

**NAM TAN UYEN JOINT
STOCK CORPORATION**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom - Happiness

No.: 817/NTC-TCKT

Binh Duong, day 27 month 06 year 2025

**DISCLOSURE OF INFORMATION ON THE ELECTRONIC PORTAL
OF THE HANOI STOCK EXCHANGE**

To:

- Ha Noi Stock Exchange;
- Shareholders of Nam Tan Uyen Joint Stock Corporation.

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, Viet Nam.

Tel: 0274.3652324

Fax: 0274.3652325

Person Responsible for Information Disclosure: Mr Bo Thanh Tuan

Address: Group 4, Bao Goc hamlet, Binh My commune, Bac Tan Uyen district, Binh Duong province.

Tel: 0274.3652324

Type of Information Disclosure: 24 hours 72 hours Extraordinary Upon request Periodic

Content of the Information Disclosure (*):

Nam Tan Uyen Joint Stock Corporation respectfully announces: Meeting minutes, resolution and documents for the 2025 Annual General Meeting of Shareholders.

This information has been disclosed on the company's electronic portal on 27/06/2025 at the following link: <https://namtanuyen.com.vn/dai-hoi-dong-co-dong>.

The company commits that the disclosed information is true and takes full responsibility before the law.

Nơi nhận/Recipients:

- As above;
- Company's website;
- For filing: Administrative Office.

*** Attached documents:**

- Meeting minutes No.: 01//2025/BB-DHĐCĐ-NTC;
- Resolution No.: 02/NQ-DHĐCĐ-NTC;
- Documents for the 2025 Annual General Meeting of Shareholders.

**AUTHORIZED PERSON TO
DISCLOSE INFORMATION**



Bồ Thanh Tuấn

**MINUTES OF THE ANNUAL GENERAL MEETING OF
SHAREHOLDERS 2025**



I. CORPORATE INFORMATION

- Company name: Nam Tan Uyen Joint Stock Corporation
- Stock code: NTC
- Address: DT747B road, Long Binh quarter, Khanh Binh ward, Tan Uyen city, Binh Duong province.
- Enterprise registration number: 3700621209
- Charter capital: 239.999.800.000 VND

II. TIME, VENUE AND ATTENDEES:

- Time: Commencing at 08:30 a.m., Thursday, 26 June 2025;
- Venue: Company Hall – Khanh Binh ward, Tan Uyen city, Binh Duong province;
- Attendees: Shareholders; Representatives of the leadership of the Vietnam Rubber Group – JSC; Board of Directors (BOD); Supervisory Board (SB); Executive Board; AGM Organising Committee; Department heads and other delegates.

III. MEETING PROCEDURE:

1. The Organising Committee conducted registration for delegates and shareholders attending the Meeting.

2. Mr. Pham Quoc Nhan, on behalf of the Organising Committee, conducted the opening ceremony, introduced the delegates and attendees, including:

- Shareholders of Nam Tan Uyen Joint Stock Corporation;
- Members of the Board of Directors, Supervisory Board, Executive Board, and the Organising Committee.

3. Mr. Nguyen Quoc Trung, on behalf of the Shareholder Qualification Committee, reported on shareholder eligibility and attendance:

- Total number of shares: 23.999.980 ordinary shares, equivalent to 239,99 billion VND in charter capital.

- As of the record date (16 May 2025), there were 1.838 eligible shareholders (both individual and institutional), representing 23.999.980 voting shares.

- At the opening of the Meeting, there were 24 shareholders (attending directly or by proxy) representing 18.422.540 voting shares, accounting for 76,84% of the total voting shares.

Pursuant to the Law on Enterprises 2020 and the Company's Charter, the 2025 Annual General Meeting of Shareholders was validly convened.

4. Mr. Pham Quoc Nhan introduced the Chairing Panel and the Secretariat:

a) Chairing Panel:

- Mr. Tran Quoc Thai – Chairman of the BOD -
Chairperson of the Meeting
- Mr. Tran Hoang Giang – Independent BoD Member;
- Mr. Nguyen Anh Phu Nguyen – BoD Member

b) Secretariat:

- Mr. Trinh The Son – Meeting Secretary;
- Ms. Nguyen Hong Van – Meeting Secretary.

The Meeting voted by show of hands to approve the Chairing Panel and the Secretariat with 100% approval.

5. The Chairing Panel presented the meeting agenda and working regulations, which were unanimously adopted by shareholders present with 100% approval.

II. MEETING AGENDA:

1. Mr Tran Hoang Giang – Independent Board Member – delivered the Report on the activities of the Board of Directors in 2024 and his evaluation as an independent Board member on the Company's performance during 2024.

2. Mr Duong Duy Phu – General Director – presented:

- The 2024 business performance report and the 2025 business plan.

3. Ms Nguyen Thi Trieu Tien – Head of the Supervisory Board – presented:

- Report on the Supervisory Board's activities in 2024 and its 2025 plan;
- Proposal for the selection of an auditor for the 2025 financial statements;

4. Mr Bo Thanh Tuan – Chief Accountant – presented:

- The audited 2024 financial statements by AASC Auditing Firm;
- Proposal on profit distribution for 2024 and the 2025 plan;
- Proposal on remuneration for the Board of Directors and the Supervisory Board for 2024 and the plan for 2025

- Proposal on the transfer of the Company's share listing from UPCOM to the Ho Chi Minh Stock Exchange (HOSE)



5. Discussions: The Chairperson summarised the presented contents and invited shareholders to give feedback or raise questions regarding the reports and proposals:

5.1 Shareholder comments included: Clarification on the rental price of NTC3 (before or after tax), rental progress, total area leased year-to-date, and rental price outlook. Measures to address increasing competition from newly developed industrial parks. Updates on the progress of the MH3, Bac Dong Phu, and Nam Tan Uyen residential projects. Plan for charter capital increase via bonus shares. Estimated area of land lease contracts for 2025. Post-NTC3 development strategy, land handover status to investors in 2024, timeline for the HOSE listing. Divestment plans from associated companies, status of newly signed lease contracts in 2025, upcoming rental pricing strategy. Dividend cash flows from investees, intention to increase foreign ownership limit, interest rates on deposits and loans. Recommendations to adjust the Company's salary policy to improve employee motivation.

5.2 Response from the Chairing Panel:

- Governance: The leadership reaffirmed its commitment to efficient, lawful management. No plan for divestment from investee companies is currently in place. The Company submitted the HOSE listing application and it was officially received on 16 June 2025. The VRG is revising its common salary framework, upon which the Company will base its internal policy.

- Finance & Operations: Short-term loan interest rates are 3,9-4,0%/year, long term loans at 6%, and deposit rates average 5,6-6,0%. One-time revenue recognition of approximately 12,8 hectares is applied to contracts meeting the criteria. Outstanding receivables from NTC3 amount to 1.302 billion VND. Industrial parks such as Rach Bap, Minh Hung III, Bac Dong Phu are expected to attract investment starting 2026, potentially increasing dividend inflows.

- NTC3 project: The current rental price of NTC3 is 140 USD (before tax) for one-year payment terms. A revised strategy will be developed in alignment with market trends to accelerate leasing of the remaining land area of NTC3.

- Environment: The Company acknowledges shareholder suggestions and will implement suitable environmental measures to enhance the industrial park's sustainability.

III. VOTING RESULTS:

Mr Tran Quoc Thai – Chairman of the BOD and Chairperson of the Meeting – introduced the matters to be voted on.

Mr Tran Quoc Thai announced the Vote Counting Committee as follows:

- | | |
|-------------------------|----------------|
| + Mr. Nguyen Quoc Trung | - Head; |
| + Ms. Tran Diep Lan | - Deputy Head; |
| + Mr. Do Minh Duong | - Member; |
| + Mrs. Tran Thi Thuy | - Member; |

- + Mr Nguyen Nhat Thai - Member;
- + Mr Ta Duc Tu - Member.

The Meeting unanimously approved the Vote Counting Committee with 100% of the voting shares represented,

- The Chairperson requested shareholders to vote on the matters by completing the ballots distributed by the Organising Committee.

- Following the vote counting, Mr Nguyen Quoc Trung announced the results as follows:

As of 10:50 a.m., 45 shareholders were validly present or represented by proxy, of whom 41 attended in person, representing 19.034.192 voting shares, equivalent to 79,31% of the total voting shares.

- + **Matter 1:** Approval of the 2024 activities report and 2025 strategic direction of the Board of Directors.

Voting results: In favour: 19.034.192 shares (100%); Against: 0 shares (0%); Abstained: 0 shares (0%).

- + **Matter 2:** Approval of the 2024 business performance report and the 2025 business plan.

Voting results: In favour: 19.034.192 shares (100%); Against: 0 shares (0%); Abstained: 0 shares (0%).

- + **Matter 3:** Approval of the 2024 audited financial statements.

Voting results: In favour: 19.034.192 shares (100%); Against: 0 shares (0%); Abstained: 0 shares (0%).

- + **Matter 4:** Approval of the Supervisory Board's 2024 activities report and 2025 plan.

Voting results: In favour: 19.034.192 shares (100%); Against: 0 shares (0%); Abstained: 0 shares (0%).

- + **Matter 5:** Approval of the profit distribution plan for 2024 and plan for 2025.

Voting results: In favour: 19.034.190 shares (99,999%); gainst: 0 shares (0%); Abstained: 2 shares (0,000%).

- + **Matter 6:** Approval of the appointment of the auditor for the 2025 financial statements.

Voting results: In favour: 19.034.192 shares (100%); Against: 0 shares (0%); Abstained: 0 shares (0%).

- + **Matter 7:** Approval of remuneration for the BOD and SB for 2024 and the plan for 2025.

Voting results: In favour: 19.034.190 shares (99,999%); gainst: 0 shares (0%); Abstained: 2 shares (0,000%).

+ **Matter 8:** Approval of the proposal to transfer the Company's share listing from UPCOM to the Ho Chi Minh Stock Exchange (HOSE)

Voting results: In favour: 19.034.192 shares (100%); Against: 0 shares (0%); Abstained: 0 shares (0%).

All resolutions were duly passed..

IV. CLOSING OF THE MEETING:

1. Mr Trinh The Son – Meeting Secretary – presented the draft Minutes and Resolution of the Meeting.

The Meeting unanimously approved the Minutes and Resolution with 100% of the votes in favour.

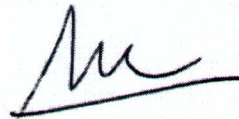
2. Mr Pham Quoc Nhan, on behalf of the Organising Committee, officially declared the closing of the Meeting.

The Meeting concluded at 11:30 a.m. on the same day./.

THE SECRETARIAT



Nguyen Hong Van



Trinh The Son

THE CHAIRING PANEL



Tran Quoc Thai

Recipients:

- All shareholders, Company website;
- State Securities Commission, UPCOM;
- BOD, SB members;
- Executive Board;
- Archive: OA, BOD Secretary.



**RESOLUTION
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
NAM TAN UYEN JOINT STOCK CORPORATION**

**THE GENERAL MEETING OF SHAREHOLDERS OF NAM TAN UYEN
JOINT STOCK CORPORATION**

The Law on Enterprises No. 59/2020/QH14 dated 17 June 2020;

The Charter on organisation and operation of Nam Tan Uyen Joint Stock Corporation;

The Minutes of the 2025 Annual General Meeting of Shareholders of Nam Tan Uyen Joint Stock Corporation dated 26 June 2025.

THE GENERAL MEETING OF SHAREHOLDERS RESOLVES:

Article 1. Approval of the Reports presented at the Meeting, including:

- The 2024 Board of Director's Report and the Independent Member's Report on the Company's performance in 2024;
- The Supervisory Board's Report on the 2024 results and 2025 plan of activities;
- The Executive Board's Report on 2024 business performance and the 2025 business plan.
- The 2024 audited Financial Statements by AASC Auditing Firm Co., Ltd.

Article 2. Approval of the 2024 business performance with the following key indicators:

- | | |
|----------------------|--------------------|
| - Total revenue: | 572,26 billion VND |
| - Total expense: | 230,01 billion VND |
| - Profit before tax: | 342,25 billion VND |
| - Profit after tax: | 292,66 billion VND |

Article 3. Approval of the 2024 profit distribution plan as follows

- | | |
|---|---------------------|
| - Retained earnings from previous year: | 207.452.859.176 VND |
| - Net profit after tax in 2024: | 292.659.902.504 VND |
| - Dividend distribution (60% of charter capital): | 143.999.880.000 VND |
| - Appropriation to development investment fund: | 87.797.970.751 VND |



- Appropriation to welfare and bonus fund (*): 1.648.358.333 VND
- Appropriation to managerial bonus fund: 81.054.167 VND
- Accumulated profit carried forward to the following year: 266.585.498.429 VND

(*) The allocation to the bonus and welfare fund in 2024 is based on the assumption that the Company is rated as a "Grade B" enterprise (In which: Bonus and welfare funds is comprising 1 month's average salary for employees at and 0,5 month's salary for managers). In the event that competent authorities take into account objective indicators and approve the Company's classification as "Grade A", the General Meeting of Shareholders authorises the Board of Directors to revise the bonus and welfare distribution accordingly (equivalent to a total bonus and welfare fund of 3.458.824.999 VND, including 2 months' average salary for employees of 3.296.716.666 VND and 1 month's average salary for managers of 162.108.333 VND).

Article 4. Approval of the 2025 business plan with the following targets:

1. 2025 Business plan
 - Total revenue and other income : 792.969 million VND.
 - Profit before tax : 345.781 million VND.
 - Profit after tax : 284.016 million VND.

The General Meeting of Shareholders unanimously authorised the Board of Directors to decide on the basic construction investment plan for 2025 and to consider adjustments to the 2025 targets mentioned above in alignment with actual circumstances arising during implementation.

3. 2025 Profit Distribution Plan: Upon completion of the audited financial statements, the Board of Directors shall submit the plan for approval at the 2026 Annual General Meeting of Shareholders.

Article 5. Approval of remuneration for the Board of Directors and Supervisory Board for 2024, and the 2025 plan::

1. Implementation 2024
 - Board of Director, Secretary : 291.000.000 VND
 - Supervisory Board (part-time) : 96.000.000 VND
2. Remuneration plan for 2025
 - Members of the Board of Directors : 5.000.000 VND /month
 - Members of the Supervisory Board (part-time): 4.000.000 VND /month

Article 6. Approval of the authorisation of the Board of Directors to select one of the following independent audit firms to audit the Company's 2025 financial statements:

1. AASC Auditing Firm Company Limited.

1621
 CÔNG
 CỔ PH
 CÔNG
 M TÀI
 UYÊN

2. Nam Viet auditing and accounting financial consulting services Company Limited (AASCN).

3. AFC VietNam Co., LTD.

Article 7. Approval of the continued implementation of the plan to transfer the Trading Registration of Shares from the UPCOM Stock Exchange to Listing on the Ho Chi Minh City Stock Exchange (HOSE), specifically:

- Cancellation of the share trading registration on the UPCOM market and implementation of the listing registration of the entire shares of Nam Tan Uyen Joint Stock Corporation on the Ho Chi Minh City Stock Exchange (HOSE).

