

**NAM TAN UYEN JOINT STOCK
CORPORATION**

No.: MTA /NTC-TCKT

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

TP.HCM, day 12 month 08 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 2025 semi-annual financial statements (FS) 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:

- 2025 semi-annual 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 12/08/2025 at the following link: <https://namtanuyen.com.vn/bao-cao-tai-chinh>

Attached documents:

- 2025 semi-annual Financial Statements.

- Explanation document No.1118/NTC-TCKT dated 11 August 2025.

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



Bồ Thanh Tuấn

**NAM TAN UYEN JOINT
STOCK CORPORATION**

No.: *MM8*/NTC-TCKT

THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom - Happiness

*Ho Chi Minh, date *11* month 08 year 2025*

Ref: Explanation of the over 10%
difference in profit after tax for the
first 6 months of 2025 compared to
the same period last year

To: Ha Noi Stock Exchange.

- Company name: Nam Tan Uyen Joint Stock Corporation
- Stock symbol: NTC
- Address: DT747B, Long Binh quarter, Tan Hiep ward, Ho Chi Minh City.
- Tel: 0274.3652328 Fax: 0274.3652325

Pursuant to Clause 4, Article 14, Chapter III of Circular 96/2020/TT-BTC issued on 16 November 2020 by the Ministry of Finance – Guidelines on Information Disclosure on the Securities Market, Nam Tan Uyen Joint Stock Corporation hereby provides the explanation for the change of 10% or more in profit after corporate income tax for the first six months of 2025 compared to the report of the same period last year:

Unit: Vietnamese Dong

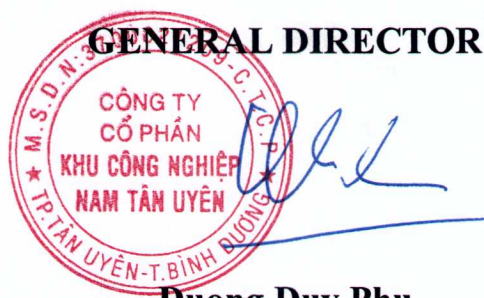
Indicator	The first 06 months of 2025	The first 06 months of 2024	Difference	% Increase/ Decrease
Profit after corporate income tax	168.658.015.960	130.905.175.409	37.752.840.551	28,84

Cause of Change: Revenue from sales of goods and provision of services for this period increased by 124,21% (equivalent to 153,65 billion VND), primarily due to the recognition of infrastructure sublease revenue from allocating the contract value over the lease term by recognising the entire lease contract value at once for one land sublease contract compared to the same period last year.

Sincerely./.

Recipients:

- As above
- Archive: OA.



Duong Duy Phu

INTERIM FINANCIAL STATEMENTS

NAM TAN UYEN JOINT STOCK CORPORATION

for the period from 01/01/2025 to 30/06/2025
(reviewed)



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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Nam Tan Uyen Joint Stock Corporation ("the Corporation") presents its report and the Corporation's Interim Financial Statements for the accounting period from 01/01/2025 to 30/06/2025.

THE CORPORATION

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

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

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

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

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

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

The members of the Board of Supervision are:

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

LEGAL REPRESENTATIVE

The legal representative of the Corporation during the period and until the preparation of this Interim Financial Statements are Mr. Tran Quoc Thai - Chairman of the Board of Directors and Mr. Duong Duy Phu - General Director.

AUDITORS

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

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

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

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

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

The Board of Management confirms that the Interim Financial Statements give a true and fair view of the financial position as at 30 June 2025, its operating results and cash flows for the six-month accounting period then ended of the Corporation in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Interim Financial Statements.

Other commitments

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

On behalf of the Board of Management



Duong Duy Phu

General Director

Ho Chi Minh City, 11 August 2025

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

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

We have reviewed the Interim Financial Statements of Nam Tan Uyen Joint Stock Corporation prepared on 30 July 2025 from page 05 to page 46 including: Interim Statement of Financial Position as at 30 June 2025, Interim Statement of Income, Interim Statement of Cash Flows for the six-month accounting period then ended and Notes to the Interim Financial Statements.

Board of Management's responsibility

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

Auditors' responsibility

Our responsibility is to express a conclusion on these Interim Financial Statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review Engagements 2410 - Review of interim financial information performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditors' conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements do not give a true and fair view of the financial position of Nam Tan Uyen Joint Stock Corporation as at 30 June 2025, its operating results and cash flows for the six-month accounting period then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Interim Financial Statements.



Branch of AASC Auditing Firm Company Limited

Tran Trung Hieu

Director

Certificate of registration for audit practising

No. 2202-2023-002-1

Ho Chi Minh City, 11 August 2025

T: (84) 24 3824 1990 | F: (84) 24 3825 3973 | 1 Le Phung Hieu, Hanoi, Vietnam

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INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

Code	ASSETS	Note	30/06/2025 VND	01/01/2025 VND
100	A. CURRENT ASSETS		747,747,847,762	1,904,586,374,638
110	I. Cash and cash equivalents	03	27,457,356,643	20,206,110,831
111	1. Cash		27,457,356,643	20,206,110,831
120	II. Short-term financial investments	04	535,327,421,513	1,779,105,234,914
123	1. Held to maturity investments		535,327,421,513	1,779,105,234,914
130	III. Short-term receivables		177,579,369,356	88,802,206,920
131	1. Short-term trade receivables	05	151,437,864,570	27,658,038,832
132	2. Short-term prepayments to suppliers	06	11,436,772,772	21,372,342,881
136	3. Other short-term receivables	07	37,376,057,623	62,654,867,150
137	4. Provision for short-term doubtful debts		(22,671,325,609)	(22,883,041,943)
140	IV. Inventories	09	1,416,712,869	790,112,410
141	1. Inventories		1,416,712,869	790,112,410
150	V. Other short-term assets		5,966,987,381	15,682,709,563
153	1. Taxes and other receivables from the State budget	17	5,966,987,381	15,682,709,563
200	B. NON-CURRENT ASSETS		5,418,654,005,228	5,452,119,202,815
210	I. Long-term receivables		-	-
216	1. Other long-term receivables	07	25,250,000,000	25,250,000,000
219	2. Provision for long-term doubtful debts		(25,250,000,000)	(25,250,000,000)

