

BINH LONG RUBBER INDUSTRIAL PARK JOINT STOCK COMPANY

FINANCIAL STATEMENTS

**For the reporting period from January 1, 2025, to June 30, 2025
(Audited)**



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BINH LONG RUBBER INDUSTRIAL PARK JOINT STOCK COMPANY

Quarter 3A, Minh Hung Ward, Chon Thanh Town,
Binh Phuoc Province, Socialist Republic of Vietnam

BOARD OF DIRECTORS' REPORT

The Board of Directors of Binh Long Rubber Industrial Park Joint Stock Company ("the Company") presents this report together with the Company's interim financial statements for the reporting period from January 1, 2025, to June 30, 2025.

THE COMPANY

Binh Long Rubber Industrial Park Joint Stock Company operates under the Enterprise Registration Certificate for Joint Stock Company No. 4403000090, initially issued on October 9, 2007, and the 9th revision under No. 3800378251 dated August 20, 2024, granted by the Department of Planning and Investment of Binh Phuoc Province.

Registered Head Office: Quarter 3A, Minh Hung Ward, Dong Nai Province.

BOARD OF DIRECTORS, EXECUTIVE BOARD AND SUPERVISORY BOARD

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

Board of Directors:

The members of the Board of Directors during the period and as at the date of this Report include:

Mr Hoang Van Xuyen	Chairman
Mr Duong Duy Phu	Member
Mr Phan Huy Thanh	Member
Mr Trinh Xuan Tien	Member
Mr Nguyen Huu Tu	Member

Executive Board

The Executive Board during the period and as at the date of this Report includes:

Mr Phan Huy Thanh	Chief Executive Officer
Mr Huynh Van Thi	Deputy Chief Executive Officer

Supervisory Board

The Supervisory Board during the period and as at the date of this Report includes:

Mr Vu Manh Xuan Tung	Head
Mr Le Duc Le Van	Member
Mr Dinh Thanh Toan	Member

AUDITOR

Vietnam Auditing and Valuation Co., Ltd. (AVA) conducted the audit of the Company's financial statements for the reporting period from January 1, 2025 to June 30, 2025.

RESPONSIBILITIES OF THE EXECUTIVE BOARD

The Executive Board is responsible for preparing financial statements that provide a true and fair view of the financial position, business results, and cash flows of the Company for the year, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and applicable legal regulations. In preparing these financial statements, the Executive Board is required to:

- Select and consistently apply appropriate accounting policies;
- Make reasonable and prudent judgments and estimates;
- Ensure that all applicable accounting principles are followed, with any material deviations disclosed and explained in the financial statements;
- Prepare the financial statements based on the assumption of a going concern, unless it is deemed inappropriate;

BINH LONG RUBBER INDUSTRIAL PARK JOINT STOCK COMPANY

Quarter 3A, Minh Hung Ward, Chon Thanh Town,
Binh Phuoc Province, Socialist Republic of Vietnam

- Design and maintain an effective internal control system to ensure the accuracy and reliability of financial reporting and to prevent fraud and errors.

The Executive Board is also responsible for ensuring that proper accounting records are maintained to accurately reflect the Company's financial position at any given time and that the financial statements comply with Vietnamese Accounting Standards and other relevant regulations. Furthermore, the Executive Board is responsible for safeguarding the Company's assets and taking appropriate measures to detect and prevent fraud and financial misstatements.

The Executive Board confirms that the Company has complied with the above requirements in preparing its financial statements.

Other commitments

The Executive Board commits that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020, which provides detailed regulations for the implementation of certain provisions of the Securities Law. Additionally, the Company has not violated its disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC dated 16 November 2020, issued by the Ministry of Finance, regarding information disclosure in the securities market.

In the name and on behalf of the Executive Board



Phan Huy Thanh
Chief Executive Officer
Dong Nai, Viet Nam
July 30, 2025



No: 500/BCSX-TC/AVA.NV9

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INDEPENDENT AUDITOR'S INTERIM REPORT

**To: The Shareholders
Board of Directors and Executive Board
Binh Long Rubber Industrial Park Joint Stock Company**

We have audited the accompanying interim financial statements of Binh Long Rubber Industrial Park Joint Stock Company, prepared on July 30, 2025, from pages 4 to 28, including the Balance Sheet from 1 January 2025 to 30 June 2025, the Income Statement, the Cash Flow Statement for the reporting period ended on the same date, and the Notes to the Financial Statements (collectively referred to as the "Financial Statements").

Responsibilities of the Executive Board

The Executive Board is responsible for the preparation and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and applicable legal regulations. The Executive Board is also responsible for designing, implementing, and maintaining internal controls as necessary to ensure the financial statements are free from material misstatements, whether due to fraud or error.

Responsibilities of the auditor

Our responsibility is to express an independent opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Auditing Standards. These standards require that we comply with ethical requirements, plan, and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement, whether due to fraud or error. In making these risk assessments, the auditor considers the Company's internal control system relevant to the preparation and fair presentation of the financial statements in order to design appropriate audit procedures. However, our audit does not provide an opinion on the effectiveness of the Company's internal control system. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Executive Board, as well as assessing the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independent auditor's opinion

In our opinion, the interim financial statements present fairly, in all material respects, the financial position of Binh Long Rubber Industrial Park Joint Stock Company as of 30 June 2025, as well as its financial performance and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and applicable legal regulations.

**VIETNAM AUDITING AND VALUATION
COMPANY LIMITED**



Mai Quang Hiep

Deputy General Director

Audit Practicing Certificate

No. 1320-2023-126-1

Ha Noi, 31 July, 2025

INTERIM BALANCE SHEET
At 30/6/2025

FORM B 01-DN

Unit: VND

ASSETS	Codes	Notes	30/06/2025	01/01/2025
A. CURRENT ASSETS (100=110+120+130+140+150)	100		858,101,386,402	838,304,746,891
I. Cash and cash equivalents	110	5	5,381,425,464	1,863,090,848
1. Cash	111		5,381,425,464	1,863,090,848
II. Short-term financial investments	120	6	819,934,000,000	810,200,000,000
1. Held to maturity investments			819,934,000,000	810,200,000,000
III. Short-term receivables	130		31,376,489,423	23,717,049,036
1. Trade accounts receivable	131	7	24,877,539,797	22,957,633,514
2. Short-term advances to suppliers	132	8	930,470,569	938,582,676
3. Other short-term receivables	136	9	21,216,479,357	15,468,833,146
4. Provision for doubtful short-term receivables	137	10	(15,648,000,300)	(15,648,000,300)
IV. Inventories	140	11	205,969,594	367,801,995
1. Inventories	141		205,969,594	367,801,995
V. Other short-term assets	150		1,203,501,921	2,156,805,012
1. Taxes and other receivables from the State budget	154	12	1,203,501,921	2,156,805,012
B. NON-CURRENT ASSETS (200=210+220+240+250+260)	200		361,121,143,867	368,632,425,228
I. Fixed assets	220		91,988,214,047	94,088,264,778
1. Tangible fixed assets	221	13	91,988,214,047	94,088,264,778
- Cost	222		154,003,005,393	152,163,005,393
- Accumulated depreciation	223		(62,014,791,346)	(58,074,740,615)
II. Investment properties	240	14	127,602,367,696	133,252,923,993
- Cost	241		224,434,237,592	224,434,237,592
- Accumulated depreciation	242		(96,831,869,896)	(91,181,313,599)
III. Long-term assets in progress	240	15	23,400,105,473	23,162,931,544
1. Construction in progress	242		23,400,105,473	23,162,931,544
IV. Other long-term assets	260		118,130,456,651	118,128,304,913
1. Long-term prepayments	261	16	118,130,456,651	118,128,304,913
TOTAL ASSETS (270=100+200)	270		1,219,222,530,269	1,206,937,172,119

