

**NAM TAN UYEN JOINT STOCK  
CORPORATION**

No.: 8 / NTC-TCKT

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

*Binh Duong, day 20 month 01 year 2025*

**DISCLOSURE OF PERIODIC FINANCIAL STATEMENTS**

To: Ha Noi Stock Exchange

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on information disclosure on the securities market, Nam Tan Uyen Joint Stock Corporation hereby discloses its financial statements (FS) for Q4/2024 to the Ha Noi Stock Exchange as follows:

1. Organization name: Nam Tan Uyen Joint Stock Corporation

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

2. Content of Information Disclosed:

- Q4/2024 Financial Statements:

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

Consolidated FS ( The listed organization has subsidiaries);

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

- Situations Requiring Explanation:

+ The auditor's opinion is not an unqualified opinion on the financial statements (for the 2023 audited financial statements):

Yes

No

Explanation document if applicable:

Yes

No



+ The net profit after tax for the reporting period differs by 5% or more before and after auditing, or shifts from a loss to a profit or vice versa (for the 2023 audited financial statements):

Yes

No

Explanation document if applicable:

Yes

No

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

Yes

No

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

Yes

No

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

Yes

No

Explanation document if applicable:

Yes

No

This information has been disclosed on the company's electronic portal on 20/01/2025 at the following link: <https://www.namtanuyen.com.vn/trang/bao-cao-tai-chinh-quy>.

**Attached documents:**

- Q4/2024 Financial Statements;
- Explanation document No.: 77/NTC-TCKT 20/01/2025.

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



**Bình Thuận**



# **FINANCIAL STATEMENTS**

**NAM TAN UYEN JOINT STOCK CORPORATION**  
Fourth quarter 2024



**NAM TAN UYEN JOINT STOCK CORPORATION**

Street DT747B, Long Binh Quarter, Uyen Hung Ward, Tan Uyen City, Binh Duong Province, Vietnam

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## BALANCE SHEET

As at 31 December 2024

Code	ASSETS	Note	Closing balance VND	Opening balance VND
100	<b>A. SHORT-TERM ASSETS</b>		<b>1,898,307,166,408</b>	<b>1,343,608,711,146</b>
110	<b>I. Cash and cash equivalents</b>	03	<b>20,206,110,831</b>	<b>20,536,296,559</b>
111	1. Cash		20,206,110,831	20,536,296,559
120	<b>II. Short-term investments</b>	04	<b>1,779,105,234,914</b>	<b>1,209,658,374,505</b>
123	1. Held to maturity investments		1,779,105,234,914	1,209,658,374,505
130	<b>III. Short-term accounts receivable</b>		<b>88,909,662,858</b>	<b>90,996,926,482</b>
131	1. Short-term trade receivables	05	27,658,038,832	27,387,825,820
132	2. Short-term prepayments to suppliers		21,372,342,881	510,974,317
136	3. Other short-term receivables	07	62,654,867,150	81,119,601,892
137	4. Short-term provision for doubtful debts (*)		(22,775,586,005)	(18,021,475,547)
140	<b>IV. Inventories</b>	09	<b>499,585,158</b>	<b>217,404,631</b>
141	1. Inventories		499,585,158	217,404,631
150	<b>V. Other current assets</b>		<b>9,586,572,647</b>	<b>22,199,708,969</b>
153	1. Taxes and other receivables from State budget	17	9,586,572,647	22,199,708,969
200	<b>B. LONG-TERM ASSETS</b>		<b>5,454,805,974,044</b>	<b>3,219,108,064,922</b>
210	<b>I. Long-term receivables</b>		-	-
216	1. Other long-term receivables	07	25,250,000,000	25,250,000,000
219	2. Long-term provision for doubtful debts (*)		(25,250,000,000)	(25,250,000,000)
220	<b>II. Fixed assets</b>		<b>26,095,876,069</b>	<b>32,707,131,815</b>
221	1. Tangible fixed assets	11	26,095,876,069	32,707,131,815
222	- Historical costs		98,322,052,997	98,322,052,997
223	- Accumulated depreciation (*)		(72,226,176,928)	(65,614,921,182)
227	2. Intangible fixed assets	12	-	-
228	- Historical costs		436,833,600	436,833,600
229	- Accumulated depreciation (*)		(436,833,600)	(436,833,600)
230	<b>III. Investment properties</b>	13	<b>299,508,178,409</b>	<b>333,299,450,387</b>
231	- Historical costs		705,930,936,875	705,546,172,489
232	- Accumulated depreciation (*)		(406,422,758,466)	(372,246,722,102)
240	<b>IV. Long-term unfinished asset</b>	10	<b>9,939,035,758</b>	<b>181,320,544,689</b>
241	1. Long-term work in process		9,731,628,350	9,677,972,714
242	2. Construction in progress		207,407,408	171,642,571,975

**NAM TAN UYEN JOINT STOCK CORPORATION**  
 Street DT747B, Long Binh Quarter, Uyen Hung Ward, Tan  
 Uyen City, Binh Duong Province, Vietnam

**Financial statements**

For the year ended 31 December 2024

<b>250</b>	<b>V. Long-term investments</b>	<b>04</b>	<b>583,371,422,638</b>	<b>886,290,422,638</b>
252	1. Investments in joint ventures, associates		413,605,024,000	413,605,024,000
253	2. Investments in equity of other entities		171,878,000,000	171,878,000,000
254	3. Provision for diminution in value of long-term investments (*)		(2,111,601,362)	(2,111,601,362)
255	4. Held to maturity investments			302,919,000,000
<b>260</b>	<b>VI. Other long-term assets</b>		<b>4,535,891,461,170</b>	<b>1,785,490,515,393</b>
261	1. Long-term prepaid expenses	14	4,535,891,461,170	1,785,490,515,393
<b>270</b>	<b>TOTAL ASSETS</b>		<b><u>7,353,113,140,452</u></b>	<b><u>4,562,716,776,068</u></b>

## BALANCE SHEET

As at 31 December 2024

(continue)

Code	CAPITAL	Note	Closing balance VND	Opening balance VND
300	<b>C. LIABILITIES</b>		<b>6,218,387,346,069</b>	<b>3,602,186,957,886</b>
310	<b>I. Current liabilities</b>		<b>2,866,492,049,705</b>	<b>660,332,692,682</b>
311	1. Short-term trade payables	15	2,636,407,217	719,722,669
312	2. Short-term advances from customers		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 revenues	19	142,014,160,809	96,016,814,615
319	7. Other short-term payments	20	3,056,540,467	1,392,841,332
320	8. Short-term loans and finance lease liabilities	21	2,529,692,905,494	275,925,539,821
322	9. Bonus and welfare fund		79,729,801	3,929,907,606
330	<b>II. Long-term liabilities</b>		<b>3,351,895,296,364</b>	<b>2,941,854,265,204</b>
333	1. Long-term accrued expenses	18	13,313,803,391	3,120,493,479
336	2. Long-term unearned revenues	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 loans and finance lease liabilities	21	138,000,000,000	-
400	<b>D. OWNER'S EQUITY</b>		<b>1,134,725,794,383</b>	<b>960,529,818,182</b>
410	<b>I. Owner's equity</b>	22	<b>1,134,725,794,383</b>	<b>960,529,818,182</b>
411	1. Contributed capital		239,999,800,000	239,999,800,000
411a	0 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 investment funds		364,905,566,811	275,004,616,689
421	4. Undistributed profit after tax		524,070,427,572	439,775,401,493
421a	Undistributed post-tax profits accumulated by the end of the previc		207,452,859,176	140,105,567,752
421b	Undistributed profit after tax for the current period		316,617,568,396	299,669,833,741
440	<b>TOTAL CAPITAL</b>		<b>7,353,113,140,452</b>	<b>4,562,716,776,068</b>

