

**DISCLOSURE OF INFORMATION ON ELECTRONIC PORTAL OF THE STATE  
SECURITIES COMMISSION OF VIETNAM AND THE HANOI STOCK  
EXCHANGE**

**Kính gửi: - The State Securities Commission  
- Hanoi Stock Exchange**

- Company Name: Thong Nhat Joint - Stock Company
- Trading name: Thong Nhat Joint - Stock Company
- Address of headoffice: 2A Road, Bau Xeo Industrial Park, Trang Bom Town, Dong Nai Province
- Tel: (0251) 392 4377 Fax: (0251) 392 4692
- Website: [www.bauxeo.com.vn](http://www.bauxeo.com.vn)
- Trustee of disclosure: Nguyễn Hữu Trí
- Title: Deputy General Director and Chief Accountant

**Type of disclosure:**

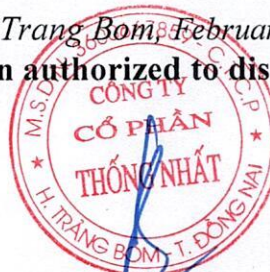
☒ Periodic ☐ 24h ☐ Extraordinary ☐ On Request ☐ Others

**Contents of disclosure:** Thong Nhat Joint Stock Company announced its 2024 financial statements

This information was published on the company's website on February 19<sup>th</sup>, 2025 as in the link [www.bauxeo.com.vn](http://www.bauxeo.com.vn) under the Shareholder section.

We hereby commit that the information published above is true and take full responsibility before the law for the content of the published information

Trang Bom, February 19<sup>th</sup>, 2025  
**Person authorized to disclose information**



**NGUYEN HUU TRI**



# FINANCIAL STATEMENTS

**THONG NHAT JOINT STOCK COMPANY**

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

(audited)





**Thong Nhat Joint Stock Company**

Bau Xeo Industrial Park, Song Trau commune, Trang Bom ward, Dong Nai district

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**Thong Nhat Joint Stock Company**

Bau Xeo Industrial Park, Song Trau commune, Trang Bom ward, Dong Nai district

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**REPORT OF THE BOARD OF DIRECTORS**

The Board of Directors of Thong Nhat Joint Stock Company ("the Company") presents its report and the Company's Financial statements for the fiscal year ended as at 31/12/2024.

**THE COMPANY**

Thong Nhat Joint Stock Company which was established and operates activities under Investment Certificates No. 47221000042 issued by Dong Nai Management Board of Industrial Park on 29 December 2006 and Business Registration Certificate, registered tax for joint stock company No. 3600667859 (old number: 4703000095) issued by Dong Nai Province Department of Investment and Planning for the first time on 24 February 2004, sixth re-registered on 09 July 2024.

The Company's head office is located at: Bau Xeo Industrial Park, Song Trau commune, Trang Bom ward, Dong Nai district.

**BOARD OF DIRECTORS AND BOARD OF SUPERVISION**

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

Mr. Tran Trung Tuan	Chairman	Re-Appointed on 28/06/2024
Mr. Nguyen Thanh Son	Chairman	Resigned on 28/06/2024
Mr. Tran Thanh	Vice Chairman	Appointed on 28/06/2024
Mr. Tran Trung Tuan	Vice Chairman	Resigned on 28/06/2024
Mr. Nguyen Hoang Dung	Member	Re-Appointed on 28/06/2024
Mr. Tran Nhan	Member	Appointed on 28/06/2024
Mr. Huynh Nguyen Tuan Anh	Member	Appointed on 28/06/2024
Mr. Nguyen Cao Nhon	Member	Resigned on 28/06/2024
Mrs. Nguuyen Thi Thu Thao	Member	Resigned on 28/06/2024
Mr. Nguyen Van Thanh	Member	Resigned on 28/06/2024

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

Mr. Nguyen Hoang Dung	General Director	Re-Appointed on 28/06/2024
Mr. Tran Huu Dung	Deputy General Director	Re-Appointed on 01/07/2024
Mr. Le Phan Duc	Deputy General Director	Re-Appointed on 01/07/2024
	Chief Accountant	

The members of the Board of Supervision are:

Mrs. Vo Thi Quynh Tien	Head of Control Department	Appointed on 28/06/2024
Mr. Dao Si Du	Head of Control Department	Resigned on 28/06/2024
Mr. Le Minh Chuong	Member	Re-Appointed on 28/06/2024
Mr. Nguyen Chi Hieu	Member	Re-Appointed on 28/06/2024



**Thong Nhat Joint Stock Company**

Bau Xeo Industrial Park, Song Trau commune, Trang Bom ward, Dong Nai district

**LEGAL REPRESENTATIVE**

The legal representative of the Company during the year and until the preparation of these Financial Statements is Mr. Tran Trung Tuan – Chairman.

Mr. Nguyen Hoang Dung – General Director, has been authorized by Mr. Tran Trung Tuan to sign the financial statements for the fiscal year ended as at 31/12/2024, under Authorization Letter No. 55/GUQ-HDQT dated 01/07/2024.

**AUDITORS**

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

**STATEMENT OF THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS**

The Board of Management is responsible for the Financial Statements which give a true and fair view of the financial position of the Company, 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 the Board of Management and 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 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 Financial Statements;
- Prepare the Financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

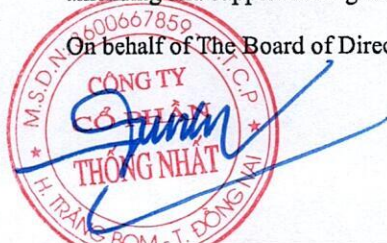
The Board of Directors is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Financial Statements comply with the current State's regulations. It is responsible for safeguarding the assets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

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

**Other commitments**

The Board of Director pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and the Circular No. 68/2024/TT-BTC dated 18 September 2024 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 96/2020/TT-BTC.

On behalf of The Board of Directors



**Nguyen Hoang Dung**  
General Director

*Dong Nai, 18 February 2025*



**INDEPENDENT AUDITOR'S REPORT**

**To:** Shareholders, The Board of Directors and The Board of Management  
Thong Nhat Joint Stock Company

We have audited the Financial statements of Thong Nhat Joint Stock Company prepared on 18 February 2025, as set out on pages 05 to 36, including: Statement of Financial position as at 31 December 2024, Statement of Income, Statement of Cash flows and Notes to the Financial statements for the fiscal year then ended.

**The Board of Directors' responsibility**

The Board of Directors is responsible for the preparation of 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 preparation and presentation of Financial statements and for such internal control as management determines is necessary to enable the preparation of 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 Directors 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 Thong Nhat Joint Stock Company as at 31 December 2024, and of the results of its operations 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 preparation and presentation of Financial statements.



