

**NAM TAN UYEN JOINT STOCK  
CORPORATION**

No.: 295 /NTC-TCKT

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

*Binh Duong, day 19 month 03 year 2025*

## DISCLOSURE OF PERIODIC FINANCIAL STATEMENTS

To: Ha Noi Stock Exchange

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on information disclosure on the securities market, Nam Tan Uyen Joint Stock Corporation hereby discloses its financial statements (FS) for 2024 to the Ha Noi Stock Exchange as follows:

1. Organization name: Nam Tan Uyen Joint Stock Corporation

- Stock symbol: NTC
- Address: ĐT747B, Long Binh quarter, Khanh Binh ward, Tan Uyen City, Binh Duong province.
- Tel : 0274.3652324 Fax:
- Email: tuan503222@gmail.com Website: namtanuyen.com.vn

2. Content of Information Disclosed:

- 2024 Financial Statements:

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

Consolidated FS ( The listed organization has subsidiaries);

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

- Situations Requiring Explanation:

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

Yes

No

Explanation document if applicable:

Yes

No



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

Yes

No

Explanation document if applicable:

Yes

No

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

Yes

No

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

Yes

No

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

Yes

No

Explanation document if applicable:

Yes

No

This information has been disclosed on the company's electronic portal on 19/03/2025 at the following link: <https://namtanuyen.com.vn/trang/bao-cao-tai-chinh> nam.

**Attached documents:**

- 2024 Financial Statements;
- Explanation document No.: 294/NTC-TCKT 19/03/2025.

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



**Bồ Thanh Tuấn**



**NAM TAN UYEN JOINT  
STOCK CORPORATION**

No: 294/NTC-TCKT

**THE SOCIALIST REPUBLIC OF VIETNAM**

**Independence – Freedom - Happiness**

Binh Duong, date 19 month 3 year 2025

Ref: Explanation of the Over 5%  
Difference in Net Profit After Tax  
before and after auditing

To: Ha Noi Stock Exchange

- Company name: Nam Tan Uyen Joint Stock Corporation
- Stock symbol: NTC
- Address: DT747B, Long Binh quarter, Khanh Binh ward, Tan Uyen City, Binh Duong province.
- Tel: 0274.3652328 Fax: 0274.3652325

Pursuant to Clause 4, Article 14, Chapter III of Circular 96/2020/TT-BTC issued on 16 November 2020 by the Ministry of Finance – Guidelines on Information Disclosure on the Securities Market, Nam Tan Uyen Joint Stock Corporation hereby provides an explanation regarding the change of 5% or more in profit after corporate income tax for the year 2024 before and after the audit:

Unit: Vietnamese Dong

Indicator	Before Auditing	After Auditing	Difference	% Increase/ Decrease
Net Profit After Tax	316.617.568.396	292.659.902.504	(23.957.665.892)	(7,57 %)

Cause of Change: Administrative expenses increased by 67,75% (equivalent to VND 27.88 billion) following the audit, primarily due to the allocation to the Science and Technology Development Fund.

Sincerely./.

**Recipients:**

- As above;
- For filing: Administrative Office

**Chairman of the Board**



**Tran Quoc Thai**

# **FINANCIAL STATEMENTS**

**NAM TAN UYEN JOINT STOCK CORPORATION**

For the fiscal year ended as at 31/12/2024  
(audited)





**Nam Tan Uyen Joint Stock Corporation**

DT747B street, Long Binh quarter, Khanh Binh ward, Tan Uyen city, Binh Duong province

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**CONTENTS**

	<b>Pages</b>
Report of the Board of Management	02 - 03
Independent Auditors' Report	04
Audited Financial Statements	05 - 46
Statement of Financial Position	05 - 07
Statement of Income	08
Statement of Cash Flows	09
Notes to the Financial Statements	10 - 46

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## **REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Nam Tan Uyen Joint Stock Corporation (“the Corporation”) presents its report and the Corporation’s Financial Statements for the fiscal year ended as at 31 December 2024.

### **THE CORPORATION**

Nam Tan Uyen Joint Stock Corporation which was established and operating activities under Certificate of Business Registration for Joint Stock Company No. 4603000142 issued by Binh Duong Department of Investment and Planning for the first time on 21 February 2005, 14th re-registered on 17 October 2024. The Business License was changed to No. 3700621209.

The Corporation’s head office is located at: DT747B street, Long Binh quarter, Khanh Binh ward, Tan Uyen city, Binh Duong province.

### **BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION**

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

Mr. Tran Quoc Thai	Chairman	(Appointed on 04/10/2024)
Mr. Do Huu Phuoc	Chairman	(Resigned on 04/10/2024)
Ms. Nguyen Thi Phi Nga	Member	
Mr. Tran Hoang Giang	Independent member	
Mr. Nguyen Anh Phu Nguyen	Member	
Mr. Le Duy Thanh	Member	(Appointed on 04/10/2024)

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

Mr. Huynh Huu Tin	Deputy General Director
Mr. Tran Van Binh	Deputy General Director

The members of the Board of Supervision are:

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

### **LEGAL REPRESENTATIVE**

The legal representative of the Corporation during the year and until the preparation of this Financial Statements is Mr. Tran Quoc Thai - Chairman of the Board of Directors.

### **AUDITORS**

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



## STATEMENT OF THE BOARD OF MANAGEMENT' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

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

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

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

The Board of Management confirms that the Financial Statements give a true and fair view of the financial position as at 31 December 2024, its operating results and its cash flows for the fiscal year ended as at 31 December 2024 of the Corporation in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Financial Statements.

### Other commitments

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

On behalf of the Board of Management



**Trần Quốc Thái**  
Chairman of BoD

Binh Duong, 14 March 2025





No.: 140325.001/BCTC.HCM

## INDEPENDENT AUDITORS' REPORT

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

We have audited the Financial Statements of Nam Tan Uyen Joint Stock Corporation prepared on 14 March 2025, as set out on pages 05 to 46, including: Statement of Financial Position as at 31 December 2024, Statement of Income, Statement of Cash Flows for the fiscal year then ended and Notes to the Financial Statements.

### The Board of Management's responsibility

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

### Auditors' responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards, ethical requirements and 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 the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and presentation of the Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating 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.

### Auditors' opinion

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position of Nam Tan Uyen Joint Stock Corporation as at 31 December 2024, its operating results and its cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Financial Statements.

**AASC Auditing Firm Company Limited**



**Ngo Minh Quy**  
Deputy General Director  
Certificate of registration to audit practice  
No.: 2434-2023-002-1  
Ho Chi Minh City, 14 March 2025

**Dao Trung Thanh**  
Auditor  
Certificate of registration to audit practice  
No.: 4700-2024-002-1

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## STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	VND
100	<b>A. CURRENT ASSETS</b>		<b>1,904,586,374,638</b>	<b>1,343,608,711,146</b>
110	<b>I. Cash and cash equivalents</b>	03	<b>20,206,110,831</b>	<b>20,536,296,559</b>
111	1. Cash		20,206,110,831	20,536,296,559
120	<b>II. Short-term financial investments</b>	04	<b>1,779,105,234,914</b>	<b>1,209,658,374,505</b>
123	1. Held to maturity investments		1,779,105,234,914	1,209,658,374,505
130	<b>III. Short-term receivables</b>		<b>88,802,206,920</b>	<b>90,996,926,482</b>
131	1. Short-term trade receivables	05	27,658,038,832	27,387,825,820
132	2. Short-term prepayments to suppliers	06	21,372,342,881	510,974,317
136	3. Other short-term receivables	07	62,654,867,150	81,119,601,892
137	4. Provision for short-term doubtful debts		(22,883,041,943)	(18,021,475,547)
140	<b>IV. Inventories</b>	09	<b>790,112,410</b>	<b>217,404,631</b>
141	1. Inventories		790,112,410	217,404,631
150	<b>V. Other short-term assets</b>		<b>15,682,709,563</b>	<b>22,199,708,969</b>
153	1. Taxes and other receivables from State budget	17	15,682,709,563	22,199,708,969
200	<b>B. NON-CURRENT ASSETS</b>		<b>5,452,119,202,815</b>	<b>3,219,108,064,922</b>
210	<b>I. Long-term receivables</b>		<b>-</b>	<b>-</b>
216	1. Other long-term receivables	07	25,250,000,000	25,250,000,000
219	2. Provision for long-term doubtful debts		(25,250,000,000)	(25,250,000,000)



