

**SONG HONG CONSTRUCTION
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 43 / CT-TCKT
/lv: Explanation of difference in profit
after tax in audited consolidated
financial statements in 2024
compared to 2023

Ha Noi, 27th March, 2025

To: - Ha Noi Stock Exchange

Pursuant to Circular 96/2020/TT-BTC dated November 16, 2020 on information disclosure on the stock market. Song Hong Construction Joint Stock Company (ICG) would like to explain as follows:

Changes in profit after tax on audited consolidated financial statements in 2024 compared to audited consolidated financial statements in 2023:

Items	Audited financial statements 2024	Audited financial statements 2023	Difference	Note
Profit after tax on consolidated financial statements	277.031.984	(8.138.886.001)	8.415.917.985	

1. Profit after tax in the income statement of 2024 of the enterprise is a profit of VND 277.031.984, while in the income statement of 2023, it is a loss of VND 8.138.886.001. The main reason is that during the period, revenue from real estate transfer and revenue from other incomes resulted in a change in profit after tax on the separate financial statements of 2024 compared to the separate financial statements of 2023

2. Profit after tax in income statement of the reporting period changes by 10% or more compared to the report of the same period last year for the reasons stated in item 1. above.

3. The cumulative business performance results from the beginning of the year in the business performance report in the published financial report for the fourth quarter of 2024 compared to the audited financial report for 2024 have a difference of 5% or more.

According to the separate financial statements, the accumulated profit after tax from the beginning of the year to the end of the fourth quarter of 2024, the business profit: 364.286.785 VND. Meanwhile, in the audited separate financial statements of 2024, the profit after tax of Song Hong Construction Joint Stock Company was: 277.031.984 VND. The reason is that the Auditing Company reallocated value added tax and depreciation expenses, leading to a decrease in profit after tax: 87.254.801 VND.

We take full responsibility for the accurate disclosure of the information regarding the above figures

Best regards

Recipient: 

-As above

- Save: TCHC/CT.

**GENERAL DIRECTOR**

Pham Quynh Trang

SONG HONG CONSTRUCTION JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS

for fiscal year ended 31/12/2024

(Audited)



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REPORT OF THE BOARD OF GENERAL DIRECTOR

The Board of General Directors of Song Hong Construction Joint Stock Company (the "Company") presents its report and the Company's Consolidated Financial statements for fiscal year ended 31/12/2024.

Company

Song Hong Construction Joint Stock Company.

Business Registration Certificate

Song Hong Construction Joint Stock Company is a joint stock company established under Decision No. 257/QD-BXD dated 21/02/2006 and Decision No. 747/QD-BXD dated 09/05/2006 (amending Decision 257/QD-BXD) of the Minister of Construction and Enterprise Registration Certificate No. 0100107042 dated 17/04/2006 (changed to 12th on 20/01/2025) issued by the Department of Planning and Investment of Hanoi City.

Head office

164 Lo Duc, Hai Ba Trung District, Hanoi City .

Board of Management

The Board of Management in the fiscal year and to the reporting date are:

Mr. Pham Hung	Chairman
Mr. Tru Hoai Nam	Member
Mr. Pham Quang Huy	Member
Mrs. Nong Thi Thu Trang	Member
Mrs. Pham Quynh Trang	Member

Board of General Director

The Board of General Directors in the fiscal year and to the reporting date are:

Mrs. Pham Quynh Trang	General Director
Mrs. Nong Thi Thu Trang	Deputy General Director
Mr. Pham Tien Thanh	Deputy General Director

Board of Supervision

The members of the Board of Supervision in the fiscal year and to the reporting date are:

Mrs. Mai Hong Linh	Head of Committee
Mrs. Tran Thi Thuy Linh	Member
Mr. Le Duy Manh	Member (resigned on 01/04/2024)
Mrs. Nguyen Hoai Thu	Member (appointed on 26/04/2024)

Legal representative

Mrs. Pham Quynh Trang	General Director
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Auditors

Vietnam Auditing and Valuation Company Limited (AVA).