Nguyen Hong Van  
Preparer

Bo Thanh Tuan  
Chief Accountant

Huynh Huu Tin  
Deputy General Director  
Binh Duong, 17th January 2025



Nam Tan Uyen Joint Stock Corporation

Street DT747B, Long Binh Quarter, Uyen Hung Ward, Tan Uyen City, Binh Duong Province, Vietnam

Financial statements

For the year ended 31 December 2024

**INCOME STATEMENT**

Fourth quarter 2024

Code ITEM	Note	Fourth quarter 2024	Fourth quarter 2023	Year 2024	Year 2023
		VND	VND	VND	VND
01	1. Revenues from sales and services rendered	24. 192,926,366,570	62,787,450,345	367,858,654,446	235,260,332,814
10	3. Net revenues from sales and services rendered	0 192,926,366,570	62,787,450,345	367,858,654,446	235,260,332,814
11	4. Cost of goods sold	25. 85,355,241,547	20,417,655,329	142,327,112,430	69,583,718,670
20	5. Gross profit from sales of goods and rendering of service	107,571,125,023	42,369,795,016	225,531,542,016	165,676,614,144
21	6. Financial income	26. 59,079,604,924	66,123,456,548	198,558,985,465	240,966,673,560
22	7. Financial expense	27. 3,412,126,105	3,328,088,789	8,658,400,278	9,135,187,634
23	<i>In which: Interest expenses</i>	2,566,413,951	3,241,010,328	7,551,456,177	8,814,420,543
25	8. Selling expenses	28. 2,509,090,502	2,437,052,547	4,085,800,979	3,987,242,551
26	9. General administrative expenses	29. 18,666,341,170	27,475,145,552	41,145,329,605	49,491,213,348
30	10. Net profit from operating activities	142,063,172,170	75,252,964,676	370,200,996,619	344,029,644,171
31	11. Other income	30. 2,960,489,369	1,851,530,823	5,842,454,605	5,890,665,586
32	12. Other expense	31. 1,985,243,897	614,953,648	3,739,560,704	3,485,811,298
40	13. Other profit	975,245,472	1,236,577,175	2,102,893,901	2,404,854,288
50	14. Total profit before tax	143,038,417,642	76,489,541,851	372,303,890,520	346,434,498,459
51	15. Current corporate income tax expenses	32. 21,483,979,804	8,866,328,166	55,686,322,124	46,764,664,718
60	17. Profit after corporate income tax	121,554,437,838	67,623,213,685	316,617,568,396	299,669,833,741
70	18. Basic earnings per share	33. 5,065	2,818	13,192	12,486

Nguyen Hong Van  
Preparer

Bo Thanh Tuan  
Chief Accountant

Huyth Huu Tin  
Deputy General Director

Binh Duong, 17th January 2025



## CASH FLOWS STATEMENT

(Under direct method)

Code ITEM	Note	Year 2024	Year 2023
		VND	VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Proceeds from sales and services rendered	684,576,315,324	466,155,440,678
02	2. Expenditures paid to suppliers	(46,109,618,484)	(29,581,727,697)
03	3. Expenditures paid to employees	(14,525,518,164)	(22,025,461,636)
04	4. Interest paid	(7,415,965,660)	(8,684,229,914)
05	5. Corporate income tax paid	(43,073,185,802)	(48,938,509,419)
06	6. Other proceeds from operating activities	4,965,810,988	3,507,505,172
07	7. Other expenditures on operating activities	(2,818,846,388,347)	(37,782,335,376)
20	<b>Net cash flows from operating activities</b>	<b>(2,240,428,550,145)</b>	<b>322,650,681,808</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase of fixed assets and other long-term	(128,261,481)	(1,524,857,950)
22	2. Proceeds from disposals of fixed assets and	-	165,454,545
23	3. Loans and purchase of debt instruments	(1,459,173,264,934)	(1,227,321,740,120)
24	4. Collection of loans and resale of debt	1,249,909,059,988	829,886,737,639
25	5. Equity investments in other entities	-	(130,765,124,000)
27	6. Interest and dividend received	200,490,935,820	205,706,650,040
30	<b>Net cash flows from investing activities</b>	<b>(8,901,530,607)</b>	<b>(323,852,879,846)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	1. Proceeds from borrowings	2,668,534,062,752	355,341,065,381
34	2. Repayment of principal	(276,766,697,079)	(150,989,034,021)
36	3. Dividends or profits paid to owners	(142,767,471,900)	(191,986,331,000)
40	<b>Net cash flows from financing activities</b>	<b>2,248,999,893,773</b>	<b>12,365,700,360</b>
50	<b>Net cash flows within the year</b>	<b>(330,186,979)</b>	<b>11,163,502,322</b>
60	<b>Cash and cash equivalents at the beginning of year</b>	<b>20,536,296,559</b>	<b>9,372,796,790</b>
61	Impact of foreign exchange fluctuation	1,251	(2,553)
70	<b>Cash and cash equivalents at the end of year</b>	<b>20,206,110,831</b>	<b>20,536,296,559</b>

Nguyen Hong Van  
Preparer

Bo Thanh Tuan  
Chief Accountant

Huynh Hau Tin  
Deputy General Director  
Binh Duong, 17th January 2025



**NAM TAN UYEN JOINT STOCK CORPORATION**

Street DT747B, Long Binh Quarter, Uyen Hung  
Ward, Tan Uyen City, Binh Duong Province,

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**NOTES TO THE FINANCIAL STATEMENTS**

*Fourth quarter 2024*

**1 . BACKGROUND**

**Forms of Ownership**

Nam Tan Uyen Joint Stock Co, which was established and operating activities under Business License No 4603000142 issued by Binh Duong Planning and Investment Department for the first time on 21 February 2005, 14th amendment on 17 October 2024. The business registration number has been changed to 3700621209.

The Company's head office is located at: DT747B Street, Long Binh Quarter, Uyen Hung Ward, Tan Uyen City, Binh Duong Province, Vietnam.

Company's Charter capital: VND 239.999.800.000. Equivalent to 23.999.980 shares with the price of VND 10.000 per share.

The total number of employees of the Company as of December 31, 2024 is: 126 (as of December 31, 2023: 139).

**Business field**

Main business activity of the Company is:

- Investor in the construction and trading of technical infrastructure for the following projects of industrial park. Investment, housing construction investment, leasing office, factory, warehouse (according to provincial planning)
- Civil and Industrial Construction
- Construction of traffic works, bridges and roads; electrical project; irrigation structure.
- Ground filling
- Financial investment
- Collection of non-hazardous waste and hazardous waste
- Treatment and disposal of non-hazardous waste and hazardous waste
- Treatment of waste water, analysis of waste water

**Normal business and production cycle**

Normal business and production cycle of Nam Tan Uyen JSC is 12 months

Particularly, business and production cycle of Nam Tan Uyen expansion apartment is over 12 months

Information of subsidiaries, associates, joint ventures of the Company is provided in Note No 4.

