

CHO LON REAL ESTATE JOINT STOCK COMPANY
118 Hung Phu, Ward 8, District 8, Ho Chi Minh City

FINANCIAL REPORT
QUARTER 4, 2024

BALANCE SHEET
At day 31 month 12 year 2024

Unit: VND

Item	Code	Description	31/12/2024	01/01/2024
ASSETS				
A. CURRENT ASSETS (100 = 110 + 120 + 130 + 140 + 150)	100		326.420.758.881	304.777.551.220
I. Cash and cash equivalent	110	V.1	5.585.903.564	6.552.491.964
1. Cash	111		2.459.902.744	3.489.410.121
2. Cash equivalent	112		3.126.000.820	3.063.081.843
II. Short-term investments	120	V.3	-	3.832.228.930
1. Short-term investments	121	V.3	-	4.353.755.618
2. Provision for impairment of short-term investments	122	V.3	-	(521.526.688)
III. Short - term receivables	130		207.943.051.965	207.177.114.188
1. Trade receivables	131	V.2	78.380.841.855	77.598.767.409
2. Advance to suppliers	132		-	-
3. Other short-term receivables	136	V.4	129.562.210.110	129.578.346.779
IV. Inventories	140	V.5	111.071.835.676	86.775.385.285
1. Inventories	141		111.071.835.676	86.775.385.285
2. Provision for decline in inventory (*)	149		-	-
V. Current assets	150		1.819.967.676	440.330.853
1. Short-term prepaid expenses	151	V.10	-	-
2. VAT deducted	152		1.534.410.295	-
3. Taxes and payable to state budget	153	V.12	285.557.381	440.330.853
B. FIXED ASSETS & LONG-TERM INVESTMENTS (200 = 210 + 220 + 240 + 250 + 260)	200		166.713.747.662	166.239.553.657
I. Long - term receivables	210		27.162.592.313	27.162.592.313
1. Long - term receivable - trade	211	V.2	-	-
2. Other long-term receivables	216	V.4	27.162.592.313	27.162.592.313
3. Provision for doubtful debts (*)	219		-	-
II. Fixed assets	220		8.141.581.627	8.551.428.079
1. Tangible fixed assets	221	V.6	327.536.109	501.192.969
- Original cost	222		3.407.940.118	3.407.940.118
- Accumulated depreciation (*)	223		(3.080.404.009)	(2.906.747.149)
2. Intangible fixed assets	227	V.7	7.814.045.518	8.050.235.110
- Original cost	228		11.976.593.843	11.976.593.843
- Accumulated depreciation (*)	229		(4.162.548.325)	(3.926.358.733)
III. Investment real estate	230	V.8	41.708.371.410	44.923.702.388
- Original cost	231		52.891.457.275	54.306.277.176
- Accumulated depreciation (*)	232		(11.183.085.865)	(9.382.574.788)
IV. Long-term asset in progress	240	V.9	84.091.194.765	80.271.830.877
1. Long-term business costs in progress	241		79.272.648.504	79.272.648.504
2. Long-term construction costs in progress	242		4.818.546.261	999.182.373
V. Long- term financial Investments	250	V.3	5.330.000.000	5.330.000.000
1. Investment in joint-venture	252	V.3	980.000.000	980.000.000
2. Cash for long-term stock	253	V.3	4.350.000.000	4.350.000.000
VI. Other long-term assets	260		280.007.547	-
1. Long-term Prepaid expense	261	V.10	280.007.547	-
TOTAL ASSETS (270 = 100 + 200)	270		493.134.506.543	471.017.104.877

BALANCE SHEET
At day 31 month 12 year 2024

Unit: VND

Item	Code	Description	31/12/2024	01/01/2024
RESOURCES				
A. PAYABLE DEBTS (300= 310 + 330)	300		205.622.207.022	183.630.183.214
I. Short-term liability	310		190.760.123.689	183.630.183.214
1. Short-term payable to supplier	311	V.10	10.116.469.516	2.733.756.251
2. Short-term advances from customers	312	V.11	52.600.000	22.359.000
3. Taxes and payable to state budget	313	V.12	110.385.988	472.810.964
4. Payable to employees	314		-	-
5. Short-term expense paid	315	V.13	162.218.785.831	162.623.926.865
6. Other short-term payable items	319	V.14	10.169.443.998	10.799.191.778
7. Bonus & welfare funds	322		8.092.438.356	6.978.138.356
II. Long-term liability	330		14.862.083.333	-
1. Long -term Financial loan and leasing liabilities	338	V.15	14.862.083.333	-
B. CAPITAL (400 = 410 + 430)	400	V.16	287.512.299.521	287.386.921.663
I. Capital	410		287.512.299.521	287.386.921.663
1. Contributed legal capital	411		138.587.140.000	138.587.140.000
- Ordinary shares with voting rights	411a		138.587.140.000	138.587.140.000
- Preference shares	411b		-	-
2. Share premium	412		22.398.626.127	22.398.626.127
3. Investment & development funds	418		107.771.834.673	107.771.834.673
4. Other funds	420		8.064.134.690	8.064.134.690
5. Undistributed earnings	421		10.690.564.031	10.565.186.173
- Undistributed earnings at the end of the previous period	421a		8.903.486.173	9.404.465.700
- This period undistributed earnings	421b		1.787.077.858	1.160.720.473
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Budget resources used to acquire fixed assets	432		-	-
TOTAL RESOURCES (440 = 300 + 400)	440		493.134.506.543	471.017.104.877

