

**NAM TAN UYEN JOINT STOCK  
CORPORATION**

No.: 378/NTC-TCKT

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

*Binh Duong, day 04 month 04 year 2025*

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

To: Ha Noi Stock Exchange

Company name: Nam Tan Uyen Joint Stock Corporation

Stock symbol: NTC

Address: DT747B, Long Binh Quarter, Khanh Binh Ward, Tan Uyen City, Binh  
Duong Province, Viet Nam.

Tel: 0274.3652324

Fax: 0274.3652325

Person Responsible for Information Disclosure: Mr Bo Thanh Tuan

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

Tel: 0274.3652324

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

Content of the Information Disclosure (\*):

Nam Tan Uyen Joint Stock Corporation respectfully announces: Annual report  
2024.

This information has been disclosed on the company's electronic portal on  
04/04/2025 at the following link: <https://www.namtanuyen.com.vn/danh-muc/thong-bao-co-dong>.

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

**Nơi nhận/Recipients:**

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

**\* Attached documents:**

- Annual report 2024.

***AUTHORIZED PERSON TO DISCLOSE INFORMATION***



**Bồ Thanh Tuấn**



Appendix IV  
**ANNUAL REPORT**

*(Promulgated with the Circular No 96/2020/TT-BTC on November 16, 2020 of the Minister of Finance)*

**NAM TAN UYEN JOINT  
STOCK CORPORATION**

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**Independence - Freedom - Happiness**

No: 366/BC-NTC

Binh Duong, day 3 month 04 year 2025

**ANNUAL REPORT**  
**Year 2024**

To: Ha Noi Stock Exchange

**I. GENERAL INFORMATION**

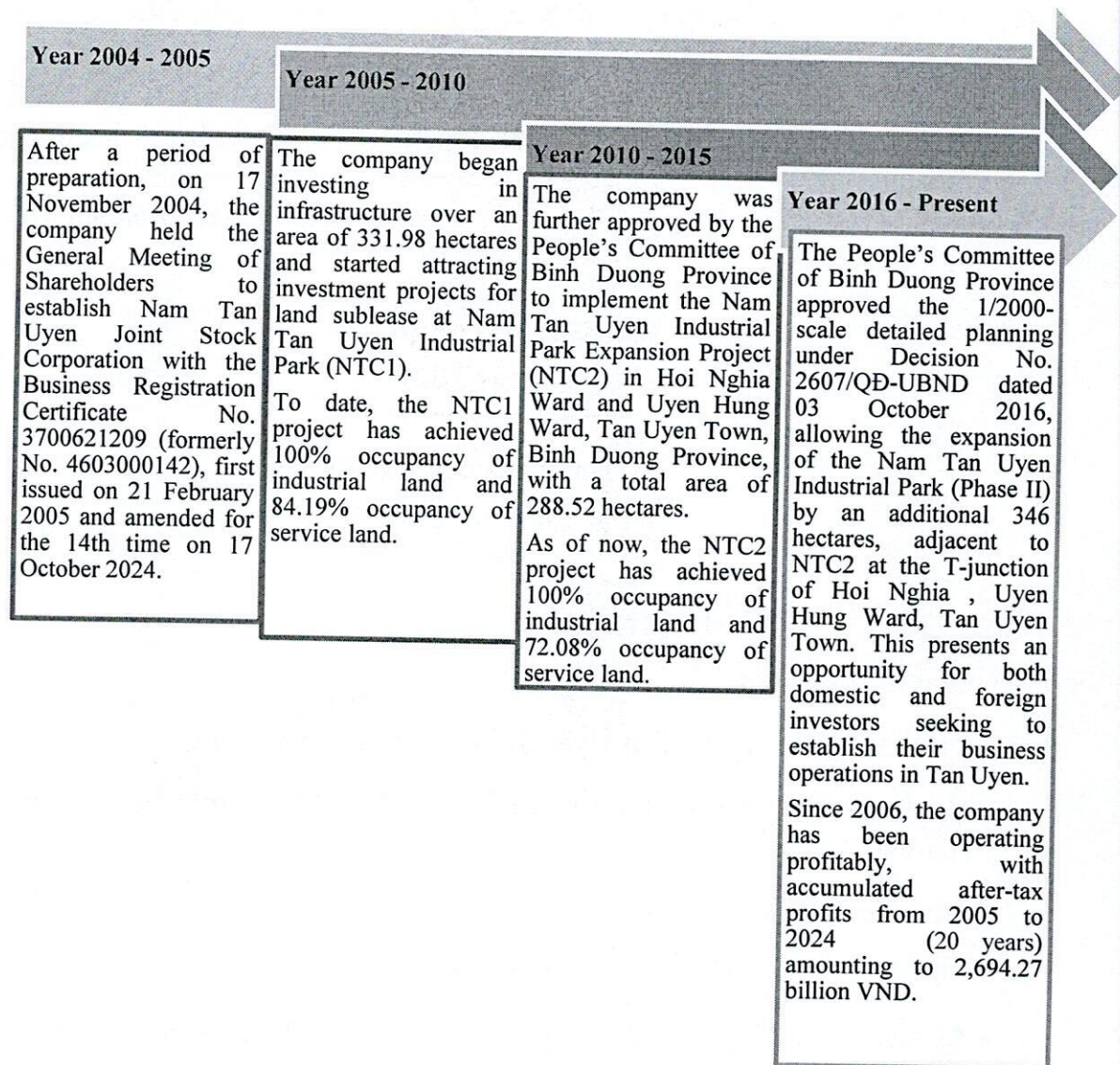
1. General information

- Trading name: Nam Tan Uyen Joint Stock Corporation
- Business Registration Certificate No. 3700621209 with the 14<sup>th</sup> amendment on 17 October 2024
- Tax code: 3700621209
- Charter capital: 239,999,800,000 VND
- Address: DT747B Road, Long Binh Quarter, Khanh Binh Ward, Tan Uyen City, Binh Duong Province, Viet Nam.
- Telephone: 0274 3652 328
- Website: [www.namtanuyen.com.vn](http://www.namtanuyen.com.vn)
- Securities code (if any): NTC





## - Formation and Development Process





- Other notable events:

#### **Year 2008**

- 21 October 2008: The company commenced construction of the centralized wastewater treatment plant (Module 1) with a capacity of 2,000 m<sup>3</sup>/day and night.

#### **Year 2009**

- 01 July 2009: The company initiated the construction of factories for lease on a 6.37-hectare area, which has now been fully leased.

#### **Year 2012**

- 30 November 2012: The company began construction of the centralized wastewater treatment plant at the Nam Tan Uyen Expanded Industrial Park.

#### **Year 2015**

- 12 February 2015: The company commenced construction of the wastewater treatment plant (Module 2) at the existing Nam Tan Uyen Industrial Park, with a capacity of 2,000 m<sup>3</sup>/day and night.

#### **Year 2016**

- The shares of Nam Tan Uyen Joint Stock Corporation were officially listed on the Upcom stock exchange under the securites code NTC.

#### **Year 2023**

- 24 May 2023: The People's Committee of Binh Duong Province issued a Decision granting Nam Tan Uyen Joint Stock Corporation the right to lease land for implementing the Nam Tan Uyen Expanded Industrial Park (Phase II) project.