INTERIM BALANCE SHEET

At 30/06/2025


(continued)


FORM B 01-DN

Unit: VND

RESOURCES	Codes	Notes	30/06/2025	01/01/2025
A. LIABILITIES (300=310+330)	300		646,562,630,442	615,318,940,171
I. Current liabilities	310		87,133,197,852	30,671,493,727
1. Short-term trade payables	311	17	5,422,785,958	4,907,701,564
2. Taxes and amounts payable to the State budget	313	12	6,229,792,081	2,187,842,115
3. Payables to employees	314		917,898,757	1,177,973,901
4. Short-term accrued expenses	315	18	14,682,465,247	564,851,927
5. Short-term unearned revenue	318	19	17,197,420,049	17,380,287,820
6. Other short-term payables	319	20	42,463,922,977	4,336,863,617
7. Bonus and welfare fund	322		218,912,783	115,972,783
II. Long-term liabilities	330		559,429,432,590	584,647,446,444
1.. Long-term accrued expenses	333	18	-	16,710,737,717
2. Long-term unearned revenue	336	19	559,429,432,590	567,936,708,727
B. EQUITY (400=410)	400	21	572,659,899,827	591,618,231,948
I. Owners' equity	410		539,101,158,222	556,564,176,883
1. Owner's contributed capital	411		240,000,000,000	240,000,000,000
- Ordinary shares with voting rights	411a		240,000,000,000	240,000,000,000
2. Share premium	412		215,713,888,362	215,713,888,362
3. Investment and development fund	418		60,775,000,000	55,000,000,000
4. Retained earnings	421		22,612,269,860	45,850,288,521
- Retained earnings by the end of prior year	421a		288,521	52,627,189
- Retained earnings of current year	421b		22,611,981,339	45,797,661,332
II. Other resources and funds	430		33,558,741,605	35,054,055,065
1. Subsidised fund	431	22	10,900,015,054	10,900,015,054
2. Funds for fixed assets acquisition	432		22,658,726,551	24,154,040,011
TOTAL RESOURCES (440=300+400)	440		1,219,222,530,269	1,206,937,172,119


Le Thi Hoang Thao
Preparer
Dong Nai, Viet Nam
July 30, 2025


Le Van Trung
Chief Accountant


Phan Huy Thanh
General Director



FORM B 02-DN

INTERIM INCOME STATEMENT

For the operating period from January 1, 2025 to June 30, 2025

Unit: VND

ITEMS	Codes	Notes	From January 1, 2025 to June 30, 2025	From January 1, 2024 to June 30, 2024
1. Gross revenue from goods sold and services	01	24	48,776,453,021	45,737,423,255
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		48,776,453,021	45,737,423,255
4. Cost of sales	11	25	31,770,436,940	21,238,889,425
5. Gross profit from goods sold and services rendered (20=10-11)	20		17,006,016,081	24,498,533,830
6. Financial income	21	26	18,799,556,260	25,794,980,610
7. Financial expenses	22		-	-
- In which: Interest expense	23		-	-
8. Selling expenses	24		48,172,280	48,172,280
9. General and administration expenses	25		8,659,407,817	9,478,723,171
10. Operating profit (30=20+(21-22)-(24+25))	30		27,097,992,244	40,766,618,989
11. Other income	31		1,259,004,285	172,607,865
12. Other expenses	32		1,914,874	30,068,039
13. Profit from other activities (40=31-32)	40		1,257,089,411	142,539,826
14. Accounting profit before tax	50		28,355,081,655	40,909,158,815
15. Current corporate income tax expense	51	30	5,743,100,316	8,277,006,659
16. Deferred corporate tax (income)/expense	52		-	-
17. Net profit after corporate income tax (60=50-51)	60		22,611,981,339	32,632,152,156
18. Basic earnings per share	70	30	911	1,325


Le Thi Hoang Thao
Preparer
Dong Nai, Viet Nam
July 30, 2025


Le Van Trung
Chief Accountant


Phan Huy Thanh
General Director



FORM B 03-DN

INTERIM CASH FLOWS STATEMENTS


(Direct method)


For the operating period from January 1, 2025 to June 30, 2025

Unit: VND

ITEMS	Code	From January 1, 2025 to June 30, 2025	From January 1, 2024 to June 30, 2024
I. Cash flows from operating activities			
1. Revenue from sales, service provision, and other income	01	42,049,179,706	32,467,264,628
2. Payments made to suppliers of goods and services	02	(29,329,327,659)	(32,843,928,106)
3. Payments made to employees	03	(6,589,987,447)	(5,227,733,672)
4. Payments for corporate income tax	05	(1,836,965,983)	(6,601,454,123)
5. Other income from operating activities	06	15,244,148,748	26,233,931,061
6. Other payments for operating activities	07	(5,938,151,318)	(48,813,946,848)
Net cash flows from operating activities	20	13,598,896,047	(34,785,867,060)
II. Cash flow from investing activities			
1. Purchase, construction of fixed and other long-term assets	21	(352,880,000)	(387,310,980)
2. Loans to other entities and payments for purchase of debt instrument of other entities	23	(206,934,000,000)	910,500,000,000
3. Collections from borrowers and proceeds from sale of debt instruments of other entities	24	197,200,000,000	(870,800,000,000)
4. Interest and dividends received	27	6,318,569	13,469,641
Net cash flows from investing activities	30	(10,080,561,431)	39,326,158,661
III. Cash flows from financing activities			
1. Dividends, profits paid to shareholders	36	-	17,694,592,175
Net cash flows from financing activities	40	-	17,694,592,175
Net cash flows during the year	50	3,518,334,616	22,234,883,776
Cash and cash equivalents at the beginning of the year	60	1,863,090,848	341,023,735,886
Cash and cash equivalents at the end of the period	70	5,381,425,464	363,258,619,662


Le Thi Hoang Thao
Preparer
Dong Nai, Viet Nam
July 30, 2025


Le Van Trung
Chief Accountant


Phan Huy Thanh
General Director



NOTES TO THE INTERIM FINANCIAL STATEMENTS

For accounting period 30/6/2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements

1. GENERAL INFORMATION

Form of ownership

Binh Long Rubber Industrial Park Joint Stock Company operates under the Enterprise Registration Certificate for Joint Stock Company No. 4403000090, initially issued on October 9, 2007, and the 9th revision under No. 3800378251 dated August 20, 2024, granted by the Department of Planning and Investment of Binh Phuoc Province.