- Share name: Nam Tan Uyen Joint Stock Corporation shares.

- Listing stock code: NTC.

- Total number of shares to be listed: The entire number of shares issued and outstanding of the Company at the time of transferring the share trading market.

- Expected time of submission of listing application: From 2025 to 2026.

- Approval of the continued authorisation for the Board of Directors to take the initiative in implementing the plan for transferring the share trading market, as detailed above, including but not limited to:

+ Carrying out all necessary applications/procedures with the Hanoi Stock Exchange (HNX), the Ho Chi Minh City Stock Exchange (HOSE), and the Vietnam Securities Depository and Clearing Corporation (VSDC) to complete the transfer of trading registration to listing on HOSE;

+ Being fully authorised to make decisions on the revision and supplementation of documents, and to provide explanations as requested by relevant authorities in order to finalise the transfer in accordance with the law;

+ Deciding the appropriate time to finalise the shareholder list for the transfer of trading registration to HOSE;

+ Selecting and determining the appropriate time to officially list the Company's shares on HOSE after completing all regulatory procedures;

+ Deciding on the reference price for the first trading day of the listed shares;

+ Approve the Company's proposed 2026 plan;

+ Signing all documents and papers necessary to complete the transfer of share trading registration to listing on HOSE;

+ And carrying out all other related works required to finalise the listing transfer process on HOSE.

Article 8. The General Meeting of Shareholders assigns the Board of Directors to implement this Resolution in accordance with the applicable laws and the Charter of the Company.

This Resolution takes effect from the date of signing./.

09
Y
IN
NGH
UYI
T.BIN

**ON BEHALF OF THE GENERAL
MEETING OF SHAREHOLDERS
CHAIRMAN OF THE MEETING
CHAIRMAN OF THE BOARD**

Recipients:

- State Securities Commission of Vietnam;
- Hanoi Stock Exchange;
- Company's authorised information disclosure officer;
- Board of Directors, Supervisory Board, Executive Board;
- Archives: OA, Corporate Administrator, Secretary to the Board.



Tran Quoc Thai



VIET NAM RUBBER GROUP

NAM TAN UYEN JOINT STOCK CORPORATION

DT747B Road, Long Binh Quarter, Khanh Binh Ward, Tan Uyen City, Binh Duong Province
Tel: 0274.3652326 - Fax: 0274.3652325



**VRG NAM TAN UYEN
INDUSTRIAL PARK**

DOCUMENTS
ANNUAL GENERAL MEETING OF
SHAREHOLDERS 2025

Binh Duong – 2025



AGENDA

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025 NAM TAN UYEN JOINT STOCK CORPORATION

Date: 26 June 2025

| | |
|--|--|
| 7:30 – 8:00 | Guest reception and shareholder registration |
| 8:00 – 8:20 (Ceremonial Opening) | Flag Salute, Opening remarks, Introduction of delegates |
| | Report on verification of shareholder eligibility |
| | Introduction of the Presidium and Secretary of the Meeting |
| | Adoption of the Meeting Regulations and Agenda |
| 8:20 – 11:20 (Main Agenda) | Report on the activities of the Board of Directors in 2024 and assessment by the Independent Board Member |
| | Report on the Company's business performance in 2024 and business plan for 2025 |
| | Presentation of the audited financial statements for 2024 |
| | Report on the activities of the Supervisory Board in 2024 |
| | Matters submitted to the AGM for approval: 1/ Proposal on profit distribution for 2024 and projected plan for 2025 2/ Selection of the audit firm for the 2025 financial statements 3/ Remuneration for the Board of Directors and Supervisory Board for 2024 and plan for 2025 4/ Proposal on continuing the process of stock exchange transfer |
| | <i>Break</i> |
| | General discussion |
| | Chairperson's conclusion and voting on resolutions |
| | Secretary presents the draft Minutes and Resolutions of the Meeting |
| | Voting on the Resolutions of the Meeting |
| | 11:20 – 11:30 |

THE ORGANIZING COMMITTEE

Binh Duong, 26 June 2025

**WORKING REGULATIONS
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

Pursuant to the Charter of Nam Tan Uyen Joint Stock Corporation as approved by the General Meeting of Shareholders on 18 June 2021 and as amended and supplemented under the Resolutions of the Annual General Meetings of Shareholders held on 28 June 2022, Resolutions of the Annual General Meetings of Shareholders 2023 and Resolutions of the Annual General Meetings of Shareholders 2024.

The Board of Directors hereby submits to the General Meeting the proposed Working Regulations of the Annual General Meeting of Shareholders 2025 (hereinafter referred to as the "Meeting") as follows:

Article 1: General Provisions

1. These Regulations shall apply to the organization and conduct of the Annual General Meeting of Shareholders 2025 of Nam Tan Uyen Joint Stock Corporation (the "Company").
2. These Regulations set out specific rights and obligations of participants at the Meeting, as well as the conditions and procedures for convening and conducting the Meeting.
3. All shareholders and participants shall comply with the provisions of these Regulations, ensuring the principles of: transparency, fairness, democracy and unity to safeguard shareholders' rights and support the Company's sustainable development.

Article 2: Conduct of the Meeting

1. The General Meeting of Shareholders shall be duly convened when shareholders attending the Meeting represent more than 50% of the total voting shares, based on the list of shareholders as of the record date of 16 May 2025.
2. Shareholders arriving late shall still have the right to register and participate in the Meeting and shall be entitled to vote on matters raised after their registration. The Meeting is not obligated to repeat discussions or voting on matters that have already been passed prior to their arrival.

Article 3: The Presidium

1. The Presidium of the Meeting shall consist of 03 to 05 members, chaired by the Chairman of the Board of Directors (to be proposed and approved at the Meeting).
2. The Presidium shall operate in accordance with the principles of democratic centralism and make decisions based on the majority. The Presidium shall preside over all

activities of the Meeting in line with the agenda approved by the General Meeting of Shareholders and perform all necessary tasks to ensure the Meeting proceeds in an orderly manner and meets the expectations of the majority of attending shareholders.

3. The Presidium shall have the following duties:

- Preside over and manage the Meeting's activities in accordance with the approved agenda.
- Nominate the Secretariat of the Meeting.
- Guide the discussion of the Meeting.
- Present draft resolutions and conclude matters requiring a vote.
- Respond to matters raised by shareholders, where appropriate.
- The Chairperson shall, on behalf of the Meeting, sign the Minutes and Resolutions of the Meeting.

Article 4. Shareholder Eligibility Verification Committee

The Shareholder Eligibility Verification Committee shall be appointed by the Board of Directors prior to the Meeting and shall be responsible for:

1. Verifying the eligibility of shareholders or authorized representatives attending the Meeting, ensuring compliance with legal regulations and the official shareholder list; distributing Meeting materials and voting card/ballot; reporting to the Meeting and taking responsibility for the verification results before the Meeting is officially convened.

2. Supervising the voting process of shareholders or their representatives during the Meeting. Reporting the results of each voting item and announcing them to the Chairperson and the Secretariat.

Article 5: The Secretariat

1. The Presidium shall propose the Secretariat consisting of 01 to 02 members (to be approved by the General Meeting of Shareholders).

2. Secretariat shall perform the following duties under the assignment of the Chairperson:

- a) Accurately and fully record the contents of the Meeting.
- b) Prepare the Meeting Minutes and Resolutions on matters approved by the Meeting; announce the draft Minutes and Resolutions.
- c) Collect shareholders' feedback and comments.

Article 6. Rights and Obligations of Shareholders Attending the General Meeting

1. Eligibility to Attend: Shareholders who are legal representatives, individuals, or shareholder representative, groups of shareholders holding voting shares as of the record date (16 May 2025) are entitled to attend the 2025 Annual General Meeting of Shareholders.

2. Rights and obligations of eligible shareholders when attending the General Meeting:

- Shareholders or their authorized representatives attending the Meeting must present personal identification (ID card, citizen ID, or passport), Power of Attorney (in case of valid authorization to attend the meeting), and the Invitation Letter to the Shareholder Verification Committee for validation and receive a voting card/ballot (bearing the shareholder code) and bearing total number of voting shares held.

- During the Meeting, shareholders must follow the instructions of the Chairperson, behave respectfully, refrain from disrupting order, avoid using mobile phones inside the hall, or switch them to silent mode.

- Authorized representatives shall not further delegate their authority to another person.

- Shareholders must maintain confidentiality, be disciplined in their speech, protect Meeting materials, and not copy, record, or distribute materials to outside parties without the Chairperson's consent to avoid miscommunication.

- Shareholders and authorized representatives must strictly comply with the Meeting's Working Regulations. Any violation may be subject to disciplinary measures by the Chairperson in accordance with Point b, Clause 7, Article 146 of the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020.

- Late-arriving shareholders may still register and participate in subsequent matters of the Meeting. The Meeting shall not re-discuss or re-vote on issues already approved, and such previous decisions remain valid.

Article 7: Shareholder Comments and Clarifications during the Meeting

1. Shareholders wishing to comment or raise questions during the Meeting must raise their hands and may speak only upon the approval of the Chairperson. The meeting materials have been published on the Company's website (www.namtanuyen.com.vn). Therefore, to ensure the smooth and efficient conduct of the Meeting, shareholders are requested to review the materials in advance and prepare their comments accordingly. Each shareholder should consolidate all comments into one speech, limit their speaking time to no more than 3 minutes, and focus only on key issues relevant to the approved agenda. Repetition of comments previously raised by other shareholders should be avoided. Shareholders may also submit questions in writing to the Secretariat using the provided question slips.

2. The Chairperson will respond directly to key and relevant questions pertaining to the agenda and representing the concerns of multiple shareholders. The Chairperson is not obliged to answer in detail matters that have already been publicly disclosed, are governed by laws, or content of a specialized, detailed explanatory nature intended to serve the specific needs of individual shareholders.

3. Questions related to specific or unrelated matters will be compiled by the Secretariat and responded to in writing or via the Company's website.

4. Questions not addressed during the Meeting due to time constraints will also be answered in writing or published on the Company's website.

Article 8: Voting at the Meeting

1. Voting Principles

- All agenda items of the Meeting shall be approved by collecting votes from all shareholders using the official **Voting card/ballot**, based on the number of shares owned or represented. Each share corresponds to one vote;

- Each shareholder shall receive one Voting card/ballot, which states the shareholder's or authorized representative's name, the number of voting shares (owned and authorized), and includes the Company's stamp and space for the shareholder's signature.

2. Voting Procedure

- Shareholders or authorized representatives shall cast votes by completing the Voting card/ballot and submitting it to the Vote Counting Committee.

- The ballot will include the proposed matters with three voting options: Agree, Disagree, No opinion.

- The matters subject to voting include:

- + Report on business performance 2024 and business plan and direction 2025;
- + Report on the activities of the Board of Directors in 2024 and their plan for 2025;
- + Approval of the audited financial statements 2024;
- + Approval of remuneration for the Board of Directors and the Supervisory Board for 2024 and the plan for 2025;
- + Report on the activities of the Supervisory Board in 2024 and their plan for 2025;
- + Approval of the Profit distribution plan for 2024 and the projected plan for 2025;
- + Approval of the selection of the audit firm for the 2025 financial statements;
- + Other significant matters within the authority of the General Meeting of Shareholders.

3. Voting Approval Conditions:

a) A resolution is considered approved if it receives the affirmative vote of more than 50% of the total votes of all shareholders present in person or via authorized representatives.

b) The following matters require approval by at least 65% of the total voting shares of shareholders present in person or via authorized representatives:

- Amendments or supplements to the Company's Charter.
- Adjustments or additions to the Company's business lines.

Article 9: Minutes and Resolutions of the General Meeting of Shareholders

1. All matters discussed at the General Meeting of Shareholders must be recorded in the Meeting Minutes by the Secretary of the Meeting.

2. The Meeting Minutes and Resolutions of the General Meeting of Shareholders must be completed and approved by vote before the conclusion of the Meeting.

3. The Meeting Minutes and Resolutions on matters within the Meeting agenda shall be deemed approved when they receive the consent of shareholders representing more than 50% of the total voting shares of all shareholders and authorized representatives attending the Meeting.

Article 10: In the Event the General Meeting Cannot Be Convened

If the first meeting cannot be conducted due to failure to meet the conditions as prescribed in Article 2 of this Regulation, a second meeting must be convened within 30 days from the expected date of the first meeting.

The second meeting may proceed if shareholders or their authorized representatives attending the meeting represent at least 33% of the total voting shares as stipulated in the Company's Charter.

If the second meeting still fails to meet the required conditions in this article, a third meeting may be convened within 20 days from the scheduled date of the second meeting. In this case, the third General Meeting of Shareholders may proceed regardless of the number of shareholders in attendance.

Article 11: Implementation Provisions

The Working Regulations of the Annual General Meeting of Shareholders 2025 of Nam Tan Uyen Joint Stock Corporation consist of 11 articles. These Regulations shall take effect immediately upon approval by the General Meeting of Shareholders.

We respectfully submit this Regulation to the General Meeting of Shareholders for consideration and approval to ensure the successful, lawful, and orderly conduct of the Meeting in accordance with State regulations and the Company's Charter.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



Tran Quoc Thai

REPORT
On the Activities of the Board of Directors in 2024

To: Esteemed Shareholders.

I. ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024

1. Information on the Board of Directors

The Board of Directors (BOD) of Nam Tan Uyen Joint Stock Corporation (the Company) for the 2021–2026 term was elected at the 2021 Annual General Meeting of Shareholders held on 18 June 2021, consisting of 5 members, including 1 independent member. The composition of the BOD in 2024 was as follows:

| No. | Member of BOD | Position | The date becoming/ceasing to be the member of the Board of Directors | |
|-----|--------------------------|---------------------------|--|-------------------|
| | | | Date of appointment | Date of dismissal |
| 1 | Mr Tran Quoc Thai | Chairman of the BOD | 04/10/2024 | |
| 2 | Mr Do Huu Phuoc | Chairman of the BOD | | 04/10/2024 |
| 3 | Mr Le Duy Thanh | Member of BOD | 04/10/2024 | |
| 4 | Mr Ha Trong Binh | Member of BOD | | 19/06/2024 |
| 5 | Mrs Nguyen Thi Phi Nga | Member of BOD | 18/06/2021 | |
| 6 | Mr Nguyen Anh Phu Nguyen | Member of BOD | 18/06/2021 | |
| 7 | Mr Tran Hoang Giang | Independent member of BOD | 18/06/2021 | |

2. Activities of the Board of Directors

2.1 Key activities of the Board of Directors in 2024

In 2024, while the global economy gradually recovered, it continued to face risks and challenges due to geopolitical tensions, particularly the Russia–Ukraine conflict and related sanctions, as well as ongoing US–China trade tensions. These factors caused volatility in the prices of essential commodities such as fuel, raw materials, transport costs, and global gold prices. Domestically, despite positive signals, the economy faced significant challenges such as high inflation and natural disasters. This has significantly affected investment attraction as well as production and business activities of enterprises in general.

Amid these challenges, under the timely, scientific, and in-depth direction of the leadership of Vietnam Rubber Industry Group (VRG), the support from VRG’s departments and local authorities, along with proactive and flexible management from the Party Committee, Board of Directors, and Executive Board—and the unity and dedication of all employees—the Company achieved and exceeded several of its 2024 business targets.

In 2024, the Board of Directors convened five (05) official meetings to address matters within its authority. All meetings were attended by the Supervisory Board as observers. The attendance of BOD members at these meetings for the fiscal year ending 31 December 2024 is shown below:

| No. | Member of BOD | Meetings Attended | Attendance Rate | Reason for Absence |
|-----|--------------------------|-------------------|-----------------|---------------------------|
| 1 | Mr Tran Quoc Thai | 02/05 | 40% | Appointed from 04/10/2024 |
| 2 | Mr Le Duy Thanh | 02/05 | 40% | Appointed from 04/10/2024 |
| 3 | Mrs Nguyen Thi Phi Nga | 05/05 | 100% | |
| 4 | Mr Nguyen Anh Phu Nguyen | 05/05 | 100% | |
| 5 | Mr Tran Hoang Giang | 05/05 | 100% | |

In addition to regular in-person meetings, the BOD also frequently consulted members on major policies and personnel matters to ensure unified direction and decision-making. In 2024, the BOD issued 19 Resolutions, 13 Decisions, and 03 Executive Directives. All BOD documents were disclosed fully and promptly in accordance with regulations.

Remuneration and income of the BOD are detailed in the Notes to the 2024 Financial Statements audited by AASC Auditing Firm Co., Ltd. and were disclosed in accordance with regulations.

2.2 Activities of the Independent Member of the BOD

In 2024, the Independent Member of the BOD attended all BOD meetings (100% attendance rate), participated in reviewing, commenting on, and voting on all matters within the authority of the BOD, with a 100% approval rate.

The Independent Member fulfilled all functions, duties, and powers as stipulated in the Company's Charter, internal governance regulations, and the BOD's operational regulations.

Throughout the year, this member closely collaborated with other BOD members, the Executive Board, and Company management at all levels.

3. Business Results of the Company

In 2024, with the determination of the BOD and Executive Board and the joint efforts of all staff and employees, the Company basically fulfilled its key business targets set at the 2024 Annual General Meeting of Shareholders. The main figures are as follows:

Unit: billion VND

| No. | Item | 2024 Target | 2024 Actual | Achievement Rate % |
|-----|---|-------------|-------------|--------------------|
| 1 | Total revenue | 563,05 | 367,86 | 65,33 |
| 2 | Total expenses | 298,26 | 144,49 | 48,44 |
| 3 | Profit before tax | 334,28 | 342,25 | 102,38 |
| 4 | Profit after tax | 278,16 | 292,66 | 105,21 |
| 5 | Profitability ratio/ Charter capital | 115,90 % | 121,94 % | 105,21 |

II. SUPERVISORY ACTIVITIES OF THE BOARD OF DIRECTORS

Pursuant to the Company's Charter and Corporate Governance Regulations, the BOD has supervised the General Director and the Executive Board in managing business operations and implementing the Resolutions of the General Meeting of Shareholders and the BOD's Resolutions adopted during 2024.

Under the BOD's direction, the General Director and the Executive Board developed and implemented the 2024 business plan in line with the Resolution of the General Meeting of Shareholders and the actual market situation. The Executive Board regularly received guidance and coordinated closely with the BOD through scheduled meetings and as required. Members of the BOD actively contributed opinions and proposed direct solutions to address outstanding issues.

The BOD worked closely with the Supervisory Board, acting as a supervisory body representing shareholders, to monitor the fulfilment of business targets. The BOD welcomed and incorporated the Supervisory Board's feedback and recommendations to ensure more effective leadership and governance.

In 2024, the BOD assessed that the General Director and Executive Board had made significant efforts to successfully manage the Company's business activities, strictly complying with and fully implementing the contents of the General

Meeting's Resolutions, as well as the BOD's Resolutions and Decisions. They also effectively implemented internal control systems and risk management measures; ensured the preparation and disclosure of quarterly and annual financial statements in accordance with Vietnamese Accounting Standards and legal regulations on securities information disclosure. The Executive Board actively and flexibly addressed challenges arising in the course of management and operations and promptly submitted recommendations to the BOD for appropriate strategic direction.

III. STRATEGIC DIRECTION FOR 2025:

The global macroeconomic outlook for 2025 is forecasted to gradually return to a growth trajectory, with more evident recovery trends, although uneven across countries. Amid declining inflationary pressures, central banks are expected to shift towards monetary easing policies to support growth. However, the global economy still faces multiple risks and challenges, including geopolitical tensions in Eastern Europe and the Middle East, persistently high unemployment rates, and limited consumer purchasing power in major markets such as Europe and China. Moreover, new economic policies under US President Donald Trump are anticipated to affect global macroeconomic conditions and key indicators such as growth, inflation, exchange rates, and interest rates. High retaliatory tariffs imposed by the US on imports could adversely impact export activities, production operations, and foreign direct investment inflows, thereby indirectly affecting domestic consumption in exporting countries, including Vietnam. Escalating US-China trade tensions also pose risks to global trade, which is still in a post-pandemic recovery phase and further challenged by regional conflicts.

In terms of foreign direct investment (FDI) attraction into Vietnam, US tax policies and US-China trade tensions will exert significant impacts, as:(i) Investors may become more cautious when considering overseas opportunities amidst unpredictable US tax changes;(ii) Retaliatory tariffs may alter competitiveness rankings between countries, particularly those based on labour cost advantages. Enterprises in the industrial real estate sector (including the Company) may face the risk of declining land lease demand from customers, especially from export-oriented and FDI manufacturing businesses, which will encounter higher costs and reduced competitiveness, thereby limiting their expansion or establishment of new factories in Vietnam or prompting a shift to countries with lower tariff risks.

In response, the BOD will implement a range of comprehensive, creative, and effective solutions to best achieve the business and investment targets for 2025, as agreed with the Vietnam Rubber Group and approved by the 2025 Annual General Meeting of Shareholders.

The year 2025 also marks an important milestone—the 20th anniversary of Nam Tan Uyen Joint Stock Corporation's establishment and development—coinciding with the 10th Congress of the Party Committee of the Vietnam Rubber Group (term 2025–2030). The Company will comprehensively implement its plans

with the highest political determination from the Board, Executive Board, and all staff, thereby creating momentum and capacity for the 2026–2030 period, striving for double-digit economic growth and contributing to the rapid and sustainable development of the Vietnam Rubber Group. The BOD outlines the following key orientations and tasks for 2025:

- Take the lead in implementing a green growth strategy, sustainable development, and corporate social responsibility, based on the three pillars of economy – environment – society.

- Focus on the effective implementation of the Nam Tan Uyen Industrial Park Expansion Phase II infrastructure investment project

- Enhance marketing, trade promotion, and client acquisition efforts, targeting financially strong clients with advanced technologies and environmentally friendly industries.

- Further strengthen the NTC brand to enhance competitiveness and affirm its market position.

- Vigorously promote the application of science, innovation, digital transformation, IT solutions, digital tools, and artificial intelligence (AI) in the Company's governance and operations.

- Decisively streamline the organisational structure, downsize the workforce, eliminate intermediary steps and inefficient procedures. Foster a modern and friendly working environment to attract talent with professional ethics and high technical qualifications, especially those aligned with the Company's and the Vietnam Rubber Group's development directions.

Building on the achievements of 2024 and the 20-year legacy of Nam Tan Uyen Joint Stock Corporation, and with the support and consensus of valued shareholders and investors, the BOD commits to doing its utmost to attain the best results in 2025 in accordance with the Resolutions of the General Meeting of Shareholders.

IV. RELATED PARTY TRANSACTIONS

Transactions involving shares of internal shareholders and related persons in 2024:

| No. | Person conducting the transaction | Relationship to insider | Number of shares held at the beginning of the period | | Number of shares held at the end of the period | | Reason for increase/decrease (purchase, sale, conversion, bonus, etc.) |
|-----|-----------------------------------|-------------------------|--|------------|--|------------|--|
| | | | Number of shares | Percentage | Number of shares | Percentage | |
| | None | | | | | | |

The above is the Report on the Activities of the Board of Directors of Nam Tan Uyen Joint Stock Corporation for the year 2024. On behalf of the Board of

Directors, we would like to extend our sincere gratitude to our esteemed shareholders, clients, partners, and the entire staff of the Company for your continued support and close cooperation as we move forward together on the journey ahead.

Respectfully yours./.

Recipients:

- As above;
- Archives : OA.

**ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN**



Fran Quoc Thai



Binh Duong, 10 June 2025

**REPORT BY THE INDEPENDENT MEMBER OF THE BOARD OF
DIRECTORS
ON THE COMPANY'S OPERATIONS IN 2024**

I, Tran Hoang Giang, currently serving as an Independent Member of the Board of Directors (BOD) of Nam Tan Uyen Joint Stock Corporation for the 2021–2026 term, would like to present to the Shareholders the following report on the Company's operations in 2024:

This report reflects my independent oversight role over the activities of the Board of Directors and the Executive Board, contributing to enhanced transparency, accountability, and protection of the legitimate interests of shareholders, particularly minority shareholders.

1. On the activities of the Board of Directors

As of the end of 2024, the Board consisted of five members, none of whom are part of the executive management, and included one independent member.

During 2024, I attended all five meetings of the Board, including both regular and extraordinary meetings. Key topics included:

- Implementation of the 2024 production and business plan and formulation of the 2025 plan;
- Review and approval of the semi-annual and annual financial reports;
- Risk management and approval of major investments;
- Monitoring the implementation of resolutions passed by the 2024 Annual General Meeting of Shareholders (AGM) and Board resolutions;
- Evaluation of the Executive Board's activities and other relevant matters.

I actively contributed opinions to ensure that decisions were made with clear legal basis, transparency, and aligned with the Company's sustainable development strategy.

In 2024, the BOD held five regular quarterly meetings and conducted written consultations to issue 19 Resolutions, 13 Decisions, and 3 Executive Directives. Meetings were convened and conducted with a specific schedule, full preparation of documents, and in compliance with the Company's Charter and legal regulations. Topics were discussed, reviewed, and evaluated carefully. Matters concerning

strategy, business plans, finance, and the internal control system were closely coordinated between the Board and Executive Board.

2. Supervision of financial statements, operations and financial position

Based on the opinion of the independent auditor and the Supervisory Board's report, the financial statements fairly presented, in all material respects, the financial position of Nam Tan Uyen Joint Stock Corporation as of 31 December 2024, as well as its business results and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards and relevant legal provisions. The Company operated stably and continuously throughout the year.

| No. | Indicator | Unit | 2023 | 2024 |
|-----|--|-------|--------|--------|
| 1 | Capital preservation ratio | | | |
| | End-of-year equity / Beginning-of-year equity | Times | 1,12 | 1,16 |
| 2 | Capital Structure | | | |
| 2.1 | Long-term assets / Total assets | % | 70,55 | 74,11 |
| 2.2 | Short-term assets / Total assets | % | 29,45 | 25,89 |
| 2.3 | Liabilities / Total capital | % | 78,95 | 84,90 |
| 2.4 | Equity / Total capital | % | 21,05 | 15,10 |
| 3 | Solvency | | | |
| 3.1 | Quick ratio ((Short-term assets - Inventories) / Short-term liabilities) | Times | 2,03 | 0,66 |
| 3.2 | General liquidity ratio (Total assets / Liabilities) | Times | 1,26 | 1,18 |
| 3.3 | Interest coverage ratio (Profit before tax / Interest) | Times | 39,30 | 45,32 |
| 4 | Operating performance | | | |
| 4.1 | Profit margin after tax/total assets | % | 6,57 | 3,98 |
| 4.2 | Profit margin after tax/net revenue | % | 127,38 | 79,56 |
| 4.3 | Profit margin after tax/ charter capital | % | 124,86 | 121,94 |

As of 31 December 2024, these indicators showed that the Company maintained a healthy financial position, with preserved and growing shareholder equity. Capital structure and liquidity ratios remained solid, and performance indicators were strong.

3. Related-party transactions

Aside from transactions disclosed in Note “39. Transactions and balances with related parties” on page 44 of the audited Financial Statements by AASC Auditing Firm, the Company did not incur any transactions in 2024 between: The Company, subsidiaries, or affiliates it controls (with over 50% ownership), and any members of the Board, CEO, other executives, or their related persons; The Company and any company where a member of the BOD, CEO, or other executives had been a founding member or held management roles within the past three years before the transaction.

4. Oversight of the Executive Board

As an independent member, I monitored the Executive Board’s activities, focusing on:

- Compliance with laws and the Company’s Charter;
- Efficiency in financial management and resource utilisation;
- Risk management in operations;
- Transparent and timely information disclosure;
- Corporate social responsibility and environmental compliance.

My independent assessment indicated that the Executive Board generally adhered to corporate governance procedures and achieved positive results in improving operational efficiency and shareholder value.

The Executive Board held monthly meetings with functional departments to implement BOD resolutions, assess results, and report regularly or ad hoc as required. Major decisions were consulted with the BOD or Chairman to ensure alignment with Company interests.

5. Evaluation of the Corporate Governance System

The Company has relatively fully implemented corporate governance principles in line with legal regulations and best practices:

- Clear separation between executive and supervisory functions;
- Transparency in periodic and extraordinary disclosures;
- Equal and fair treatment of all shareholders.