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025
(continued)

Code	ASSETS	Note	30/06/2025 VND	01/01/2025 VND
220	II. Fixed assets		24,755,425,765	26,095,876,069
221	1. Tangible fixed assets	11	24,755,425,765	26,095,876,069
222	- Historical cost		100,229,383,904	98,322,052,997
223	- Accumulated depreciation		(75,473,958,139)	(72,226,176,928)
227	2. Intangible fixed asset	12	-	-
228	- Historical costs		436,833,600	436,833,600
229	- Accumulated amortization		(436,833,600)	(436,833,600)
230	III. Investment properties	13	282,797,683,524	299,508,178,409
231	- Historical cost		705,879,860,408	705,930,936,875
232	- Accumulated depreciation		(423,082,176,884)	(406,422,758,466)
240	IV. Long-term assets in progress	10	51,877,219,994	25,394,305,081
241	1. Long-term work in progress		9,731,628,350	9,731,628,350
242	2. Construction in progress		42,145,591,644	15,662,676,731
250	V. Long-term financial investments	04	582,167,123,104	583,359,276,149
252	1. Investments in joint ventures, associates		413,605,024,000	413,605,024,000
253	2. Equity investments in other entities		171,878,000,000	171,878,000,000
254	3. Provision for devaluation of long-term investments		(3,315,900,896)	(2,123,747,851)
260	VI. Other long-term assets		4,477,056,552,841	4,517,761,567,107
261	1. Long-term prepaid expenses	14	4,477,056,552,841	4,517,761,567,107
270	TOTAL ASSETS		6,166,401,852,990	7,356,705,577,453

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

(continued)

Code	CAPITAL	Note	30/06/2025 VND	01/01/2025 VND
300	C. LIABILITIES		4,888,705,121,039	6,245,937,448,962
310	I. Current liabilities		1,493,128,209,580	2,866,492,049,705
311	1. Short-term trade payables	15	5,157,463,434	2,636,407,217
312	2. Short-term prepayments from customers	16	93,757,257,015	140,775,375,177
313	3. Taxes and other payables to the State budget	17	34,581,134,879	35,321,516,795
314	4. Payables to employees		1,262,455,113	11,195,066,286
315	5. Short-term accrued expenses	18	670,059,123	1,720,347,659
318	6. Short-term unearned revenue	19	402,350,019,085	142,014,160,809
319	7. Other short-term payables	20	3,026,339,000	3,056,540,467
320	8. Short-term borrowings and finance lease liabilities	21	951,069,639,630	2,529,692,905,494
322	9. Bonus and welfare funds		1,253,842,301	79,729,801
330	II. Non-current liabilities		3,395,576,911,459	3,379,445,399,257
333	1. Long-term accrued expenses	18	23,557,118,347	13,313,803,391
336	2. Long-term unearned revenue	19	3,322,873,255,560	3,177,304,142,714
337	3. Other long-term payables	20	21,596,434,659	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	27,550,102,893
400	D. OWNER'S EQUITY		1,277,696,731,951	1,110,768,128,491
410	I. Owner's equity	22	1,277,696,731,951	1,110,768,128,491
411	1. Contributed capital		239,999,800,000	239,999,800,000
411a	Ordinary shares with voting rights		239,999,800,000	239,999,800,000
412	2. Share premium		5,750,000,000	5,750,000,000
418	3. Development and investment funds		452,703,537,562	364,905,566,811
421	4. Retained earnings		579,243,394,389	500,112,761,680
421a	RE accumulated to the previous year		410,585,378,429	207,452,859,176
421b	RE of the current period		168,658,015,960	292,659,902,504
440	TOTAL CAPITAL		6,166,401,852,990	7,356,705,577,453

Nguyen Hong Van
Preparer

Bo Thanh Tuan
Chief Accountant

Duong Duy Phu
General Director
Ho Chi Minh City, 11 August 2025

INTERIM STATEMENT OF INCOME
for the accounting period from 01/01/2025 to 30/06/2025

Code	ITEMS	Note	The first 6 months of 2025	The first 6 months of 2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	24	277,339,742,916	123,694,636,088
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		277,339,742,916	123,694,636,088
11	4. Cost of goods sold	25	116,500,527,398	39,505,345,245
20	5. Gross profit from sales of goods and rendering of services		160,839,215,518	84,189,290,843
21	6. Financial income	26	65,217,333,898	90,898,336,009
22	7. Financial expenses	27	13,088,825,436	4,218,756,278
23	<i>In which: Interest expense</i>		9,662,539,067	4,044,604,674
25	8. Selling expenses	28	1,023,439,621	881,020,463
26	9. General and administrative expenses	29	13,833,101,784	14,554,495,758
30	10. Net profit from operating activities		198,111,182,575	155,433,354,353
31	11. Other income	30	6,881,858,083	1,370,961,448
32	12. Other expenses	31	1,051,771,383	1,400,808,448
40	13. Other profit		5,830,086,700	(29,847,000)
50	14. Total net profit before tax		203,941,269,275	155,403,507,353
51	15. Current corporate income tax expense	32	35,283,253,315	24,498,331,944
60	17. Profit after corporate income tax		168,658,015,960	130,905,175,409
70	18. Basic earnings per share	33	7,027	5,454

Nguyen Hong Van
Preparer

Bo Thanh Tuan
Chief Accountant

Duong Duy Phu
General Director
Ho Chi Minh City, 11 August 2025

INTERIM STATEMENT OF CASH FLOWS

for the accounting period from 01/01/2025 to 30/06/2025

(Under direct method)

