

## BALANCE SHEET

As at 30 June 2025

(Applicable to businesses that meet the going concern assumption)

ITEM	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>1,927,783,790,152</b>	<b>848,647,027,496</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>582,323,420,180</b>	<b>534,488,214,230</b>
1. Cash	111	V.1	17,323,420,180	14,488,214,230
2. Cash equivalents	112		565,000,000,000	520,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.2</b>	<b>65,300,000,000</b>	<b>100,300,000,000</b>
1. Trading securities	121			
2. Provision for diminution in value of trading securities (*)	122			
3. Held-to-maturity investments	123		65,300,000,000	100,300,000,000
<b>III. Short-term accounts receivable</b>	<b>130</b>	<b>V.3</b>	<b>176,456,315,683</b>	<b>166,492,630,566</b>
1. Short-term trade receivables	131		138,410,543,727	126,594,974,670
2. Short-term prepayments	132		18,106,891,955	14,253,894,996
3. Short-term inter-company receivables	133			
4. Construction contract receivables based on progress billings	134			
5. Receivable from short-term loans	135			
6. Other short-term receivables	136		20,569,682,720	26,270,439,864
7. Allowance for doubtful debts (*)	137		(630,802,719)	(626,678,964)
8. Deficient assets pending resolution	139			
<b>IV. Inventories</b>	<b>140</b>	<b>V.4</b>	<b>1,058,476,603,747</b>	<b>312,708,066</b>
1. Inventories	141		1,058,476,603,747	312,708,066
2. Provision for decline inventories (*)	149			
<b>V. Other current assets</b>	<b>150</b>		<b>45,227,450,542</b>	<b>47,053,474,634</b>
1. Short-term prepayments	151			
2. Deductible VAT	152			
3. Taxes and other receivables from the State	153	V.5	45,227,450,542	47,053,474,634
4. Transactions to buy, resell government bonds	154			
5. Other short-term assets	155			
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>512,516,772,774</b>	<b>1,565,908,679,318</b>
<b>I- Long-term accounts receivable</b>	<b>210</b>			
1. Long-term receivables from customers	211			
2. Long-term advances to suppliers	212			
3. Business capital in dependent units	213			
4. Long-term inter-company receivables	214			
5. Receivable from long-term loans	215			
6. Other long-term receivables	216			
7. Provision for doubtful long-term debt(*)	219			



ITEM	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
<b>II. Fixed assets</b>	<b>220</b>		<b>28,660,441,886</b>	<b>27,320,733,370</b>
1. Tangible fixed assets	221	V.6	28,211,040,789	27,301,233,373
- Principal cost	222		68,990,363,595	67,281,666,819
- Accumulated depreciation(*)	223		(40,779,322,806)	(39,980,433,446)
2. Finance leases fixed assets	224			
- Principal cost	225			
- Accumulated depreciation (*)	226			
3. Intangible fixed assets	227	V.7	449,401,097	19,499,997
- Principal cost	228		1,758,616,372	1,308,101,372
- Accumulated depreciation(*)	229		(1,309,215,275)	(1,288,601,375)
<b>III. Investment properties</b>	<b>230</b>		<b>122,244,586,122</b>	<b>123,277,231,310</b>
- Principal cost	231		236,788,314,230	236,788,314,230
- Accumulated depreciation(*)	232		(114,543,728,108)	(113,511,082,920)
<b>IV. Long-term assets in progress</b>	<b>240</b>	V.8	<b>297,573,460,775</b>	<b>1,351,240,755,546</b>
1. Long-term works in progress	241			
2. Construction in progress	242		297,573,460,775	1,351,240,755,546
<b>V. Long-term investments</b>	<b>250</b>	V.9	<b>64,029,354,991</b>	<b>64,029,354,991</b>
1. Investment in subsidiaries	251			
2. Investments in joint ventures and associates	252		47,331,000,000	47,331,000,000
3. Investments in equity of other entities	253		16,698,354,991	16,698,354,991
4. Allowances for long-term investments (*)	254			
5. Long-term investments held to maturity	255			
<b>VI. Other long-term assets</b>	<b>260</b>	V.10	<b>8,929,000</b>	<b>40,604,101</b>
1. Long-term prepaid expenses	261		8,929,000	40,604,101
2. Deferred income tax assets	262			
3. Long-term equipment, spare parts for replacement	263			
4. Other non-current assets	268			
<b>TOTAL ASSETS (270 = 100+200)</b>	<b>270</b>		<b>2,440,300,562,926</b>	<b>2,414,555,706,814</b>
<b>C. LIABILITIES</b>	<b>300</b>		<b>2,001,491,372,935</b>	<b>1,980,881,384,032</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1,925,735,512,346</b>	<b>1,903,160,617,389</b>
1. Short-term trade payables	311	V.11	3,719,852,938	1,521,625,733
2. Short-term prepayments from customers	312		56,049,844	62,199,517
3. Taxes and other payables to the State	313	V.12	1,302,665,700	1,624,731,044
4. Payables to employees	314		911,096,432	526,158,456
5. Short-term accrued expenses	315	V.13	1,607,815,805,560	1,608,191,324,444
6. Short-term inter-company payables	316			
7. Construction contract payables based on progress billings	317			
8. Short-term accrued expenses	318	V.15	91,256,665,849	92,570,138,937
9. Short-term unearned revenues	319	V.14	208,967,219,941	186,958,283,176
10. Other short-term payables	320	V.16	6,192,400,000	6,192,400,000
11. Provision for short-term payables	321			
12. Bonus and Welfare fund	322	V.17	5,513,756,082	5,513,756,082
13. Price Stabilization Fund	323			
14. Transactions to buy, resell government bonds	324			