The BOD has fulfilled its role in implementing the strategies approved by the AGM, The Board of Directors has complied with the regulations on corporate governance, convened regular and extraordinary meetings to promptly direct and issue decisions appropriate to the actual situation.

The BOD has duly exercised its representative function for shareholders in overseeing management activities, offering guidance to ensure efficient resource use and the achievement of AGM targets, ensuring timely decisions responsive to actual circumstances, supervising management, and harmonising Company and shareholder interests. The Board also collaborated with the Executive Board to resolve operational challenges.



The Board of Directors has fully performed its representative function of the owners in supervising the company's operations, providing appropriate orientation and timely direction to ensure effective use of resources to achieve the targets assigned by the General Meeting of Shareholders, on the basis of compliance with the provisions of law and the company's charter.

6. Recommendations

I propose the following to enhance corporate governance effectiveness:

- Strengthen the internal control system, especially financial risk and compliance management.
- Promote digital governance, including electronic reporting and decision-support databases.
- Organise regular BOD training to update legal regulations and advanced governance trends.
- Develop a sustainability governance policy integrating business growth with environmental and social responsibility.

7. Conclusion

The independent member consistently upholds objectivity in decisions aligned with the legal interests of all shareholders—majority and minority—and other stakeholders such as creditors, employees, and customers. All decisions are grounded in legal regulations and the Company's Charter, seeking balanced interests among parties.

Respectfully yours./.

**INDEPENDENT MEMBER OF THE
BOARD OF DIRECTORS**

Tran Hoang Giang

Binh Duong, *17* June 2025

No: *773*/BC-NTC

**REPORT TO THE ANNUAL GENERAL MEETING OF
SHAREHOLDERS 2025**

On the business performance 2024 and the business plan 2025

To: THE GENERAL MEETING OF SHAREHOLDERS OF NAM TAN UYEN
JOINT STOCK CORPORATION

Nam Tan Uyen Joint Stock Corporation respectfully submits this report on the business performance 2024 and the business plan 2025 as follows:

I. BUSINESS PERFORMANCE IN 2024

1. Overview of the Situation

In 2024, the global economic landscape continued to exhibit complex and unpredictable developments. Geopolitical instability in certain regions, particularly the Russia-Ukraine conflict, which significantly affected the country's socio-economic development in general and posed challenges to the Company's investment attraction and business activities in particular. Additionally, the Nam Tan Uyen Expansion – Phase II (NTC-3) was only allocated by the Binh Duong Provincial People's Committee at the end of the year, impacting both land sublease planning and the construction of technical infrastructure to meet leasing demands.

In response, the Executive Board promptly implemented flexible and timely measures to address the challenges, ensure employee welfare, and stabilize overall operations. Building on the positive results from the previous years, the Company achieved notable business outcomes in 2024. By year-end, total revenue reached 572,26 billion VND, post-tax profit reached 292,66 billion VND and return on charter capital reached 121,94%. The Company's key achievements in 2024 are summarized below:

2. Industrial land and factory subleasing:

a. Industrial land subleasing:

The Company's 2024 plan targeted 90 hectares, based on the initial schedule of launching NTC-3 project in April 2024. However, due to objected factors, the subleasing of NTC-3 only began in mid-November 2024, resulting in actual

subleased land of 47.64 hectares. The Company plans to carry forward signed memorandum of understanding in 2024 for official sublease contract in 2025.

| Project | Plan 2024 | Actual subleased 2024 | | | Completion rate of Plan 2024 | Cumulative Leased Area Since Project Inception | | Total leasable Commercial and Service Land Area |
|--------------|-----------|-----------------------|--------------|------------------|------------------------------|--|---------------|---|
| | (ha) | Qty | (ha) | Avg. Price (USD) | % | Qty | (ha) | (ha) |
| NTC-1 | 90 | - | - | - | - | 128 | 232,34 | 241,04 |
| NTC-2 | | 01 | 0,5 | 200 | 0,56 | 108 | 217,5 | 223,51 |
| NTC-3 | | 19 | 47,15 | 140,79 | 52,39 | 19 | 47,15 | 259,17 |
| Total | 90 | 20 | 47,65 | | 45,95 | 255 | 496,99 | 723,72 |

The total number of operating projects is 218, projects under construction is 10, projects not yet started is 27.

b. Ready-built factory leasing:

| Project | Plan 2024 | Actual leased 2024 | | Completion rate of Plan 2024 | Cumulative Leased Area Since Project Inception | | Occupancy rate |
|------------------|-------------------|--------------------|-------------------|------------------------------|--|-------------------|----------------|
| | (m ²) | Qty | (m ²) | (%) | Qty | (m ²) | (%) |
| Factory 1 | 20.000 | 04 | 10.663,2 | 53,32 | 13 | 27.546,7 | 70,27 |
| Factory 2 | | 02 | 20.455,5 | 102,28 | 2 | 20.455,5 | 100 |
| Tổng cộng | 20.000 | 06 | 31.118,7 | 155,6 | 15 | 48.002,2 | 80,46 |

Currently, 16 enterprises are operating in the factories under 15 investment projects.

c. Customer support services:

Assisted enterprises in resolving inquiries and issues at NTC-1 and NTC-2.

Coordinated with tenants to monitor debts and resolve feedback.

Supported investors with construction deposits, applications for/adjustments to investment and business licences, fire prevention and fighting, recruitment, immigration, electricity, water, telecommunications, environmental matters, etc.

Welcomed delegations from Korean and Chinese investors exploring the NTC-3 project; coordinated and hosted the visit of the Commission for the Management of State Capital at Enterprises.

3. Financial performance:

a. Business results 2024:

Unit: VND

| No | Description | Plan 2024 | Actual 2024 | Rate % |
|----------|---|------------------------|------------------------|---------------|
| 1 | Total revenue | 698.370.447.394 | 572.260.094.516 | 81,94 |
| | <i>Operating revenue</i> | <i>563.046.484.296</i> | <i>367.858.654.446</i> | <i>65,33</i> |
| | <i>Financial income</i> | <i>132.423.963.098</i> | <i>198.558.985.465</i> | <i>149,94</i> |
| | <i>Other income</i> | <i>2.900.000.000</i> | <i>5.842.454.605</i> | <i>201,46</i> |
| 2 | Total expenses | 364.099.350.505 | 230.010.006.804 | 63,17 |
| | <i>Operating expenses</i> | <i>347.906.425.055</i> | <i>217.599.899.333</i> | <i>62,55</i> |
| | <i>Financial expenses</i> | <i>13.492.925.450</i> | <i>8.670.546.767</i> | <i>64,26</i> |
| | <i>Other expenses</i> | <i>2.700.000.000</i> | <i>3.739.560.704</i> | <i>138,50</i> |
| 3 | Profit before tax | 334.271.096.889 | 342.250.087.712 | 102,39 |
| 4 | Corporate Income tax payable | 56.115.218.111 | 49.590.185.208 | 88,37 |
| 5 | Profit after tax | 278.155.878.778 | 292.659.902.504 | 105,21 |
| 6 | Profitability ratio/ Charter capital | 115,90% | 121,94% | 105,21 |

b. Contribution to the State Budget:

Unit: VND

| No | Description | Plan 2024 | Actual 2024 | Rate % |
|----|----------------------|-----------------|----------------|--------|
| 01 | VAT | 112.226.346.281 | 13.298.836.362 | 11,85 |
| 02 | Corporate income tax | 56.115.218.111 | 43.073.185.802 | 76,76 |
| 03 | Personal income tax | 3.000.000.000 | 467.292.723 | 15,58 |

| | | | | |
|--------------|--------------------------|--------------------------|--------------------------|--------------|
| 04 | Business Licence tax | 3.000.000 | 689.821.310 | 22.994,04 |
| 05 | State land lease payment | 1.347.385.200.290 | 2.627.529.410.022 | 195,01 |
| Total | | 1.518.729.764.682 | 2.685.058.546.219 | 176,8 |

4. Investment and construction activities:

a. Major construction items:

| No | Package name | Progress |
|--|--|---|
| Nam Tan Uyen Industrial Park Expansion Phase II (NTC-3) | | |
| 1 | Open canal connecting to Ba Tung stream (XL-01) | Contract revised, signed, and implemented |
| 2 | Double box culvert 2 x B3000 (XL-02) | Contract revised, signed, and implemented |
| 3 | Drainage canal from D2 Road to the double box culvert 2 x B3000 (XL-03) | Contract revised, signed, and implemented |
| 4 | Roads, rainwater and wastewater drainage on routes D2 (N5-N6); D3 (N5-N6); D4 ((from the border between the two industrial parks to road N6) (XL-04) | Contract revised, signed, and implemented |
| 5 | Roads, rainwater and wastewater drainage on N6 Road (D2 – end of route) (XL-05) | Contract revised, signed, and implemented |
| 6 | Construction supervision consultancy for packages XL-01, XL-02; XL-03; XL-04; XL-05 (GS-01) | Contract revised, signed, and implemented |
| 7 | Purchase of plate and frame filter press | Procurement plan submitted for approval, tender notice published, contract to be signed |
| Renovation of Factory M1 Module 2 | | |
| 1 | Preparation of economic and technical report for renovation | 80% of contract value settled |

| | | |
|-----------------------|--|---|
| 2 | Consulting on preparing bidding documents, evaluating construction bidding documents | Contract signed |
| Other projects | | |
| 1 | Construction of chemical storage warehouse for NTC-1 | Accepted and put into operation |
| 2 | Renovation of rainwater drainage system in NTC-2 | Contractor selected, contract signed, implemented construction, accepted and put into operation and project settled |

b. Investment Capital for Construction: The total capital for construction implemented in 2024 was VND 24,21 billion, achieving 7,67% of the plan 2024.

c. Evaluation:

The implementation progress of construction works in the year remained modest since the Nam Tan Uyen Industrial Park Expansion Phase II (NTC-3) was only launched and put into operation for sublease in mid-November 2024. Consequently, the development of technical infrastructure for NTC-3 did not meet the set targets for the year.

5. Other activities:

As of the end of 2024, the Company had a total of 126 employees (a decrease of 13 employees compared to 2023), the average monthly income per employee reach 15,16 million VND.

Land management: The Company continued to carry out procedures for adjusting the State land rental method from annual payment to one-off payment for enterprises subleasing land. It also completed dossiers and handed over Land Use Right Certificates to 115 enterprises in NTC-1 and 108 enterprises in NTC-2. For NTC-3, the Company has completed the land lease agreement with the State.

Environmental protection: Environmental protection remained a top priority in the industrial park. Regular inspections and close monitoring of wastewater, air emissions, and solid waste discharged by enterprises were conducted. The Company coordinated with relevant authorities to promptly resolve violations and thoroughly address environmental complaints among enterprises. By the end of 2024, the Company had signed wastewater treatment contract with 108 enterprises in NTC-1 and 91 enterprises in NTC-2 and signed domestic waste collection contracts with 156 enterprises.

Wastewater treatment operations: The Company continuously monitored and maintained equipment at the two wastewater treatment plants to ensure stable and uninterrupted operations. The quality of treated wastewater met Category A standard under QCVN 40:2011/BTNMT.

Security and order within the industrial park: In 2024, the security and order situation became increasingly complex. The global economic context remained unstable, with ongoing regional conflicts (notably in the Middle East and Eastern Europe, including Russia – Ukraine conflict) disrupting market prices, directly affecting the livelihoods of workers. Issues such as unemployment and wage disputes arose at several enterprises. Additionally, the rise of cybercrime and the misuse of the internet contributed to increasingly sophisticated criminal activities. Idle youth were reported to gather and cause public disturbances, especially around 2025 Lunar New Year. In response, the Company's Security Team implemented strict vigilance, drew on experience, and was ready to handle any incidents to ensure overall safety. Throughout the year, 67 incidents occurred in the industrial park, notably property theft reduced by 4 cases compared to 2023, fire incidents decreased by 4 cases compared to 2023. The team detected and prevented 22 cases, apprehended 47 individuals, impounded 29 motorbikes, seized 8 weapons, transferred 30 cases to the Industrial Park Police, and resolved 12 incidents on-site.

Fire prevention and fighting: There were 4 fire incidents in 2024, all detected and handled promptly without human casualties. The Company's Firefighting Team also assisted the Binh Duong Provincial Fire Police in extinguishing 21 fire incidents and participated in 53 fire safety drills held at enterprises within the industrial park.

Landscaping and greenery: The Company continued regular maintenance of planted greenery and lawns and enhanced cleaning along main roads of NTC-1 and NTC-2.

II. BUSINESS PLAN 2025

Building on the positive results achieved in 2024 and anticipating a favourable business outlook as subleasing activities begin at NTC-3; the Company aims to continue leveraging the guidance and support of the Group's leadership, local authorities, and all relevant departments. In 2025, the entire staff of the Company is committed to maximising performance and striving to fulfil all assigned tasks. The focus will be on the following key areas:

1. Industrial Land and Ready-built Factory subleasing Plan:

Land subleasing: The Company targets a total of 75 hectares of officially leased land under signed sublease contracts. The proposed management fee is VND 15.000/m²/year (equivalent to USD 0,6/m²/year, excluding VAT).

Ready-built factory leasing: continue to lease existing factory units under active contracts.