Branch of AASC Auditing Firm Company Limited

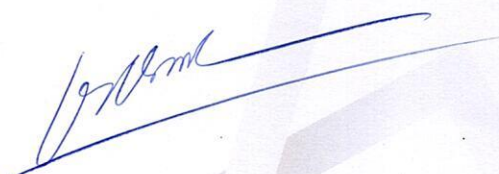
**Tran Trung Hieu**

Director

Certificate of registration to audit practice

No. 2202-2023-002-1

*Ho Chi Minh City, 18 February 2025*



**Dao Trung Thanh**

Auditor

Certificate of registration to audit practice

No. 4700-2024-002-1



**STATEMENT OF FINANCIAL POSITION***As at 31 December 2024*

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	VND
100	<b>A. CURRENT ASSETS</b>		<b>300,182,253,950</b>	<b>270,287,279,321</b>
110	<b>I. Cash and cash equivalents</b>	03	<b>10,096,333,730</b>	<b>6,502,281,214</b>
111	1. Cash		1,096,333,730	1,502,281,214
112	2. Cash equivalents		9,000,000,000	5,000,000,000
120	<b>II. Short-term investments</b>	04	<b>211,400,000,000</b>	<b>219,000,000,000</b>
123	1. Held to maturity investments		211,400,000,000	219,000,000,000
130	<b>III. Short-term receivables</b>		<b>19,392,967,462</b>	<b>30,560,094,300</b>
131	1. Short-term trade receivables	05	2,006,515,775	14,439,542,485
132	2. Short-term prepayments to suppliers	06	404,306,360	373,286,360
136	3. Other short-term receivables	07	16,982,145,327	15,747,265,455
140	<b>IV. Inventories</b>	08	<b>57,627,850,047</b>	<b>13,854,003,713</b>
141	1. Inventories		57,627,850,047	13,854,003,713
150	<b>V. Other short-term assets</b>		<b>1,665,102,711</b>	<b>370,900,094</b>
152	1. Deductible VAT		1,665,102,711	370,900,094
200	<b>B. NON-CURRENT ASSETS</b>		<b>424,145,809,831</b>	<b>454,543,312,857</b>
220	<b>II. Fixed assets</b>		<b>23,844,156,898</b>	<b>25,520,483,592</b>
221	1. Tangible fixed assets	10	23,844,156,898	25,520,483,592
222	- Historical cost		69,077,573,511	68,389,143,334
223	- Accumulated depreciation		(45,233,416,613)	(42,868,659,742)
230	<b>III. Investment properties</b>	11	<b>113,978,846,867</b>	<b>162,918,209,085</b>
231	- Historical cost		218,218,162,552	258,291,752,074
232	- Accumulated depreciation		(104,239,315,685)	(95,373,542,989)
240	<b>IV. Long-term asset in progress</b>	09	<b>157,963,253,104</b>	<b>135,140,642,437</b>
242	1. Construction in progress		157,963,253,104	135,140,642,437
260	<b>VI. Other long-term assets</b>		<b>128,359,552,962</b>	<b>130,963,977,743</b>
261	1. Long-term prepaid expenses	12	128,034,547,171	130,628,815,520
262	2. Deferred income tax assets	27.a	325,005,791	335,162,223
270	<b>TOTAL ASSETS</b>		<b>724,328,063,781</b>	<b>724,830,592,178</b>

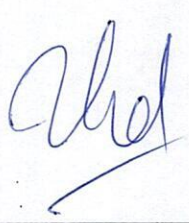



## STATEMENT OF FINANCIAL POSITION


As at 31 December 2024

(continued)

Code	CAPITAL	Note	31/12/2024	01/01/2024
			VND	VND
300	C. LIABILITIES		513,890,957,153	514,174,691,284
310	I. Current liabilities		58,911,779,613	45,047,590,253
311	1. Short-term trade payables	13	7,080,123,356	4,360,006,250
312	2. Short-term prepayments from customers	14	2,461,039,579	1,026,357,289
313	3. Taxes and other payables to State budget	15	14,984,152,170	3,033,799,243
314	4. Payables to employees		373,782,396	-
315	5. Short-term accrued expenses	16	-	2,894,607,573
318	6. Short-term unearned revenues	17	15,291,068,044	15,427,066,853
319	7. Other short-term payables	18	18,106,257,762	18,153,826,436
322	8. Bonus and welfare fund		615,356,306	151,926,609
330	II. Long-term liabilities		454,979,177,540	469,127,101,031
336	1. Long-term unearned revenues	17	454,979,177,540	469,127,101,031
400	D. OWNER'S EQUITY		210,437,106,628	210,655,900,894
410	I. Owner's equity	19	210,437,106,628	210,655,900,894
411	1. Contributed capital		82,000,000,000	82,000,000,000
411a	Ordinary shares with voting rights		82,000,000,000	82,000,000,000
418	2. Development investment funds		106,605,460,130	103,396,325,127
421	3. Retained earnings		21,831,646,498	25,259,575,767
421a	Retained earnings accumulated to previous year		12,132,908,287	12,893,243,792
421b	Retained earnings of the current year		9,698,738,211	12,366,331,975
440	TOTAL CAPITAL		724,328,063,781	724,830,592,178

  
Phan Thi Thuy Dung  
Preparer

  
Nguyen Huu Tri  
Chief Accountant

  
Nguyen Hoang Dung  
General Director  
Dong Nai, 18 February 2025



## STATEMENT OF INCOME

Year 2024

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
01	1. Revenues from sales of goods and rendering of services	21	72,989,804,812	74,522,860,806
02	2. Revenue deductions		-	-
10	3. Net revenues from sales of goods and rendering of services		72,989,804,812	74,522,860,806
11	4. Cost of goods sold and services rendered	22	31,689,832,182	38,491,469,855
20	5. Gross profit from sales of goods and rendering of services		41,299,972,630	36,031,390,951
21	6. Financial income	23	12,372,693,537	23,022,201,849
22	7. Financial expenses		-	-
23	<i>In which: Interest expense</i>		-	-
25	8. Selling expenses		-	-
26	9. General administrative expenses	24	20,123,480,985	22,196,110,344
30	10. Net profit from operating activities		33,549,185,182	36,857,482,456
31	11. Other income	25	319,816,793	7,067,802
32	12. Other expenses		4,000,000	275,368,158
40	13. Other profit		315,816,793	(268,300,356)
50	14. Total net profit before tax		33,865,001,975	36,589,182,100
51	15. Current corporate income tax expense	26	7,276,107,332	7,812,693,693
52	16. Deferred corporate income tax expense	27.c	10,156,432	10,156,432
60	17. Profit after corporate income tax		<u>26,578,738,211</u>	<u>28,766,331,975</u>
70	18. Basic earnings per share	28	3,183	2,891

Phan Thi Thuy Dung  
Preparer

Nguyen Huu Tri  
Chief Accountant



Nguyen Hoang Dung  
General Director  
Dong Nai, 18 February 2025



## STATEMENT OF CASH FLOWS

Year 2024

(Indirect method)

Code	ITEMS	Note	Year 2024 VND	Year 2023 VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
01	1. Profit before tax		33,865,001,975	36,589,182,100
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		12,856,687,460	13,994,452,699
04	- Exchange gains / losses from retranslation of monetary items denominated in foreign currency		(106,300)	(75,969)
05	- Gains / losses from investment activities		(12,405,527,576)	(23,022,125,880)
08	3. Profit from operating activities before changes in working capital		34,316,055,559	27,561,432,950
09	- Increase/ decrease in receivables		(1,718,401,368)	2,083,107,665
10	- Increase/ decrease in inventories		443,372,456	2,051,983,148
11	- Increase/ decrease in payables (excluding interest payable/ corporate income tax payable)		(211,620,077)	(26,595,423,068)
12	- Increase/ decrease in prepaid expenses		2,594,268,349	3,292,485,499
15	- Corporate income tax paid		(8,516,705,129)	(6,166,121,391)
17	- Other payments on operating activities		(5,073,767,275)	(5,831,100,000)
20	Net cash flow from operating activities		21,833,202,515	(3,603,635,197)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
21	1. Purchase or construction of fixed assets and other long-term assets		(29,280,828,005)	(10,386,663,846)
22	2. Proceeds from disposals of fixed assets and other long-term assets		32,940,339	-
23	3. Loans and purchase of debt instruments from other entities		(365,700,000,000)	(260,000,000,000)
24	4. Collection of loans and resale of debt instrument of other entities		373,300,000,000	224,500,000,000
27	5. Interest and dividend received		23,962,511,209	10,758,495,336
30	Net cash flow from investing activities		2,314,623,543	(35,128,168,510)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
36	1. Dividends or profits paid to owners		(20,553,879,842)	(40,912,893,800)
40	Net cash flow from financing activities		(20,553,879,842)	(40,912,893,800)