ITEM	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
<b>II. Non-current liabilities</b>	<b>330</b>		<b>75,755,860,589</b>	<b>77,720,766,643</b>
1. Long-term trade payables	331	V.11	4,024,289,643	4,024,289,643
2. Long-term advance from customers	332			
3. Long-term accrued expenses	333			
4. Inter-company payables on capital	334			
5. Long-term payables to inter-company	335			
6. Long-term unrealized revenues	336			
7. Other long-term payables	337			
8. Long-term borrowings and finance lease liabilities	338	V.16	16,543,600,000	18,091,700,000
9. Convertible bonds	339			
10. Preferred shares	340			
11. Deferred income tax liabilities	341			
12. Provisions for long-term payables	342	V.18	55,187,970,946	55,604,777,000
13. Science and technology development fund	343			
<b>D. OWNER'S EQUITY</b>	<b>400</b>	V.19	<b>438,809,189,991</b>	<b>433,674,322,782</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>438,809,189,991</b>	<b>433,674,322,782</b>
1. Share capital	411		600,000,000,000	600,000,000,000
- Ordinary shares with voting rights	411a		600,000,000,000	600,000,000,000
- Preferred shares	411b			
2. Share premium	412		100,000,000,000	100,000,000,000
3. Convertible bonds option	413			
4. Other owner's capital	414			
5. Treasury shares (*)	415			
6. Assets revaluation difference	416			
7. Foreign exchange difference	417			
8. Development and investment fund	418		41,208,052,350	41,208,052,350
9. Business arrangements support fund	419			
10. Other owner's funds	420			
11. Undistributed profit after tax	421		(302,398,862,359)	(307,533,729,568)
- Undistributed profit after tax brought forward	421a		(313,519,865,387)	(313,520,765,387)
- Undistributed profit after tax for the current year	421b		11,121,003,028	5,987,035,819
12. Construction capital sources	422			
<b>II. Non-business expenditure fund and other funds</b>	<b>430</b>			
1. Non-business expenditure fund	431			
2. Non-business expenditure fund	432			
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b> (440 = 300 + 400)	<b>440</b>		<b>2,440,300,562,926</b>	<b>2,414,555,706,814</b>

July 18, 2025

Prepared by  
(Sign, full name)

*lne*

Nguyễn Thị Cẩm Vân

Chief accountant  
(Sign, full name)

*Lu Thi Thu Van*

Lu Thi Thu Van

General Director

(Sign, full name and seal)



Huynh Bao Duc



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

dated 22 December 2014 of the Ministry of Finance)

## INCOME STATEMENT

### *QUARTER 2, 2025*

Unit: VND


ITEM	Code	Note	Quarter II		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	24,633,328,727	22,999,092,818	46,074,117,922	41,916,707,065
2. Revenue deductions	02			44,911,208,896		44,911,208,896
<b>3. Net revenue from sales of goods and provision of services (10 = 01 - 02)</b>	<b>10</b>		<b>24,633,328,727</b>	<b>(21,912,116,078)</b>	<b>46,074,117,922</b>	<b>(2,994,501,831)</b>
4. Cost of goods sold	11	VI.2	15,605,990,371	(46,223,713,504)	28,505,624,537	(31,012,521,995)
<b>5. Gross profit from sales of goods and provision of services (20=10-11)</b>	<b>20</b>		<b>9,027,338,356</b>	<b>24,311,597,426</b>	<b>17,568,493,385</b>	<b>28,018,020,164</b>
6. Financial income	21	VI.3	4,328,347,903	6,036,690,837	10,832,014,839	16,563,285,025
7. Financial expenses	22					
- In which: Interest expense	23					
8. Selling expenses	25	VI.4	1,050,714,086	433,592,125	2,076,957,838	1,427,543,630
9. General and administration expenses	26	VI.5	6,475,045,462	5,873,628,004	10,963,927,764	11,660,099,649
<b>10. Net operating profit (30 = 20 + (21 -22) - 25 - 26)</b>	<b>30</b>		<b>5,829,926,711</b>	<b>24,041,068,134</b>	<b>15,359,622,622</b>	<b>31,493,661,910</b>
11. Other income	31		827,442,107	15,829,331	(825,406,505)	157,123,821
12. Other expenses	32		86,909,807	90,895,673	250,387,332	205,205,558
<b>13. Other profit(40=31-32)</b>	<b>40</b>		<b>740,532,300</b>	<b>(75,066,342)</b>	<b>(1,075,793,837)</b>	<b>(48,081,737)</b>
<b>14. Total accounting profit before tax (50=30+40)</b>	<b>50</b>		<b>6,570,459,011</b>	<b>23,966,001,792</b>	<b>14,283,828,785</b>	<b>31,445,580,173</b>
15. Current income tax expense	51		1,314,491,802		2,857,825,757	
16. Deferred income tax expense	52					
<b>17. Net profit after tax (60=50-51)</b>	<b>60</b>		<b>5,255,967,209</b>	<b>23,966,001,792</b>	<b>11,426,003,028</b>	<b>31,445,580,173</b>
18. Basic earnings per share (*)	70		88	399	88	399
19. Diluted earnings per share (*)	71					

