



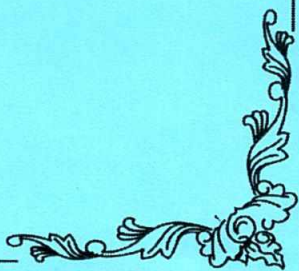
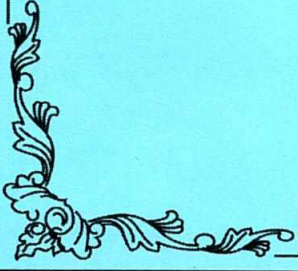
HIEP PHUOC INDUSTRIAL PARK JOINT STOCK COMPANY

Tax code: 0305046979



FINANCIAL STATEMENT

**QUARTER 4
2025**



Ho Chi Minh, January - 2026

HIEP PHUOC INDUSTRIAL PARK JOINT STOCK COMPANY

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

Tax code : 0305046979

Form B 01 - DN

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

BALANCE SHEET

As at 31 December 2025

(Applicable to businesses that meet the going concern assumption)

Unit: VND

ASSET	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
A. CURRENT ASSETS (100 = 110+120+130+140+150)	100		1,828,658,481,797	1,883,024,612,672
I. Cash and cash equivalents	110	V.1	256,840,191,745	529,554,722,972
1. Cash	111		38,140,191,745	10,054,722,972
2. Cash equivalents	112		218,700,000,000	519,500,000,000
II. Short-term financial investments	120	V.2	362,800,000,000	100,300,000,000
3. Held-to-maturity investments	123		362,800,000,000	100,300,000,000
III. Accounts receivable	130	V.3	139,697,758,488	150,038,840,883
1. Short-term trade receivables	131		107,369,910,696	111,542,446,269
2. Short-term prepayments	132		11,653,052,147	12,911,847,073
3. Other short-term receivables	136		21,305,598,364	26,211,226,505
4. Allowance for doubtful debts (*)	137		(630,802,719)	(626,678,964)
IV. Inventories	140	V.4	1,021,368,316,389	1,053,782,844,837
1. Inventories	141		1,021,368,316,389	1,053,782,844,837
V. Other current assets	150	V.5	47,952,215,175	49,348,203,980
1. Taxes and other receivables from the State	153		47,952,215,175	49,348,203,980
B. NON-CURRENT ASSETS (200 = 210+220+240+250+260)	200		543,327,973,045	514,981,238,174
II. Fixed assets	220		27,248,345,583	27,924,188,681
1. Tangible fixed assets	221	V.6	26,865,008,860	27,899,813,732
- Principal cost	222		67,889,231,440	67,092,666,819
- Accumulated depreciation(*)	223		(41,024,222,580)	(39,192,853,087)
2. Intangible fixed assets	227		383,336,723	24,374,949
- Principal cost	228		1,758,616,372	1,308,101,372
- Accumulated depreciation(*)	229		(1,375,279,649)	(1,283,726,423)
III. Investment properties	230	V.7	154,490,411,696	125,143,488,606
- Principal cost	231		236,788,314,230	236,788,314,230
- Accumulated depreciation(*)	232		(82,297,902,534)	(111,644,825,624)
IV. Long-term assets in progress	240	V.8	297,559,860,775	297,573,460,775
1. Construction in progress	242		297,559,860,775	297,573,460,775
V. Long-term investments	250	V.9	64,029,354,991	64,029,354,991
1. Investments in joint ventures and associates	252		47,331,000,000	47,331,000,000
2. Investments in equity of other entities	253		16,698,354,991	16,698,354,991
VI. Other long-term assets	260	V.10	-	310,745,121
1. Long-term prepaid expenses	261		-	310,745,121
TOTAL ASSETS (270 = 100+200)	270		2,371,986,454,842	2,398,005,850,846