Responsibilities of The Board of General Director for Consolidated Financial statements

The Board of General Directors is responsible for the Consolidated Financial statements of each financial year which give a true and fair view of the state of affairs of the Company and of its operation results and cash flows for the year. In preparing those Consolidated Financial statements, the Board of General Directors 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 standards 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.

The Board of General Directors is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, the Board of General Directors, confirm that Consolidated Financial statements for the period ended 31/12/2024 prepared by us, give at true and fair view of the financial position, its operation result for the period ended at the same day accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

In addition, the Board of Directors commits that the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC, dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the Stock Market.

Hà Nội, 26/03/2025
On behalf of the Board of General Directors
General Director



Phạm Quỳnh Trang

SONG HONG CONSTRUCTION JOINT STOCK COMPANY

164 Lo Duc, Hai Ba Trung District, Hanoi City

Approval of Consolidated Financial statements

We, the Board of Directors of Song Hong Construction Joint Stock Company approve the Company's Consolidated Financial statements for the fiscal year ended December 31, 2024.

Ha Noi, 26/03/2025

On behalf of the Board of General Directors

Chairman



Pham Hung



Vietnam Auditing and Valuation Company Limited

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No.: 305/BCKT-TC/AVA.NV7

INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, the Board of Management and Board of General Director
Song Hong Construction Joint Stock Company**

We have audited the Consolidated Financial statements of Song Hong Construction Joint Stock Company, prepared on 26/03/2025, as set out on pages 07 to 34, including Statement of financial position as at 31/12/2024, Statement of comprehensive income, Statement of cash flows for fiscal year ended 31/12/2024 and Notes to financial statements.

Board of General Director' Responsibility

The Board of General Director is responsible for the preparation of Consolidated Financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation of Consolidated Financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated 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 entity's preparation of financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Consolidated Financial statements.

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

Auditor's opinion

In our opinion, the Consolidated Financial statements give a true and fair view, in all material respects, of the financial position of Song Hong Construction Joint Stock Company as at 31/12/2024, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of financial statements.

Other issues

The consolidated Financial statements of Song Hong Construction Joint Stock Company for the fiscal year ended December 31, 2023 have been audited by auditors and other auditing firms. This auditor has issued an audit opinion of full acceptance of this Consolidated Financial statements as of 26/03/2024.



Do Thi Duyen
Deputy General Director
Registration certificate
3642-2021-126-1
Ha Noi, 26/03/2025

A blue signature of Tran Thi Lan Anh.