July 18, 2025

**Prepared by**  
(Sign, full name)

ML  
Nguyễn Thị Cẩm Vân

**Chief accountant**  
(Sign, full name)

  
**Lu Thi Thu Van**

**General Director**  
(Sign, full name and seal)

**General Director**  
(Sign, full name and seal)



**HIEP PHUOC INDUSTRIAL PARK JOINT STOCK COMPANY**

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

Tax code: 0305046979

**CASH FLOW STATEMENT**

(Direct method)

**QUARTER 2, 2025**

ITEM	Code	Note	Current quarter	Previous quarter
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Proceeds from sales and services rendered and other revenues	01		47,974,374,679	39,522,920,012
2. Expenditure paid to suppliers	02		(8,324,953,888)	(6,428,174,180)
3. Expenditures paid to employees	03		(10,912,968,307)	(8,580,449,909)
4. Interest paid	04		0	(1,795,192,650)
5. Corporate income tax paid	05		0	0
6. Other proceeds from operating activities	06		2,376,448,567	2,635,219,533
7. Other expenditures on operating activities	07		(16,071,824,192)	(18,500,731,548)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>20</b>		<b>15,041,076,859</b>	<b>6,853,591,258</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Purchases and construction of fixed assets and other non-current assets	21		(474,770,909)	(189,000,000)
2. Proceeds from disposal of fixed assets and other non-current assets	22		0	0
3. Payment for lending, buying debt instruments of other entities	23		(14,000,000,000)	(433,500,000,000)
4. Proceeds from lending, buying debt instruments of other entities	24		4,000,000,000	433,000,000,000
5. Payments for equity investment in other entities	25		0	0
6. Proceeds from equity investment in other entities	26		0	0
7. Interest earned, dividends and profits received	27		0	0
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>30</b>		<b>(10,474,770,909)</b>	<b>(689,000,000)</b>
<b>III. CASH FLOWS FROM FINANCIAL ACTIVITIES</b>				
1. Proceeds from issuance of stocks and capital contributions from owners	31		0	0
2. Repayment of contributed capital and repurchase of stock issued	32		0	0
3. Proceeds from borrowings	33		0	0
4. Repayment of loan principal	34		(1,548,100,000)	(1,548,100,000)
5. Repayment of financial lease	35		0	0
6. Dividends and profits paid to owners	36		(183,000,000)	(183,000,000)
<b>CASH FLOWS FROM FINANCIAL ACTIVITIES</b>	<b>40</b>		<b>(1,731,100,000)</b>	<b>(1,731,100,000)</b>
<b>NET CASH FLOWS DURING THE YEAR (50=20+30+40)</b>	<b>50</b>		<b>2,835,205,950</b>	<b>4,433,491,258</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>60</b>		<b>14,488,214,230</b>	<b>10,054,722,972</b>
- Effect of exchange rate fluctuations	61		0	0
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (50+60+61)</b>	<b>70</b>	<b>VIII</b>	<b>17,323,420,180</b>	<b>14,488,214,230</b>

July 18, 2025

Prepared by  
(Sign, full name)

Nguyễn Thị Cẩm Vân

Chief accountant  
(Sign, full name)

Lu Thi Thu Van

General Director  
(Sign, full name and seal)

Huỳnh Bảo Đức



**NOTES TO THE FINANCIAL STATEMENTS***As at : 30/06/2025***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 9th revision on February 17, 2020.

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

**BOARD OF DIRECTORS (BOD)**

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

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

**BOARD OF SUPERVISORS (BOS)**

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

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

**BOARD OF MANAGEMENT**

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

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

**LEGAL REPRESENTATIVE**

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

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

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

The Company’s 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.*

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

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

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

Trade payables and other payables are recorded at historical cost.

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

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

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

Borrowing costs are recognized as financial expenses in the year.

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

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

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

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

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

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

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

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

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

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

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

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

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



## NOTES TO THE FINANCIAL STATEMENTS

As at 30/06/2025

### 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>
<b>Cash</b>	<b>582,323,420,180</b>	<b>534,488,214,230</b>
Cash	709,014,466	209,014,466
Demand deposits in bank	16,614,405,714	14,279,199,764
VND deposits	16,521,956,015	14,190,315,976
Foreign currency deposits	92,449,699	88,883,788
Cash equivalents	565,000,000,000	520,000,000,000