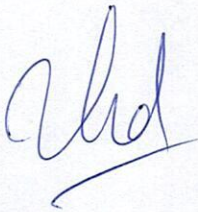
## STATEMENT OF CASH FLOWS

Year 2024

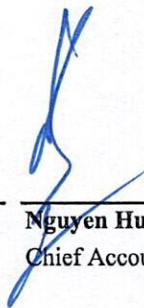
(Indirect method)

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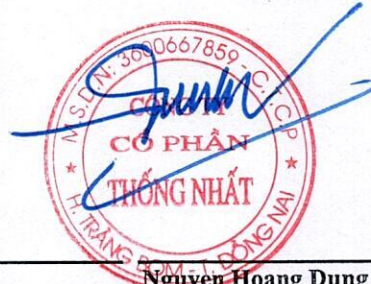
Code ITEMS	Note	Year 2024	Year 2023
		VND	VND
50 Net cash flows in the year		3,593,946,216	(79,644,697,507)
60 Cash and cash equivalents at beginning of the year		6,502,281,214	86,146,902,752
61 Effect of exchange rate fluctuations		106,300	75,969
70 Cash and cash equivalents at the end of the year	03	<u>10,096,333,730</u>	<u>6,502,281,214</u>



Phan Thi Thuy Dung  
Preparer



Nguyen Huu Tri  
Chief Accountant



Nguyen Hoang Dung  
General Director

Dong Nai, 18 February 2025



**NOTES TO THE FINANCIAL STATEMENTS***Year 2024***1 . GENERAL INFORMATION****Forms of Ownership**

Thong Nhat Joint Stock Company which was established and operates activities under Investment Certificates No. 47221000042 issued by Dong Nai Management Board of Industrial Park on 29 December 2006 and Business Registration Certificate, registered tax for joint stock company No. 3600667859 (old number: 4703000095) issued by Dong Nai Province Department of Investment and Planning for the first time on 24 February 2004, sixth re-registered on 09 July 2024.

The Company's head office is located at: Bau Xeo Industrial Park, Song Trau commune, Trang Bom ward, Dong Nai district.

Company's Charter capital: VND 82,000,000,000, actual chartered capital at 31/12/2024 is VND 82,000,000,000; equivalent to 8,200,000 shares with the price of VND 10,000 per share.

The number of employees of the Company as at 31 December 2024: 43 (as at 01 January 2024: 43)

**Business field**

Industrial Park Infrastructure Business

**Business field**

Main business activity of the Company is:

- Investment, construction, and business operations of industrial park infrastructure;
- Trading in electricity and clean water supply;
- Wastewater treatment services;
- Investment, construction, and business operations of service center areas.

**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 Company maintains its accounting records in Vietnam Dong (VND).

**2.2 . Standards and Applicable Accounting Policies***Applicable Accounting Policies*

The Company 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 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 Company 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 . Basis for preparation of Financial statements**

The Financial Statements are presented based on historical cost principle.



**2.4 . Accounting estimates**

The preparation of Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting 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 date of the Financial Statements and the reported amounts of revenues and expenses during the fiscal year.

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

- Provision for bad debts
- Provision for devaluation of inventory
- Estimated allocation of prepaid expenses
- Estimated useful life of fixed assets
- Estimated 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 Company and that are assessed by the Board of Management to be reasonable under the circumstances.

**2.5 . Financial Instruments***Initial recognition**Financial assets*

Financial assets of the Company include cash, cash equivalents, trade receivables and other receivables. 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 Company include trade payables and other payables. 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 year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

**2.6 . 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 revaluing monetary items denominated in foreign currencies at the reporting date of Financial Statements is determined under the following principles: applying the bid rate of the commercial bank where the Company opens its foreign currency accounts.

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 year.

**2.7 . Cash and cash equivalents**

Cash includes cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.



## 2.8 . Financial investments

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

Provision for devaluation of investments is made at the end of the year for investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

## 2.9 . 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 Company. 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.

## 2.10 . 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.

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

## 2.11 . Fixed assets

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

### *Subsequent measurement after initial recognition*

If these costs augment 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 using the straight-line method over their estimated useful life as follows:

- Buildings, structures	05 - 30 years
- Vehicles, transportation equipment	06 - 20 years
- Office equipment and furniture	03 - 07 years
- Others fixed assets	03 - 05 years



**2.12 . Invesment properties**

Investment properties are initially recognised at historical cost.

Investment properties held for capital appreciation prior to 01 January 2015 are depreciated on a straight-line basis similar to other fixed assets, but from 01 January 2015 are not depreciated.

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

- |                                   |               |
|-----------------------------------|---------------|
| - Industrial Park Infrastructure. | 10 - 30 years |
| - Apartment building.             | 40 years      |
| - Other investment properties     | 36 years      |

An item of owner-occupied property or inventories only becomes an investment property when its using purposes has been changed, evidenced by commencement of stopping using that item and starting to operate leasing for the third party or completing the construction period. The investment property is transferred to owner-occupied property or inventories only where it undergoes a change in use, evidenced by commencement of starting using the assets by owner or development with a view to sale. The transferring from investment property to owner-occupied property or inventories will not change the original cost and carrying amount of asset as at the date of transfer.

**2.13 . Construction in progress**

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

**2.14 . 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 Statement of Income on a straight-line basis over the period of the lease.

**2.15 . Prepaid expenses**

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

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 include:

- Tools and supplies include assets which are possessed by the Company in an ordinary course of business, with historical cost of each asset less than 30 million dongs 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 within 02 years.
- Brokerage commission expenses are recognized based on actual payments and allocated on a straight-line basis over the lease term of the subleased land.
- Compensation and site leveling costs for the industrial park are recognized based on actual payments according to the approved compensation plans and are allocated from the completion date until the end of the industrial park's land lease term.
- Surveying and master planning design costs for the industrial park are recognized based on actual payments and allocated over the remaining operational period of the industrial park.
- Other prepaid expenses are recognized at their original cost and allocated on a straight-line basis over a useful life from 02 to 03 years.



**2.16 . 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 Company. The payables shall be classified into short-term payables or long-term payables on the [separate] financial statements according to their remaining terms at the reporting date.

**2.17 . Unearned revenues**

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

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

**2.18 . Owner's equity**

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

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

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after declaration from the Board of Directors and announcement closing date receipt dividends of Securities Depository Center of Vietnam.

**2.19 . Revenues**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns.

*Revenue from rendering of services:*

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

The completed portion of service delivery is determined using the percentage-of-completion method.

*Revenue from sales of real estate*

Revenue from real estate sales is recognized when all of the following conditions are met:

- The real estate has been fully completed and handed over to the buyer, and the Company has transferred the risks and rewards associated with ownership to the buyer;
- The Company no longer retains managerial rights over the real estate as an owner or control over the property;
- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The costs related to the real estate sale transaction can be reliably determined.

In the case of real estate sales where the customer completes the finishing work themselves or the Company completes it based on the customer's request, revenue is recognized upon the completion and handover of the rough construction to the customer.

For subdivided land lots that have been transferred to customers, the Company recognizes revenue for the sold land plots when all of the following conditions are met:

- The risks and benefits associated with land use rights have been transferred to the buyer;
- The amount of the revenue can be measured reliably;
- The costs related to the land lots sale transaction can be reliably determined;
- The Company has received or is certain to receive economic benefits from the land plot sale transaction.

Revenue from land leasing with developed infrastructure is derived from Bau Xeo Industrial Park.



*Financial income*

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

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

**2.20 . Cost of goods sold and services rendered**

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.

**2.21 . Corporate income tax****a) Deferred income tax asset**

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits.

Deferred income tax asset and Deferred income tax liability are determined based on prevailing corporate income tax rate and tax rates and tax laws enacted at the end of-fiscal year.