## STATEMENT OF FINANCIAL POSITION

As at 31 December 2024  
(continued)

Code	CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
220	<b>II. Fixed assets</b>		<b>26,095,876,069</b>	<b>32,707,131,815</b>
221	1. Tangible fixed assets	11	26,095,876,069	32,707,131,815
222	- Historical costs		98,322,052,997	98,322,052,997
223	- Accumulated depreciation		(72,226,176,928)	(65,614,921,182)
227	2. Intangible fixed assets	12	-	-
228	- Historical costs		436,833,600	436,833,600
229	- Accumulated amortization		(436,833,600)	(436,833,600)
230	<b>III. Investment properties</b>	13	<b>299,508,178,409</b>	<b>333,299,450,387</b>
231	- Historical costs		705,930,936,875	705,546,172,489
232	- Accumulated depreciation		(406,422,758,466)	(372,246,722,102)
240	<b>IV. Long-term assets in progress</b>	10	<b>25,394,305,081</b>	<b>181,320,544,689</b>
241	1. Long-term work in progress		9,731,628,350	9,677,972,714
242	2. Construction in progress		15,662,676,731	171,642,571,975
250	<b>V. Long-term financial investments</b>	04	<b>583,359,276,149</b>	<b>886,290,422,638</b>
252	1. Investments in joint ventures, associates		413,605,024,000	413,605,024,000
253	2. Equity investments in other entities		171,878,000,000	171,878,000,000
254	3. Provision for diminution in value of long-term investments		(2,123,747,851)	(2,111,601,362)
255	4. Held to maturity investments		-	302,919,000,000
260	<b>VI. Other long-term assets</b>		<b>4,517,761,567,107</b>	<b>1,785,490,515,393</b>
261	1. Long-term prepaid expenses	14	4,517,761,567,107	1,785,490,515,393
270	<b>TOTAL ASSETS</b>		<b>7,356,705,577,453</b>	<b>4,562,716,776,068</b>



## STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(continued)

Code	CAPITAL	Note	31/12/2024	01/01/2024
			VND	VND
300	<b>C. LIABILITIES</b>		<b>6,245,937,448,962</b>	<b>3,602,186,957,886</b>
310	<b>I. Current liabilities</b>		<b>2,866,492,049,705</b>	<b>660,332,692,682</b>
311	1. Short-term trade payables	15	2,636,407,217	719,722,669
312	2. Short-term prepayments from customers	16	140,775,375,177	277,052,304,852
313	3. Taxes and other payables to State budget	17	35,321,516,795	1,264,899,905
314	4. Payables to employees		11,195,066,286	3,825,000,000
315	5. Short-term accrued expenses	18	1,720,347,659	205,661,882
318	6. Short-term unearned revenue	19	142,014,160,809	96,016,814,615
319	7. Other short-term payables	20	3,056,540,467	1,392,841,332
320	8. Short-term borrowings and finance lease liabilities	21	2,529,692,905,494	275,925,539,821
322	9. Bonus and welfare funds		79,729,801	3,929,907,606
330	<b>II. Non-current liabilities</b>		<b>3,379,445,399,257</b>	<b>2,941,854,265,204</b>
333	1. Long-term accrued expenses	18	13,313,803,391	3,120,493,479
336	2. Long-term unearned revenue	19	3,177,304,142,714	2,909,977,037,638
337	3. Other long-term payables	20	23,277,350,259	28,756,734,087
338	4. Long-term borrowings and finance lease liabilities	21	138,000,000,000	-
343	5. Science and technology development fund		27,550,102,893	-
400	<b>D. OWNER'S EQUITY</b>		<b>1,110,768,128,491</b>	<b>960,529,818,182</b>
410	<b>I. Owner's equity</b>	22	<b>1,110,768,128,491</b>	<b>960,529,818,182</b>
411	1. Contributed capital		239,999,800,000	239,999,800,000
411a	Ordinary shares with voting rights		239,999,800,000	239,999,800,000
412	2. Share premium		5,750,000,000	5,750,000,000
418	3. Development and investment fund		364,905,566,811	275,004,616,689
421	4. Retained earnings		500,112,761,680	439,775,401,493
421a	RE accumulated to the previous year		207,452,859,176	140,105,567,752
421b	RE of the current year		292,659,902,504	299,669,833,741
440	<b>TOTAL CAPITAL</b>		<b>7,356,705,577,453</b>	<b>4,562,716,776,068</b>

Nguyen Hong Van  
Preparer

Bo Thanh Tuan  
Chief Accountant

Tran Quoc Thai  
Chairman of BoD  
Binh Duong, 14 March 2025

**STATEMENT OF INCOME**  
 Year 2024

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
01	1. Revenue from sales of goods and rendering of services	24	367,858,654,446	235,260,332,814
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		367,858,654,446	235,260,332,814
11	4. Cost of goods sold	25	144,494,396,209	69,583,718,670
20	5. Gross profit from sales of goods and rendering of services		223,364,258,237	165,676,614,144
21	6. Financial income	26	198,558,985,465	240,966,673,560
22	7. Financial expenses	27	8,670,546,767	9,135,187,634
23	<i>In which: Interest expense</i>		7,551,456,177	8,814,420,543
25	8. Selling expenses	28	4,081,862,092	3,987,242,551
26	9. General administrative expenses	29	69,023,641,032	49,491,213,348
30	10. Net profit from operating activities		340,147,193,811	344,029,644,171
31	11. Other income	30	5,842,454,605	5,890,665,586
32	12. Other expenses	31	3,739,560,704	3,485,811,298
40	13. Other profit		2,102,893,901	2,404,854,288
50	14. Total net profit before tax		342,250,087,712	346,434,498,459
51	15. Current corporate income tax expense	32	49,590,185,208	46,764,664,718
60	17. Profit after corporate income tax		<u>292,659,902,504</u>	<u>299,669,833,741</u>
70	18. Basic earnings per share	33	12,194	12,404

Nguyen Hong Van  
 Preparer

Bo Thanh Tuan  
 Chief Accountant

Tran Quoc Thai  
 Chairman of BoD  
 Binh Duong, 14 March 2025



## STATEMENT OF CASH FLOWS

Year 2024  
(Under direct method)