#### **Year 2024**

- 18 June 2024, the People's Committee of Binh Duong Province issued a Decision approving the land lease unit price for the implementation of the Nam Tan Uyen Industrial Park Expansion (Phase II) Project.
- 1 November 2024, the Company officially signed the Land Lease Contract with the People's Committee of Binh Duong Province (Contract

#### **Year 2025**

- 25 February 2025, the Company was granted Construction Permit No. 21/GPXD for the Nam Tan Uyen Industrial Park Expansion (Phase II) Project by the Binh Duong Industrial Zone Authority.



## 2. Business lines and locations of the business:

### - *Business lines:*

❖ Industrial Park Infrastructure Development, Factory, and Office Leasing. This is the company's core business, backed by nearly 20 years of experience. Nam Tan Uyen Joint Stock Corporation is a subsidiary of Vietnam Rubber Group, currently investing in and managing three industrial parks in Tan Uyen City, covering a total area of 966.5 hectares. These are all model industrial parks with fully developed infrastructure, designed with a strong emphasis on environmental protection, creating green, clean industrial parks in line with modern urban models for sustainable long-term development.

❖ Wastewater Treatment and Waste Collection Services: Each industrial park features a centralized wastewater treatment plant with high processing capacity, ensuring wastewater is treated to meet regulatory standards before being discharged into the environment.

- Location of business: Khanh Binh Ward, Hoi Nghia Ward and Uyen Hung Ward, Tan Uyen City, Binh Duong Province, Viet Nam.

## 3. Information about governance model, business organization and managerial apparatus:

### - *Governance:*

+ General Meeting of Shareholders: The highest authority of the company. The Annual General Meeting of Shareholders is held once a year;

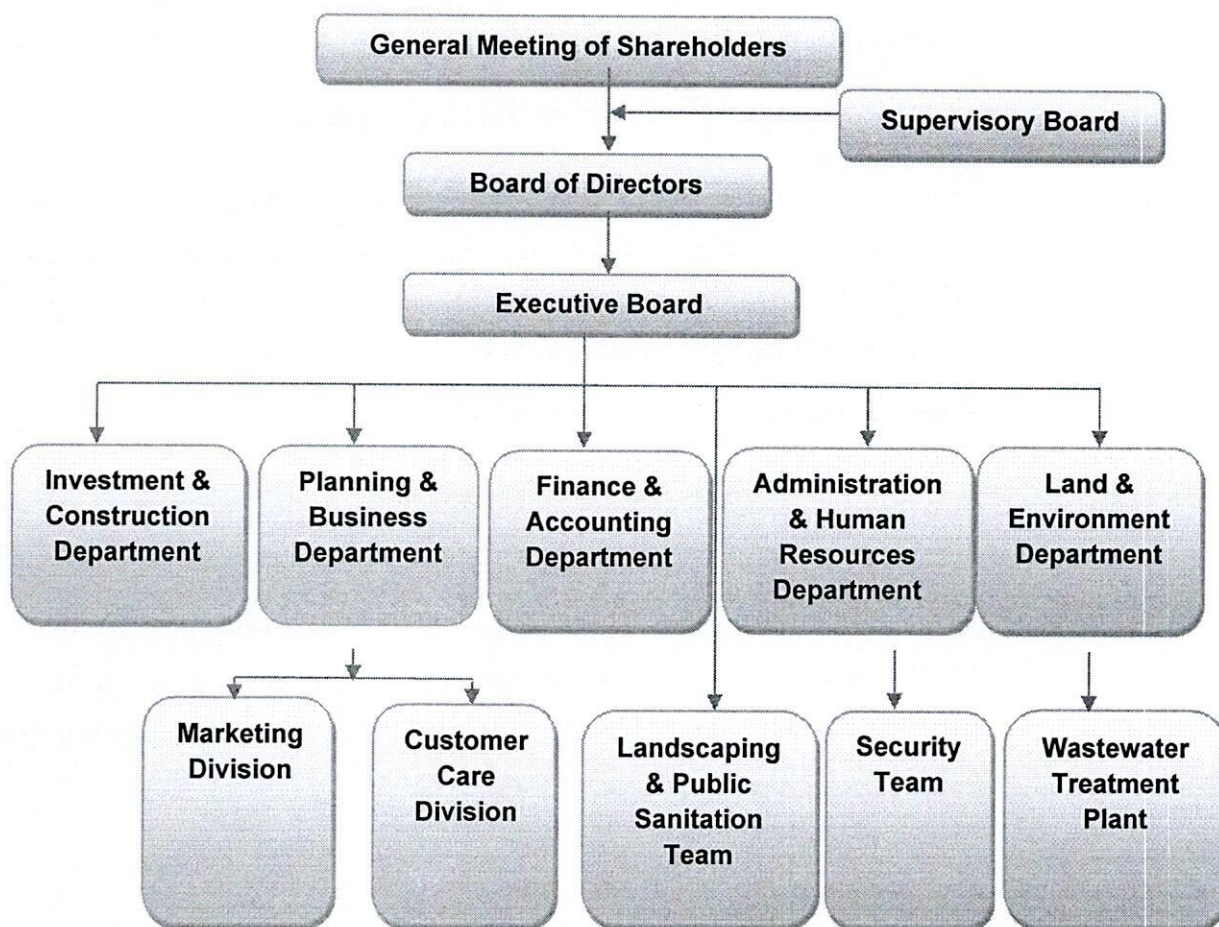
+ Board of Directors: Fully authorized to exercise all rights on behalf of the company, except for those reserved for the General Meeting of Shareholders.;

+ Supervisory Board;

+ Executive Board (Comprising the General Director, Deputy General Directors, and various departments)



- Management structure:



- Associated Companies:

**Bac Dong Phu Industrial Park Corporation**

- Tan Phu Town, Dong Phu District, Binh Phuoc Province.
- Business activities: Industrial Park and residential infrastructure development.
- Charter capital: 200 billion VND
- Paid-up capital: 120 billion VND
- Ownership percentage: 40%

**Binh Long Rubber Company Limited**

- Minh Hung Commune, Chon Thanh District, Binh Phuoc Province.
- Business activities: Industrial park and residential infrastructure development.



- Charter capital: 240 billion VND
- Paid-up capital: 174.755 billion VND
- Ownership percentage: 37.79%

#### **Dau Giay Industrial Zone Joint Stock Company**

- Bau Ham 2 Commune, Thong Nhat District, Dong Nai Province
- Business activities: Industrial Park and residential infrastructure development.
- Charter capital: 120 billion VND
- Paid-up capital: 28.85 billion VND
- Ownership percentage: 22.17 %

#### **Truong Phat Rubber Joint Stock Company**

- Hung Hoa Commune, Bau Bang District, Binh Duong Province
- Rubberwood and plantation timber; harvesting, sawmilling, wood processing and preservation; construction wood production, wooden packaging manufacturing.
- Charter capital: 50 billion VND
- Paid-up capital: 10 billion VND
- Ownership percentage: 20 %

#### **Nam Tan Uyen Urban and Industrial Company Limited**

- Binh Khanh Quarter, Khanh Binh Ward, Binh Duong Province
- Real Estate Business
- Charter capital: 400 billion VND
- Paid-up capital: 80 billion VND
- Ownership percentage: 20 %

#### **4. Development Orientation**

##### *- Main Objectives of Company:*

❖ Upholding the principle of “sustainable development”, the Company has consistently updated, innovated, and explored new investment markets based on available resources in the last 20 years to create long-term prosperity and sustainable value.