TOTAL LIABILITIES AND OWNER'S EQUITY	Code	Note	Ending balance	Beginning balance
C. LIABILITIES (300 = 310+330)	300		1,935,544,069,511	1,970,318,563,883
I. Current liabilities	310		1,886,359,351,409	1,890,632,891,186
1. Short-term trade payables	311	V.11	6,271,892,391	4,327,778,411
2. Short-term prepayments from customers	312		31,124,977	344,467,651
3. Taxes and other payables to the State	313	V.12	3,074,257,496	1,608,052,350
4. Payables to employees	314		3,924,894,420	2,922,383,553
5. Short-term accrued expenses	315	V.13	1,608,233,186,844	1,609,986,517,094
6. Short-term unearned revenues	318	V.15	88,441,848,473	93,883,612,025
7. Other short-term payables	319	V.14	164,674,580,726	165,853,924,020
8. Short-term borrowings and finance lease liabilities	320	V.16	6,192,400,000	6,192,400,000
9. Bonus and Welfare fund	322	V.17	5,515,166,082	5,513,756,082
II. Non-current liabilities	330		49,184,718,102	79,685,672,697
1. Long-term trade payables	331	V.11	4,024,289,643	4,024,289,643
2. Long-term borrowings and finance lease liabilities	338	V.16	13,447,400,000	19,639,800,000
3. Provisions for long-term payables	342	V.18	31,713,028,459	56,021,583,054
D. OWNER'S EQUITY (400 = 410+420)	400	V.19	436,508,143,306	427,687,286,963
I. Owner's equity	410		436,508,143,306	427,687,286,963
1. Share capital	411		600,000,000,000	600,000,000,000
- Ordinary shares with voting rights	411a		600,000,000,000	600,000,000,000
2. Share premium	412		100,000,000,000	100,000,000,000
3. Development and investment fund	418		41,208,052,350	41,208,052,350
4. Undistributed profit after tax	421		(304,699,909,044)	(313,520,765,387)
- Undistributed profit after tax brought forward	421a		(313,520,765,387)	(378,987,426,991)
- Undistributed profit after tax for the current year	421b		8,755,098,368	65,466,661,604
TOTAL LIABILITIES AND OWNER'S EQUITY (440 = 300 + 400)	440		2,371,986,454,842	2,398,005,850,846

Prepared by



Nguyen Thi Thanh Hao

Chief accountant



Lu Thi Thu Van

Dated January 20, 2026
 General Director

 Huynh Bao Duc

INCOME STATEMENT
QUARTER 4, 2025

Unit: VND

ITEM	Code	Note	Quarter IV		Accumulation from the beginning of the year	
			Current year	Previous year	Current year	Previous year
1	2	3	4	5	6	7
1. Revenue from sales of goods and provision of services	01	VI.1	23,295,018,943	25,610,677,083	92,614,003,051	97,156,532,251
2. Revenue deductions	02		17,325,353,819	11,359,314,083	37,086,950,218	63,914,454,213
3. Net revenue from sales of goods and provision of services (10=01-03)	10		5,969,665,124	14,251,363,000	55,527,052,833	33,242,078,038
4. Cost of goods sold	11	VI.2	19,290,719,010	(7,383,149,329)	42,983,892,014	(24,509,765,460)
5. Gross profit from sales of goods and provision of services (20=10-11)	20		(13,321,053,886)	21,634,512,329	12,543,160,819	57,751,843,498
6. Financial income	21	VI.3	9,571,075,932	5,118,656,935	27,380,536,667	32,637,255,099
7. Financial expenses	22		2,000,179,960	(158,846,721)	2,000,179,960	-
- In which: Interest expense	23		2,000,179,960	-	2,000,179,960	-
8. Selling expenses	25	VI.4	1,965,095,992	803,282,885	6,245,032,359	3,088,884,629
9. General and administration expenses	26	VI.5	5,297,207,300	7,836,163,089	19,123,539,640	24,956,603,159
10. Net operating profit {30=20+(21-22)-(24+25)}	30		(13,012,461,206)	18,272,570,011	12,554,945,527	62,343,610,809
11. Other income	31		590,904,520	2,236,348,699	2,710,691,166	4,201,380,710
12. Other expenses	32		93,436,295	97,606,688	3,868,390,066	346,329,915
13. Other profit(40=31-32)	40		497,468,225	2,138,742,011	(1,157,698,900)	3,855,050,795
14. Total accounting profit before tax (50=30+40)	50		(12,514,992,981)	20,411,312,022	11,397,246,627	66,198,661,604
15. Current income tax expense	51		-	-	1,910,148,259	-
16. Deferred income tax expense	52		-	-	-	-
17. Net profit after tax (60=50-51)	60		(12,514,992,981)	20,411,312,022	9,487,098,368	66,198,661,604
18. Basic earnings per share	70		(209)	340	158	1,103
19. Diluted earnings per share	71		-	-	-	-