HCM City, January 15, 2025

Prepared by

Chief accountant

Chairman of the Board



Nguyen The Vinh



Le Thi Kim Xuyen



Tran Van Chau

INCOME STATEMENT

Quarter 4, 2024

Unit: VND

Item	Code	This quarter	Previous quarter	This year	Last year
1. Sales	01	4.725.699.715	6.407.657.651	14.946.403.677	13.590.356.820
2. Deductions	02	-	-	-	-
3. Net sales (10 = 01 - 02)	10	4.725.699.715	6.407.657.651	14.946.403.677	13.590.356.820
4. Cost of goods sold	11	2.130.185.026	4.726.140.519	7.488.683.398	7.243.321.585
5. Gross profit/ (loss) (20 = 10 - 11)	20	2.595.514.689	1.681.517.132	7.457.720.279	6.347.035.235
6. Financial activities income	21	137.509.338	137.549.082	1.635.037.536	1.013.211.095
7. Financial activities expenses	22	(74.514.904)	(67.691.013)	(208.644.576)	(712.056.282)
- In which: Loan interest expenses	23	-	-	-	-
8. Selling expenses	25	-	42.962.963	-	42.962.963
9. General & administration expenses	26	1.750.380.186	1.745.995.652	7.560.406.477	6.663.386.558
10. Net operating profit/(loss) (30 = 20 + (21 - 22) - 25 - 26)	30	1.057.158.745	97.798.612	1.740.995.914	1.365.953.091
11. Other income	31	-	-	405.141.034	-
12. Other expenses	32	-	-	-	947.000
13. Other profit/(loss) (40 = 31 - 32)	40	-	-	405.141.034	(947.000)
14. Profit/(loss) before tax (50 = 30 + 40)	50	1.057.158.745	97.798.612	2.146.136.948	1.365.006.091
15. Current business income tax charge	51	198.231.749	8.159.722	359.059.090	204.285.618
16. Deffered business income tax charge	52	-	-	-	-
17. Profit/(loss) after tax (60 = 50 - 51 - 52)	60	858.926.996	89.638.890	1.787.077.858	1.160.720.473

HCM City, January 15, 2025

Prepared by

Chief accountant

Chairman of the Board



Nguyen The Vinh



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CHO LON REAL ESTATE JOINT STOCK COMPANY

118 Hung Phu, Ward 8, District 8, Ho Chi Minh City

Form No: B03-DN

(Issued together with Circular No.
200/2014/TT-BTC dated 22/12/2014 of the
Ministry of Finance)**CASH FLOW STATEMENT**

(Direct Method)

For the period from January 1, 2024 to December 31, 2024

Unit: VND

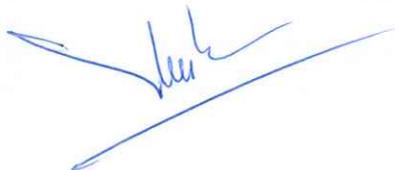
Item	Code	Description	From January 1, 2024 to December 31, 2024	From January 1, 2023 to December 31, 2023
I. Cash flows from operating activities				
1. Gains from sales of goods and service provisions and other gains	01		20.339.766.349	13.741.854.718
2. Payments to suppliers	02		(28.872.045.287)	(6.366.589.255)
3. Payments to employees	03		(4.633.856.054)	(4.998.780.566)
4. Loan interests already paid	04		-	-
5. Payments for corporate income tax	05		(204.285.618)	(649.242.397)
6. Other gains	06		545.860.000	699.187.495
7. Other disbursements	07		(3.713.228.621)	(3.573.962.002)
Net cash flows from operating activities	20		(16.537.789.231)	(1.147.532.007)
II. Cash flows from investing activities				
1. Withdrawals of investments in other entities	26		-	34.000.000
2. Receipts of loans given, dividends and profit shared	27		709.117.498	906.686.776
Net cash flows from investing activities	30		709.117.498	940.686.776
III. Cash flows from financing activities				
1. Short-term and long-term loans received	33		15.225.000.000	-
2. Loan principal amounts repaid	34		(362.916.667)	-
3. Payments for financial leasehold assets	35		-	-
4. Dividends and profit shared to the owners	36		-	(4.157.614.200)
Net cash flows from financing activities	40		14.862.083.333	(4.157.614.200)
Net cash flows during the period (50 = 20 + 30 + 40)	50		(966.588.400)	(4.364.459.431)
Beginning cash and cash equivalents	60	VI	6.552.491.964	10.916.951.395
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents (70 = 50 + 60 + 61)	70	VI	5.585.903.564	6.552.491.964

HCM City, January 15, 2025

Prepared by

Chief accountant

Chairman of the Board





Nguyen The Vinh

Le Thi Kim Xuyen

Tran Van Chau

NOTES TO FINANCIAL STATEMENTS

Quarter 4, 2024

I. OPERATION CHARACTERISTICS OF THE COMPANY

1. Form of capital ownership

Cho Lon Real Estate Joint Stock Company was established from the equitization of the State-owned enterprise District 8 Construction and Housing Services Company according to Decision No. 5828/QD-UB dated December 31, 2003 of the People's Committee. City people. Ho Chi Minh.

Cho Lon Real Estate Joint Stock Company operates under Business Registration Certificate No. 0300450962, first registered on October 7, 2004 and registered for the 17th change on June 29, 2023 by the Department of Planning and Investment. from City. Granted by Ho Chi Minh.

The Company's charter capital is according to the Business Registration Certificate: 138.587.140.000 VND

2. Business field

The Company's business field is real estate business.

3. Business industry

The Company's business activities are:

- Real Estate Business
- Export, import, export rights, import rights of interior decoration, construction materials;
- Real estate brokerage, real estate trading floor services, consulting services, real estate management.

