313</b> | <b>7,049,374,304</b>    | <b>48,005,801,192</b>       | <b>314,590,764</b>      | <b>4,115,584,719</b> | <b>1,709,410,687</b>  | <b>77,077,591,979</b>  |
| <b>Carrying amount</b>          |                       |                         |                             |                         |                      |                       |                        |
| Beginning balance               | 13,420,834,357        | 141,055,546             | 11,829,505,224              | -                       | 704,480,942          | -                     | 26,095,876,069         |
| <b>Ending balance</b>           | <b>12,131,977,142</b> | <b>1,809,277,593</b>    | <b>8,829,945,814</b>        | <b>-</b>                | <b>380,591,376</b>   | <b>-</b>              | <b>23,151,791,925</b>  |

# 12 . INTANGIBLE FIXED ASSETS

The Corporation's intangible fixed assets as at 01/01/2025 and 30/09/2025 are fully amortized computer software that still in use with historical cost and accumulated amortization of VND 436,833,600.



**13 . INVESTMENT PROPERTIES**

**a) Investment properties held for lease**

|                                 | Roads                  | Infrastructure         | Total                  |
|---------------------------------|------------------------|------------------------|------------------------|
|                                 | VND                    | VND                    | VND                    |
| <b>Historical cost</b>          |                        |                        |                        |
| Beginning balance               | 264,585,764,928        | 441,345,171,947        | 705,930,936,875        |
| - Others decrease               | -                      | (51,076,467)           | (51,076,467)           |
| <b>Ending balance</b>           | <b>264,585,764,928</b> | <b>441,294,095,480</b> | <b>705,879,860,408</b> |
| <b>Accumulated depreciation</b> |                        |                        |                        |
| Beginning balance               | 151,514,902,399        | 254,907,856,067        | 406,422,758,466        |
| - Depreciation in the year      | 9,876,767,016          | 14,812,775,385         | 24,689,542,401         |
| <b>Ending balance</b>           | <b>161,391,669,415</b> | <b>269,720,631,452</b> | <b>431,112,300,867</b> |
| <b>Carrying amount</b>          |                        |                        |                        |
| Beginning balance               | 113,070,862,529        | 186,437,315,880        | 299,508,178,409        |
| <b>Ending balance</b>           | <b>103,194,095,513</b> | <b>171,573,464,028</b> | <b>274,767,559,541</b> |

14 . SHORT-TERM PREPAID EXPENSES

|   | 30/09/2025               | 01/01/2025               |
|---|--------------------------|--------------------------|
|   | VND                      | VND                      |
| Brokerage commission <sup>(1)</sup>   | 15,166,757,320           | 15,505,182,749           |
| Payment discount <sup>(2)</sup>   | 10,976,525,720           | 11,237,753,127           |
| Difference in repurchasing land lease rights <sup>(3)</sup>                                   | 36,815,038,737           | 37,674,495,526           |
| Compensation expenses for Phuoc Hoa Rubber JSC <sup>(4)</sup>                                 | 666,903,958,563          | 704,222,207,141          |
| Interest expenses for Nam Tan Uyen Industrial Park Expansion Project - Phase 2 <sup>(4)</sup> | 75,221,571,684           | 42,161,566,959           |
| Land rent <sup>(5)</sup>  | 3,592,208,884,073        | 3,703,078,609,792        |
| Cost of upgrading the stormwater drainage system  | 2,275,454,213            | 3,169,737,528            |
| Others  | 1,272,736,159            | 712,014,285              |
|   | <b>4,400,840,926,469</b> | <b>4,517,761,567,107</b> |