❖ Striving to become one of the leading industrial park infrastructure investors and service providers in Vietnam.

❖ Developing advanced industrial parks that harmoniously integrate with a



robust and sustainable ecosystem, bringing significant economic benefits to society, local communities, and the surrounding regions.

*- Medium- and Long-Term Development Strategy:*

❖ In the coming period, the Company will continue to expand its core business in industrial park infrastructure investment, with a focus on the Nam Tan Uyen Industrial Park Expansion – Phase II project.

❖ The Company is actively exploring opportunities to expand its factory leasing business at Nam Tan Uyen Industrial Park Expansion – Phase II. This sector represents a stable revenue stream that continues to grow steadily each year

❖ Recognizing the importance of continuous innovation and market expansion based on existing resources to maximize profitability, the Company has been proactively collaborating with business partners in industrial park commercial infrastructure, IT infrastructure, and solar energy projects,...

*- The Company's short-term and medium-term sustainable development goals (environmental, social, and community aspects) and related key programs.*

❖ The Company is dedicated to providing excellent support to existing investors while actively attracting new investors to foster collective growth. This strategic approach lays the groundwork for expanding investment projects in which the Company holds equity.

❖ The Company continues to study market trends and promote investment opportunities while ensuring comprehensive infrastructure development as a key part of its long-term growth strategy.

❖ About environment, The Company is firmly committed to environmental protection by strictly adhering to government regulations and continuously monitoring waste discharge compliance among investors to ensure that they meet the agreed environmental standards.

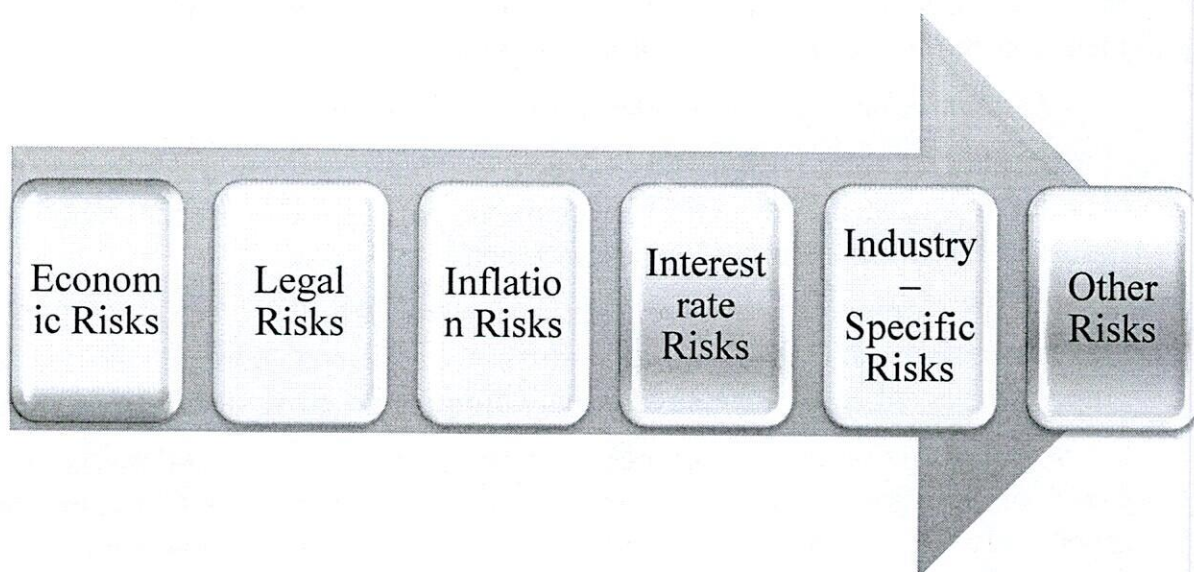
❖ About Employee Welfare & Professional Development, The Company, in collaboration with the Trade Union and the Youth Union, prioritizes the well-being of employees by fostering a positive work environment and organizing annual retreats, health check-ups. At the same time, creates conditions for employees to go to training courses to improve their professional qualifications.

❖ The Company actively supports local government initiatives, frequently visiting and providing assistance to Vietnamese Heroic Mothers in the community, participates in charitable activities led by the Vietnam Rubber Group and local authorities.

## 5. Risk Factors:

Nam Tan Uyen Joint Stock Corporation operates in the industrial infrastructure sector. Throughout its business operations, the Company identifies the following key risks:





### ❖ Economics Risks

Economic risks are categorised as systemic risks arising from macroeconomic factors. These macroeconomic elements can have both direct and indirect impacts on the Company's business performance, significantly influencing investment efficiency, particularly in the context of Vietnam's deep integration into the global economy. Key factors affecting business operations include economic growth rates, the construction and real estate sectors, inflation rates, and interest rates. To mitigate these risks, the Company conducts thorough analyses and forecasts of macroeconomic conditions during each period. It strategically implements projects with completion timelines aligned to prevailing economic conditions, thereby minimising risk exposure and ensuring alignment with national strategic initiatives. A comprehensive assessment of macroeconomic conditions enables the Company to anticipate risk impacts on its growth strategy and maintain the stable operation of its business model.

In 2024, global economic growth experienced significant volatility and a slowdown. The International Monetary Fund (IMF) has indicated that inflationary pressures, the food and energy crisis resulting from ongoing conflicts, and high interest rates are pushing the global economy to the brink of recession. In line with this trend, the real estate sector has faced considerable challenges. However, in Vietnam, with a strong commitment to economic recovery and development, macroeconomic stability has been maintained, and inflation remains under control; monetary and fiscal policies have been implemented proactively, flexibly, and effectively. According to the General Statistics Office, the country's gross domestic product (GDP) in 2024 is estimated to reach 7.09%. A particularly positive indicator is the industrial and construction sectors, which recorded a growth rate of 8.35%, contributing 0.44 percentage points to the overall added value of the economy.



In 2025, the global economic landscape is expected to remain complex and unpredictable, with economic growth, trade, and investment continuing to slow. However, Vietnam's economy has been highly regarded by reputable international organisations for its performance and prospects, with optimistic forecasts of a swift recovery in the near future. This positive outlook presents opportunities to attract increased foreign investment. To capitalise on these opportunities, the Company is continuously enhancing service quality, refining its internal management systems, and diversifying its product offerings within industrial zones and premium residential developments to maintain its competitive advantage in the market. Furthermore, the Company remains committed to expanding its scale and striving to achieve new levels of growth.

### ❖ Legal Risks

The Company operates and conducts business in Vietnam as a joint-stock company listed on the Upcom exchange. Consequently, it is subject to various legal frameworks, including the Law on Enterprises, the Law on Securities, the Law on Taxation, the Labour Code, and the Law on Accounting, etc. Additionally, the Company must comply with industry-specific regulations such as the Land Law, the Law on Planning, government decrees, circulars, and other guiding legal documents, etc. Even minor changes in legislation can have a significant impact on the Company's operations.

To mitigate these legal risks, the Company proactively monitors, analyses, and updates its business strategies in response to regulatory changes. Furthermore, in cases beyond its internal expertise, the Company seeks external professional consultation to ensure compliance and effective risk management.