The registered head office of the Company is located at Quarter 3A, Minh Hung Ward, Dong Nai Province.

As stated in the Business Registration Certificate, the charter capital of the Company is VND 240.000.000.000. The total number of shares issued is 24.000.000, with a par value of VND 10.000 per share.

As of 30 June 2025, the Company had 72 employees (compared to 68 employees as of 31 December 2024)

Business activities and main operation

The Company's business activities include leasing land and providing related services within the industrial park; investment, construction, and commercial operation of industrial park technical infrastructure and residential technical infrastructure; real estate business; leasing offices, factories, warehouses, and yards; providing port and yard services; construction of road and railway projects; execution of irrigation construction works; site preparation; financial investment; waste collection and treatment.

Normal production and business cycle

The Company's normal production and business cycle is carried out within a period not exceeding 12 months

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

2.1. Basis of Preparation of Financial Statements

The accompanying financial statements are presented in Vietnamese Dong (VND), prepared on a historical cost basis, and comply with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and applicable legal regulations governing the preparation and presentation of financial statements.

The accompanying financial statements do not reflect the financial position, business performance, and cash flows in accordance with generally accepted accounting principles and practices in countries outside of Vietnam.

2.2. Accounting Period and Reporting Currency

The Company's financial year begins on January 1 and ends on December 31 each year.

The currency used for accounting records is Vietnamese Dong (VND)

3. ACCOUNTING STANDARDS AND REGULATIONS APPLIED

Accounting Regulations Applied

The Company applies the Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance, which amends and supplements certain provisions of Circular No. 200/2014/TT-BTC.

Statement of Compliance with Accounting Standards and Regulations

The Company has applied the Vietnamese Accounting Standards and the relevant guidance documents issued by the State. The financial statements have been prepared and presented in full compliance with all applicable accounting standards, circulars guiding the implementation of accounting standards, and the currently applied Enterprise Accounting System.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the key accounting policies applied by the Company in the preparation of the financial statements:

4.1. Accounting estimates

The preparation of financial statements in compliance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and applicable legal regulations requires the Executive Board to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the presentation of contingent liabilities and assets as of the financial statement date, as well as the reported amounts of revenue and expenses during the accounting period. Although accounting estimates are made based on the Executive Board's best knowledge, actual results may differ from these estimates and assumptions.

4.2. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with a maturity of no more than three months from the investment date that are readily convertible into a known amount of cash and subject to an insignificant risk of changes in value at the reporting date.

4.3. Financial Investments

Held-to-maturity investments

Held-to-maturity investments include investments that the Company has the intention and ability to hold until maturity. These investments consist of fixed-term bank deposits (including treasury bills and promissory notes), bonds, preferred shares that the issuer is obligated to repurchase at a specified future date, and loans held to maturity for the purpose of earning periodic interest, as well as other held-to-maturity investments.

Held-to-maturity investments are recognized from the purchase date and initially recorded at purchase cost, including transaction costs. Interest income from held-to-maturity investments after the purchase date is recognized in the income statement on an accrual basis. Interest earned before the Company acquires the investment is deducted from the initial cost at the time of purchase.

Held-to-maturity investments are measured at historical cost, net of any allowance for doubtful debts.

The provision for doubtful debts on held-to-maturity investments is made in accordance with prevailing accounting regulations.

Loans

Loans are determined at cost less provisions for doubtful debts. Provisions for doubtful debts for the Company's loans are made in accordance with current accounting regulations.

4.4. Receivables

Receivables represent amounts recoverable from customers or other parties. Receivables are presented at their book value, net of any allowance for doubtful debts.

An allowance for doubtful debts is made for receivables that are past due for six months or more, or for receivables where the debtor is unlikely to make payment due to liquidation, bankruptcy, or similar financial difficulties.

4.5. Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories includes direct materials, direct labor, and applicable overhead costs necessary to bring inventories to their present location and condition. The cost is determined using the weighted average method, FIFO (first-in, first-out), specific identification, or retail method, depending on the nature of the inventory. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale, including marketing, selling, and distribution expenses.

The provision for inventory devaluation is made in accordance with prevailing accounting regulations. Accordingly, the Company is allowed to recognize a provision for obsolete, damaged, or low-quality inventory, as well as in cases where the original cost of the inventory exceeds its net realizable value at the end of the reporting period.

4.6. Tangible Fixed Assets and Depreciation

Tangible fixed assets are presented at historical cost less accumulated depreciation.

The historical cost of tangible fixed assets includes the purchase price and all directly attributable costs incurred to bring the asset to a condition ready for use.

For self-constructed or self-manufactured tangible fixed assets, the historical cost includes actual construction or production costs, plus installation and trial run expenses.

	2025
	Years
Power machinery and equipment	10 – 15
Operating machinery and equipment	8 – 10
Work tools, measuring and testing instruments	08
Transport equipment and vehicles	8 – 20
Management tools	6 – 8
Buildings and structures	10 – 30
Livestock, perennial plantations	08
Other fixed assets not classified above	15
Other intangible fixed assets	15

4.7. Investment Properties

Investment properties include land use rights, factories, and architectural structures held by the Company for the purpose of earning rental income or capital appreciation. Investment properties held for rental purposes are presented at historical cost less accumulated depreciation. Investment properties held for capital appreciation are presented at historical cost less impairment losses. The historical cost of purchased investment properties includes the purchase price and directly attributable costs, such as legal consulting service fees, registration fees, and other related transaction costs. The historical cost of self-constructed investment properties is determined based on the settlement value of the construction project or directly related costs incurred for the investment property.

Investment properties held for rental purposes are depreciated using the straight-line method over an estimated useful life of 20 years.

The Company does not depreciate investment properties held for capital appreciation.

4.8. Construction in Progress

Assets under construction for production, rental, administration, or other purposes are recorded at historical cost. These costs include service costs and borrowing costs incurred in accordance with the Company's accounting policies.

Depreciation for these assets is applied in the same manner as other assets and begins when the asset is ready for use.

4.9. Prepaid Expenses

Prepaid expenses include actual costs incurred that relate to the Company's business operations over multiple accounting periods. These expenses include rental costs and other prepaid expenses.

Land rental payments represent advance payments for land lease agreements. These payments are allocated to the Income Statement on a straight-line basis over the lease term. (If the Company holds a Land Use Right Certificate, this amount may be recorded as an intangible fixed asset).

Establishment costs include expenses incurred before obtaining the Investment Certificate and are expected to generate future economic benefits for the Company. These costs are amortized on a straight-line basis over three years from the date the Company officially begins operations.

Other prepaid expenses include the value of small tools, instruments, and minor spare parts put into use, as well as advertising and training costs incurred before the Company commences official operations. These expenses are capitalized as prepaid expenses and allocated to the Income Statement on a straight-line basis, in accordance with prevailing accounting regulations.

