

**SAI GON VI NA LAND
JOINT STOCK COMPANY**

(Incorporated in the Socialist Republic of Vietnam)

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2024


RSM

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Sai Gon Vi Na Land JSC (hereinafter referred to as "the Company") presents this report together with the Company's audited financial statements for the year ended 31 December 2024.

MEMBERS OF THE BOARD OF DIRECTORS, THE SUPERVISORY COMMITTEE AND THE BOARD OF MANAGEMENT

THE BOARD OF DIRECTORS

The members of the Board of Directors during the year and at the date of this report are:

Mr. Nguyen Quang Hien	Chairman
Mr. Nguyen Quang Trung	Vice Chairman
Mr. Vu Hoai	Member
Ms. Bui Huong Que	Member
Mr. Nguyen Vu Anh Tu	Member (resigned on 25 April 2024)
Ms. Tran Thi Minh Tam	Member (appointed on 25 April 2024)

THE SUPERVISORY COMMITTEE

The members of Supervisory Committee during the year and at the date of this report are:

Mr. Truong Thanh Long	Head of Control Committee
Mr. Dao Ngoc Phuong Nam	Member
Ms. Doan Thu Huong	Member

THE BOARD OF MANAGEMENT

The member of the Board of Management during the year and at the date of this report are:

Ms. Tran Thi Minh Tam	General Director
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AUDITORS

The accompanying financial statements have been audited by RSM Vietnam Auditing & Consulting Company Limited, a member of RSM International.

THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the financial statements of each year, which give a true and fair view of the financial position of the Company and of its operation results and cash flows for the year. In preparing those financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimise errors and frauds.

The Board of Management confirms that the Company has complied with the above requirements in preparing the financial statements.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the financial statements comply with Vietnamese Accounting Standards, Corporate Accounting System and legal regulations relating to preparation and presentation of financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

STATEMENT OF THE BOARD OF MANAGEMENT (CONT'D)

STATEMENT OF THE FINANCIAL STATEMENTS

I hereby state that, the accompanying financial statements give a true and fair view of, in all material respects, the financial position of the Company as at 31 December 2024 and of the results of its operation and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Corporate Accounting System and legal regulations relating to preparation and presentation of the financial statements.

For and on behalf of the Board of Management, *ns*



Tran Thi Minh Tam
General Director
19 March 2025

No.: 46/2025/RSMHN-BCKT

INDEPENDENT AUDITORS' REPORT
*Re: Financial statements of Sai Gon Vi Na Land JSC
for the year ended 31 December 2024*

**To: Shareholders, the Boards of Directors and Management
of Sai Gon Vi Na Land JSC**

Report on the financial statements

We have audited the accompanying financial statements of Sai Gon Vi Na Land JSC (hereinafter referred to as "the Company"), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended and the notes to the financial statements as set out on pages 06 to 31. The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

The Board of Management's responsibility

The Board of Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Corporate Accounting System and legal regulations relating to preparation and presentation of financial statements, and for such internal control as the Board of Management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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ASSURANCE | TAX | CONSULTING

INDEPENDENT AUDITORS' REPORT (CONT'D)

Auditors' Opinion

In our opinion, the accompanying financial statements give a true and fair view of, in all material respects, the financial position of the Company as at 31 December 2024, and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards and Corporate Accounting System and legal regulations relating to preparation and presentation of financial statements.

Emphasis of Matter

As presented in Note 1.5 " Significant events in the financial year impacting the financial statements", until 31 December 2024, the Company has not yet received an official approval from the authority regarding permission to continue construction of the Project "Dragon Riverside City Complex 628 – 630 Vo Van Kiet", the core project of the Company. However, at the date of this financial statement, the Board of Management of the Company believes that the Company will have the approval from the authority to continue implementing the project. Therefore, the Company's financial statements for the year ended 31 December 2024 are prepared under the assumption that the Company will continue to operate in business. Our audit opinion has not been affected by this matter.



Hoang Thi Vinh
Audit Director
Audit Practice Registration Certificate
No. 1678-2023-026-1

Le Dai Duong
Auditor
Audit Practice Registration Certificate
No. 4650-2021-026-1



For and on behalf of
RSM Vietnam Auditing & Consulting Company Limited
Member of RSM International

Hanoi, 19 March 2025



BALANCE SHEET
As at 31 December 2024

Expressed in VND

ASSETS	Codes	Notes	As at	As at
			31 December 2024	01 January 2024
A. CURRENT ASSETS	100		486,415,572,152	945,837,933,227
I. Cash and cash equivalents	110	4.1	72,414,129,935	22,438,755,907
1. Cash	111		2,414,129,935	17,438,755,907
2. Cash equivalents	112		70,000,000,000	5,000,000,000
II. Short-term financial investments	120		-	-
III. Short-term receivables	130		370,143,166,833	879,511,389,065
1. Short-term trade account receivables	131		1,625,700,000	-
2. Short-term advances to suppliers	132		4,621,768,593	4,610,813,593
3. Short-term loan receivables	135	4.2	340,000,000,000	841,004,061,623
4. Other short-term receivables	136	4.3	23,895,698,240	33,896,513,849
IV. Inventories	140		-	-
V. Other short-term assets	150		43,858,275,384	43,887,788,255
1. Short-term prepayments	151	4.5	3,870,457	7,966,200
2. Deductible VAT	152	4.8	43,854,404,927	43,879,822,055
B. NON-CURRENT ASSETS	200		1,869,002,517,890	1,382,751,415,170
I. Long-term receivables	210		526,075,442,466	48,629,500,000
1. Long-term loans receivable	215	4.2	471,000,000,000	-
2. Other long-term receivables	216	4.3	55,075,442,466	48,629,500,000
II. Fixed assets	220		371,515,324	517,366,456
1. Tangible fixed assets	221		371,515,324	517,366,456
Cost	222		1,596,605,751	1,596,605,751
Accumulated depreciation	223		(1,225,090,427)	(1,079,239,295)
2. Intangible assets	227		-	-
Cost	228		282,383,660	282,383,660
Accumulated amortisation	229		(282,383,660)	(282,383,660)
III. Investment properties	230		-	-
IV. Long-term assets in progress	240		1,261,418,003,294	1,256,561,143,978
1. Long-term work in progress	241	4.4	1,154,643,961,758	1,151,868,867,572
2. Construction in progress	242	4.6	106,774,041,536	104,692,276,406
V. Long-term financial investments	250	4.7	-	-
1. Investments in other entities	253		3,000,000,000	3,000,000,000
2. Provision for devaluation of long-term investments	254		(3,000,000,000)	(3,000,000,000)
VI. Other long-term assets	260		81,137,556,806	77,043,404,736
1. Long-term prepayments	261	4.5	80,486,556,806	76,393,404,736
2. Deferred income tax assets	262	5.8	651,000,000	650,000,000
TOTAL ASSETS	270		2,355,418,090,042	2,328,589,348,397