### ❖ Inflation Risks

Inflation is a macroeconomic factor that affects all economic entities, exerting a considerable impact on both the broader economy and the Company's operations. In 2024, global commodity markets experienced significant volatility, influenced by economic, political, and social factors. The ongoing Russia-Ukraine conflict, coupled with rising instability in the Middle East. Many countries maintained tight monetary policies, leading to weakened aggregate demand, sluggish economic growth, and heightened risks in financial markets and real estate sectors. While global inflation showed a downward trend after a period of time when countries simultaneously increase interest rate to control inflation along with declining energy prices. However, inflation levels in certain countries, such as the United States, Europe, South Korea, and Laos, etc, remained elevated.



Conversely, Vietnam's inflation rate increased at a slower pace than the global average, with overall inflation remaining well-controlled due to stable supply chains. The average inflation rate in 2024 stood at 3.63%. However, as economic and social activities continue to recover and business operations and consumption gain momentum, inflationary pressures may rise in 2025. This could, in turn, drive up asset prices, including real estate, and lead to higher costs of goods and services, posing potential risks to the Company's operations. To mitigate these risks, the Company takes a proactive approach by carefully planning the timing of material procurement for construction projects, accurately estimating project volumes, and maintaining strict control over input costs. These measures help the Company minimise the impact of inflation on its business activities.

#### ❖ Interest Rate Risks

Giving the nature of its business in real estate and essential infrastructure development (including roads, electricity, water supply), the Company must consistently secure investment capital. Furthermore, the large-scale nature of its projects necessitates frequent credit financing, primarily relying on bank support. Consequently, fluctuations in interest rate pose a significant risk to the Company, as rising borrowing costs can place substantial pressure on cash flow, affecting both overall business performance and the profitability of individual projects. In the current economic environment, the State Bank of Vietnam's monetary tightening measures through interest rate adjustments present a tangible risk that may materialise in the coming year.

To mitigate this risk, the Company continuously monitors interest rate trends and adopts a flexible investment and business strategy. Regular assessments of liquidity are conducted, and the Company remains committed to fulfilling its financial obligations with financial institutions.

#### ❖ Industry – Specific Risks

The Company regularly undertakes land compensation and site clearance activities. However, these processes often encounter challenges such as delays in compensation progress and adjustments in the State's land price framework. Such issues can lead to increased project investment costs, directly impacting the Company's business performance.

Risks in Project Preparation: omission of key tasks during planning, overly optimistic project timeline that do not reflect actual conditions.

Risks in project execution: incomplete or insufficiently detailed designs; inaccurate cost estimates compared to design documents; subsurface conditions differing from geological survey results; insufficient or outdated data; failure to



update new regulatory standards; omissions in project scope or listing of stakeholder requirements; inefficient collaboration and communication among stakeholders; unrealistic project scheduling; weather-related delays; unforeseen increases in project scope; delays in material and equipment supply; fluctuations in price indices; design changes due to updated standards; material and semi-finished product quality issues.

To mitigate risks from project preparation to execution, the Company continuously monitors project progress and budget implementation. A specialised department regularly compiles reports and develops appropriate response strategies to adapt to emerging changes.

#### ❖ **Force Majeure Risks**

In addition to primary risks, the Company must also consider force majeure risks such as natural disasters, fires, pandemics, workplace accidents, etc. Although these events are rare, they can have significant impacts on the Company's operations.

To mitigate these risks, the Company has proactively developed fire prevention and rescue plans for its projects. It strictly complies with fire prevention, rescue, and emergency response regulations, conducts regular training and inspections, and maintains fire-fighting equipment. Additionally, the Company ensures the purchase of necessary insurance policies each year and frequently inspects equipment while staying updated on weather conditions and social developments

#### ❖ **Environmental Risks**

Currently, environmental laws impose strict regulations and heavy penalties for violations that negatively impact the environment. Throughout the development of its projects- from land clearance to construction – the Company inevitably generates environmental impacts such as noise pollution, air pollution, and water contamination, etc.

The Company has implemented and maintained an Environmental Management System in accordance with ISO 14001:2015. It continuously updates environmental aspects, identifies significant environmental factors in all production activities, and establishes appropriate measures to ensure environmental control.

The Company is committed to enhancing its environmental managements policies in compliance with regulations, promoting the efficient and sustainable use of natural resources throughout the construction process.

## **II. OPERATIONS IN THE YEAR**

### **1. Situation of production and business operations**



Unit: Vietnamese Dong

No	Description	Plan of 2024	Actual of 2024	Completion Rate (%)
1	Total revenue	698,370,447,394	572,260,094,516	81.94
2	Total expenses	364,099,350,505	230,010,006,804	63.17
3	Profit before tax	334,271,096,889	342,250,087,712	102.39
4	Profit after tax	278,155,878,778	292,659,902,504	105.21
5	Profitability ratio/ Charter capital	115.90%	121.94%	105.21

## 2. Organization and Human resource

- Executive Management Board:

### **Mr. Huynh Huu Tin**

Born in 1971, Deputy General Director in charge of operations, Bachelor's degree in Economics, 34 years of experience in Finance and Accounting.

### **Mr. Tran Van Binh**

Born in 1996, Deputy General Director, Civil and Industrial Construction Engineer, 34 years of experience in Investment – Construction.

### **Mr. Bo Thanh Tuan**

Born in 1977, Chief Accountant, Bachelor's degree in Accounting – Auditing, Master's degree in Business Administration, 25 years of experience in Finance – Accounting.

### **Mr. Pham Quoc Nhan**

Born in 1980, Head of Administration – Human Resources Department, Master's degree in Business Administration.

### **Mr. Nguyen Quoc Trung**

Born in 1968, Head of Planning – Business Department, Bachelor's degree in economics (Accounting)

### **Mr. Tran Trung Tuyen**

Born in 1977, Head of Land – Environment Department, Bachelor's degree in economics (Accounting).

### **Mr. Duong Tan Liem**

Born in 1978, Head of Investment – Construction Department, Road and Bridge Construction Engineer.



- Changes in the Board of Management: None

- Number of Employees in 2024: 126 persons

- Working Conditions: The Company operates a standard working schedule of five days per week, 8 hours per day. However, certain departments (the security team and operators of the centralized wastewater treatment plant) may follow shift-based working patterns. In all cases, the Company ensures compliance with statutory rest periods as stipulated by labour laws. Additionally, the Company provides full employee benefits (including hazardous duty allowances and meal subsidies...).