4.10. Provisions for payables

Provisions for payables are recognized when the Company has a present obligation resulting from a past event, and it is probable that the Company will be required to settle the obligation. Provisions are determined based on estimates made by the Executive Board regarding the necessary costs to settle the obligation as of the end of the reporting period.

4.11. Owner's Equity

The owner's contributed capital is recorded at the actual amount contributed by the shareholders.

Other owner's capital is recorded as the residual value between the fair value of assets donated or granted to the Company by organizations or individuals, after deducting (-) any applicable taxes related to these donated or granted assets. It also includes additional capital derived from business activities.

Undistributed after-tax profits represent the Company's net profit after adjustments for retrospective application of changes in accounting policies and corrections of material errors from previous years. Undistributed after-tax profits may be distributed to investors based on their capital contribution ratio, following approval by the Board of Directors and after setting aside reserves as required by the Company's Charter and Vietnamese regulations.

Dividends payable to shareholders are recognized as a liability in the Company's Balance Sheet once the Board of Directors has issued a dividend distribution announcement.

4.12. Revenue recognition

Sales Revenue

Sales revenue is recognized when all of the following five (5) conditions are met simultaneously:

- (a) The Company has transferred the majority of the risks and rewards associated with ownership of the product or goods to the buyer.
- (b) The Company no longer retains management rights over the goods as an owner or control over the goods.
- (c) Revenue can be reliably measured.
- (d) The Company is likely to receive economic benefits from the sales transaction.
- (e) The costs related to the sales transaction can be determined.

Financial Income

Revenue arising from interest, royalties, dividends, profit-sharing, and other financial income is recognized when both of the following two (2) conditions are met simultaneously:

- It is probable that economic benefits will be obtained from the transaction.
- Revenue can be reliably measured.

Interest income on deposits is recognized on an accrual basis, determined based on deposit balances and applicable interest rates (if any, and if interest income is deemed significant).

Interest from investments is recognized when the Company has the right to receive the interest (if any, and if interest income is deemed significant).

Dividends and profit-sharing are recognized when the Company has the right to receive the dividend or profit from its capital contribution.

4.13. Borrowing Costs

Borrowing costs are recognized as an expense in the year they are incurred, except when they are capitalized in accordance with the provisions of the Accounting Standard on "Borrowing Costs." Borrowing costs directly related to the acquisition, construction, or production of assets that require a substantial period of time to be completed and put into use or for business purposes are added to the historical cost of the asset until the asset is ready for use or business operation. Any income generated from the temporary investment of borrowed funds is deducted from the cost of the related asset. For specific loans used for the construction of fixed assets and investment properties, interest expenses are capitalized even if the construction period is less than 12 months.

4.14. Taxes

Current Corporate Income Tax Expense

Corporate income tax represents the total value of both current and deferred tax liabilities.

The current tax payable is calculated based on taxable income for the year. Taxable income differs from net profit as presented in the Income Statement because taxable income excludes revenues or expenses that are taxable or deductible in different years (including carried forward losses, if any). It also does not include non-taxable or non-deductible items.

The Company's corporate income tax obligations are determined based on current tax regulations. However, these regulations change over time, and the final determination of corporate income tax depends on the results of inspections by the relevant tax authorities.

Other applicable taxes are imposed in accordance with the prevailing tax laws of Vietnam.

Tax Incentives

According to Investment Certificate No. 44221000066, issued on 15 July 2008 by the Binh Phuoc Industrial Park Management Board, Binh Long Rubber Industrial Park Joint Stock Company is entitled to preferential tax rates, corporate income tax exemptions, and land rental reductions as follows:

- For industrial park infrastructure business activities, the corporate income tax rate is 10% for 15 years from the commencement of business operations (2009), followed by a standard tax rate of 28% (currently 20%) for the remaining period. The Company is exempt from corporate income tax for 4 years from the first year of taxable income (2009) and is entitled to a 50% reduction in corporate income tax for the following 9 years.
- For service business activities, the annual corporate income tax rate is 20% for 10 years from the commencement of business operations (2012), followed by a standard tax rate of 28% (currently 20%) for the remaining period. The Company is exempt from corporate income tax for 2 years from the first year of taxable income (2012) and is entitled to a 50% reduction in corporate income tax for the following 6 years.
- For industrial park infrastructure business activities, the investment project for the construction and operation of Minh Hung III Industrial Park infrastructure is exempt from land rental fees for 15 years from the date the construction was completed and the project was put into operation (2011).

4.15. Related Parties

Entities are considered related parties if they have the ability to control or exert significant influence over the other party in making financial and operational policy decisions. The Company's related parties include:

- Entities that directly or indirectly, through one or more intermediaries, control the Company, are controlled by the Company, or are under common control with the Company, including the parent company, subsidiaries, and associates.
- Individuals who have direct or indirect voting rights in the reporting entities, leading to significant influence over these entities, including close family members of such individuals.
- Entities in which the individuals mentioned above directly or indirectly hold a significant voting interest or exert significant influence over the Company.

In considering each related party relationship for the preparation and presentation of financial statements, the Company focuses on the substance of the relationship rather than its legal form.

5. CASH AND CASH EQUIVALENTS

	30/06/2025	01/01/2025
	VND	VND
Cash on hand	42,114,660	27,772,701
Cash in bank	5,339,310,804	1,835,318,147
	5,381,425,464	1,863,090,848

6. FINANCIAL INVESTMENTS

	30/06/2025		01/01/2025	
	Original cost	Book value	Original cost	Book value
	VND	VND	VND	VND
Short-term held to maturity investments	819,934,000,000	819,934,000,000	810,200,000,000	810,200,000,000
- Time deposit (1)	819,934,000,000	819,934,000,000	810,200,000,000	810,200,000,000
	819,934,000,000	819,934,000,000	810,200,000,000	810,200,000,000

(1) As of June 30, 2025, held-to-maturity investments consisted of term deposits with maturities of less than 12 months, totaling VND 487,684,613,390 placed at commercial banks with interest rates ranging from 4.3% to 6.3% per annum.