Code	ITEMS	Note	The first 6 months of 2025	The first 6 months of 2024
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Proceeds from sales of goods and rendering of services and other revenue		570,951,557,624	122,904,514,454
02	2. Cash paid to suppliers		(44,967,790,200)	(18,766,821,659)
03	3. Cash paid to employees		(16,164,401,901)	(7,472,740,172)
04	4. Interest paid		(10,710,127,603)	(4,198,451,533)
05	5. Corporate income tax paid		(25,567,531,133)	(21,914,313,883)
06	6. Other receipts from operating activities		1,213,427,278	1,845,131,279
07	7. Other payments on operating activities		(52,572,298,889)	(14,434,944,961)
20	<i>Net cash flow from operating activities</i>		<i>422,182,835,176</i>	<i>57,962,373,525</i>
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(31,513,084,466)	(128,261,481)
23	2. Lendings and purchase of debt instruments from other entities		(52,409,205,479)	(1,205,674,893,340)
24	3. Collection of lendings and resale of debt instrument of other entities		1,296,187,018,880	1,213,979,470,740
27	4. Interest and dividend received		89,491,053,185	120,574,789,313
30	<i>Net cash flow from investing activities</i>		<i>1,301,755,782,120</i>	<i>128,751,105,232</i>
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		-	29,375,190,833
34	2. Repayment of principal		(1,716,623,265,864)	(215,194,968,048)
36	3. Dividends and profits paid to owners		(64,125,000)	-
40	<i>Net cash flow from financing activities</i>		<i>(1,716,687,390,864)</i>	<i>(185,819,777,215)</i>
50	Net cash flows in the period		7,251,226,432	893,701,542
60	Cash and cash equivalents at the beginning of the period		20,206,110,831	20,536,296,559
61	Effect of exchange rate fluctuations		19,380	91,694
70	Cash and cash equivalents at the end of the period	03	27,457,356,643	21,430,089,795

Nguyen Hong Van
Preparer

Bo Thanh Tuan
Chief Accountant

Duong Duy Phu
General Director
Ho Chi Minh City, 11 August 2025

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the accounting period from 01/01/2025 to 30/06/2025

1 . GENERAL INFORMATION

Forms of ownership

Nam Tan Uyen Joint Stock Corporation was established and operating activities under Certificate of Business Registration for Joint Stock Company No. 4603000142 issued by Binh Duong province Department of Investment and Planning for the first time on 21 February 2005, 15th re-registered on 19 April 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 30 June 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: 124 people (as at 01 January 2025: 126 people).

Business field

Land lease business and accompanying services in the Industrial Park.

Business activities

Main business activities of the Corporation are:

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

Normal business and production cycle

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

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

The Corporation's operation in the accounting period that affects the Interim Financial Statements

This period, the Corporation recognized revenue from Phase 2 of the Nam Tan Uyen Expanded Industrial Park project, resulting in an increase of VND 153.645 billion (equivalent to 124.21%) compared to the same period of previous year. However, financial income decreased by VND 25.681 billion (equivalent to 28.25%) compared to the same period of previous year due to a reduction in dividends and interest income from deposits. These factors led to net profit before tax increase of only VND 48.537 billion (equivalent to 31%) compared to the same period of previous year.

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

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

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

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

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

Declaration of compliance with Accounting Standards and Accounting System

The Corporation applies Vietnamese Accounting Standards and supplementary documents issued by the State. The 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 Interim 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 accounting period and the reported amounts of revenue and expenses during the period.

The estimates and assumptions that have a material impact in the Interim 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 accounting period because the Circular No. 210/2009/TT-BTC and prevailing statutory regulations require to present Financial Statements and Notes to financial instruments but do not provide any relevant instruction for assessment and recognition of fair value of financial assets and liabilities.

2.5 . Foreign currency transactions

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

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

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

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

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 period 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 Interim 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 period: 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 period.

Provision for devaluation of inventories made at the end of the period 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 ament 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 period in which the costs are incurred.

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

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

2.11 . Investment properties

Investment properties are initially recognised at historical cost.

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

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

2.12 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the end of the accounting period 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 accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

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

Types of prepaid expenses of the Coporation 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 Interim 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 period, 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 period, 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 accounting period.

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

2.19 . Unearned revenue

Unearned revenue includes prepayments from customers for one or many accounting periods relating to asset leasing.

Unearned revenue is transferred to Revenue from sales of goods and rendering of services with the amount corresponding to each accounting period.

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 period, 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 period 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 period 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 period without offsetting against financial income.

2.24 . Corporate income tax

Current corporate income tax expense is determined based on taxable income during the period 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 accounting period from 01/01/2025 to 30/06/2025.

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 period.

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 Interim 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 accounting period from 01/01/2025 to 30/06/2025 is in compliance with Vietnamese Accounting Standard No. 28 – "Segment Reporting" and is appropriate given the Corporation's current business situation.

3 . CASH

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	589,161,152	140,895,033
Demand deposits	26,868,195,491	20,065,215,798
	<u>27,457,356,643</u>	<u>20,206,110,831</u>

4 . FINANCIAL INVESTMENTS

a) Held to maturity investments

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Short-term investments				-
Term deposits (*)	535,327,421,513	-	1,779,105,234,914	-
	<u>535,327,421,513</u>	<u>-</u>	<u>1,779,105,234,914</u>	<u>-</u>

(*) As at 30/06/2025, short-term held to maturity investments are deposits with the remaining maturities of less than 12 months with the amount of VND 535,327,421,513 at commercial banks and the interest rate of from 5.2% per annum to 5.9% per annum.

As at 30/06/2025, short-term deposits value at VND 473,527,421,513 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

	30/06/2025			01/01/2025		
	Original cost	Provision	Fair Value	Original cost	Provision	Fair Value
	VND	VND	VND	VND	VND	VND
Investments in associates	413,605,024,000	(3,315,900,896)	278,423,611,100	413,605,024,000	(2,123,747,851)	306,538,047,400
- Bac Dong Phu Industrial Park Corporation	120,000,000,000	-		120,000,000,000	-	
- Truong Phat Rubber Joint Stock Company	10,000,000,000	(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	-	278,423,611,100	174,755,024,000	-	306,538,047,400
- Dau Giay Industrial Zone Joint Stock Company	28,850,000,000	-		28,850,000,000	-	
- Nam Tan Uyen Urban and Industrial Co., Ltd	80,000,000,000	-		80,000,000,000	-	
Investments in other entities	171,878,000,000	-	1,287,910,548,000	171,878,000,000	-	1,573,902,449,100
- Sai Gon VRG Investment Corporation (Stock Code: SIP) (*)	91,000,000,000	-	1,287,910,548,000	91,000,000,000	-	1,573,902,449,100
- VRG - Dak Nong Joint Stock Company	35,931,500,000	-		35,931,500,000	-	
- An Dien Industry Joint Stock Company	7,500,000,000	-		7,500,000,000	-	
- Geruco Song Con Hydroelectrical JSC	13,446,500,000	-		13,446,500,000	-	
- Tan Binh Industrial Park Joint Stock Company	24,000,000,000	-		24,000,000,000	-	
	585,483,024,000	(3,315,900,896)	1,566,334,159,100	585,483,024,000	(2,123,747,851)	1,880,440,496,500

(*) The fair value of trading securities are closing price listed on HOSE and UPCOM on 31/12/2024 and 30/06/2025.