### 3. Investment activities, project implementation:

#### a) Major investments:

*Unit: Vietnamese Dong*

No	Name of Project	Implementation Value (VND)
1	Infrastructure System of Nam Tan Uyen IP Expansion (Phase II)	19,211,852,678
2	Investment in Repairing M1 Module 2 Factory	115,609,000
3	Automatic Plate and Frame Filter Press	420,000,000
4	Improvement of Rainwater Drainage System in Nam Tan Uyen IP Expansion (Phase II)	4,049,848,455
5	Chemical Storage Warehouse at the Wastewater Treatment Plant of Nam Tan Uyen Industrial Park	415,688,338
	<b>Total</b>	<b>24,212,998,471</b>

#### a) Implementation Status of Major Projects:

*Unit: Vietnamese Dong*

No	Project Name	Value of Work Completed as of 31/12/2024		Disbursement as of 31/12/2024	
		Completed During the Period	Completed as of 31/12/2024	Completed During the Period	Completed as of 31/12/2024



<b>A</b>	<b>Group A Projects</b>	<b>19,211,852,678</b>	<b>884,054,412,678</b>	<b>19,211,839,663</b>	<b>884,005,313,772</b>
1	Investment in Infrastructure Construction of Nam Tan Uyen Industrial Park		265,603,340,000		265,603,340,477
2	Investment in Infrastructure Construction of Nam Tan Uyen Industrial Park Expansion		413,657,330,000		413,608,074,119
3	Technical Infrastructure System of Nam Tan Uyen Industrial Park Expansion (Phase II)	19,211,852,678	204,793,742,678	19,211,839,663	204,793,899,176
<b>B</b>	<b>Group B Projects</b>		<b>150,971,590,000</b>		<b>150,741,907,063</b>
1	Investment in Rental Factory Construction		93,689,430,000		93,536,327,063
2	Investment in Rental Factory Construction No. 2		57,282,160,000		57,205,580,000



b) Subsidiaries and Associated Companies

Nam Tan Uyen Joint Stock Corporation	40.00%	<b>Bac Dong Phu Industrial Park Corporation</b> Charter capital: 200,000,000,000 Dong		
		1 Current Assets	820,330,580,941	Dong
		2 Non-current Assets	571,183,224,353	Dong
		<b>Total Assets</b>	<b>1,391,513,805,294</b>	Dong
		1 Liabilities	1,010,188,605,728	Dong
		2 Equity	381,325,199,566	Dong
		<b>Total Liabilities &amp; Equity</b>	<b>1,391,513,805,294</b>	Dong
	37.79%	<b>Binh Long Rubber Company Limited</b> Charter capital: 240,000,000,000 Dong		
		1 Current Assets	838,304,746,891	Dong
		2 Non-current Assets	368,632,425,228	Dong
		<b>Total Assets</b>	<b>1,206,937,172,119</b>	Dong
		1 Liabilities	615,318,940,171	Dong
		2 Equity	591,618,231,948	Dong
		<b>Total Liabilities &amp; Equity</b>	<b>1,206,937,172,119</b>	Dong
	22.17%	<b>Dau Giay Industrial Zone Joint Stock Company</b> Charter capital: 120,000,000,000 Dong		
		1 Current Assets	1,344,756,423,183	Dong
		2 Non-current Assets	493,577,367,771	Dong
		<b>Total Assets</b>	<b>1,838,333,790,954</b>	Dong
		1 Liabilities	1,509,615,508,200	Dong
		2 Equity	328,718,282,754	Dong
		<b>Total Liabilities &amp; Equity</b>	<b>1,838,333,790,954</b>	Dong
	20.00%	<b>Truong Phat Rubber Joint Stock Company</b> Charter capital: 50,000,000,000 Dong		
		1 Current Assets	18,747,428,616	Dong
		2 Non-current Assets	26,148,168,875	Dong
		<b>Total Assets</b>	<b>44,895,597,491</b>	Dong
		1 Liabilities	5,514,336,748	Dong
		2 Equity	39,381,260,743	Dong
		<b>Total Liabilities &amp; Equity</b>	<b>44,895,597,491</b>	Dong
	20.00%	<b>Nam Tan Uyen Urban and Industrial Company Limited</b> Charter capital: 400,000,000,000 Dong		
		1 Current Assets	414,408,093,313	Dong



2 Non-current Assets	103,606,821,894	Dong
<b>Total Assets</b>	<b>518,014,915,207</b>	<b>Dong</b>
1 Liabilities	118,348,959,903	Dong
2 Equity	399,665,955,304	Dong
<b>Total Liabilities &amp; Equity</b>	<b>518,014,915,207</b>	<b>Dong</b>

#### 4. Financial situation

##### a) Financial situation

Unit: Vietnamese Dong

Indicators	Year 2023	Year 2024	% change
Total asset	4,562,716,776,068	7,356,705,577,453	61.24
Net revenue	235,260,332,814	367,858,654,446	56.36
Profit from business activities	112,198,158,245	150,258,755,113	33.92
Income from financial activities	231,831,485,926	189,888,438,698	(18.09)
Other profits	2,404,854,288	2,102,893,901	(12.56)
Profit before tax	346,434,498,459	342,250,087,712	(1.21)
Profit after tax	299,669,833,741	292,659,902,504	(2.34)
Payout ratio	48.05	49.20	2.39

##### b) Major financial indicators:

Indicators	Year 2023	Year 2024	Note
<b>1. Solvency ratio</b>			
Current ratio	2.03	0.66	
Quick ratio	2.03	0.66	
<b>2. Capital structure Ratio</b>			
Debt/Total assets ratio	0.79	0.85	
Debt/Owner's Equity ratio	3.75	5.62	
<b>3. Operation capability Ratio</b>			



	Inventory turnover	320.07	182.88	
	Total asset turnover	0.05	0.05	
<b>4.</b>	<b>Profitability</b>			
	Profit after tax/ Net revenue Ratio	1.27	0.80	
	Profit after tax/ total capital Ratio	0.31	0.26	
	Profit after tax/ Total assets Ratio	0.07	0.04	
	Profit from business activities/ Net revenue Ratio	0.48	0.41	

5. Shareholders structure, change in the owner's equity.

a) *Shares:*

- Total Issued Shares: 23,999,980.
- + Outstanding Share: 23,999,980.
- + Ordinary Shares: 23,999,980.
- + Freely Transferable Shares: 23,999,980.

b) *Shareholding Structure:* As per the shareholder list as of 25 November 2024, the details are as follows::

Category	Number of Shares	Percentage (%)
<b>Total Shares</b>	<b>23,999,980</b>	<b>100.00</b>
* Major Shareholders (holding over 5% of voting shares)	17,574,440	73.23
* Shareholders holding 1% - 5% of voting shares	2,427,450	10.11
* Shareholders holding less than 1% of voting shares	3,998,090	16.66
<i>Of which:</i>		
<b>* Institutional Shareholders</b>	<b>20,156,053</b>	<b>83.98</b>
+ Domestic Institutions	19,618,703	81.74
+ Foreign Institutions	537,350	2.24
<b>* Individual Shareholders</b>	<b>3,843,927</b>	<b>16.02</b>
+ Domestic Individuals	3,829,040	15.96
+ Foreign Individuals	14,887	0.06



Detailed information on major shareholders:

No	Name of Organizations/ Individuals	ID/ Business No.	Address	Number of shares	Percent age
1	Phuoc Hoa Rubber Joint Stock Company	3700147532	Phu Giao county, Binh Duong	7,884,840	32.85%
2	Vietnam Rubber Group	0301266564	District 3, Ho Chi Minh city	4,900,500	20.42%
3	Sai Gon VRG Investment Corporation	0305268812	District 8, Phu Nhuan ward, Ho Chi Minh city	4,789,100	19.95%

*c) Changes in Owner's Investment Capital:*

The company's capital increase process since its establishment as a joint-stock company is as follows:

Initial charter capital as of 21 February 2005 *(Based on Enterprise Registration Certificate No. 3700621209, first issued by the Department of Planning and Investment of Binh Duong Province on 21 February 2005 in the form of a joint-stock company)*