Tran Thi Lan Anh
Auditor
Registration certificate
4992-2024-126-1

Form No. B 01 - DN/HN

CONSOLIDATED BALANCE SHEET
As at 31/12/2024

Unit: VND

ITEMS	Code	Note	31/12/2024	01/01/2024
A. CURRENT ASSETS	100		336,733,164,565	341,003,754,942
I. Cash and cash equivalents	110	V.1	36,453,937,250	50,377,343,508
1. Cash	111		2,953,937,250	1,877,343,508
2. Cash equivalents	112		33,500,000,000	48,500,000,000
II. Short-term financial investments	120	V.2	783,551,681	747,570,010
1. Investments held to maturity	123		783,551,681	747,570,010
III. Short-term accounts receivable	130		39,490,978,886	35,863,627,370
1. Short-term trade receivables	131	V.3	10,270,487,741	5,471,730,475
2. Short-term advances to suppliers	132	V.4	5,592,132,047	5,558,138,327
3. Other receivables	136	V.5	28,323,981,914	26,444,758,568
4. Provisions for short-term bad debts (*)	137	V.6	(4,695,622,816)	(1,611,000,000)
IV. Inventories	140	V.7	259,998,192,377	253,545,110,288
1. Inventories	141		259,998,192,377	253,545,110,288
V. Other current assets	150		6,504,371	470,103,766
1. VAT deductible	152		6,504,371	470,103,766
B. NON - CURRENT ASSETS	200		194,682,474,196	201,713,323,335
I. Fixed assets	220		43,141,478,114	46,724,080,328
1. Tangible fixed assets	221	V.9	42,811,478,114	46,394,080,328
- Cost	222		61,012,342,920	61,012,342,920
- Accumulated depreciation (*)	223		(18,200,864,806)	(14,618,262,592)
2. Intangible fixed assets	227	V.10	330,000,000	330,000,000
- Cost	228		330,000,000	330,000,000
- Accumulated depreciation (*)	229		-	-
II. Investment properties	230	V.11	16,091,324,302	19,703,974,749
- Cost	231		18,342,532,540	21,666,153,424
- Accumulated depreciation (*)	232		(2,251,208,238)	(1,962,178,675)
III. Long-term assets in progress	240	V.12	282,361,620	282,361,620
1. Construction in progress	242		282,361,620	282,361,620
IV. Long-term financial investments	250	V.2	134,165,488,457	134,162,192,434
1. Investments in joint-ventures, associates	252		459,997,894	456,701,871
2. Equity investments in other entities	253		133,705,490,563	133,705,490,563
V. Other long-term assets	260		1,001,821,703	840,714,204
1. Long-term prepaid expenses	261	V.8	1,001,821,703	840,714,204
TOTAL ASSETS(270=100+200)			531,415,638,761	542,717,078,277

Form No. B 01 - DN/HN

CONSOLIDATED BALANCE SHEET
As at 31/12/2024
(Continuous)

Unit: VND

ITEMS	Code	Note	31/12/2024	01/01/2024
C. LIABILITIES	300		251,073,692,023	252,375,763,523
I. Current liabilities	310		228,317,696,223	229,676,767,723
1. Short-term Trade payables	311	V.13	439,625,918	6,342,287,157
2. Short-term Advances from customers	312	V.14	-	25,857,641
3. Tax payables and statutory obligations	313	V.15	557,579,140	236,074,080
4. Payables to employees	314		480,386,364	502,790,908
5. Short-term Unearned revenue	318		220,886,363	321,551,818
6. Short-term other payables	319	V.16	224,834,927,736	220,194,675,417
7. Bonus and welfare fund	322		1,784,290,702	2,053,530,702
II. Long-term liabilities	330		22,755,995,800	22,698,995,800
1. Other long-term payables	337	V.16	705,995,800	648,995,800
2. Long-term loans and debts	338	V.17	22,050,000,000	22,050,000,000
D. OWNER'S EQUITY	400		280,341,946,738	290,341,314,754
I. Equity	410	V.18	280,341,946,738	290,341,314,754
1. Contributed capital	411		200,000,000,000	200,000,000,000
- Ordinary shares with voting rights	411a		200,000,000,000	200,000,000,000
2. Share capital surplus	412		22,123,458,400	22,123,458,400
3. Treasury stocks (*)	415		(22,127,942,200)	(22,127,942,200)
4. Investment and development fund	418		40,009,766,120	40,009,766,120
5. Undistributed earnings	421		39,727,406,041	49,713,643,839
- Undistributed profit after tax of previous period	421a		38,371,643,839	57,865,462,001
- Undistributed profit after tax of current period	421b		1,355,762,202	(8,151,818,162)
6. Non-controlling interest	429		609,258,377	622,388,595
TOTAL RESOURCES(440=300+400)			531,415,638,761	542,717,078,277