4. Normal production and business cycle:

The Company's normal production and business cycle is carried out within a period of no more than 12 months.

II. ACCOUNTING PERIOD, CURRENCY UNITS USED IN ACCOUNTING

1. Accounting period

The Company's accounting year begins on January 1 and ends on December 31 every year.

2. Currency unit

The currency used in accounting records is Vietnamese Dong (VND).

III. ACCOUNTING STANDARDS AND REGIME

1. Accounting regime applied

The Company applies the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC ("Circular 200") guiding the accounting regime for enterprises issued by the Ministry of Finance on December 22, 2014. 2014.

2. Declaration of compliance with Accounting Standards and Accounting Regime

The Company has applied Vietnamese Accounting Standards and standard guidance documents issued by the State. Financial reports are prepared and presented in accordance with all provisions of each standard, circulars guiding the implementation of standards and the current applicable accounting regime.

IV. APPLICABLE ACCOUNTING POLICIES

1. Principles for recording cash and cash equivalents

Funds include cash, bank deposits, and money in transit.

Cash equivalents are short-term investments of no more than 3 months that can be easily converted into cash and do not have much risk of conversion into cash from the date of purchase of that investment at the reporting time.

2. Accounting principles for accounts receivable and other accounts receivable

NOTES TO FINANCIAL STATEMENTS

Quarter 4, 2024

Accounts receivable represents the book value of customer receivables, including receivables of a commercial nature arising from sales of goods or provision of services and other receivables of a non-commercial nature. commercial, not related to the sale of goods or provision of services. Provision for doubtful receivables is made for each receivable based on the overdue period of principal repayment according to the original debt commitment (not including debt extension between the parties), or based on the level of loss. expected to happen. Receivables determined to be uncollectible will be written off. Receivables are classified as short-term and long-term on the balance sheet based on the remaining term of the receivables at the balance sheet date.

3. Principles for recording business cooperation contracts

Business cooperation contract (BCC) is an agreement between the Company and its partners by contract to jointly carry out economic activities without forming an independent legal entity. This activity is jointly controlled by the parties according to BCC's agreement. BCC stipulates that the parties participating in the BCC are allowed to share profits if the BCC's operating results are profitable, and must bear losses. The nature of the BCC is to divide revenue and costs, the parties must have the rights and conditions. , the ability to jointly control BCC's operations and cash flow.

- If the Company is the accounting and tax finalizing party, it must apply the BCC revenue division accounting method to record revenue, expenses and business results in the period.
- If the Company is not the accounting and tax finalizing party, the Company is recorded on the business results report in the division of revenue and expenses corresponding to the division divided into BCC.

4. Principles for recording inventory

Inventories are calculated at cost. In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value. The cost of inventories includes purchasing costs, processing costs and other directly related costs incurred to bring the inventories to their present location and condition.

Inventory value is determined according to the weighted average method.

Inventories are accounted for using the regular declaration method.

The method of establishing provisions for devaluation of inventory is made according to current accounting regulations.

5. Principles for recording and depreciating fixed assets

Tangible fixed assets and intangible fixed assets are recorded at cost. During use, tangible fixed assets and intangible fixed assets are recorded at cost, accumulated depreciation and residual value.

Depreciation is calculated using the straight-line method. The depreciation period is estimated as follows:

- Houses, architectural objects	07 - 25 years
- Machinery and equipment	03 - 07 years
- Means of transport and transmission	06 years
- Land use rights	50 years
- Software program	03 years

6. Principles of recognition and depreciation of investment real estate

Investment real estate is recorded at cost. The original cost of investment real estate is all expenses (cash or cash equivalents) that the company has spent or the fair value of other amounts given in exchange to acquire the investment real estate up to the time of the investment property. point of purchase or completed construction of that investment property.

During operating leases, investment properties are recorded at cost, accumulated depreciation and residual value. The company can rely on owner-occupied real estate of the same type to estimate the depreciation period and determine the depreciation method of investment real estate.

Depreciation is calculated using the straight-line method. The depreciation period is estimated as follows:

Rental investment properties are depreciated using the straight-line method over an estimated useful life of 5 - 30 years.

7. Principles of accounting for financial investments

a) Investments held until maturity

Held-to-maturity investments include investments that the Company has the intention and ability to hold to maturity.

NOTES TO FINANCIAL STATEMENTS

Quarter 4, 2024

Held-to-maturity investments include: term bank deposits (including bills and promissory notes), bonds, preference shares that the issuer is required to repurchase at a certain time in the future and held-to-maturity loans with the purpose of collecting interest periodically and other held-to-maturity investments.

Held-to-maturity investments are recognized starting from the date of purchase and are determined at their initial value based on the purchase price and costs related to the purchase transaction of the investments. Interest income from held-to-maturity investments after the purchase date is recorded on the income statement on an accrual basis. Interest earned before the Company holds it is recorded as a deduction from the original price at the time of purchase.

Held-to-maturity investments are determined at cost less provision for doubtful debts.

Provisions for held-to-maturity investments are made according to current accounting regulations.

b) Invest in subsidiaries; Joint venture and affiliated company

Investments in subsidiaries are accounted for using the cost method. Net profits distributed from subsidiaries arising after the investment date are recorded in the Income Statement. Other distributions (other than net profit) are considered recovery of investments and recorded as a deduction from the original investment price.

An associate is a company over which the Company has significant influence but is not a subsidiary or joint venture of the Company. Significant influence is the right to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

c) Invest in capital instruments of another entity

Investments in equity instruments of other entities reflect investments in equity instruments but the Company does not have control, joint control or significant influence over the investee.