2. Financial Plan:

a. Estimated business results 2025:

Unit: VND

| No | Description | Actual 2024 | Plan 2025 | % Plan/Actual |
|----------|---|------------------------|------------------------|---------------|
| 1 | Total revenue | 572.260.094.516 | 792.969.269.301 | 138,57 |
| | <i>Operating revenue</i> | <i>367.858.654.446</i> | <i>713.710.426.662</i> | <i>194,02</i> |
| | <i>Financial income</i> | <i>198.558.985.465</i> | <i>75.758.842.639</i> | <i>38,15</i> |
| | <i>Other income</i> | <i>5.842.454.605</i> | <i>3.500.000.000</i> | <i>59,91</i> |
| 2 | Total expenses | 230.010.006.804 | 447.188.075.094 | 194,42 |
| | <i>Operating expenses</i> | <i>217.599.899.333</i> | <i>414.252.837.901</i> | <i>190,37</i> |
| | <i>Financial expenses</i> | <i>8.670.546.767</i> | <i>30.435.237.193</i> | <i>351,02</i> |
| | <i>Other expenses</i> | <i>3.739.560.704</i> | <i>2.500.000.000</i> | <i>66,85</i> |
| 3 | Profit before tax | 342.250.087.712 | 345.781.194.207 | 101,03 |
| 4 | Corporate income tax | 49.590.185.208 | 61.764.503.481 | 124,55 |
| 5 | Profit after tax | 292.659.902.504 | 284.016.690.726 | 97,05 |
| 6 | Profitability ratio/ Charter capital | 121,94% | 118,34% | 97,05 |

b. Estimated contributions to the State Budget:

Unit: VND

| No | Description | Actual 2024 | Plan 2025 | % Plan/Actual |
|----|----------------------|----------------|-----------------|---------------|
| 01 | VAT | 13.298.836.362 | 172.139.045.064 | 1294,39 |
| 02 | Corporate income tax | 43.073.185.802 | 42.064.814.298 | 97,66 |
| 03 | Personal income tax | 467.292.723 | 3.000.000.000 | 642 |
| 04 | Business Licence tax | 689.821.310 | 3.000.000 | 0,43 |

| | | | | |
|--------------|--------------------------|--------------------------|------------------------|-------------|
| 05 | State land lease payment | 2.627.529.410.022 | - | - |
| Total | | 2.685.058.546.219 | 217.206.859.362 | 8,09 |

3. Capital Construction and Investment Plan:

❖ Planned capital investment in 2025 is 503,59 billion, covering the following major packages and projects:

Nam Tan Uyen Industrial Park Expansion - Phase II (NTC-3): Continue construction, acceptance, and commissioning of the following packages XL-01, XL-02, XL-03, XL-04, XL-05, GS-01. Select contractors, sign contracts, and organize construction of the following packages:

| No | Package code | Description |
|----|--------------|--|
| 1 | XL-06 | Construction of roads and drainage systems for D5 (ĐT-N8); D6 (ĐT-N8); N7 (ĐT-D2); N8 (ĐT-D2). |
| 2 | XL-07 | Construction of roads and drainage systems for D2 (N6-N8); D3 (N6-N8); N7 (D2-CT); N8 (D2-CT). |
| 3 | XL-08 | Land levelling |
| 4 | XL-09 | Construction of wastewater pumping station |
| 5 | XL-10 | Stormwater drainage from the starting point to D2 Road |
| 6 | MTXLGS-02 | Consulting on preparing bidding documents and evaluating construction and installation bidding documents and supervising bidding packages XL-06; XL-07 |
| 7 | TĐ-02 | Consulting on appraisal of bidding documents, construction and installation results and supervision for bidding packages XL-06; XL-07 |
| 8 | GS-02 | Construction supervision consultancy for packages XL-06; XL-07 |
| 9 | MTXLGS-03 | Consulting on preparing bidding documents and evaluating construction and installation bidding documents and supervising bidding packages XL-08 |
| 10 | TĐ-03 | Consulting on appraisal of bidding documents, construction and installation results and supervision for bidding packages XL-08 |
| 11 | GS-03 | Construction supervision consultancy for package XL-08 |

| | | |
|----|---------|--|
| 12 | MTXL-04 | Consulting on preparing bidding documents and evaluating construction and installation bidding documents and supervising bidding packages XL-09; XL-10 |
| 13 | TK-02 | Wastewater Transfer Pumping Station Design Consulting |
| 14 | TT-02 | Consulting, design and cost estimate of wastewater pumping station |
| 15 | GS-04 | Construction supervision consultancy for wastewater transfer pumping station |
| 16 | TD-04 | Consulting on appraisal of bidding documents, construction and installation results and supervision for bidding packages XL-10 |
| 17 | GS-05 | Construction supervision consultancy for package XL-10 |

Repair of M1 Factory Module 2 Project: Proceed with contractor selection for the construction package, implement construction works, and carry out acceptance and commissioning.

Fire Protection System Renovation Project at A2 Factory: Prepare the technical and economic report; conduct design and cost estimate verification; submit for approval of the contractor selection plan and proceed with construction implementation.

Renovation Project for M2 Factory: Prepare the technical and economic report; verify the design and cost estimates; submit for approval of the contractor selection plan.

Construction Project of the Wastewater Treatment Plant System – Module 2 in NTC-2: Submit the contractor selection plan for approval, organise bidding, sign the contract, and commence construction.

4. Other key tasks:

Human resources & wages: target labour force is 130 employees, estimated total wage fund is 22,85 billion, estimated average wage is 14,37 million /person/month and estimated average income is 16,23 million /person/month.

Land affairs: Continue issuing land use right certificates to investors, complete adjustments to land titles in NTC-2, and monitor documentation progress for NTC-3.

Environmental protection: Strengthen supervision of wastewater discharge by enterprises; work with authorities to address violations thoroughly.

Wastewater treatment: Ensure both wastewater treatment plants operate continuously and stably, with treated water meeting QCVN 40:2011/BTNMT – Column A standards.

Security and order: Enhance patrols and coordination with local police and military forces to promptly handle incidents in the industrial park.

Fire prevention and fighting (FDF): Implement fire safety measures, strengthen tree care and environmental protection, and organise FPF and martial arts training for the internal FPF team.

Landscaping and greenery: Continue maintaining trees and lawns and improve cleaning of internal roads across managed industrial zones.


III. RECOMMENDATIONS:


We respectfully submit to the General Meeting of Shareholders for consideration and approval the Report on Business Performance for 2024 and the Business Plan for 2025 of Nam Tan Uyen Joint Stock Corporation as a basis for implementation.

The above is the report on the business performance in 2024 and the business plan for 2025 of Nam Tan Uyen Joint Stock Corporation, respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Recipients:

- AGM 2025;
- BOD, BOS;
- Archived: OA, Secretary of BOD.

GENERAL DIRECTOR 


CÔNG TY
CỔ PHẦN
KHU CÔNG NGHIỆP
NAM TÂN UYÊN
T.P. TÂN UYÊN - T. BÌNH DƯƠNG

Duong Duy Phu

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

CONTENTS

| | Pages |
|-----------------------------------|--------------|
| 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 |

62
CÔNG
CƠ
J C
NAM
NU

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

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

A member of **HLB** International

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

| Code | ASSETS | Note | 31/12/2024 | 01/01/2024 |
|------|--|------|--------------------------|--------------------------|
| | | | VND | VND |
| 100 | A. CURRENT ASSETS | | 1,904,586,374,638 | 1,343,608,711,146 |
| 110 | I. Cash and cash equivalents | 03 | 20,206,110,831 | 20,536,296,559 |
| 111 | 1. Cash | | 20,206,110,831 | 20,536,296,559 |
| 120 | II. Short-term financial investments | 04 | 1,779,105,234,914 | 1,209,658,374,505 |
| 123 | 1. Held to maturity investments | | 1,779,105,234,914 | 1,209,658,374,505 |
| 130 | III. Short-term receivables | | 88,802,206,920 | 90,996,926,482 |
| 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 | IV. Inventories | 09 | 790,112,410 | 217,404,631 |
| 141 | 1. Inventories | | 790,112,410 | 217,404,631 |
| 150 | V. Other short-term assets | | 15,682,709,563 | 22,199,708,969 |
| 153 | 1. Taxes and other receivables from State budget | 17 | 15,682,709,563 | 22,199,708,969 |
| 200 | B. NON-CURRENT ASSETS | | 5,452,119,202,815 | 3,219,108,064,922 |
| 210 | I. Long-term receivables | | - | - |
| 216 | 1. Other long-term receivables | 07 | 25,250,000,000 | 25,250,000,000 |
| 219 | 2. Provision for long-term doubtful debts | | (25,250,000,000) | (25,250,000,000) |

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024
(continued)

| Code | CAPITAL | Note | 31/12/2024 | 01/01/2024 |
|------|---|------|--------------------------|--------------------------|
| | | | VND | VND |
| 220 | II. Fixed assets | | 26,095,876,069 | 32,707,131,815 |
| 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 | III. Investment properties | 13 | 299,508,178,409 | 333,299,450,387 |
| 231 | - Historical costs | | 705,930,936,875 | 705,546,172,489 |
| 232 | - Accumulated depreciation | | (406,422,758,466) | (372,246,722,102) |
| 240 | IV. Long-term assets in progress | 10 | 25,394,305,081 | 181,320,544,689 |
| 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 | V. Long-term financial investments | 04 | 583,359,276,149 | 886,290,422,638 |
| 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 | VI. Other long-term assets | | 4,517,761,567,107 | 1,785,490,515,393 |
| 261 | 1. Long-term prepaid expenses | 14 | 4,517,761,567,107 | 1,785,490,515,393 |
| 270 | TOTAL ASSETS | | 7,356,705,577,453 | 4,562,716,776,068 |

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(continued)

| Code | CAPITAL | Note | 31/12/2024 | 01/01/2024 |
|------|--|------|--------------------------|--------------------------|
| | | | VND | VND |
| 300 | C. LIABILITIES | | 6,245,937,448,962 | 3,602,186,957,886 |
| 310 | I. Current liabilities | | 2,866,492,049,705 | 660,332,692,682 |
| 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 | II. Non-current liabilities | | 3,379,445,399,257 | 2,941,854,265,204 |
| 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 | D. OWNER'S EQUITY | | 1,110,768,128,491 | 960,529,818,182 |
| 410 | I. Owner's equity | 22 | 1,110,768,128,491 | 960,529,818,182 |
| 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 | TOTAL CAPITAL | | 7,356,705,577,453 | 4,562,716,776,068 |

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 |
| I. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 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 | | 473,776,546,743 | 322,650,681,808 |
| II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 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 | | (2,721,953,449,395) | (323,852,879,846) |
| III. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 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 | | 2,247,846,715,673 | 12,365,700,360 |
| 50 | | (330,186,979) | 11,163,502,322 |
| 60 | | 20,536,296,559 | 9,372,796,790 |
| 61 | | 1,251 | (2,553) |
| 70 | 03 | 20,206,110,831 | 20,536,296,559 |

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 |
| Short-term investments | | | | |
| Term deposits (*) | 1,779,105,234,914 | - | 1,209,658,374,505 | - |
| Long-term investments | | | | |
| 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).

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 |
| Investments in Associates | 413,605,024,000 | (2,123,747,851) | 306,538,047,400 | 413,605,024,000 | (2,111,601,362) | 326,490,228,000 |
| - 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 | - | |
| Investments in other entities | 171,878,000,000 | - | 1,573,902,449,100 | 171,878,000,000 | - | 1,047,456,702,000 |
| - 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 | - | |
| | 585,483,024,000 | (2,123,747,851) | 1,880,440,496,500 | 585,483,024,000 | (2,111,601,362) | 1,373,946,930,000 |

(*) 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 |
|---|--------------------------------------|------------------|-----------------------|--|
| Associates | | | | |
| 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 |
| Other entities | | | | |
| Sai Gon VRG Investment Corporation | Ho Chi Minh City | 9.00% | 9.00% | Industrial Park and real estate investment |
| VRG - Dak Nong JSC | 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 |
| Other parties | | | | |
| 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) |
| | 27,658,038,832 | (16,898,681,943) | 27,387,825,820 | (11,892,572,567) |

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) |
| | 21,372,342,881 | - | 510,974,317 | (144,542,980) |

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) |
| | 62,654,867,150 | (5,984,360,000) | 81,119,601,892 | (5,984,360,000) |
| 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 | - | - | - |
| | 62,654,867,150 | (5,984,360,000) | 81,119,601,892 | (5,984,360,000) |

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

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

(**) This is a capital contribution of VND 14 billion to Rubber Securities JSC (now Delta Securities JSC) for Rubber Securities JSC to conduct securities investment activities within its permitted business scope, specifically REPO securities transactions (Term contracts for the purchase and sales of unlisted securities) under the business cooperation contract No. 01/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 | | | | |
| Trade receivables | 23,994,201,558 | 7,095,519,615 | 23,821,829,047 | 11,929,256,480 |
| - 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 |
| Other receivables | 31,234,360,000 | - | 31,234,360,000 | - |
| - Indirect investment in the Ecological Tourism Villa Village in district 9, Ho Chi Minh City | 11,250,000,000 | - | 11,250,000,000 | - |
| - Receivables of principal and interest from the business cooperation agreement with Delta Securities JSC | 19,984,360,000 | - | 19,984,360,000 | - |
| Prepayments to suppliers | - | - | 144,542,980 | - |
| - An Lac Architecture Planning Construction Consultancy Co., Ltd | - | - | 86,885,200 | - |
| - An Khang Design Consultancy and Construction JSC | - | - | 57,657,780 | - |
| | <u>55,228,561,558</u> | <u>7,095,519,615</u> | <u>55,200,732,027</u> | <u>11,929,256,480</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>790,112,410</u> | <u>-</u> | <u>217,404,631</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 m², including 87,548.66 m² for residential housing, 7,669.19 m² 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.