Prepared by

Nguyen Thi Thanh Hao

Chief accountant

Lu Thi Thu Van

Dated January 20, 2026
General Director

Huynh Bao Duc

CASH FLOW STATEMENT
(Direct method)
QUARTER 4, 2025

Unit: VND

ITEM	Code	Note	Accumulation from the beginning of the year	
			Current year	Previous year
I. Cash flows from operating activities				
1. Proceeds from sales and services rendered and other revenues	01		185,924,617,961	175,115,929,984
2. Expenditure paid to suppliers	02		(46,607,794,616)	(70,981,216,673)
3. Expenditures paid to employees	03		(31,520,902,936)	(32,314,076,953)
4. Interest paid	04		(1,795,192,650)	(17,419,705)
5. Corporate income tax paid	05		-	-
6. Other proceeds from operating activities	06		13,440,163,389	10,858,821,191
7. Other expenditures on operating activities	07		(122,456,784,129)	(158,984,388,324)
Cash flows from operating activities	20		(3,015,892,981)	(76,322,350,480)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(1,009,131,809)	-
2. Proceeds from disposal of fixed assets and other non-current assets	22		-	-
3. Payment for lending, buying debt instruments of other entities	23		(826,300,000,000)	(404,100,000,000)
4. Proceeds from lending, buying debt instruments of other entities	24		563,800,000,000	1,001,700,000,000
5. Payments for equity investment in other entities	25		-	-
6. Proceeds from equity investment in other entities	26		-	-
7. Interest earned, dividends and profits received	27		-	-
Cash flows from investing activities	30		(263,509,131,809)	597,600,000,000
III. Cash flows from financial activities				
1. Proceeds from issuance of stocks and capital contributions from owners	31		-	-
2. Repayment of contributed capital and repurchase of stock issued	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayment of loan principal	34		(6,192,400,000)	(6,192,400,000)
5. Repayment of financial lease	35		-	-
6. Dividends and profits paid to owners	36		-	-
Cash flows from financial activities	40		(6,192,400,000)	(6,192,400,000)
Net cash flows during the year (50=20+30+40)	50		(272,717,424,790)	515,085,249,520
Cash and cash equivalents at the beginning of the year	60		529,554,722,972	14,464,319,871
Effect of exchange rate fluctuations	61		2,893,563	5,153,581
Cash and cash equivalents at the end of the year (50+60+61)	70		256,840,191,745	529,554,722,972

Prepared by

Nguyen Thi Thanh Hao

Chief Accountant

Lu Thi Thu Van

Dated January 20, 2026



Huynh Bao Duc

NOTES TO THE FINANCIAL STATEMENTS*As at : 31/12/2025***I. GENERAL INFORMATION**

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

Charter capital of the Company at 30/6/2025 and at 01/01/2025 is VND 600,000,000,000 equivalent to 60,000,000 shares which have par value of VND 10,000/ share.

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

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

BOARD OF DIRECTORS (BOD)

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

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

BOARD OF SUPERVISORS (BOS)

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

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

BOARD OF MANAGEMENT

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

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

LEGAL REPRESENTATIVE

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

The principal business activities of the Company include:

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

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

II. FISCAL YEAR AND ACCOUNTING CURRENCY

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

The accounting currency unit is Vietnamese Dong (VND).

III. ACCOUNTING STANDARDS AND SYSTEM

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

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

IV. ACCOUNTING POLICIES

IV.1. Cash and cash equivalents

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

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

IV.2. Foreign currency transactions

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

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

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

IV.3. Receivables

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

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

IV.4. Inventories

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

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

The Company applies the perpetual inventory system for inventory accountin.

The inventory values are calculated using the weighted average method.

IV.5. Fixed assets and depreciation of fixed assets

Fixed assets are recorded at cost and accumulated depreciation.

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

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

Fixed asset types:**Useful Lives****Tangible fixed assets**

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

Intangible fixed assets

- Computer software	04 years
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Investment properties

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

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

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

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

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

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

IV.6. Construction in progress

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

IV.7. Revenue - cost of goods sold

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

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

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

Financial income and other income:

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

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

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

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

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

IV.8. Trade and other payables

Trade payables and other payables are recorded at historical cost.