Deferred tax assets are recognized only to the extent that it is probable that taxable profit in future will be available against which the deductible temporary difference can be utilised. Deferred tax assets are recorded as a decrease to the extent that it is not sure taxable economic benefits will be usable.

**b) Current corporate income tax expenses and Deferred corporate income tax expenses**

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

**c) Current corporate income tax rate**

For the fiscal year ended as at 31 December 2024, the Company applies the corporate income tax rate:

- Tax rate 10% for sales of social housing activities.
- Tax rate 20% for the remaining activities

**2.22 . Earnings per share**

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



## 2.23 . 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 Company's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, 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 Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

## 2.24 . Segment information

Due to the Company's main activity is real estate business and Industrial park infrastructure leasing occurs in Vietnamses territory, the Company does not prepare segment reports by business segment and geographical segment

## 3 . CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	15,282,817	14,159,450
Demand deposits	1,081,050,913	1,488,121,764
Cash equivalents (*)	9,000,000,000	5,000,000,000
	<u>10,096,333,730</u>	<u>6,502,281,214</u>

(\*) As at 31/12/2024, cash equivalents are deposits with term from 01 to 03 months at value VND 9,000,000,000, deposited at commercial banks with interest rate from 2.7% per annum to 4.6% per annum.

## 4 . FINANCIAL INVESTMENTS

### Held to maturity investments

	31/12/2024		01/01/2024	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Short-term investment	211,400,000,000	-	219,000,000,000	-
- Term deposits (**)	211,400,000,000	-	219,000,000,000	-
	<u>211,400,000,000</u>	<u>-</u>	<u>219,000,000,000</u>	<u>-</u>

(\*\*) As at 31/12/2024, short-term investments are deposits with term from 06 to 12 months at commercial banks with interest rate from 4.0% per annum to 5.8% per annum.



## 5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	<b>17,396,084</b>	<b>-</b>	<b>1,030,879</b>	<b>-</b>
Pelio Group Corporation	1,088,840	-	1,030,879	-
Japanese SMEs Development Joint Stock Company	16,307,244	-	-	-
<b>Other parties</b>	<b>1,989,119,691</b>	<b>-</b>	<b>14,438,511,606</b>	<b>-</b>
BuWon Vina Co., Ltd	87,433,564	-	101,168,357	-
Viet Star JSC	833,732,917	-	377,669,270	-
Receivables from customers purchasing houses and adjacent land	-	-	12,967,875,952	-
Receivables from customers purchasing worker apartments	367,281,021	-	350,714,205	-
Others	700,672,189	-	641,083,822	-
	<b>2,006,515,775</b>	<b>-</b>	<b>14,439,542,485</b>	<b>-</b>

## 6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	<b>-</b>	<b>-</b>	<b>44,000,000</b>	<b>-</b>
Tin Nghia Project Management JSC	-	-	44,000,000	-
<b>Other parties</b>	<b>404,306,360</b>	<b>-</b>	<b>329,286,360</b>	<b>-</b>
Dong Nai Province Land Registration Office	153,786,360	-	153,786,360	-
Dong Tien Valuation JSC	108,000,000	-	108,000,000	-
Phuc An Khang Environment One Member Co., Ltd	85,000,000	-	-	-
Others	57,520,000	-	67,500,000	-
	<b>404,306,360</b>	<b>-</b>	<b>373,286,360</b>	<b>-</b>



7 . OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Receivables from interest of deposit	4,135,946,301	-	15,725,870,273	-
Advances	43,500,000	-	15,000,000	-
Deposits	3,271,182	-	6,395,182	-
Receivables from change in unit price of land lease	12,799,427,844	-	-	-
	<b>16,982,145,327</b>	<b>-</b>	<b>15,747,265,455</b>	<b>-</b>

(\*) This is trade receivables leasing land at Bau Xeo Industrial Park, related to changes in unit price of land lease. Until now, the Company is awaiting an official response from the relevant Government Authorities to proceed with signing the annex for the rental rate adjustment. (Detailed as in Note No. 15).

8 . INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Real estate (**)	57,627,850,047	-	13,854,003,713	-
	<b>57,627,850,047</b>	<b>-</b>	<b>13,854,003,713</b>	<b>-</b>

(\*\*) As 31/12/2024, the completed real estate inventory includes the costs of 1 commercial service shop, 11 commercial houses, 36 social housing units, and a preschool, with a total area of 12,665.3 m<sup>2</sup> under the Housing Development Project in the Bau Xeo Industrial Park Service Center.

9 . LONG-TERM ASSET IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
<b>Purchase</b>	<b>922,037,037</b>	<b>-</b>
- Water tanker truck	922,037,037	-
<b>Construction in progress</b>	<b>157,041,216,067</b>	<b>135,140,642,437</b>
- Service Center in Bau Xeo Industrial Park (*)	153,625,256,926	127,732,700,930
- Internal roads, parallel roads, and traffic intersections within the Industrial Park	-	4,240,147,971
- Industrial park fence	3,299,595,505	3,051,429,900
- Others	116,363,636	116,363,636
	<b>157,963,253,104</b>	<b>135,140,642,437</b>



(\*) The "Bau Xeo Industrial Park Service Center" project was initially granted an Investment Certificate No. 47121000178 by the People's Committee of Dong Nai Province on 17/12/2008. It was later adjusted under Official Document No. 7580/UBND-KTN dated 02/07/2020, and the Investment Policy Adjustment Approval Decision No. 1921/QĐ-UBND dated 11/08/2023, with the following details:

- Construction location: Trang Bom Town, Trang Bom District, Dong Nai Province.
- Investment purpose: To develop a new residential area with a complete technical and social infrastructure system, along with facilities serving the residential community as per the planning. The project aims to provide housing for experts and workers in the industrial park. The land use rights, after infrastructure development, have been approved for transfer by the People's Committee of Dong Nai Province under Decision No. 4575/QĐ-
- Investor: Thong Nhat Joint Stock Company;
- Construction area: Approximately 385,398 m<sup>2</sup>. Specifically:
  - + Residential land: 179,654.4 m<sup>2</sup>. Including, townhouse land 62,327 m<sup>2</sup> (comprising 507 land lots and 143 lots required to have houses built); villa land: 13,011.4 m<sup>2</sup> (comprising 35 land lots and 23 lots required to have houses built); worker apartment land: 20,450 m<sup>2</sup>; social housing apartment land: 34,994.2 m<sup>2</sup>, transferred to the Trang Bom District People's Committee for management and implementation, remaining apartment land: 48,871.8 m<sup>2</sup>.
  - + Public-service land (regional level): 39,692.2 m<sup>2</sup> (including: service center, hotel and restaurant, general clinic, cultural house, commercial service facilities, post office, vocational training school);
  - + Public-service land (residential level): 12,369 m<sup>2</sup> (including: kindergarten, service center shops);
  - + Park and green space land: 42,764.7 m<sup>2</sup>;
  - + Traffic land: 110,917.7 m<sup>2</sup>.
- Total of investment: VND 842,482,345,748;
- Investment:
  - + Construction of residential technical infrastructure includes: local ground leveling, road system, parks and green spaces, stormwater drainage system, water supply and fire protection system, wastewater drainage system, power supply and lighting system, and telecommunications system;
  - + Complete construction of the following facilities: kindergarten, commercial service shops, adjacent townhouses and villas, and worker apartments (land lot NC2);
  - + Other expenses.
- Project implementation timeline: From 2013 to February 2026:
  - + Completed project components: local ground leveling, road system, green spaces, stormwater drainage system, water supply and fire protection system, wastewater drainage system, power supply and lighting system, and telecommunications system;
  - + Completed and handed over: adjacent townhouses, villas, and one block (CC6) of worker apartments in land lot NC2;
  - + Completed: kindergarten (C8) and two commercial service shops (C10, C11).
- The project has been transferred, and revenue has been recognized in previous years for 55,866.3 m<sup>2</sup> of townhouse land (542 lots), 19,473.8 m<sup>2</sup> of land requiring construction (143 townhouse lots and 23 villa lots), and 1,108.3 m<sup>2</sup> of social housing (34 units). In the current year, 64 m<sup>2</sup>, equivalent to 2 social housing units, have been transferred and revenue recognized. (Note No. 21)



