

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

**Kính gửi: - The State Securities Commission**

**- Hanoi Stock Exchange**

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

**Type of disclosure:**

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

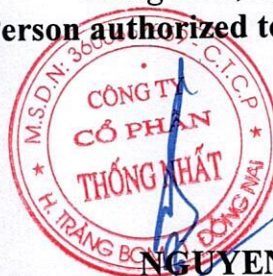
**Contents of disclosure:** Thong Nhat Joint Stock Company announced Annual Report 2024.

This information was published on the company's website on March 06<sup>th</sup>, 2025 as in the link [www.bauxeo.com.vn](http://www.bauxeo.com.vn) under the Shareholder section.

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

*Trang Bom, March 06<sup>th</sup>, 2025*

**Person authorized to disclose information**



**NGUYEN HUU TRI**



# **Annual Report**

## **Thong Nhat Joint Stock Company**

### **Year 2024**

#### **I. General Information**

##### ***1. Overview Information***

- Trading Name: Thong Nhat JSC
- Enterprise Registration Certificate No.: 3600667859 (former Business Registration No.: 4703000095), issued by the Department of Planning and Investment of Dong Nai Province on February 24, 2004 for the first time, and the sixth amendment registration on July 09, 2024
- Charter capital: 82,000,000,000 VND
- Invested capital: 1,516,170,905,748 VND
- Address: Road No. 2A – Bau Xeo Industrial Park, Trang Bom District, Dong Nai Province.
- Telephone: (84-251) 392 4377
- Fax: (84-251) 392 4692
- Website: [www.bauxeo.com.vn](http://www.bauxeo.com.vn)
- Stock Code (If any): BAX

##### ***Formation and Development Process***

Thong Nhat JSC officially commenced operations on February 24, 2004, established under Business Registration Certificate No. 4703000095 issued by the Department of Planning and Investment of Dong Nai Province with the capital contribution of three founding shareholders: Tin Nghia General Corporation Limited Liability Company, now Tin Nghia General Corporation JSC, Dong Nai Rubber General Corporation Limited Liability Company, and Vietnam Rubber Group, with a registered Charter capital of 82 billion VND. Its primary missions include: Investing in the construction and operation of Industrial Park infrastructure; Investing in the construction and operation of residential and service areas; Construction of works within the Industrial Park, residential areas, and service areas; Investment consultancy services and other business services catering to investors.



- In October 2003, Dong Nai Province People's Committee approved the policy of introducing the location for the investment project to construct and operate the Industrial Park's infrastructure. By May 2005, the detailed planning was approved by the Ministry of Construction.

- On January 12, 2004, the Dong Nai Province People's Committee issued Decision No. 101/QĐ.CT.UBT regarding the temporary land acquisition and handover to Tin Nghia General Corporation and Dong Nai Rubber General Corporation to conduct compensation and site clearance for the establishment of Bau Xeo Industrial Park.

- On November 24, 2006, the Prime Minister permitted the establishment of Bau Xeo Industrial Park under Decision No. 1944/TTg-CN; On December 29, 2006, the Management Board of Dong Nai Province Industrial Parks issued Investment Certificate No. 47221000042, allowing Thong Nhat JSC to implement the project of investment and business of Bau Xeo Industrial Park's infrastructure with a total planned land area of 499.8657 ha and a project investment of over 673 billion VND. As of December 31, 2024, Bau Xeo Industrial Park has attracted 38 domestic and foreign projects with a registered investment of over 703.80 million USD and 1,118 billion VND, employing approximately 48,000 workers in sectors such as footwear, garment, wood processing, animal feed, aquatic feed, mechanics, etc., with an occupancy rate reaching 93.85% of the leasable industrial land area.

- On December 17, 2008, Dong Nai Province People's Committee issued Investment Certificate No. 47121000178, with the first amendment registered on May 12, 2014, allowing the implementation of the Bau Xeo Industrial Park Service Center Project with a total planned land area of 336,526.2 m<sup>2</sup>; On October 27, 2019, the Board of Directors of Thong Nhat JSC issued Decision No. 79/QĐ-HĐQT, approving the adjustment to increase the total project investment to 842.48 billion VND. The Industrial Park Service Center Project has generated revenue for the Company since 2019.

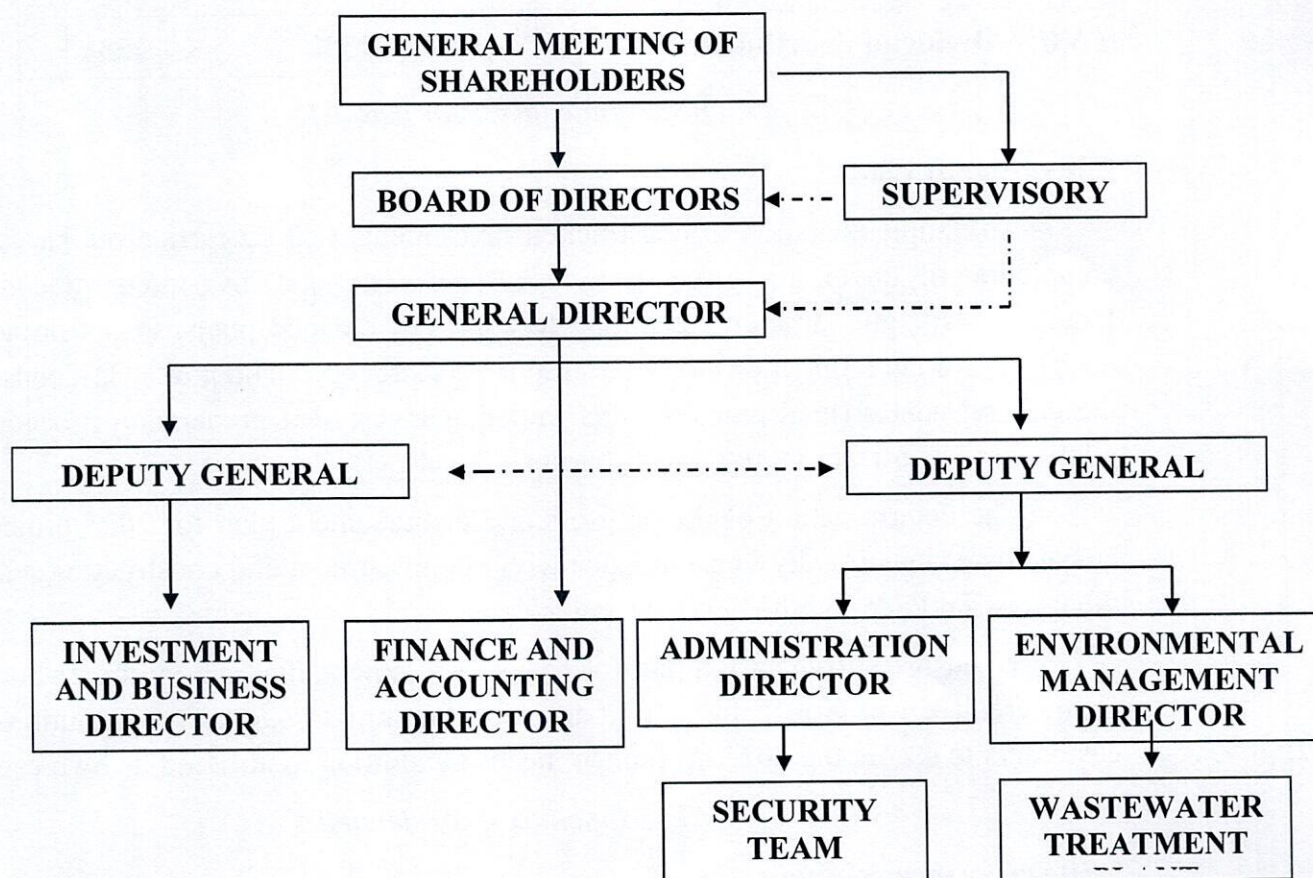
On Date December 29, 2016, the Company received approval from the Hanoi Stock Exchange to list its shares on the Hanoi Stock Exchange, pursuant to Decision No. 899/QĐ-SGDHN, and officially listed 8.2 million shares on the Hanoi Stock Exchange (HNX) from Date March 24, 2017.