Investments in capital instruments of other units are stated at cost less provisions for investment devaluation.

8. Principles for recording and allocating prepaid expenses

Prepaid expenses that are only related to production and business expenses of the current fiscal year are recorded as short-term prepaid expenses and are included in production and business expenses in the fiscal year.

The calculation and allocation of long-term prepaid expenses into production and business costs of each accounting period is based on the nature and level of each type of cost to choose a reasonable method and allocation criteria. Prepaid expenses are gradually allocated to production and business expenses according to the straight-line method.

9. Principle for recording and recording liabilities

Liabilities are classified based on the nature of the economic transaction incurred.

Liabilities are classified as short-term and long-term on the balance sheet based on the remaining term of the payables at the balance sheet date.

10. Principles for recording payable expenses

Actual costs have not yet been incurred but are deducted in advance into production and business costs in the period to ensure that when actual costs arise, they do not cause sudden changes in production and business costs on the basis of ensuring the principle of production and business. match between revenue and costs. When those costs arise, if there is a difference with the deducted amount, the accountant will record additional costs or reduce costs corresponding to the difference.

11. Principles for recognizing equity

Owner's investment capital is recorded according to the owner's actual contributed capital.

Share premium is recorded according to the greater difference between the actual issuance price and the par value of shares when issuing shares for the first time, issuing additional shares or re-issuing treasury shares.

12. Principles and methods of revenue recognition

Sales revenue

Sales revenue is recognized when the following conditions are simultaneously met:

NOTES TO FINANCIAL STATEMENTS

Quarter 4, 2024

- Major risks and rewards incidental to ownership of the product or goods have been transferred to the buyer;
- The company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- Revenue is determined relatively reliably;
- The Company has obtained or will receive economic benefits from the sales transaction;
- Identify costs related to sales transactions.

Revenue from service provision

Revenue from rendering of services is recognized when the outcome of that transaction can be determined reliably. In case the provision of services involves multiple periods, revenue is recognized in the period according to the results of the work completed on the balance sheet date of that period. The result of a service provision transaction is determined when the following conditions are met:

- Revenue is determined relatively reliably;
- Ability to gain economic benefits from the transaction providing that service;
- Determine the work completed on the date of preparing the Balance Sheet;
- Determine the costs incurred for the transaction and the costs to complete the service provision transaction.

The completed work of providing services is determined according to the method of evaluating completed work.

Revenue from financial activities

Revenue arising from interest, royalties, dividends, shared profits and other financial revenue is recognized when the following two (2) conditions are simultaneously satisfied:

- There is a possibility of obtaining economic benefits from that transaction;
- Revenue is determined relatively reliably.

Dividends and distributed profits are recorded when the Company is entitled to receive dividends or is entitled to receive profits from capital contribution.

13. Principles of accounting for cost of goods sold

Cost of goods sold reflects the cost value of products, goods and services sold during the year.

The reserve for inventory devaluation is calculated into the cost of goods sold on the basis of the quantity of inventory and the difference between the net realizable value and the original cost of the inventory. When determining the volume of depreciated inventory requiring a provision, accountants must exclude the volume of inventory for which sales contracts have been signed (with net realizable value not lower than the value of the inventory). recorded) but not yet transferred to the customer if there is solid evidence that the customer will not abandon performance of the contract.

14. Principles and methods of recording financial expenses

Expenses recorded in financial expenses include:

- Expenses or losses related to financial investment activities;
- Lending and borrowing costs;
- Losses due to changes in exchange rates of transactions related to foreign currencies;
- Provision for decline in securities investment prices.

The above amounts are recorded according to the total amount incurred during the year, not offset against financial income.

15. Principles of accounting for sales costs and business management costs

Selling expenses reflect the actual costs incurred in the process of selling products, goods, and providing services, including costs of solicitation, product introduction, product advertising, and sales commissions. , product and goods warranty costs (except construction activities), storage, packaging, transportation costs,...

Enterprise management costs reflect the general management costs of the enterprise, including costs for employee salaries of the enterprise management department (salaries, wages, allowances,...); social insurance, health insurance, union fees, unemployment insurance for enterprise management staff; costs of office materials, labor tools, depreciation of fixed assets used for business management; land rent, license tax; provision for bad debts; services purchased from outside (electricity, water, telephone, fax, property insurance, fire and explosion...); Other monetary expenses (receiving guests, customer conferences..

16. Current principles and methods for recording corporate income tax expenses

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NOTES TO FINANCIAL STATEMENTS

Quarter 4, 2024

Current corporate income tax expense is determined on the basis of taxable income and corporate income tax rate in the current year.

17. Department reporting

Reporting by segment includes a business segment or a geographic segment.

Business segment: A distinguishable part of an enterprise that is involved in the production or provision of individual products or services, a group of products or related services. This department is subject to risks and economic benefits that are different from other business segments.

Geographical segment: A distinguishable part of an enterprise that is engaged in the production or provision of products or services within a specific economic environment in which this segment are subject to risks and economic returns that are different from those of business segments in other economic environments.

18. Related parties

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating policy decisions.

19. Use accounting estimates

The preparation of financial statements complies with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime and other current regulations related to the preparation and presentation of financial reports required by the Board of Directors. must contain estimates and assumptions that affect the amounts of liabilities and assets and the presentation of contingent liabilities and assets at the balance sheet date as well as the amounts of revenue and expenses throughout the fiscal year. Although accounting estimates are made to the best of the Board of Directors' knowledge, actual amounts incurred may differ from the estimates.