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

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

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

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



**15 . SHORT-TERM TRADE PAYABLES**

|  | 30/09/2025             |                       | 01/01/2025             |                       |
|--|------------------------|-----------------------|------------------------|-----------------------|
|  | Outstanding<br>balance | Amount<br>can be paid | Outstanding<br>balance | Amount<br>can be paid |
|  | VND                    | VND                   | VND                    | VND                   |
| Thanh Cuong<br>Electricity Construction<br>Trading Co., Ltd            | 35,103,726             | 35,103,726            | 796,554,000            | 796,554,000           |
| Construction and<br>Building Materials<br>Joint Stock Company 2        | 1,006,725,373          | 1,006,725,373         | -                      | -                     |
| Phat Thien Phu<br>Company Limited                                      | 404,598,240            | 404,598,240           | -                      | -                     |
| Tekchem Industrial<br>Materials JSC                                    | -                      | -                     | 933,707,351            | 933,707,351           |
| Phuoc Loc Trading<br>Construction<br>Consulting Joint Stock<br>Company | 370,216,300            | 370,216,300           | -                      | -                     |
| Others   | 334,932,725            | 334,932,725           | 906,145,866            | 906,145,866           |
|  | <b>2,151,576,364</b>   | <b>2,151,576,364</b>  | <b>2,636,407,217</b>   | <b>2,636,407,217</b>  |

**16 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS**

|  | 30/09/2025         | 01/01/2025             |
|--|--------------------|------------------------|
|  | VND                | VND                    |
| Companies and individuals prepaying land lease fees at Nam Tan<br>Uyen Industrial Park Expansion – Phase 2 | -                  | 140,356,190,763        |
| Lien Hiep Spices Company Limited   | 276,094,562        | -                      |
| Eastern Sunshine Service Company Limited   | 62,266,800         | -                      |
| DICKCLON DESIGN & CONSULTANT VIETNAM<br>CO., LTD   | 125,198,237        | -                      |
| Others   | 2,462,561          | 419,184,414            |
|  | <b>466,022,160</b> | <b>140,775,375,177</b> |

**17 . TAXES AND OTHER PAYABLES TO STATE BUDGET**

|                      | Tax receivables at the<br>beginning of the year | Tax payables at the<br>beginning of the year | Tax payables in the<br>year | Tax paid in the year   | Tax receivables at<br>the end of the year | Tax payables at the<br>end of the year |
|----------------------|---|--|-----------------------------|------------------------|---|--|
|                      | VND   | VND  | VND                         | VND                    | VND                                       | VND                                    |
| Value added tax      | -   | 34,168,338,695                               | 101,788,484,815             | 92,527,305,319         | -   | 43,429,518,191                         |
| Corporate income tax | 15,682,709,563                                  | -  | 60,295,260,829              | 38,864,022,342         | -   | 5,748,528,924                          |
| Personal income tax  | -   | 1,153,178,100                                | 2,412,308,684               | 1,295,346,581          | -   | 2,270,140,203                          |
| Other taxes          | -   | -  | 18,004,200                  | 18,004,200             | -   | -                                      |
|                      | <b>15,682,709,563</b>                           | <b>35,321,516,795</b>                        | <b>164,514,058,528</b>      | <b>132,704,678,442</b> | <b>-</b>                                  | <b>51,448,187,318</b>                  |

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

**18 . ACCRUED EXPENSES**

|   | 30/09/2025            | 01/01/2025            |
|---|-----------------------|-----------------------|
|   | VND                   | VND                   |
| <b>a) Short-term accrued expenses</b>                 |                       |                       |
| Interest expenses                                     | 113,424,658           | 1,717,647,659         |
| Other accrued expenses                                | -                     | 2,700,000             |
|   | <b>113,424,658</b>    | <b>1,720,347,659</b>  |
| <b>b) Long-term accrued expenses</b>                  |                       |                       |
| Accrual cost of land revenue recognized as a one-time | 36,398,765,825        | 13,313,803,391        |
|   | <b>36,398,765,825</b> | <b>13,313,803,391</b> |



19 . UNEARNED REVENUE

|   | 30/09/2025               | 01/01/2025               |
|---|--------------------------|--------------------------|
|   | VND                      | VND                      |
| <b>a) Short-term</b>  |                          |                          |
| - Unearned revenue from land lease and Industrial park                    | 402,794,057,287          | 137,702,312,295          |
| - Revenue from leasing premises and other services                        | 124,181,824              | 3,519,065,585            |
| - Unearned revenue from deposits interest                                 | -                        | 792,782,929              |
|   | <u>402,918,239,111</u>   | <u>142,014,160,809</u>   |
| <b>b) Long-term</b>   |                          |                          |
| - Unearned revenue from land lease and Industrial park infrastructure (*) | 3,821,886,833,714        | 3,177,304,142,714        |
|   | <u>3,821,886,833,714</u> | <u>3,177,304,142,714</u> |