**Thong Nhat Joint Stock Company**

Bau Xeo Industrial Park, Song Trau commune, Trang Bom ward, Dong Nai district

**Financial statements**  
for the fiscal year ended as at 31/12/2024

**10 . TANGIBLE FIXED ASSETS**

	Buildings, structures	Vehicles, transportation equipment	Management equipment	Other fixed assets	Total
	VND	VND	VND	VND	VND
<b>Historical cost</b>					
Beginning balance	48,007,497,451	12,776,112,538	2,816,622,964	4,788,910,381	68,389,143,334
- Completed construction investment	735,488,087	-	-	599,077,212	1,334,565,299
- Liquidation, disposal	-	(646,135,122)	-	-	(646,135,122)
<b>Ending balance</b>	<b>48,742,985,538</b>	<b>12,129,977,416</b>	<b>2,816,622,964</b>	<b>5,387,987,593</b>	<b>69,077,573,511</b>
<b>Accumulated depreciation</b>					
Beginning balance	28,677,805,961	10,396,308,151	1,471,013,371	2,323,532,259	42,868,659,742
- Depreciation in the year	1,954,368,860	543,575,816	270,968,609	241,978,708	3,010,891,993
- Liquidation, disposal	-	(646,135,122)	-	-	(646,135,122)
<b>Ending balance</b>	<b>30,632,174,821</b>	<b>10,293,748,845</b>	<b>1,741,981,980</b>	<b>2,565,510,967</b>	<b>45,233,416,613</b>
<b>Net carrying amount</b>					
Beginning balance	19,329,691,490	2,379,804,387	1,345,609,593	2,465,378,122	25,520,483,592
<b>Ending balance</b>	<b>18,110,810,717</b>	<b>1,836,228,571</b>	<b>1,074,640,984</b>	<b>2,822,476,626</b>	<b>23,844,156,898</b>

*In which:*

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 8,784,951,175.



**11 . INVESTMENT PROPERTIES****Investment properties held for lease**

	Infrastructure Industrial park <sup>(1)</sup>	Reparment <sup>(2)</sup>	Other investment properties <sup>(3)</sup>	Total
	VND	VND	VND	VND
<b>Historical cost</b>				
Beginning balance	196,336,773,728	5,380,047,663	56,574,930,683	258,291,752,074
- Construction in progress	5,123,652,039	-	-	5,123,652,039
- Transfer purpose for sell	-	-	(45,197,241,561)	(45,197,241,561)
<b>Ending balance</b>	<b>201,460,425,767</b>	<b>5,380,047,663</b>	<b>11,377,689,122</b>	<b>218,218,162,552</b>
<b>Accumulated depreciation</b>				
Beginning balance	93,938,778,355	233,509,020	1,201,255,614	95,373,542,989
- Depreciation in year	9,395,247,343	134,501,204	316,046,920	9,845,795,467
- Transfer purpose for sell	-	-	(980,022,771)	(980,022,771)
<b>Ending balance</b>	<b>103,334,025,698</b>	<b>368,010,224</b>	<b>537,279,763</b>	<b>104,239,315,685</b>
<b>Net carrying amount</b>				
Beginning balance	102,397,995,373	5,146,538,643	55,373,675,069	162,918,209,085
<b>Ending balance</b>	<b>98,126,400,069</b>	<b>5,012,037,439</b>	<b>10,840,409,359</b>	<b>113,978,846,867</b>

<sup>(1)</sup> The Industrial park infrastructure at Bau Xeo Industrial Park, Trang Bom District, Dong Nai Province, is currently leased out with a total area of 330.86 hectares. The lease agreements have terms ranging from 36 years to 50 years. (Detailed on advance rental payments for multiple years, as in Note No. 17).

<sup>(2)</sup> The worker apartment building under the Bau Xeo Industrial Park Service Center project consists of 24 units, with a total area of 776.6 m<sup>2</sup>.

<sup>(3)</sup> Other investment properties include commercial service shops with a total usable area of 1,639.5 m<sup>2</sup>.

*In which:*

- Cost of fully depreciated investment properties but still held to earn rental: VND 9,125,060,361.
- In the year, revenue from investment properties: VND 60,296,702,854 (Year 2023: VND 60,036,301,518).
- The fair value of investment properties has not been officially assessed and determined as of 31/12/2024. However, based on the leasing situation and market prices of these assets, the Company's Board of Directors believes that the fair value of the investment properties exceeds their carrying value as at the end of the fiscal year.



12 . PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Compensation for Bau Xeo Industrial Park <sup>(*)</sup>	114,069,926,502	117,183,394,213
Surveying and design expense	1,426,712,631	1,471,297,403
Dispatched tools and supplies	40,608,333	90,595,143
Industrial park ground leveling costs	8,920,325,926	8,976,812,410
Brokerage commission expense	1,625,905,738	1,679,777,014
Fixed asset repairing expense	839,588,612	-
Others	1,111,479,429	1,226,939,337
	<u>128,034,547,171</u>	<u>130,628,815,520</u>

<sup>(\*)</sup> Compensation costs for Bau Xeo Industrial Park are allocated to the land area with signed lease contracts and land allocation decisions (compensation plans for phases 1, 2, 3, and 4), incurred from the project's inception until 2016. A portion of the compensation costs, amounting to VND 33.36 billion, will be deducted from the land rental fees payable to the state, according to Document No. 5422/STC-QLG&CS dated 29/09/2020, issued by the Dong Nai Department of Finance. The allocated cost represents the total remaining compensation expenses, which will be distributed from the project's completion until the end of the industrial park's lease term.



**Thong Nhat Joint Stock Company**  
Bau Xeo Industrial Park, Song Trau commune, Trang Bom ward, Dong Nai district

**Financial statements**  
for the fiscal year ended as at 31/12/2024

**13 . 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
<i>Related parties</i>				
- Tin Nghia Petrol JSC	16,104,410	16,104,410	2,658,008,647	2,658,008,647
- An Loc Rubber Construction Co., Ltd	16,104,410	16,104,410	21,444,840	21,444,840
	-	-	2,636,563,807	2,636,563,807
<i>Other parties</i>				
- Nguyen Hoang Co., Ltd	7,064,018,946	7,064,018,946	1,701,997,603	1,701,997,603
- Dong Nai Water JSC	6,280,082,570	6,280,082,570	-	-
- Huy Thuan Phat Construction Trading Co., Ltd	406,666,039	406,666,039	492,846,220	492,846,220
- Others	377,270,337	377,270,337	586,056,241	586,056,241
			623,095,142	623,095,142
	<b>7,080,123,356</b>	<b>7,080,123,356</b>	<b>4,360,006,250</b>	<b>4,360,006,250</b>

**14 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS**

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Related parties</i>				
- Pelio Group Corporation	72,942,675	72,942,675	72,942,675	72,942,675
<i>Other parties</i>				
- Sanlim Furniture Co., Ltd	2,388,096,904	953,414,614		
- Pousung VN Co., Ltd	579,879,284	579,879,284		
- ShingMark Vina Company	570,314,814	299,759,272		
- Others	265,943,164	73,776,058		
	971,959,642			
	<b>2,461,039,579</b>	<b>1,026,357,289</b>		







**17 . UNEARNED REVENUES**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>		
- Unearned revenues from infrastructure rental (*)	15,277,376,564	15,418,692,040
- Unearned revenues from land rental	13,691,480	8,374,813
	<b>15,291,068,044</b>	<b>15,427,066,853</b>
<b>b) Long-term</b>		
- Unearned revenues from infrastructure rental (*)	454,770,364,184	468,933,629,528
- Unearned revenues from land rental	208,813,356	193,471,503
	<b>454,979,177,540</b>	<b>469,127,101,031</b>

(\*) This is an prepayment from customer arising from infrastructure rental contracts at Bau Xeo Industrial Park with term to 50 years.