11 . TANGIBLE FIXED ASSETS

| | Buildings, structures | Machinery, equipment | Transportation equipment | Management equipment | Perennial garden | Other fixed assets | Total |
|---------------------------------|-----------------------|----------------------|--------------------------|----------------------|----------------------|----------------------|-----------------------|
| | VND | VND | VND | VND | VND | VND | VND |
| Historical cost | | | | | | | |
| Beginning balance | 28,014,807,455 | 6,951,320,990 | 56,835,747,006 | 314,590,764 | 4,496,176,095 | 1,709,410,687 | 98,322,052,997 |
| Ending 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 |
| Accumulated depreciation | | | | | | | |
| 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 |
| Ending balance | 14,593,973,098 | 6,810,265,444 | 45,006,241,782 | 314,590,764 | 3,791,695,153 | 1,709,410,687 | 72,226,176,928 |
| Carrying amount | | | | | | | |
| Beginning balance | 15,148,194,724 | 444,744,228 | 15,957,541,886 | - | 1,136,333,738 | 20,317,239 | 32,707,131,815 |
| Ending balance | 13,420,834,357 | 141,055,546 | 11,829,505,224 | - | 704,480,942 | - | 26,095,876,069 |

- 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 |
| Historical cost | | | |
| Beginning balance | 264,585,764,928 | 440,960,407,561 | 705,546,172,489 |
| - Completed construction investment | - | 384,764,386 | 384,764,386 |
| Ending balance | <u>264,585,764,928</u> | <u>441,345,171,947</u> | <u>705,930,936,875</u> |
| Accumulated depreciation | | | |
| 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 |
| Ending balance | <u>151,514,902,399</u> | <u>254,907,856,067</u> | <u>406,422,758,466</u> |
| Carrying amount | | | |
| Beginning balance | 126,297,521,243 | 207,001,929,144 | 333,299,450,387 |
| Ending balance | <u>113,070,862,529</u> | <u>186,437,315,880</u> | <u>299,508,178,409</u> |

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 ⁽¹⁾ | 15,505,182,749 | 15,956,416,652 |
| Payment discount ⁽²⁾ | 11,237,753,127 | 11,586,056,332 |
| Difference in repurchasing land lease rights ⁽³⁾ | 37,674,495,526 | 38,820,437,913 |
| Compensation expenses for Phuoc Hoa Rubber JSC ⁽⁴⁾ | 857,604,259,640 | 716,893,628,600 |
| Interest expenses for Nam Tan Uyen Industrial Park Expansion Project - Phase 2 ⁽⁴⁾ | 42,161,566,959 | 25,738,961,522 |
| Land rent ⁽⁵⁾ | 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 |
| | <u>4,517,761,567,107</u> | <u>1,785,490,515,393</u> |

(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 | 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 | - |
| | | | | 8,134,971 | | 3,671,385,346,021 | 1,045,747,172,919 | 3,549,696,557,293 | 976,447,792,199 |

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 |
| a) Short-term accrued expenses | | |
| 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) Long-term accrued expenses | | |
| 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 |
| a) Short-term | | |
| - 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) Long-term | | |
| - 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 |
| a) Short-term | | |
| - 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) Long-term | | |
| - 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 |
| a) Short-term borrowings | | | | | | |
| 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 |
| | 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 |
| b) Long-term borrowings | | | | | | |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam - Binh Duong Branch (2) | - | - | 138,000,000,000 | - | 138,000,000,000 | 138,000,000,000 |
| | - | - | 138,000,000,000 | - | 138,000,000,000 | 138,000,000,000 |
| Amount due for settlement within 12 months | - | - | - | - | - | - |
| Amount due for settlement after 12 months | - | - | | | 138,000,000,000 | 138,000,000,000 |

(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 |
| Beginning balance of the previous year | 239,999,800,000 | 5,750,000,000 | 198,075,114,545 | 270,382,242,970 | 714,207,157,515 |
| 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) |
| Ending balance of the previous year | 239,999,800,000 | 5,750,000,000 | 275,004,616,689 | 439,775,401,493 | 960,529,818,182 |
| Beginning balance of the current year | 239,999,800,000 | 5,750,000,000 | 275,004,616,689 | 439,775,401,493 | 960,529,818,182 |
| 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 |
| Ending balance of the current year | 239,999,800,000 | 5,750,000,000 | 364,905,566,811 | 500,112,761,680 | 1,110,768,128,491 |

(*) 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> | | 299,669,833,741 |
| <i>Retained earnings of the previous years</i> | | 143,660,780,826 |
| 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 |
| Puoc 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 |
| | 100 | 239,999,800,000 | 100 | 239,999,800,000 |

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 | 343,520,000 | 264,290,000 |

| 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 m². Under such contracts, the Corporation has to pay leasing cost once time until contract expiry date complying with the current legal regulations (Detailed as in Note No. 14).

The Corporation was allocated land under Decision No. 1343/QD-UBND dated 23/05/2023 in Hoi Nghia ward, Uyen Hung ward, Tan Uyen city, Binh Duong province for the purpose of industrial park development. The allocated land area is 3,443,372.1 m². The Corporation made a one-time land lease payment in accordance with the current legal regulations (Detailed as in Note No. 14).

c) Foreign currencies

| | 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> |
| In which: Financial income received from related parties <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 |
| | <u>4,081,862,092</u> | <u>3,987,242,551</u> |

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 |
| | <u>69,023,641,032</u> | <u>49,491,213,348</u> |

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 | - |
| | <u>5,842,454,605</u> | <u>5,890,665,586</u> |

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 |
| | <u>3,739,560,704</u> | <u>3,485,811,298</u> |

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 |
| Current corporate income tax expense (tax rate 20%) | 49,590,185,208 | 46,764,664,718 |
| 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) |
| Total CIT payable/receivable at the end of the year | (15,682,709,563) | (22,199,708,969) |

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 |
| Basic earnings per share | 12,194 | 12,404 |

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><u>217,767,968,451</u></u> | <u><u>123,062,174,569</u></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 |
| As at 31/12/2024 | | | | |
| Long-term investments | - | - | 1,573,902,449,100 | 1,573,902,449,100 |
| | <u>-</u> | <u>-</u> | <u><u>1,573,902,449,100</u></u> | <u><u>1,573,902,449,100</u></u> |
| As at 01/01/2024 | | | | |
| Long-term investments | - | - | 1,047,456,702,000 | 1,047,456,702,000 |
| | <u>-</u> | <u>-</u> | <u><u>1,047,456,702,000</u></u> | <u><u>1,047,456,702,000</u></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 VND | From 1 to 5 years VND | Over 5 years VND | Total VND |
|--------------------------------------|--------------------------|--------------------------|---------------------|--------------------------|
| As at 31/12/2024 | | | | |
| 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>1,866,600,314,751</u> | <u>-</u> | <u>-</u> | <u>1,866,600,314,751</u> |
| As at 01/01/2024 | | | | |
| 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>1,320,558,969,016</u> | <u>302,919,000,000</u> | <u>-</u> | <u>1,623,477,969,016</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 |
| As at 31/12/2024 | | | | |
| 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> |
| As at 01/01/2024 | | | | |
| 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) Proceeds from borrowings during the year | | |
| Proceeds from ordinary contracts: | 2,668,534,062,752 | 355,341,065,381 |
| b) Actual repayments on principal during the year | | |
| 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 |
|---|-----------------|-----------------|-----------------|
| If revenue is recognized on a one-time | | | |
| Year 2024 | 128,034,866,172 | 65,287,263,525 | 62,747,602,647 |
| If revenue is recognized on an annual allocation | | | |
| 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 |
| Difference between the two methods | | | |
| 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 |
| Financial income (dividend received) | 97,440,704,800 | 125,959,087,000 |
| 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 |
| Financial expenses (reversal provision for impairment loss from investment) | 12,146,489 | (27,551,744) |
| Truong Phat Rubber Joint Stock Company | 12,146,489 | (27,551,744) |
| Dividend payment | 105,446,640,000 | 35,148,880,000 |
| 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 |
| Remuneration to key management personnel during the year | | | |
| - 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



Binh Duong, 16 April 2025

No: 06 /BC-BKS:NTC



**REPORT ON THE ACTIVITIES OF THE SUPERVISORY
BOARD IN 2024 AND ORIENTATION FOR 2025**

To: The General Meeting of Shareholders of Nam Tan Uyen Joint Stock
Corporation

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020;

Pursuant to the Charter of Nam Tan Uyen Joint Stock Corporation;

*Pursuant to the Regulations on Organisation and Operation of the
Supervisory Board of Nam Tan Uyen Joint Stock Corporation;*

*Pursuant to the audited financial statements of 2024, audited by AASC
Auditing Firm Company Limited;*

*The Supervisory Board (SB) hereby reports on its supervisory activities in
2024 and outlines the operational orientation for 2025 as follows:*

**PART I: REPORT ON THE ACTIVITIES OF THE SUPERVISORY
BOARD IN 2024**

I. General situation

1. Personnel

The Supervisory Board of Nam Tan Uyen Joint Stock Corporation
comprises three members:

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

Among them, the Head is a full-time member overseeing overall
responsibilities, while the other two are part-time members responsible for
supervising production and business operations as well as capital construction
activities of the Company.

2. Activities of the Supervisory Board in 2024

In accordance with its functions and duties as prescribed by the Law on
Enterprises and the Company Charter, the Supervisory Board carried out the
following tasks in 2024:

- Monitored the implementation of the resolutions of the 2024 Annual General Meeting of Shareholders;
- Regularly supervised the Company's information disclosure activities in compliance with applicable regulations;
- Reviewed the semi-annual and annual financial statements for 2024, ensuring the truthfulness and accuracy of accounting records and documents, compliance with accounting standards and regulations, cost control, revenue generation, and the utilisation of capital in investment projects;
- Examined the reports on production and business operations, with a focus on business performance indicators, environmental management, human resources and remuneration, capital construction investment procedures, and procurement activities;
- Submitted quarterly reports to the Board of Directors and the Supervisory Board of the parent Group to update them on the Company's activities.
- Oversaw the preparation of the 2025 business and investment plans, as well as the 2025 procurement plan.

3. Assessment of the Supervisory Board's Performance in 2024

During the performance of its duties, the Supervisory Board received the cooperation and support of the Board of Directors, the General Director, and functional departments, enabling it to fulfil its responsibilities as assigned by the General Meeting of Shareholders.

With a strong sense of responsibility, each member of the Supervisory Board demonstrated professional competence, conducted independent and objective evaluations, and expressed individual opinions on the truthfulness and reasonableness of financial statements and compliance with legal regulations in business operations. The Board maintained open dialogue and provided candid feedback to the Board of Directors and Executive Management on any identified issues or potential risks.

The feedback from the Supervisory Board, both collectively and individually, was well received and highly appreciated by the Board of Directors and Executive Management for its quality and timeliness.

The Supervisory Board did not receive any complaints from shareholders regarding the Company's operations or the management of the Board of Directors and Executive Management. In general, the Supervisory Board successfully fulfilled its assigned duties for 2024 in accordance with the Company's Charter.

II. RESULTS OF SUPERVISION AND INSPECTION ACTIVITIES IN 2024

1. Review of the Company's Production and Business performance report.

1.1. On business performance:

The Company's 2024 production and business performance results were fully and accurately reflected in the business performance report. The key performance indicators assigned by the 2024 General Meeting of Shareholders were carried out as follows:

- Land sublease NTC1: no new leases.
- Land sublease NTC2: 5.000/900.000m² reaching 0,56% of the annual plan.
- Land sublease NTC3: 471.481,5m²/900.000m² reaching 52,39% of the annual plan.
- Factory lease NTC1+NTC2: 31.118,70m²/20.000m² reaching 155,59% of the annual plan.

❖ Business results:

Unit: VND

| No | Description | Plan 2024 | Actual 2024 | % Rate |
|----------|---|------------------------|------------------------|---------------|
| 1 | Total revenue | 698.370.447.394 | 572.260.094.516 | 81,94 |
| | <i>Operating revenue</i> | <i>563.046.484.296</i> | <i>367.858.654.446</i> | <i>65,33</i> |
| | <i>Financial income</i> | <i>132.423.963.098</i> | <i>198.558.985.465</i> | <i>149,94</i> |
| | <i>Other income</i> | <i>2.900.000.000</i> | <i>5.842.454.605</i> | <i>201,46</i> |
| 2 | Total expenses | 364.099.350.505 | 230.010.006.804 | 63,17 |
| | <i>Operating expenses</i> | <i>347.906.425.055</i> | <i>217.599.899.333</i> | <i>62,55</i> |
| | <i>Financial expenses</i> | <i>13.492.925.450</i> | <i>8.670.546.767</i> | <i>64,26</i> |
| | <i>Other expenses</i> | <i>2.700.000.000</i> | <i>3.739.560.704</i> | <i>138,50</i> |
| 3 | Profit before tax | 334.271.096.889 | 342.250.087.712 | 102,39 |
| 4 | Corporate Income tax payable | 56.115.218.111 | 49.590.185.208 | 88,37 |
| 5 | Profit after tax | 278.155.878.778 | 292.659.902.504 | 105,21 |
| 6 | Profitability ratio/ Charter capital | 115,90% | 121,94% | 105,21 |

❖ Contribution to the State Budget:

Unit: VND

| Description | Plan 2024 | Actual 2024 | % Rate |
|--------------------------|--------------------------|--------------------------|---------------|
| VAT | 112.226.346.281 | 13.298.836.362 | 11,85 |
| Corporate income tax | 56.115.218.111 | 43.073.185.802 | 76,76 |
| Personal income tax | 3.000.000.000 | 467.292.723 | 15,58 |
| Business Licence tax | 3.000.000 | 3.000.000 | 100,00 |
| State land lease payment | 1.347.385.200.290 | 2.627.529.410.022 | 195,01 |
| Total | 1.518.729.764.682 | 2.684.371.724.909 | 176,75 |

Assessment: The 2024 production and business activities achieved the following specific results: Total revenue reached 572,260 billion reaching 81,94% of the plan (the revenue shortfall resulted from recording one-time revenue for only 4 hectares out of the 9 hectares as initially planned). Total expenses were 230,010 billion, fulfilling 63,17% of the plan (lower expenses due to delays in implementing expansion-related expenditures). Profit after tax reached 105,21% of the annual target. Profitability ratio/ Charter capital reached 105,21%. The Company fulfilled its obligation to the State budget.

1.2. Capital Construction Activities:

In 2024, the Company implemented capital construction works worth 24.213 million out of a planned 315.63 million, equivalent to 7,67% of the annual plan. Specifics are as follows:

Unit: VND

| No | Description | Plan 2024 | Actual 2024 | % Rate |
|------------|---|----------------|------------------|---------------|
| A | Capital construction investment | 315.633 | 24.213 | 7,67% |
| I | Construction consultancy costs | 5.615 | 430 | 7,66 % |
| 1 | Cost estimation | 836 | 209,06 | 25% |
| 2 | Cost estimation | 103 | 60 | 58,14% |
| 3 | Preparation and evaluation of bidding documents | 375 | 55,61 | 14,82% |
| 4 | Construction supervision consultancy | 4.300 | 105,50 | 2,45% |
| II | Construction costs | 308.216 | 23.362,83 | 7,58% |
| III | Other costs | 1.803 | 420 | 23,29% |
| B | Site clearance and land lease | | | |
| | Total (A+B) | 315.633 | 24.213 | 7,67% |

❖ **Major Projects Include:**

a. Construction of Technical Infrastructure for Nam Tan Uyen Industrial Park Expansion Phase II:

Contracts revised, signed, and implemented for the following packages:

- Package XL-01: Open canal connecting Ba Tung Stream.
- Package XL-02: Double box culvert 2 x B3000.
- Package XL-03: Drainage ditch from D2 Road to double box culvert 2 x B3000
- Package XL-04: Roads and drainage for D2 (N5–N6), D3 (N5–N6), D4 (boundary between two IPs to Road N6).
- Package XL-05: Roads and drainage for Road N6 (D2–end of route).
- Package GS-01: Construction supervision consultancy for packages XL-01, XL-02; XL-03; XL-04; XL-05.

Submitted contractor selection plan for approval, publicised the bid invitation, signed the contract for procurement of filter press equipment.

b. Renovation of M1 Module 2:

Technical and economic report on investment in construction and repair of factory M1 Module 2 package: 80% of the contract value paid.

Package for preparation and evaluation of construction and repair of factory M1 Module 2 package bid documents: Contract signed.

c. Construction of Chemical Storage Facility at NTC Wastewater Treatment Plant:

Project accepted and put into operation.

d. Renovation of Rainwater Drainage System – Nam Tan Uyen IP Expansion:

Contractor selected, contract signed, construction completed, accepted and settled.