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

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

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

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

##### V.3 Short-term accounts receivable

	<u>Ending balance</u>	<u>Beginning balance</u>
<b>V.3a Short-term trade receivables</b>	<b>138,410,543,727</b>	<b>126,594,974,673</b>
Leasing land at Hiep Phuoc industrial park	90,184,418,682	90,184,418,682
<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
CALOFIC LIMITED COMPANY BRANCH IN HIEP PHUOC, HO CHI MINH CITY	5,262,205,430	5,262,205,430
FREMED PHARMACEUTICAL JOINT STOCK COMPANY	5,149,496,000	5,149,496,000
VIETNAM POSTAL CORPORATION	4,726,476,245	4,726,476,245
PHUONG ANH TRADING AND TRANSPORT LIMITED COMPANY	4,504,382,468	4,504,382,468
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
NAM DUONG INTERNATIONAL FOOD LIMITED COMPANY	2,934,886,917	2,934,886,917
NAM THAI SON IMPORT-EXPORT JOINT STOCK COMPANY	2,368,040,001	2,368,040,001
PANOVAL ASIA LIMITED COMPANY	2,008,314,000	2,008,314,000
THO PHAT FOOD PROCESSING ONE MEMBER COMPANY LIMITED	3,548,811,621	3,548,811,621
+ Other companies < 2 billion VND	29,929,232,300	29,929,232,300
Maintenance fees	46,516,811,568	34,085,448,514
<u>Details:</u>		
NGHI SON CEMENT CORPORATION BRANCH - HCMC	1,646,489,936	-
THANH LONG VINECO STEEL STRUCTURE JOINT STOCK COMPANY	1,625,004,490	1,065,351,277
CHINFON CEMENT CORPORATION	1,519,787,797	-
TAN CANG HIEP PHUOC PORT JOINT STOCK COMPANY	2,958,241,236	2,916,176,390
BINH TAY FOOD JOINT STOCK COMPANY	3,258,529,951	3,081,582,396
KNAUF VIETNAM CO., LTD	1,048,287,531	329,822,293
HUNG LONG PHUOC CONSTRUCTION AND MANUFACTURING JOINT STOCK COMPANY	2,745,632,373	2,082,658,147
SAIGON PREMIER CONTAINER TERMINAL	3,055,999,903	-
CALOFIC LIMITED COMPANY BRANCH IN HIEP PHUOC, HO CHI MINH CITY	2,492,639,677	-
THINH TOAN CONSTRUCTION TRADING JOINT STOCK COMPANY	898,886,207	1,432,975,221
KOREAN-VIET FERTILIZER CO., LTD.	-	1,468,055,694



TAN PHUC HONG LIMITED COMPANY	1,155,844,438	1,083,955,048
CJ CAU TRE FOOD JOINT STOCK COMPANY	-	1,147,186,064
PANOVAL ASIA LIMITED COMPANY	1,082,695,559	942,592,527
MOC VAN PHONG LIMITED COMPANY	1,224,895,053	1,088,091,939
NORTHERN DRAGON TRADING COMPANY LIMITED	1,111,162,514	866,839,770
+ Other companies < 1 billion VND	20,692,714,903	16,580,161,748
Water meter installation	-	93,000
Clean water supply	644,150,885	523,792,827
Environmental fees	477,402,740	929,110,691
Dormitory room rental	84,363,674	317,649,736
Premises rental and garbage collection	13,425,776	64,490,821
Other receivables	489,970,402	489,970,402
<b>Short-term prepayments to suppliers</b>	<b>18,106,891,955</b>	<b>14,253,894,996</b>
Tan Thuan Industrial Development One Member Limited Company	10,573,314,466	10,573,314,466
+ Other companies < 1 billion VND	7,533,577,489	3,680,580,530
<b>Allowance for doubtful debts</b>	<b>(630,802,719)</b>	<b>(626,678,964)</b>
HAO DUONG COMPANY	-	(626,678,964)
PHUC NGUYEN COMPANY	(630,802,719)	-
<b>Other receivables</b>	<b>20,569,682,720</b>	<b>26,270,439,864</b>
Unsettled land clearance compensation expenses	8,377,522,893	18,754,725,531
Accrued interest on deposits	2,408,330,139	3,526,658,082
Loan interest Module 01 - Phase 02 receivable from budget	1,456,719,428	1,446,947,169
Loan interest Module 02 - Phase 02 receivable from budget	1,364,649,699	1,356,901,139
IPC - Resettlement land	255,892,000	255,892,000
Employee advances	1,293,888,816	1,387,301,347
Deposit	13,000,000	14,500,000
Others	3,054,172,678	-
<b>Total</b>	<b>176,456,315,683</b>	<b>166,492,630,569</b>

#### V.4 Inventories

	<i>Ending balance</i>	<i>Beginning balance</i>
Construction in progress - Hiep Phuoc Industrial Park Project Phase 1	477,685,150,996	-
Construction in progress - Hiep Phuoc Industrial Park Project Phase 2	580,472,457,771	-
Water supply materials	198,895,036	191,548,036
Wastewater treatment materials	118,718,030	121,160,030
Other goods	1,381,914	-
<b>Total</b>	<b>1,058,476,603,747</b>	<b>312,708,066</b>

#### V.5 Other current assets

	<i>Ending balance</i>	<i>Beginning balance</i>
Deductible VAT	19,522,930,381	20,034,462,668
Taxes and receivables from the state (*)	25,871,242,582	27,019,011,966
<b>Total</b>	<b>45,394,172,963</b>	<b>47,053,474,634</b>