Code ITEMS	Note	Year 2024	Year 2023
		VND	VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01 1.		599,385,079,799	466,155,440,678
02 2.		(35,679,011,590)	(29,581,727,697)
03 3.		(14,525,518,164)	(22,025,461,636)
04 4.		(7,210,310,568)	(8,684,229,914)
05 5.		(43,073,185,802)	(48,938,509,419)
06 6.		2,241,947,867	3,507,505,172
07 7.		(27,362,454,799)	(37,782,335,376)
20		<b>473,776,546,743</b>	<b>322,650,681,808</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21 1.		(2,669,905,741,009)	(1,524,857,950)
22 2.		-	165,454,545
23 3.		(1,762,360,020,397)	(1,227,321,740,120)
24 4.		1,495,832,159,988	829,886,737,639
25 5.		-	(130,765,124,000)
27 6.		214,480,152,023	205,706,650,040
30		<b>(2,721,953,449,395)</b>	<b>(323,852,879,846)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33 1.		2,668,534,062,752	355,341,065,381
34 2.		(276,766,697,079)	(150,989,034,021)
36 3.		(143,920,650,000)	(191,986,331,000)
40		<b>2,247,846,715,673</b>	<b>12,365,700,360</b>
50		<b>(330,186,979)</b>	<b>11,163,502,322</b>
60		<b>20,536,296,559</b>	<b>9,372,796,790</b>
61		1,251	(2,553)
70	03	<b>20,206,110,831</b>	<b>20,536,296,559</b>

Nguyen Hong Van  
Preparer

Bo Thanh Tuan  
Chief Accountant

Tran Quoc Thai  
Chairman of BoD  
Binh Duong, 14 March 2025



## NOTES TO THE FINANCIAL STATEMENTS

Year 2024

### 1 . GENERAL INFORMATION OF THE CORPORATION

#### Forms of ownership

Nam Tan Uyen Joint Stock Corporation which was established and operating activities under Certificate of Business Registration for Joint Stock Company No. 4603000142 issued by Binh Duong Department of Investment and Planning for the first time on 21 February 2005, 14th re-registered on 17 October 2024. The Business License was changed to No. 3700621209.

The Corporation's head office is located at: DT747B street, Long Binh quarter, Khanh Binh ward, Tan Uyen city, Binh Duong province.

The Corporation's registered charter capital is VND 239,999,800,000, the actual contributed capital as at 31 December 2023: VND 239,999,800,000; equivalent to 23,999,980 shares, the par value per share is VND 10,000.

The number of employees of the Corporation as at 31 December 2024: 126 people (as at 01 January 2024: 139 people).

#### Business field

Land lease business and accompanying services in the Industrial Park.

#### Business activities

Main business activities of the Corporation are:

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

#### Normal business and production cycle

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

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

#### The Corporation's operation in the fiscal year that affects the Financial Statements

This year, the Corporation recognized revenue from Phase 2 of the Nam Tan Uyen Expanded Industrial Park project, resulting in an increase of VND 132.598 billion (equivalent to 56.36%) compared to the previous year. However, financial income decreased by VND 42.407 billion (equivalent to a 17.6% decline) compared to the previous year due to a reduction in dividends and interest income from deposits. These factors led to net profit before tax increase of only VND 22.919 billion (equivalent to 6.62%) compared to the previous year.

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

## 2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

### 2.1 . Accounting period and accounting currency

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

### 2.2 . Standards and Applicable Accounting Policies

#### *Applicable Accounting Policies*

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

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

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

### 2.3 . Accounting estimates

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

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

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

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

### 2.4 . Financial instruments

#### *Initial recognition*

##### Financial assets

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



#### Financial liabilities

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

#### *Subsequent measurement after initial recognition*

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

### 2.5 . Foreign currency transactions

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

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

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

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

### 2.6 . Cash

Cash comprises cash on hand, demand deposits.

### 2.7 . Financial investments

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

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

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



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

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

## **2.8 . Receivables**

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

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

## **2.9 . Inventories**

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

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

The cost of inventory is calculated by weighted average method.

Inventory is recorded by perpetual method.

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

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

## 2.10 . Fixed assets

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

### *Subsequent measurement after initial recognition*

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

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

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

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

## 2.11 . Investment properties

Investment properties are initially recognised at historical cost.

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

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

## 2.12 . Construction in progress

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

## 2.13 . Operating lease

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



#### 2.14 . Prepaid expenses

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

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

Types of prepaid expenses of the Company include:

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

#### 2.15 . Payables

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

#### 2.16 . Borrowings

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

#### 2.17 . Borrowing costs

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



## 2.18 . Accrued expenses

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

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

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

## 2.19 . Unearned revenue

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

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

## 2.20 . Owner's equity

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

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

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

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

## 2.21 . Revenue

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

### *Revenue from sales of goods*

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



*Revenue from rendering of services*

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

*Revenue from leased land with developed infrastructure*

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

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

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

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

*Financial income*

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

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

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

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

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

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

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

### 2.23 . Financial expenses

Items recorded into financial expenses comprise:

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

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

### 2.24 . Corporate income tax

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

The Corporation applies the corporate income tax rate of 20% for the operating activities which has taxable income for the fiscal year ended as at 31/12/2024.

### 2.25 . Earnings per share

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

### 2.26 . Related parties

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

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

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



## 2.27 . Segment information

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

Accordingly, the Board of Management has assessed and believes that the omission of the Segment Financial Statements in the Financial Statements for the fiscal year ended as at 31/12/2024 is in compliance with Vietnamese Accounting Standard No. 28 – "Segment Reporting" and is appropriate given the Corporation's current business situation.

## 3 . CASH

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	140,895,033	266,197,193
Demand deposits	20,065,215,798	20,270,099,366
	<u>20,206,110,831</u>	<u>20,536,296,559</u>

## 4 . FINANCIAL INVESTMENTS

### a) Held to maturity investments

	31/12/2024		01/01/2024	
	Original cost VND	Provision VND	Original cost VND	Provision VND
<b>Short-term investments</b>				
Term deposits (*)	1,779,105,234,914	-	1,209,658,374,505	-
<b>Long-term investments</b>				
Term deposits	-	-	302,919,000,000	-
	<u>1,779,105,234,914</u>	<u>-</u>	<u>1,512,577,374,505</u>	<u>-</u>

(\*) As at 31/12/2024, short-term held to maturity investments are deposits with the remaining maturities of less than 12 months with the amount of VND 1,779,105,234,914 at commercial banks and the interest rate of from 4.4% per annum to 6.40% per annum.

As at 31/12/2024, short-term deposits value at VND 1,365,685,134,914 are being pledged as collaterals for short-term borrowings from those Banks (detailed as in Note No. 21).

**Nam Tan Uyen Joint Stock Corporation**

DT747B street, Long Binh quarter, Khanh Binh ward, Tan Uyen city, Binh Duong province

**Financial Statements**

for the fiscal year ended as at 31/12/2024

**4 . FINANCIAL INVESTMENTS**

**b) Equity investments in other entities**

	31/12/2024			01/01/2024		
	Original cost	Provision	Fair Value	Original cost	Provision	Fair Value
	VND	VND	VND	VND	VND	VND
<b>Investments in Associates</b>	<b>413,605,024,000</b>	<b>(2,123,747,851)</b>	<b>306,538,047,400</b>	<b>413,605,024,000</b>	<b>(2,111,601,362)</b>	<b>326,490,228,000</b>
- Bac Dong Phu Industrial Park Corporation	120,000,000,000	-		120,000,000,000	-	
- Truong Phat Rubber Joint Stock Company	10,000,000,000	(2,123,747,851)		10,000,000,000	(2,111,601,362)	
- Binh Long Rubber Industrial Park Corporation (Stock code: MH3) (*)	174,755,024,000	-	306,538,047,400	174,755,024,000	-	326,490,228,000
- Dau Giay Industrial Zone Joint Stock Company	28,850,000,000	-		28,850,000,000	-	
- Nam Tan Uyen Urban and Industrial Co., Ltd	80,000,000,000	-		80,000,000,000	-	
<b>Investments in other entities</b>	<b>171,878,000,000</b>	<b>-</b>	<b>1,573,902,449,100</b>	<b>171,878,000,000</b>	<b>-</b>	<b>1,047,456,702,000</b>
- Sai Gon VRG Investment Corporation (Stock Code: SIP) (*)	91,000,000,000	-	1,573,902,449,100	91,000,000,000	-	1,047,456,702,000
- VRG - Dak Nong Joint Stock Company	35,931,500,000	-		35,931,500,000	-	
- An Dien Industry Joint Stock Company	7,500,000,000	-		7,500,000,000	-	
- Geruco Song Con Hydroelectrical JSC	13,446,500,000	-		13,446,500,000	-	
- Tan Binh Industrial Park Joint Stock Company	24,000,000,000	-		24,000,000,000	-	
	<b>585,483,024,000</b>	<b>(2,123,747,851)</b>	<b>1,880,440,496,500</b>	<b>585,483,024,000</b>	<b>(2,111,601,362)</b>	<b>1,373,946,930,000</b>

(\*) Companies that listed on HOSE and registered for trading on UPCOM. The fair value of trading securities are closing price listed on HOSE and UPCOM on 29/12/2023 and 31/12/2024.