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

The number of MH3 shares as at 01/01/2025 and 30/06/2025 is 9,069,173 shares.

The number of SIP shares as at 01/01/2025 and 30/06/2025 is 18,939,861 shares.

Detailed information about investees during the period:

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

5 . SHORT-TERM TRADE RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Other parties</i>				
Nam Hung Service Production Trading Co., Ltd	6,941,167,118	-	-	-
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)
Tho Phat Loc Co., Ltd	15,267,638,913	-	-	-
HBDC Investment Co., Ltd	38,713,528,262	-	-	-
Shun Wei Vietnam Technology Co., Ltd	50,113,236,765	-	-	-
Others	17,556,381,411	(271,474,548)	4,812,126,731	(487,510,806)
	<u>151,437,864,570</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

	30/06/2025		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	4,323,276,792	-	6,803,518,000	-
Phuoc Truong Construction Consultancy Co., Ltd	2,339,461,750	-	2,339,461,750	-
Others	1,142,127,580	-	5,920,026,531	-
	<u>11,436,772,772</u>	<u>-</u>	<u>21,372,342,881</u>	<u>-</u>

7 . OTHER RECEIVABLES

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Detailed by content				
Receivables from interest of deposits	31,158,696,300	-	56,634,507,150	-
Advances	231,000,000	-	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)
Others	2,001,323	-	-	-
	<u>37,376,057,623</u>	<u>(5,984,360,000)</u>	<u>62,654,867,150</u>	<u>(5,984,360,000)</u>
a.2) Detailed by objects				
Delta Securities JSC	5,984,360,000	(5,984,360,000)	5,984,360,000	(5,984,360,000)
Bank - Accrued interest receivable from term deposits	31,158,696,300	-	56,634,507,150	-
Others	233,001,323	-	36,000,000	-
	<u>37,376,057,623</u>	<u>(5,984,360,000)</u>	<u>62,654,867,150</u>	<u>(5,984,360,000)</u>
b) Long-term				
Indirect investment in Ecotourism Villa Village in District 9 (*)	11,250,000,000	(11,250,000,000)	11,250,000,000	(11,250,000,000)
Receivables from business cooperation capital with Delta Securities JSC (**)	14,000,000,000	(14,000,000,000)	14,000,000,000	(14,000,000,000)
	<u>25,250,000,000</u>	<u>(25,250,000,000)</u>	<u>25,250,000,000</u>	<u>(25,250,000,000)</u>

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

(**) This is a capital contribution of VND 14 billion to Rubber Securities JSC (now Delta Securities JSC) for Rubber Securities JSC to conduct securities investment activities within its permitted business scope, specifically REPO securities transactions (Term contracts for the purchase and sales of unlisted securities) under the business cooperation contract No. 01/HDHTHK-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 3 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

	30/06/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables, lendings that are overdue or not due but difficult to be recovered				
Trade receivables	23,998,951,476	7,311,985,867	23,994,201,558	7,095,519,615
- 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	21,599,622	1,483,174,044	25,919,546
- Others	1,153,039,375	881,564,827	1,148,289,457	660,778,651
Other receivables	31,234,360,000	-	31,234,360,000	-
- Indirect investment in the Ecological Tourism Villa Village in district 9, Ho Chi Minh City	11,250,000,000	-	11,250,000,000	-
- Receivables of principal and interest from the business cooperation agreement with Delta Securities JSC	19,984,360,000	-	19,984,360,000	-
	55,233,311,476	7,311,985,867	55,228,561,558	7,095,519,615

9 . INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	1,416,712,869	-	790,112,410	-
	1,416,712,869	-	790,112,410	-

10 . LONG-TERM ASSETS IN PROGRESS

a) Long-term work in progress

	30/06/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Project costs of the Nam Tan Uyen expanded Industrial park Residential area	9,731,628,350	9,731,628,350	9,731,628,350	9,731,628,350
	<u>9,731,628,350</u>	<u>9,731,628,350</u>	<u>9,731,628,350</u>	<u>9,731,628,350</u>

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

- Investor: Nam Tan Uyen Joint Stock Corporation;
- Purpose: Construction of residential housing;
- Project location: Tan Uyen ward, Tan Uyen city, Binh Duong province;
- Scale: The project covers an area of 197,958.2 m², including 87,548.66 m² for residential housing, 7,669.19 m² for commercial and service land;
- The construction was initially expected to commence in 2018 and be completed within 4 years; however, the project is currently undergoing procedures for adjustment of the 1/500 detailed planning and is awaiting approval of the investment policy, therefore construction has not yet commenced.
- Project status as at 30/06/2025: The project has only completed the initial steps, including consultancy, design survey, and land clearance compensation.

b) Construction in progress

	30/06/2025	01/01/2025
	VND	VND
Nam Tan Uyen Expanded industrial park project - Phase 2 (*)	41,938,184,236	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
- Infrastructure construction expenses	29,605,753,559	-
- Fire prevention and fighting items	600,000,000	600,000,000
Overhaul expenses of Prototype factory M1 Module 2	207,407,408	207,407,408
	<u>42,145,591,644</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 30/06/2025: The Coporation is carrying out construction and handing over units to certain customers.