1.3. Land and Environmental Management

Land Use: Certificates of Land Use Rights were issued and handed over to 106 enterprises in NTC1 and 108 enterprises in NTC2. The land lease agreement for NTC2-expansion was signed with the State, and 60 out of 64 Land Use Right Certificates have been issued.

By the end of December 2024, wastewater treatment contracts were signed with 108 enterprises in NTC1 and 91 in NTC2; domestic waste collection contracts were signed with 100 enterprises in NTC2 and 56 enterprises in NTC1.

Continuous and stable operation of the wastewater treatment plant in Nam Tan Uyen IP Expansion, with an average flow rate of 1.118 m³/day. Monitoring results confirm that post-treatment water quality consistently meets Grade A – QCVN 40:2011/BTNMT K_q= 0,9; K_f=1.

1.4. Human Resources, Salary, Bonuses, and Employee Benefits:

In 2024, the Company officially recruited 02 employees and accepted the resignation of 15 employees upon request. As of the end of 2024, total headcount stood at 126 employees (13 fewer than in 2023), including 21 female employees (accounting for 16,67%). A total of 58 employees were granted salary raises in line with regulations

The total salary fund for 2024 was estimated at 23,034 billion (excluding part-time managers). Average salary: VND 14,54 million/person/month. Average income: VND 15,16 million/person/month.

1.5 Short-term Financial Investment Status

As of 31 December 2024, short-term financial investments are presented as follows: *Unit: VND*

| No | Financial Institution | 31/12/2024 | 31/12/2023 |
|----|--|-----------------|-----------------|
| 1 | SCB- Sai Gon Joint Stock Commercial Bank – Binh Duong Branch | | |
| 2 | SHB- Saigon – Hanoi Commercial Joint Stock Bank – Binh Duong Branch | 954.801.000.000 | 292.780.000.000 |
| 3 | TCB- Vietnam Technological and Commercial Joint-Stock Bank - Binh Duong Branch | | |
| 4 | VietCapital – Viet Capital Commercial Joint Stock Bank - Binh Duong Branch | | 81.109.116.233 |
| 5 | BIDV – Joint Stock Commercial Bank for Investment and Development of Vietnam - Binh Duong Branch | 93.420.100.000 | 88.060.000.000 |
| 6 | Nam A – Nam A Commercial Joint Stock Bank - Binh Duong Branch | 205.245.421.513 | 531.213.481.834 |

| | | | |
|--------------|---|--------------------------|--------------------------|
| 7 | VPB- Vietnam Prosperity Joint-Stock Commercial Bank - Binh Duong Branch | 56.938.713.401 | 56.495.776.438 |
| 8 | VIETBANK – VietNam Thuong Tin Commercial Joint Stock Bank - Binh Duong Branch | 468.700.000.000 | 160.000.000.000 |
| TOTAL | | 1.779.105.234.914 | 1.209.658.374.505 |

Unit: VND

| No | LOAN TYPE | 31/12/2024 | 31/12/2023 |
|--------------|--|--------------------------|------------------------|
| 1 | Joint Stock Commercial Bank for Foreign Trade of Vietnam – Binh Duong Branch | 2.667.692.905.494 | 275.925.539.821 |
| Total | | 2.667.692.905.494 | 275.925.539.821 |

Note: The significant increase in borrowings was to finance land lease payments to the State for the Nam Tan Uyen Expansion – Phase 2 project.

1.6. Long-term Financial Investment Status:

As of 31 December 2024, the Company's long-term investments were as follows:

Unit: VND

| No | Investment category | 31/12/2024 | 31/12/2023 |
|-----------|--|------------------------|------------------------|
| I | Investments in Associates | 413.605.024.000 | 413.605.024.000 |
| 1 | Bac Dong Phu Industrial Park Corporation | 120.000.000.000 | 120.000.000.000 |
| 2 | Truong Phat Rubber Joint - Stock Company | 10.000.000.000 | 10.000.000.000 |
| 3 | Binh Long Rubber Industrial Park Joint Stock Company | 174.755.024.000 | 174.755.024.000 |
| 4 | Dau Giay Industrial Zone Joint-Stock Company | 28.850.000.000 | 28.850.000.000 |
| 5 | Nam Tan Uyen Urban and Industrial Company Limited | 80.000.000.000 | 80.000.000.000 |
| II | Capital Contributions to Other Units | 171.878.000.000 | 171.878.000.000 |
| 1 | Sai Gon VRG Investment Corporation | 91.000.000.000 | 91.000.000.000 |
| 2 | VRG - Dak Nong Joint Stock Company | 35.931.500.000 | 35.931.500.000 |
| 3 | An Dien Industry Joint Stock Company | 7.500.000.000 | 7.500.000.000 |

| | | | |
|---|---|----------------|----------------|
| 4 | Geruco - Song Con Hydro Power Joint Stock Company | 13.446.500.000 | 13.446.500.000 |
| 5 | Tan Binh Industrial Park Joint Stock Company | 24.000.000.000 | 24.000.000.000 |
| | | | |

Dividends Received in 2024:

Unit: VND

| No | Company | 2024 | 2023 | Growth % |
|----|--|-----------------------|------------------------|---------------|
| 1 | Tan Binh Industrial Park Joint Stock Company | 9.600.000.000 | 25.200.000.000 | 38,10% |
| 2 | An Dien Industry Joint Stock Company | 5.212.500.000 | 1.500.000.000 | 347,50% |
| 3 | Binh Long Rubber Industrial Park Joint Stock Company | 14.510.676.800 | 16.936.111.500 | 85,68% |
| 4 | Bac Dong Phu Industrial Park Corporation | 24.400.000.000 | 23.200.000.000 | 105,17% |
| 5 | Dau Giay Industrial Zone Joint-Stock Company | 14.896.000.000 | 13.832.000.000 | 107,69% |
| 6 | Sai Gon VRG Investment Corporation | 28.821.528.000 | 45.290.975.500 | 63,64% |
| 7 | Geruco - Song Con Hydro Power Joint Stock Company | 2.426.250.000 | | |
| | Total | 99.866.954.800 | 125.959.087.000 | 79,29% |

2. Implementation of the Resolutions of the 2024 Annual General Meeting of Shareholders:

Profit Distribution: The Company has duly appropriated funds to statutory and discretionary reserves for the year 2023 and distributed dividends for the year 2024 in accordance with the resolution of the 2024 Annual General Meeting of Shareholders.

Appointment of Independent Auditor to audit the financial statement 2024: The Company entered into an agreement with AASC Auditing Firm Co., Ltd to audit its 2024 financial statements, as approved by the Annual General Meeting 2024.

Remuneration Payment: Remuneration for the Board of Directors and the Supervisory Board in 2024 was paid in accordance with the levels approved by the Annual General Meeting. Details are as follows:

| No | Full name | Position | Amount (VND) |
|----|-----------------------|--------------------------|--------------|
| 1 | Do Huu Phuoc | Chairman of the BOD | 45.000.000 |
| 2 | Tran Quoc Thai | Chairman of the BOD | 15.000.000 |
| 3 | Le Duy Thanh | BOD Member | 15.000.000 |
| 4 | Nguyen Thi Phi Nga | BOD Member | 55.000.000 |
| 5 | Tran Hoang Giang | Independent BOD Member | 55.000.000 |
| 6 | Nguyen Anh Phu Nguyen | BOD Member | 55.000.000 |
| 7 | Trinh The Son | Supervisory Board Member | 48.000.000 |
| 8 | Nguyen Thi Dieu | Supervisory Board Member | 44.000.000 |

The Company is in the process of preparing documents to transition from UPCoM to the Ho Chi Minh Stock Exchange (HOSE).

3. Appraisal of the Financial Statements:

3.1. Review of the Financial Statements:

The Company's periodic financial statements were prepared in accordance with Vietnamese Accounting Standards and submitted on schedule to the competent authorities, enabling the Board of Directors and Executive Management to monitor and manage operations effectively.

- **Accounting Practices:** As of 31 December 2024, the data and accounting treatment reflected in financial statements were generally consistent with Vietnamese Accounting Standards and applicable laws. The Company applied its accounting policies and methods consistently throughout the year.

- **2024 Financial Report Data:** The Balance Sheet, Income Statement, and Cash Flow Statement were accompanied by clear explanatory notes, with well-documented calculations and detailed data. Upon examination and comparison with the accounting books and financial statement notes, it was found that the financial statements faithfully represent the Company's financial position.

Based on the review, the Supervisory Board did not identify any material misstatements. The Board concurs with the 2024 financial statement figures presented by the Company.

3.2. Financial Position as of 31 December 2024

Unit: VND

| No | INDICATOR | 31/12/2024 | 31/12/2023 |
|----------|---|--------------------------|--------------------------|
| | Total Assets | 7.356.705.577.453 | 4.562.716.776.068 |
| A | Short-term Assets | 1.904.586.374.638 | 1.343.608.711.146 |
| 1 | Cash and cash equivalents | 20.206.110.831 | 20.536.296.559 |
| 2 | Short-term financial investments | 1.779.105.234.914 | 1.209.658.374.505 |
| 3 | Short-term receivables | 88.802.206.920 | 90.996.926.482 |
| 4 | Inventories | 790.112.410 | 217.404.631 |
| 5 | Other current assets | 15.682.709.563 | 22.199.708.969 |
| B | Long-term Assets | 5.452.119.202.815 | 3.219.108.064.922 |
| 1 | Fixed assets | 26.095.876.069 | 32.707.131.815 |
| 2 | Investment properties | 299.508.178.409 | 333.299.450.387 |
| 3 | Long-term assets in progress | 25.394.305.081 | 181.320.544.689 |
| 4 | Long-term financial investments | 583.359.276.149 | 886.290.422.638 |
| 5 | Other long-term assets | 4.517.761.567.107 | 1.785.490.515.393 |
| | Total liabilities and owners' equity | 7.356.705.577.453 | 4.562.716.776.068 |
| A | Liabilities | 6.245.937.448.962 | 3.602.186.957.886 |
| 1 | Short-term debt | 2.866.492.049.705 | 660.332.692.682 |
| 2 | Long-term debt | 3.379.445.399.257 | 2.941.854.265.204 |
| B | Owners' Equity | 1.110.768.128.491 | 960.529.818.182 |
| 1 | Contributed capital | 239.999.800.000 | 239.999.800.000 |
| 2 | Stock capital surplus | 5.750.000.00 | 5.750.000.000 |
| 3 | Investment and development funds | 364.905.566.811 | 275.004.616.689 |
| 4 | Retained earnings | 500.112.761.680 | 439.775.401.493 |

Demand deposit slightly decreased of 1,6% compared to the beginning of the year because the company still maintained a similar amount of cash at the beginning of the year to serve the company's operations.

Short-term Investments increased by 47% compared to the beginning of the year equivalent to 569 billion (from 1.209 billion to 1.779 billion), partly from fixed-term deposits over 12 months of 302 billion and partly from customer collections.

Customer Receivables slightly decreased of 1% from the beginning of the year, although the number of overdue customers increased significantly and had large balances. Companies overdue for more than 1 year have been provided with provisions according to regulations (provision for bad debts increased by about 26% compared to the beginning of the period from 18,02 billion to 22,88 billion).

Fixed Assets & Investment Properties decreased by 11,04% year-over-year, largely due to depreciation and disposal of assets affected by a fire.

Short-term Liabilities increased significantly by 434,12% over the same period, primarily due to:

- Short-term and long-term loans increased by 966,91% over the same period last year (from 275 billion to 2,667 billion) to pay for state land rent for the Nam Tan Uyen expansion - Phase II.

3.3. Key Financial Ratios for 2024:

| No | INDICATOR | Unit | 2024 | 2023 |
|----------|---|-------|--------|--------|
| 1 | Capital Preservation Ratio | | | |
| | Owner's Equity at the end of the period/Owner's Equity at the beginning of the period | times | 1,15 | 1,12 |
| 2 | Capital Structure | | | |
| | Long-term Assets / Total Assets | % | 79,29 | 70,55 |
| | Short-term Assets / Total Assets | % | 25,89 | 29,45 |
| | Liabilities / Total Capital | % | 84,90 | 78,95 |
| | Equity / Total Capital | % | 15,09 | 21,05 |
| 3 | Solvency Ratios | | | |
| | Quick Ratio ((Current Assets-Inventories)/Current Liabilities) | times | 0,66 | 2,03 |
| | General Ratio (Total Assets/Liabilities) | times | 1,18 | 1,26 |
| | Interest Coverage (Earnings Before Interest and Taxes) | times | 45,32 | 39,30 |
| 4 | Profitability Ratios | | | |
| | Net Profit After Tax / Total Assets | % | 3,98 | 6,57 |
| | Net Profit After Tax / Net Revenue | % | 79,55 | 127,38 |
| | Net Profit After Tax / Charter Capital | % | 121,94 | 124,86 |

As of 31 December 2024, the Company's financial indicators demonstrate operational efficiency and sound financial health. Ratios on capital structure, solvency, and profitability indicate sustainable operations and effective capital preservation for shareholders.

Liabilities/Total Capital is 84,90% mainly reflects deferred revenue. Deferred revenue accounts for 53.14% of total liabilities

Regarding liquidity indicators, all payment ratios remain high, demonstrating the Company's ability to fully meet its short-term debt obligations. The quick ratio, however, declined compared to the same period last year due to the inclusion of a short-term loan used to pay land lease fees. Nevertheless, the anticipated cash inflows from land sublease contracts under the NTC Expansion Phase 2 project signed within the past 12 months are expected to sufficiently offset this, ensuring the Company's continued and stable operations.

Regarding performance indicators such as: profit after tax/Total assets, profit after tax/Net revenue and profit after tax/Charter capital. All indicators increased compared to the same period, showing good performance of the company.

The Company has fulfilled all its obligations to the State, with total tax and budget contributions in 2024 amounting to 2.685.058.546.219 VND.

III. RESULTS OF SUPERVISION OVER THE BOARD OF DIRECTORS AND EXECUTIVE BOARD

1. Supervision over the Board of Directors (BOD)

With a strong sense of responsibility, the BOD has regularly convened meetings in accordance with the programme and with sufficient member attendance as prescribed. All resolutions and decisions of the BOD were passed with a high level of consensus among its members.

The BOD members have remained closely involved in and provided thorough direction across all areas of the Company's operations. They have worked with solidarity and diligence, proposing solutions suited to the Company's actual situation to ensure the successful fulfilment of the 2024 business plan, thereby securing tangible results, and protecting the interests of both the Company and its shareholders.