IV.9. Accrued expenses

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

IV.10. Borrowing costs

Borrowing costs are recognized as financial expenses in the year.

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

IV.11. Financial expenses

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

IV.12. Corporate income tax (CIT)

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

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

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

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

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

IV.13. Related parties

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

The following companies are considered related parties:

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

NOTES TO THE FINANCIAL STATEMENTS

As at : 31/12/2025

V ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET**A. CURRENT ASSETS**

Unit: VND

V.1 Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash	256,840,191,745	529,554,722,972
Cash	54,444,500	135,093,500
Demand deposits in bank	38,085,747,245	9,919,629,472
VND deposits	37,993,969,894	9,830,745,684
Foreign currency deposits (*)	91,777,351	88,883,788
Cash equivalents	218,700,000,000	519,500,000,000

V.2 Held-to-maturity investments

	<u>Ending balance</u>	<u>Beginning balance</u>
	362,800,000,000	100,300,000,000
i. <u>Term deposits with a maturity of ≤ 1 year</u>	362,800,000,000	100,300,000,000

The balance of short-term term deposits as of December 31, 2025, is the deposit amount with commercial banks. The term deposits range from 6 to 12 months, with interest rates according to the respective deposit contracts.

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

ii. Detail of balance of cash in bank by foreign currency as at 31 December 2025, as follows:

<u>Demand deposits in bank</u>		
USD	3,520.15	91,777,351

V.3 Short-term accounts receivable

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term trade receivables	107,369,910,696	111,542,446,269
Leasing land at Hiep Phuoc industrial park	78,759,597,045	94,126,708,077
<u>Details:</u>		
Jotun Vietnam Paints Limited Company	13,515,425,000	13,515,425,000
CJ Cau Tre Food Joint Stock Company	8,119,605,638	8,119,605,638
Fremed Pharmaceutical Joint Stock Company	5,149,496,000	5,149,496,000
Vietnam Postal Corporation	4,726,476,245	4,726,476,245
Tsurumi Pump Vietnam Limited Company	4,397,853,501	4,397,853,501
Unika Vietnam Limited Company	3,719,689,561	3,719,689,561
Phuong Anh Trading and Transport Limited Company	3,700,688,452	4,504,382,468
Tho Phat Food Processing One Member Limited Company	3,548,811,621	3,548,811,621
Nam Thai Son Import-Export Joint Stock Company	2,069,260,600	2,368,040,001
Panoval Asia Limited Company	2,008,314,000	2,008,314,000
Hoa Sang Engineering Joint Stock Company	-	5,262,205,430
Le Tran Manufacturing Investment Jsc	-	3,942,289,395
Tan Phuc Hong Company Limited	-	2,934,886,917
+ Other companies < 2 billion VND	50,955,620,618	64,197,475,777
Maintenance fees	27,103,684,941	15,295,770,728
<u>Details:</u>		
Binh Tay Food Joint Stock Company	3,356,395,172	2,679,780,705
Hung Long Phuoc Construction and Manufacturing Joint Stock Company	3,120,766,437	2,658,922,536
Saigon Premier Container Terminal	3,056,377,223	-
+ Other companies < 2 billion VND	9,533,538,832	5,338,703,241

	<i>Ending balance</i>	<i>Beginning balance</i>
Water meter installation	-	93,000
Clean water supply	407,881,412	305,362,945
Environmental fees	404,458,872	813,920,955
Dormitory room rental	126,034,328	140,162,505
Premises rental and garbage collection	78,283,696	370,457,656
Other receivables	489,970,402	489,970,403
Short-term prepayments to suppliers	11,653,052,147	12,911,847,073
<i>Tan Thuan Industrial Development One Member Limited Company</i>	<i>10,573,314,466</i>	<i>10,573,314,466</i>
<i>Other companies < 300 million VND</i>	<i>1,079,737,681</i>	<i>2,338,532,607</i>
Allowance for doubtful debts	(630,802,719)	(626,678,964)
<i>HAO DUONG COMPANY</i>	<i>-</i>	<i>(626,678,964)</i>
<i>PHUC NGUYEN COMPANY</i>	<i>(630,802,719)</i>	<i>-</i>
Other receivables	21,305,598,364	26,211,226,505
<i>Unsettled land clearance compensation expenses</i>	<i>13,777,202,638</i>	<i>18,754,725,531</i>
<i>Accrued interest on deposits</i>	<i>3,318,690,959</i>	<i>3,526,658,082</i>
<i>Loan interest Module 01 - Phase 02 receivable from budget</i>	<i>628,240,337</i>	<i>1,289,655,591</i>
<i>Loan interest Module 02 - Phase 02 receivable from budget</i>	<i>1,368,681,389</i>	<i>1,063,477,528</i>
<i>IPC - Resettlement land</i>	<i>255,892,000</i>	<i>255,892,000</i>
<i>Employee advances</i>	<i>1,938,891,041</i>	<i>1,306,317,773</i>
<i>Deposits</i>	<i>18,000,000</i>	<i>14,500,000</i>
Total	139,697,758,488	150,038,840,883