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

The number of MH3 shares as at 01/01/2024 and 31/12/2024 is 9,069,173 shares.

The number of SIP shares as at 01/01/2024 is 16,469,445 shares and as at 31/12/2024 is 18,939,861 shares.



Detailed information about investees during the period:

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

5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
<b>Other parties</b>				
Vulcan Industry Co., Ltd.	594,716,850	-	143,651,724	-
Thai Hoa Industrial Chemicals Co., Ltd	21,362,738,057	(14,953,916,639)	21,362,738,057	(10,681,369,028)
Hoang Ngan Power Construction and Production JSC	1,483,174,044	(1,457,254,498)	1,468,774,296	(1,015,182,234)
Others	4,217,409,881	(487,510,806)	4,412,661,743	(196,021,305)
	<b>27,658,038,832</b>	<b>(16,898,681,943)</b>	<b>27,387,825,820</b>	<b>(11,892,572,567)</b>

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Other parties</i>				
Rubber Construction Investment JSC	6,309,336,600	-	-	-
Dong Xuyen Construction - Trading and Services Co., Ltd	6,803,518,000	-	-	-
Asia Development for Technology and Environment Co., Ltd.	-	-	234,036,000	-
Phuoc Truong Construction Consultancy Co., Ltd	2,339,461,750	-	-	-
Others	5,920,026,531	-	276,938,317	(144,542,980)
	<b>21,372,342,881</b>	<b>-</b>	<b>510,974,317</b>	<b>(144,542,980)</b>

7 . OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Detailed by content				
Receivables from interest of deposits	56,634,507,150	-	75,135,241,892	-
Advances	36,000,000	-	-	-
Receivables from profit-sharing in the business cooperation with Delta Securities JSC (**)	5,984,360,000	(5,984,360,000)	5,984,360,000	(5,984,360,000)
	<b>62,654,867,150</b>	<b>(5,984,360,000)</b>	<b>81,119,601,892</b>	<b>(5,984,360,000)</b>
a.2) Detailed by objects				
Delta Securities JSC	5,984,360,000	(5,984,360,000)	5,984,360,000	(5,984,360,000)
Bank - Accrued interest receivable from term deposits	56,634,507,150	-	75,135,241,892	-
Others	36,000,000	-	-	-
	<b>62,654,867,150</b>	<b>(5,984,360,000)</b>	<b>81,119,601,892</b>	<b>(5,984,360,000)</b>



	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>b) Long-term</b>				
Indirect investment in Ecotourism Villa Village in District 9 (*)	11,250,000,000	(11,250,000,000)	11,250,000,000	(11,250,000,000)
Receivables from business cooperation capital with Delta Securities JSC (**)	14,000,000,000	(14,000,000,000)	14,000,000,000	(14,000,000,000)
	<u>25,250,000,000</u>	<u>(25,250,000,000)</u>	<u>25,250,000,000</u>	<u>(25,250,000,000)</u>

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

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

8 . DOUBTFUL DEBTS

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables, lendings that are overdue or not due but difficult to be recovered				
<b>Trade receivables</b>	<b>23,994,201,558</b>	<b>7,095,519,615</b>	<b>23,821,829,047</b>	<b>11,929,256,480</b>
- Thai Hoa Industrial Chemicals Co., Ltd	21,362,738,057	6,408,821,418	21,362,738,057	10,681,369,029
- Hoang Ngan Power Construction and Production JSC	1,483,174,044	25,919,546	1,468,774,296	453,592,062
- Others	1,148,289,457	660,778,651	990,316,694	794,295,389
<b>Other receivables</b>	<b>31,234,360,000</b>	-	<b>31,234,360,000</b>	-
- Indirect investment in the Ecological Tourism Villa Village in district 9, Ho Chi Minh City	11,250,000,000	-	11,250,000,000	-
- Receivables of principal and interest from the business cooperation agreement with Delta Securities JSC	19,984,360,000	-	19,984,360,000	-
<b>Prepayments to suppliers</b>	-	-	<b>144,542,980</b>	-
- An Lac Architecture Planning Construction Consultancy Co., Ltd	-	-	86,885,200	-
- An Khang Design Consultancy and Construction JSC	-	-	57,657,780	-
	<u><b>55,228,561,558</b></u>	<u><b>7,095,519,615</b></u>	<u><b>55,200,732,027</b></u>	<u><b>11,929,256,480</b></u>

9 . INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	790,112,410	-	217,404,631	-
	<u><b>790,112,410</b></u>	<u>-</u>	<u><b>217,404,631</b></u>	<u>-</u>



10 . LONG-TERM ASSETS IN PROGRESS

a) Long-term work in progress

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Project costs of the Nam Tan Uyen expanded Industrial park Residential area	9,731,628,350	9,731,628,350	9,677,972,714	9,677,972,714
	<u>9,731,628,350</u>	<u>9,731,628,350</u>	<u>9,677,972,714</u>	<u>9,677,972,714</u>

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

- Investor: Nam Tan Uyen Joint Stock Corporation;
- Purpose: Construction of residential housing;
- Project location: Tan Uyen ward, Tan Uyen city, Binh Duong province;
- Scale: The project covers an area of 197,958.2 m<sup>2</sup>, including 87,548.66 m<sup>2</sup> for residential housing, 7,669.19 m<sup>2</sup> for commercial and service land;
- Project status as at 31/12/2024: The project has only completed the initial steps, including consultancy, design survey, and land clearance compensation.

b) Construction in progress

	31/12/2024	01/01/2024
	VND	VND
Nam Tan Uyen Expanded industrial park project - Phase 2 (*)	15,455,269,323	171,490,720,123
- Initial expenses	9,544,360,233	9,437,878,752
- Survey and design consultancy costs	5,139,090,908	5,139,090,908
- Appraisal expenses	171,818,182	171,818,182
- Compensation expenses	-	156,141,932,281
- Fire prevention and fighting items	600,000,000	600,000,000
Overhaul expenses of Prototype factory M1 Module 2	207,407,408	151,851,852
	<u>15,662,676,731</u>	<u>171,642,571,975</u>

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

- Investor: Nam Tan Uyen Joint Stock Corporation;
- Construction Purpose: Investment in the development of an industrial park;
- Construction Location: Hoi Nghia commune, Uyen Hung ward, Tan Uyen city, Binh Duong province;
- Project Scale: Total area of 345.86 hectares;
- Total Investment: VND 871,951,000,000;
- Construction commenced in 2017 and was expected to be completed within 5 years, however, the project only received the land allocation decision in May 2023;
- Project status as at 31/12/2024: The project has completed initial steps, including consultancy, design survey, land clearance compensation and has been granted the first phase land allocation decision No. 1343/QD-UBND dated 24/05/2023 by the People's Committee of Binh Duong province. According to the Decision No. 1343/QD-UBND, the first phase allocated 344.337 hectares, the Corporation is currently requesting the second-phase land allocation for the remaining area. Currently, the Corporation is conducting land leveling, initiating construction and handing over to some customers.