(\*) Details of unearned revenue from land lease and industrial park infrastructure as at 30/09/2025.

|  |                   |
|--|-------------------|
| - Total contract value (excluding VAT):                | 5,064,949,782,610 |
| - Cumulative revenue recognized as at 01/01/2025:      | 1,138,898,430     |
| - Revenue recognized during the year:                  | 839,129,993,179   |
| - Remaining unearned revenue balance as at 30/09/2025: | 4,224,680,891,001 |

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

20 . OTHER PAYABLES

|  | 30/09/2025            | 01/01/2025            |
|--|-----------------------|-----------------------|
|  | VND                   | VND                   |
| <b>a) Short-term</b>                       |                       |                       |
| - Short-term deposits, collateral received | 2,354,692,000         | 2,599,692,000         |
| - Dividend, profit payables                | 883,196,000           | 343,520,000           |
| - Others                                   | 112,215,779           | 113,328,467           |
|  | <u>3,350,103,779</u>  | <u>3,056,540,467</u>  |
| <b>b) Long-term</b>                        |                       |                       |
| - Long-term deposits, collateral received  | 22,065,084,087        | 23,277,350,259        |
|  | <u>22,065,084,087</u> | <u>23,277,350,259</u> |

21 . BORROWINGS

|  | 01/01/2025               |                          | During the year        |                          | 30/09/2025             |                        |
|--|--------------------------|--------------------------|------------------------|--------------------------|------------------------|------------------------|
|  | Outstanding<br>balance   | Amount<br>can be paid    | Increase               | Decrease                 | Outstanding<br>balance | Amount<br>can be paid  |
|  | VND                      | VND                      | VND                    | VND                      | VND                    | VND                    |
| <b>a) Short-term borrowings</b>  |                          |                          |                        |                          |                        |                        |
| Joint Stock Commercial Bank for<br>Foreign Trade of Vietnam - Binh                     | 2,529,692,905,494        | 2,529,692,905,494        | 138,000,000,000        | 2,529,692,905,494        | 138,000,000,000        | 138,000,000,000        |
|  | <u>2,529,692,905,494</u> | <u>2,529,692,905,494</u> | <u>138,000,000,000</u> | <u>2,529,692,905,494</u> | <u>138,000,000,000</u> | <u>138,000,000,000</u> |
| <b>b) Long-term borrowings</b>   |                          |                          |                        |                          |                        |                        |
| Joint Stock Commercial Bank for<br>Foreign Trade of Vietnam - Binh<br>Duong Branch (2) | 138,000,000,000          | 138,000,000,000          | -                      | 138,000,000,000          | -                      | -                      |
|  | <u>138,000,000,000</u>   | <u>138,000,000,000</u>   | <u>-</u>               | <u>138,000,000,000</u>   | <u>-</u>               | <u>-</u>               |



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

- + Credit Limit: VND 2,755,000,000,000;
- + Borrowing purpose: Dividend payment; serving business operations and investment in the Nam Tan Uyen Expansion Project - Phase 2.;
- + Maturity: From 06 - 12 months;
- + Interest rate: From 3.9% per annum - 4.2% per annum;
- + Outstanding balance at the end of the year: VND 0
- + Guarantee: Long-term borrowings from banks are secured by deposit contracts and legal documents of the Corporation.