**2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

**2.1 . Accounting period and accounting currency**

Annual accounting period commences from 1st January and ends as at 31st December.

The Company maintains its accounting records in VND.

**2.2 . Standards and Applicable Accounting Policies**

*Applicable Accounting Policies*

The Company applies Enterprise Accounting System issued under Circular No.200/2014/TT-BTC dated December 22, 2014 of the Minister of Finance.

*Declaration of compliance with Accounting Standards and Accounting System*

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial statements are prepared in accordance with regulations of each standard and supplement documents as well as with current Accounting Standards and Accounting System.

## **2.3 . Financial Instruments**

*Initial recognition*

Financial assets

Financial assets of the Company include cash and cash equivalents, trade receivables and other receivables, lending, long-term and short-term investments. 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 loans, trade payables and other payables, accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expense directly related to the issuance of those liabilities.

*Subsequent measurement after initial recognition*

Financial assets and financial liabilities have not been assessed at fair value as at the end of the accounting period due to Circular No. 210/2009/TT-BTC and current regulations require to present financial statements and disclosures for financial instruments but do not provide equivalent guidance for the measurement and recognition of fair value of financial assets and financial liabilities.

## **2.4 . Foreign currency transactions**

The foreign currency transactions during the year are converted into Vietnam dong with the real exchange rate at the transaction date. Real exchange rates are determined as the following principles:

Real exchange rate upon re-determining accounts derived from foreign currencies at the date of the Financial statements is determined on the following principles:

- For accounts classified as asset: applies exchange rates of purchase of commercial banks where Company regularly conducts transaction;
- For foreign currency deposited in bank: applies exchange rate of purchase of the bank where Company open
- For accounts classified as liabilities: applies exchange rates of selling foreign currency of commercial banks where Company regularly conducts transaction.

All sums of real exchange rates for foreign currency transactions in the year and real exchange rate upon re-determining accounts derived from foreign currencies at the end of the year are recorded immediately to results of business operations in accounting year.

Real exchange rates for foreign currency transactions in year and real exchange rate upon re-determining

## **2.5 . Cash and cash equivalents**

Cash includes cash on hand, demand deposits, monetary gold used for value storage, not includes the gold classified to inventory account and used as raw materials for production of goods for sale.



## 2.6 . Financial investments

*Investments held to maturity* include: term deposits (including treasury bills, promissory notes), bonds, preference shares which the issuer is required to re-buy them in a certain time in the future and loans... held to maturity to earn profits periodically and other held to maturity investments.

*Investments in subsidiaries, joint ventures or associates* are initially recognized in the ledger according to original cost. After initial recognition, the value of these investments is determined at original cost less provision for diminution in value of investments.

*Investments in equity of other entities* included: investments in equity of other entities but not control, joint control, or significant influence on the investee. Book value of these investments is determined at original cost. After initial recognition, the value of these investments is determined at original cost less provision for diminution in value of investments.

Dividends received in shares only monitor the number of shares received, do not record increase in the value of the investment and financial income.

Allowances for devaluation of investments are made at the end of the year as followings:

- With regard to investments held long-term (other than trade securities) and not influencing significantly on the investee: If an investment in listed shares or the fair value of the investment is determined reliably, the provisions shall be made according to the market value of the shares; if an investment is not determined the fair value at the reporting time, the provision shall be made according to Financial Statements on provision date of the investee.
- With regard to investments held to maturity: the provisions for doubtful debts shall be made according to the recovery under regulatory requirements.

## 2.7 . Receivables

The receivables shall be kept records in details according to period receivables, entities receivables, types of currency receivable and other factors according to requirements for management of the Company.

The allowances for doubtful debts is created when: An overdue debt under an economic contract, a loan agreement, a contractual commitment or a promissory note and debts are not due but difficult recovery. Accordingly, the provisions for overdue debts shall be made according to time in which the principal is repaid according to the sale contract, exclusive of the debt rescheduling between contracting parties and the debts are not due but the debtor is close to bankruptcy or undergone procedures for dissolution, or the debtor is missing or makes a getaway.

**2.8 . Inventories**

Inventories are initially recognized at original cost included: the purchase price, costs of conversion and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the time the financial statements are prepared if the net realizable value is lower than cost, inventories should be measured at the net realizable value

The cost of inventory is calculated by weighted average method/first in first out method/specification price or retail price.

The cost of inventory is calculated by weighted average method/first in first out method/specification price or Inventory is recorded by perpetual/*periodic method*.

Method for valuation of work in process at the end of the year:

Allowances for devaluation of inventories made at the end of the year are the excess of original cost of inventory over their net realizable value.

**2.9 . Fixed assets, Finance lease assets and Investment properties**

Tangible fixed assets, intangible fixed assets are stated at the historical cost. During using time, tangible fixed assets, intangible fixed assets are recorded at cost, accumulated depreciation and net book value. Depreciation is provided on straight-line basis/production basis/reduce balance basis.

If these cost increase the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, they are capitalised as an additional cost of tangible fixed assets.

Other costs incurred after fixed assets have been put into operation, such as repairs, maintenance and overhaul costs, are recognised in the statement of comprehensive income (separately) in the period in which the costs are incurred.

Depreciation is provided on a straight-line basis. Depreciation period is estimated as follows:

- Buildings	10 - 20	years
- Machine, equipment	03 - 08	years
- Transportation equipment	08 - 10	years
- Office equipment and furniture	03 - 05	years
- Perennial tree	08	years
- Others property	03	years
- Management software	03	years

**2.10 . Fixed assets, Finance lease assets and Investment properties**

Investment property is recognised at historical cost.

For investment property operating lease are recorded at cost, accumulated depreciation and net book value. In which, depreciation is provided on a straight-line basis with expected useful life as follows:

- Buildings	05 - 30	years
- Land use rights	05 - 30	years



## 2.11 . Fixed assets, Finance lease assets and Investment properties

Construction in progress includes fixed assets under procurement and construction that have not been completed at the end of the accounting period and are recorded at cost. This cost includes costs of construction, installation of machinery and equipment and other direct costs.

## 2.12 . Business Cooperation Contract (BCC)

An operating lease is a type of fixed asset lease in which most of the risks and benefits associated with the ownership of the asset belong to the lessor. Payments in the form of operating leases are accounted for in the income statement on a straight-line basis over the operating lease term.

## 2.13 . Prepaid expenses

The expenses incurred but related to results of business operations of several accounting periods are recorded as prepaid expenses and are amortised to the income statement in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to profit and loss account in the year should be based on nature of those expenses to select a reasonable method and allocated factors. Prepaid expenses are allocated partly into operating expenses on a straight-line basis.

Prepaid land costs include prepaid land rent, including amounts related to leased land for which the Company has received a land use right certificate but are not eligible to record intangible fixed assets according to Circular No. Circular No. 45/2013/TT-BTC "&" issued by the Ministry of Finance on April 25, 2013 guiding the management, use and depreciation of fixed assets and other related costs. to assurance for the use of leased land. These costs are recorded in the table of contents using the straight-line method based on the term of the land lease contract.