Estimates and assumptions that have a material impact in the financial statements include:

- Useful life of fixed assets;
- Expenses to be paid;
- Provisions.

Estimates and assumptions are regularly evaluated based on past experience and other factors, including future assumptions that have a material impact on the Company's financial statements and are approved by the Board of Directors. The assessment value is reasonable.

NOTES TO FINANCIAL STATEMENTS

Quarter 4, 2024

V . ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE BALANCE SHEET

Đơn vị tính: VND

1 . CASH AND CASH EQUIVALENTS

	<u>31/12/2024</u>	<u>01/01/2024</u>
1.1. Cash (VND)	872.538.940	245.379.076
1.2. Bank deposits (VND)	1.587.363.804	3.244.031.045
+ Vietnam Joint Stock Commercial Bank for Industry and Trade (CTG)	304.931.573	
+ Asia Commercial Joint Stock Bank (ACB)	1.241.668.400	2.838.630.253
+ Other banks	40.763.831	405.400.792
1.3. Cash equivalents (VND)	3.126.000.820	3.063.081.843
- Term deposits	3.126.000.820	3.063.081.843
Total	<u>5.585.903.564</u>	<u>6.552.491.964</u>

2 . CUSTOMERS RECEIVABLE

	<u>31/12/2024</u>	<u>01/01/2024</u>
Short term		
+ Receivables due to selling apartments or renting houses	78.380.841.855	77.598.767.409
Hai Hanh Trading and Services Joint Stock Company	36.593.410.000	36.593.410.000
Dang Hong Truc Thu	8.850.466.000	8.850.466.000
Other customers	32.936.965.855	32.154.891.409
Total	<u>78.380.841.855</u>	<u>77.598.767.409</u>

NOTES TO FINANCIAL STATEMENTS

Quarter 4, 2024

3 . FINANCIAL INVESTMENTS

3.1. Trading securities

	Final number of the year		Provision	First number of the year		Provision
	Number of shares	Original value		Fair value	Number of shares	
1 Asia Commercial Joint Stock Bank (ACB)				33.421	641.373.817	798.761.900
2 Vietnam Joint Stock Commercial Bank for Industry and Trade (BVIB)				5.750	115.531.184	60.950.000
3 Vietnam Joint Stock Commercial Bank for Industry and Trade (CTG)				7.210	257.569.525	195.391.000
4 Ho Chi Minh City Development Joint Stock Commercial Bank (HDB)				74.569	1.376.217.413	1.513.750.700
5 Technical Infrastructure Development Joint Stock Company (IJC)				5.800	161.543.605	80.910.000
6 Military Joint Stock Commercial Bank (MBB)				39.502	784.956.524	736.712.300
7 Nam Long Investment Joint Stock Company (NLG)				5.000	260.510.250	183.250.000
8 Saigon - Hanoi Commercial Bank (SHB)				18.793	300.217.920	202.964.400
9 Vietnam International Bank (VIB)				8.100	185.335.150	158.760.000
10 Vietnam National Reinsurance Corporation (VNR)				3.520	116.596.480	79.200.000
11 Vicom Retail Joint Stock Company (VRE)				5.000	153.903.750	116.500.000
Cộng				206.665	4.353.755.618	4.127.150.300

3.2. Investment in capital contribution to other units

	Final number of the year		Provision	First number of the year		Provision
	Rate (%) / Stock	Original value		Fair value	Rate (%) / Stock	
<i>a. Investment in joint ventures and associates</i>						
RCL Construction Investment Joint Stock Company	49%	980.000.000		980.000.000	980.000.000	
<i>b. Investment in other entities</i>						
Cho Lon Water Supply Joint Stock Company	300.000	4.350.000.000		4.350.000.000	10.395.000.000	
	300.000	4.350.000.000		4.350.000.000	10.395.000.000	

NOTES TO FINANCIAL STATEMENTS

Quarter 4, 2024

4 . OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Preventive	Value	Preventive
4.1. Short term				
- Other receivables	129.562.210.110		129.578.346.779	
+ <i>Nha Be District Public Service One Member Limited Liability Company</i>	12.961.438.475	-	12.961.438.475	-
+ <i>Tran Tuan Dat (investment transaction trust contract of Vinh Long project)</i>	20.067.840.000	-	20.067.840.000	-
<i>Saigon - Binh Duong Investment Joint Stock Company</i>	96.528.461.000	-	96.528.461.000	-
+ <i>Other</i>	4.470.635	-	20.607.304	-
Add	129.562.210.110	-	129.578.346.779	-
4.2. Long term				
- Bet, deposit	8.439.152.000	-	8.439.152.000	-
+ <i>Department of Planning and Investment of Ho Chi Minh City</i>	8.405.452.000	-	8.405.452.000	-
+ <i>Other</i>	33.700.000	-	33.700.000	-
- Business cooperation	18.723.440.313	-	18.723.440.313	-
+ <i>Saigon Cho Lon Investment and Real Estate Joint Stock Company</i>	3.515.380.927	-	3.515.380.927	-
+ <i>Nha Be District Public Service Company Limited</i>	15.208.059.386	-	15.208.059.386	-
Add	27.162.592.313	-	27.162.592.313	-

5 . INVENTORY

	31/12/2024		01/01/2024	
	Original price	Preventive	Original price	Preventive
- Cost of unfinished production and business(*)	70.568.842.364	-	70.568.842.364	-
- Finished product	-	-	90.362.921	-
- Real estate goods(**)	40.502.993.312	-	16.116.180.000	-
Add	111.071.835.676	-	86.775.385.285	-

Work in progress costs include:

	31/12/2024		01/01/2024	
	Original price	Preventive	Original price	Preventive
<i>Nhon Duc Residential Area - Nha Be Northwest Project - Da Nang</i>	64.213.207.347	-	64.213.207.347	-
	6.355.635.017	-	6.355.635.017	-
Add	70.568.842.364	-	70.568.842.364	-

(**) Real estate goods include:

	31/12/2024		01/01/2024	
	Original price	Preventive	Original price	Preventive
<i>Land plots number (229-234) map sheet number 32 P.9 - Vinh Long City</i>	13.411.859.913		16.116.180.000	
<i>16 townhouses in Lalaland Sa Dec project</i>	27.091.133.399			
Add	40.502.993.312	-	16.116.180.000	-

NOTES TO FINANCIAL STATEMENTS

Quarter 4, 2024

6 . INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

Target	Houses and structures	Machinery and equipment	Means of transport	Office equipment	Other tangible fixed assets	Total
Original price						
Beginning balance	1.195.985.827	209.376.791	2.002.577.500	-	-	3.407.940.118
Number increased during the year	-	-	-	-	-	-
- Purchase during the period	-	-	-	-	-	-
- Completed construction investment	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-
Number decreased during the year	-	-	-	-	-	-
- Switch to investment real estate	-	-	-	-	-	-
- Liquidation, sale	-	-	-	-	-	-
- Other discounts(*)	-	-	-	-	-	-
End of year balance	1.195.985.827	209.376.791	2.002.577.500	-	-	3.407.940.118
Accumulated depreciation						
Beginning balance	1.195.985.827	209.376.791	1.501.384.531	-	-	2.906.747.149
Number increased during the year	-	-	173.656.860	-	-	173.656.860
- Depreciation during the year	-	-	173.656.860	-	-	173.656.860
- Other increases	-	-	-	-	-	-
Number decreased during the year	-	-	-	-	-	-
- Switch to investment real estate	-	-	-	-	-	-
- Liquidation, sale	-	-	-	-	-	-
- Other discounts(*)	-	-	-	-	-	-
End of year balance	1.195.985.827	209.376.791	1.675.041.391	-	-	3.080.404.009
Residual value						
On New Year's Day	-	-	501.192.969	-	-	501.192.969
At the end of the year	-	-	327.536.109	-	-	327.536.109

Note:

- Original price of tangible fixed assets at the end of the year has been fully depreciated but is still in use.

2.365.998.982

NOTES TO FINANCIAL STATEMENTS

Quarter 4, 2024

7 . INCREASE, DECREASE IN INTANGIBLE FIXED ASSETS

Target	Land use rights	Publishing rights	Copyright, patent	Computer software	Other intangible assets	Total
Original price						
Beginning balance	11.804.256.116	-	-	172.337.727	-	11.976.593.843
Number increased during the year	-	-	-	-	-	-
- Purchased within the year	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-
Number decreased during the year	-	-	-	-	-	-
- Liquidation, sale	-	-	-	-	-	-
- Switch to investment real estate	-	-	-	-	-	-
- Other discounts	-	-	-	-	-	-
End of year balance	11.804.256.116	-	-	172.337.727	-	11.976.593.843
Accumulated depreciation						
Beginning balance	3.754.021.006	-	-	172.337.727	-	3.926.358.733
Number increased during the year	236.189.592	-	-	-	-	236.189.592
- Depreciation during the period	236.189.592	-	-	-	-	236.189.592
- Other increases	-	-	-	-	-	-
Number decreased during the year	-	-	-	-	-	-
- Liquidation, sale	-	-	-	-	-	-
- Switch to investment real estate	-	-	-	-	-	-
- Other discounts	-	-	-	-	-	-
End of year balance	3.990.210.598	-	-	172.337.727	-	4.162.548.325
Residual value						
On New Year's Day	8.050.235.110	-	-	-	-	8.050.235.110
At the end of the year	7.814.045.518	-	-	-	-	7.814.045.518

Note:

- The original price of intangible fixed assets at the end of the year has been fully depreciated but is still in use.

172.337.727

NOTES TO FINANCIAL STATEMENTS
Quarter 4, 2024

8 . INVESTMENT REAL ESTATE INCREASE AND DECREASE

Target	01/01/2024	Increase in the year	Decrease during the year	31//12/2024
Original price	54.306.277.176	-	1.414.819.901	52.891.457.275
Accumulated depreciation	9.382.574.788	1.997.013.827	196.502.750	11.183.085.865
Residual value	44.923.702.388	(1.019.647.655)	-	43.904.054.733

- Original price of investment real estate has been fully depreciated but is still rented out or held for : 1.458.749.602

9 . LONG-TERM PRODUCTION AND BUSINESS COSTS

	31/12/2024		01/01/2024	
	Original price	Preventive	Original price	Preventive
<i>Residential Area 3 Bui Minh Truc</i>	9.562.218.764	-	9.562.218.764	-
<i>Apartment B Bui Minh Truc III</i>	69.710.429.740	-	69.710.429.740	-
Add	79.272.648.504	-	79.272.648.504	-