## ***2. Business lines and locations:***

- Business lines:



- + Investment in construction and operation of Industrial Park infrastructure;
  - + Investment in construction and operation of residential and service areas;
  - + Construction of works within Industrial Parks, residential areas, and service areas;
  - + Investment consulting services and other business services for investors;
  - + Clean water business;
  - + Wholesale of solid, liquid, and gaseous fuels and related products.
- *Business location: Bau Xeo Industrial Park, Trang Bom District, Dong Nai Province.*
- 3. Information regarding the governance model, business organization, and management apparatus.**
- Governance Model:
- The Company is organized as a joint stock company, headed by the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, and the Executive Board led by the General Director.
- Management structure:



- Subsidiaries and affiliated companies: (None)

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



**- The Company's primary objectives.**

Expedite site clearance compensation within the Industrial Park to secure available land for lease; complete the construction of the worker's dormitory (land plot NC2); commence investment in public-service infrastructure projects (regional level) at the Service Center Zone project to foster the Company's growth and development in 2025 and subsequent years. The Company formulates its 2025 business operation plan with specific targets as follows:

**\* Business plan:**

*(Unit: million VND)*

No.	Indicator	Plan 2025	2024 Performance	Percentage (%)
I/	Revenue	114.646	85.682	133,80
II/	Expenses	80.527	51.817	155,41
III/	Profit before tax	34.119	33.865	100,75
IV/	Corporate income tax	7.506	7.286	103,02
V/	Profit after tax	26.613	26.579	100,13
VI/	<b>Dividend distribution</b>	<b>25%</b>	<b>25%</b>	<b>100</b>

*(See Appendix 3 for details)*

**\* Investment Plan:**

- The implementation of construction investments will be carried out based on the completion of ongoing projects from 2024 and continued investment in completing Industrial Park infrastructure according to approved detailed plans. Focus on adjusting designs and completing the worker's dormitory construction (land plot NC2); constructing the cultural center (land plot C2); and initiating investment preparation procedures for public-service infrastructure projects (regional level).

- The determination of the progress and disbursement plan for 2025 projects will be calculated specifically in accordance with the investment and construction process of the Industrial Park and the Service Center Zone.

- To ensure sufficient funding for project implementation and minimize borrowing from credit institutions, the Company will mobilize capital contributions from customers to secure the 2025 investment needs in addition to utilizing its own capital.

*(See Appendix 4 for details)*

**\* Site clearance compensation efforts:**

Continue collaborating with the Trang Bom District Land Development Fund Center to implement compensation and land acquisition efforts within the Industrial Park. Regarding the compensation plan for the eastern boundary (5.4ha), coordination is ongoing



with relevant agencies for conducting inventory and compensation procedures.

**\* Environmental Protection Efforts:**

- Effectively implement environmental protection and fire prevention measures. Prevent discharge of solid waste, hazardous waste, and fire/explosion incidents within the Industrial Park. Ensure all wastewater parameters after treatment consistently meet regulatory standards.

- Construct the centralized Industrial Park wastewater treatment plant - phase 2 (increasing the capacity to 8,000 m<sup>3</sup> when wastewater inflow exceeds the design capacity of phase 1: 4,000 m<sup>3</sup> per day).

**\* Organizational tasks:**

- Promote the operational role of political organizations within the company to strengthen it, ensuring fulfillment of all tasks according to the General Meeting of Shareholders' Resolution.

- Continue to review and streamline the management apparatus, rotate personnel appropriately in each work area to achieve high work efficiency and increase employee income.

**\* Implementation solutions:**

- Review all revenue sources, balance cash flow, strictly control and reduce management costs, inspect and supervise ongoing projects to ensure the proper use of invested capital for effective investment, ensuring the achievement of the company's business results, focusing on the following key tasks:

- Focus on preparing for investment and construction of component projects (commerce - services, healthcare, culture, education) according to the approved planning, ensuring sufficient business conditions as regulated. Specifically:

- + For worker apartment buildings (land plot NC2): The company will focus on transferring the remaining apartments (Block CC6) according to regulations. Complete the construction and business of Block CC5 apartments; implement procedures for investment and construction of the remaining blocks.

- + For public and service works such as: Service center, cultural house, post office, restaurants, hotels, general clinic, commercial and service works, vocational school, kindergarten, two commercial and service stores: The Company will seek partners for joint ventures or build for lease in accordance with regulations. The kindergarten and two commercial and service stores have been completed and accepted: The company needs to find tenants soon to avoid waste, deterioration, and protect the company's interests.

- Focus on implementing environmental protection effectively: strictly control the discharge of businesses, preventing wastewater flowing into the treatment plant from exceeding the station's treatment capacity. During the rainy season, regularly inspect the wastewater and rainwater collection systems of businesses to ensure separation and



prevent wastewater from mixing into the rainwater drainage system and vice versa.

- Promote compensation and site clearance for the Industrial Park to have a clean land fund for lease.

- Research and orient the company's development towards new trends, seeking new projects, joint ventures, and capital contributions to expand the company's business operations.

**- Medium and long-term development strategy.**

The company will focus on developing a five-year business strategy and a 10-year orientation to ensure stable and sustainable development, thereby establishing a specific annual implementation plan. The company will focus on the following orientations:

- Focus on investing in and completing component projects (worker housing, healthcare, culture, education) according to approved planning, ensuring sufficient business and transfer conditions as regulated.

- Continue to develop the field of investment and business of Industrial Park infrastructure, propose to the state to be the investor of Bau Xeo 2 Industrial Park, and research and propose to be the investor of Industrial Parks in Dong Nai province in particular and the whole country in general, prioritizing Industrial Parks planned on areas currently planted with rubber trees.

- Seek land funds for real estate project development, focusing on acquiring land funds or participating in auctions for land use rights with areas from 05ha-10ha for project development, besides seeking large projects ensuring feasibility to propose to the General Meeting of Shareholders for approval, ensuring the sustainable development goals of the Joint Stock Company.

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

- + Constructed and put into operation the Industrial Park Wastewater Treatment Plant - Phase 1 with a capacity of 4,000m<sup>3</sup>/day and night. Researching investment options for the Industrial Park Wastewater Treatment Plant - Phase 2 when wastewater inflow exceeds the design capacity of Phase 1: 4,000 m<sup>3</sup>/day.

- + Constructed a rainwater and wastewater collection and drainage system in Bau Xeo Industrial Park 1, ensuring the collection of all wastewater from enterprises to the centralized Industrial Park wastewater treatment plant.