**Nam Tan Uyen Joint Stock Corporation**  
DT747B street, Long Binh quarter, Khanh Binh ward, Tan Uyen city, Binh Duong province

**11 . TANGIBLE FIXED ASSETS**

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Perennial garden	Other fixed assets	Total
	VND	VND	VND	VND	VND	VND	VND
<b>Historical cost</b>							
Beginning balance	28,014,807,455	6,951,320,990	56,835,747,006	314,590,764	4,496,176,095	1,709,410,687	98,322,052,997
<b>Ending balance</b>	<u>28,014,807,455</u>	<u>6,951,320,990</u>	<u>56,835,747,006</u>	<u>314,590,764</u>	<u>4,496,176,095</u>	<u>1,709,410,687</u>	<u>98,322,052,997</u>
<b>Accumulated depreciation</b>							
Beginning balance	12,866,612,731	6,506,576,762	40,878,205,120	314,590,764	3,359,842,357	1,689,093,448	65,614,921,182
- Depreciation in the year	1,727,360,367	303,688,682	4,128,036,662	-	431,852,796	20,317,239	6,611,255,746
<b>Ending balance</b>	<u>14,593,973,098</u>	<u>6,810,265,444</u>	<u>45,006,241,782</u>	<u>314,590,764</u>	<u>3,791,695,153</u>	<u>1,709,410,687</u>	<u>72,226,176,928</u>
<b>Carrying amount</b>							
Beginning balance	15,148,194,724	444,744,228	15,957,541,886	-	1,136,333,738	20,317,239	32,707,131,815
<b>Ending balance</b>	<u>13,420,834,357</u>	<u>141,055,546</u>	<u>11,829,505,224</u>	<u>-</u>	<u>704,480,942</u>	<u>-</u>	<u>26,095,876,069</u>

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 33,622,220,301;

**12 . INTANGIBLE FIXED ASSETS**

The Corporation's intangible fixed assets as at 01/01/2024 and 31/12/2024 are fully amortized computer software that still in use with historical cost and accumulated amortization of VND 436,833,600.



13 . INVESTMENT PROPERTIES

a) Investment properties held for lease

	Roads	Infrastructure	Total
	VND	VND	VND
<b>Historical cost</b>			
Beginning balance	264,585,764,928	440,960,407,561	705,546,172,489
- Completed construction investment	-	384,764,386	384,764,386
<b>Ending balance</b>	<b><u>264,585,764,928</u></b>	<b><u>441,345,171,947</u></b>	<b><u>705,930,936,875</u></b>
<b>Accumulated depreciation</b>			
Beginning balance	138,288,243,685	233,958,478,417	372,246,722,102
- Depreciation in the year	13,226,658,714	20,949,377,650	34,176,036,364
<b>Ending balance</b>	<b><u>151,514,902,399</u></b>	<b><u>254,907,856,067</u></b>	<b><u>406,422,758,466</u></b>
<b>Carrying amount</b>			
Beginning balance	126,297,521,243	207,001,929,144	333,299,450,387
<b>Ending balance</b>	<b><u>113,070,862,529</u></b>	<b><u>186,437,315,880</u></b>	<b><u>299,508,178,409</u></b>

*In which:*

- Cost of fully depreciated investment properties but still held to earn rental: is VND 20,302,360,261.
- During the year, rental income from investment properties is: VND 346,579,187,103 (revenue of 2023 is VND 217,091,503,672).
- Rental revenue for each year in future is presented in Note No. 23.
- Fair value of investment properties has not been appraised and determined exactly as at 31/12/2024. However, based on leasing activities and market price of these assets, the Board of Management believed that fair value of investment properties is higher than their carrying amount as the end of the fiscal year.

14 . SHORT-TERM PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Brokerage commission <sup>(1)</sup>	15,505,182,749	15,956,416,652
Payment discount <sup>(2)</sup>	11,237,753,127	11,586,056,332
Difference in repurchasing land lease rights <sup>(3)</sup>	37,674,495,526	38,820,437,913
Compensation expenses for Phuoc Hoa Rubber JSC <sup>(4)</sup>	857,604,259,640	716,893,628,600
Interest expenses for Nam Tan Uyen Industrial Park Expansion Project - Phase 2 <sup>(4)</sup>	42,161,566,959	25,738,961,522
Land rent <sup>(5)</sup>	3,549,696,557,293	976,447,792,199
Cost of upgrading the stormwater drainage system	3,169,737,528	-
Others	712,014,285	47,222,175
	<b><u>4,517,761,567,107</u></b>	<b><u>1,785,490,515,393</u></b>

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

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

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

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



**Nam Tan Uyen Joint Stock Corporation**

DT747B street, Long Binh quarter, Khanh Binh ward, Tan Uyen city, Binh Duong province

**Financial Statements**

for the fiscal year ended as at 31/12/2024

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

No.	Notification number	Lease term	Location	Leasing area m2	Start time of allocation	Rental amount		31/12/2024	01/01/2024
						VND	VND	VND	VND
1	5614/TB-CT dated 12/06/2015	30/12/2014 to 17/11/2060	NTC 2	1,366,066	30/12/2025	416,276,412,500	431,488,338,892	416,002,280,660	416,002,280,660
2	6276/TB-CT dated 13/04/2017	18/11/2025 to 17/11/2060	NTC 2	493,845	18/11/2025	119,329,821,038	154,124,054,841	119,329,821,038	119,329,821,038
3	8171/TB-CT dated 22/05/2017	30/06/2019 to 01/07/2055	NTC 1	1,487,792	30/06/2019	36,653,170,886	36,591,396,586	30,586,846,554	31,604,990,190
4	11156/TB-CT dated 12/07/2017	18/11/2025 to 17/11/2060	NTC 2	359,342	18/11/2025	6,054,747,900	6,449,301,300	6,050,760,647	6,050,760,647
5	17979/TB-CT dated 20/10/2017	18/11/2025 to 17/11/2060	NTC 2	24,868	18/11/2025	6,502,609,000	6,475,627,200	6,498,326,816	6,498,326,816
6	3643/TB-CT dated 27/02/2018; 11280/TB-CT dated 25/05/2020; 12418/TB-CT dated 01/06/2020	01/07/2019 to 01/07/2055	NTC 1	929,672	01/07/2019	450,790,472,165	403,054,197,300	376,890,736,902	389,412,694,462
7	14055/TB-CT dated 16/08/2018	26/07/2018 to 17/01/2060	NTC 2	30,014	17/11/2025	7,511,557,800	7,511,557,800	7,506,611,190	7,506,611,190
8	21304, 21305, 21306/TB-CT dated 14/09/2020	Registration fee	NTC 1		03/10/2016	47,947,800	47,947,800	39,177,058	40,262,669
9	21306/TB-CT dated 14/09/2020	Registration fee	NTC 1		02/11/2017	2,375,600	2,375,600	1,989,173	2,044,527
10	26533/TB-CTBDU dated 04/10/2024	From 27/11/2024 to 13/09/2068	NTC 3	3,443,372	27/11/2024	2,627,529,410,022	2,375,600	2,586,115,325,825	-
11	26530+26531/TB-CTBDU dated 04/10/2024	Registration fee	NTC 3		27/11/2024	686,821,310		674,681,430	-
				<b>8,134,971</b>		<b>3,671,385,346,021</b>	<b>1,045,747,172,919</b>	<b>3,549,696,557,293</b>	<b>976,447,792,199</b>