BALANCE SHEET (CONT'D)
As at 31 December 2024

Expressed in VND

EQUITY AND LIABILITIES	Codes	Notes	As at	
			31 December 2024	01 January 2024
A. LIABILITIES	300		1,312,390,523,519	1,287,393,694,428
I. Current liabilities	310		368,150,523,519	757,153,694,428
1. Short-term trade account payables	311		165,321,541	169,285,683
2. Taxes and amounts payable to the State budget	313	4.8	1,381,856,816	1,567,601,503
3. Payables to employees	314		808,997,059	741,521,998
4. Short-term accruals	315	4.9	24,003,968,533	21,197,154,836
5. Other current payables	319	4.10	22,473,877,036	570,682,567,249
6. Short-term borrowings and finance lease liabilities	320	4.11	318,000,000,000	161,726,435,623
7. Bonus and welfare fund	322		1,316,502,534	1,069,127,536
II. Long-term liabilities	330		944,240,000,000	530,240,000,000
1. Other long-term payables	337	4.10	944,240,000,000	240,000,000
2. Long-term borrowings and finance lease liabilities	338	4.11	-	530,000,000,000
B. OWNERS' EQUITY	400	4.12	1,043,027,566,523	1,041,195,653,969
I. Capital and reserves	410		1,043,027,566,523	1,041,195,653,969
1. Paid-in capital	411		900,000,000,000	900,000,000,000
- Ordinary shares with voting rights	411a		900,000,000,000	900,000,000,000
2. Other owners' equity	414		1,565,519,629	1,565,519,629
3. Retained earnings	421		141,462,046,894	139,630,134,340
- Retained earnings of previous years	421a		138,730,134,340	133,649,357,543
- Retained earnings of current year	421b		2,731,912,554	5,980,776,797
II. Other resources and funds	430		-	-
TOTAL EQUITY AND LIABILITIES	440		2,355,418,090,042	2,328,589,348,397



Tran Thi Minh Tam
General Director
19 March 2025

Tran Thanh Nhon
Chief Accountant

Ngo Anh Tuan
Preparer

INCOME STATEMENT
For the year ended 31 December 2024

Expressed in VND

DESCRIPTION	Codes	Notes	Year 2024	Year 2023 (Restated)
1. Revenues from sales of goods and services	01	5.1	3,425,000,000	950,000,000
2. Sale deductions	02		-	-
3. Net revenues from sales of goods and services	10		3,425,000,000	950,000,000
4. Cost of sales	11	5.2	1,045,820,785	585,766,242
5. Gross profit	20		2,379,179,215	364,233,758
6. Financial incomes	21	5.3	107,360,405,575	113,857,536,841
7. Financial expenses	22	5.4	164,207,141,206	94,999,853,807
- Of which: Interest expense	23		164,207,141,206	94,999,853,807
8. Selling and distribution expenses	25		-	-
9. General and administrative expenses	26	5.5	11,874,827,262	11,904,446,168
10. Net operating (loss)/profit	30		(66,342,383,678)	7,317,470,624
11. Other incomes	31	5.6	70,043,921,120	326,728,236
12. Other expenses	32		86,511,521	15,930,948
13. Other profit	40		69,957,409,599	310,797,288
14. Profit before tax	50		3,615,025,921	7,628,267,912
15. Current corporate income tax expenses	51	5.7	884,113,367	1,617,928,515
16. Deferred corporate income tax expenses	52	5.8	(1,000,000)	29,562,600
17. Profit after tax	60		2,731,912,554	5,980,776,797
18. Earning per share	70	4.12.4	30.35	56.45
19. Diluted earning per share	71	4.12.4	30.35	56.45