- Total value of contract (before VAT): VND 661,653,187,086;
- Accumulated recognized revenue to 31/12/2023: VND 175,238,470,060;
- Recognized revenue in the year: VND 16,366,976,278;
- Outstanding unearned revenues as at 31/12/2024: VND 470,047,740,748.

**18 . OTHER SHORT-TERM PAYABLES**

	31/12/2024	01/01/2024
	VND	VND
- Short-term deposits, collateral received	460,000,000	460,000,000
- Dividend, profit payables	17,499,155,341	17,553,035,183
- Others	147,102,421	140,791,253
	<b>18,106,257,762</b>	<b>18,153,826,436</b>
<b>In which: Other payables to related parties</b>		
- Tin Nghia Corporation	5,915,520,000	5,915,520,000
- Dong Nai Rubber Corporation	4,840,800,000	4,840,800,000
- America LLC	2,680,200,000	2,477,600,000
	<b>13,436,520,000</b>	<b>13,233,920,000</b>



19 . OWNER'S EQUITY

a) Changes in owner's equity

	Contributed capital	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND
Beginning balance of previous year	82,000,000,000	98,426,979,041	64,658,857,784	245,085,836,825
Profit of the previous year	-	-	28,766,331,975	28,766,331,975
Setting up Development and investment funds	-	4,969,346,086	(4,969,346,086)	-
Setting up Bonus and welfare funds	-	-	(3,856,502,172)	(3,856,502,172)
Setting up Bonus funds for Board of Directors, Board of Supervision, Board of Executive	-	-	(1,939,765,734)	(1,939,765,734)
Dividend distribution in 2022	-	-	(41,000,000,000)	(41,000,000,000)
Advance dividend in 2023	-	-	(16,400,000,000)	(16,400,000,000)
Ending balance of previous year	82,000,000,000	103,396,325,127	25,259,575,767	210,655,900,894
Beginning balance of current year	82,000,000,000	103,396,325,127	25,259,575,767	210,655,900,894
Profit of the current year	-	-	26,578,738,211	26,578,738,211
Setting up Development and investment funds <sup>(1)</sup>	-	3,209,135,003	(3,209,135,003)	-
Setting up Bonus and welfare funds <sup>(1)</sup>	-	-	(4,194,207,012)	(4,194,207,012)
Setting up Bonus for Board of Directors, Board of Supervision, Board of Executive <sup>(1)</sup>	-	-	(862,989,960)	(862,989,960)
Dividend distribution in 2023 <sup>(1)</sup>	-	-	(4,100,000,000)	(4,100,000,000)
Adjustment for VAT, PIT of previous years	-	-	(760,335,505)	(760,335,505)
Advance dividend in 2024 <sup>(2)</sup>	-	-	(16,400,000,000)	(16,400,000,000)
Temporary setting up Bonus funds for Board of Directors, Board of Supervision, Board of Executive <sup>(3)</sup>	-	-	(480,000,000)	(480,000,000)
Ending balance of this year	82,000,000,000	106,605,460,130	21,831,646,498	210,437,106,628



(1) According to the Resolution dated 28/06/2024 issued by General Meeting of shareholders, the Company announced its profit distribution in 2023 as follows:

	Amount VND
Profit after tax	28,766,331,975
Setting up Development investment funds	3,209,135,003
Setting up Bonus and welfare	4,194,207,012
Setting up Bonus funds for Board of Directors, Board of Supervision and Board of Executive	862,989,960
Paid dividends (25% charter capital)	20,500,000,000
In which:	
+ Dividends paid in 2023 (20% charter capital)	16,400,000,000
+ Dividends paid in this year (5% charter capital)	4,100,000,000

(2) According to the Resolution No. 11/NQ-HDQT dated 02/12/2024 issued by General Meeting of shareholders, the Company announced advancing dividend in cash for phrase 1 in 2024 with rate VND 2,000 per share.

(3) According to the Resolution No. 12/NQ-HDQT dated 27/12/2024 issued by General Meeting of shareholders, the Company setting up Bonus funds for Board of Directors, Board of Supervision, Board of Executive, amount of VND 480,000,000.

**b) Details of owner's invested capital**

	Rate	31/12/2024	Rate	01/01/2024
	(%)	VND	(%)	VND
- Dong Nai Rubber Corporation	36.07	29,577,600,000	36.07	29,577,600,000
- Tin Nghia Corporation	29.52	24,204,000,000	29.52	24,204,000,000
- America LLC	16.34	13,401,000,000	15.11	12,388,000,000
- Mr. Quach Trong Nguyen	6.47	5,304,800,000	6.47	5,304,800,000
- Others	11.60	9,512,600,000	12.83	10,525,600,000
	<u>100</u>	<u>82,000,000,000</u>	<u>100</u>	<u>82,000,000,000</u>

**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	82,000,000,000	82,000,000,000
- At the end of the year	<u>82,000,000,000</u>	<u>82,000,000,000</u>
Dividends and profit		
- Dividend payable at the beginning of the year	17,553,035,183	1,065,928,983
- Dividend payable in the year		
+ Dividend payable from last year's profit	4,100,000,000	41,000,000,000
+ Estimated dividend payable from this year's profit	16,400,000,000	16,400,000,000
- Dividend paid in cash in the year	(20,553,879,842)	(40,912,893,800)
+ Dividend paid from last year's profit	(20,553,879,842)	(40,912,893,800)
- Dividend payable at the end of the year	<u>17,499,155,341</u>	<u>17,553,035,183</u>



**Thong Nhat Joint Stock Company**

Bau Xeo Industrial Park, Song Trau commune, Trang Bom ward, Dong Nai district

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**d) Share**

	31/12/2024	01/01/2024
Quantity of Authorized issuing shares	8,200,000	8,200,000
Quantity of issued shares		
- Common shares	8,200,000	8,200,000
Quantity of outstanding shares in circulation		
- Common shares	8,200,000	8,200,000
Par value per share 10,000 VND		

**e) Company's reserves**

	31/12/2024	01/01/2024
	VND	VND
Development and investment funds	106,605,460,130	103,396,325,127
	<b>106,605,460,130</b>	<b>103,396,325,127</b>

**20 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT****a) Operating leased assets**

The Company signed land lease agreements at Bau Xeo Industrial Park, Song Trau Commune, Trang Bom District, Dong Nai Province, for the purpose of industrial park and infrastructure development from 2005 to 2056. The total leased land area is 4,058,736.9 m<sup>2</sup>. Under such contracts, the Company has to pay leasing cost annually until contract expiry date complying with the current legal regulations. In which:

- + For the portion of leased land under Contract No. 45/HĐTĐ dated 12/10/2009, which is used for common infrastructure construction in the Industrial Park, no land rental fees are required.
- + For the portion of leased land under Contract No. 44/HĐTĐ dated 19/07/2010, the Tax Department has determined that the obligation to pay land rent has been fulfilled until 2048.
- + For the portion of leased land under Contract No. 04/HĐTĐ dated 15/01/2025 and Contract No. 20/HĐTĐ dated 29/03/2017, the Company is exempt from land rent until 2025 according to Decisions No. 46/QĐ-CT dated 24/04/2015, No. 379/QĐ-CT dated 01/04/2019, and No. 1510/QĐ-CT dated 05/09/2017. Additionally, the Company has been determined to have fully met the land rent obligations for the entire lease term under these contracts.
- + For the portion of leased land under Contract No. 14/HĐTĐ dated 09/03/2020, the Company is exempt from land rent until 2030 pursuant to Decision No. 2527/QĐ-CT dated 31/12/2020.