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



## NOTES TO THE FINANCIAL STATEMENTS

As at 30/06/025

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

Unit: VND

Item	Buildings and Structures	Machinery and Equipment	Transportation	Office equipment	Other fixed assets	Total
<b>I. Principal cost of tangible fixed assets</b>						
<b>1.Beginning balance</b>	47,038,467,387	6,009,207,361	11,971,405,509	2,262,586,562	-	67,281,666,819
- Additions during the pe	-	1,751,851,852	-	-	-	1,751,851,852
- Disposals	-	-	-	-	-	-
- Other reductions	-	-	-	(43,155,076)	-	(43,155,076)
<b>2. Ending balance</b>	47,038,467,387	7,761,059,213	11,971,405,509	2,219,431,486	-	68,990,363,595
<b>II. Accumulation</b>						
<b>1. Beginning balance</b>	21,994,241,191	3,961,000,057	11,863,647,302	2,161,544,896	-	39,980,433,446
- Charge for the year	444,066,702	343,976,447	37,942,953	(27,096,742)	-	798,889,360
- Other additions	-	-	-	-	-	-
- Disposal	-	-	-	-	-	-
<b>2. Ending balance</b>	22,438,307,893	4,304,976,504	11,901,590,255	2,134,448,154	-	40,779,322,806
<b>III. Net book value of tangible fixed assets</b>						
<b>1. Beginning balance</b>	25,044,226,196	2,048,207,304	107,758,207	101,041,666	-	27,301,233,373
<b>2. Ending balance</b>	24,600,159,494	3,456,082,709	69,815,254	84,983,332	-	28,211,040,789



*2. Fluctuations in intangible fixed assets*

	<b>Beginning balance</b>	<b>Addition</b>	<b>Reduction</b>	<b>Ending balance</b>
<b>Principal cost</b>				
Software	1,308,101,372	450,515,000	-	1,758,616,372
	<u>1,308,101,372</u>	<u>450,515,000</u>	<u>-</u>	<u>1,758,616,372</u>
<b>Accumulation value</b>				
Software	1,288,601,375	20,613,900	-	1,309,215,275
	<u>1,288,601,375</u>	<u>20,613,900</u>	<u>-</u>	<u>1,309,215,275</u>
<b>Net book value</b>				
Software	19,499,997			449,401,097
	<u>19,499,997</u>			<u>449,401,097</u>

**V.7 Investment properties**

	<b>Beginning balance</b>	<b>Addition</b>	<b>Reduction</b>	<b>Ending balance</b>
<b>Principle cost</b>	236,788,314,230	-	-	236,788,314,230
Investment properties	<u>236,788,314,230</u>	<u>-</u>	<u>-</u>	<u>236,788,314,230</u>
<b>Accumulated depreciat</b>	113,511,082,920	1,866,257,296	833,612,108	114,543,728,108
Investment properties	<u>113,511,082,920</u>	<u>1,866,257,296</u>	<u>833,612,108</u>	<u>114,543,728,108</u>
<b>Net book value</b>	123,277,231,310			122,244,586,122
Investment properties	<u>123,277,231,310</u>			<u>122,244,586,122</u>



## NOTES TO THE FINANCIAL STATEMENTS

As at 30/06/2025

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>	1,351,240,755,546	8,464,004,905	1,062,131,299,676	297,573,460,775
<b>Total</b>	<b>1,351,240,755,546</b>	<b>8,464,004,905</b>	<b>1,062,131,299,676</b>	<b>297,573,460,775</b>

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

	<i>Beginning balance</i>	<i>Additions</i>	<i>Reductions</i>	<i>Ending balance</i>
<i>Construction in progress - Hiep Phuoc Industrial Park Phase I</i>	478,107,878,269	(422,727,273)	477,685,150,996	-
<i>Construction in progress - Hiep Phuoc Industrial Park Phase II</i>	575,559,416,502	8,886,732,178	584,446,148,680	-
<i>Construction in progress - Hiep Phuoc Industrial Park Phase III</i>	114,891,212,893	-	-	114,891,212,893
<i>Construction in progress - Hiep Phuoc Port</i>	102,243,038,566	-	-	102,243,038,566
<i>Construction in progress - Hiep Phuoc Residential Area 1</i>	9,334,728,896	-	-	9,334,728,896
<i>Construction in progress - Hiep Phuoc Port Urban Area</i>	59,112,621,867	-	-	59,112,621,867
<i>Construction in progress - Hiep Phuoc High-rise factory</i>	10,191,714,639	-	-	10,191,714,639
<i>Construction in progress - Hiep Phuoc Tennis court</i>	1,800,143,914	-	-	1,800,143,914
<b>Total</b>	<b>1,351,240,755,546</b>	<b>8,464,004,905</b>	<b>1,062,131,299,676</b>	<b>297,573,460,775</b>





**HIEP PHUOC INDUSTRIAL PARK JOINT STOCK COMPANY**

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

**NOTES TO THE FINANCIAL STATEMENTS***As at 30/06/2025***V.9 Long-term investments**

	<i>Ending balance</i>
<i>Investments in joint ventures and associates (*)</i>	47,331,000,000
<i>Investments in equity of other entities (**)</i>	16,698,354,991
<b>Total</b>	<b>64,029,354,991</b>

(\*) This represents a capital contribution to Viet Nhat Industrial Park Co., Ltd. amounting to VN equivalent to USD 2,250,000, accounting for 45% of charter capital.