Tran Thi Minh Tam
General Director
19 March 2025

Tran Thanh Nhon
Chief Accountant

Ngo Anh Tuan
Preparer

CASH FLOW STATEMENT
For the year ended 31 December 2024

Expressed in VND

DESCRIPTION	Codes	Notes	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01	5.7	3,615,025,921	7,628,267,912
2. Adjustments for				
- Depreciation of fixed assets	02	5.9	145,851,132	111,757,349
- Allowances and provisions	03		-	(197,813,000)
- (Gains) from investing activities	05	5.3	(107,360,405,575)	(113,857,536,841)
- Interest expenses	06	5.4	164,207,141,206	94,999,853,807
3. Profit/(loss) from operating activities before changes in working capital	08		60,607,612,684	(11,315,470,773)
- (Increase) in receivables	09		(1,604,065,802)	(4,014,420,139)
- (Increase) in inventories	10		(4,856,859,316)	(78,327,034,065)
- (Decrease)/increase in payables	11		(17,470,518,921)	67,615,996,120
- (Increase) in prepayments	12		(4,089,056,327)	(4,384,625,101)
- Interest paid	14		(161,405,327,509)	(204,918,618,202)
- Income tax paid	15	5.7	(1,298,885,246)	(337,511,316)
- Other payments for operating activities	17		(652,625,002)	(2,597,302,509)
Net cash (used in) operating activities	20		(130,769,725,439)	(238,278,985,985)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition & construction of fixed assets & other long-term assets	21		-	(3,023,577,770)
2. Purchase of debt instruments of other entities	23		(811,000,000,000)	(363,000,000,000)
3. Proceeds from sales of debt instruments of other	24		841,004,061,623	414,887,494,229
4. Investments in other entities	25	4.10	(530,000,000,000)	(146,850,000,000)
5. Proceeds from sales of investments in other	26	4.10	944,000,000,000	530,000,000,000
6. Interest earned, dividends and profits received	27		110,908,106,648	133,937,801,432
Net cash from investing activities	30		554,912,168,271	565,951,717,891
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from short-term and long-term borrowings	33		-	60,000,000,000
2. Prepayments for borrowing principal settlement	34		(373,726,435,623)	(379,330,090,438)
3. Payments of dividends	36		(440,633,181)	(423,630,794)
Net cash (used in) financing activities	40		(374,167,068,804)	(319,753,721,232)
NET CASH FLOWS DURING THE YEAR	50		49,975,374,028	7,919,010,674
Cash and cash equivalents at the beginning of the year	60	4.1	22,438,755,907	14,519,745,233
Cash and cash equivalents at the end of the year	70	4.1	72,414,129,935	22,438,755,907



Tran Thi Minh Tam
General Director
19 March 2025

Tran Thanh Nhon

Tran Thanh Nhon
Chief Accountant

Ngo Anh Tuan

Ngo Anh Tuan
Preparer

NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

1. GENERAL INFORMATION

1.1 Structure of ownership

Sai Gon Vi Na Land Joint Stock Company (hereinafter referred to as "the Company"), formerly known as Sai Gon Vi Na Power Real Estate Joint Stock Company, established and operated under Enterprise Registration Certificate No. 0305316946, initially issued by the Ho Chi Minh City Department of Planning and Investment on 16 November 2007, the latest change was 13rd times dated 22 August 2023 for the change of legal representative.

On 25 April 2022, the Company was formally listed to trade securities on Hanoi Securities Trading Centre under Decision No. 271/QĐ-SDGHN by Hanoi Stock Exchange.

The charter capital as stipulated in the Enterprise Registration Certificate is VND 900,000,000,000, divided into 90,000,000 shares with a par value of VND 10,000 per share.

The Company's registered head office is at 628-630 Vo Van Kiet, Ward 1, District 5, Ho Chi Minh City, Vietnam.

The number of employees as at 31 December 2024 was 25 people (as at 01 January 2024: 24 people).

1.2 Operating industry

Construction, services and real estate business.

1.3 Principal activities

The Company's principal activities include:

- Real estate business; Apartment and high-rise building management services; Real estate advertising services; Real estate brokerage;
- Construction consulting (excluding project design, construction supervision, construction survey).

1.4 Normal operating cycle

The Company's normal operating cycle exceeds 12 months.

1.5 Significant events in the financial year impacting the financial statements

In 2024, the Company had not yet received official approval to continue the construction of the Project "Dragon Riverside City Complex 628 – 630 Vo Van Kiet", the core project of the Company. During the year, the Company mainly incurred incomes and expenses from financial activities. As presented in Note 6.2 "Subsequent events", the Company received Document No. 115/STNMT-QLĐ dated 06 March 2025 regarding the inspection of the status of projects with slow implementation in District 5 and District 10 of Ho Chi Minh City and Decision No. 936/QĐ-UBND dated 12 March 2025 on the establishment of a Special Working Group to review and remove difficulties and obstacles for works, projects and land plots in Ho Chi Minh City. Accordingly, at the date of this financial statement, the Board of Management of the Company believes that the Company will have approval from the competent authority to continue implementing the project. Therefore, the Company's financial statements for the financial year ended 31 December 2024 are prepared on the assumption that the Company will continue to operate in business.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

1. GENERAL INFORMATION (CONT'D)

1.6 The Company's structure

The Company's branch as at 31 December 2024 was as follows:

<u>Name</u>	<u>Address</u>
Branch of Sai Gon Vi Na Land Joint Stock Company	628-630 Vo Van Kiet, Ward 01, District 5, Ho Chi Minh City, Vietnam

2. ACCOUNTING CONVENTION

2.1 Accounting convention

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, Corporate Accounting System and legal regulations relating to preparation and presentation of the financial statements.

The form of accounting records applied in the Company is the General Journal.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2.2 Financial year

The Company's financial year begins on 01 January and ends on 31 December of the calendar year.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

3.1 Statement of compliance with Accounting Standards and Corporate Accounting System

The Company has adopted all Vietnamese Accounting Standards, Corporate Accounting System and legal regulations relating to preparation and presentation of the financial statements.

3.2 Accounting estimates

The preparation of the financial statements in conformity with Vietnamese Accounting Standards requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and assumptions.

3.3 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and at bank, cash in transit, short-term deposits, short-term investment with an original maturity of three months or less or highly liquid investments. Highly liquid investments are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash equivalents are defined the same as those under Accounting Standard "Statement of cash flows".

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.4 Account receivables

Receivables are presented at carrying amount due from customers and other debtors, after provision for doubtful debts.