Nam Tan Uyen Joint Stock Corporation

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

Interim Financial Statements
for the period from 01/01/2025 to 30/06/2025

11 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Perennial garden	Other fixed assets	Total
	VND	VND	VND	VND	VND	VND	VND
Historical cost							
Beginning balance	28,014,807,455	6,951,320,990	56,835,747,006	314,590,764	4,496,176,095	1,709,410,687	98,322,052,997
- Purchase in the period	-	1,907,330,907	-	-	-	-	1,907,330,907
Ending balance	28,014,807,455	8,858,651,897	56,835,747,006	314,590,764	4,496,176,095	1,709,410,687	100,229,383,904
Accumulated depreciation							
Beginning balance	14,593,973,098	6,810,265,444	45,006,241,782	314,590,764	3,791,695,153	1,709,410,687	72,226,176,928
- Depreciation in the period	859,238,166	150,340,930	2,022,275,716	-	215,926,399	-	3,247,781,211
Ending balance	15,453,211,264	6,960,606,374	47,028,517,498	314,590,764	4,007,621,552	1,709,410,687	75,473,958,139
Carrying amount							
Beginning balance	13,420,834,357	141,055,546	11,829,505,224	-	704,480,942	-	26,095,876,069
Ending balance	12,561,596,191	1,898,045,523	9,807,229,508	-	488,554,543	-	24,755,425,765

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

12 . INTANGIBLE FIXED ASSETS

The Corporation's intangible fixed assets as at 01/01/2025 and 30/06/2025 are fully amortized computer software that still in use with historical cost and accumulated amortization of VND 436,833,600.

13 . INVESTMENT PROPERTIES

Investment properties held for lease

	Roads VND	Infrastructure VND	Total VND
Historical cost			
Beginning balance	264,585,764,928	441,345,171,947	705,930,936,875
- Others decrease	-	(51,076,467)	(51,076,467)
Ending balance	264,585,764,928	441,294,095,480	705,879,860,408
Accumulated depreciation			
Beginning balance	151,514,902,399	254,907,856,067	406,422,758,466
- Depreciation in the period	6,586,312,485	10,111,797,812	16,698,110,297
- Others decrease	-	(38,691,879)	(38,691,879)
Ending balance	158,101,214,884	264,980,962,000	423,082,176,884
Carrying amount			
Beginning balance	113,070,862,529	186,437,315,880	299,508,178,409
Ending balance	106,484,550,044	176,313,133,480	282,797,683,524

In which:

- Cost of fully depreciated investment properties but still held to earn rental: is VND 20,302,360,261.
- During the period, rental income from investment properties is: VND 266,872,238,053 (revenue for the first 06 months of 2024 is VND 112.388.300.767).
- Rental revenue for each period in future is presented in Note No. 23.
- Fair value of investment properties has not been appraised and determined exactly as at 30/06/2025. However, based on leasing activities and market price of these assets, the Board of Management believed that fair value of investment properties is higher than their carrying amount as the end of the accounting period.

14 . LONG - TERM PREPAID EXPENSES

	30/06/2025	01/01/2025
	VND	VND
Brokerage commission ⁽¹⁾	15,279,565,797	15,505,182,749
Payment discount ⁽²⁾	11,063,601,523	11,237,753,127
Difference in repurchasing land lease rights ⁽³⁾	37,101,524,333	37,674,495,526
Compensation expenses for Phuoc Hoa Rubber JSC ⁽⁴⁾	684,905,295,538	704,222,207,141
Interest expenses for Nam Tan Uyen Industrial Park Expansion Project - Phase 2 ⁽⁴⁾	73,631,848,322	42,161,566,959
Land rent ⁽⁵⁾	3,651,131,647,528	3,703,078,609,792
Cost of upgrading the stormwater drainage system	2,573,548,651	3,169,737,528
Others	1,369,521,149	712,014,285
	4,477,056,552,841	4,517,761,567,107

(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 and 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 banks taken to finance the compensation payments and land rental fees for the project. This expense is allocated by the Corporation to cost of goods sold over the land lease term of the Nam Tan Uyen Industrial Park Expansion Project – Phase 2 (until 13/09/2068).

Nam Tan Uyen Joint Stock Corporation

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

Interim Financial Statements

for the period from 01/01/2025 to 30/06/2025

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

No.	Notification number	Lease term	Location	Leasing area	Start time of allocation	Rental amount	30/06/2025	01/01/2025
				m2			VND	VND
1	5614/TB-CT dated 12/06/2015	30/12/2014 to 17/11/2060	NTC 2	1,366,066	30/12/2025	416,276,412,500	416,002,280,660	416,002,280,660
2	6276/TB-CT dated 13/04/2017	18/11/2025 to 17/11/2060	NTC 2	493,845	18/11/2025	119,329,821,038	118,989,085,628	119,329,821,038
3	8171/TB-CT dated 22/05/2017	30/06/2019 to 01/07/2055	NTC 1	1,487,792	30/06/2019	36,653,170,886	30,077,774,736	30,586,846,554
4	11156/TB-CT dated 12/07/2017	18/11/2025 to 17/11/2060	NTC 2	359,342	18/11/2025	6,054,747,900	6,050,760,647	6,050,760,647
5	17979/TB-CT dated 20/10/2017	18/11/2025 to 17/11/2060	NTC 2	24,868	18/11/2025	6,502,609,000	6,498,326,816	6,498,326,816
6	3643/TB-CT dated 27/02/2018; 11280/TB-CT dated 25/05/2020; 12418/TB-CT dated 01/06/2020	01/07/2019 to 01/07/2055	NTC 1	929,672	01/07/2019	450,790,472,165	370,629,758,122	376,890,736,902
7	14055/TB-CT dated 16/08/2018	26/07/2018 to 17/01/2060	NTC 2	30,014	17/11/2025	7,511,557,800	7,506,611,190	7,506,611,190
8	21304, 21305, 21306/TB-CT dated 14/09/2020	Registration fee	NTC 1		03/10/2016	47,947,800	38,634,253	39,177,058
9	21306/TB-CT dated 14/09/2020	Registration fee	NTC 1		02/11/2017	2,375,600	1,961,496	1,989,173
10	26533/TB-CTBDU dated 04/10/2024	27/11/2024 to 13/09/2068	NTC 3	3,443,372	27/11/2024	2,786,794,180,949	2,694,680,279,154	2,739,497,378,324
11	26530+26531/TB-CTBDU dated 04/10/2024	Registration fee	NTC 3		27/11/2024	686,821,310	656,174,826	674,681,430
				8,134,971		3,830,650,116,948	3,651,131,647,528	3,703,078,609,792