15 . SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Thanh Cuong Electricity Construction Trading Co., Ltd	796,554,000	796,554,000	48,549,834	48,549,834
Dang Tien Technology Technical Co.,Ltd	-	-	244,269,200	244,269,200
Phuoc Truong Construction Consultancy Co., Ltd	-	-	269,801,900	269,801,900
Tekchem Industrial Materials JSC	933,707,351	933,707,351	-	-
Others	906,145,866	906,145,866	157,101,735	157,101,735
	<u>2,636,407,217</u>	<u>2,636,407,217</u>	<u>719,722,669</u>	<u>719,722,669</u>

16 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
Companies and individuals prepaying land lease fees at Nam Tan Uyen Industrial Park Expansion – Phase 2	140,356,190,763	274,138,328,208
Others	419,184,414	2,913,976,644
	<u>140,775,375,177</u>	<u>277,052,304,852</u>



**Nam Tan Uyen Joint Stock Corporation**

DT747B street, Long Binh quarter, Khanh Binh ward, Tan Uyen city

**Financial Statements**

for the fiscal year ended as at 31/12/2024

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

	Tax receivables at the beginning of the year	Tax payables at the beginning of the year	Tax payables in the year	Tax paid in the year	Tax receivables at the end of the year	Tax payables at the end of the year
	VND	VND	VND	VND	VND	VND
Value added tax	-	841,157,258	46,626,017,799	13,298,836,362	-	34,168,338,695
Corporate income tax	22,199,708,969	-	49,590,185,208	43,073,185,802	15,682,709,563	-
Personal income tax	-	423,742,647	1,196,728,176	467,292,723	-	1,153,178,100
Land tax and land rent	-	-	2,627,529,410,022	2,627,529,410,022	-	-
Other taxes	-	-	689,821,310	689,821,310	-	-
	<u>22,199,708,969</u>	<u>1,264,899,905</u>	<u>2,725,632,162,515</u>	<u>2,685,058,546,219</u>	<u>15,682,709,563</u>	<u>35,321,516,795</u>

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

**18 . ACCRUED EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term accrued expenses</b>		
Interest expenses	1,717,647,659	205,661,882
Other accrued expenses	2,700,000	-
	<u>1,720,347,659</u>	<u>205,661,882</u>
<b>b) Long-term accrued expenses</b>		
Accrual cost of land revenue recognized as a one-time	13,313,803,391	3,120,493,479
	<u>13,313,803,391</u>	<u>3,120,493,479</u>

19 . UNEARNED REVENUE

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>		
- Unearned revenue from land lease and Industrial park infrastructure (*)	137,702,312,295	92,778,908,621
- Revenue from leasing premises and other services	3,519,065,585	1,904,805,719
- Unearned revenue from deposits interest	792,782,929	1,333,100,275
	<u>142,014,160,809</u>	<u>96,016,814,615</u>
<b>b) Long-term</b>		
- Unearned revenue from land lease and Industrial park infrastructure (*)	3,177,304,142,714	2,909,977,037,638
	<u>3,177,304,142,714</u>	<u>2,909,977,037,638</u>

(\*) Details of unearned revenue from land lease and industrial park infrastructure as at 31/12/2024

- Total contract value (excluding VAT):	4,461,118,713,328
- Cumulative revenue recognized as at 01/01/2024:	923,790,514,532
- Revenue recognized during the year:	222,321,743,787
- Remaining unearned revenue balance as at 31/12/2024:	3,315,006,455,009

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

20 . OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>		
- Short-term deposits, collateral received	2,599,692,000	1,017,853,448
- Dividend, profit payables	343,520,000	264,290,000
- Others	113,328,467	110,697,884
	<u>3,056,540,467</u>	<u>1,392,841,332</u>
<b>b) Long-term</b>		
- Long-term deposits, collateral received	23,277,350,259	28,756,734,087
	<u>23,277,350,259</u>	<u>28,756,734,087</u>



21 - BORROWINGS

	01/01/2024		During the year		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Short-term borrowings</b>						
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch (1)	275,925,539,821	275,925,539,821	2,530,534,062,752	276,766,697,079	2,529,692,905,494	2,529,692,905,494
	<u>275,925,539,821</u>	<u>275,925,539,821</u>	<u>2,530,534,062,752</u>	<u>276,766,697,079</u>	<u>2,529,692,905,494</u>	<u>2,529,692,905,494</u>
<b>b) Long-term borrowings</b>						
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch (2)	-	-	138,000,000,000	-	138,000,000,000	138,000,000,000
	<u>-</u>	<u>-</u>	<u>138,000,000,000</u>	<u>-</u>	<u>138,000,000,000</u>	<u>138,000,000,000</u>
Amount due for settlement within 12 months	-	-	-	-	-	-
Amount due for settlement after 12 months	-	-			<u>138,000,000,000</u>	<u>138,000,000,000</u>

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

- + Credit Limit: VND 2,755,000,000,000;
- + Borrowing purpose: Dividend payment; serving business operations and investment in the Nam Tan Uyen Expansion Project - Phase 2.;
- + Maturity: From 06 - 12 months;
- + Interest rate: From 3.9% per annum - 4.2% per annum;
- + Outstanding balance at the end of the year: VND 2,529,692,905,494;
- + Guarantee: Long-term borrowings from banks are secured by deposit contracts and legal documents of the Corporation.

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

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

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



22 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Share premium	Development and investment fund	Retained earnings	Total
	VND	VND	VND	VND	VND
<b>Beginning balance of the previous year</b>	<b>239,999,800,000</b>	<b>5,750,000,000</b>	<b>198,075,114,545</b>	<b>270,382,242,970</b>	<b>714,207,157,515</b>
Profit of the previous year	-	-	-	299,669,833,741	299,669,833,741
Appropriation to development and investment fund	-	-	76,929,502,144	(76,929,502,144)	-
Appropriation to Bonus and welfare funds	-	-	-	(5,347,213,074)	(5,347,213,074)
Dividend from profit of 2022	-	-	-	(47,999,960,000)	(47,999,960,000)
<b>Ending balance of the previous year</b>	<b>239,999,800,000</b>	<b>5,750,000,000</b>	<b>275,004,616,689</b>	<b>439,775,401,493</b>	<b>960,529,818,182</b>
<b>Beginning balance of the current year</b>	<b>239,999,800,000</b>	<b>5,750,000,000</b>	<b>275,004,616,689</b>	<b>439,775,401,493</b>	<b>960,529,818,182</b>
Profit for the current year	-	-	-	292,659,902,504	292,659,902,504
Appropriation to development and investment fund (*)	-	-	89,900,950,122	(89,900,950,122)	-
Appropriation to Bonus and welfare funds (*)	-	-	-	(1,976,925,269)	(1,976,925,269)
Dividend from profit of 2023 (*)	-	-	-	(143,999,880,000)	(143,999,880,000)
Adjusted the Bonus and welfare of 2022 (*)	-	-	-	3,555,213,074	3,555,213,074
<b>Ending balance of the current year</b>	<b>239,999,800,000</b>	<b>5,750,000,000</b>	<b>364,905,566,811</b>	<b>500,112,761,680</b>	<b>1,110,768,128,491</b>

(\*) According to the Resolution of the General Meeting of Shareholders No. 02/NQ-DHDCD-NTC dated 19/06/2024, the Corporation announces the profit distribution for 2023 as follows:

	Rate	Amount
	(%)	VND
Net Profit after tax	100	443,330,614,567
<i>In which: Net Profit after tax of 2023</i>		<i>299,669,833,741</i>
<i>Retained earnings of the previous years</i>		<i>143,660,780,826</i>
Appropriation to Development and investment fund	20.28	89,900,950,122
Appropriation to the Bonus and welfare funds, bonus for the Board of Executive	0.45	1,976,925,269
Dividend payment (at a rate of 60% of charter capital)	32.48	143,999,880,000
Retained earnings	46.79	207,452,859,176

(\*) At the same time, according to the Resolution of the General Meeting of Shareholders No. 02/NQ-DHDCD-NTC dated 19/06/2024, the Corporation made a downward adjustment to the amount allocated to the Bonus and welfare funds, bonus for the Executive Board from the profit of 2022 by VND 3,555,213,074.

b) Details of contributed capital

	Rate	31/12/2024	Rate	01/01/2024
	(%)	VND	(%)	VND
Phuoc Hoa Rubber JSC	32.85	78,848,400,000	32.85	78,848,400,000
Vietnam Rubber Group - JSC	20.42	49,005,000,000	20.42	49,005,000,000
Sai Gon VRG Investment Corporation	19.95	47,891,000,000	19.95	47,891,000,000
Others	26.78	64,255,400,000	26.78	64,255,400,000
	<b>100</b>	<b>239,999,800,000</b>	<b>100</b>	<b>239,999,800,000</b>

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

	Year 2024	Year 2023
	VND	VND
Owner's contributed capital		
- At the beginning of the year	239,999,800,000	239,999,800,000
- At the end of the year	239,999,800,000	239,999,800,000
Distributed dividends and profit		
- Dividend payable at the beginning of the year	264,290,000	144,250,661,000
- Dividend payable in the year	143,999,880,000	47,999,960,000
+ Dividend payable from last year's profit	143,999,880,000	47,999,960,000
- Dividend paid in cash in the year	(143,920,650,000)	(191,986,331,000)
+ Dividend paid from last year's profit	(143,920,650,000)	(191,986,331,000)
- Dividend payable at the end of the year	<b>343,520,000</b>	<b>264,290,000</b>



d) Share	31/12/2024	01/01/2024
Quantity of Authorized issuing shares	23,999,980	23,999,980
Quantity of issued shares	23,999,980	23,999,980
- Common shares	23,999,980	23,999,980
Quantity of outstanding shares in circulation	23,999,980	23,999,980
- Common shares	23,999,980	23,999,980
Par value per share: VND 10,000		
e) Company's reserves	31/12/2024	01/01/2024
	VND	VND
Development and investment fund	364,905,566,811	275,004,616,689
	<u>364,905,566,811</u>	<u>275,004,616,689</u>

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

### a) Operating asset for leasing

The Corporation is the lessor under operating lease contracts. As at 31/12/2024, total future minimum lease income under irrevocable operating lease contracts are presented as follows:

	31/12/2024	01/01/2024
	VND	VND
- Under 1 year	53,268,667,076	52,036,253,715
- From 1 year to 5 years	91,366,899,106	75,799,847,892
- Over 5 years	1,163,519,874	1,533,730,743

### b) Operating leased assets

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

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

### c) Foreign currencies

	31/12/2024	01/01/2024
United States dollar (USD)	54.45	94.05

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

	Year 2024	Year 2023
	VND	VND
Revenue from investment property business	346,579,187,103	217,091,503,672
Revenue from rendering of services	18,251,048,823	15,437,717,304
Other revenue	3,028,418,520	2,731,111,838
	<u>367,858,654,446</u>	<u>235,260,332,814</u>

25 . COST OF GOODS SOLD

	Year 2024	Year 2023
	VND	VND
Cost of investment property business	115,332,552,457	49,819,075,119
Cost of services rendered	29,091,843,752	19,714,643,551
Other cost	70,000,000	50,000,000
	<u>144,494,396,209</u>	<u>69,583,718,670</u>

26 . FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Interest income	96,112,462,481	109,220,011,737
Interest from deferred payment sales, payment discount	2,579,465,471	5,787,480,460
Dividends, profits earned	99,866,954,800	125,959,087,000
Gain on exchange difference in the year	-	94,363
Gain on exchange difference at the year - end	102,713	-
	<u>198,558,985,465</u>	<u>240,966,673,560</u>
<b>In which: Financial income received from related parties</b> <i>(Detailed as in Note No. 39)</i>	<u>97,440,704,800</u>	<u>125,959,087,000</u>

27 . FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expense	7,551,456,177	8,814,420,543
Payment discount, interest from installment purchases	1,106,937,311	348,303,205
Loss on exchange difference in the year	6,790	13,077
Loss on exchange difference at the year - end	-	2,553
Reversal provision for impairment loss from investment	12,146,489	(27,551,744)
	<u>8,670,546,767</u>	<u>9,135,187,634</u>



28 . SELLING EXPENSES

	Year 2024	Year 2023
	VND	VND
Labour expenses	2,336,339,578	2,430,526,055
Expenses of outsourcing services	1,745,522,514	1,556,716,496
	<b><u>4,081,862,092</u></b>	<b><u>3,987,242,551</u></b>

29 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
Labour expenses	20,078,809,656	22,104,988,013
Depreciation expenses	4,370,613,883	4,608,004,825
Provision expenses	4,861,566,396	11,916,875,962
Tax, charge and fees	3,000,000	3,000,000
Expenses of outsourcing services	1,617,925,712	1,999,648,688
Other expenses in cash	38,091,725,385	8,858,695,860
	<b><u>69,023,641,032</u></b>	<b><u>49,491,213,348</u></b>

30 . OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Gain from liquidation, disposal of fixed assets	-	165,454,545
Income from collected electricity and water charges	2,166,006,176	1,783,901,919
Penalty income from forfeited deposits due to early contract termination	393,859,065	397,095,099
Income from compensation for fire-damaged factories	-	1,950,676,848
Income from contract assignment fees	2,773,189,364	1,105,857,175
Commission income from telecommunication service	487,680,000	487,680,000
Others	21,720,000	-
	<b><u>5,842,454,605</u></b>	<b><u>5,890,665,586</u></b>

31 . OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Expenses from liquidation, disposal of fixed assets	-	1,351,460,438
Expenses from collected electricity and water charges	2,166,006,176	1,783,901,919
Fines	1,573,554,528	350,448,941
	<b><u>3,739,560,704</u></b>	<b><u>3,485,811,298</u></b>

32 . CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2024	Year 2023
	VND	VND
Total profit before tax	342,250,087,712	346,434,498,459
Increase	5,567,793,128	6,156,816,239
- Remuneration for non-executive Board of Directors members	387,000,000	372,000,000
- Unreasonable expenses	5,180,793,128	5,784,816,239
Decrease	(99,866,954,800)	(125,959,087,000)
- Dividends and profits received	(99,866,954,800)	(125,959,087,000)
Taxable income	247,950,926,040	226,632,227,698
Adjustment of CIT expense in the previous years to CIT expense in the current year	-	1,438,219,178
<b>Current corporate income tax expense (tax rate 20%)</b>	<b>49,590,185,208</b>	<b>46,764,664,718</b>
Tax payable (receivable) at the beginning of the year	(22,199,708,969)	(20,025,864,268)
Tax paid in the year	(43,073,185,802)	(48,938,509,419)
<b>Total CIT payable/receivable at the end of the year</b>	<b>(15,682,709,563)</b>	<b>(22,199,708,969)</b>

33 . BASIC EARNINGS PER SHARE

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

	Year 2024	Year 2023
	VND	VND
Net profit after tax	292,659,902,504	299,669,833,741
- Bonus and welfare funds, bonus for the Board of Executive	-	(1,976,925,269)
Profit distributed to common shares	292,659,902,504	297,692,908,472
Average number of outstanding common shares in	23,999,980	23,999,980
<b>Basic earnings per share</b>	<b>12,194</b>	<b>12,404</b>

The Corporation has not planned to make any distribution to Bonus and welfare funds, bonus for the Board of Executive from the net profit after tax at the date of preparing the Financial Statements for the fiscal year ended as at 31/12/2024.