10 . PAYABLE TO VENDOR

	31/12/2024		01/01/2024	
	Value	Number of debtors	Value	Number of debtors
10.1. Short term				
+ Saigon Real Estate Corporation Limited	1.815.411.381	1.815.411.381	1.815.411.381	1.815.411.381
+ Real estate joint stock company 8	486.747.600	486.747.600	486.747.600	486.747.600
+ An Phu Gia Construction Company Limited	100.000.000	100.000.000	154.592.535	154.592.535
+ RCL Construction Investment Joint Stock Company	332.135.050	332.135.050	144.829.250	144.829.250
+ Group Architecture, Construction and Interior Engineering Co., Ltd.	132.175.485	132.175.485	132.175.485	132.175.485
+ Shine Investment and Capital Contribution Company Limited	7.250.000.000	7.250.000.000	-	-
Add	10.116.469.516	10.116.469.516	2.733.756.251	2.733.756.251
10.2. Payables to related parties				
+ Saigon Real Estate Corporation Limited	1.815.411.381	1.815.411.381	1.815.411.381	1.815.411.381
+ RCL Construction Investment Joint Stock Company	332.135.050	332.135.050	144.829.250	144.829.250

11 . SHORT TERM ADVANCE PAYMENT BUYER

	31/12/2024	01/01/2024
Buyer pays rent in advance	52.600.000	22.359.000
Add	52.600.000	22.359.000

NOTES TO FINANCIAL STATEMENTS

Quarter 4, 2024

12 . TAXES AND RECEIVABLES AND PAYABLES TO THE STATE

	Beginning of year number	Amount payable during the year	Amount actually paid during the year	Final number
11.1. Taxes and receivables				
Value Added Tax	-	(1.534.410.295)	-	1.534.410.295
Corporate income tax	440.330.853	359.059.090	204.285.618	285.557.381
Add	440.330.853	(1.175.351.205)	204.285.618	1.819.967.676
11.2. Taxes and other payables				
Value Added Tax	376.546.476	300.694.726	677.241.202	-
Personal income tax	96.264.488	189.761.446	175.639.946	110.385.988
Other taxes	-	77.327.133	77.327.133	-
Add	472.810.964	567.783.305	1.338.779.517	110.385.988

13 . COSTS TO PAY

	31/12/2024	01/01/2024
Short term		
- Provisional provisional cost of goods, finished products, and real estate sold(*)	162.218.785.831	162.623.926.865
Add	162.218.785.831	162.623.926.865
(*) Detail:		
<i>Infrastructure costs of Bui Minh Truc II Residential Area</i>	23.229.032.000	23.229.032.000
<i>Infrastructure costs of Bui Minh Truc III Residential Area</i>	922.127.539	922.127.539
<i>Advance provision of project cost of Nhon Duc residential area,</i>	56.695.731.292	56.695.731.292
<i>Advance provision of project cost of Northwest - Da Nang</i>	46.938.000.000	46.938.000.000
<i>Advance deduction of additional land use fee paid by Felisa</i>	34.433.895.000	34.433.895.000
<i>Cost of outsourcing services to transfer land use rights, house and apartment ownership rights</i>	-	405.141.034

14 . OTHER PAYABLES

	31/12/2024	01/01/2024
Short term		
+ Receive short-term margin bets	1.543.100.000	1.463.800.000
+ Other payables	8.626.343.998	9.335.391.778
<i>Bonus fund</i>	718.379.121	724.479.121
<i>Felisa apartment maintenance fee</i>	6.748.446.877	7.379.942.877
<i>Other payables</i>	1.159.518.000	1.230.969.780
Add	10.169.443.998	10.799.191.778

15 . LONG-TERM LOANS AND LEASES

	31/12/2024		01/01/2024	
	Value	Debt repayment	Value	Debt repayment
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Saigon Cho Lon Branch (*)	14.862.083.333	14.862.083.333		
Add	14.862.083.333	14.862.083.333		

(*) Credit contract No. 171/VCB-KHDN-CVTDH/2024 dated July 26, 2024)

NOTES TO FINANCIAL STATEMENTS

Quarter 4, 2024

16 . EQUITY

16.1. Equity Fluctuation Reconciliation Table

	Owner's equity	Capital surplus	Treasury stock	Other equity funds	Development investment fund	Undistributed profit after tax	Total
Last year's opening balance	138.587.140.000	22.398.626.127	-	8.064.134.690	107.771.834.673	15.223.877.187	292.045.612.677
- Profit increased during the period	-	-	-	-	-	1.160.720.473	1.160.720.473
- Fund allocation	-	-	-	-	-	(3.564.298.695)	(3.564.298.695)
+ Bonus and welfare fund	-	-	-	-	-	(633.065.633)	(633.065.633)
+ Operating expenses and bonuses for the Board of	-	-	-	-	-	(474.799.225)	(474.799.225)
+ Business support fund	-	-	-	-	-	(553.932.429)	(553.932.429)
- Dividend from 2022 profit (3% of charter capital)	-	-	-	-	-	(4.157.614.200)	(4.157.614.200)
Last year ending balance (This year beginning balance)	138.587.140.000	22.398.626.127	-	8.064.134.690	107.771.834.673	10.565.186.173	287.386.921.663
- Profit increased during the period	-	-	-	-	-	1.787.077.858	1.787.077.858
- Fund allocation	-	-	-	-	-	(1.661.700.000)	(1.661.700.000)
+ Bonus and welfare fund	-	-	-	-	-	(633.000.000)	(633.000.000)
+ Operating expenses and bonuses for the Board of	-	-	-	-	-	(474.800.000)	(474.800.000)
+ Business support fund	-	-	-	-	-	(553.900.000)	(553.900.000)
Closing balance	138.587.140.000	22.398.626.127	-	8.064.134.690	107.771.834.673	10.690.564.031	287.512.299.521

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NOTES TO FINANCIAL STATEMENTS

Quarter 4, 2024

16.2. Details of owner's investment capital

	Percentage	31/12/2024	01/01/2024
- State capital contribution (Saigon Real Estate Corporation Limited)	20%	27.720.000.000	27.720.000.000
- Capital contributions from other investors	80%	110.867.140.000	110.867.140.000
Add	100%	138.587.140.000	138.587.140.000