7. ACCOUNTS RECEIVABLE FROM CUSTOMERS

	30/06/2025	01/01/2025
	VND	VND
a. Short-term accounts receivable	23,363,633,954	21,670,801,101
Uu Viet Paper Joint Stock Company	7,565,465,274	7,501,619,387
Binh Phuoc Green Solutions Manufacturing and Trading Joint Stock Company	5,935,681,343	5,927,985,900
Minh Hung Paper Joint Stock Company	626,159,851	571,177,624
Khoi Nguyen Paper Joint Stock Company	840,040,000	658,503,315
Hoa Mai Private Preschool Joint Stock Company	785,837,145	785,837,145
Thuy Tram Trading and Services Single-Member LLC	713,768,912	626,468,296
Long Fa Vietnam LLC	611,042,061	555,008,593
Trach Lam Wood Single-Member LLC	101,984,824	-
Ben Thuong Hai Single-Member LLC	736,976,236	926,979,860
Thuan An Paper Trading and Services Joint Stock Company	3,167,291,724	1,373,926,535
Other short-term receivables	2,279,386,584	2,743,294,446
b. Receivables from related parties (note 34)	1,513,905,843	1,286,832,413
Dongwha MDF Wood Joint Stock Company	1,513,905,843	1,286,832,413
	24,877,539,797	22,957,633,514

8. ADVANCES TO SUPPLIERS

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short term advances to suppliers	930,470,569	-	938,582,676	-
ATP Investment and Construction Consulting JSC	135,000,000	-	135,000,000	-
S.Q Construction and Trading Ltd	50,000,000	-	50,000,000	-
Nhat Quang Minh Construction Ltd	510,839,084	-	510,839,084	-
Nam Tan Uyen Industrial Park JSC	50,000,000	-	-	-
Chau Minh Long JSC	25,000,000	-	25,000,000	-
Huy Hoang Environmental Construction and Consulting JSC	145,200,000	-	145,200,000	-
Other advances to suppliers	14,431,485	-	72,543,592	-
	930,470,569	-	938,582,676	-

9. OTHER SHORT-TERM RECEIVABLES

	30/06/2025	01/01/2025
	VND	VND
Short-term	21,216,479,357	15,468,833,146
Advances	1,265,707,565	595,786,190
Other	19,950,771,792	14,872,923,985
Social Insurance	-	93,692
Health Insurance	-	17,567
Unemployment Insurance	-	11,712
	21,216,479,357	15,468,833,146

10. BAD DEBTS

	30/06/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Receivables from customers				
Uu Viet Paper Joint Stock	7,501,619,387	161,591,431	7,501,619,387	161,591,431
Binh Phuoc Green Solution Manufacturing and Trading	5,927,985,900	466,222,168	5,927,985,900	466,222,168
Thuy Tram One Member Limited Liability Company	626,468,296	172,590,454	626,468,296	172,590,454
Ben Thuong Hai One Member Limited Liability Company	926,979,860	201,888,809	926,979,860	201,888,809
Hoa Mai Private Kindergarten Joint Stock Company	785,837,145	63,266,610	785,837,145	63,266,610
Tan Hy Limited Liability	876,647,570	715,029,150	876,647,570	715,029,150
Yeehung International Limited Liability Company	419,087,680	284,876,000	419,087,680	284,876,000
Prepayments to suppliers	-	-	-	-
Nhat Quang Minh Construction Co., Ltd.	510,839,084	-	510,839,084	-
S.Q Construction - Trading Limited Liability Company	50,000,000	-	50,000,000	-
An Pha Investment and Construction Consulting	63,000,000	-	63,000,000	-
Chau Minh Long Joint Stock Company	25,000,000	-	25,000,000	-
Total	17,713,464,922	2,065,464,622	17,713,464,922	2,065,464,622

11. INVENTORIES

	30/06/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	144,336,644	-	306,169,045	-
Tools and supplies	61,632,950	-	61,632,950	-
	205,969,594	-	367,801,995	-

12. TAXES AND OTHER RECEIVABLES FROM THE STATE BUDGET (APPENDIX 01)

13. TANGIBLE FIXED ASSETS (APPENDIX 02)

14. INVESTMENT PROPERTIES

	Infrastructure	Road	Total
	VND	VND	VND
Original cost			
At 01/01/2025	48,793,592,427	175,640,645,165	224,434,237,592
At 31/06/2025	48,793,592,427	175,640,645,165	224,434,237,592
Accumulated depreciation			
At 01/01/2025	20,934,903,652	70,246,409,947	91,181,313,599
Depreciation during the period	180,291,984	5,470,264,313	5,650,556,297
At 31/06/2025	21,115,195,636	75,716,674,260	96,831,869,896
Remaining value			
At 01/01/2025	27,858,688,775	105,394,235,218	133,252,923,993
At 31/06/2025	27,678,396,791	99,923,970,905	127,602,367,696

The fair value of investment properties had not been officially appraised or determined as of June 30, 2025. However, based on the current leasing status and market prices of these assets, the Company's Executive Board believes that the fair value of the investment properties exceeds their carrying amounts as at the end of the reporting period.

15. LONG-TERM ASSETS IN PROGRESS

	30/06/2025	01/01/2025
	VND	VND
Incomplete construction costs		
- Drainage channel outside the industrial park fence	15,980,130,867	15,742,956,938
- Traffic technical infrastructure	1,807,764,278	1,807,764,278
- Expansion of Minh Hung III Industrial Park - Phase 2	1,787,112,443	1,787,112,443
- Other construction	3,825,097,885	3,825,097,885
	23,400,105,473	23,162,931,544

(*) Details about the project "Drainage Canal outside the industrial park fence":

- Project name: Drainage Canal outside the fence of Minh Hung III Industrial Park
- Investment location: Minh Hung III Industrial Park
- Investor: Binh Long Rubber Industry Park JSC
- Investment objective: To drain rainwater during the flood season for 300 hectares of Minh Hung III Industrial Park and 300 hectares of surrounding areas, creating favorable conditions for infrastructure development and attracting investment
- Funding source: State budget according to Decision No. 43/2009/QĐ-TTg of the Prime Minister and business capital
- Project status as of June 30, 2025: Currently in the process of acceptance with the construction contractor.

16. PREPAID EXPENSES	30/06/2025	01/01/2025
	VND	VND
Long-term prepaid expenses	118,130,456,651	118,128,304,913
Compensation costs for rubber trees (*)	3,952,018,394	4,017,029,934
Bomb and mine clearance costs	1,210,626,501	1,232,262,589
Land leveling costs	746,529,540	870,162,934
Brokerage commission costs (**)	3,194,363,914	3,242,536,194
Land rental costs (***)	103,933,606,199	103,933,606,199
Repair costs	1,904,086,304	1,905,522,245
Land surveying and mapping costs	893,793,311	908,058,436
Investment preparation phase costs	1,233,720,344	1,096,705,896
Allocated tool and equipment costs	368,583,793	487,394,769
Other prepaid expenses	693,128,351	435,025,717
Total	118,130,456,651	118,128,304,913

(*) This is the compensation cost for rubber trees when clearing land for the Minh Hung III Industrial Park. The company is currently allocating this cost over the project's operational period.

(**) This is the commission cost for individuals who introduce customers for land leasing in the company's industrial park.

(***) This is a one-time land lease payment for the entire lease period according to the land lease notifications from the Tax Department of Binh Phuoc Province, for a total land area of 2,173,538 m² under the Minh Hung III Industrial Park project (detailed information can be found in note 23b).