Tools and supplies include assets that the Company holds for use in the normal course of business operations, with the original cost of each asset being less than VND 30 million and not eligible for recognition as fixed assets according to current regulations. The cost of tools is additionally amortized using the straight-line method over a period of 12 to 24 months.

Additional compensation support costs for Phuoc Hoa Rubber Joint Stock Company and interest costs on loans to implement the expanded Nam Tan Uyen Industrial Park project phase II will be allocated according to the project's rental period.

Brokerage commission costs are recorded according to the expenses paid by the Company and are allocated on a straight-line basis over the rental period of the lease contract.

Payment discount costs are recorded according to the difference between customers paying once for the entire contract instead of paying according to the agreed schedule in the contract and are allocated using the straight-line method over customer time. goods are entitled to discounts.

Other prepaid expenses are recorded at cost and amortized on a straight-line basis over a useful period of 12 to 24 months.

## 2.14 . Payables

The payables shall be kept records in details according to period payables, entities payables, types of currency payable and other factors according to requirements for management of the Company.



#### 2.15 . Loans and finance lease liabilities

Loans and finance lease liabilities shall be kept records in details according to entities loans, loan agreement and loans and finance lease liabilities term. In case of loans or liabilities in foreign currency shall be kept records in detail the currency.

#### 2.16 . Borrowing costs

Borrowing costs are recognized into operating costs during the year, except for which directly attributable to construction or production of unfinished asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in VAS No. 16 "Borrowing costs". Beside, regarding loans serving the construction of fixed assets, investment properties, and the interests shall be capitalized even if the construction duration is under 12 months.

#### 2.17 . Accrued expenses

The recording of accrued expenses to operating expenses during a period shall be carried out in conformity with revenues and expenses incurring during a period. Accrued expenses payable are settled with actual expenses incurred. The difference between accrument and actual expenses are reverted.

The recording of accrued expenses to operating expenses during a period shall be carried out in conformity with revenues and expenses incurring during a period. Accrued expenses payable are settled with actual expenses incurred. The difference between accrument and actual expenses are reverted.

#### 2.18 . Provision for payables

Provision for payables only record when meet all following conditions:

- Enterprises have current debt obligation (legal obligation or jointly liable obligation) due to result from a
- Decrease in economic benefits may happen leading to the requirement for payment of debt obligation;
- Giving a confident estimation on value of such debt obligation.

Value recorded of a provision payable is the most reasonably estimated the amount which will be paid for current debt obligation at the end of the fiscal year.

Only expenses related to the provision for payable set up initially shall be offset by that provision for payable.

Provisions for payables are recorded in business and production costs of the accounting year. In case provision set for the previous period but not used up exceeds the one set for the current year, the difference is recorded as decrease in production and operation expenditures. The bigger difference of the payables provision on insuring the construction is recorded into other revenue in the fiscal year.

#### 2.19 . Unearned revenues

unearned revenues include: amounts of customers paid in advance for one or many accounting periods for asset lease; interests received in advance when lending or buying debt instruments; or the difference between selling prices under deferred and from instalment payment as committed and cash price; revenues corresponding to the value of goods, services or discounts to clients in the traditional client programs...

Unearned revenues are transferred to revenue from sale of goods and service provisions or financial income according to the amount which is determined in accordance with each accounting year.

## 2.20 . Owner's equity

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

Share premium shall record the difference between the par value, direct costs related to the issuing shares and issue price of shares (including the case of re-issuing stock fund) and can be a positive premium (if the issue price is higher than par value and direct costs related to the issuance of shares) or negative premium (if the issue price is lower than par value and direct costs related to the issuance of shares).

Undistributed profit after tax is used to record business results (profit, loss) after corporate income tax and situation of income distribution or loss handling of company. The distribution of profits are made when the

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

## 2.21 . Revenues

Revenue from sale of goods shall be recognized when all the following conditions have been satisfied:

### *Sale of goods*

Revenue from sale of goods shall be recognized when all the following conditions have been satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the real estate;
- The amount of revenue can be measured reliably;
- The cost incurred or to be incurred in respect of the transaction can be measured reliably;
- 

### *Financial income*

Revenue arising from the used by the others of entity assets yielding interest, royalties and dividends shall be recognised when:

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

Dividends shall be recognised when the shareholder's right to receive payment is established.



## **2.22 . Cost of goods sold**

Cost of goods sold is recognized in accordance with revenue arising and ensure compliance with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned,... are recognized fully and promptly into cost of goods sold in the year.

Cost of goods sold is recognized in accordance with revenue arising including cost accruals in cost of goods sold. Advancing cost to calculate the price cost of real estate must comply with the following principles:

- Only advance from the cost price of goods sold for costs which have been in estimates of investment, construction, but have not had enough dossiers and documents for volume acceptance;
- Only advance cost to calculate the cost price of goods sold for real estate that is completed in year and meet all revenue recording criteria.
- The accrued expenses and actual expenses incurred recorded in cost price of goods sold corresponding to the norm of cost price calculated on total cost estimate of the real estate determined to be sold (determined by area).

## **2.23 . Financial expenses**

Items recorded into financial expenses consist of:

- Expenses or losses relating to financial investment activities;
- Expenses of capital borrowing;
- Provision for business security decrease, provision for losses from investment in other units, losses incurred

The above items are recorded by the total amount arising within the period without compensation to financial

## **2.24 . Corporate income tax**

Current corporate income tax expenses are determined based on taxable income during year, and current corporate income tax rate.

## **2.25. Earnings per share**

Basic earnings per share are calculated by dividing the after-tax profit or loss allocated to shareholders who own common shares of the Company (after adjusting for appropriations).

## **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 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 affiliated companies;
- 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 due to the above-mentioned individuals directly or indirectly hold an important part of the voting rights or have significant influence on the Company.

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

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## 2.27. Department information

Một bộ phận là một cấu phần có thể xác định riêng biệt của Công ty tham gia vào việc cung cấp các sản phẩm hoặc dịch vụ liên quan (bộ phận chia theo hoạt động kinh doanh), hoặc cung cấp sản phẩm hoặc dịch vụ trong một môi trường kinh tế cụ thể (bộ phận được chia theo khu vực địa lý). Mỗi bộ phận này chịu rủi ro và thu được lợi ích khác biệt so với các bộ phận khác.

The Company's business activities include leasing industrial park infrastructure, providing domestic water and wastewater treatment. Other service provision activities account for an insignificant proportion of the Company's total revenue. The company has not yet organized its structure according to departments. Revenue and cost of capital of main business activities are presented in Notes 24 and 25 of the Notes to the financial statements. Geographically, the Company mainly operates business within the territory of Vietnam.  
 Mở trong Google Dịch

Accordingly, the Board of General Directors has assessed and believes that not preparing and presenting segment financial statements in the Financial Statements for the accounting period ending December 31, 2024 is in accordance with regulations. in Vietnamese Accounting Standard No. 28 - "Segment reporting" and in accordance with the Company's current business situation.

## 3 . CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	140,895,033	266,197,193
Non term deposit	20,065,215,798	20,270,099,366
	<b>20,206,110,831</b>	<b>20,536,296,559</b>

## 4 . INVESTMENTS

### a) Held to maturity investments

	31/12/2024		01/01/2024	
	Historical cost	Book	Historical cost	Book value
	VND	VND		VND
Short-term	1,779,105,234,914	-	1,209,658,374,505	-
- Term deposits	1,779,105,234,914	-	1,209,658,374,505	-
Long-term	-	-	302,919,000,000	-
- Term deposits	-	-	302,919,000,000	-
	<b>1,779,105,234,914</b>	<b>-</b>	<b>1,512,577,374,505</b>	<b>-</b>



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**4 . INVESTMENT**

**b) Investments in equity of other entities**

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

(\*) Companies listed on UPCOM and HOSE.