As at the date of the financial statements, provisions for doubtful debts are recognised for past-due accounts receivable and for accounts receivable where circumstances indicate that they might be uncollectible or for uncollectible debts due to liquidation, bankruptcy, or similar difficulties.

Increases and decreases in the provision balance are recorded as general and administrative expenses in the income statement.

3.5 Loan receivables

Loans are measured at cost less provisions for bad debts. Provision for bad debts for loans of the Company is made in accordance with current regulations.

3.6 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost includes all costs of purchase, costs of conversion and other costs that have been incurred in bringing the inventories to their present location and condition. In the case of manufactured products, cost includes all direct material, direct labour cost and overheads cost based on the normal capacity.

Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

As at the date of the financial statements, provisions are recognised for obsolete, slow-moving, defective inventory, and for inventory stated at cost higher than net realisable value.

Increases or decreases in the provision for devaluation of inventories are recorded into cost of sales in the income statement.

Inventories are written down to net realizable value item by item. For services being rendered, provision is made in respect of each service for which a separate selling price is charged.

Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

3.7 Prepayments

Prepayments are reported as short-term or long-term prepayments based on their original term and are amortised over the period for which the amount are paid or the period in which economic benefit are generated in relation to these expenses.

The following types of expenses are recorded as prepayments to be amortised to the income statement:

- Prepaid expenses for the Dragon Hill Premier Apartment project include advertising expenses, event organization expenses, and other related costs. These expenses will be allocated to the operating results when the apartments are completed and commercially sold;
- Substantial tools and supplies.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.8 Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

3.9 Financial investments

Other investments

Investments classified as other investments are investments other than investments in subsidiaries, investments in associates or investments on joint ventures.

Other investments are accounted for under the cost method which comprise purchase prices plus (+) acquisition related costs (if any). In case of investments of non-monetary assets, the cost of investments is recognised at the fair values of the assets as incurred.

Recognition principles of provision for securities investment impairment loss

For other investments

As of the date of the financial statements, with regard to the other investments other than the securities that are listed or registered for trading in the domestic stock market and freely traded in the market, if a basis for impairment in value of the investments is present, a provision for other investment impairment loss is recognised at no more than the carrying amount of the investment.

3.10 Account payables

Liabilities are classified as account payables to suppliers and other payables according to the following principles: Account payables to suppliers are trade payables arising from transactions involving the purchase and sale of goods, services and assets, where the supplier is an independent entity from the buyer; Remaining payables are classified as other payables.

Liabilities are tracked according to their original term, remaining term at the reporting date, original currency and by each entity.

Liabilities are recognised at an amount not less than the obligation to be paid.

3.11 Business cooperation contract (BCC)

Principles of capital contribution recognition in jointly controlled operations

The contributing party recognises the contributed assets for the joint venture (BCC) as other receivables; the receiving party recognizes the assets contributed by the parties for the joint venture (BCC) as other payables.

Principles of division of revenue, costs, and products of the contract

The specific allocation of profits will be detailed by the parties in the relevant contracts.

3.12 Accruals

Accrued expenses represent expenses that will be paid in the future for goods or services received but not yet paid due to lack of invoices or accounting documents. These expenses are recognised as operating expenses of the financial year.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.13 Owners' equity

The owners' equity

The owners' equity is recognised when received.

Profit appropriation

Net profit after income tax can be distributed to shareholders after the distribution is approved the General annual meeting of shareholders and reserves are created in accordance with the Company's Charter and legal regulations in Vietnam.

3.14 Revenue, other incomes

Revenue from rendering services

Revenue of a transaction involving the rendering of services are recognised when the outcome of the transactions can be estimated reliably. When a transaction involving the rendering of services is attributable to several periods, each period's revenue is recognised by reference to the stage of completion at the end of the reporting period.

Interest income

Interest income is recognised on an accrual basis by reference to the principal outstanding and at the interest rate applicable.

Dividend income

Dividend income from investments is recognised when the Company's right to receive payment has been established. Interest income on loans is recognized in accordance with the agreements or is paid in accordance with the lender's repayment commitment.

3.15 Cost of sales

Cost of sales provided represents total costs of services which are sold in the year in accordance with the matching principle.

3.16 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets.

All other borrowing costs are recognised in the income statement when incurred.

3.17 General and administrative expenses

General and administrative expenses represent common expenses, which include payroll costs for office employees (salaries, wages, allowances, etc.); Social insurance, health insurance, trade union fees and unemployment insurance; Stationery expenses, material expenses, depreciation expenses of fixed assets used for administration activities; Land rental, license tax; Provision for doubtful debts; Utility services (electricity expenses, water expenses, phone, fax, warranty expenses, etc.); Sundry expenses (entertainment, customer conference).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.18 Basic earnings per share

Basic earnings per share is calculated by dividing the Company's net profit after tax, after appropriation to bonus and welfare fund, by the weighted average number of common shares outstanding during the period, excluding the treasury shares which are repurchased by the Company.

3.19 Diluted earnings per share

Diluted earnings per share are calculated by dividing the net profit attributable to ordinary shareholders after adjusted for bonus and welfare funds, by the weighted average number of ordinary shares outstanding during the year and total ordinary shares that would be issued on the conversion, excluding ordinary shares bought back by the Company and held as treasury shares.

3.20 Taxation

Corporate income tax

Corporate Income tax ("CIT") expense represents the sum of the current CIT payable and deferred CIT.

Current corporate income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the balance sheet date. In year 2024, the Company has the obligation to pay CIT at the rate of 20% of taxable profits earned from all operations.

The tax returns of the Company are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, the amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

Deferred corporate income tax

Deferred CIT is provided using the balance sheet liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purpose.