17. ACCOUNTS PAYABLES

	30/06/2025		01/01/2025	
	Value	Ability to repay debt	Value	Ability to repay debt
	VND	VND	VND	VND
Short-term accounts payable to suppliers	5,422,785,958	5,422,785,958	4,907,701,564	4,907,701,564
Hoang Nguyen Construction Investment and Trading Development Ltd	430,160,080	430,160,080	430,160,080	430,160,080
Gia Quy Environmental Ltd	155,815,920	155,815,920	94,868,280	94,868,280
Tin Nghia Project Management JSC	76,963,328	76,963,328	76,963,328	76,963,328
Biwase Binh Phuoc Water One Member Co., Ltd.	3,976,787,615	3,976,787,615	3,236,549,627	3,236,549,627
Phat Thien Phu Company Ltd	79,179,375	79,179,375	-	-
Other trade payables	703,879,640	703,879,640	1,069,160,249	1,069,160,249
	5,422,785,958	5,422,785,958	4,907,701,564	4,907,701,564

18. ACCRUED EXPENSES

	30/06/2025	01/01/2025
	VND	VND
a. Short-term accrued expenses	-	564,851,927
Provision for accrued payroll costs.	-	564,851,927
b. Long term accrued expenses	14,682,465,247	16,710,737,717
Provision for the temporarily estimated cost of goods sold, finished products, and real estate sold. (*)	14,682,465,247	16,710,737,717
	14,682,465,247	17,275,589,644

(*) Including provisions for the project related to depreciation costs of investment properties, compensation for rubber trees, bomb disposal costs, land leveling costs, etc.

19. UNEARNED REVENUE

	30/06/2025	01/01/2025
	VND	VND
a. Short-term	-	17,380,287,820
Unearned revenue from land rental in the industrial park.	17,197,420,049	17,380,287,820
b. Long-term	559,429,432,590	567,936,708,727
Unearned revenue from land rental in the industrial park.	559,429,432,590	567,936,708,727
	576,626,852,639	585,316,996,547

20. Other payables

	30/06/2025	01/01/2025
	VND	VND
Short-term		
Short-term collateral and deposit	1,960,219,864	2,003,240,486
Union funds	67,702,134	91,124,986
Dividends, profits payable.	40,436,000,979	2,051,200,979
Other payables	-	191,297,166
Total	42,463,922,977	4,336,863,617

21. OWNERS' EQUITY

a. Statement of Changes in Shareholders' Equity (Appendix 03)

b. Details of the Owner's Capital Contribution

	30/06/2025	Percentage	01/01/2025	Percentage
	VND	%	VND	%
Binh Long Rubber One Member Co., Ltd.	98,637,400,000	41.10%	98,637,400,000	41.10%
Nam Tan Uyen Industrial Park Joint Stock Company	90,691,730,000	37.79%	90,691,730,000	37.79%
Other shareholders	50,670,870,000	21.11%	50,670,870,000	21.11%
	240,000,000,000	100%	240,000,000,000	100%

c. Capital transactions with owners

	Từ ngày 01/01/2025 đến ngày 30/06/2025 VND	Từ ngày 01/01/2024 đến ngày 30/06/2024 VND
Owners' investment		
- Contribution at the beginning of the year	240,000,000,000	240,000,000,000
- Capital contribution increased during the period	-	-
- Capital contribution decreased during the period	-	-
- Contribution at the end of the period	240,000,000,000	240,000,000,000
Dividends, profits distributed.	-	-
- Dividends, profits distributed from the previous period's profits (*)	(38,400,000,000)	(38,400,000,000)
- Interim dividends and profit distribution from the current period's earnings	-	-

(*) Pursuant to Resolution No. 07/NQ-ĐHĐCĐ dated June 27, 2025 of the 2025 Annual General Meeting of Shareholders of Binh Long Rubber Industrial Park Joint Stock Company, the Board of Directors unanimously approved the profit distribution plan for 2024 at a rate of 16% of the charter capital, equivalent to VND 38,400,000,000.

d. Share

	30/06/2025 Share	01/01/2025 Share
Number of shares registered for issuance.	24,000,000	24,000,000
Number of shares sold to the public.		
- Common shares	24,000,000	24,000,000
Number of shares outstanding		
- Common shares	24,000,000	24,000,000
Par value of outstanding shares (10,000 VND per share)		

e. Distributed revenues

	Amount VND
Retained earnings from the previous period carried forward	
After-tax profit	45,850,288,521
Provision for development investment fund	22,611,981,339
Provision for the executive board bonus fund for achieving the plan	(5,775,000,000)
Provision for the reward and welfare fund	(132,000,000)
Dividends distribution	(1,543,000,000)
Undistributed revenue at 30/06/2025	(38,400,000,000)
	22,612,269,860

22. BUDGET SOURCES

a. Budget sources

	30/06/2025	01/01/2025
	VND	VND
Initial funding at the beginning of the year	10,900,015,054	10,900,015,054
Remaining funding at the end of the period	10,900,015,054	10,900,015,054

The company is supported by Binh Phuoc province with funding from the state budget for the investment in the centralized wastewater treatment plant in Minh Hung III Industrial Park according to Decision No. 43/2009/QĐ-TTg dated March 19, 2009, by the Prime Minister.

Total support received by the company: 70,7 billion VND

Original cost of fixed assets formed from the budget capital: 59,8 billion VND.

b. The funding source that has formed the fixed assets

The fixed assets, comprising the N11 main road and the centralized wastewater treatment facility within the Minh Hung III Industrial Park, were funded by the People's Committee of Binh Phuoc Province in accordance with Decision No. 43/2009/QĐ-TTg dated March 19, 2009 of the Prime Minister. This funding formed part of the Government's initiative to support infrastructure development in industrial zones located in economically disadvantaged areas. The original costs of these assets were VND 21,070,726,811 and VND 38,705,780,620, respectively, with an additional amount of VND 6,737,244,849 added on June 30, 2017, based on audited reports No. XDCB-2016111601, 2016111602, and 2016111603 dated November 16, 2016, issued by Toan Cau Auditing and Financial Consulting Co., Ltd. As of June 30, 2025, the accumulated depreciation of these assets stood at VND 13,874,865,664 and VND 23,242,912,216, respectively, including depreciation for the period from January 1, 2025 to June 30, 2025 of VND 526,768,170 and VND 968,545,290.

23. OUTSIDE BALANCE SHEET

a. Leased assets to outsiders

The company is currently leasing assets under an operating lease agreement. As of December 31, 2024, the minimum future lease payments under the operating lease agreement are presented as follows:

	30/06/2025	01/01/2025
	VND	VND
Up to 1 year	17,197,420,049	17,380,287,820
From 1 to 5 years	85,987,100,245	86,901,439,100
Over 5 years	473,442,332,345	481,035,269,628

b. Leased Assets

The Company has entered into land lease agreements in Chon Thanh Town, Binh Phuoc Province for the purpose of developing an industrial park for lease, with the lease term extending until 2058. The total leased land area is 2,173,538 square meters. In accordance with these agreements and current government regulations, the Company has made a one-time payment for the land rental.

c. Foreign currencies

	30/06/2025	01/01/2025
USD	705.34	705.34
JPY	160,103.00	160,103.00

24. REVENUE

	From January 1, 2025 to June 30, 2025	From January 1, 2024 to June 30, 2024
	VND	VND
Land rental revenue and infrastructure usage fees in the industrial park	20,523,377,054	20,138,776,647
Revenue from clean water supply services	23,569,179,109	20,741,053,294
Revenue from wastewater treatment	4,683,896,858	4,857,593,314
	48,776,453,021	45,737,423,255