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

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

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



22 . OWNER'S EQUITY

a) Changes in owner's equity

|  | Contributed capital    | Share premium        | Development and investment fund | Retained earnings      | Total                    |
|--|------------------------|----------------------|---------------------------------|------------------------|--------------------------|
|  | VND                    | VND                  | VND                             | VND                    | VND                      |
| Beginning balance of the previous year               | 239,999,800,000        | 5,750,000,000        | 275,004,616,689                 | 439,775,401,493        | 960,529,818,182          |
| Profit of the previous year                          | -                      | -                    | -                               | 292,659,902,504        | 292,659,902,504          |
| Appropriation to development and investment fund     | -                      | -                    | 89,900,950,122                  | (89,900,950,122)       | -                        |
| Appropriation to Bonus and welfare funds             | -                      | -                    | -                               | (1,976,925,269)        | (1,976,925,269)          |
| Dividend from profit of 2023                         | -                      | -                    | -                               | (143,999,880,000)      | (143,999,880,000)        |
| Adjusted the Bonus and welfare of 2022 (*)           | -                      | -                    | -                               | 3,555,213,074          | 3,555,213,074            |
| Ending balance of the previous year                  | <u>239,999,800,000</u> | <u>5,750,000,000</u> | <u>364,905,566,811</u>          | <u>500,112,761,680</u> | <u>1,110,768,128,491</u> |
| 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 of the previous year                          | -                      | -                    | -                               | (145,729,292,499)      | (145,729,292,499)        |
| Profit for the current year                          | -                      | -                    | -                               | 294,238,736,841        | 294,238,736,841          |
| Appropriation to development and investment fund (*) | -                      | -                    | 87,797,970,751                  | (87,797,970,751)       | -                        |
| Appropriation to Bonus and welfare funds (*)         | -                      | -                    | -                               | (1,729,412,500)        | (1,729,412,500)          |
| Ending balance of the current year                   | <u>239,999,800,000</u> | <u>5,750,000,000</u> | <u>452,703,537,562</u>          | <u>559,094,822,771</u> | <u>1,257,548,160,333</u> |



**b) Details of contributed capital**

|                                    | Rate       | 30/09/2025             | Rate       | 01/01/2025             |
|------------------------------------|------------|------------------------|------------|------------------------|
|                                    | (%)        | VND                    | (%)        | VND                    |
| Phuoc Hoa Rubber JSC               | 32.85      | 78,848,400,000         | 32.85      | 78,848,400,000         |
| Vietnam Rubber Group - JSC         | 20.42      | 49,005,000,000         | 20.42      | 49,005,000,000         |
| Sai Gon VRG Investment Corporation | 19.95      | 47,891,000,000         | 19.95      | 47,891,000,000         |
| Others                             | 26.78      | 64,255,400,000         | 26.78      | 64,255,400,000         |
|                                    | <b>100</b> | <b>239,999,800,000</b> | <b>100</b> | <b>239,999,800,000</b> |

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

|                                | Quarter 3 year 2025 | Quarter 3 year 2024 |
|--------------------------------|---------------------|---------------------|
|                                | VND                 | VND                 |
| Owner's contributed capital    |                     |                     |
| - At the beginning of the year | 239,999,800,000     | 239,999,800,000     |
| - At the end of the year       | 239,999,800,000     | 239,999,800,000     |

**d) Share**

|   | 30/09/2025 | 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**

|                                 | 30/09/2025             | 01/01/2025             |
|---------------------------------|------------------------|------------------------|
|                                 | VND                    | VND                    |
| Development and investment fund | 452,703,537,562        | 364,905,566,811        |
|                                 | <b>452,703,537,562</b> | <b>364,905,566,811</b> |

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

**a) Operating leased assets**

The Corporation signed land lease contracts in Binh Duong province for the purpose of industrial park development from 2005 to 2055. The total leased land area is 3,332,098.8 m<sup>2</sup>. Under such contracts, the Corporation has to pay leasing cost once time until contract expiry date complying with the current legal regulations (Detailed as in Note No. 14).

The Corporation was allocated land under Decision No. 1343/QĐ-UBND dated 23/05/2023 in Hoi Nghia ward, Uyen Hung ward, Tan Uyen city, Binh Duong province for the purpose of industrial park development. The allocated land area is 3,443,372.1 m<sup>2</sup>. The Corporation made a one-time land lease payment in accordance with the current legal regulations (Detailed as in Note No. 14).

**b) Foreign currencies**

|                            | 30/09/2025 | 01/01/2025 |
|----------------------------|------------|------------|
| United States dollar (USD) | 30.67      | 54.45      |



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

|   | Quarter 3 year 2025    | Quarter 3 year 2024   |
|---|------------------------|-----------------------|
|   | VND                    | VND                   |
| Revenue from investment property business | 223,959,798,735        | 45,922,175,289        |
| Revenue from rendering of services        | 4,597,647,556          | 4,645,096,850         |
| Other revenue                             | 868,484,014            | 670,379,649           |
|   | <b>229,425,930,305</b> | <b>51,237,651,788</b> |