16.3. Capital transactions with owners and dividend distribution, profit sharing

	31/12/2024	01/01/2024
- Owner's equity		
+ Beginning capital contribution	138.587.140.000	138.587.140.000
+ Capital increase during the period	-	-
+ Capital contribution decreased during the	-	-
+ Ending capital	138.587.140.000	138.587.140.000

16.4. Shares

	31/12/2024	01/01/2024
- Number of shares registered for issuance	13.858.714	13.858.714
- Number of shares sold to the public	13.858.714	13.858.714
+ Common stock	13.858.714	13.858.714
+ Preferred stock	-	-
- Number of shares bought back (treasury shares)	-	-
+ Common stock	-	-
+ Preferred stock	-	-
Number of shares outstanding	13.858.714	13.858.714
+ Common stock	13.858.714	13.858.714
+ Preferred stock	-	-

* Par value of outstanding shares: 10,000 VND/share

16.5. Enterprise funds

	31/12/2024	01/01/2024
- Development investment fund	107.771.834.673	107.771.834.673
- Other equity funds	8.064.134.690	8.064.134.690

NOTES TO FINANCIAL STATEMENTS

Quarter 4, 2024

VI . ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

Unit: VND

1 . TOTAL SALES AND SERVICE REVENUE

	This quarter this year	This quarter last year	Cumulative this year	Last year's cumulative
- Revenue from selling houses, land, apartments	2.191.765.221	4.061.253.115	5.109.489.980	4.061.253.115
- Service revenue	2.533.934.494	2.346.404.536	9.836.913.697	9.529.103.705
Total	4.725.699.715	6.407.657.651	14.946.403.677	13.590.356.820

2 . REVENUE DEDUCTIONS

3 . COST OF GOODS SOLD

	This quarter this year	This quarter last year	Cumulative this year	Last year's cumulative
- Cost of selling houses, land, apartments	1.182.016.465	3.802.450.387	3.976.699.473	3.802.450.387
- Cost of services provided	948.168.561	923.690.132	3.511.983.925	3.440.871.198
Total	2.130.185.026	4.726.140.519	7.488.683.398	7.243.321.585

4 . FINANCIAL ACTIVITIES REVENUE

	This quarter this year	This quarter last year	Cumulative this year	Last year's cumulative
- Interest on deposits and loans	17.509.338	137.549.082	454.279.329	397.563.997
- Profit from sale of trading securities	-	-	942.056.707	121.122.098
- Dividends distributed	120.000.000	-	238.701.500	494.525.000
Total	137.509.338	137.549.082	1.635.037.536	1.013.211.095

5 . FINANCIAL COSTS

	This quarter this year	This quarter last year	Cumulative this year	Last year's cumulative
- Loss on sale of trading securities	-	-	334.437.675	-
- Provision for/(Reversal of) decrease in value of trading securities	-	(67.691.013)	(521.526.688)	(712.730.282)
- Interest	(74.514.904)	-	-	-
- Other financial costs	-	-	(21.555.563)	674.000
Total	(74.514.904)	(67.691.013)	(208.644.576)	(712.056.282)

6 . OTHER INCOME

	This quarter this year	This quarter last year	Cumulative this year	Last year's cumulative
- Project cost refund	-	-	405.141.034	-
Total	-	-	405.141.034	-

7 . OTHER EXPENSES

	This quarter this year	This quarter last year	Cumulative this year	Last year's cumulative
- Other costs	-	-	-	947.000
Total	-	-	-	947.000

NOTES TO FINANCIAL STATEMENTS

Quarter 4, 2024

8 . SALES COSTS AND BUSINESS MANAGEMENT COSTS

	This quarter this year	This quarter last year	Cumulative this year	Last year's cumulative
8.1. Selling expenses				
- Other selling expenses	-	42.962.963	-	42.962.963
Total	-	42.962.963	-	42.962.963
8.2. Business management costs				
- Cost of tools and equipment		-	14.758.586	13.197.273
- Labor costs	1.261.600.925	1.228.896.929	5.346.687.500	4.471.286.601
- Depreciation costs	102.461.613	102.461.613	409.846.452	409.846.452
- Outsourcing service costs	100.262.198	152.216.347	503.720.249	483.037.110
- Taxes, fees, charges		-	70.327.133	6.000.000
- Other business management expenses	286.055.450	262.420.763	1.215.066.557	1.280.019.122
Total	1.750.380.186	1.745.995.652	7.560.406.477	6.663.386.558

9 . CURRENT CORPORATE INCOME TAX EXPENSES

	This quarter this year	This quarter last year	Cumulative this year	Last year's cumulative
- Total accounting profit before tax	1.057.158.745	97.798.612	2.146.136.948	1.365.006.091
+ Adjustments to increase	54.000.000	69.000.000	243.000.000	276.947.000
Remuneration of non-professional Board of Directors	54.000.000	69.000.000	236.000.000	276.000.000
Tax deductible expenses	-	-	7.000.000	947.000
+ Adjustments for reduction	120.000.000	126.000.000	593.841.500	620.525.000
Dividends, profits shared	120.000.000	126.000.000	593.841.500	620.525.000
- Total taxable income	991.158.745	40.798.612	1.795.295.448	1.021.428.091
Current corporate income tax expense	198.231.749	8.159.722	359.059.090	204.285.618

HCM City, January 15, 2025

Prepared by

Chief accountant

Chairman of the Board

Nguyen The Vinh

Le Thi Kim Xuyen

Tran Van Chau