- + Constructed a drainage line from the Industrial Park Wastewater Treatment Plant to the Thao River, which has resolved drainage issues for the Industrial Park and neighboring residential areas, ensuring environmental protection in the locality.

- + Constructed a booster pump station, ensuring stable water pressure supply to enterprises in the Industrial Park, contributing to supporting the production and business activities of enterprises within the Industrial Park.

**5. Risks:**



- Bau Xeo Industrial Park: If site clearance compensation remains stagnant and prolonged as in recent times, there will be no available land for lease to serve investment promotion activities into the Industrial Park.

- Bau Xeo Service Center Area: Currently, the real estate market is facing many difficulties, therefore, finding tenants for the works (kindergarten and commercial service store), and investment cooperation to deploy component projects of the Service Center Area will also be affected.

## II. Operational Status in the year 2024.

### 1. Production and business activities

#### - Production and business results:

(Unit: million VND)

No.	Indicator	Plan 2024	Actual 2024	Actual 2023	Comparison (%)	
					Same period 2024	Actual/ Plan 2024
1	Total Revenue	98,654	85,682	97,552	87.83%	86.85%
2	Total Expenses	72,412	51,817	60,963	84.99%	71.55%
3	Profit before tax	26,242	33,865	36,589	92.55%	129.04%
4	Corporate Income Tax	5,510	7,286	7,822	93.14%	132.23%
5	Profit after tax	20,732	26,579	28,767	92.39%	128.20%
6	Dividend distribution.	25%	25%	25%	100.00	100.00

*(Details in Appendix 1 attached)*

#### \* Investment in capital construction:

##### a/ Service Center Area Project:

Completed the construction of worker apartments in Block CC5, confirmed eligibility to sell future housing for 98 apartments in Block CC5, adjusted the sales plan for apartments in Block CC6, and continued to receive applications for apartment purchases for workers. Up to the present time, 36/205 apartments have been sold and handed over.

The value of capital construction investment in the Service Center Area in 2024 reached 47.76% compared to the Resolution of the General Meeting of Shareholders



(equivalent to 34.32 billion VND/71.85 billion VND).

Accumulated up to December 31, 2024, the total investment payment value of the Service Center Area is 546.67 billion VND (including 149.99 billion VND for site clearance compensation and land use) compared to the total approved investment of 845.83 billion VND for the projects, reaching a rate of 64.63%.

**b/ Bau Xeo Industrial Park Project:**

- Completed the construction and installation of the greenbelt separating Bau Xeo Industrial Park 2 from National Highway 1A, and the greenbelt along the left side of National Highway 1A (in front of Pou Sung Company);
- Completed the construction and connection of wastewater collection for Pou Sung Vietnam Joint Stock Company and Shing Mark Vina Joint Stock Company;
- Construction and installation of the right-side parallel road to National Highway 1A, and the fence from marker C64 to C65 (section passing through Binh Tay Joint Stock Company).

The realized value of capital construction investment in the Industrial Park in 2024 reached 27.31% compared to the Shareholders' Meeting Resolution (equivalent to 9.35 billion VND/34.23 billion VND).

Accumulated up to December 31, 2024, the total investment payment value of the Industrial Park is 483.06 billion VND (including 161.37 billion VND in compensation costs) compared to the total approved investment of 673.69 billion VND, achieving a rate of 71.70%.

***(Details in Appendix 2 attached)***

**\* Compensation and site clearance for land acquisition:**

Review the entire status of compensation work, coordinate with local authorities to deploy compensation efforts, focusing on finding solutions to overcome difficulties and complete compensation for contiguous plots, ensuring the land area attracts investment according to the Industrial Park land use plan, and positions for infrastructure construction to soon complete the construction of Industrial Park infrastructure.

**\* Environmental protection work:**

- Implement environmental protection and fire prevention and fighting effectively. Prevent the discharge of solid waste, hazardous waste, and fires and explosions within the Industrial Park. Ensure treated wastewater parameters always meet prescribed standards.

- Fully and seriously implement environmental protection regulations such as wastewater and surface water measurement; declare and pay environmental protection fees; regularly inspect the connection and separation of rainwater and wastewater drainage systems and the quality of wastewater from enterprises. The results of sampling and analyzing wastewater from the centralized wastewater treatment system show that the discharged wastewater quality meets the permissible threshold.



- Complete the signing of wastewater treatment contracts with Pou Sung Vietnam Joint Stock Company and Shing Mark Vina Joint Stock Company to collect wastewater to the Industrial Park's centralized wastewater treatment plant in accordance with the Law on Environmental Protection. (This connection of wastewater from the two enterprises has been reported to the Ministry of Natural Resources and Environment).

- Research the investment plan for the Industrial Park Wastewater Treatment Plant - Phase 2. (Invest only when the incoming wastewater exceeds the design capacity of Phase 1: 4,000 m<sup>3</sup>/day).

- Coordinate with the consulting unit to prepare a report to apply for an environmental permit for the Service and Trade Area project.

- Sign an infrastructure use contract for clean water connection and wastewater treatment with Binh Tay Food Joint Stock Company.

**\* Other tasks:**

- Sign a land lease contract with the Department of Natural Resources and Environment for the land plot designated for a gas station in Bau Xeo 1 Industrial Park.

- Complete the issuance of Certificates of Land Use Rights and Ownership of assets attached to land for 142 adjacent houses and villas in the Service and Trade Area project and hand them over to customers according to regulations.

- Continue to work with the Department of Finance, Department of Construction, and Dong Nai Provincial People's Committee to reimburse the invested costs for technical infrastructure construction for the 20% social housing land area (3.5ha) handed over to the locality in the Service and Trade Area.

- Urge the local authorities to receive and hand over the Service and Trade Area infrastructure.

- Continue to search for customers and lease the kindergarten (land plot C8), commercial service store (land plot C11), and commercial service store (land plot C10 - Zone B).

- Work with the Dong Nai Provincial Tax Department to adjust the land rent price of Bau Xeo 2 Industrial Park, targeting a 15% increase compared to the previous cycle. However, according to Decree No. 103/2024/ND-CP dated July 30, 2024 of the Government on land use fees and land rent and Notification No. 11224/TB-CTDON dated December 04, 2024 of the Dong Nai Provincial Tax Department, the land rent price for the cycle from September 01, 2024 to September 30, 2029 is 13,500 VND/m<sup>2</sup>/year, and a 15% increase compared to the previous cycle is not permitted.

The joint stock company provided land rental exemptions and reductions in 2023 for businesses within the industrial park, totaling 2.68 billion VND (Pursuant to Decision No. 25/2023/QĐ-TTg dated October September 03, 2023 by the Prime Minister regarding land rental reductions for 2023 and Decision No. 610/QĐ-CTDON dated March 13, 2024



by the Dong Nai Provincial Tax Department regarding land rental reductions for 2023 for Thong Nhat JSC).

The Board of Management approved the Resolution on the interim dividend payment for the first phase of 2024, at a Percentage of 20%/par value (record date: December 27, 2024 and payment date: January 22, 2025).

## **2. Organization and Personnel**

### *Board of Management List:*

1. Mr. Nguyen Hoang Dung: General Director

+ Date of Birth: 05/01/1971

+ Citizen Identity Card No.: 075065001906 issued on 05/06/2016 by the Police Department of Social Order Management

+ Place of Birth: Long An

+ Current Address: No. 86/1 Nguyen Thanh Phuong, Quarter 6, Thong Nhat Ward, Bien Hoa City, Dong Nai Province.