Deferred CIT liabilities are recognised for all taxable temporary differences, except:

- Where the deferred CIT liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit (or loss);
- In respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carried forward of unused tax credit and unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, carried forward of unused tax credit and unused tax losses can be utilised, except:

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.20 Taxation (cont'd)

Corporate income tax (cont'd)

Deferred corporate income tax (cont'd)

- Where the deferred income tax asset arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit (or loss);
- In respect of deductible temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures, deferred income tax assets are recognised only to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profits will be available against which the temporary differences can be utilised.

The carrying amount of deferred CIT assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Previously unrecognised deferred CIT assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred CIT assets to be recovered.

Deferred CIT assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred CIT is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred income tax is also dealt with in equity.

Deferred CIT assets and deferred CIT liabilities are only offset if, and only if, the Company has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority and the Company intends to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Value added tax

The services rendered by the Company are subject to value added tax ("VAT") at 8%.

According to Decree 94/2023/NĐ-CP dated 28 December 2023 detailing the implementation of Resolution 110/2023/QH15 dated 29 November 2023 and Decree 72/2024/NĐ-CP dated 30 June 2024 detailing the implementation of Resolution 142/2024/QH15 dated 29 June 2024, the Company will apply the 8% VAT rate for several service groups according to regulations from 01 January 2024 to 30 June 2024 and continue to apply from 01 July 2024 to 31 December 2024 as follows: project management consulting services.

Other taxes

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET

4.1 Cash and cash equivalents

	As at 31 December 2024 VND	As at 01 January 2024 VND
Cash on hand	85,802,437	112,433,058
Demand deposits at bank	2,328,327,498	17,326,322,849
Cash equivalents (i)	70,000,000,000	5,000,000,000
Total	72,414,129,935	22,438,755,907

(i) This is a 02-week to 01-month term deposit account at Ho Chi Minh City Development Joint Stock Commercial Bank – Nguyen Trai Branch, with an interest rate from 0.15% to 3.15% per year.

4.2 Loans receivables

	As at 31 December 2024 VND	As at 01 January 2024 VND
Short-term		
Amount due from third parties	340,000,000,000	841,004,061,623
Other companies (i)	340,000,000,000	841,004,061,623
Total	340,000,000,000	841,004,061,623
Long-term		
Amount due from third parties	471,000,000,000	-
Other companies (ii)	471,000,000,000	-
Total	471,000,000,000	-

(i) These are loans to third-party companies with a term of 01 year with an interest rate of 13.1% per year.

(ii) These are loans to third-party companies with a term of 24 months with an interest rates from 13.1% per year to 14.1% per year.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

4.3 Other receivables

	As at 31 December 2024 VND	As at 01 January 2024 VND
Short-term		
Interest receivables from deposits and loans (i)	23,847,520,549	33,846,164,088
Advances	48,177,691	40,474,802
Other receivables	-	9,874,959
Total	23,895,698,240	33,896,513,849
Long-term		
Interest receivables from loan (i)	6,450,942,466	-
Deposits for the implementation of the "Dragon Riverside City Complex 628 – 630 Vo Van Kiet" Project (ii)	48,590,000,000	48,590,000,000
Other long-term deposits, mortgages, collateral	34,500,000	39,500,000
Total	55,075,442,466	48,629,500,000

(i) This is the balance of loan interest receivables related to short-term loans as presented in Note 4.2 "Loans receivables". The Board of Management firmly believes that future economic benefits will be realised from these receivables.

(ii) The deposit with the Ho Chi Minh City Department of Planning and Investment to ensure the implementation of the project "Dragon Riverside City Complex 628 – 630 Vo Van Kiet", is being deposited at Ho Chi Minh City Development Joint Stock Commercial Bank (HD Bank). Interest income from this deposit will be recorded when the Company recovers the principal or when the certainty of future economic benefits is assessed.

4.4 Long-term works in progress

	As at 31 December 2024 VND	As at 01 January 2024 VND
Dragon Hill Premier Apartment	1,154,643,961,758	1,151,868,867,572
Total	1,154,643,961,758	1,151,868,867,572

These are the investment and construction costs of the apartment real estate for sale "Dragon Hill Premier Apartment", belonging to the "Dragon Riverside City Complex 628 – 630 Vo Van Kiet" Project. As at 31 December 2024, the accumulated interest capitalised into this project was VND 358,771,857,685.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

4.4 Long-term works in progress (cont'd)

The Company has completed phase 1 – Underground part (piles and diaphragm wall) "Dragon Hill Premier Apartment", belonging to Dragon Riverside City Complex 628 – 630 Vo Van Kiet according to construction permit No. 66/GPXD dated April 4, 2017 issued by the City Department of Construction. Granted by Ho Chi Minh. Since the completion of phase 1, the project is in the process of addressing legal procedures to receive a construction permit for the next phases. Therefore, at the end of the fiscal year on 31 December 2024, the project is still temporarily suspended. The Company believes that this temporary suspension of construction is necessary for legal procedures. However, due to the prolonged suspension of the project because of the legal procedures and to ensure prudence in risk management, the Board of Management decided to record all interest expenses related to the project in 2024 into financial expenses on the Income Statement. As of the time of issuing this report, the Company has not yet received official opinions regarding permission to continue construction of the project as explained in Note 1.5 "Significant events in the financial year impacting the financial statements".

The entire outstanding value of the "Dragon Hill Premier Apartment" project is being used as collateral for the loan from Ho Chi Minh City Development Joint Stock Commercial Bank as detailed in Note 4.11 "Borrowings and finance lease liabilities".