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**Investments in equity of other entities**

Name of entities received capital	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
Bac Dong Phu Industrial Park Co.,	Binh Phuoc Province	40.00%	40.00%	Industrial Park Investment
Truong Phat Rubber Joint Stock Company	Binh Duong Province	20.00%	20.00%	Wood Production
Binh Long Rubber Industrial Park JSC	Binh Phuoc Province	37.79%	37.79%	Industrial Park Investment
Dau Giay Industrial Park	Dong Nai Province	22.17%	22.17%	Industrial Park Investment
Nam Tan Uyen Urban and Industrial Company LTD.,	Binh Duong Province	20.00%	20.00%	Real Estate Business
Sai Gon VRG Investment Co.,	Ho Chi Minh City	9.06%	9.06%	Investment in Industrial Park and real estate
VRG - Dak Nong JSC.,	Dak Nong Province	12.07%	12.07%	Hydroelectric
An Dien Industrial JSC.,	Binh Duong Province	7.50%	7.50%	Industrial Park Investment
Geruco- Song Con Hydro Power JSC.,	Quang Nam Province	2.16%	2.16%	Hydroelectric
Tan Binh Industrial Park JSC.,	Binh Duong Province	15.00%	15.00%	Industrial Park Investment

**5 . TRADE RECEIVABLES**

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
Quang Phuc Industry Investment JSC	36,282,464	-	32,695,112	-
Thai Hoa Industrial Chemicals Co., LTD	21,362,738,057	(14,953,916,639)	21,362,738,057	(10,681,369,028)
HN-Electricity ., JSC	1,468,774,296	(1,457,254,498)	1,468,774,296	(1,015,182,234)
Others	4,790,244,015	487,510,806	4,523,618,355	(191,045,746)
	<b>27,658,038,832</b>	<b>(15,923,660,329)</b>	<b>27,387,825,822</b>	<b>(11,887,597,008)</b>

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**6 . OTHER RECEIVABLES**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Construction and building materials No.2 JSC	2,591,521,413	-	-	-
Rubber Construction Investment JSC	6,309,336,600	-	-	-
Dong Xuyen construction - trading and services company LTD.,	6,803,518,000	-	-	-
Phuoc Truong Construction Consulting Company Limited	2,339,461,750	-	-	-
Pay in advance to another seller	3,328,505,118	-	510,974,317	(144,542,980)
	<b>21,372,342,881</b>	<b>-</b>	<b>510,974,317</b>	<b>(144,542,980)</b>

**7 . OTHER RECEIVABLES**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>	<b>62,654,867,150</b>	<b>(5,984,360,000)</b>	<b>81,119,601,892</b>	<b>(5,984,360,000)</b>
<b>a.1)</b>				
Receivables from interest of deposit,	56,634,507,150	-	75,135,241,892	-
Advances	36,000,000	-	-	-
Others	5,984,360,000	(5,984,360,000)	5,984,360,000	(5,984,360,000)
	<b>62,654,867,150</b>	<b>(5,984,360,000)</b>	<b>81,119,601,892</b>	<b>(5,984,360,000)</b>
<b>a.2)</b>				
Delta Securities JSC	5,984,360,000	(5,984,360,000)	5,984,360,000	(5,984,360,000)
Bank- Interest from Certificate of deposit	56,634,507,150	-	75,135,241,892	-
On behalf payments	36,000,000	-	-	-
	<b>62,654,867,150</b>	<b>(5,984,360,000)</b>	<b>81,119,601,892</b>	<b>(5,984,360,000)</b>

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	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>b) Long-term</b>				
Indirect investment in Eco-tourism Villa district 9	11,250,000,000	(11,250,000,000)	11,250,000,000	(11,250,000,000)
Receivables from interest on business cooperation with Delta Securities JSC	14,000,000,000	(14,000,000,000)	14,000,000,000	(14,000,000,000)
	<b>25,250,000,000</b>	<b>(25,250,000,000)</b>	<b>25,250,000,000</b>	<b>(25,250,000,000)</b>

**8 . BAD DEBTS**

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
- - Total value of receivables, overdue debts or not due but irrecoverable debts				
Indirect investment in Eco-tourism Villa district 9	11,250,000,000	-	11,250,000,000	-
Receivables from interest on business cooperation with Delta Securities JSC	19,984,360,000	-	19,984,360,000	-
Others	16,791,226,005	-	12,037,115,547	-
	<b>48,025,586,005</b>	<b>-</b>	<b>43,271,475,547</b>	<b>-</b>



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**9 . INVENTORIES**

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw material	499,585,158	-	217,404,631	-
	<b>499,585,158</b>	<b>-</b>	<b>217,404,631</b>	<b>-</b>

**10 . LONG-TERM UNFINISHED ASSET****a) Long-term work in process**

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Cost of Nam Tan Uyen residential area expansion project	9,677,972,714	9,677,972,714	9,677,972,714	9,677,972,714
	<b>9,677,972,714</b>	<b>9,677,972,714</b>	<b>9,677,972,714</b>	<b>9,677,972,714</b>

Detail of project Nam Tan Uyen expansion apartment

Investor: Nam Tan Uyen Joint Stock Company

Investment purpose: Housing construction;

Project location: Hoi Nghia Ward, Tan Uyen City, Binh Duong Province

Scale Project area is 197,958.2 m2, of which residential area is 87,548.66 m2 and commercial &amp; service land is 7,6

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**b) Details of ending balance are as follows:**

	Closing balance	Opening balance
	VND	VND
Nam Tan Uyen Industrial Park Expansion Project - Phase 2		170,890,720,123
- <i>Initial Costs</i>		9,437,878,752
- <i>Survey and Design Consulting Costs</i>		5,139,090,908
- <i>Audit Costs</i>		171,818,182
- <i>Compensation Costs</i>		156,141,932,281
Repair of model factory M1 Module 2	207,407,408	151,851,852
Fire Prevention		600,000,000
	<b>207,407,408</b>	<b>171,642,571,975</b>

Nam Tan Uyen Industrial Park Expansion Project - Phase 2

Investor: Nam Tan Uyen Joint Stock Company

Investment purpose: Investment in construction of industrial parks;

Project location: Hoi Nghia Ward, Tan Uyen City, Binh Duong Province

Scale: Total area is 345,86 ha.

Total investment: 871,951,000,000 VND;

Construction was started in 2017 and expected to be completed in 5 years.

Project status as of December 31, 2024: The project has just taken its initial steps in consulting, survey design, compensation and site clearance and has been approved land allocation decision phrase 1 no.: 1343/QĐ-UBND date: 24/05/2023 of Binh Duong People's Committee. Base on Decision No 1343, total area allocated in the first phase is 344.337 ha, remaining area will be proposed in phase 2. We are currently preparing the application for a construction permit and start to construct the project immediately after being licensed.