The BOD has exercised its rights and duties in accordance with the Company's Charter and relevant legal provisions. In 2024, the BOD convened five meetings and issued 17 Resolutions and 13 Decisions concerning executive management, policy regimes, and organisational and personnel matters.

All Resolutions and Decisions of the BOD were issued within its authority, and in compliance with the procedures prescribed by the Law on Enterprises and the Company's Charter. These were aligned with the Company's business context, governance needs, and development strategy.

The BOD's Resolutions have been promptly and seriously implemented by the General Directorate. The General Directorate has proactively directed and operated the business and investment activities in accordance with the approved plans.

2. Supervision over the Executive Board

Through its supervisory role, the Supervisory Board has observed that the General Directorate has closely followed and promptly implemented the Resolutions of the BOD and effectively fulfilled its role in operating the Company's business activities in accordance with the strategic goals set by the General Meeting of Shareholders.

The General Directorate has maintained regular weekly and monthly meetings, as well as ad hoc meetings as needed to promptly address any emerging issues and direct remedial measures for difficulties in management and operations.

Despite the complex global economic developments and political instability in 2024, which significantly impacted the Company's business activities, the General Directorate applied various optimal solutions to achieve the best possible business results. This contributed to the Company's sustainable development, ensured profitability, enabled the payment of high dividends to shareholders, and secured employment and livelihoods for the employees.

The Executive Board has strictly directed the preparation of quarterly and annual financial statements to ensure timely submission, accuracy, and compliance with accounting standards and legal regulations.

The General Directorate has appropriately directed the organisation and recruitment of personnel, ensuring the right people in the right positions. Regular performance assessments were conducted monthly to motivate and reward employees accordingly.

3. Coordination between the Supervisory Board, BOD and Executive Board; Information Disclosure to Shareholders.

The Supervisory Board has participated in all regular meetings of the BOD, thereby gaining a thorough understanding of the Company's business orientations and plans and enabling it to perform its supervisory duties effectively. The Supervisory Board has received all Resolutions and Decisions of the BOD, as well as reports on the Company's operations and financial status. Departments within the Company have also cooperated fully and provided all necessary documents upon request, supporting the effective performance of the Supervisory Board.

0627
NG T
PHÁN
IG NG
AN UY
T.BIN

Representatives of the Supervisory Board have also attended the meetings of the General Directorate and contributed opinions within their respective functions and authority.

Essential information regarding the Company's operations and financial performance has been publicly disclosed on the Company's website and submitted to relevant authorities in accordance with regulations.

IV. PROPOSALS AND RECOMMENDATIONS

To fulfil the functions and duties of the Supervisory Board in accordance with the Law on Enterprises and the Charter of the Company - particularly in performing inspection and supervisory tasks to prevent errors and mitigate risks during the Company's operational management - the Supervisory Board respectfully puts forward the following recommendations:

Continue to maintain effective cost control and savings measures to optimise business performance.

Strengthen the management of administrative expenses and debt collection processes in a timely and compliant manner.

Enhance the oversight of capital construction investment activities.

Maintain strict supervision of wastewater discharge by lessee enterprises operating within the industrial park to ensure compliance with environmental regulations. Ensure that wastewater treatment for enterprises is carried out in accordance with signed contracts and that the treated wastewater consistently meets the required national environmental standards. Additionally, monitor wastewater treatment costs closely to ensure the efficiency of operations.

Continue reviewing existing internal regulations, promptly amending or issuing new ones as necessary.

PART II: PROPOSED ACTIVITIES OF THE SUPERVISORY BOARD FOR 2025

The Supervisory Board of Nam Tan Uyen Industrial Park Joint Stock Corporation has developed the supervision and inspection plan for 2025 with the following main activities:

1. To supervise the activities of the Board of Directors and the Executive Board in the implementation of the targets set out in the Resolution of the 2025 Annual General Meeting of Shareholders.

2. To appraise the semi-annual and annual financial statements of the Company.

3. To supervise the Company's activities, including: business operations; the management and use of land and environmental matters; the execution of labour contracts, salary administration, and employee-related policies and regimes; investment and construction procedures; and procurement activities arising during the year;

4. To inspect the status of financial investments, including investments in joint ventures and associates, as well as loans and deposits during the year.

5. To supervise the formulation of the production and business plan and the investment plan for 2025. To supervise the formulation of the 2025 procurement plan.

The Supervisory Board of Nam Tan Uyen Industrial Park Joint Stock Corporation respectfully expresses its gratitude for the attention and guidance of the leadership of the Vietnam Rubber Group, and thanks the Board of Directors, the Executive Management, and all departments of the Company for their cooperation and support in enabling the Supervisory Board to fulfil its duties. /

Recipients:

- As above;
- BOD;
- Archived: OA, BOS.

ON BEHALF OF THE SUPERVISORY BOARD

HEAD OF SUPERVISORY BOARD



NGUYEN THI TRIEU TIEN

Binh Duong, 18 June 2025

No: 62 /TTr-HĐQT-NTC

PROPOSAL

Regarding Profit Distribution for 2024 and Profit Distribution Plan for 2025

To: The General Meeting of Shareholders of Nam Tan Uyen Joint Stock Corporation

Pursuant to The Law on Enterprises 2020;

Pursuant to The Charter of Nam Tan Uyen Joint Stock Corporation;

Pursuant to The audited financial statements for the year 2024 and the business plan for 2025;

Pursuant to Official Letter No. 288/HĐQTCSVN-TCKT dated 08 May 2025 from Vietnam Rubber Group regarding agreement on several matters for voting at the 2025 Annual General Meeting of Shareholders of Nam Tan Uyen Industrial Park Joint Stock Corporation.

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the profit distribution for 2024 and the profit distribution plan for 2025, as follows:

I. Profit Distribution for 2024:

| No | Items | Percentage of 2024 Actual Net Profit After Tax | Amount (million VND) |
|-----|---|--|----------------------|
| 1 | Retained earnings from previous year | | 207.453 |
| 2 | Net profit after tax in 2024 | | 292.660 |
| 3 | Profit distribution in 2024 | | |
| 3.1 | Dividends (60% of charter capital) | 49,20 | 144.000 |
| 3.2 | Bonus and welfare funds (*) | 0,60 | 1.729 |
| | <i>Bonus and welfare fund</i> | <i>0,56</i> | <i>1.648</i> |
| | <i>Management performance bonus</i> | <i>0,04</i> | <i>81</i> |
| 3.3 | Development investment fund | 30,00 | 87.798 |
| 3.4 | Retained earnings 2024 to be carried forward | 20,20 | 59.133 |
| 4 | Total retained earnings to be carried forward | | 266.586 |

(*)The allocation to the bonus and welfare fund in 2024 is based on the assumption that the Company is rated as a "Grade B" enterprise (In which: Bonus and welfare funds is 1.729.412.500 VND, comprising 1 month's average salary for employees at 1.648.358.333 VND and 0,5 month's salary for managers at 81.054.167 VND). In the event that competent authorities take into account objective indicators and approve the Company's classification as "Grade A", the General Meeting of Shareholders authorises the Board of Directors to revise the bonus and welfare distribution accordingly (equivalent to a total bonus and welfare fund of 3.458.824.999 VND, including 2 months' average salary for employees of 3.296.716.666 VND and 1 month's average salary for managers of 162.108.333 VND).

II. Plan for 2025:

- Total revenue and other income : 792.969 million VND.
- Profit before tax : 345.781 million VND.
- Profit after tax : 284.016 million VND.
- Investment development plan : 615.587 million VND.

The official profit distribution for 2025 shall be submitted to the General Meeting of Shareholders for approval after the audited financial statements are available.

We respectfully submit this to the General Meeting of Shareholders for consideration and approval./.

ON BEHALF OF BOARD OF DIRECTORS

Recipients:

- As above;
- Archived: OA.

CHAIRMAN



Tran Quoc Thai



**NAM TAN UYEN
JOINT STOCK CORPORATION**

**THE SOCIALIST REPUBLIC OF VIET NAM
Independence – Freedom – Happiness**

No.: 02 /TTr-BKS-NTC

Binh Duong, 16 June 2025

PROPOSAL

Regarding the selection of the audit firm for financial statements 2025

To: The General Meeting of Shareholders of Nam Tan Uyen Joint Stock Corporation

Pursuant to Decree No.17/2012/NĐ-CP date 13 March 2012, detailing and guiding the implementation of certain articles of the Law on Independent Audit;

Pursuant to the Charter on Organisation and Operation of Nam Tan Uyen Joint Stock Corporation.

The Supervisory Board of Nam Tan Uyen Joint Stock Corporation respectfully submits to the General Meeting of Shareholders for consideration and approval the proposed list of audit firms for financial statements 2025 and to authorise the Board of Directors to select one audit firm from the following list of independent auditing firms:

1. AASC Auditing Firm Company Limited.

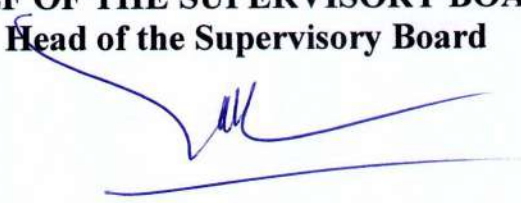
2. Nam Viet auditing and accounting financial consulting services Company Limited (AASCN).

3. AFC VietNam Co., LTD.

We respectfully submit this proposal to the General Meeting of Shareholders for review and approval.

Yours faithfully.

**ON BEHALF OF THE SUPERVISORY BOARD
Head of the Supervisory Board**



Nguyen Thi Trieu Tien

Binh Duong, 18 June 2025

No: 59 /TTr-HĐQT-NTC

PROPOSAL
Regarding the Remuneration of the Board of Directors
and the Supervisory Board

To: The General Meeting of Shareholders of Nam Tan Uyen Joint Stock Corporation

Pursuant to The Charter of Nam Tan Uyen Joint Stock Corporation;

Pursuant to Article 7 of Resolution No. 02/NQ-ĐHĐCĐ-NTC dated 19 June 2024 of the 2024 Annual General Meeting of Shareholders of Nam Tan Uyen Joint Stock Corporation.

The Board of Directors hereby reports and submits to the General Meeting of Shareholders for consideration and approval the remuneration payment for the Board of Directors, the Secretary to the Board, and the Supervisory Board in 2024 and the 2025 remuneration plan of the Board of Directors, the Secretary to the Board, and Supervisory Board is as follows:

1. Remuneration paid in 2024:

- Board of Directors and Secretary to the Board: 291.000.000 VND
- Supervisory Board (concurrent positions): 96.000.000 VND

2. Proposed remuneration for 2025:

- Members of the Board of Directors: 5.000.000 VND/month
- Members of the Supervisory Board (concurrent): 4.000.000 VND/month
- Secretary to the Board of Directors: 3.000.000 VND/month

We respectfully submit this to the General Meeting of Shareholders for consideration and approval./.

Recipients:

- As above;
- Archived:OA.

ON BEHALF OF BOARD OF DIRECTORS
CHAIRMAN



Tran Quoc Thai

Binh Duong, 18 June 2025

No: 60 /TTr-HĐQT-NTC

PROPOSAL

Regarding the Continuation of the Plan to Transfer the Trading Registration of Shares from the UPCOM Stock Exchange to Listing on the Ho Chi Minh City Stock Exchange (HOSE)

To: The General Meeting of Shareholders of Nam Tan Uyen Joint Stock Corporation

Pursuant to The Law on Enterprises No. 59/2020/QH14 dated 26 November 2020;

Pursuant to The Law on Securities No. 54/2019/QH14 dated 26 November 2019 and Law No. 56/2024/QH15 dated 29 November 2024 amending and supplementing a number of articles of the Law on Securities, the Law on Accounting, the Law on Independent Audit, the Law on State Budget, the Law on Management and Use of Public Property, the Law on Tax Administration, the Law on Personal Income Tax, the Law on National Reserves, and the Law on Handling of Administrative Violations;

Pursuant to Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing a number of articles of the Law on Securities;

Pursuant to The Charter on the Organisation and Operation of Nam Tan Uyen Joint Stock Corporation;

Pursuant to Resolution No. 02/NQ-HĐQT-NTC dated 28 June 2022 of the 2022 Annual General Meeting of Shareholders;

Pursuant to Resolution No. 02/NQ-HĐQT-NTC dated 15 June 2023 of the 2023 Annual General Meeting of Shareholders;

Pursuant to Resolution No. 02/NQ-HĐQT-NTC dated 19 June 2024 of the 2024 Annual General Meeting of Shareholders;

The Board of Directors of Nam Tan Uyen Joint Stock Corporation hereby submits to the General Meeting of Shareholders for consideration and approval of the following matters:

1. Approval of the continued implementation of the plan to transfer the trading registration of shares of Nam Tan Uyen Joint Stock Corporation (stock code: NTC) from the UPCOM Stock Exchange to listing on the Ho Chi Minh City Stock Exchange (HOSE), specifically:

- Cancellation of the share trading registration on the UPCOM market and implementation of the listing registration of the entire shares of Nam Tan Uyen Joint Stock Corporation on the Ho Chi Minh City Stock Exchange (HOSE).

- Share name: Nam Tan Uyen Joint Stock Corporation shares.

- Listing stock code: NTC.



- Total number of shares to be listed: The entire number of shares issued and outstanding of the Company at the time of transferring the share trading market.
- Expected time of submission of listing application: From 2025 to 2026.

2. Approval of the continued authorisation for the Board of Directors to take the initiative in implementing the plan for transferring the share trading market, as detailed above, including but not limited to:

- Carrying out all necessary applications/procedures with the Hanoi Stock Exchange (HNX), the Ho Chi Minh City Stock Exchange (HOSE), and the Vietnam Securities Depository and Clearing Corporation (VSDC) to complete the transfer of trading registration to listing on HOSE;
- Being fully authorised to make decisions on the revision and supplementation of documents, and to provide explanations as requested by relevant authorities in order to finalise the transfer in accordance with the law;
- Deciding the appropriate time to finalise the shareholder list for the transfer of trading registration to HOSE;
- Selecting and determining the appropriate time to officially list the Company's shares on HOSE after completing all regulatory procedures;
- Deciding on the reference price for the first trading day of the listed shares;
- Approval of the Company's Preliminary Plan for 2026;
- Signing all documents and papers necessary to complete the transfer of share trading registration to listing on HOSE;
- And carrying out all other related works required to finalise the listing transfer process.

We respectfully submit this to the General Meeting of Shareholders for consideration and approval./.

**ON BEHALF OF BOARD OF DIRECTORS
CHAIRMAN**

Recipients:

- As above;
- Archived: OA.



Tran Quoc Thai