25. COST OF GOODS SOLD

	From January 1, 2025 to June 30, 2025	From January 1, 2024 to June 30, 2024
	VND	VND
Cost of investment in real estate and infrastructure fees	5,909,258,485	5,451,675,121
Cost of providing clean water services	20,960,439,874	18,974,749,996
Cost of wastewater treatment	4,900,738,581	4,664,939,168
Cost of land lease according to a specific tax document (Notice No. 2807 dated June 26, 2024, from the Tax Department of Binh Phuoc Province)	-	(7,852,474,860)
	31,770,436,940	21,238,889,425

26. FINANCIAL REVENUE

	From January 1, 2025 to June 30, 2025	From January 1, 2024 to June 30, 2024
	VND	VND
Interest on deposits and loans	18,799,556,260	25,794,980,610
	18,799,556,260	25,794,980,610

27. SELLING AND ADMINISTRATIVE EXPENSES

	From January 1, 2025 to June 30, 2025	From January 1, 2024 to June 30, 2024
	VND	VND
Administrative expenses incurred during the period.	8,659,407,817	9,478,723,171
Material costs	236,388,557	426,858,310
Labor cost	5,399,157,744	4,045,464,766
Depreciation of fixed assets	735,592,288	522,517,471
Provision expenses	-	855,060,403
Taxes, fees, and charges	10,610,226	24,758,985
Outsourced service costs	313,325,299	328,292,685
Other cash expenses	1,964,333,703	3,275,770,551
Selling expenses incurred during the period.	48,172,280	48,172,280
Selling expenses	48,172,280	48,172,280
	8,707,580,097	9,526,895,451

28. OTHER INCOME

	From January 1, 2025 to June 30, 2025	From January 1, 2024 to June 30, 2024
	VND	VND
Income from service commissions	23,630,649	22,384,229
Other income	1,235,373,636	150,223,636
	1,259,004,285	172,607,865

29. OTHER EXPENSES

	From January 1, 2025 to June 30, 2025	From January 1, 2024 to June 30, 2024
	VND	VND
Other expenses	1,914,874	30,068,039
	1,914,874	30,068,039

30. CURRENT CORPORATE INCOME TAX EXPENSE (APPENDIX 4)

31. BASIC EARNINGS PER SHARE

	From January 1, 2025 to June 30, 2025	From January 1, 2024 to June 30, 2024
	VND	VND
After-tax accounting profit (CIT)	22,611,981,339	32,632,152,156
Adjustments:	-	-
Reward and welfare fund and executive board reward fund (*)	(750,000,000)	(837,500,000)
Profit used to calculate basic earnings per share	21,861,981,339	31,794,652,156
	From January 1, 2025 to June 30, 2025	From January 1, 2024 to June 30, 2024
	Share	Share
Shares	24,000,000	24,000,000
Weighted average number of common shares for calculating basic earnings per share	24,000,000	24,000,000
Basic earnings per share (VND/share)	911	1,325

(*) The provision rate for the Bonus and Welfare Fund for the six-month interim reporting period of 2025 was provisionally determined by the Company based on the profit distribution plan set forth in Resolution No. 07/NQ-DHĐCĐ dated June 27, 2025 of the 2025 Annual General Meeting of Shareholders. The Company has retrospectively adjusted the basic earnings per share based on actual figures in accordance with Resolution No. 13/NQ-DHĐCĐ dated June 26, 2024 of the Annual General Meeting of Shareholders.

32. PRODUCTION AND BUSINESS COSTS BY FACTOR

	From January 1, 2025 to June 30, 2025	From January 1, 2024 to June 30, 2024
	VND	VND
Material costs	624,692,382	262,474,418
Labor costs	6,818,160,889	4,250,523,110
Depreciation of fixed assets	8,095,293,568	9,109,887,429
Outsourced service costs	23,139,618,256	15,667,355,480
Other cash expenses	1,800,251,942	1,475,544,439
	40,478,017,037	30,765,784,876

33. TRANSACTIONS WITH RELATED PARTIES

Related parties

Binh Long Rubber One Member Limited Liability Company
Nam Tan Uyen Industrial Park Joint
Stock Company
VRG Dongwha MDF Wood Joint Stock Company

Relationship

Major shareholders in the company.

Major shareholders in the company.
Affiliate company.

Transactions with related parties.

	From January 1, 2025 to June 30, 2025	From January 1, 2024 to June 30, 2024
Revenue from sale of goods and rendering of services	VND	VND
VRG Dongwha MDF Wood Joint Stock Company	7,249,390,675	7,360,505,677
	7,249,390,675	7,360,505,677
Other income		
VRG Dongwha MDF Wood Joint Stock Company	79,860,000	79,860,000
	79,860,000	79,860,000
Dividend payment		
Binh Long Rubber One Member Co., Ltd	-	8,289,307,600
Nam Tan Uyen Industrial Park Joint Stock Company	-	6,348,421,100
	-	14,637,728,700

34. REMUNERATION OF THE BOARD OF DIRECTORS, SUPERVISORY BOARD, AND COMPANY LEADERSHIP

No	Name	Position	Income from the beginning of the year to 30/06/2025	
			Salary	Benefit
I	BOARD OF DIRECTORS		-	45,000,000
1	Hoang Van Xuyen	Chairman of the Board of Directors	-	18,000,000
2	Nguyen Huu Tu	Member	-	13,500,000
3	Trinh Xuan Tien	Member	-	13,500,000
II	SUPERVISORY BOARD		176,692,845	35,300,000
1	Vu Manh Xuan Tung	Head of the Supervisory Board	176,692,845	17,300,000
2	Dinh Thanh Toan	Member	-	9,000,000
3	Le Duc Le Van	Member	-	9,000,000
4	Do Chi Hieu	Secretary	-	12,600,000
III	BOARD OF GENERAL DIRECTORS		568,429,092	34,600,000
1	Phan Huy Thanh	General director	198,215,514	17,300,000
2	Huynh Van Thi	Vice general director	193,520,733	17,300,000
3	Le Van Trung	Chief accountant	176,692,845	17,300,000
	TOTAL		745,121,937	144,800,000

35. EVENTS AFTER THE END OF THE REPORTING PERIOD

There are no significant events occurring after the end of the reporting period that require adjustment or disclosure in this financial statement.

36. COMPARATIVE FIGURES

The comparative figures are the financial statements for the fiscal year ending December 31, 2024 and the interim financial statements for the reporting period from January 1, 2024 to June 30, 2024 audited by AASC Auditing Firm Company Limited.