**b) Foreign currencies**

	31/12/2024	01/01/2024
- USD	96.90	110.10

**c) Bad debts written off**

	31/12/2024	01/01/2024
	VND	VND
- Shing Mark Vina Co., Ltd	6,150,668	6,150,668
- KL Texwell Vina Co., Ltd	66,529,068	66,529,068
- An Thien Ly Co., Ltd	43,121,254	43,121,254
	<b>115,800,990</b>	<b>115,800,990</b>



**21 . TOTAL REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES**

	Year 2024	Year 2023
	VND	VND
Revenue from land and infrastructure leasing.	60,296,702,854	60,036,301,518
Revenue from services rendered	7,273,837,620	9,574,359,460
Revenue from clean water supply	4,572,445,273	3,061,531,650
Revenue from the sale of houses and land plots in the Service Center project (*)	315,558,400	1,812,372,486
Other revenue	531,260,665	38,295,692
	<b>72,989,804,812</b>	<b>74,522,860,806</b>
<b>In which: Revenue from relevant parties</b>	<b>1,836,294,742</b>	<b>1,751,356,163</b>

*(Detailed in Note 32)*

(\*) This revenue pertains to the sale of houses, land plots, and social housing under the Bau Xeo Industrial Park Service Center Project, with a transferred area of 64 m<sup>2</sup> this year (296.2 m<sup>2</sup> last year). (Detailed information in Note No. 09)

**22 . COSTS OF GOODS SOLD**

	Year 2024	Year 2023
	VND	VND
Costs of leasing land and infrastructure	17,773,845,735	19,352,703,211
Costs of providing clean water	7,308,766,567	9,288,564,515
Costs of wastewater treatment	4,036,996,255	4,388,247,047
Costs of land-lot sales and service center area project management	2,570,223,625	5,461,955,082
	<b>31,689,832,182</b>	<b>38,491,469,855</b>
<b>In which: Purchase from related parties</b>	<b>2,529,830,625</b>	<b>2,744,478,161</b>

*(Detailed in Note 32)***23 . FINANCIAL INCOME**

	Year 2024	Year 2023
	VND	VND
Interest income	12,372,587,237	23,022,125,880
Unrealized gain from foreign exchange difference	106,300	75,969
	<b>12,372,693,537</b>	<b>23,022,201,849</b>

**24 . GENERAL AND ADMINISTRATIVE EXPENSE**

	Year 2024	Year 2023
	VND	VND
Raw materials	521,472,105	586,096,941
Labour expenses	12,480,746,722	14,442,168,095
Depreciation expense	545,003,213	564,817,719
Tax, Charge, Fee	136,537,325	151,735,171
Expenses of outsourcing services	2,268,870,626	1,910,910,477
Other expenses in cash	4,170,850,994	4,540,381,941
	<b>20,123,480,985</b>	<b>22,196,110,344</b>



**25 . OTHER INCOME**

	Year 2024	Year 2023
	VND	VND
Gain from liquidation, disposal of fixed assets	32,940,339	-
Late payment income	286,876,454	-
Others	-	7,067,802
	<b>319,816,793</b>	<b>7,067,802</b>

**26 . CURRENT CORPORATE INCOME TAX EXPENSES**

	Year 2024	Year 2023
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	35,797,445,292	40,480,926,513
Increase	2,422,356,508	2,345,701,499
- Unreasonable expenses	577,356,500	462,368,158
- Remuneration	1,845,000,008	1,883,333,341
Decrease	(50,782,152)	(50,782,152)
- Unearned revenues with tax paid in previous years	(50,782,152)	(50,782,152)
Taxable income	36,380,536,662	38,934,875,872
- Taxable income at tax rate 20%	38,169,019,648	42,775,845,860
- Net off loss from real estate business activities	(1,788,482,986)	(3,840,969,988)
<b>Current corporate income tax expense (Tax rate 22%)</b>	<b>7,276,107,332</b>	<b>7,786,975,174</b>
Adjustment of tax expenses in previous years and tax expenses in the current year	587,018,634	25,718,519
Tax payable at the beginning of the year	2,438,019,927	(64,483,816)
Tax paid in the year	(8,516,705,129)	(5,310,189,950)
<b>Closing year income tax payable of main business activities</b>	<b>1,784,440,764</b>	<b>2,438,019,927</b>
<i>Corporate income tax from real estate business</i>		
Total profit before tax from real estate activities	(1,932,443,317)	(3,891,744,413)
Increase	1,932,443,317	3,891,744,413
- Unreasonable expenses	143,960,331	50,774,425
- Net off profit from business activities	1,788,482,986	3,840,969,988
<b>Current corporate income tax expense</b>	<b>-</b>	<b>-</b>
Tax payable at the beginning of the year of real estate activities	-	855,931,441
Tax paid in the year of real estate activities	-	(855,931,441)
<b>Corporate income tax payable at the year-end from real estate activities</b>	<b>-</b>	<b>-</b>
Total current corporate income tax expense	7,276,107,332	7,812,693,693
<b>Corporate income tax payable at the year-end</b>	<b>1,784,440,764</b>	<b>2,438,019,927</b>



**27 . DEFERRED INCOME TAX**

**a) Deferred income tax assets**

	31/12/2024	01/01/2024
	VND	VND
- Corporate income tax rate used to determine deferred income tax assets	20%	20%
- Deferred income tax assets related to deductible temporary differences	325,005,791	335,162,223
	<u>325,005,791</u>	<u>335,162,223</u>

**b) Deferred income tax expenses**

	31/12/2024	01/01/2024
	VND	VND
- Deferred CIT expense relating to reversal of deferred income tax assets	10,156,432	10,156,432
	<u>10,156,432</u>	<u>10,156,432</u>

**28 . BASIC EARNINGS PER SHARE**

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

	Year 2024	Year 2023 (Re-classified)
	VND	VND
Profit after tax	26,578,738,211	28,766,331,975
Adjustment	(480,000,000)	(5,057,196,972)
- <i>Bonus and welfare fund, bonus for the Board of Directors</i>	(480,000,000)	(5,057,196,972)
Profit distributed for common shares	26,098,738,211	23,709,135,003
Average circulated common shares in the year	8,200,000	8,200,000
<b>Basic earnings per share</b>	<u><b>3,183</b></u>	<u><b>2,891</b></u>

According to Resolution No. 12/NQ-HĐQT of the Board of Directors dated December 27, 2024, the Company has temporarily allocated a bonus of 480,000,000 VND for the Board of Directors, the Board of Supervision, and the Executive Board.