+ Qualification: Master of Economics

+ Percentage of shares held: 0%

2. Mr. Tran Huu Trung: Deputy General Director

+ Date of Birth: 29/04/1973

+ Citizen Identity Card No.: 075073011182 issued on 27/12/2021 by the Police Department of Social Order Management

+ Place of Birth: Thai Binh

+ Current Address: Apartment 503A, Thanh Binh Apartment Building, Bien Hoa, Dong Nai

+ Qualification: Master of Economics

+ Percentage of shares held: 0%

3. Mr. Nguyen Huu Tri: Deputy General Director and Chief Accountant

+ Date of Birth: 09/02/1979

+ Citizen Identity Card No.: 075207001175 issued on 27/04/2022 by the Police Department of Social Order Management

+ Place of Birth: Vinh Long

+ Current Address: 2/66/7 Thien Phuoc, Ward 9, Tan Binh District, Ho Chi Minh City.

+ Qualification: Bachelor of Economics

+ Percentage of shares held: 0%

**- Changes in the Board of Management: None**

**- Number of employees. Summary of policies and changes in policies for employees:**

+ Number of employees: 43 (Including the Board of Management)

+ The joint stock company has developed, issued, and implemented a new salary scale and table suitable for the joint stock company model, in accordance with the Labor



Code, aiming towards market-based salary payments to limit brain drain and attract talented personnel. Since then, the salary scale and table system has been regularly reviewed, revised, and adjusted to comply with legal regulations and the actual business situation. The company has properly implemented the regimes of Social Insurance, Health Insurance, and Unemployment Insurance for employees in accordance with the Law on Social Insurance and current regulations.

In addition, the joint stock company has also issued a collective labor agreement, which is annually revised and supplemented to suit the company's actual situation. The regulations include welfare policies applicable to all employees and some preferential policies for talented employees with high management and Qualification levels, including: Salary, bonus, training, study, rest regimes, and other welfare regimes.

### **3. Investment situation, implementation status of projects:**

a) Major Investments: State the major investments made during the year (including financial investments and project investments), and the implementation status of major projects. In cases where the company has offered securities to implement projects, clearly state the progress of these projects and analyze the reasons for achieving/not achieving the announced and committed progress.

\* Financial Investments:

#### **Held-to-maturity investments**

	31/12/2024		01/01/2024	
	Original cost	Book value	Original cost	Book value
	VND	VND	VND	VND
Term deposits	211,400,000,000	211,400,000,000	219,000,000,000	219,000,000,000
	<b>211,400,000,000</b>	<b>211,400,000,000</b>	<b>219,000,000,000</b>	<b>219,000,000,000</b>

\* Project Investments:

<b>Project</b>	<b>Unit</b>	<b>Total investment capital</b>	<b>Implemented until 31/12/2024</b>
Bau Xeo Industrial Park	Billion VND	673.68	483.06
Service Center Area	Billion VND	842.48	546.67



b) Subsidiaries and Affiliated Companies: (None)

#### 4. Financial Standing

a) Financial Position

Indicator	Year 2023	Year 2024	Percentage %
Total asset value	724,830,592,178	724,328,063,781	99.93%
Net revenue	74,522,860,806	72,989,804,812	97.94%
Profit from operating activities	36,857,482,456	33,549,185,182	97.02%
Other profit	(268,300,356)	315,816,793	(117.71%)
Profit before tax	36,589,182,100	33,865,001,975	92.55%
Profit after tax	28,766,331,975	26,578,738,211	92.4%
Dividend payout ratio	25%	25%	100%

- Other indicators: (Depending on the specific characteristics of the industry and the company to clarify business results in the last two years).

b) Key Financial Indicators

Indicator	Year 2023	Year 2024	Note
<i>1. Liquidity ratios</i>			
+ Current Ratio:	6	5.1	
Current Assets/Current Liabilities			
+ Quick Ratio:	5.01	3.76	
<u>Current Assets - Inventory</u>			
Current Liabilities			
<i>2. Capital structure ratios</i>			
+ Debt/Total Assets Ratio	70.93%	70.94%	
+ Debt/Equity Ratio	244.08%	244.20%	
<i>3. Operating capacity ratios</i>			
+ Inventory turnover	10.28%	10.08%	
Cost of goods sold/Average inventory			
Net revenue/Total assets			
<i>4. Profitability ratios</i>			
+ Profit after tax/Net revenue ratio	38.6%	36.41%	
+ Return on Equity (ROE)	13.65%	12.63%	
+ Return on Assets (ROA)	3.97%	3.67%	



+ Operating profit margin	49.45%	45.96%	
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## 5. Shareholder Structure and Changes in Owners' Invested Capital

a) Shares as of 31/12/2024

No.	Shareholder	Number of shares (shares)		Total par value (VND)	Percent age (%)
		restricted from transfer	freely transfera ble		
01	<b>Organization</b>		<b>6,730,101</b>	<b>67,301,101,000</b>	<b>82.08%</b>
	<i>Including:</i>				
	- Domestic organization		5,378,160	<b>53,781,600,000</b>	65.59%
	- Foreign organization		1,351,941	<b>13,519,410,000</b>	16.49%
02	<b>Individual</b>		<b>1,469,899</b>	<b>14,698,990,000</b>	<b>17.92%</b>
	<i>Including:</i>				
	- Domestic individual		1,463,852	14,638,520,000	17.85%
	- Foreign individual		6,047	60,470,000	0.073%
03	Treasury shares				
	<b>Total (278 shareholders)</b>		<b>8,200,000</b>	<b>82,000,000,000</b>	<b>100%</b>

b) Shareholder Structure: Total number of shareholders: 278

Major Shareholders: 4 Minor Shareholders: 274

Institutional Shareholders: 11 Individual Shareholders: 267

Domestic Shareholders: 258 Foreign Shareholders: 20

State-Owned Shareholders: 1 Other Shareholders: 277

c) Changes in Owners' Invested Capital: (None)

d) Treasury Stock Transactions: (None)

e) Other Securities: (None)

## 6. Report on Environmental and Social Impacts of the Company

### 6.1. Raw Material Management:

a) Total quantity of raw materials used to produce and package the organization's main



products and services during the year. (None)

b) Report on the percentage of recycled materials used to produce the organization's main products and services. (None)

*6.2. Energy Consumption:*

a) Direct and indirect energy consumption: In 2024, the Company used 340,000 Kw/h of electricity for all operations and service provision for the entire Industrial Park.

b) Energy saved through energy efficiency initiatives: None

c) Reports on energy-saving initiatives and the results of these initiatives: None

*6.3. Water Consumption:*

a) Water supply sources and water usage: The Company uses water supplied by Dong Nai Water Supply JSC for its operations and supplies all businesses in the Industrial Park. In 2024, the total water usage was 632,308 m<sup>3</sup>.

b) Percentage and total amount of recycled and reused water: None

*6.4. Compliance with Environmental Protection Laws*

a) Number of times penalized for violations due to non-compliance with environmental laws and regulations: None

b) Total amount of fines for violations due to non-compliance with environmental laws and regulations: None

*6.5. Policies Related to Employees*

a) Number of employees is 43, average salary for employees: 22,624,000 VND/person/month (including the Company's Board of Management).

b) Labor policies to ensure the health, safety, and welfare of employees: Annually, the Company provides labor protection equipment, organizes periodic health check-ups, organizes vacations for employees, and provides reasonable material benefits to ensure employee health.

c) Labor training activities.