V.4 Inventories

	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Production and business costs – Hiep Phuoc Industrial Park Project, Phase 1</i>	<i>477,713,300,996</i>	<i>478,107,878,269</i>
<i>Production and business costs – Hiep Phuoc Industrial Park Project, Phase 2</i>	<i>543,292,076,748</i>	<i>575,449,616,502</i>
<i>Water supply materials</i>	<i>217,010,236</i>	<i>155,990,036</i>
<i>Wastewater treatment materials</i>	<i>145,317,530</i>	<i>69,360,030</i>
<i>Others</i>	<i>610,879</i>	<i>-</i>
Total	1,021,368,316,389	1,053,782,844,837

V.5 Other current assets

	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Deductible VAT</i>	<i>21,300,017,516</i>	<i>20,785,858,062</i>
<i>Taxes and receivables from the state (*)</i>	<i>26,652,197,659</i>	<i>28,562,345,918</i>
Total	47,952,215,175	49,348,203,980

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

NOTES TO THE FINANCIAL STATEMENTS

As at : 31/12/2025

B. NON-CURRENT ASSETS

V.6 Fixed assets

1. Fluctuations in tangible fixed assets

Unit: VND

Item	Buildings and Structures	Machinery and Equipment	Transportation	Office equipment	Other fixed assets	Total
I. Principal cost of tangible fixed assets						
1. As at 01/01/2025	47,038,467,387	5,820,207,361	11,971,405,509	2,262,586,562	-	67,092,666,819
- Additions during the period	-	2,154,597,852	-	109,654,000	-	2,264,251,852
- Disposals	-	-	-	-	-	-
- Other reductions	-	-	(1,424,532,155)	(43,155,076)	-	(1,467,687,231)
2. Ending balance	47,038,467,387	7,974,805,213	10,546,873,354	2,329,085,486	-	67,889,231,440
II. Accumulation						
1. As at 01/01/2025	21,550,174,489	3,671,487,728	11,825,704,316	2,145,486,554	-	39,192,853,087
- Charge for the year	1,776,266,808	1,334,270,946	118,861,354	69,657,615	-	3,299,056,723
- Other additions	-	-	(1,424,532,155)	(43,155,076)	-	(1,467,687,231)
- Disposal	-	-	-	-	-	-
2. Ending balance	23,326,441,297	5,005,758,674	10,520,033,515	2,171,989,093	-	41,024,222,580
III. Net book value of tangible fixed assets						
1. As at 01/01/2025	25,488,292,898	2,148,719,633	145,701,193	117,100,008	-	27,899,813,732
2. As at 31/12/2025	23,712,026,090	2,969,046,539	26,839,839	157,096,393	-	26,865,008,860

2. Fluctuations in intangible fixed assets

	As at 01/01/2025	Addition	Reduction	As at 31/12/2025
Principal cost				
Software	1,308,101,372	450,515,000	-	1,758,616,372
	<u>1,308,101,372</u>	<u>450,515,000</u>	<u>-</u>	<u>1,758,616,372</u>
Accumulation value				
Software	1,283,726,423	91,553,226	-	1,375,279,649
	<u>1,283,726,423</u>	<u>91,553,226</u>	<u>-</u>	<u>1,375,279,649</u>
Net book value				
Software	24,374,949			383,336,723
	<u>24,374,949</u>			<u>383,336,723</u>