- Charter capital : 70,000,000,000 Dong
- Number of shares: 7,000,000 shares
- Par value : 10,000 Dong/share
- Number of shareholders: 04 shareholders

**Current Charter Capital** *(Based on Enterprise Registration Certificate No. 3700621209, amended for the 14<sup>th</sup> time on 17 October 2024)*

- Charter capital : 239,999,800,000 Dong
- Number of shares: 23,999,980 shares
- Par value : 10,000 Dong/share

**The Company's Capital Increases**



No.	Date	Additional Chartered Capital	Post-Increase Chartered Capital	Issuance Method	Approval Authority
1	2005	70,000,000,000	70,000,000,000	Initial Capital Contribution	Department of Planning and Investment of Binh Duong Province
2	2008	20,000,000,000	90,000,000,000	Issuance to Existing Shareholders and Employees	Department of Planning and Investment of Binh Duong Province
3	2009	35,000,000,000	125,000,000,000	Issuance to Strategic Partners and Employees	Department of Planning and Investment of Binh Duong Province
4	2010	35,000,000,000	160,000,000,000	Issuance to Strategic Partners and Employees	Department of Planning and Investment of Binh Duong Province
5	2020	79,999,800,000	239,999,800,000	Issuance to Existing Shareholders	State Securities Commission of Vietnam

d) Treasury Stock Transactions: None.

e) Other Securities: None.

6. Report on the Company's Environmental and Social Impacts.

6.1. *Environmental Impact:*

Total direct and indirect GHG emission: The Company's business activities involve investment, construction, and the operation of technical infrastructure in industrial park, therefore, the total greenhouse gas emissions are minimal..



Measures and initiatives to reduce GHG emission: None.

*6.2. Management of raw materials:*

a) The total amount of raw materials used for the manufacture and packaging of the products as well as services of the organization during the year: The Company's business activities involve investment, construction, and the operation of technical infrastructure in industrial parks; therefore, there are no raw materials used for the production and packaging of products and services

b) The percentage of materials recycled to produce products and services of the organization: None.

*6.3. Energy consumption:*

a) Energy consumption - directly and indirectly.

The electricity consumption for 2024: 2,589,347 kWh

b) Energy savings through initiatives of efficiently using energy: Currently, the Company is leasing 8,531 m<sup>2</sup> of factory roof space for the installation of solar panels, which produce approximately 800 kW of electricity annually.

c) The report on energy saving initiatives (providing products and services to save energy or use renewable energy); report on the results of these initiatives: None.

*6.4. Water consumption (water consumption of business activities in the year)*

a) Water supply and amount of water used

- Supply Source: Tan Uyen Water Factory, a subsidiary of Binh Duong Water and Environment Joint Stock Corporation.

- Water Usage in 2024: 53,857 m<sup>3</sup>.

b) Percentage and total volume of water recycled and reused: The Company does not reuse wastewater.

*6.5. Policies related to employees*

a) Number of employees, average wages of workers.

As of the end of 2024, the Company employs 126 individuals. The average salary for employees is VND 14.54 million per person per month.

b) Labor policies to ensure health, safety and welfare of workers.

The Company has collaborated with Duong Dong General Clinic to provide healthcare check-ups for its staff in accordance with regulations, with particular focus on the health of female employees.

c) Employee training.



The Company also registers and organises short-term training programmes to support knowledge development for its employees.

#### 6.6. Report on responsibility for local community

The Company organised the distribution of Tet gifts in 2024 for workers facing difficult circumstances employed at enterprises within the industrial park. Additionally, the Company carried out the "Volunteer Saturday" initiative, which involved cleaning, removing improperly placed advertising signs, and tidying up the roads within the industrial park. The Company also participated in activities such as cleaning, offering incense, and arranging flowers to honour fallen soldiers, as well as taking part in the Volunteer Blood Donation Day event.

### III. REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT

#### 1. Assessment of operating results in 2024

By the end of 2024, total revenue reached 81.94% of the plan, total expenses reached 63.17% of the plan, and after-tax profit reached 105.21% of the plan. Below are some of the company's business performance results in 2024:

- Regarding Total Revenue:

*Unit: Vietnamese Dong*

No.	Description	Plan	Actual	Percentage (%)
1	Revenue from business activities	563,046,484,296	367,858,654,446	65.33
2	Revenue from financial activities	132,423,963,098	198,558,985,465	149.94
3	Other income	2,900,000,000	5,842,454,605	201.46
	<b>Total</b>	<b>698,370,447,394</b>	<b>572,260,094,516</b>	<b>81.94</b>

- Regarding Total Expenses:

*Unit: Vietnamese Dong*

No.	Description	Plan	Actual	Percentage (%)
1	Revenue from business activities	347,906,425,055	217,599,899,333	62.55



2	Revenue from financial activities	13,492,925,450	8,670,546,767	64.26
3	Other income	2,700,000,000	3,739,560,704	138.50
<b>Total</b>		<b>364,099,350,505</b>	<b>230,010,006,804</b>	<b>63.17</b>

- Regarding Profit:

*Unit: Vietnamese Dong*

No.	Description	Plan	Actual	Percentage (%)
1	Profit before tax	334,271,096,889	342,250,087,712	102.39
2	Corporate income tax payable	56,115,218,111	49,590,185,208	88.37
3	Profit after tax	278,155,878,778	292,659,902,504	105.21
4	Profitability ratio/charter capital	115.90	121.94	105.21

Projected Profit Distribution for 2024:

*Unit: Vietnamese Dong*

No.	Indicator	Percentage %/Profit	Amount (VND)
1	Dividends (at least 60%)	49.20	143,999,880,000
2	Reward and welfare fund	1.88	5,480,121,801
3	Development investment fund	30.00	87,797,970,751
4	Retained earnings carried forward next year	18.92	55,381,929,952
<b>Total</b>		<b>100.00</b>	<b>292,659,902,504</b>

2. Financial Status:

a) Asset Status:

- Regarding Assets:

*Unit: Vietnamese Dong*

No.	Indicator	As of 31/12/2024	Proportion (%)	As of 01/01/2024	Proportion (%)	Ratio (%)
1	Current assets	1,904,586,374,638	25.89	1,343,608,711,146	29.45	141.75



2	Fixed assets	5,452,119,202,815	74.11	3,219,108,064,922	70.55	169.37
3	<b>Total assets</b>	<b>7,356,705,577,453</b>	<b>100</b>	<b>4,562,716,776,068</b>	<b>100</b>	<b>161.24</b>

As of December 31, 2024, the company's total assets amounted to 7,356.71 billion VND, equivalent to 161.24% compared to the beginning of the year. Long-term assets accounted for a significant proportion of the company's total asset structure, making up 74.11% of total assets.

The total asset turnover ratio = net revenue/average total assets = 6.17%, this low ratio indicates that the company generates 6.17% in revenue per unit of asset value. However, since the company operates in the real estate sector, which requires substantial asset investment, a lower asset turnover ratio is expected but the company still invests effectively (projected dividend payout of 60% in 2024).

- Regarding overdue receivables: Provisions have been made for arising economic transactions during the year.