**25 . COST OF GOODS SOLD**

|                                      | Quarter 3 year 2025    | Quarter 3 year 2024   |
|--------------------------------------|------------------------|-----------------------|
|                                      | VND                    | VND                   |
| Cost of investment property business | 98,171,266,067         | 11,718,459,497        |
| Cost of services rendered            | 5,926,391,770          | 5,718,066,141         |
| Other cost                           | -                      | 30,000,000            |
|                                      | <b>104,097,657,837</b> | <b>17,466,525,638</b> |

**26 . FINANCIAL INCOME**

|  | Quarter 3 year 2025   | Quarter 3 year 2024   |
|--|-----------------------|-----------------------|
|  | VND                   | VND                   |
| Interest income  | 6,002,636,196         | 21,537,088,348        |
| Interest from deferred payment sales, payment discount | 5,429,348,410         | 55,450,484            |
| Dividends, profits earned                              | 25,736,926,800        | 26,988,505,700        |
| Gain on exchange difference at the year - end          | 8,832                 | -                     |
|  | <b>37,168,920,238</b> | <b>48,581,044,532</b> |

**In which: Financial income received from related parties**  
(Detailed as in Note No. 38)

|  |                       |                       |
|--|-----------------------|-----------------------|
|  | <b>27,887,902,700</b> | <b>24,562,255,700</b> |
|--|-----------------------|-----------------------|

**27 . FINANCIAL EXPENSES**

|   | Quarter 3 year 2025  | Quarter 3 year 2024  |
|---|----------------------|----------------------|
|   | VND                  | VND                  |
| Interest expense                                      | 1,807,711,601        | 940,437,552          |
| Payment discount, interest from installment purchases | 2,199,477,571        | 87,075,803           |
| Loss on exchange difference in the year               | -                    | 4,540                |
|   | <b>4,007,189,172</b> | <b>1,027,517,895</b> |

**28 . SELLING EXPENSES**

|                                  | <u>Quarter 3 year 2025</u> | <u>Quarter 3 year 2024</u> |
|----------------------------------|----------------------------|----------------------------|
|                                  | VND                        | VND                        |
| Labour expenses                  | 523,713,287                | 405,140,891                |
| Expenses of outsourcing services | 248,508,477                | 290,549,123                |
|                                  | <u><b>772,221,764</b></u>  | <u><b>695,690,014</b></u>  |

**29 . GENERAL ADMINISTRATIVE EXPENSES**

|                                  | <u>Quarter 3 year 2025</u>   | <u>Quarter 3 year 2024</u>  |
|----------------------------------|------------------------------|-----------------------------|
|                                  | VND                          | VND                         |
| Labour expenses                  | 9,602,691,149                | 3,513,773,195               |
| Depreciation expenses            | 1,077,540,584                | 1,086,622,307               |
| Provision expenses               | -                            | (86,885,200)                |
| Expenses of outsourcing services | 555,684,330                  | 476,376,326                 |
| Other expenses in cash           | 2,207,188,674                | 2,934,606,049               |
|                                  | <u><b>13,443,104,737</b></u> | <u><b>7,924,492,677</b></u> |

**30 . OTHER INCOME**

|   | <u>Quarter 3 year 2025</u>  | <u>Quarter 3 year 2024</u>  |
|---|-----------------------------|-----------------------------|
|   | VND                         | VND                         |
| Income from collected electricity and water charges | 512,704,070                 | 353,508,359                 |
| Others  | 6,349,007,337               | 1,157,495,429               |
|   | <u><b>6,861,711,407</b></u> | <u><b>1,511,003,788</b></u> |

**31 . OTHER EXPENSES**

|   | <u>Quarter 3 year 2025</u> | <u>Quarter 3 year 2024</u> |
|---|----------------------------|----------------------------|
|   | VND                        | VND                        |
| Expenses from collected electricity and water charges | 512,704,070                | 353,508,359                |
| Fines   | 30,955,975                 | -                          |
|   | <u><b>543,660,045</b></u>  | <u><b>353,508,359</b></u>  |