Le Thi Hoang Thao
Preparer
Dong Nai, Viet Nam
July 30, 2025



Le Van Trung
Chief Accountant





Phan Huy Thanh
General Director

APPENDIX 01: TAXES AND RECEIVABLES / PAYABLES TO THE STATE

	01/01/2024		Amount incurred during the period	Amount paid during period	30/06/2025	
	<i>Receivable</i>	<i>Payable</i>			<i>Receivable</i>	<i>Payable</i>
	VND	VND	VND	VND	VND	VND
Output VAT 10%	2,386,030,869	-	2,592,016,088	2,231,631,795	2,025,646,576	-
Output VAT 5%	-	99,490,517	2,140,530,671	1,889,145,056	-	486,691,765
Corporate income tax	-	3,907,251,499	12,310,486,663	13,714,854,672	-	5,743,100,316
Personal income tax	96,882,943	-	514,892,449	548,963,057	130,953,551	-
Land lease, registration fee	-	56,487,157,865	-	56,487,157,865	-	-
Fees, charges, and other payable amounts	-	282,435,789	263,168,575	545,604,364	-	-
Total	2,156,805,012	2,187,842,115	8,384,240,861	3,388,987,804	1,203,501,921	6,229,792,081

The Company's tax finalization is subject to examination by the tax authorities. Therefore, the application of tax laws and regulations to various types of transactions may be subject to different interpretations, and the amount of tax presented in the Financial Statements may be adjusted as a result of decisions made by the tax authorities.

APPENDIX 02: TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Perennial plants, working animals, and those that produce products	Other tangible fixed assets	Total
	VND	VND	VND	VND	VND	VND	VND
Original cost							
At 01/01/2025	140,682,553,981	2,206,937,500	8,050,560,639	38,100,000	540,550,364	644,302,909	152,163,005,393
Acquired during the year	-	-	1,840,000,000	-	-	-	1,840,000,000
At 30/06/2025	140,682,553,981	2,206,937,500	9,890,560,639	38,100,000	540,550,364	644,302,909	154,003,005,393
Accumulated depreciation							
At 01/01/2025	50,767,337,709	1,588,393,569	4,624,033,394	38,100,000	530,326,048	526,549,895	58,074,740,615
Depreciation during the period	3,475,398,463	69,397,918	366,310,662	-	9,731,566	19,212,122	3,940,050,731
At 30/06/2025	54,242,736,172	1,657,791,487	4,990,344,056	38,100,000	540,057,614	545,762,017	62,014,791,346
Remaining value							
At 01/01/2025	89,915,216,272	618,543,931	3,426,527,245	-	10,224,316	117,753,014	94,088,264,778
At 30/06/2025	86,439,817,809	549,146,013	4,900,216,583	-	492,750	98,540,892	91,988,214,047

In which:

Original value of fixed assets that have been fully depreciated but are still in use is:

4,462,178,454 Dong

APPENDIX 03: STATEMENT OF CHANGES IN OWNERS'EQUITY

	Owner's equity investment	Development investment fund	Capital surplus	Undistributed after- tax profit	Total
	VND	VND	VND	VND	VND
Balance at 01/01/2024	240,000,000,000	50,000,000,000	215,713,888,362	45,191,627,189	550,905,515,551
Profit for the period	-	-	-	45,797,661,332	45,797,661,332
Provision for development investment fund	-	5,000,000,000	-	(5,000,000,000)	-
Provision for reward and welfare fund	-	-	-	(1,595,000,000)	(1,595,000,000)
Provision for executive board reward fund	-	-	-	(144,000,000)	(144,000,000)
Dividend distribution	-	-	-	(38,400,000,000)	(38,400,000,000)
Balance at 01/01/2025	240,000,000,000	55,000,000,000	215,713,888,362	45,850,288,521	556,564,176,883
Profit for the period	-	-	-	22,611,981,339	22,611,981,339
Provision for development investment fund (*)	-	5,775,000,000	-	(5,775,000,000)	-
Provision for reward and welfare fund (*)	-	-	-	(1,543,000,000)	(1,543,000,000)
Provision for executive board reward fund (*)	-	-	-	(132,000,000)	(132,000,000)
Dividend distribution (*)	-	-	-	(38,400,000,000)	(38,400,000,000)
Balance at 30/06/2025	240,000,000,000	60,775,000,000	215,713,888,362	22,612,269,860	539,101,158,222

(*) Pursuant to Resolution No. 07/NQ-DHĐCĐ dated June 27, 2025 of the 2025 Annual General Meeting of Shareholders of Binh Long Rubber Industrial Park Joint Stock Company, the Board of Directors unanimously approved the profit distribution plan for 2025 as follows:

Development Investment Fund: 5,775,000,000 VNĐ

Dividend (16% of capital): 38,400,000,000 VNĐ

Reward and Welfare Fund: 1,543,000,000 VNĐ

Executive Board Reward Fund for achieving the plan: 132,000,000 VNĐ

APPENDIX 04: CURRENT CORPORATE INCOME TAX EXPENSES

No	CONTENT	Industrial park infrastructure leasing business activities	Water supply service business activities	Wastewater treatment service business activities	Other activities	Total
		Revenue allocated by the number of years of lease				
1	Total accounting profit before tax	5,906,538,472	2,608,739,235	-216,841,723	20,056,645,671	28,355,081,655
2	Adjustments increasing	358,505,054		0	1,914,873	360,419,927
3	Adjustments decreasing					216,841,723
4	Taxable income	6,265,043,526	2,391,897,512	0	20,058,560,544	28,715,501,582
5	Corporate income tax rate (including any preferential reductions, if applicable) (*)	20%	20.00%	20.00%	20%	
6	Corporate income tax payable	1,253,008,705	478,379,502	0	4,011,712,109	5,743,100,316
7	Total corporate income tax payable	1,253,008,705	478,379,502	0	4,011,712,109	5,743,100,316

Binh Long Rubber Industrial park JSC
Address: 3A zone – Minh Hung ward
– Dong Nai province

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No.: 100/MH3/2025.

Dong Nai, date 04th / August /2025.

On: Explanation on the net profit
after tax differs by 10% or more
First 06 months of 2025 Financial Statements
compared to the same period of previous year

To:

- The State Securities Commission.
- The Stock Exchange of Ha Noi.

Binh Long Rubber Industrial Park JSC - stock symbol: MH3, would like to express our respectful greetings to The State Securities Commission, The Stock Exchange of Ha Noi.

In pursuance of the Circular No 96/2020/TT-BTC of the Minister of Finance, we would like to disclose the document of explanation 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 as follows:

Profit after tax in first 06 months of 2025 is: 22,611,981,339 VND, equivalent to 69.29% compared to the same period report last year.

Profit after tax decreased compared to the same period report last year due to the facts as follows:

Revenue from sales and service provision increased by 106.64% over the same period last year.

Revenue from financial activities decreased by 72.88% over the same period last year, due to bank deposit interest rates decreased.

Original cost of goods sold sharply increased by 149.59% over the same period last year. Due to last year recorded a reduction in land lease from the State.

Other income sharply increased due to the collection of procedure fees for preparing land lease contract documents.

Profit after tax increased compared to the same period report last year mainly due to above factors.

Best regards!



GENERAL DIRECTOR

Phan Huy Thành