The Joint Stock Company regularly organizes training courses for employees to improve their professional qualifications and skills after having a comprehensive plan from departments and specific training content.

*6.6. Report related to responsibilities to the local community.*

During the year, the Joint Stock Company contributed to charitable and social funds and sponsored local activities with a value of over 213 million VND.



6.7. *Report related to green capital market activities as guided by the SSC (none).*

### **III. Report and assessment of the General Director Board.**

#### *1. Evaluation of production and business performance results:*

Most of the business performance indicators in 2024 were achieved compared to the set plan, specifically as follows:

- Revenue in 2024 was 85.68 billion VND, reaching 86.85% of the plan.
- Revenue from financial activities increased by 154.04% compared to the plan.
- Total expenses decreased by 28.45% compared to the plan.
- Profit after tax reached 26.58 billion VND, exceeding 28.21% of the 2024 plan.

#### *2. Financial situation.*

##### *a) Asset situation.*

- Total assets as of December 31, 2024 were 724.33 billion, a decrease of 1% compared to 2023.

##### *b) Liabilities situation.*

- Total liabilities as of December 31, 2024 were 513.89 billion VND, of which short-term debt accounted for 11.46% and long-term debt 88.54%.

- The Joint Stock Company's liabilities situation, affecting the Joint Stock Company's business performance results: The Joint Stock Company's current liabilities are mainly the advance payment of the first dividend in 2024, payment of additional land rent due to adjustments in land rent prices with the state (this tax will be collected by the Joint Stock Company from businesses leasing the land), construction of works belonging to the service center area project, and revenue received in advance from customers paying one-time infrastructure rent for the entire land lease period within the Industrial Park. These advances do not require the Joint Stock Company to pay interest, thus do not affect business performance, and currently, the Joint Stock Company does not have any loans from credit institutions.

#### *3. Improvements in organizational structure, policies, and management.*

- Strengthening professional training and creating the best conditions for employees to participate in advanced training courses.

- The Joint Stock Company's training and human resource development work aims to equip employees with advanced knowledge and skills, perform assigned tasks well, simultaneously develop the potential of each employee, and bring maximum effectiveness to the Joint Stock Company.



- The Joint Stock Company has the following policies:

+ All employees are facilitated to research and study through internal training programs, external training, and self-training suitable for the job requirements of each individual in specialized and management fields.

+ Fully implement regimes for employees such as: Signing contracts, deducting social insurance, health insurance, unemployment insurance, purchasing accident insurance for employees, equipping labor protection, and other benefits as regulated by the Joint Stock Company.

+ Ensure proper implementation of regimes, salaries, and bonuses for employees.

*4. Future development plans.*

Approach residential area projects and industrial clusters in Dong Nai province to promptly make sound investment decisions to create a stable and long-term revenue source for the Joint Stock Company.

*5. Explanation of the Board of Directors regarding the audit opinion: (none)*

*6. Report evaluating the Company's environmental and social responsibilities*

a. Evaluation related to environmental indicators: The Company always complies well with current legal regulations and has not committed any environmental violations.

b. Evaluation related to labor issues: Focus on caring for and creating the most favorable conditions for employees to have jobs, good income, and stable lives.

c. Evaluation related to corporate responsibility to the local community: One of the leading units in social work and charity for the community in Dong Nai province.

**IV. Evaluation of the Board of Directors on the Company's operations:**

*1. Evaluation of the Board of Directors on the Company's activities:*

***Achievements:***

- Good environmental protection work, in which the quality of wastewater treatment at the outlet is relatively stable compared to current standards. Strengthen the inspection and supervision of waste discharge and solid waste treatment of businesses. Regularly monitor the discharge of businesses, promptly detect and surcharge businesses with effluent quality exceeding the committed level.

- Completion of the issuance of Certificates of Land Use Rights and assets attached to land for 142 adjoining houses and villas at the Service and Trading Area Project and handover to customers has fulfilled the Company's responsibilities and commitments to customers as well as affirmed that the project's legal procedures are complete and in accordance with the land law.



- Signing the wastewater treatment contract with Pou Sung Vietnam Co., Ltd. and Shing Mark Vina Co., Ltd. has brought about effectiveness, contributing to the Company's business plan in 2024 and the following years.

- Completing the signing of the infrastructure use contract, connecting clean water and wastewater treatment with Binh Tay Food JSC has brought about effectiveness, contributing to the complete investment and development of Bau Xeo Industrial Park's infrastructure according to the approved planning.

- Completed confirmation of eligibility to sell future home ownership for 98 apartments in Block 5, adjusted the sales plan for apartments in Block 6.

- The Company has done a good job of reducing and tightly controlling expenses. Total expenses during the year only reached 71.57% compared to the plan approved by the General Meeting of Shareholders. Profit after tax reached 26.58 billion VND, up 28.21% compared to the plan. Dividends of 25% reached 100% of the plan.

***Limitations:***

- Businesses in the Industrial Park are gradually recovering after the Covid-19 pandemic; the production and business situation still faces many difficulties, limited orders, partially reduced labor resources, debt collection is also facing many difficulties, affecting the Company's business results.

- The progress of compensation and site clearance, and land acquisition is still slow, affecting the handover of land to investors as committed, and there is no additional clean land fund to carry out investment promotion activities in the Industrial Park.

- The business of apartments in the worker's apartment building area (NC2 land plot) has not met requirements. The company has only signed sales contracts and handed over 36/205 apartments (17% achievement rate).

***The Board of Directors' assessment of the General Director's activities:***

The Board of General Directors closely adhered to and implemented the resolutions of the General Meeting of Shareholders and the Board of Directors' resolutions. They organized and directed the implementation of business activities in accordance with their functions, tasks, rights, and responsibilities, complying with state laws and the provisions of the Company's Charter.

***Plans and orientations of the Board of Directors:***

- Focus on completing the Industrial Park's infrastructure, effectively attracting investment for land lease for the remaining land area of the Industrial Park, and



simultaneously promoting the completion of the Industrial Park Service Area project to ensure sufficient business conditions and transferring the remaining component projects according to the approved planning, creating growth and development for the Company in 2024 and the following years.

- Seek land funds for real estate project development, focusing on receiving the transfer of land funds or participating in auctions for land use rights with areas from 05ha-10ha for project development, in addition to searching for large projects to ensure feasibility, proposing to the General Meeting of Shareholders for approval to ensure the Company's sustainable development goals.

## **V. Corporate Governance:**

### *1. Board of Directors*

a) Members and structure of the Board of Directors: (list of Board of Directors' members, percentage of ownership of voting shares and other securities issued by the company, specifying independent members and other members; number of positions of Board of Directors' members held by each member of the Board of Directors of the company at other companies):

#### **1. Mr. Tran Trung Tuan - Chairman of the Board of Directors**

Citizen Identity Card Number: 095074000426; issued on 16/04/2021

Place of issue: Police Department for Administrative Management of Social Order

Date of birth: 07/07/1974

Place of birth: Bac Lieu

Permanent address: 86/5, Nguyen Thi Ton, Buu Hoa Ward, Bien Hoa City, Dong Nai Province

Educational Qualification: 12/12

Qualification: Bachelor of Economic Law, Bachelor of Finance and Banking.