4.5 Prepayments

	As at 31 December 2024 VND	As at 01 January 2024 VND
Short-term		
Tools and supplies	3,870,457	7,966,200
Total	3,870,457	7,966,200
Long-term		
Tools and supplies	80,635,189	197,673,757
Selling expenses for the "Dragon Hill Premier Apartment" Project	80,405,921,617	76,195,730,979
Total	80,486,556,806	76,393,404,736

4.6 Construction in progress

	As at 31 December 2024 VND	As at 01 January 2024 VND
Construction in progress	106,774,041,536	104,692,276,406
Dragon Tower Building	74,017,205,366	72,600,386,339
Dragon Mall Shopping Center	32,756,836,170	32,091,890,067
Total	106,774,041,536	104,692,276,406

The Company's construction progress consists of initial investment costs allocated to items that are not classified as real estate inventory under the "Dragon Riverside City Complex 628 – 630 Vo Van Kiet" Project.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

4.7 Long-term financial investments

	As at 31 December 2024			As at 01 January 2024		
	VND			VND		
	Cost	Fair value	Allowance	Cost	Fair value	Allowance
Investments in other entity	3,000,000,000		(3,000,000,000)	3,000,000,000		(3,000,000,000)
Vietnam Electricity Investment and Construction JSC (i)	3,000,000,000	Undefined	(3,000,000,000)	3,000,000,000	Undefined	(3,000,000,000)
Total	3,000,000,000		(3,000,000,000)	3,000,000,000		(3,000,000,000)

(i) Investment in the purchase of 300,000 shares of Vietnam Electricity Investment and Construction JSC from 2007 for long-term holding purposes. As at 31 December 2024, the Company could not contact this company to confirm the recoverable economic benefits from the investment, so the Company made a 100% provision for loss of financial investment.

As at the reporting date, the Company has not determined the fair value of this investment to explain in the financial statements because there is no listed price on the market and the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime currently do not have guidance and regulations on how to calculate fair value using valuation techniques.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

4.8 Taxes and amounts payable to and receivable from the State budget

	As at 01 January 2024		During the year		As at 31 December 2024	
	VND		VND		VND	
	Balance		Increase	Refund/deducted	Balance	
Deductible VAT	43,879,822,055		458,044,631	483,461,759	43,854,404,927	
	Receivable	Payable	Paid/deducted	Payable	Receivable	Payable
Value added tax	-	-	299,900,000	299,900,000	-	-
Corporate income tax	-	1,298,885,246	1,298,885,246	884,113,367	-	884,113,367
Personal income tax	-	268,716,257	1,229,355,726	1,458,382,918	-	497,743,449
Other taxes	-	-	206,428,347	206,428,347	-	-
Charges, fees	-	-	4,000,000	4,000,000	-	-
Total	-	1,567,601,503	3,038,569,319	2,852,824,632	-	1,381,856,816



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

4.9 Short-term accruals

	As at 31 December 2024 VND	As at 01 January 2024 VND
Accrued interest	23,748,968,533	20,947,154,836
Others	255,000,000	250,000,000
Total	24,003,968,533	21,197,154,836

4.10 Other payables

	As at 31 December 2024 VND	As at 01 January 2024 VND
Short-term		
Amount due to related parties	6,328,068,816	6,768,701,997
Dividends and profits payable	6,328,068,816	6,768,701,997
Amount due to third parties	16,145,808,220	563,913,865,252
Business cooperation contract profits payable	7,505,808,220	24,433,865,252
Deposit for the right to buy an apartment "Dragon Hill Premier Apartment"	8,640,000,000	9,480,000,000
Capital contributions received under business cooperation contracts (i)	-	530,000,000,000
Total	22,473,877,036	570,682,567,249
Long-term		
Amount due to third parties	944,240,000,000	240,000,000
Capital contributions received under business cooperation contracts (ii)	944,000,000,000	-
Long-term deposits received	240,000,000	240,000,000
Total	944,240,000,000	240,000,000

(i) This is the capital contribution received for business cooperation to supplement business capital according to Contract No. 1304/2023/HĐ/VB-LSG dated 13 April 2023 with a term of 12 months from the date of signing this contract, fully paid in the first 06 months of 2024.

(ii) The balance as at 31 December 2024 is the amount of capital contribution received from third parties to supplement business capital for a period of 24 months from the date the Company receives the full capital contribution. The capital contributor is entitled to pre-tax profit based on their proportion of total business capital, as determined by the Company's financial statements. However, the return shall not be lower than an annual interest rate of 13% on the contributed capital, corresponding to the actual contribution period, with payments made every three months from the date of receipt of the cooperation funds.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

4.11 Borrowings and finance lease liabilities

	As at 01 January 2024 VND		Movements in the year VND		As at 31 December 2024 VND	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
Short-term borrowings	161,726,435,623	161,726,435,623	-	161,726,435,623	318,000,000,000	318,000,000,000
Short-term borrowing from company	161,726,435,623	161,726,435,623	-	161,726,435,623	-	-
Current portion of long-term borrowings	-	-	530,000,000,000	212,000,000,000	318,000,000,000	318,000,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank - Quang Nam Branch (i)	-	-	530,000,000,000	212,000,000,000	318,000,000,000	318,000,000,000
Long-term borrowings	530,000,000,000	530,000,000,000	-	530,000,000,000	-	-
Ho Chi Minh City Development Joint Stock Commercial Bank - Quang Nam Branch (i)	530,000,000,000	530,000,000,000	-	530,000,000,000	-	-
Total	530,000,000,000	530,000,000,000	530,000,000,000	903,726,435,623	318,000,000,000	318,000,000,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

4.11 Borrowings and finance lease liabilities (cont'd)

Details of loans are as follows:

<u>Lender</u>	<u>No. of contract</u>	<u>Loan date</u>	<u>Repayment term</u>	<u>Interest rate (%/year)</u>	<u>Limits, purposes and forms of guarantees</u>
(i) Ho Chi Minh City Development Joint Stock Commercial Bank – Quang Nam Branch	22327/21MB/HĐTD dated 28/10/2021	24 November 2021 and 04 January 2022	24 November 2025	12.2 – 12.4	<ul style="list-style-type: none"> ▪ Loan limit: VND 2,500 billion; ▪ Purpose of the loan: to pay land use fees, construction investment costs for the "Dargon Hill Premier Apartment" Project, and to cover the equity portion and financial resources for the credit recipient of the above project. ▪ Collateral: all assets, property rights, existing and future rights, benefits arising from investment, development, exploitation and consumption of products at the project.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

4.12 Owners' equity

4.12.1 Movement of owners' equity

Description	Paid-in capital VND	Other owners' equity VND	Retained earnings VND	Total VND
As at 01 January 2023	900,000,000,000	1,565,519,629	134,549,357,543	1,036,114,877,172
Profit during the year	-	-	5,980,776,797	5,980,776,797
Provision for reward and welfare fund from the 2022 profit	-	-	(900,000,000)	(900,000,000)
As at 31 December 2023	900,000,000,000	1,565,519,629	139,630,134,340	1,041,195,653,969
As at 01 January 2024	900,000,000,000	1,565,519,629	139,630,134,340	1,041,195,653,969
Profit during the year	-	-	2,731,912,554	2,731,912,554
Provision for reward and welfare fund from the 2023 profit (i)	-	-	(900,000,000)	(900,000,000)
As at 31 December 2024	900,000,000,000	1,565,519,629	141,462,046,894	1,043,027,566,523

(i) According to the Resolution of the Annual General Shareholders' Meeting No. 290/NQ-LSG.HĐQT dated 25 April 2024.

4.12.2 Details of owners' equity

Shareholders	Contributed capital			
	As at 31 December 2024		As at 01 January 2024	
	VND	%	VND	%
Ms Nguyen Thi Thu	-	-	148,334,540,000	16.48
Dai A Real Estate JSC	122,335,840,000	13.59	122,335,840,000	13.59
Mr Pham Huu Hoa	-	-	114,522,500,000	12.72
Ms Nguyen Thi Thach Truc	-	-	114,522,500,000	12.72
Other shareholders	777,664,160,000	86.41	400,284,620,000	44.48
Total	900,000,000,000	100	900,000,000,000	100

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

4.12 Owners' equity (cont'd)

4.12.3 Shares information

	As at 31 December 2024 Shares	As at 01 January 2024 Shares
Number of issuable shares	90,000,000	90,000,000
Number of issued and paid shares	90,000,000	90,000,000
- Ordinary shares	90,000,000	90,000,000
Number of treasury shares	-	-
- Preference shares	-	-
- Ordinary shares	-	-
Number of issuing shares	90,000,000	90,000,000
- Ordinary shares	90,000,000	90,000,000
Face value of issuing shares (VND/share)	10,000	10,000

4.12.4 Basic earnings per share

	Year 2024 VND	Year 2023 (Restated) VND
Profit after tax	2,731,912,554	5,980,776,797
Distribution to bonus and welfare fund	-	900,000,000
Weighted average number of ordinary shares in the year	90,000,000	90,000,000
Earnings per share (EPS)	30.35	56.45

Currently, the Company has determined that there are no potential common shares with a dilutive impact, so diluted earnings per share are equal to basic earnings per share.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

5. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT

5.1 Revenue from sales of goods and services

	Year 2024 VND	Year 2023 VND
Sales of services rendered	3,425,000,000	950,000,000
Total	3,425,000,000	950,000,000

5.2 Cost of sales

	Year 2024 VND	Year 2023 VND
Cost of services rendered	1,045,820,785	585,766,242
Total	1,045,820,785	585,766,242

5.3 Financial incomes

	Year 2024 VND	Year 2023 VND
Interest from deposits	602,266,212	265,933,522
Interest from loans	106,758,139,363	113,591,603,319
Total	107,360,405,575	113,857,536,841

5.4 Financial expenses

	Year 2024 VND	Year 2023 VND
Interest from company and bank	62,456,915,121	57,811,896,573
Interest from business cooperation contract	101,750,226,085	37,187,957,234
Total	164,207,141,206	94,999,853,807

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

5. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT (CONT'D)

5.5 General and administrative expenses

	Year 2024 VND	Year 2023 VND
Labour expenses	7,324,143,425	7,399,094,295
Tools and supplies	74,784,311	50,621,002
Depreciation and amortisation expenses	145,851,132	159,653,352
(Reversal) provision for doubtful debts	-	(197,813,000)
Taxes and fees	183,523,439	189,662,869
Outsourcing service expenses	1,592,016,856	1,382,405,683
Others	2,554,508,099	2,920,821,967
Total	11,874,827,262	11,904,446,168

5.6 Other incomes

	Year 2024 VND	Year 2023 VND
Fee for the rights of capital contribution (i)	70,000,000,000	-
Others	43,921,120	326,728,236
Total	70,043,921,120	326,728,236

(i) This is the fee paid by partners to the Company for the rights to contribute capital to develop the Project of Office - commercial - hotel and apartment complex (Dragon Riverside City) at 628 – 630 Vo Van Kiet, Ward 1, District 5, Ho Chi Minh City. In case the partners withdraws from the Cooperation Contract, the Company must return the capital contribution and compensate for damages (cost of capital use), but does not include the fee for the rights of capital contribution.

5.7 Current corporate income tax expenses

The current CIT payable is based on assessable profit for the year. Assessable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years, it excludes items that are never taxable or deductible and it further excludes exempt income and tax losses carried forward. The Company's liability for current CIT is calculated using tax rates that have been enacted by the balance sheet date.