15 . SHORT-TERM TRADE PAYABLES

	30/06/2025		01/01/2025	
	Outstanding	Amount	Outstanding	Amount
	balance	can be paid	balance	can be paid
	VND	VND	VND	VND
Thanh Cuong Electricity Construction Trading Co., Ltd	35,103,726	35,103,726	796,554,000	796,554,000
Construction and Building Materials No 2 JSC	4,349,319,163	4,349,319,163	-	-
Tekchem Industrial Materials JSC	-	-	933,707,351	933,707,351
Others	773,040,545	773,040,545	906,145,866	906,145,866
	<u>5,157,463,434</u>	<u>5,157,463,434</u>	<u>2,636,407,217</u>	<u>2,636,407,217</u>

16 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	30/06/2025	01/01/2025
	VND	VND
Companies and individuals prepaying land lease fees at Nam Tan Uyen Industrial Park Expansion – Phase 2	93,302,011,458	140,356,190,763
Others	455,245,557	419,184,414
	<u>93,757,257,015</u>	<u>140,775,375,177</u>

17 . TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	Opening receivables	Opening payables	Payables in the period	Actual payment in the period	Closing receivables	Closing payables
	VND	VND	VND	VND	VND	VND
Value added tax	-	34,168,338,695	46,263,274,658	45,861,781,228	-	34,569,832,125
Corporate income tax	15,682,709,563	-	35,283,253,315	25,567,531,133	5,966,987,381	-
Personal income tax	-	1,153,178,100	132,070,067	1,273,945,413	-	11,302,754
Other taxes	-	-	3,000,000	3,000,000	-	-
	15,682,709,563	35,321,516,795	81,681,598,040	72,706,257,774	5,966,987,381	34,581,134,879

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 Interim Financial Statements could be changed at a later date upon final determination by the tax authorities.

18 . ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a) Short-term accrued expenses		
Interest expense	670,059,123	1,717,647,659
Other accrued expenses	-	2,700,000
	670,059,123	1,720,347,659
b) Long-term accrued expenses		
Accrual cost of land revenue recognized as a one-time	23,557,118,347	13,313,803,391
	23,557,118,347	13,313,803,391

19 . UNEARNED REVENUE

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
- Unearned revenue from land lease and Industrial park infrastructure (*)	402,232,419,080	137,702,312,295
- Revenue from leasing premises and other services	117,600,005	3,519,065,585
- Unearned revenue from deposits interest	-	792,782,929
	402,350,019,085	142,014,160,809
b) Long-term		
- Unearned revenue from land lease and Industrial park infrastructure (*)	3,322,873,255,560	3,177,304,142,714
	3,322,873,255,560	3,177,304,142,714

(*) Details of unearned revenue from land lease and industrial park infrastructure as at 30/06/2025:

- Total contract value (excluding VAT):	5,064,949,782,610
- Cumulative revenue recognized as at 01/01/2025:	1,138,727,898,430
- Revenue recognized during the period:	201,116,209,540
- Remaining unearned revenue balance as at 30/06/2025:	3,725,105,674,640

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

	30/06/2025	01/01/2025
	VND	VND
a) Short-term		
- Short-term deposits, collateral received	2,384,692,000	2,599,692,000
- Dividend, profit payable	279,395,000	343,520,000
- Others	362,252,000	113,328,467
	3,026,339,000	3,056,540,467
b) Long-term		
- Long-term deposits, collateral received	21,596,434,659	23,277,350,259
	21,596,434,659	23,277,350,259

21 . BORROWINGS

	01/01/2025		During the period		30/06/2025	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
a) Short-term borrowings						
Short-term borrowings						
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch (1)	2,529,692,905,494	2,529,692,905,494	-	1,716,623,265,864	813,069,639,630	813,069,639,630
Current portion of long-term debts						
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch (2)	-	-	138,000,000,000	-	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>1,716,623,265,864</u>	<u>951,069,639,630</u>	<u>951,069,639,630</u>
b) Long-term borrowings						
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch (2)	138,000,000,000	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>-</u>	<u>138,000,000,000</u>	<u>138,000,000,000</u>
Amount due for settlement within 12 months	-	-	-	138,000,000,000	(138,000,000,000)	(138,000,000,000)
Amount due for settlement after 12 months	<u>138,000,000,000</u>	<u>138,000,000,000</u>			<u>-</u>	<u>-</u>

(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 period: VND 813,069,639,630;
- + Guarantee: Long-term borrowings from banks are secured by deposit contracts and legal documents of the Corporation.

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

- + Borrowing amount: VND 138,000,000,000
- + Borrowing purpose: Payment of reasonable, valid, and legal expenses related to the investment and implementation of the Project;
- + Maturity: 18 months;
- + Interest rate: 6.0% per annum;
- + Outstanding balance at the end of the period: VND 138,000,000,000 and amount due for settlement within 12 months is VND 138,000,000,000;
- + 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 period	-	-	-	130,905,175,409	130,905,175,409
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)
Adjusted Bonus and welfare funds 2022	-	-	-	3,555,213,074	3,555,213,074
Ending balance of the previous period	<u>239,999,800,000</u>	<u>5,750,000,000</u>	<u>364,905,566,811</u>	<u>482,357,914,585</u>	<u>1,093,013,281,396</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 for the current period	-	-	-	168,658,015,960	168,658,015,960
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 period	<u>239,999,800,000</u>	<u>5,750,000,000</u>	<u>452,703,537,562</u>	<u>579,243,394,389</u>	<u>1,277,696,731,951</u>

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

	Rate	Amount
	(%)	VND
Net Profit after corporate income tax available for distribution	100	500,112,761,680
<i>In which: Net Profit after tax of 2024</i>		292,659,902,504
<i>Net Profit after tax of previous years</i>		207,452,859,176
Appropriation to Development and investment fund	17.56	87,797,970,751
Appropriation to the Bonus and welfare funds, bonus for the Board of Executive	0.35	1,729,412,500
Dividend payment (at a rate of 60% of charter capital) (not yet advanced or paid)	28.79	143,999,880,000
Retained earnings	53.30	266,585,498,429

b) Details of contributed capital

	30/06/2025	Rate	01/01/2025	Rate
	VND	(%)	VND	(%)
Phuoc Hoa Rubber JSC	78,848,400,000	32.85	78,848,400,000	32.85
Vietnam Rubber Group - JSC	49,005,000,000	20.42	49,005,000,000	20.42
Sai Gon VRG Investment Corporation	47,891,000,000	19.95	47,891,000,000	19.95
Others	64,255,400,000	26.78	64,255,400,000	26.78
	239,999,800,000	100	239,999,800,000	100