As at 31 December 2024, the Corporation does not have shares with dilutive potential for earnings per share.



34 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	6,198,963,056	1,311,564,188
Labour expenses	27,261,519,680	29,723,209,102
Depreciation expenses	40,787,292,110	42,030,844,426
Expenses of outsourcing services	100,193,745,009	36,590,940,253
Other expenses in cash	43,326,448,596	13,405,616,600
	<u>217,767,968,451</u>	<u>123,062,174,569</u>

35 . FINANCIAL INSTRUMENTS

Financial risk management

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

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

Market risk

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

Price risk:

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

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2024</b>				
Long-term investments	-	-	1,573,902,449,100	1,573,902,449,100
	<u>-</u>	<u>-</u>	<u>1,573,902,449,100</u>	<u>1,573,902,449,100</u>
<b>As at 01/01/2024</b>				
Long-term investments	-	-	1,047,456,702,000	1,047,456,702,000
	<u>-</u>	<u>-</u>	<u>1,047,456,702,000</u>	<u>1,047,456,702,000</u>

Exchange rate risk:

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

Interest rate risk:

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

**Credit risk**

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

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2024</b>				
Cash	20,065,215,798	-	-	20,065,215,798
Trade receivables, other receivables	67,429,864,039	-	-	67,429,864,039
Lendings	1,779,105,234,914	-	-	1,779,105,234,914
	<u><u>1,866,600,314,751</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>1,866,600,314,751</u></u>
<b>As at 01/01/2024</b>				
Cash	20,270,099,366	-	-	20,270,099,366
Trade receivables, other receivables	90,630,495,145	-	-	90,630,495,145
Lendings	1,209,658,374,505	302,919,000,000	-	1,512,577,374,505
	<u><u>1,320,558,969,016</u></u>	<u><u>302,919,000,000</u></u>	<u><u>-</u></u>	<u><u>1,623,477,969,016</u></u>



**Liquidity risk**

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

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

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2024</b>				
Borrowings and debts	2,529,692,905,494	138,000,000,000	-	2,667,692,905,494
Trade payables, other payables	5,692,947,684	23,277,350,259	-	28,970,297,943
Accrued expenses	1,720,347,659	6,177,479,400	7,136,323,991	15,034,151,050
	<u>2,537,106,200,837</u>	<u>167,454,829,659</u>	<u>7,136,323,991</u>	<u>2,711,697,354,487</u>
<b>As at 01/01/2024</b>				
Borrowings and debts	275,925,539,821	-	-	275,925,539,821
Trade payables, other payables	2,112,564,001	28,756,734,087	-	30,869,298,088
Accrued expenses	205,661,882	-	3,120,493,479	3,326,155,361
	<u>278,243,765,704</u>	<u>28,756,734,087</u>	<u>3,120,493,479</u>	<u>310,120,993,270</u>

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

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

	Year 2024	Year 2023
	VND	VND
a) <b>Proceeds from borrowings during the year</b>		
Proceeds from ordinary contracts:	2,668,534,062,752	355,341,065,381
b) <b>Actual repayments on principal during the year</b>		
Repayment on principal from ordinary contracts:	276,766,697,079	150,989,034,021

### 37 . OTHER INFORMATION

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

	Revenue VND	Cost VND	Profit VND
<b>If revenue is recognized on a one-time</b>			
Year 2024	128,034,866,172	65,287,263,525	62,747,602,647
<b>If revenue is recognized on an annual allocation</b>			
Year 2024	243,875,936	124,356,692	119,519,243
Annually from 2025 to 2067	2,926,511,227	1,492,280,309	1,434,230,918
Year 2068	1,951,007,485	994,853,539	956,153,945
<b>Difference between the two methods</b>			
Year 2024	127,790,990,236	65,162,906,833	62,628,083,404
Annually from 2025 to 2067	(2,926,511,227)	(1,492,280,309)	(1,434,230,918)
Year 2068	(1,951,007,485)	(994,853,539)	(956,153,945)

### 38 . SUBSEQUENT EVENTS AFTER THE FISCAL YEAR

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

### 39 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

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



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

	Year 2024	Year 2023
	VND	VND
<b>Financial income (dividend received)</b>	<b>97,440,704,800</b>	<b>125,959,087,000</b>
Bac Dong Phu Industrial Park Corporation	24,400,000,000	23,200,000,000
Binh Long Rubber Industrial Park Corporation	14,510,676,800	16,936,111,500
Dau Giay Industrial Zone Joint Stock Company	14,896,000,000	13,832,000,000
Sai Gon VRG Investment Corporation	28,821,528,000	45,290,975,500
Tan Binh Industrial Park Joint Stock Company	9,600,000,000	25,200,000,000
An Dien Industry Joint Stock Company	5,212,500,000	1,500,000,000
<b>Financial expenses (reversal provision for impairment loss from investment)</b>	<b>12,146,489</b>	<b>(27,551,744)</b>
Truong Phat Rubber Joint Stock Company	12,146,489	(27,551,744)
<b>Dividend payment</b>	<b>105,446,640,000</b>	<b>35,148,880,000</b>
Vietnam Rubber Group - Joint Stock Company	29,403,000,000	9,801,000,000
Phuoc Hoa Rubber Joint Stock Company	47,309,040,000	15,769,680,000
Sai Gon VRG Investment Corporation	28,734,600,000	9,578,200,000

Transactions with other related parties:

	Position	Year 2024	Year 2023
		VND	VND
<b>Remuneration to key management personnel during the year</b>			
- Mr. Tran Quoc Thai	Chairman of the BoD (1)	15,000,000	-
- Mr. Do Huu Phuoc	Chairman of the BoD (2)	45,000,000	60,000,000
- Mrs. Nguyen Thi Phi Nga	Member of the BoD	55,000,000	60,000,000
- Mr. Tran Hoang Giang	Member of the BoD	55,000,000	60,000,000
- Mr. Nguyen Anh Phu Nguyen	Member of the BoD	55,000,000	60,000,000
- Mr. Le Duy Thanh	Member of the BoD (1)	15,000,000	-
- Mr. Ha Trong Binh	General Director (Resigned on 01/11/2023)	-	454,428,800
- Mr. Huynh Huu Tin	Deputy General Director	402,127,360	647,950,971
- Mr. Tran Van Binh	Deputy General Director	377,450,800	592,180,265
- Mr. Bo Thanh Tuan	Chief Accountant	355,399,271	584,946,389
- Mrs. Nguyen Thi Trieu Tien	Head of the BoS	339,652,289	554,237,410
- Mr. Trinh The Son	Member of the BoS	48,000,000	48,000,000
- Mrs. Nguyen Thi Dieu	Member of the BoS	44,000,000	48,000,000

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

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

40 . COMPARATIVE FIGURES

The comparative figures are figures in the Financial Statements for the fiscal year ended as at 31 December 2023, which was audited by AASC Auditing Firm Company Limited.



Nguyen Hong Van  
Preparer



Bo Thanh Tuan  
Chief Accountant



Tran Quoc Thai  
Chairman of BoD  
Binh Duong, 14 March 2025