V.7 Investment properties

	As at 01/01/2025	Addition	Reduction	As at 31/12/2025
Principle cost				
Investment properties	236,788,314,230	-	-	236,788,314,230
	<u>236,788,314,230</u>	<u>-</u>	<u>-</u>	<u>236,788,314,230</u>
Accumulated depreciation				
Investment properties	111,644,825,624	30,106,359,563	59,453,282,653	82,297,902,534
	<u>111,644,825,624</u>	<u>30,106,359,563</u>	<u>59,453,282,653</u>	<u>82,297,902,534</u>
Net book value				
Investment properties	125,143,488,606			154,490,411,696
	<u>125,143,488,606</u>			<u>154,490,411,696</u>

NOTES TO THE FINANCIAL STATEMENTS

As at : 31/12/2025

Unit: VND

V.8 Long-term assets in progress

	<i>Beginning balance</i>	<i>Additions</i>	<i>Reductions</i>	<i>Ending balance</i>
<i>Construction in progress</i>	297,573,460,775	-	13,600,000	297,559,860,775
Total	297,573,460,775	-	13,600,000	297,559,860,775

Detail:Construction in progress costs incurred during the year

	<i>Beginning balance</i>	<i>Additions</i>	<i>Reductions</i>	<i>Ending balance</i>
<i>Construction in Progress – Hiep Phuoc Industrial Park, Phase 1</i>	-	-	-	-
<i>Construction in Progress – Hiep Phuoc Industrial Park, Phase 2</i>	-	-	-	-
<i>Construction in Progress – Hiep Phuoc Industrial Park, Phase 3</i>	114,891,212,893	-	-	114,891,212,893
<i>Construction in Progress – Hiep Phuoc Port</i>	102,243,038,566	-	-	102,243,038,566
<i>Construction in Progress – Hiep Phuoc Residential Area 1</i>	9,334,728,896	-	-	9,334,728,896
<i>Construction in Progress – Hiep Phuoc Port Urban Area</i>	59,112,621,867	-	-	59,112,621,867
<i>Construction in Progress – Multi-storey Factory</i>	10,191,714,639	-	13,600,000	10,178,114,639
<i>Construction in Progress – Tennis Court</i>	1,800,143,914	-	-	1,800,143,914
Total	297,573,460,775	-	13,600,000	297,559,860,775

NOTES TO THE FINANCIAL STATEMENTS

As at : 31/12/2025

Unit: VND

V.9 Investments in other entities

	31/12/2025			01/01/2025		
	<i>Ratio of ownership and voting rights</i>	<i>Cost</i>	<i>Provision</i>	<i>Ratio of ownership and voting rights</i>	<i>Cost</i>	<i>Provision</i>
	%	VND	VND	%	VND	VND
Investment in joint ventures and associates						
Vietnam Japan Technology Park Company Limited (a)	45	47,331,000,000	-	45	47,331,000,000	-
Investment in other entities						
Long Hau Corporation (b)	2	16,698,354,991	-	2	16,698,354,991	-
		64,029,354,991			64,029,354,991	

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

As at 31/12/2025, the Company assessed the impairment of its investment in Vietnam Japan Technology Park based on the audited consolidated financial statements of Vietnam Japan Technology Park for the financial year ended 31 December 2025. Accordingly, the provision amount may change when the Company receives the consolidated financial statements of Vietnam Japan Technology Park for the six-month period ended 31/12/2025.

- (*) As at 31/12/2025 and 31/12/2024, the Company has not determined the fair value of these investments to disclose in the Notes to the financial statements because there is no listed price on the market and Vietnamese Accounting Standards, Vietnamese Accounting System. There is currently no guidance or how to calculate fair value and use valuation techniques. The fair value of these investments may differ from the carrying amount.

- (b) Long Hau Corporation (abbreviated as "Long Hau") was established in Vietnam under the Business Registration Certificate No. 1100727545 issued by the Department of Planning and Investment of Long An province on 23 May 2006 and its amended certificates. The Company invested in Long Hau 975,485 shares with the ownership ratio/voting ratio held being 2%. Long Hau's main business activity is the construction and operation of industrial park infrastructure.