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**11 . TANGIBLE FIXED ASSETS**

	Buildings	Machinery, equipment	Transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>Original cost</b>						
As at opening year	28,014,807,455	6,951,320,990	56,835,747,006	314,590,764	6,205,586,782	98,322,052,997
<b>As at closing year</b>	<b>28,014,807,455</b>	<b>6,951,320,990</b>	<b>56,835,747,006</b>	<b>314,590,764</b>	<b>6,205,586,782</b>	<b>98,322,052,997</b>
<b>Accumulated depreciation</b>						
As at opening year	12,866,612,731	6,506,576,762	40,878,205,120	314,590,764	5,048,935,805	65,614,921,182
- Depreciation	1,727,360,367	303,688,682	4,128,036,662	-	452,170,035	6,611,255,746
- Liquidating, disposed	-	-	-	-	-	-
<b>As at closing year</b>	<b>14,593,973,098</b>	<b>6,810,265,444</b>	<b>45,006,241,782</b>	<b>314,590,764</b>	<b>5,501,105,840</b>	<b>72,226,176,928</b>
<b>Net carrying amount</b>						
As at opening year	15,148,194,724	444,744,228	15,957,541,886	-	1,156,650,977	32,707,131,815
<b>As at closing year</b>	<b>13,420,834,357</b>	<b>141,055,546</b>	<b>11,829,505,224</b>	<b>-</b>	<b>704,480,942</b>	<b>26,095,876,069</b>

**12 . INTANGIBLE FIXED ASSETS**

The Company's intangible fixed assets at January 1, 2024 and December 31, 2024 are computer software with original cost and accumulated depreciation of VND 436,833,600.

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**13 . INVESTMENT PROPERTIES**

**Investment properties for lease**

	Road	Others	Total
	VND	VND	VND
<b>Original cost</b>			
As at opening year	264,495,404,637	441,050,767,852	705,546,172,489
- Purchase	-	384,764,386	384,764,386
<b>As at closing year</b>	<b>264,495,404,637</b>	<b>441,435,532,238</b>	<b>705,930,936,875</b>
<b>Accumulated depreciation</b>			
As at opening year	138,288,243,685	233,958,478,417	372,246,722,102
- Depreciation	13,226,658,714	20,949,377,650	34,176,036,364
<b>As at closing year</b>	<b>151,514,902,399</b>	<b>254,907,856,067</b>	<b>406,422,758,466</b>
<b>Net carrying amount</b>			
As at opening year	126,207,160,952	207,092,289,435	333,299,450,387
<b>As at closing year</b>	<b>112,980,502,238</b>	<b>186,527,676,171</b>	<b>299,508,178,409</b>

**14 . PREPAID EXPENSES**

	Closing balance	Opening balance
	VND	VND
<b>0 Long-term</b>		
Brokerage commission (1)	15,505,182,749	15,956,416,652
Payment discount (2)	11,237,753,127	11,586,056,332
Land rental (3)	3,566,341,369,625	989,341,420,799
Difference in acquisition of land lease rights (4)	37,674,495,526	38,820,437,913
Cost of prepayment of compensation and damage support for Phuoc Hoa Rubber Company (5)	704,000,000,000	704,000,000,000
Loan interest expenses pay compensation	25,738,961,522	25,738,961,522
Others	175,393,698,621	47,222,175
	<b>4,535,891,461,170</b>	<b>1,785,490,515,393</b>



- (1) These are commissions for people who introduce customers to rent land in the Company's industrial park. Brokerage commission rates comply with the Company's regulations and are specifically specified in each brokerage contract.
- (2) This is a discount for land lease customers to pay once for the entire contract instead of paying according to the agreed schedule in the contract.
- (3) The company pays a one-time land rent according to the Notices of the Tax Department of Binh Duong province and gradually allocates this amount to annual expenses according to the land rental period after the land rent exemption period expires.
- (4) This is the difference in cost when receiving the transfer of leased land in the industrial park. The Company is gradually allocating this cost to the cost price over the lease term.
- (5) Compensation and damage support costs for Phuoc Hoa Rubber Joint Stock Company due to early liquidation of the garden according to compensation contract No. 124/HD/CSPH-NTC dated June 10, 2020 amounting to 860,141,932,281 VND. In which, the compensation value according to Decision No. 444/QD-UBND dated February 20, 2020 of the People's Committee of Binh Duong province approving the compensation and resettlement support plan is 156,141,932,281 VND and loss support. Additional damage to Phuoc Hoa Rubber Joint Stock Company is 704,000,000,000 VND. The Company will gradually allocate this cost to the cost price according to the land lease term at the project.

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**15 . TRADE PAYABLES**

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Dang Tien Technology Engineering Company Limited	-	-	244,269,200	244,269,200
Phuoc Truong Construction Consulting Company Limited	-	-	269,801,900	269,801,900
Tekchem Industrial Materials Joint Stock Company	933,707,351	933,707,351	-	-
Thanh Cuong Electrical Construction Trading Company Limited	796,554,000	796,554,000	-	-
Others	906,145,866	906,145,866	205,651,569	205,651,569
	<b>2,636,407,217</b>	<b>2,636,407,217</b>	<b>719,722,669</b>	<b>719,722,669</b>

**16 . OTHER ASSETS**

	Closing balance	Opening balance
	VND	VND
Companies and individuals advance land rent at Nam Tan Uyen Industrial Park expansion phase 2	140,356,190,763	269,162,202,370
The buyer pays in advance otherwise	419,184,414	7,890,102,482
	<b>140,775,375,177</b>	<b>277,052,304,852</b>



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**17 . TAX AND PAYABLES FROM STATE BUDGET**

	Receivable at the opening year	Payable at the opening year	Payable arise in the year	Amount paid in the year	Receivable at the closing year	Payable at the closing 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
Business income tax	22,199,708,969	-	55,686,322,124	(43,073,185,802)	9,586,572,647	-
Personal income tax	-	423,742,647	1,196,728,176	(467,292,723)	-	1,153,178,100
Property tax and land rental	-	-	-	-	-	-
Other taxes	-	-	3,000,000	(3,000,000)	-	-
	<b>22,199,708,969</b>	<b>1,264,899,905</b>	<b>103,512,068,099</b>	<b>(56,842,314,887)</b>	<b>9,586,572,647</b>	<b>35,321,516,795</b>

The Company'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**

	Closing balance	Opening balance
	VND	VND
<b>a) Short-term</b>	<b>1,720,347,659</b>	<b>205,661,882</b>
- Accrued interest expenses	1,717,647,659	205,661,882
- Other accrued expenses	2,700,000	-
	<b>1,720,347,659</b>	<b>205,661,882</b>
<b>b) Long-term</b>	<b>13,313,803,391</b>	<b>3,120,493,479</b>
- Accrued expenses temporarily calculate the cost of goods and fin	13,313,803,391	3,120,493,479
	<b>15,034,151,050</b>	<b>3,326,155,361</b>

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For the year ended 31 December 2024

**19 . UNEARN REVENUES**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>a) Short-term</b>		
- Customer pay in advance	137,702,312,295	92,778,908,621
- Revenue from traditional customer program	3,519,065,585	1,904,805,719
- Others	792,782,929	1,333,100,275
	<u><b>142,014,160,809</b></u>	<u><b>96,016,814,615</b></u>
<b>b) Long-term</b>		
- Customer pay in advance	3,177,304,142,714	2,909,977,037,638
	<u><b>3,177,304,142,714</b></u>	<u><b>2,909,977,037,638</b></u>