Position held in other organizations:

- General Director of Tin Nghia Corporation JSC
- Board of Directors' members of Tin Nghia Petroleum JSC
- Chairman of the Board of Directors of Nhon Trach Investment JSC
- Chairman of the Board of Directors of Tin Nghia Logistics - ICD Bien Hoa JSC

Number of shares held: 2,376,600 (Two million, three hundred seventy-six thousand, six hundred) shares



*In which:*

- Personal ownership: 0 shares
- Number of shares owned representatively: 2,376,600 shares, representing Tin Nghia Corporation JSC

## **2. Mr. Tran Thanh - Vice Chairman of the Board of Directors**

Citizen Identity Card Number: 074078011691; issued on 28/06/2021

Place of issue: Police Department for Administrative Management of Social Order

Date of birth: 20/05/1978

Place of birth: Khanh Hoa

Permanent address: Hamlet 4, Lai Khe Hamlet, Lai Hung Commune, Bau Bang District, Binh Duong Province.

Educational Qualification: 12/12

Qualification: Doctor of Biotechnology

Position held in other organizations: Deputy Head in charge of the Quality Management Department of Dong Nai Rubber Corporation.

Number of shares held: 1,317,760 shares (One million one hundred seventeen thousand seven hundred sixty) shares

*Therein:*

- Personal ownership: 0 shares
- Number of shares representing ownership: 1,317,760 shares, representing Dong Nai Rubber Joint Stock Company.

## **3. Mr. Tran Nhan – Member of the Board of Directors**

Citizen Identity Card Number: 044094005088; issued on Date: 13/09/2022

Place of issue: Department of Citizen Status, Identity Card, and Personal Identification Management

Date of birth: 19/05/1994

Place of birth: Quang Binh

Permanent address: Lot 20, Bao Vinh B Quarter, Bao Vinh Ward, Long Khanh City, Dong Nai Province.

Educational level: 12/12

Qualification: Bachelor of Accounting

Position held in other organizations: Deputy Head of Finance and Accounting Department of Dong Nai Rubber One Member Limited Liability Company.

Number of shares held: 1,640,000 shares (One million six hundred forty thousand) shares

*Therein:*

Personal Ownership: 0 shares



Number of shares representing ownership: 1,640,000 shares, representing Dong Nai Rubber One Member Limited Liability Company.

**4. Mr. Nguyen Hoang Dung – Member of the Board of Directors cum General Director**

Citizen Identity Card Number: 075071008125, issued on Date: 18/08/2022

Place of issue: Department of Citizen Status, Identity Card, and Personal Identification Management

Date of birth: 05/01/1971

Permanent address: No. 86/1 Nguyen Thanh Phuong Street, Quarter 6, Thong Nhat Ward, Bien Hoa City, Dong Nai Province.

Educational level: 12/12

Qualification: Master of Economics

Position held in other organizations: None

Number of shares held: 0 shares

Therein:

- Personal ownership: 0 shares
- Number of shares representing ownership: 0 shares

**5. Mr. Huynh Nguyen Tuan Anh – Independent Member of the Board of Directors**

Citizen Identity Card Number: 079080023247, issued on Date: 202/11/2021

Place of issue: Department of Citizen Status, Identity Card, and Personal Identification Management

Date of birth: 23/12/1980

Permanent Address: 139/H5, Ly Chinh Thang Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City.

Educational level: 12/12

Qualification: Bachelor of Information Technology and Modern Banking Specialist

Position held in other organizations: None

Number of shares held: 0 shares

Therein:

- Personal ownership: 0 shares
- Number of shares representing ownership: 0 shares

b) Sub-committees of the Board of Directors: None

c) Activities of the Board of Directors: Evaluate the activities of the Board of Directors, specifying the number of Board of Directors meetings, the content and results of the meetings:

In 2024, the Board of Directors held 7 meetings, including 01 written consultation meeting to resolve issues according to the functions and duties of the Board of Directors



as well as arising issues in the Company's management organization as proposed by the Board of Management.

The Board of Directors has issued 62 decisions and 12 resolutions focused on enhancing operational and managerial aspects of the Joint Stock Company. All meetings were fully attended by Board members, and absent members submitted their opinions in writing. The Board's resolutions were issued within its authority, aligning with the General Meeting of Shareholders' resolutions, the company's charter, the Law on Enterprises, and prevailing legal regulations.

In implementation, the company's Executive Board adhered to the Board of Directors' resolutions and the General Meeting of Shareholders' resolutions, organized, operated, and managed according to the company's charter and state laws.

d) Activities of independent Board members. Activities of sub-committees within the Board of Directors (evaluation of sub-committee activities, specifying the number of meetings of each sub-committee, content, and results of meetings): None.

e) List of Board members with corporate governance training certificates. List of Board members participating in corporate governance programs during the year: None.

## *2. Board of Supervisors*

a) Members and structure of the Board of Supervisors: (list of Board of Supervisor members, percentage of voting shares and other securities issued by the company)

### *1. Ms. Vo Thi Quynh Tien - Head of the Board of Supervisors*

Citizen Identity Card Number: 075179015263, Date of issue: 28/06/2021

Place of issue: Police Department of Social Order Management

Date of birth: 20/10/1979

Permanent address: Xuan Lap Ward, Long Khanh City, Dong Nai Province

Educational Qualification: 12/12

Qualification: Bachelor of Economics, majoring in Auditing and Accounting

– Position held in other organizations: Deputy Head of Finance and Accounting - Dong Nai Rubber JSC.

Number of shares held: 0 shares

*In which:*

- Personally owned: 0 shares
- Number of shares representing ownership: 0 shares

### *2. Mr. Le Minh Chuong - Member of the Board of Supervisors*

Citizen Identity Card Number: 038069019496, Date of issue: 20/08/2021

Place of issue: Police Department of Social Order Management

Date of birth: 12/03/1969

Permanent address: Group 14, KP 6, Tan Tien Ward, Bien Hoa City, Dong Nai



Province

Educational Qualification: 12/12

Qualification: Bachelor of Economics

Position held in other organizations:

- Head of Internal Audit - Tin Nghia JSC
- Head of Board of Supervisors - Tin Nghia - A Chau JSC

Number of shares held: 0 shares

*In which:*

- Personally owned: 0 shares
- Number of shares representing ownership: 0 shares

**3. Mr. Nguyen Chi Hieu - Member of the Board of Supervisors**

Citizen Identity Card Number: 075072003907, Date of issue: 10/08/2021

Place of issue: Police Department of Social Order Management

Date of birth: 19/06/1972

Permanent address: 103/25C, Thich Quang Duc, KP4, Xuan An Ward, Long Khanh City, Dong Nai Province.

Educational Level: 12/12

Qualification: Industrial Electrical Engineer, Civil and Industrial Construction Engineer.

Position held at another organization: Specialist, Planning and Investment Department, Dong Nai Rubber One Member Limited Liability Company.

Number of shares held: 0 shares

Thereof:

- Personal ownership: 0 shares
- Number of shares owned representatively: 0 shares

**b) Activities of the Board of Supervisors:**

- The Board of Supervisors has conducted inspections and reviews of the Company's business operations in accordance with the Company's Charter. In addition, the Board of Supervisors also conducted official meetings with the Company's leaders to record and promptly recommend urgent and key issues.