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

NOTES TO THE FINANCIAL STATEMENTS

As at : 31/12/2025

Unit: VND

V.10 Long-term prepaid expenses

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

V.11 Short-term trade payables

	<i>Ending balance</i>	<i>Beginning balance</i>
Saigon Water Corporation One Member Limited Company	3,178,160,681	3,058,032,209
Nam Hai Sai Gon Construction Company Limited	1,961,436,165	9,240,000
Quang Huy Construction And Treatment Environmental Company Limited	245,125,000	-
Hoa Nam Company Limited	231,000,000	231,000,000
<i>Others</i>	656,170,545	1,029,506,202
Total	6,271,892,391	4,327,778,411

Long-term trade payables (*)

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

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

V.12 Taxes and other payables to the State

	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Personal income tax</i>	<i>1,766,903,527</i>	<i>1,608,052,350</i>
<i>Land and Property Tax, Land Rental Fee</i>	<i>1,307,353,969</i>	-
Total	3,074,257,496	1,608,052,350

V.13 Short-term accrued expenses

	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Accrued cost of land in Hiep Phuoc Industrial park (*)</i>	<i>1,607,810,828,502</i>	<i>1,607,828,248,207</i>
<i>Accrued expenses - Hiep Phuoc Industrial Park Phase 1</i>	<i>861,431,119,449</i>	<i>861,448,539,154</i>
<i>Accrued expenses - Hiep Phuoc Industrial Park Phase 2</i>	<i>746,379,709,053</i>	<i>746,379,709,053</i>
<i>Accrued expenses - Company operating expenses</i>	-	<i>1,795,192,650</i>
<i>Accrued expenses - Water supply and treatment station</i>	<i>422,358,342</i>	<i>363,076,237</i>
Total	1,608,233,186,844	1,609,986,517,094

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

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

V.14 Other short-term payables

	<i>Ending balance</i>	<i>Beginning balance</i>
Maintenance fees	80,835,459,773	81,496,373,782
Resettlement land in Hiep Phuoc Industrial park phase 2 - IPC	14,360,209,142	14,360,209,142
Duc Xuong Trading and Manufacturing Company Limited	3,678,969,344	3,678,969,344
Compensation reimbursement	-	453,687,176
Dividends distributed to shareholders	60,000,047,500	60,000,047,500
Union fund	72,953,403	148,544,946
Others	236,554,413	894,032,927
Deposits, collaterals	5,490,387,151	4,822,059,203
Total	164,674,580,726	165,853,924,020

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

V.15 Unearned revenues

	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Short-term unearned revenues</i>	88,441,848,473	93,883,612,025
Total	88,441,848,473	93,883,612,025
<i>Details:</i>		
<i>Land Rental</i>	88,339,654,673	93,593,547,025
<i>Other</i>	102,193,800	290,065,000

V.16 Borrowings and liabilities

	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Short-term loans</i>	6,192,400,000	6,192,400,000
<i>Long-term loans</i>	13,447,400,000	19,639,800,000
Total	19,639,800,000	25,832,200,000

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

V.17 Bonus and welfare fund

	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Bonus fund</i>	12,310,323	10,900,323
<i>Welfare fund</i>	1,325,303	1,325,303
<i>Board of Management bonus fund</i>	5,501,530,456	5,501,530,456
Total	5,515,166,082	5,513,756,082

V.18 Provisions for long-term payables

	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Other long-term provisions</i>	31,713,028,459	56,021,583,054
Total	31,713,028,459	56,021,583,054

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

NOTES TO THE FINANCIAL STATEMENTS

As at : 31/12/2025

V.19

Owner's equity

Unit: VND

	Share capital	Share premium	Convertible bond option	Other owner's capital	Treasury shares	Assets revaluation difference	Foreign exchange difference	Development and investment fund	Undistributed profit after tax	Total
As at 01/01/2024	600,000,000,000	100,000,000,000	-	-	-	-	-	41,208,052,350	(378,987,426,991)	362,220,625,359
Profit in the period	-	-	-	-	-	-	-	-	66,198,661,604	66,198,661,604
Board of Directors and Board of Supervisors remuneration	-	-	-	-	-	-	-	-	(732,000,000)	(732,000,000)
As at 31/12/2024	600,000,000,000	100,000,000,000	-	-	-	-	-	41,208,052,350	(313,520,765,387)	427,687,286,963
As at 01/01/2025	600,000,000,000	100,000,000,000	-	-	-	-	-	41,208,052,350	(313,520,765,387)	427,687,286,963
Profit in the year	-	-	-	-	-	-	-	-	9,487,098,368	9,487,098,368
Board of Directors and Board of Supervisors remuneration	-	-	-	-	-	-	-	-	(732,000,000)	(732,000,000)
As at 31/12/2025	600,000,000,000	100,000,000,000	-	-	-	-	-	41,208,052,350	(304,765,667,019)	436,442,385,331