(\*\*) This represents a capital contribution to Long Hau Joint Stock Company, accounting for net capital (975,485 LHG shares).

**V.10 Long-term prepaid expenses**

	<i>Ending balance</i>
Cost awaiting transfer - Management costs	8,929,000
Cost awaiting transfer - Water supply station	-
Cost awaiting transfer - Maintenance funding source	-
<b>Total</b>	<b>8,929,000</b>

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

	<i>Ending balance</i>
Saigon Water Corporation One Member Limited Company	2,718,612,458
Hoang Giang Technology Investment Consulting Joint Stock Company	-
Hoa Nam Company Limited	231,000,000
<i>Others</i>	770,240,480
<b>Total</b>	<b>3,719,852,938</b>

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

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

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

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

	<i>Ending balance</i>
<i>Personal income tax</i>	1,302,665,700
<b>Total</b>	<b>1,302,665,700</b>

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

	<i>Ending balance</i>
<i>Accrued cost of land in Hiep Phuoc Industrial park</i>	1,607,815,805,560
<i>Accrued expenses - Hiep Phuoc Industrial Park Phase 1</i>	861,436,096,507
<i>Accrued expenses - Hiep Phuoc Industrial Park Phase 2</i>	746,379,709,053
<i>Accrued expenses - Water supply and treatment station</i>	0
<b>Total</b>	<b>1,607,815,805,560</b>

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

	<i>Ending balance</i>
Maintenance fees	124,722,614,576
Resettlement land in Hiep Phuoc Industrial park phase 2 - IPC	14,360,209,142



Duc Xuong Trading and Manufacturing Company Limited	3,678,969,344
Compensation reimbursement	-
Dividends distributed to shareholders	60,000,047,500
Union fund	221,607,452
Others	222,484,776
Deposits, collaterals	5,761,287,151
<b>Total</b>	<b>208,967,219,941</b>

#### V.15 Unearned revenues

	<i>Ending balance</i>
<i>Short-term unearned revenues</i>	91,256,665,849
<b>Total</b>	<b>91,256,665,849</b>
<i>Details:</i>	
<i>Land lease</i>	90,966,600,849
<i>Other services</i>	290,065,000

#### V.16 Borrowings and liabilities

	<i>Ending balance</i>
<i>Short-term loans</i>	6,192,400,000
<i>Long-term loans</i>	16,543,600,000
<b>Total</b>	<b>22,736,000,000</b>

- a. Loan from Ho Chi Minh City State Financial Investment Company under Credit Agreement No. ĐTTC-TD dated December 29, 2016. (Loan limit: VND 27 billion, Module 01, Phase 02 of the 1 Plant)
- b. Loan from Ho Chi Minh City State Financial Investment Company under Credit Agreement No. ĐTTC-TD dated June 13, 2017. (Loan limit: VND 45,115 billion, Module 02, Phase 02 of the W

#### V.17 Bonus and welfare fund

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

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

	<i>Ending balance</i>
<i>Other long-term provisions</i>	55,187,970,946
<b>Total</b>	<b>55,187,970,946</b>



**NOTES TO THE FINANCIAL STATEMENTS**

As at 30/06/025

Unit: VND

**V.9 Long-term investments**

	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Investments in joint ventures and associates (*)</i>	47,331,000,000	47,331,000,000
<i>Investments in equity of other entities (**)</i>	16,698,354,991	16,698,354,991
<b>Total</b>	<b>64,029,354,991</b>	<b>64,029,354,991</b>

(\*) This represents a capital contribution to Viet Nhat Industrial Park Co., Ltd. amounting to VND 47,331,000,000, equivalent to USD 2,250,000, accounting for 45% of charter capital.

(\*\*) This represents a capital contribution to Long Hau Joint Stock Company, accounting for nearly 2% of charter capital (975,485 LHG shares).

**V.10 Long-term prepaid expenses**

	<i>Ending balance</i>	<i>Beginning balance</i>
Cost awaiting transfer - Management costs	8,929,000	38,821,931
Cost awaiting transfer - Water supply station	-	1,782,170
Cost awaiting transfer - Maintenance funding source	-	-
<b>Total</b>	<b>8,929,000</b>	<b>40,604,101</b>

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

	<i>Ending balance</i>	<i>Beginning balance</i>
Saigon Water Corporation One Member Limited Company	2,718,612,458	-
Hoang Giang Technology Investment Consulting Joint Stock Company	-	465,000,000
Hoa Nam Company Limited	231,000,000	231,000,000
<i>Others</i>	770,240,480	825,625,733
<b>Total</b>	<b>3,719,852,938</b>	<b>1,521,625,733</b>

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

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

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

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

	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Personal income tax</i>	1,302,665,700	1,624,731,044
<b>Total</b>	<b>1,302,665,700</b>	<b>1,624,731,044</b>

**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>	1,607,815,805,560	1,607,828,248,207
<i>Accrued expenses - Hiep Phuoc Industrial Park Phase 1</i>	861,436,096,507	861,448,539,154
<i>Accrued expenses - Hiep Phuoc Industrial Park Phase 2</i>	746,379,709,053	746,379,709,053
<i>Accrued expenses - Water supply and treatment station</i>	0	363,076,237
<b>Total</b>	<b>1,607,815,805,560</b>	<b>1,608,191,324,444</b>