**3. Transactions, Remuneration, and Benefits of the Board of Directors, Board of Management, and Board of Supervisors**



a) Salary, bonus, remuneration, benefits:

Income of the Board of Directors, General Director, and Board of Supervisors in 2024: 6,208,725,767 VND

b) Insider share transactions: None

c) Contracts or transactions with insiders: None

d) Implementation of regulations on corporate governance: Implemented in accordance with the processes and legal regulations on corporate governance.

## **VI. Financial Statements**

1. Audit Opinion: The financial statements present fairly, in all material respects, the financial position of Thong Nhat JSC as of December 31, 2024, and its financial performance and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Accounting Regime for Enterprises, and other relevant legal regulations on the preparation and presentation of financial statements.

2. Audited Financial Statements: The independent audit report was audited by AASC Auditing Company Limited and report number 180225.001/BCTC.HC, dated February 18, 2025. The Company has published the audited 2024 Financial Statements on the information disclosure channels of the State Securities Commission, Hanoi Stock Exchange and updated on the Company's website: [www.bauxeo.com.vn](http://www.bauxeo.com.vn)

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**



**TRẦN TRUNG TUÂN**



**APPENDIX 01**  
**BUSINESS PERFORMANCE RESULTS IN 2024**  
*(Unit: VND)*

No.	Criteria	Plan 2024	Actual 2024	Percentage of Actual 2024 to Plan 2024 (%)
<b>I/</b>	<b>Total Revenue</b>	<b>98,654,000,000</b>	<b>85,682,315,142</b>	<b>86.85</b>
<b>A/</b>	<b>Industrial Park</b>	<b>85,674,000,000</b>	<b>84,835,496,077</b>	<b>99.02</b>
<b>1.</b>	<b>Revenue from Sales and Services</b>	<b>77,637,000,000</b>	<b>72,142,985,747</b>	<b>92.92</b>
	- Land rental, infrastructure usage fees	44,483,000,000	45,971,761,157	103.35
	- Management Fee	13,858,000,000	14,324,941,697	103.37
	- Clean water supply	13,337,000,000	7,273,837,620	54.54
	- Wastewater treatment	5,959,000,000	4,572,445,273	76.73
<b>2.</b>	<b>Other Income</b>	<b>8,037,000,000</b>	<b>12,692,510,330</b>	<b>157.93</b>
	- Financial Activities Revenue	8,032,000,000	12,372,693,537	154.04
	- Other Income	5,000,000	319,816,793	6,396.34
<b>B/</b>	<b>Service Center Area</b>	<b>12,980,000,000</b>	<b>846,819,065</b>	<b>6.52</b>
	Worker's Apartment Building	11,172,000,000	315,558,400	2.82
	Kindergarten, commercial center, etc.	1,808,000,000	531,260,665	29.38
<b>II/</b>	<b>Total Expenses</b>	<b>72,412,000,000</b>	<b>51,817,313,167</b>	<b>71.56</b>
<b>A/</b>	<b>KCN</b>	<b>59,940,000,000</b>	<b>49,247,089,542</b>	<b>82.16</b>
<b>1</b>	<b>Cost of Goods Sold</b>	<b>37,873,000,000</b>	<b>29,119,608,557</b>	<b>76.89</b>
	- Land and Infrastructure Rental	19,917,000,000	17,773,845,735	89.24
	+ <i>Land Rental in Bau Xeo Industrial Park 2</i>	<i>2,903,000,000</i>	<i>2,902,966,359</i>	100.00
	+ <i>Allocation of compensation, site preparation costs, etc.</i>	<i>3,200,000,000</i>	<i>3,057,270,011</i>	95.54
	+ <i>Industrial Park Infrastructure Depreciation</i>	<i>10,083,000,000</i>	<i>9,637,226,051</i>	95.58
	+ <i>Landscaping, Industrial Park infrastructure maintenance expenses</i>	<i>3,731,000,000</i>	<i>2,176,383,314</i>	58.33
	- Clean Water Supply Cost	13,036,000,000	7,308,766,567	56.07
	- Wastewater Treatment Cost	4,920,000,000	4,036,996,255	82.05
<b>2.</b>	<b>Financial Expenses</b>		-	
<b>3.</b>	<b>Enterprise Management Expenses</b>	22,067,000,000	20,123,480,985	91.19
<b>4.</b>	<b>Other Expenses</b>		4,000,000	
<b>B/</b>	<b>Service Center Area</b>	<b>12,472,000,000</b>	<b>2,570,223,625</b>	<b>20.61</b>



	Worker's Apartment Building	8,401,000,000	782,073,805	9.31
	Kindergarten, Commercial Center	1,571,000,000	561,324,343	35.73
	Landscaping, infrastructure maintenance and preservation, lighting expenses, etc.	2,500,000,000	1,226,825,477	49.07
<b>III/</b>	<b>Profit Before Tax</b>	<b>26,242,000,000</b>	<b>33,865,001,975</b>	<b>129.05</b>
	Profit from Industrial Park and other activities	25,734,000,000	35,588,406,535	138.29
	Profit from Service Center Area	508,000,000	(1,723,404,560)	-339.25
<b>IV/</b>	<b>Corporate Income Tax</b>	<b>5,510,820,000</b>	<b>7,286,263,764</b>	<b>132.22</b>
<b>V/</b>	<b>Profit After Tax</b>	<b>20,731,180,000</b>	<b>26,578,738,211</b>	<b>128.21</b>



**APPENDIX 02**  
**PROJECTS IMPLEMENTED IN 2024**

No.	Project Item	Invested Value	Paid Value	Note
<b>A.</b>	<b>BAU XEO Industrial Park</b>	<b>9,353,012,727</b>	<b>6.676.122.799</b>	
<b>I.</b>	<b>PROJECTS CARRIED OVER TO 2024</b>	<b>5,119,839,363</b>	<b>3.396.520.834</b>	
1.	Design consultancy, appraisal, supervision, payment of remaining value as per the contract, warranty	409,107,228	288.726.767	
2.	Construction, payment of the remaining contract value, warranty	4,710,732,135	3.107.794.067	
<b>II.</b>	<b>PROJECTS DEPLOYED IN 2024</b>	<b>4,233,173,364</b>	<b>3.279.601.965</b>	
1.	Site clearance compensation	300,000,000	300.000.000	
2.	Construction investment consultancy	107,340,000	79.560.000	
3.	Construction	2,840,833,364	1.915.041.965	
3.1	<i>Maintenance and repair of the centralized wastewater treatment plant in Bau Xeo Industrial Park</i>	321,188,534	304.414.322	
3.2	<i>Upgrading the centralized wastewater treatment plant in Bau Xeo Industrial Park</i>	471,621,005	446.396.455	
3.3	<i>Construction and installation of wastewater connection and collection works for Pousung Company and Shingmark Company</i>	562,487,524	486.576.000	
3.4	<i>Construction of the ground leveling and green tree planting project to isolate Bau Xeo 2 Industrial Park from National Highway 1A (area in front of Pousung Vietnam Co., Ltd.)</i>	240,000,000	226.152.816	
3.5	<i>Construction and installation of green trees to isolate Bau Xeo 2 Industrial Park from National Highway 1A, and green trees along the left side of National Highway 1A (area in front of Pousung Company)</i>	645,257,846	451.502.372	
3.6	<i>Construction and installation of a fence from pile C64 to C65 (Binh Tay Company Section)</i>	49,970,629	-	
3.7	<i>Construction and installation of the parallel road on the right side of QL1A (Binh Tay Company Section)</i>	550,307,826	-	
4.	Procurement	985,000,000	985.000.000	
4.1	<i>Procurement of water tank trucks for firefighting, watering plants, and street cleaning</i>	985,000,000	985.000.000	
<b>B.</b>	<b>SERVICE CENTER AREA</b>	<b>34,318,716,863</b>	<b>21.927.017.048</b>	