Prepared by

Pham Minh Cuong

Chief Accountant

Luong Thi Anh Phuong

Ha Noi, 26/03/2025

General Director

Pham Quynh Trang



Form No. B 02 - DN/HN

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year 2024

Unit: VND

ITEMS	Code	Note	Year 2024	Year 2023
1. Revenue from sale of goods and rendering of services	01	VI.1	13,209,223,017	6,336,061,310
2. Deductible items	02	VI.2	-	5,299,544,196
3. Net revenue from sale of goods and rendering of services (10=01-02)	10		13,209,223,017	1,036,517,114
4. Cost of sales	11	VI.3	6,580,780,715	1,970,431,636
5. Gross profit from sale of goods and rendering of services (20=10-11)	20		6,628,442,302	(933,914,522)
6. Revenue from financial activities	21	VI.4	1,524,830,371	2,788,161,588
7. Finance costs	22	VI.5	1,907,657,261	2,493,039,451
In which: Interest expenses	23		1,907,657,261	2,493,039,451
7. Profit (loss) in associates/joint ventures	24		3,296,023	59,496,258
8. General Administrative expenses	26	VI.6	11,458,482,988	7,763,599,935
9. Net profit from operating activities {30=20+(21-22)+24-(25+26)}	30		(5,212,867,576)	(8,342,896,062)
10. Other income	31	VI.7	5,696,075,791	366,951,290
11. Other expense	32	VI.8	-	1,289,215
12. Other profit (loss) (40=31-32)	40		5,696,075,791	365,662,075
13. Total profit before tax (50=30+40)	50		483,208,215	(7,977,233,987)
14. Current corporate income tax expenses	51	VI.10	209,472,254	161,652,014
15. Profit after tax (60=50-51-52)	60		273,735,961	(8,138,886,001)
16. Profit after tax of shareholders of parent company	61		267,962,202	(8,151,818,162)
17. Profit after tax of Non-controlling interest	62		9,069,782	12,932,161
18. Earnings per Share	70	VI.11	15	(464)
19. Diluted earnings per Share	71	VI.11	15	(464)

Prepared by

Pham Minh Cuong

Chief Accountant

Luong Thi Anh Phuong

Hanoi, 26/03/2025

General Director



Pham Quynh Trang

Form No. B 03 - DN/HN

CONSOLIDATED STATEMENT OF CASH FLOWS
(Indirect method)
Year 2024

Unit: VND

ITEMS	Code	Note	Year 2024	Year 2023
I. Cash flows from operating activities				
1. Profit before tax		01	486,504,238	(7,977,233,987)
2. Adjustment for				
- Depreciation and amortisation		02	4,278,405,482	4,121,037,143
- Provisions		03	3,084,622,816	-
- Gain/loss from investment activities		05	(5,389,819,456)	(2,910,209,136)
- Interest expense		06	1,907,657,261	2,493,039,451
3. Profit from operating activities before changes in working capital		08	4,367,370,341	(4,273,366,529)
- Increase/Decrease in receivables		09	(1,656,131,603)	(1,561,483,378)
- Increase/Decrease in inventories		10	(6,453,082,089)	(76,409,302,933)
- Increase/Decrease in payables (excluding interest payables/ enterprise income tax payables)		11	(3,515,202,626)	58,373,408,871
- Increase/Decrease in prepaid expenses		12	(161,107,499)	(469,395,728)
- Corporate Income taxes paid		15	(161,652,014)	(584,479,696)
- Other expenses on operating activities		17	(1,245,440,000)	(1,070,701,893)
Net cash flows from operating activities		20	(8,825,245,490)	(25,995,321,286)
II. Cash flows from investing activities				
1. Purchase of fixed assets and other long-term assets		21	(27,272,727)	(5,138,147,000)
2. Proceeds from disposals of fixed assets and other long-term assets		22	2,244,692,727	1,909,090,909
3. Interest, dividends and profit received		27	1,457,725,607	2,875,310,782
Net cash flows from investing activities		30	3,675,145,607	(353,745,309)
III. Cash flows from financing activities				
1. Proceeds from short - term, long - term borrowings		33	-	14,700,000,000
2. Dividends, profit paid to equity owners		36	(8,773,306,375)	(8,834,793,875)
Net cash flows from financing activities		40	(8,773,306,375)	5,865,206,125
Net decrease/increase in cash and cash equivalents		50	(13,923,406,258)	(20,483,860,470)
Cash and cash equivalents at beginning of the year		60	50,377,343,508	70,861,203,978
Cash and cash equivalents at end of the year		70	36,453,937,250	50,377,343,508