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

	<i>Ending balance</i>	<i>Beginning balance</i>
Maintenance fees	124,722,614,576	102,774,929,606
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	221,607,452	91,337,438
Others	222,484,776	309,390,576
Deposits, collaterals	5,761,287,151	5,289,712,394



<b>Total</b>	<b>208,967,219,941</b>	<b>186,958,283,176</b>
<b>V.15 Unearned revenues</b>		
	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Short-term unearned revenues</i>	91,256,665,849	92,570,138,937
<b>Total</b>	<b>91,256,665,849</b>	<b>92,570,138,937</b>
<i>Details:</i>		
<i>Land lease</i>	90,966,600,849	92,280,073,937
<i>Other services</i>	290,065,000	290,065,000
<b>V.16 Borrowings and liabilities</b>		
	<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>	16,543,600,000	18,091,700,000
<b>Total</b>	<b>22,736,000,000</b>	<b>24,284,100,000</b>
a. Loan from Ho Chi Minh City State Financial Investment Company under Credit Agreement No. 189/2016/HĐTD-ĐTTC-TD dated December 29, 2016. (Loan limit: VND 27 billion, Module 01, Phase 02 of the Wastewater Treatment Plant)		
b. Loan from Ho Chi Minh City State Financial Investment Company under Credit Agreement No. 68/2017/HĐTD-ĐTTC-TD dated June 13, 2017. (Loan limit: VND 45,115 billion, Module 02, Phase 02 of the Wastewater Treatment Plant)		
<b>V.17 Bonus and welfare fund</b>		
	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Bonus fund</i>	10,900,323	10,900,323
<i>Welfare fund</i>	1,325,303	1,325,303
<i>Board of Management bonus fund</i>	5,501,530,456	5,501,530,456
<b>Total</b>	<b>5,513,756,082</b>	<b>5,513,756,082</b>
<b>V.18 Provisions for long-term payables</b>		
	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Other long-term provisions</i>	55,187,970,946	55,604,777,000
<b>Total</b>	<b>55,187,970,946</b>	<b>55,604,777,000</b>



## NOTES TO THE FINANCIAL STATEMENTS

As at 30/06/025

Unit: VND

## V.9 Long-term investments

	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Investments in joint ventures and associates (*)</i>	47,331,000,000	47,331,000,000
<i>Investments in equity of other entities (**)</i>	16,698,354,991	16,698,354,991
<b>Total</b>	<b>64,029,354,991</b>	<b>64,029,354,991</b>

(\*) This represents a capital contribution to Viet Nhat Industrial Park Co., Ltd. amounting to VND 47,331,000,000, equivalent to USD 2,250,000, accounting for 45% of charter capital.

(\*\*) This represents a capital contribution to Long Hau Joint Stock Company, accounting for nearly 2% of charter capital (975,485 LHG shares).

## V.10 Long-term prepaid expenses

	<i>Ending balance</i>	<i>Beginning balance</i>
Cost awaiting transfer - Management costs	8,929,000	38,821,931
Cost awaiting transfer - Water supply station	-	1,782,170
Cost awaiting transfer - Maintenance funding source	-	-
<b>Total</b>	<b>8,929,000</b>	<b>40,604,101</b>

## V.11 Short-term trade payables

	<i>Ending balance</i>	<i>Beginning balance</i>
Saigon Water Corporation One Member Limited Company	2,718,612,458	-
Hoang Giang Technology Investment Consulting Joint Stock Company	-	465,000,000
Hoa Nam Company Limited	231,000,000	231,000,000
<i>Others</i>	770,240,480	825,625,733
<b>Total</b>	<b>3,719,852,938</b>	<b>1,521,625,733</b>

## Long-term trade payables (\*)

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

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

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

	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Personal income tax</i>	1,302,665,700	1,624,731,044
<b>Total</b>	<b>1,302,665,700</b>	<b>1,624,731,044</b>

## 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>	1,607,815,805,560	1,607,828,248,207
<i>Accrued expenses - Hiep Phuoc Industrial Park Phase 1</i>	861,436,096,507	861,448,539,154
<i>Accrued expenses - Hiep Phuoc Industrial Park Phase 2</i>	746,379,709,053	746,379,709,053
<i>Accrued expenses - Water supply and treatment station</i>	0	363,076,237
<b>Total</b>	<b>1,607,815,805,560</b>	<b>1,608,191,324,444</b>

## V.14 Other short-term payables

	<i>Ending balance</i>	<i>Beginning balance</i>
Maintenance fees	124,722,614,576	102,774,929,606
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	221,607,452	91,337,438
Others	222,484,776	309,390,576
Deposits, collaterals	5,761,287,151	5,289,712,394
<b>Total</b>	<b>208,967,219,941</b>	<b>186,958,283,176</b>



**V.15 Unearned revenues**

	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Short-term unearned revenues</i>	<i>91,256,665,849</i>	<i>92,570,138,937</i>
<b>Total</b>	<b>91,256,665,849</b>	<b>92,570,138,937</b>
<i>Details:</i>		
<i>Land lease</i>	90,966,600,849	92,280,073,937
<i>Other services</i>	290,065,000	290,065,000