*b) Liabilities Status:*

*Unit: Vietnamese Dong*

No.	Indicator	As of 31/12/2024	Proportion (%)	As of 01/01/2024	Proportion (%)	Ratio (%)
1	Short-term liabilities	2,866,492,049,705	45.89	660,332,692,682	18.33	434.1
2	Long-term liabilities	3,379,445,399,257	54.11	2,941,854,265,204	81.67	114.87
3	<b>Total liabilities</b>	<b>6,245,937,448,962</b>	<b>100</b>	<b>3,602,186,957,886</b>	<b>100</b>	<b>173.39</b>

As of the end of 2024, the company's total liabilities amounted to 6,245.94 billion VND, equivalent to 173.39% compared to the beginning of the year, accounting for 84.90% of total capital. Short-term liabilities increased by 334.10% compared to the beginning of the year, primarily due to loans taken to pay for State land lease fees. Long-term liabilities increased by 14.87%, mainly consisting of deferred revenue (advance payments for land leases, industrial zone infrastructure, and other leasing and service revenues). The company closely monitors its liabilities, especially bank loans to ensure timely debt repayment and maintain financial stability.



Total liabilities at the end of the year increased by 73.39% compared to the beginning of the year, while total assets grew by 61.24%. This indicates that the company raised loan capital primarily to pay for State land lease fees, leading to a higher increase in total liabilities compared to asset growth.

Exchange rate fluctuations did not have a significant impact on the company's business operations.

3. Improvements in organizational structure, policies, and management: None.

#### 4. Future Development Plan

##### Development of Integrated Industrial Zone:

In the new phase, Binh Duong aims to position itself in a new market segment of industrial development by focusing on technology-driven industries and innovation-based transformation. The industrial zones will not merely be traditional production areas but rather a harmonious integration of industry, urban living, education, and research. Currently, the company is researching and developing a model of Smart Industrial Parks, Utility Services, which is an integrated model connecting the functions of industrial parks, hospitals, schools, restaurants, hotels and commercial centers combined with the development of livable urban areas to attract high-quality human resources.

##### Improvement of technology and equipment:

The company is implementing a comprehensive strategy for technological and equipment upgrades. This is a necessary intermediate step to gradually transform the business model using digital technology. In the short term, technology improvements will optimize existing business models, increase labor productivity, reduce labor intensity. In the long term, new business models will be based on digital platforms, naturally leading to a digital economy. Given the increasing competition in industrial development and real estate, as well as the rise of smart cities in Vietnam, the company's primary goal is to advance towards Industry 4.0 through technological and industrial development. In the long term, business models developed on digital space software will gradually be formed naturally, developing the digital economy. With the existing competitive advantage in industrial development, more than any other province in the country. The company's goal is to develop industry 4.0 technology.

##### Human Resource Development:

Human resources are always a core factor determining the success of any strategy. NTC focuses on building a high-quality education and training system, training and recruiting qualified and experienced personnel across all fields to



effectively implement the company's development strategies.

5. Explanation of the Board of Management for auditor's opinions (if any) - (In case the auditor's opinions are not unqualified): None.

6. Assessment Report related to environmental and social responsibilities of the Company.

#### **IV. ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION (FOR JOINT STOCK COMPANIES)**

1. Assessments of the Board of Directors on the Company's operation, including the assessment related to environmental and social responsibilities

In 2024, business activities of enterprises in industrial park in general and the company in particular continued to face difficulties due to the global economic situation and the Russia-Ukraine war. Additionally, the Nam Tan Uyen Industrial Park Expanded Phase II (NTC-3) project was just signed a land lease contract with the government at the end of the year, affecting the land sublease plan and the infrastructure investment process for NTC-3 during 2024. In response, the executive management implemented timely solutions to overcome difficulties, adapt flexibly to the situation, ensure good care for employees, and stabilize the Company's overall business operations. By the end of 2024, total revenue reached 572.26 billion VND, completing 81.94% of the plan; total expenses amounted to 230.01 billion VND, equivalent to 67.13% of the plan; and net profit after tax reached 292.66 billion VND, achieving 105.21% of the plan.

*2. Assessment of Board of Directors on Board of Management's performance.*

The Board of Management successfully fulfilled its role in managing the Company's business operations in accordance with the orientations set by the 2024 General Meeting of Shareholders and the directives of the Board of Directors, strictly adhering to the Company's Charter. Additionally, it fully implemented the Resolutions and Decisions of the Board of Directors and diligently complied with the prevailing legal regulations.

*3. Plans and orientations of the Board of Directors.*

- Continue working with the competent authorities of Binh Duong Province and relevant agencies regarding the procedures for the second phase of land leasing for the Nam Tan Uyen Industrial Park Expanded (Phase II).

- Organize and implement infrastructure construction investments for the Nam Tan Uyen Industrial Park Expanded (Phase II) project to serve investors leasing the land.

- Support the procedures for issuing investment certificates to enterprises that



have signed contracts for the Nam Tan Uyen Industrial Park Expanded (Phase II)

- Fully prepare the necessary content to organize the 2025 General Meeting of Shareholders in accordance with regulations.

## **V. CORPORATE GOVERNANCE**

### **1. Board of Directors**

a) Members and structure of the Board of Directors: /(The list of members of the Board of Directors, ownership percentages of voting shares and other securities issued by the company, the list of independent members and other members; the list of positions that a member of the Board of Directors at the Company hold at other companies).

- **Mr. Tran Quoc Thai** (Appointed on 4 October 2024)

Born in 1975, Chairman of the Board of Directors – Legal Representative of the Company

Professional Qualification: Civil Engineering Bridge and Road Engineer;

Other Position: Deputy Head of the Department, in charge of the Industrial Park Development and Management Department at Vietnam Rubber Group.

- **Mrs. Nguyen Thi Phi Nga** (Appointed on 18 June 2021)

Born in 1970, Member of the Board of Directors, Bachelor's Degree in Technical Economics, Deputy General Director of Phuoc Hoa Rubber Joint Stock Company.

- **Mr. Tran Hoang Giang** (Appointed on 18 June 2021)

Born in 1980, Member of the Board of Directors, Master's Degree in Economics, specialising in Accounting and Auditing, General Director of Phuoc Hoa Rubber Development Company Ltd. – Kampong, and concurrently Deputy General Director of Phuoc Hoa Rubber Joint Stock Company.

- **Mr. Nguyen Anh Phu Nguyen** (Appointed on 18 June 2021)

Born in 1982, Member of the Board of Directors, Environmental Engineer, Deputy Director of the Executive Board of Phuoc Dong Industrial Park (Saigon VRG Investment Joint Stock Company).

- **Mr. Le Duy Thanh** (Appointed on 4 October 2024)

Born in 1986, Member of the Board of Directors, Master's Degree in Economics, Deputy Head of the Investment and Construction Management Department at Vietnam Rubber Group, and Member of the Board of Directors at EVN International Joint Stock Company.

b) *The committees of the Board of Directors: (The list of the subcommittees of the Board of Directors and list of members of each subcommittee):* The Board of



Directors has not established any subcommittees. Matters related to personnel, wages, shareholder relations, etc., are assigned to individual Board members, with support and advice provided by the relevant professional departments.