As presented in Note 19, the Resolution of the General Meeting of Shareholders dated 28/06/2024, approved the plan to allocate the Bonus and welfare Fund from the Company's 2023 profits. This has led to a restatement of basic earnings per share for the fiscal year ended as at 31/12/2023, in the financial statements, as detailed below:

	Year 2023	
	Reported	Re-classified
	VND	VND
Net profit after tax	28,766,331,975	28,766,331,975
Adjustments	(4,046,194,500)	(5,057,196,972)
- <i>Bonus and welfare funds</i>	(4,046,194,500)	(5,057,196,972)
Profit distributed to common shares	24,720,137,475	23,709,135,003
Average number of outstanding common shares in circulation in the year	8,200,000	8,200,000
<b>Basic earnings per share</b>	<u><b>3,015</b></u>	<u><b>2,891</b></u>

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



29 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024	Year 2023
	VND	VND
Raw materials	521,472,105	598,746,941
Labour expenses	14,819,993,611	15,150,518,224
Depreciation and amortisation	12,856,687,460	13,994,452,699
Expenses of outsourcing services	16,492,619,823	14,647,784,727
Other expenses in cash	6,679,167,712	14,244,094,460
	<u>51,369,940,711</u>	<u>58,635,597,051</u>

30 . FINANCIAL INSTRUMENTS

**Financial risk management**

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

The Company 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 Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

**Market risk**

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

**Exchange rate risk:**

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

**Interest rate risk**

The Company 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 Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company 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 Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments), detailed as follows:

	Under 1 year	From 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2024</b>				
Cash and cash equivalents	10,081,050,913	-	-	10,081,050,913
Trade receivables, other receivables	18,988,661,102	-	-	18,988,661,102
Lendings	211,400,000,000	-	-	211,400,000,000
	<u>240,469,712,015</u>	<u>-</u>	<u>-</u>	<u>240,469,712,015</u>



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**As at 01/01/2024**

Cash and cash equivalents	6,488,121,764	-	-	6,488,121,764
Trade receivables, other receivables	30,186,807,940	-	-	30,186,807,940
Lendings	219,000,000,000	-	-	219,000,000,000
	<b>255,674,929,704</b>	<b>-</b>	<b>-</b>	<b>255,674,929,704</b>

**Liquidity Risk**

Liquidity risk is the risk that the Company has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company 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 VND	From 1 year to 5 years VND	Over 5 years VND	Total VND
<b>As at 31/12/2024</b>				
Trade payables, other payables	25,186,381,118	-	-	25,186,381,118
	<b>25,186,381,118</b>	<b>-</b>	<b>-</b>	<b>25,186,381,118</b>
<b>As at 01/01/2024</b>				
Trade payables, other payables	22,513,832,686	-	-	22,513,832,686
Accrued expenses	2,894,607,573	-	-	2,894,607,573
	<b>25,408,440,259</b>	<b>-</b>	<b>-</b>	<b>25,408,440,259</b>

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

**31 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD**

There have been no significant events occurring after the reporting year, which would require adjustments or disclosures to be made in the Financial statements.

**32 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

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

Related parties	Relation
Tin Nghia Corporation	Major shareholder
Dong Nai Rubber Corporation	Major shareholder
America LLC	Major shareholder
Japanese SMEs Development Joint Stock Company	Subdiary company of Tin Nghia Corporation - Major shareholder
Tin Nghia Project Management JSC	Subdiary company of Tin Nghia Corporation - Major shareholder
Tin Nghia Professional Security Services Corporation	Subdiary company of Tin Nghia Corporation - Major shareholder



List and relation between related parties and the Company detail as follows (Continued):

<b>Related parties</b>	<b>Relation</b>
Tin Nghia Petrol JSC	Subdiary company of Tin Nghia Corporation - Major shareholder
Nhon Trach Green Trees Corporation	Associate company of Tin Nghia Corporation - Major shareholder
Dong Nai Rubber Construction JSC	Associate company of Dong Nai Ruber Corporation - Major shareholder
An Loc Ruber Construction JSC	Subdiary company of Dong Nai Rubber Construction JSC
Pelio Group Corporation	Major shareholder of Tin Nghia Petrol JSC
Dongnai Import Export Processing Agricultural Products and Food Company	Subdiary company of Tin Nghia Corporation - Major shareholder
The members of the Board of Directors, Board of Management, Board of Supervision	

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

	Year 2024	Year 2023
	VND	VND
<b>Revenues from sales of goods and rendering of services</b>	<b>1,836,294,742</b>	<b>1,751,356,163</b>
- Japanese SMEs Development Joint Stock Company	1,476,028,264	1,354,449,726
- Pelio Group Corporation	360,266,478	396,906,437
<b>Purchasing materials, goods, services</b>	<b>2,529,830,625</b>	<b>2,744,478,161</b>
- Tin Nghia Corporation	36,162,720	49,658,400
- Tin Nghia Professional Security Services Corporation	900,000,000	996,660,000
- Tin Nghia Petrol JSC	221,293,216	293,649,886
- Nhon Trach Green Trees Corporation	1,213,005,186	1,277,457,395
- Pelio Group Corporation	159,369,503	109,542,480
- Dongnai Import Export Processing Agricultural Products and Food Company	-	17,510,000
<b>Dividend receivables</b>	<b>16,776,750,000</b>	<b>46,318,720,000</b>
- Dong Nai Rubber Corporation	7,394,400,000	20,704,320,000
- Tin Nghia Corporation	6,051,000,000	16,942,800,000
- America LLC	3,331,350,000	8,671,600,000
<b>Dividend distribution</b>	<b>16,574,150,000</b>	<b>33,084,800,000</b>
- Dong Nai Rubber Corporation	7,394,400,000	14,788,800,000
- Tin Nghia Corporation	6,051,000,000	12,102,000,000
- America LLC	3,128,750,000	6,194,000,000
<b>Construction and resulting construction</b>	<b>364,829,764</b>	<b>4,621,114,637</b>
- Tin Nghia Project Management JSC	315,385,185	507,851,852
- An Loc Ruber Construction JSC	49,444,579	4,113,262,785



Remuneration of key managers

	Position	Year 2024 VND	Year 2023 VND
- Mr. Tran Trung Tuan	Chairman (Re-appointed on 28/06/2024)	6,150,725,767 405,166,668	7,376,554,554 200,000,001
- Mr. Nguyen Thanh Son	Chairman (Resigned on 28/06/2024)	199,033,334	417,166,668
- Mr. Tran Thanh	Vice Chairman (Appointed on 28/06/2024)	186,733,334	-
- Mr. Le Huu Tinh	Vice Chairman (Resigned on 28/06/2024)	-	208,766,667
- Mr. Nguyen Van Hong	Vice Chairman (Resigned on 27/12/2024)	-	156,300,000
- Mr. Nguyen Hoang Dung	Vice Chairman (Resigned on 27/12/2024)	1,459,843,941	1,829,427,421
- Mr. Tran Nhan	Member of the BoD (Appointed on 28/06/2024)	181,033,334	-
- Mr. Huynh Nguyen Tuan Anh	Member of the BoD (Appointed on 28/06/2024)	191,033,334	-
- Mr. Nguyen Cao Nhon	Member of the BoD (Resigned on 28/06/2024)	196,533,334	200,000,001
- Mrs. Nguyen Thi Thu Thao	Member of the BoD (Resigned on 28/06/2024)	186,533,334	388,766,668
- Mr. Nguyen Van Thanh	Member of the BoD (Resigned on 28/06/2024)	186,533,334	398,766,668
- Mr. Tran Huu Trung	Deputy General Director (Re-appointed on 01/07/2024)	978,981,818	1,256,396,896
- Mr. Nguyen Huu Tri	Deputy General Director Chief Accounting (Re-appointed on 01/07/2024)	990,800,000	1,256,396,896
- Mrs. Vo Thi Quynh Tien	Head of Control Department (Appointed on 28/06/2024)	181,033,334	-
- Mr. Dao Si Du	Head of Control Department (Resigned on 28/06/2024)	196,533,334	408,766,668
- Mr. Le Minh Chuong	Member of BoS (Re-appointed on 28/06/2024)	308,800,000	327,900,000
- Mr. Nguyen Chi Hieu	Member of BoS (Re-appointed on 28/06/2024)	302,133,334	327,900,000

Except for the transactions with related party as mentioned above, other related parties have no transaction during the year and no closing balance as at the reporting date with the Company.

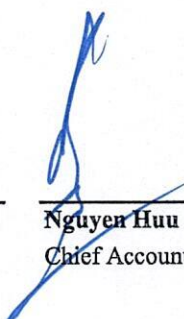


33 . COMPARATIVE FIGURES

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.



Phan Thi Thuy Dung  
Preparer



Nguyen Huu Tri  
Chief Accountant



Nguyen Hoang Dung  
General Director  
Dong Nai, 18 February 2025