**32 . CURRENT CORPORATE INCOME TAX EXPENSE**

|  | Quarter 3 year 2025   | Quarter 3 year 2024  |
|--|-----------------------|----------------------|
|  | VND                   | VND                  |
| Total profit before tax  | 150,592,728,395       | 73,861,965,525       |
| Increase   | 204,235,975           | 1,646,592,057        |
| - <i>Remuneration for non-executive Board of Directors members</i> | 108,000,000           | 165,900,000          |
| - <i>Unreasonable expenses</i>                                     | 96,235,975            | 1,480,692,057        |
| Decrease   | (25,736,926,800)      | (26,988,505,700)     |
| - <i>Dividends and profits received</i>                            | (25,736,926,800)      | (26,988,505,700)     |
| Taxable income   | 125,060,037,570       | 48,520,051,882       |
| <b>Current corporate income tax expense (tax rate 20%)</b>         | <b>25,012,007,514</b> | <b>9,704,010,376</b> |

**33 . BASIC EARNINGS PER SHARE**

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

|  | Quarter 3 year 2025 | Quarter 3 year 2024 |
|--|---------------------|---------------------|
|  | VND                 | VND                 |
| Net profit after tax   | 125,580,720,881     | 64,157,955,149      |
| Profit distributed to common shares                                    | 125,580,720,881     | 64,157,955,149      |
| Average number of outstanding common shares in circulation in the year | 23,999,980          | 23,999,980          |
| <b>Basic earnings per share</b>  | <b>5,233</b>        | <b>2,673</b>        |

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

### 34 . BUSINESS AND PRODUCTIONS COST BY ITEMS

|                                  | Quarter 3 year 2025    | Quarter 3 year 2024   |
|----------------------------------|------------------------|-----------------------|
|                                  | VND                    | VND                   |
| Raw materials                    | 3,070,984,859          | 4,389,490,308         |
| Labour expenses                  | 19,451,173,765         | 12,679,798,809        |
| Depreciation expenses            | 29,540,957,452         | 28,780,974,055        |
| Expenses of outsourcing services | 59,767,054,630         | 20,077,573,268        |
| Other expenses in cash           | 6,482,813,632          | 15,099,733,355        |
|                                  | <b>118,312,984,338</b> | <b>81,027,569,795</b> |

### 35 . FINANCIAL INSTRUMENTS

#### Financial risk management

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

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

#### Market risk

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

#### Price risk:

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

|                         | Under 1 year | From 1 to 5 years | Over 5 years             | Total                    |
|-------------------------|--------------|-------------------|--------------------------|--------------------------|
|                         | VND          | VND               | VND                      | VND                      |
| <b>As at 30/06/2025</b> |              |                   |                          |                          |
| Long-term investments   | -            | -                 | 1,045,480,327,200        | 1,045,480,327,200        |
|                         | <b>-</b>     | <b>-</b>          | <b>1,045,480,327,200</b> | <b>1,045,480,327,200</b> |
| <b>As at 01/01/2025</b> |              |                   |                          |                          |
| Long-term investments   | -            | -                 | 1,573,902,449,100        | 1,573,902,449,100        |
|                         | <b>-</b>     | <b>-</b>          | <b>1,573,902,449,100</b> | <b>1,573,902,449,100</b> |



**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                      |
| <b>As at 30/09/2025</b>                 |                          |                   |              |                          |
| Cash                                    | 38,673,209,181           | -                 | -            | 38,673,209,181           |
| Trade receivables,<br>other receivables | 110,881,443,183          | -                 | -            | 110,881,443,183          |
| Lendings                                | 265,610,339,726          | -                 | -            | 265,610,339,726          |
|   | <b>415,164,992,090</b>   | <b>-</b>          | <b>-</b>     | <b>415,164,992,090</b>   |
| <b>As at 01/01/2025</b>                 |                          |                   |              |                          |
| Cash                                    | 20,206,110,831           | -                 | -            | 20,206,110,831           |
| Trade receivables,<br>other receivables | 67,429,864,039           | -                 | -            | 67,429,864,039           |
| Lendings                                | 1,779,105,234,914        | -                 | -            | 1,779,105,234,914        |
|   | <b>1,866,741,209,784</b> | <b>-</b>          | <b>-</b>     | <b>1,866,741,209,784</b> |