*c) Activities of the Board of Directors: (Assessing activities of the Board of Directors and specifying the number of Board of Directors meetings, their contents and results)*

In 2024, the Board of Directors held 4 regular meetings and issued 19 resolutions and 13 decisions to oversee the Company's business operations. During these meetings, the Board members assessed the monitoring and supervision of the executive management's business operations in 2024, which led to the development of plans and guidelines for overseeing business operations in 2025. Each Board member effectively fulfilled their role in leading business activities and provided specific, practical suggestions to assist the Executive Board in executing their duties. Throughout the meetings, the Board members openly provided feedback and constructive criticism to ensure the identification of appropriate strategies for leading the Company's business operations.

*d) Activities of the Board of Directors independent members. Activities of the Board of Directors' subcommittees: (Assessing activities of the subcommittees of the Board of Directors, specifying the number of meetings of each subcommittee, their contents and results):* None.

*e) The list of members of the Board of Directors possessing certificates on corporate governance. The list of members of the Board of Directors participating in corporate governance training programs in the year:* None

## 2. Supervisory Board

*a) Members and Structure of the Supervisory Board*

- **Mrs. Nguyen Thi Trieu Tien** (Appointed on 18 June 2021)

Born in 1984, Master of Business Administration, Head of Supervisory Board at Nam Tan Uyen Joint Stock Corporation.

- **Mr. Trinh The Son** (Appointed on 18 June 2021)

Born in 1986, Member of the Supervisory Board, Civil Engineer (Bridge and Road Construction), Specialist at the Industrial Park Development and Management Department at Vietnam Rubber Group.

- **Mrs. Nguyen Thi Dieu** (Appointed on 18 June 2021)

Born in 1981, Member of the Supervisory Board, Bachelor's Degree in Economics, Employee at the Finance and Accounting Department, Phuoc Hoa Rubber Joint Stock Company.

*b) Activities of the Supervisory Board.*



#### \* Supervision of the Board of Directors

- Through monitoring the activities of the Board of Directors in 2024, the Supervisory Board did not identify any irregularities in the management activities of the Board of Directors.

- The Board of Directors has acted in accordance with the powers, functions, and responsibilities as stipulated in the Company's Charter and the relevant legal regulations.

- The Board of Directors has organized and maintained regular meetings as required. In the operations of the Board of Directors in general, and during each meeting specially, the Board members have participated fully, worked, and discussed with a high sense of responsibility, passing resolutions and decisions that set the direction for the Company's sustainable development. They have provided timely guidance on business operations and organisational management in compliance with legal regulations, the resolutions of the General Shareholders' Meeting, and the Company's Charter.

#### \* Supervision of the Executive Board

Through its supervisory activities, the Supervisory Board observed that the Executive Board closely followed and promptly implemented the resolutions of the Board of Directors, effectively fulfilling its role in managing the Company's business operations in line with the strategic direction and business objectives approved by the General Shareholders' Meeting.

- The Executive Board has maintained regular weekly meetings, monthly briefings, and ad-hoc meetings to address arising issues, ensuring timely decision-making and problem-solving in management and operations.

- The General Director has strictly complied with the directives and resolutions of the Board of Directors, adhering to all legal regulations.

- The Executive Board has consistently organised briefing meetings to direct business operations, addressing any arising issues by promptly issuing directives and implementing solutions to overcome investment challenges and other operational difficulties in a decisive and timely manner. The Chief of the Supervisory Board has been invited to attend all Executive Board briefings.

- In 2024, the Executive Board made significant efforts in business operations, enabling the Company to maintain profitability, ensure high dividend payments for shareholders, create jobs, and secure the livelihoods of employees.

#### \* Supervision of Shareholders

The Company has effectively fulfilled its obligations regarding information disclosure, ensuring compliance with current regulations in a timely and accurate manner.

\* Coordination between the Supervisory Board, the Board of Directors, the Executive Board, and Other Management Personnel:

- In 2024, the Supervisory Board participated in all regular meetings of the Board of Directors, enabling it to gain a comprehensive understanding of the



Company's strategic directions and business plans. This facilitated the effective execution of its supervisory and inspection duties as required. The Supervisory Board received all resolutions and decisions of the Board of Directors, as well as relevant reports on the Company's operations and financial status. Additionally, the Company's departments actively cooperated and provided the necessary documentation, contributing to the efficiency of the Supervisory Board's activities..

- Representatives of the Supervisory Board attended Executive Board meetings and were given the opportunity to provide input within their designated functions and authority.

**\* Other Activities of the Supervisory Board:**

The Supervisory Board has carried out its inspection and supervisory activities in accordance with the approved annual plan.

**3. Transactions, Remuneration, and Benefits of the Board of Directors, Executive Board, and Supervisory Board**

*a) Salary, rewards, remuneration and benefits*

*Unit: Vietnamese Dong*

<b>Full name</b>	<b>Position</b>	<b>Income 2024</b>
Mr. Tran Quoc Thai	Chairman of the Board of Directors	15,000,000
Mr. Do Huu Phuoc	Former Chairman of the Board of Directors	45,000,000
Mrs. Nguyen Thi Phi Nga	Member of the Board of Directors	55,000,000
Mr. Tran Hoang Giang	Member of the Board of Directors	55,000,000
Mr. Nguyen Anh Phu Nguyen	Member of the Board of Directors	55,000,000
Mr. Le Duy Thanh	Member of the Board of Directors	15,000,000
Mrs. Nguyen Thi Trieu Tien	Head of the Supervisory Board	339,652,289
Mr. Trinh The Son	Member of the Supervisory Board	48,000,000
Mrs. Nguyen Thi Dieu	Member of the Supervisory Board	44,000,000
Mr. Huynh Huu Tin	Deputy General Director	402,127,360
Mr. Tran Van Binh	Deputy General Director	377,450,800



Mr. Bo Thanh Tuan	Chief Accountant	355,399,271
Mr. Pham Quoc Nhan	Head of Administration - Human Resources Department	256,278,535
Mr. Nguyen Quoc Trung	Head of Planning - Business Department	250,482,912
Mr. Tran Trung Tuyen	Head of Land - Environment Department	248,510,944
Mr. Duong Tan Liem	Head of Investment - Construction Department	254,221,955

b) *Share transactions by internal shareholders: None*

c) *Contracts or transactions with internal shareholders: None*

d) *Assessing the Implementation of regulations on corporate governance:*  
The implementation of corporate governance regulations is currently well-executed. However, in the future, the company should continue to refine its governance regulations to enhance the management and operational control more effectively and comprehensively.

## VI. Financial statements

### 1. Auditor's opinions:

According to our opinion, the financial statements have fairly and accurately reflected, in all material aspects, the financial position of Nam Tan Uyen Joint Stock Corporation as of December 31, 2024, as well as its business performance and cash flow situation for the fiscal year ending on the same date, in compliance with Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on financial statement preparation and presentation.

### 2. Audited financial statements

The audited financial statements has been fully published at:  
[https://namtanuyen.com.vn/fileuploads/files/bctc%20n%C4%83m%202025/vi\\_bao\\_caotaichinh\\_kiemtoan\\_2024.pdf](https://namtanuyen.com.vn/fileuploads/files/bctc%20n%C4%83m%202025/vi_bao_caotaichinh_kiemtoan_2024.pdf)

Recipients::

- As above;
- Archived: VT, TCKT

**LEGAL REPRESENTATIVE**




**Trần Quốc Thái**