**V.16 Borrowings and liabilities**

	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Short-term loans</i>	<i>6,192,400,000</i>	<i>6,192,400,000</i>
<i>Long-term loans</i>	<i>16,543,600,000</i>	<i>18,091,700,000</i>
<b>Total</b>	<b>22,736,000,000</b>	<b>24,284,100,000</b>
a. Loan from Ho Chi Minh City State Financial Investment Company under Credit Agreement No. 189/2016/HĐTD-ĐTTC-TD dated December 29, 2016. (Loan limit: VND 27 billion, Module 01, Phase 02 of the Wastewater Treatment Plant)		
b. Loan from Ho Chi Minh City State Financial Investment Company under Credit Agreement No. 68/2017/HĐTD-ĐTTC-TD dated June 13, 2017. (Loan limit: VND 45,115 billion, Module 02, Phase 02 of the Wastewater Treatment Plant)		

**V.17 Bonus and welfare fund**

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

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

	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Other long-term provisions</i>	<i>55,187,970,946</i>	<i>55,604,777,000</i>
<b>Total</b>	<b>55,187,970,946</b>	<b>55,604,777,000</b>

## NOTES TO THE FINANCIAL STATEMENTS

As at 30/06/2025

Unit: VND

## V.19 Owner's equity

	Share capital	Share premium	Development and investment fund	Foreign exchange differences	Undistributed profit after tax	Total
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 for the year	-	-	-	-	6,170,035,819	6,170,035,819
Board of Directors and Board of Supervisors remuneration	-	-	-	-	(183,000,000)	(183,000,000)
As at 31/03/2025	600,000,000,000	100,000,000,000	41,208,052,350	-	(307,533,729,568)	433,674,322,782
Beginning balance as at 31/03/2025	600,000,000,000	100,000,000,000	41,208,052,350	-	(307,533,729,568)	433,674,322,782
Profit for the quarter	-	-	-	-	5,256,867,209	5,256,867,209
Board of Directors and Board of Supervisors remuneration	-	-	-	-	(122,000,000)	(122,000,000)
As at 30/06/2025	600,000,000,000	100,000,000,000	41,208,052,350	-	(302,398,862,359)	438,809,189,991



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

<b>VI.1 Revenue from sales of goods and provision of services</b>	<b>Quarter II/2025</b>	<b>Quarter II/2024</b>
<b>- Total revenue</b>		
+ Revenue from land leasing	1,313,473,088	1,385,754,686
- Phase 01	402,291,709	474,573,306
- Phase 02	911,181,379	911,181,380
+ Revenue from supplying clean water and installing water meters	12,974,265,906	12,720,121,127
+ Revenue from wastewater treatment	8,609,545,688	6,992,302,432
+ Revenue from accommodation services	1,138,445,585	1,136,901,345
+ Others	597,598,460	764,013,228
<b>Total</b>	<b>24,633,328,727</b>	<b>22,999,092,818</b>
<b>- Revenue deductions</b>	-	<b>44,911,208,896</b>
- Revenue deductions	-	44,911,208,896
<b>- Net revenue</b>	<b>24,633,328,727</b>	<b>(21,912,116,078)</b>
<b>VI.2 Cost of goods sold</b>		
+ Cost of land leasing	1,449,451,242	654,242,834
- Phase 01	121,463,809	151,984,029
- Phase 02	1,327,987,433	502,258,805
+ Cost of supplying clean water and installing water meters	11,248,448,299	13,650,380,921
+ Cost of wastewater treatment	2,668,986,722	1,657,333,882
+ Cost of accommodation services	1,040,540,956	952,720,669
+ Other cost of goods sold	32,175,260	33,345,000
+ Reversal of cost of land leasing - Phase 2	(833,612,108)	(63,171,736,811)
<b>Total</b>	<b>15,605,990,371</b>	<b>(46,223,713,505)</b>
<b>VI.3 Financial income</b>		
- Interests of deposits	4,324,781,992	6,036,690,837
- Foreign exchange gain	3,565,911	-
- Interests of sale under deferred payment	-	-
<b>Total</b>	<b>4,328,347,903</b>	<b>6,036,690,837</b>
<b>VI.4 Selling expenses</b>		
Expense of selling staff	815,976,851	379,412,125
Expense of office supplies	-	-
Expense of depreciation of fixed assets	-	-
Taxes, fees, and charges	-	-
Expense of outsourced services	178,720,697	29,430,000
Other expenses	56,016,538	24,750,000
<b>Total</b>	<b>1,050,714,086</b>	<b>433,592,125</b>

## VI.5 General and administration expenses

Expense of management staff	3,473,688,163	3,574,735,571
Expense of office supplies	57,116,669	134,338,245
Expense of depreciation of fixed assets	62,666,052	119,617,771
Taxes, fees, and charges	24,281,370	385,000
Expense of outsourced services	1,557,689,469	2,886,858,675
Other expenses	1,299,603,739	552,769,804
<b>Total</b>	<b>6,475,045,462</b>	<b>7,268,705,066</b>

Prepared by



Nguyễn Thị Cẩm Vân

Chief accountant



Lu Thi Thu Van

July 18, 2025

General Director



Huynh Bao Duc