Current CIT expense and accounting profit are reconciled together as follows:

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

5. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT (CONT'D)

5.7 Current corporate income tax expenses (cont'd)

	Year 2024 VND	Year 2023 VND
Accounting profit before tax	3,615,025,921	7,628,267,912
Adjustments for accounting profit	805,540,914	461,374,660
Non-deductible expenses	800,540,914	609,187,660
Increase in accrued expenses	5,000,000	50,000,000
(Decrease) in provision for doubtful debts	-	(197,813,000)
Adjusted profit	4,420,566,835	8,089,642,572
Estimated assessable profit for the year	4,420,566,835	8,089,642,572
Tax rate (%)	20%	20%
Estimated current CIT for the year	884,113,367	1,617,928,515
Estimated current CIT expenses	884,113,367	1,617,928,515
CIT payable at the beginning of the year	1,298,885,246	18,468,047
CIT paid during the year	(1,298,885,246)	(337,511,316)
CIT payable at the end of the year	884,113,367	1,298,885,246

5.8 Deferred corporate income tax expenses

Deferred CIT expenses during the year are as follows:

	Income statement			
	As at 31 December 2024 VND	As at 01 January 2024 VND	Year 2024 VND	Year 2023 VND
Deferred income tax assets	651,000,000	650,000,000		
Corporate income tax rates used for determination of value of deferred tax assets	20%	20%		
Deferred tax assets and income related to deductible temporary differences (i)	651,000,000	650,000,000	(1,000,000)	29,562,600
Deferred corporate income tax expenses			(1,000,000)	29,562,600

(i) Temporary differences are deducted from financial investment provisions and accrued expenses.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

5. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT (CONT'D)

5.9 Cost by elements

	Year 2024 VND	Year 2023 VND
Labour expenses	8,369,964,210	7,984,860,537
Equipment expenses	74,784,311	50,621,002
Depreciation and amortisation cost	145,851,132	159,653,352
Taxes and fees	183,523,439	189,662,869
Outsourcing service expenses	1,592,016,856	1,382,405,683
Provision for doubtful debts	-	(197,813,000)
Others	2,554,508,099	2,920,821,967
Total	12,920,648,047	12,490,212,410

6. OTHER INFORMATION

6.1 Transactions and balances with related party

The parties are considered to be related together if one of them has the ability to control or exercises significant influence over another in making financial and operating decisions.

Accordingly, related parties of the Company include members of the Company's Board of Directors, Supervisory Committee and Board of Management.

Transactions with related parties

The Board of Directors, the Board of Management and Supervisory Committee's remuneration

	Year 2024 VND	Year 2023 VND
Board of Management's remuneration	1,315,190,935	1,391,844,066
Nguyen Vu Anh Tu - General Director	-	920,599,760
Tran Thi Minh Tam - General Director	1,315,190,935	471,244,306
Board of Directors' remuneration	2,324,904,056	2,240,316,377
Nguyen Quang Hien - Chairman	2,012,904,056	1,973,316,377
Nguyen Quang Trung - Vice Chairman	96,000,000	96,000,000
Vu Hoai - Member	72,000,000	72,000,000
Bui Huong Que - Member	72,000,000	72,000,000
Tran Thi Minh Tam - Member	72,000,000	27,000,000
The Supervisory Committee's remuneration	168,000,000	168,000,000
Truong Thanh Long - Head of control Committee	72,000,000	72,000,000
Dao Ngoc Phuong Nam - Member	48,000,000	48,000,000
Doan Thu Huong - Member	48,000,000	48,000,000
Total	3,808,094,991	3,800,160,443

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

6. OTHER INFORMATION (CONT'D)

6.1 Transactions and balances with related party (cont'd)

Balances with related parties

For details, refer to Note 4.10 "Other payables."

6.2 Subsequent events

On 06 March 2025, Ho Chi Minh City Department of Natural Resources and Environment issued document No. 115/STNMT-QLĐ regarding the inspection of the status of projects with slow implementation in District 5 and District 10 of Ho Chi Minh City. Accordingly, the schedule to inspect the status of the delayed project was carried out at the land plot No. 628-630 Vo Van Kiet Street, Ward 1, District 5, Ho Chi Minh City of the Company. Besides that, on 12 March 2025, the People's Committee of Ho Chi Minh City issued Decision No. 936/QĐ-UBND on the establishment of a Special Working Group to review and remove difficulties and obstacles for works, projects and land plots in Ho Chi Minh City. The Board of Directors of the Company believes that the Company will be approved by the authority to continue implementing the project.

Except for these above events, there was no significant event occurring after the balance sheet date, which would require adjustments to, or disclosures to be made in the financial statements for the year ended 31 December 2024.

6.3 Comparative figures

The comparative figures are from the financial statements for the year ended 31 December 2023 audited by RSM Auditing & Consulting Company Limited.

Certain reclassifications have been made to the prior year's figures to enhance comparability with current year's presentation

No.	Items	Pre-adjusted figures VND	Adjustment VND	Adjusted figures VND
1	Earnings per share	66.45	(10.00)	56.45
2	Diluted earnings per share	66.45	(10.00)	56.45

Basic/diluted earnings per share have been adjusted as the Company made an additional allocation to the bonus and welfare fund for 2023 from the undistributed after-tax profit of 2023 in accordance with the Resolution of the Annual General Shareholders' Meeting No. 290/NO-HA NOI LSG.HĐQT dated 25 April 2024.


Tran Thi Minh Tam
General Director
19 March 2025


Tran Thanh Nhon
Chief Accountant


Ngo Anh Tuan
Preparer