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

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Owner's contributed capital		
- At the beginning of the period	239,999,800,000	239,999,800,000
- At the end of the period	239,999,800,000	239,999,800,000
Dividend, profit		
- Dividend payable at the beginning of the period	343,520,000	264,290,000
- Dividend payable in the period	-	-
- Dividend paid in cash in the period	(64,125,000)	-
+ Dividend paid from previous year's profit	(64,125,000)	-
- Dividend payable at the end of the period	279,395,000	264,290,000

d) Share

	30/06/2025	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) Corporation's reserves

	30/06/2025	01/01/2025
	VND	VND
Development and investment fund	452,703,537,562	364,905,566,811
	<u>452,703,537,562</u>	<u>364,905,566,811</u>

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

a) Operating asset for leasing

The Corporation is the lessor under operating lease contracts. As at 30/06/2025, total future minimum lease income under irrevocable operating lease contracts are presented as follows:

	30/06/2025	01/01/2025
	VND	VND
- Under 1 year	39,241,953,169	53,268,667,076
- From 1 year to 5 years	34,451,349,859	91,366,899,106
- Over 5 years	1,110,632,607	1,163,519,874

b) Operating leased assets

The Corporation signed land lease contracts in Binh Duong province for the purpose of industrial park development from 2005 to 2055. The total leased land area is 3,332,098.8 m². Under such contracts, the Corporation has to pay leasing cost once time until contract expiry date complying with the current legal regulations (Detailed as in Note No. 14).

The Corporation was allocated land under Decision No. 1343/QD-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 m². The Corporation made a one-time land lease payment in accordance with the current legal regulations (Detailed as in Note No. 14).

c) Foreign currencies

	30/06/2025	01/01/2025
United States dollar (USD)	34.65	54.45

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

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Revenue from investment property business (*)	266,872,238,053	112,388,300,767
Revenue from rendering of services	8,932,884,196	9,667,480,786
Other revenue	1,534,620,667	1,638,854,535
	277,339,742,916	123,694,636,088

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

	Recognized using one- off method	Recognized using the time-based allocation method	Difference
	VND	VND	VND
Revenue recognized in 2025	135,251,904,284	1,285,391,601	133,966,512,683
Cost recognized in 2025	65,856,015,638	629,360,156	65,226,655,482
Profit recognized in 2025	69,395,888,646	509,035,205	68,886,853,441

25 . COST OF GOODS SOLD

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Cost of investment property business	102,757,436,911	24,267,566,167
Cost of services rendered	13,743,090,487	15,217,779,078
Other cost	-	20,000,000
	116,500,527,398	39,505,345,245

26 . FINANCIAL INCOME

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest income	36,127,339,635	53,572,515,324
Interest from deferred payment sales, payment discount	1,202,062,023	2,487,131,123
Dividend, profit received	27,887,902,700	34,838,588,100
Gain on exchange difference in the period	10,160	-
Gain on exchange difference at the period - end	19,380	101,462
	65,217,333,898	90,898,336,009
In which: Financial income received from related parties	27,887,902,700	34,838,588,100

(Detailed as in Note No. 39)

27 . FINANCIAL EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Interest expense	9,662,539,067	4,044,604,674
Payment discount, interest from installment purchases	2,234,132,017	174,151,604
Loss on exchange difference in the period	1,307	-
Provision for impairment loss from investment	1,192,153,045	-
	13,088,825,436	4,218,756,278

28 . SELLING EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Labour expenses	797,822,669	655,403,511
Expenses of outsourcing services	225,616,952	225,616,952
	1,023,439,621	881,020,463

29 . GENERAL ADMINISTRATIVE EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Labour expenses	6,739,043,973	5,933,889,994
Depreciation expenses	2,155,081,306	2,198,638,422
Provision expenses	(211,716,334)	2,066,039,341
Tax, charge and fees	3,000,000	3,000,000
Expenses of outsourcing services	872,067,881	604,598,164
Other expenses in cash	4,275,624,958	3,748,329,837
	13,833,101,784	14,554,495,758

30 . OTHER INCOME

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Income from collected electricity and water charges	1,016,771,383	1,040,808,448
Income from contract assignment fees	5,732,534,700	-
Commission income from telecommunication service	132,552,000	249,600,000
Others	-	80,553,000
	6,881,858,083	1,370,961,448

31 . OTHER EXPENSES

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Expenses from collected electricity and water charges	1,016,771,383	1,040,808,448
Fines	15,000,000	360,000,000
Others	20,000,000	-
	1,051,771,383	1,400,808,448

32 . CURRENT CORPORATE INCOME TAX EXPENSE

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Total profit before tax	203,941,269,275	155,403,507,353
Increase	362,900,000	1,926,740,468
- Remuneration for non-executive Board of Directors members	216,000,000	186,000,000
- Unreasonable expenses	146,900,000	1,740,740,468
Decrease	(27,887,902,700)	(34,838,588,100)
- Dividend and profit received	(27,887,902,700)	(34,838,588,100)
Taxable income	176,416,266,575	122,491,659,721
Current corporate income tax expense (tax rate 20%)	35,283,253,315	24,498,331,944
CIT payable at the beginning of the period	(15,682,709,563)	(22,199,708,969)
CIT paid in the period	(25,567,531,133)	(21,914,313,883)
Total CIT payable at the end of the period	(5,966,987,381)	(19,615,690,908)

33 . BASIC EARNINGS PER SHARE

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

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Net profit after tax	168,658,015,960	130,905,175,409
Profit distributed to common shares	168,658,015,960	130,905,175,409
Average number of outstanding common shares in circulation in the period	23,999,980	23,999,980
Basic earnings per share	7,027	5,454

The Corporation has not planned to make any distribution to Bonus and welfare funds, bonus for the Board of Executive from the net profit after tax at the date of preparing the Interim Financial Statements.