**20 . OTHER PAYABLES**

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



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**21 . LOAN AND FINANCE LEASE LIABILITES**

	01/01/2024		Interim		31/12/2024	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
<b>a) Short-term loans</b>						
- Joint Stock Commercial Bank for Fc	275,925,539,821	275,925,539,821	276,766,697,079	(2,530,534,062,752)	3,083,226,299,652	3,083,226,299,652
	<b>275,925,539,821</b>	<b>275,925,539,821</b>	<b>276,766,697,079</b>	<b>(2,530,534,062,752)</b>	<b>3,083,226,299,652</b>	<b>3,083,226,299,652</b>
<b>b) Long-term loans</b>						
- Joint Stock Commercial Bank for Fc	-	-	138,000,000,000	-	138,000,000,000	138,000,000,000
	<b>-</b>	<b>-</b>	<b>138,000,000,000</b>	<b>-</b>	<b>138,000,000,000</b>	<b>138,000,000,000</b>



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**22 . OWNER'S EQUITY**

**a) Increase and decrease in owner's equity**

	Contributed legal capital	Share capital surplus	Investment and development funds	Undistributed earnings	Total
	VND	VND	VND	VND	VND
<b>Previous year opening balance</b>	<b>239,999,800,000</b>	<b>5,750,000,000</b>	<b>198,075,114,545</b>	<b>270,382,242,970</b>	<b>714,207,157,515</b>
Profit/loss of the previous year	-	-	-	299,669,833,741	299,669,833,741
Distribute profit	-	-	76,929,502,144	(76,929,502,144)	
Distribute profit	-	-	-	(5,347,213,074)	(5,347,213,074)
Distribute profit	-	-	-	(47,999,960,000)	(47,999,960,000)
<b>Previous year closing balance</b>	<b>239,999,800,000</b>	<b>5,750,000,000</b>	<b>275,004,616,689</b>	<b>439,775,401,493</b>	<b>960,529,818,182</b>
<b>Current year opening balance</b>	<b>239,999,800,000</b>	<b>5,750,000,000</b>	<b>275,004,616,689</b>	<b>439,775,401,493</b>	<b>960,529,818,182</b>
Profit/loss of the current year	-	-	-	316,617,568,396	316,617,568,396
Distribute profit	-	-	89,900,950,122	(89,900,950,122)	-
Distribute profit	-	-	-	(1,976,925,269)	(1,976,925,269)
Other increase	-	-	-	3,555,213,074	3,555,213,074
Distribute profit	-	-	-	(143,999,880,000)	(143,999,880,000)
<b>Current year closing balance</b>	<b>239,999,800,000</b>	<b>5,750,000,000</b>	<b>364,905,566,811</b>	<b>524,070,427,572</b>	<b>1,134,725,794,383</b>



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

	Rate	Closing balance	Rate	Opening balance
	(%)	VND	(%)	VND
Phuoc Hoa Rubber Joint Stock Company	32.85	78,848,400,000	32.85	78,848,400,000
Vietnam Rubber Group	20.42	49,005,000,000	20.42	49,005,000,000
Sai Gon VRG Investment Co.,	19.95	47,891,000,000	19.95	47,891,000,000
Other shareholders	26.78	64,255,400,000	26.78	64,255,400,000
	<u>100.00</u>	<u>239,999,800,000</u>	<u>100.00</u>	<u>239,999,800,000</u>

**b) Capital transactions with owners and distribution of dividends and profits**

	Fourth quarter 2024	Fourth quarter 2023
	VND	VND
Owner's invested capital	239,999,800,000	239,999,800,000
- At the beginning of year	239,999,800,000	239,999,800,000
- At the ending of year	239,999,800,000	239,999,800,000



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c) Stock	<u>Closing balance</u>	<u>Opening balance</u>
Quantity of Authorized issuing stocks	23,999,980	23,999,980
Quantity of issued stocks	23,999,980	23,999,980
- Common stocks	23,999,980	23,999,980
Quantity of circulation stocks	23,999,980	23,999,980
- Common stocks	23,999,980	23,999,980
Par value per stock (VND)	10,000	10,000
d) Company's funds	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Investment and development fund	364,905,566,811	275,004,616,689
	<u><b>364,905,566,811</b></u>	<u><b>275,004,616,689</b></u>

**23 . OFF-STATEMENT OF FINANCIAL POSITION ACCOUNTS**

**a) Lease asset**

The company signed land lease contracts in Binh Duong to use for the purpose of developing industrial parks from 2005 to 2055. The area of leased land is 3,332,098.8 m2. According to these contracts, the Company paid a one-time land rent according to current State regulations

**b) Foreign currencies**

	<u>Closing balance</u>	<u>Opening balance</u>
US Dollar (USD)	54.45	94.05

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

	<u>Fourth quarter 2024</u>	<u>Fourth quarter 2023</u>
	VND	VND
Revenue from sale of goods	178,047,794,204	57,114,059,639
Revenue from services rendered	14,159,388,030	4,122,322,919
Revenue from services rendered	719,184,336	1,551,067,787
	<u><b>192,926,366,570</b></u>	<u><b>62,787,450,345</b></u>

**25 COSTS OF GOODS SOLD**

	<u>Fourth quarter 2024</u>	<u>Fourth quarter 2023</u>
	VND	VND
Costs of finished goods	74,991,439,229	13,283,307,758
Costs of merchandise	10,343,802,318	7,134,347,571
Amounts deduct cost of goods. products sold	20.000.000	-
	<u><b>85,355,241,547</b></u>	<u><b>20,417,655,329</b></u>

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**26 . FINANCE INCOME**

	<u>Fourth quarter 2024</u>	<u>Fourth quarter 2023</u>
	VND	VND
Interest income, interest from loans	21,002,858,809	31,501,502,478
Payment discount, interest from installment sales	36,883,864	152,508,124
Dividends, profits earned	38,039,861,000	34,469,445,000
Unrealized gain from foreign exchange difference	1,251	946
	<u><b>59,079,604,924</b></u>	<u><b>66,123,456,548</b></u>
In which: Financial revenue from related parties	<u><b>38,039,862,251</b></u>	<u><b>34,469,445,946</b></u>

**27 . FINANCIAL EXPENSES**

	<u>Fourth quarter 2024</u>	<u>Fourth quarter 2023</u>
	VND	VND
Interest expenses	2,566,413,951	3,241,010,328
Payment discount, interest from installment sales	845,709,904	87,078,461
Unrealized loss from foreign exchange difference	2,250	-
	<u><b>3,412,126,105</b></u>	<u><b>3,328,088,789</b></u>

**28 . SELLING EXPENSES**

	<u>Fourth quarter 2024</u>	<u>Fourth quarter 2023</u>
	VND	VND
Labor	1,279,734,063	1,218,761,480
Expenses from external services	1,229,356,439	1,218,291,067
	<u><b>2,509,090,502</b></u>	<u><b>2,437,052,547</b></u>

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**29 . GENERAL ADMINISTRATIVE EXPENSES**