**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                      |
| <b>As at 30/09/2025</b>        |                          |                        |                       |                          |
| Borrowings and debts           | 138,000,000,000          | -                      | -                     | 138,000,000,000          |
| Trade payables, other payables | 5,501,680,143            | 22,065,084,087         | -                     | 27,566,764,230           |
| Accrued expenses               | 113,424,658              | 6,177,479,400          | 30,221,286,425        | 36,512,190,483           |
|                                | <u>143,615,104,801</u>   | <u>28,242,563,487</u>  | <u>30,221,286,425</u> | <u>202,078,954,713</u>   |
| <b>As at 01/01/2025</b>        |                          |                        |                       |                          |
| Borrowings and debts           | 2,529,692,905,494        | 138,000,000,000        | -                     | 2,667,692,905,494        |
| Trade payables, other payables | 5,692,947,684            | 23,277,350,259         |                       | 28,970,297,943           |
| Accrued expenses               | 1,720,347,659            | 6,177,479,400          | 7,136,323,991         | 15,034,151,050           |
|                                | <u>2,537,106,200,837</u> | <u>167,454,829,659</u> | <u>7,136,323,991</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.

**ADDITIONAL INFORMATION FOR THE ITEMS OF THE STATEMENT OF CASH FLOWS**

|  | Quarter 3 year 2025<br>VND | Quarter 3 year 2024<br>VND |
|--|----------------------------|----------------------------|
| a) <b>Proceeds from borrowings during the year</b>       |                            |                            |
| Proceeds from ordinary contracts:                        | -                          | -                          |
| b) <b>Actual repayments on principal during the year</b> |                            |                            |
| Repayment on principal from ordinary contracts:          | 813,069,639,630            | 10,000,000,000             |

**37 . SUBSEQUENT EVENTS AFTER THE FISCAL YEAR**

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



### 38 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

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

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

|  | Quarter 3 year 2025<br>VND | Quarter 3 year 2024<br>VND |
|--|----------------------------|----------------------------|
| <b>Financial income (dividend received)</b>  | <b>27,887,902,700</b>      | <b>24,562,255,700</b>      |
| Bac Dong Phu Industrial Park Corporation     | -                          | 16,400,000,000             |
| Binh Long Rubber Industrial Park Corporation | -                          | 8,162,255,700              |
| Dau Giay Industrial Zone Joint Stock Company | 14,630,000,000             | -                          |
| Sai Gon VRG Investment Corporation           | 13,257,902,700             | -                          |

| Remuneration to key management personnel during the year | Position                | Quarter 3 year 2025<br>VND | Quarter 3 year 2024<br>VND |
|--|-------------------------|----------------------------|----------------------------|
| - Mr. Tran Quoc Thai                                     | Chairman of the BoD     | 40,000,000                 | -                          |
| - Mrs. Nguyen Thi Phi Nga                                | Member of the BoD       | 45,000,000                 | 45,000,000                 |
| - Mr. Tran Hoang Giang                                   | Member of the BoD       | 45,000,000                 | 45,000,000                 |
| - Mr. Nguyen Anh Phu Nguyen                              | Member of the BoD       | 45,000,000                 | 45,000,000                 |
| - Mr. Le Duy Thanh                                       | Member of the BoD       | 40,000,000                 | -                          |
| - Mr. Duong Duy Phu                                      | General Director (1)    | 173,848,000                | -                          |
| - Mr. Huynh Huu Tin                                      | Deputy General Director | 322,625,957                | 311,758,400                |
| - Mr. Tran Van Binh                                      | Deputy General Director | 456,975,519                | 297,357,040                |
| - Mr. Bo Thanh Tuan                                      | Chief Accountant        | 451,816,730                | 291,480,718                |
| - Mrs. Nguyen Thi Trieu Tien                             | Head of the BoS         | 410,256,156                | 270,791,976                |
| - Mr. Trinh The Son                                      | Member of the BoS       | 32,000,000                 | 36,000,000                 |
| - Mrs. Nguyen Thi Dieu                                   | Member of the BoS       | 36,000,000                 | 36,000,000                 |

(\*) Appointed on 01/04/2025

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

39 . COMPARATIVE FIGURES

Comparative figures are figures on the Financial Statements for the financial reporting period of quarter 3 year 2024 ending 30 September 2024.

|   |   |   |
|---|---|---|
|  |  |  |
| <hr/>   | <hr/>   | <hr/>   |
| <b>Nguyen Hong Van</b><br>Preparer  | <b>Bo Thanh Tuan</b><br>Chief Accountant  | <b>Duong Duy Phu</b><br>General Director<br><i>Ho Chi Minh, 20 October 2025</i>     |