Detail of owner's invested equity

Shareholder / Member

	31/12/2025			01/01/2025		
	Shares	Value	Rate (%)	Shares	Value	Rate (%)
Tan Thuan Industrial Promotion Company Limited	24,326,178	243,261,780,000	40.54%	24,326,178	243,261,780,000	40.54%
Tuan Loc Construction Investment Corporation	20,000,000	200,000,000,000	33.33%	20,000,000	200,000,000,000	33.33%
	-	-	0.00%			
	-	-	0.00%			
Treasury shares	-	-	0.00%	-	-	0.00%
Other shareholders	15,673,822	156,738,220,000	26.12%	15,673,822	156,738,220,000	26.12%
	60,000,000	600,000,000,000	100.00%	60,000,000	600,000,000,000	100.00%

Shares

	31/12/2025 Share	01/01/2025 Share
Number of issued registered shares	60,000,000	60,000,000
Number of shares sold to the public	60,000,000	60,000,000
- Common shares	60,000,000	60,000,000
- Preferred shares	-	-
Number of repurchased shares	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of shares in circulation	60,000,000	60,000,000
- Common shares	60,000,000	60,000,000
- Preferred shares	-	-

Par value of shares in circulation: 10,000 VND

NOTES TO THE FINANCIAL STATEMENTS*Quarter 4, 2025**Unit: VND***VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**

VI.1 Revenue from sales of goods and provision of services	Quarter IV of 2025	Quarter IV of 2024
- Total revenue		
+ Revenue from land leasing	3,258,623,975	3,293,975,545
- Phase 01	402,291,709	402,291,709
- Phase 02	2,856,332,266	2,891,683,836
+ Revenue from supplying clean water and installing water meters	11,646,035,627	13,468,213,590
+ Revenue from wastewater treatment	7,155,267,840	8,035,845,034
+ Revenue from accommodation services	1,142,586,501	1,125,575,416
+ Others	92,505,000	(312,932,502)
Total	23,295,018,943	25,610,677,083
- Revenue deductions	17,325,353,819	11,359,314,083
- Revenue deductions	17,325,353,819	11,359,314,083
- Net revenue	5,969,665,124	14,251,363,000
VI.2 Cost of goods sold		
+ Cost of land leasing	2,777,438,676	(1,036,368,480)
- Phase 01	121,463,809	- 3,037,037,524
- Phase 02	2,655,974,867	2,000,669,044
+ Cost of supplying clean water and installing water meters	13,236,959,763	12,537,859,151
+ Cost of wastewater treatment	3,386,215,481	2,284,299,883
+ Cost of accommodation services	1,160,185,478	1,034,100,864
+ Others	57,907,046	31,862,376
+ Reversal of cost of land leasing - Phase 2	(1,327,987,434)	(22,234,903,123)
Total	19,290,719,010	(7,383,149,329)
VI.3 Financial income		
- Interests of deposits	9,496,728,947	4,928,671,450
- Interests of sale under deferred payment	73,248,698	189,703,873
- Foreign exchange gains	1,098,287	281,612
Total	9,571,075,932	5,118,656,935
VI.4 Selling expenses		
Expense of selling staff	1,301,147,395	592,314,825
Expense of office supplies	-	47,755,774
Expense of outsourced services	456,658,156	162,012,286
Other expenses	207,290,441	1,200,000
Total	1,965,095,992	803,282,885

VI.5 General and administration expenses

Expense of management staff	3,814,474,805	5,175,795,225
Expense of office supplies	-	370,601,382
Expense of depreciation of fixed assets	43,405,053	52,897,970
Taxes, fees, and charges	-	432,000
Expense of outsourced services	633,128,850	1,768,090,003
Other expenses	806,198,592	468,346,509
Total	5,297,207,300	7,836,163,089

Dated January 20, 2026

Prepare by

Chief Accountant

General Director



Nguyen Thi Thanh Hao



Lu Thi Thu Van



Huỳnh Bao Duc