	<u>Fourth quarter 2024</u>	<u>Fourth quarter 2023</u>
	VND	VND
Labor	10,640,427,127	10,479,937,086
Depreciation and amortisation	1,085,353,154	1,150,112,321
Provision expenses/reversal of provision	4,754,110,458	11,911,900,403
Tax, Charge, Fee	-	-
Expenses from external services	592,094,978	971,090,088
Other expenses by cash	1,594,355,453	2,962,105,654
	<u><b>18,666,341,170</b></u>	<u><b>27,475,145,552</b></u>

**30 . OTHER INCOME**

	<u>Fourth quarter 2024</u>	<u>Fourth quarter 2023</u>
	VND	VND
Income from electricity and water bills collected	771,689,369	614,953,648
Others	2,188,800,000	1,236,577,175
	<u><b>2,960,489,369</b></u>	<u><b>1,851,530,823</b></u>

**31 . OTHER EXPENSE**

	<u>Fourth quarter 2024</u>	<u>Fourth quarter 2023</u>
	VND	VND
Cost of electricity and water collected on your behalf	771,689,369	614,953,648
Others	1,213,554,528	-
	<u><b>1,985,243,897</b></u>	<u><b>614,953,648</b></u>

**32 . CURRENT BUSINESS INCOME TAX EXPENSE**

	<u>Fourth quarter 2024</u>	<u>Fourth quarter 2023</u>
	VND	VND
Total profit before tax	143,038,417,642	76,489,541,851
Increase	2,421,342,378	2,311,543,974
- Remuneration for members of the Board of Directors who do not participate in management	105,000,000	93,000,000
- Unreasonable expenses	2,316,342,378	2,218,543,974
Decrease	38,039,861,000	34,469,445,000
- Dividend	38,039,861,000	34,469,445,000
Taxable income	183,499,621,020	113,270,530,825
Current corporate income tax expense (Tax rate 22%)	<u><b>21,483,979,804</b></u>	<u><b>8,866,328,166</b></u>

**33 . BASIC EARNINGS PER SHARE**



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Earning per share distributed to common shareholders of the company is calculated as follows :

	Fourth quarter 2024	Fourth quarter 2023
	VND	VND
Profit after tax	121,554,437,838	67,623,213,685
Average circulated common stocks in the year	23,999,980	23,999,980
<b>Basic earnings per share</b>	<b>5,065</b>	<b>2,818</b>

**34 . BUSINESS AND PRODUCTIONS COST BY ITEMS**

	Fourth quarter 2024	Fourth quarter 2023
	VND	VND
Raw materials	6,489,490,308	1,311,564,188
Labour	27,274,739,227	29,723,209,102
Depreciation and amortisation	32,116,526,583	42,030,844,426
Expenses from external services	47,030,075,880	36,591,544,703
Other expenses by cash	74,647,411,016	13,400,036,591
	<b>187,558,243,014</b>	<b>123,057,199,010</b>

**35 . FINANCIAL INSTRUMENTS****Financial risk management**

The Company's financial 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 General Directors 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's business operations will bear the risks of changes on prices, exchange rates and interest rates.

**Price Risk**

The Company bears price risk of equity instruments from short-term and long-term security investments due to uncertainty on future prices of the securities. Long-term securities are held for long-term strategies, at the end of the fiscal year, the Company has no plans to sell these investments.

**Exchange rate risk**

The Company bears the risk of exchange rate due to fluctuation in fair value of future cash flows of a financial instrument according to changes in exchange rates if loans, revenues and expenses of the Company are done in foreign currencies other than VND.

**Interest rate risk**

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

***Credit Risk***

Credit risk is risk in which the potential loss may be incurred if a counterpart fails to perform its obligations under contractual terms or financial instruments. The Company has credit risk from operating activities (mainly for trade receivables) and financial activities (including bank deposits, loans and other financial instruments).

***Liquidity Risk***

Liquidity risk is the risk in which the Company has trouble in settlement of its financial obligations due to lack of funds. Liquidity risk of the Company is mainly 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:

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	Up to 1 year	In 1 to 5 years	In more than 5 years	Total
	VND	VND	VND	VND
<b>As at Closing balance</b>				
Loans and borrowings	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	13,313,803,391	-	15,034,151,050
	<u>2,537,106,200,837</u>	<u>174,591,153,650</u>	<u>-</u>	<u>2,711,697,354,487</u>
<b>As at Opening balance</b>				
Loans and borrowings	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>31,877,227,566</u>	<u>-</u>	<u>310,120,993,270</u>

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

### 36 . ADDITIONAL INFORMATIONS FOR THE ITEMS PRESENTED IN CASHFLOW STATEMENT

	Fourth quarter 2024 VND	Fourth quarter 2023 VND
<b>a) Real cash inflow of borrowing</b>		
Cash received from common loan agreements	11,777,783,165	91,250,965,721
<b>b) Real cash outflow of borrowing</b>		
Cash paid for maturity common loan agreements	61,502,854,100	63,497,145,900

### 37 . EVENTS AFTER BALANCE SHEET DATE

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

### 38 . TRANSACTION AND BALANCES WITH RELATED PARTIES

<u>Related parties</u>	<u>Relationship</u>
Phuoc Hoa Rubber Joint Stock Company	Major shareholder
Vietnam Rubber Group	Major shareholder
Sai Gon VRG Investment Company	Major shareholder
Bac Dong Phu Industrial Park Company	Affiliate company
Binh Long Rubber Industrial Park JSC	Affiliate company
Dau Giay Industrial Park	Affiliate company
An Dien Industrial JSC	Member company of Rubber Group
Tan Binh Industrial Park JSC.,	Member company of Rubber Group



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In the fiscal year, the Company has the transactions and balances with related parties as follows:

Transactions during the year:

	Fourth quarter 2024	Fourth quarter 2023
	VND	VND
<b>Revenue from financial activities (receiving dividends)</b>	<b>38,039,861,000</b>	<b>34,469,445,000</b>
Bac Dong Phu Industrial Park Company	8,000,000,000	-
Sai Gon VRG Investment Company	18,939,861,000	16,469,445,000
Tan Binh Industrial Park JSC.,	9,600,000,000	18,000,000,000
An Dien Industrial JSC	1,500,000,000	-

Transactions with other related parties:

	<u>Position</u>	<u>Year 2024</u>	<u>Year 2023</u>
		VND	VND
<b>Income of key managers</b>			
Mr. Do Huu Phuoc	Former chairman	45,000,000	60,000,000
Mr. Tran Quoc Thai	Chairman	15,000,000	
Ms. Nguyen Thi Phi Nga	Board member	55,000,000	60,000,000
Mr. Tran Hoang Giang	Board member	55,000,000	60,000,000
Mr. Nguyen Anh Phu Nguyen	Board member	55,000,000	60,000,000
Mr. Lê Duy Thanh	Board member	15,000,000	-
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
Ms. Nguyen Thi Trieu Tien	Head of the Supervisory Board	339,652,289	554,237,410
Mr. Trinh The Son	Member of the supervisory board	48,000,000	48,000,000
Ms. Nguyen Thi Dieu	Member of the supervisory board	44,000,000	48,000,000

**39 . COMPARATIVE FIGURES**

Comparative data are data on the Financial Statements for the fourth quarter 2023 financial reporting period ending December 31, 2023.







**Nguyen Hong Van**  
Preparer

**Bo Thanh Tuan**  
Chief Accountant

**Huynh Huu Tin**  
Deputy General Director  
Binh Duong, 17th January 2025