<b>I.</b>	<b>PROJECTS CONTINUING INTO 2024</b>	<b>1,497,059,700</b>	<b>299.519.700</b>	
1.	Design consultancy, appraisal, supervision, settlement of remaining contract value, and warranty.	1,283,940,000	86.400.000	
2.	Construction and installation, payment of the remaining contract value, and warranty.	213,119,700	213.119.700	
<b>II.</b>	<b>PROJECTS DEPLOYED IN 2024</b>	<b>32,821,657,163</b>	<b>21.627.497.348</b>	
1.	<b>Investment and Construction Consultancy</b>	3,171,488,984	1.117.497.348	
2.	<b>Construction and Installation</b>	29,650,168,179	20.510.000.000	
2.1.	<i>Construction and installation of Block 5 and technical infrastructure for the worker's apartment building project (NC2 land plot)</i>	29,650,168,179	20.510.000.000	
<b>TOTAL</b>		<b>43.671.729.590</b>	<b>28,603,139,847</b>	



**APPENDIX 03**  
**BUSINESS PLAN 2025**

(Unit: VND)

NO.	Index	2024 Implementation	2025 Plan	Percentage of 2025 Plan compared to 2024 Implementation (%)
<b>I/</b>	<b>Total Revenue</b>	<b>85.682.315.142</b>	<b>114.646.000.000</b>	<b>133,80</b>
<b>A/</b>	<b>Industrial Park</b>	<b>84.835.496.077</b>	<b>86.114.000.000</b>	<b>101,51</b>
<b>1.</b>	<b>Sales and Service Revenue</b>	<b>72.142.985.747</b>	<b>78.127.000.000</b>	<b>108,29</b>
	- Land Lease and Infrastructure Usage Fees	45.971.761.157	49.299.000.000	107,24
	- Management Fee	14.324.941.697	14.650.000.000	102,27
	- Clean Water Supply	7.273.837.620	8.096.000.000	111,30
	- Wastewater Treatment	4.572.445.273	6.082.000.000	133,01
<b>2.</b>	<b>Other Income</b>	<b>12.692.510.330</b>	<b>7.987.000.000</b>	<b>62,93</b>
	- Financial Activities Revenue	12.372.693.537	7.987.000.000	64,55
	- Other Income	319.816.793		-
<b>B/</b>	<b>Service Center Area</b>	<b>846.819.065</b>	<b>28.532.000.000</b>	<b>3.369,31</b>
	Worker's Apartment Building	315.558.400	28.262.000.000	8.956,19
	Kindergarten, Commercial Service Stores, etc.	531.260.665	270.000.000	50,82
<b>II/</b>	<b>Total Cost</b>	<b>51.817.313.167</b>	<b>80.527.000.000</b>	<b>155,41</b>
<b>A/</b>	<b>KCN</b>	<b>49.247.089.542</b>	<b>53.872.000.000</b>	<b>109,39</b>
<b>1.</b>	<b>Cost of Goods Sold</b>	<b>29.119.608.557</b>	<b>34.779.000.000</b>	<b>119,43</b>
	- Land and infrastructure rental	17.773.845.735	21.634.000.000	121,72
	+ Land rental at Bau Xeo Industrial Park	2.902.966.359	4.081.000.000	140,58
	+ Allocation of compensation, site leveling costs, etc.	3.057.270.011	3.200.000.000	104,67
	+ Industrial Park infrastructure depreciation	9.637.226.051	9.953.000.000	103,28
	+ Greenery care and maintenance costs, Industrial Park infrastructure maintenance costs, security services rental, etc.	2.176.383.314	4.400.000.000	202,17
	- Clean water cost	7.308.766.567	8.087.000.000	110,65
	- Wastewater treatment cost	4.036.996.255	5.058.000.000	125,29
<b>2.</b>	<b>Financial Expenses</b>	<b>0</b>		



3.	Enterprise Management Expenses	20.123.480.985	19.093.000.000	94,88
4.	Other Expenses	4.000.000		
<b>B/</b>	<b>Service Center Area</b>	<b>2.570.223.625</b>	<b>26.655.000.000</b>	<b>1.037,07</b>
	Sale of worker apartments	782.073.805	23.997.000.000	3.068,38
	Commercial Service Shop Rental	561.324.343	158.000.000	28,15
	Greenery care and maintenance costs, infrastructure preservation and maintenance, lighting costs, etc.	1.226.825.477	2.500.000.000	203,78
<b>III/</b>	<b>Profit Before Tax</b>	<b>33.865.001.975</b>	<b>34.119.000.000</b>	<b>100,75</b>
	Corporate Income Tax	35.588.406.535	32.242.000.000	90,60
	Profit After Tax	(1.723.404.560)	1.877.000.000	(108,91)
<b>IV/</b>	<b>Retained Earnings from Previous Year</b>	<b>7.286.263.764</b>	<b>7.506.180.000</b>	<b>103,02</b>
<b>V/</b>	<b>Profit Allocation</b>	<b>26.578.738.211</b>	<b>26.612.820.000</b>	<b>100,13</b>



**APPENDIX 04**  
**CAPITAL CONSTRUCTION INVESTMENT PLAN 2024**  
*(Unit: VND)*

No.	Project Item	Remaining Value / Invested Capital
<b>A.</b>	<b>PROJECTS CONTINUING INTO 2025</b>	<b>17,836,607,502</b>
<b>I.</b>	<b>BAU XEO Industrial Park</b>	<b>2,351,376,984</b>
1/	Design consulting, appraisal, supervision, remaining value payment as per contract	148,160,461
2/	Construction and installation, remaining value payment as per contract, warranty	2,203,216,523
<b>II.</b>	<b>BAU XEO Industrial Park SERVICE CENTER AREA</b>	<b>15,485,230,518</b>
1/	Design consulting, appraisal, supervision, remaining value payment as per contract	3,513,432,709
2/	Construction and installation, remaining value payment as per contract, warranty	11,971,797,809
<b>B.</b>	<b>PROJECTS DEPLOYED IN 2025</b>	<b>187,300,000,000</b>
<b>I.</b>	<b>BAU XEO Industrial Park</b>	<b>71,300,000,000</b>
1/	Investment consulting for construction	800,000,000
2/	Site clearance compensation	50,000,000,000
3/	Industrial Park leveling for phases 3, 4, and some areas of phase 2 after land reclamation	2,500,000,000
4/	Technical infrastructure of land plot N2	4,500,000,000
5/	Industrial Park centralized wastewater treatment plant - phase 2 (capacity upgrade to 8,000 m <sup>3</sup> ) (28% completion)	11,500,000,000
6/	Firefighting truck	2,000,000,000
<b>II.</b>	<b>Service - Industrial Park Bau Xeo Area</b>	<b>116,000,000,000</b>
1/	Construction Investment Consultancy	4,000,000,000
2/	Construction on Public - Service Land (regional level)	20,000,000,000
3/	Worker's Apartment Complex (NC2 Land Plot): Blocks 3, 4 and technical infrastructure	92,000,000,000
	<b>TOTAL</b>	<b>205,136,607,502</b>