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

34 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Raw materials	1,970,984,859	2,389,490,308
Labour expenses	8,543,693,851	7,951,606,173
Depreciation expenses	19,945,891,508	20,735,387,439
Expenses of outsourcing services	93,823,851,062	17,739,421,241
Other expenses in cash	7,072,647,523	6,124,956,305
	131,357,068,803	54,940,861,466

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
As at 30/06/2025				
Long-term investments	-	-	1,287,910,548,000	1,287,910,548,000
	-	-	1,287,910,548,000	1,287,910,548,000
As at 01/01/2025				
Long-term investments	-	-	1,573,902,449,100	1,573,902,449,100
	-	-	1,573,902,449,100	1,573,902,449,100

Exchange rate risk:

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

Interest rate risk:

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

Credit risk

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

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 30/06/2025				
Cash	26,868,195,491	-	-	26,868,195,491
Trade receivables, other receivables	166,142,596,584	-	-	166,142,596,584
Lendings	535,327,421,513	-	-	535,327,421,513
	728,338,213,588	-	-	728,338,213,588
As at 01/01/2025				
Cash	20,065,215,798	-	-	20,065,215,798
Trade receivables, other receivables	67,429,864,039	-	-	67,429,864,039
Lendings	1,779,105,234,914	-	-	1,779,105,234,914
	1,866,600,314,751	-	-	1,866,600,314,751

Liquidity risk

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

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

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 30/06/2025				
Borrowings and debts	951,069,639,630	-	-	951,069,639,630
Trade payables, other payables	8,183,802,434	21,596,434,659	-	29,780,237,093
Accrued expenses	670,059,123	6,177,479,400	17,379,638,947	24,227,177,470
	<u>959,923,501,187</u>	<u>27,773,914,059</u>	<u>17,379,638,947</u>	<u>1,005,077,054,193</u>
As at 01/01/2025				
Borrowings and debts	2,529,692,905,494	138,000,000,000	-	2,667,692,905,494
Trade payables, other payables	5,692,947,684	23,277,350,259	-	28,970,297,943
Accrued expenses	1,720,347,659	-	13,313,803,391	15,034,151,050
	<u>2,537,106,200,837</u>	<u>161,277,350,259</u>	<u>13,313,803,391</u>	<u>2,711,697,354,487</u>

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

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

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
a) Proceeds from borrowings during the period		
Proceeds from ordinary contracts:	-	29,375,190,833
b) Actual repayments on principal during the period		
Repayment on principal from ordinary contracts:	1,716,623,265,864	215,194,968,048

37 . OTHER INFORMATION

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

	Revenue VND	Cost VND	Profit VND
If revenue is recognized on a one-time			
The first 06 months of 2025	135,251,904,284	65,856,015,638	69,395,888,646
If revenue is recognized on an annual allocation			
The first 06 months of 2025	1,285,391,601	629,360,156	656,031,445
Annually from 06/2025 - 06/2068	3,103,471,336	1,511,042,212	1,592,429,124
From 07/2068 - 09/2068	517,245,223	251,840,369	265,404,854
Difference between the two methods			
The first 06 months of 2025	133,966,512,683	65,226,655,482	68,739,857,201
Annually from 06/2025 - 06/2068	(3,103,471,336)	(1,511,042,212)	(1,592,429,124)
From 07/2068 - 09/2068	(517,245,223)	(251,840,369)	(265,404,854)

38 . SUBSEQUENT EVENTS AFTER THE ACCOUNTING PERIOD

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

39 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

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

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

	The first 6 months of 2025	The first 6 months of 2024
	VND	VND
Financial income (dividend received)	27,887,902,700	34,838,588,100
Binh Long Rubber Industrial Park Corporation	-	6,348,421,100
Dau Giay Industrial Zone Joint Stock Company	14,630,000,000	14,896,000,000
Sai Gon VRG Investment Corporation	13,257,902,700	9,881,667,000
An Dien Industry Joint Stock Company	-	3,712,500,000
Financial expenses (provision for impairment loss from investment)	1,192,153,045	-
Truong Phat Rubber Joint Stock Company	1,192,153,045	-

Transactions with other related parties:

	Position	The first 6 months of 2025	The first 6 months of 2024
		VND	VND
Remuneration to key management personnel during the period			
- Mr. Tran Quoc Thai	Chairman of the BoD (1)	25,000,000	-
- Mr. Do Huu Phuoc	Chairman of the BoD (2)	-	30,000,000
- Mrs. Nguyen Thi Phi Nga	Member of the BoD	30,000,000	30,000,000
- Mr. Tran Hoang Giang	Member of the BoD	30,000,000	30,000,000
- Mr. Nguyen Anh Phu Nguyen	Member of the BoD	30,000,000	30,000,000
- Mr. Le Duy Thanh	Member of the BoD (1)	25,000,000	-
- Mr. Duong Duy Phu	General Director (Resigned on 01/04/2025)	72,539,200	-
- Mr. Huynh Huu Tin	Deputy General Director	329,425,957	233,968,480
- Mr. Tran Van Binh	Deputy General Director	372,594,719	221,103,040
- Mr. Bo Thanh Tuan	Chief Accountant	361,423,930	211,475,924
- Mrs. Nguyen Thi Trieu Tien	Head of the BoS	331,509,756	198,255,336
- Mr. Trinh The Son	Member of the BoS	20,000,000	24,000,000
- Mrs. Nguyen Thi Dieu	Member of the BoS	24,000,000	24,000,000

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

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

40 . COMPARATIVE FIGURES

The comparative figures on the Interim Statement of Financial Position and corresponding Notes are taken from the Financial Statements for the fiscal year ended as at 31 December 2024, which was audited by AASC Auditing Firm Co., Ltd. The comparative figures on the Interim Statement of Income, Interim Statement of Cash Flows and corresponding Notes are taken from the Interim Financial Statements which have been reviewed for the period from 01/01/2024 to 30/06/2024.

		
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Nguyen Hong Van Preparer	Bo Thanh Tuan Chief Accountant	Duong Duy Phu General Director
		<i>Ho Chi Minh City, 11 August 2025</i>

S.S.D.N: 3700621209
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CỔ PHẦN
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