Prepared by

Chief Accountant

Hà Nội, 26/03/2025

General Director

Pham Minh Cuong

Luong Thi Anh Phuong

Pham Quynh Trang

Form No. B 09 - DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year 2024

I. Background

1. Forms of Ownership

Song Hong Construction Joint Stock Company.

Song Hong Construction Joint Stock Company is a joint stock company established under Decision No. 257/QD-BXD dated 21/02/2006 and Decision No. 747/QD-BXD dated 09/05/2006 (amending Decision 257/QD-BXD) of the Minister of Construction and Enterprise Registration Certificate No. 0100107042 dated 17/04/2006 (changed to 12th on 20/01/2025) issued by the Department of Planning and Investment of Hanoi City.

Head office: 164 Lo Duc, Hai Ba Trung District, Hanoi City .

The Company's charter capital: VND 200,000,000,000.

2. Business field

The Company's business is construction, investment and real estate business.

3. Business activities

According to the Business registration certificate, principal activities of the Company are:

- Structural design of civil and industrial works; Architectural design of the general interior and exterior plan: for industrial civil works;
- General planning design; master and detailed planning for urban areas and residential areas; Design and level the foundation of drainage systems and internal roads into urban areas, residential areas and industrial parks;
- Design of urban, agricultural and enterprise power planning; Design of power supply and lightning protection for construction and industrial civil works; Supervise the construction of civil and industrial construction works; Geological survey of construction works;
- Consultancy on verification, appraisal and planning of investment projects, techniques, construction drawings and total cost estimates of civil, industrial, transport, irrigation, urban infrastructure engineering and interior and exterior works; Inspection of quality of works, construction experiments;
- Construction of civil, industrial, transport, irrigation, technical infrastructure, underground works, electrical and telecommunications systems and other technical works, completion of construction works;
- Drilling and breaking concrete, demolishing construction works, moving houses; Investment consultancy (excluding investment in hotel and restaurant services. Catering business. Travel business and services for tourists (excluding discotheques, bars, karaoke rooms);
- Invest in real estate business with ownership or lease. Real estate brokerage and auction (excluding land price consultancy services);
- Trading in civil, industrial, medical equipment, raw materials, coal, fuel; Manufacturing and trading in ceramic products, construction materials, iron and steel;
- Railway, road, waterway transportation, and supporting activities for transportation; Lease of means of transport, lease of construction equipment or demolition equipment accompanied by drivers;
- Repair and installation, maintenance, maintenance and supply of spare parts for machinery and equipment in service of industry, agriculture, traffic, transportation, mining, mechanical engineering, irrigation, hydropower and automation;

- Exploitation and processing of minerals, agriculture, forest products, food, civil and industrial furniture, exploitation of ferrous metal ores in service of iron and steel smelting, exploitation of stone, sand, gravel, clay and kaolin (except for minerals banned by the State);
- Import of goods, equipment, supplies, building materials, healthcare, culture, physical training and sports, agriculture, forest products, food, alcohol, alcoholic and carbonated beverages;
- Real estate trading floors; Real estate valuation; Real estate consulting; Real estate advertising; Real estate management;
- Financial service support activities: entrustment and supervision services on the basis of fees and contracts.

4. The Company's normal business period

The Company's normal business period is 12 months.

5. Business structure

As of December 31, 2024, the Company has its head office located at 164 Lo Duc, Dong Mac Ward, Hai Ba Trung District, Hanoi City.

5.1. Total number of subsidiaries

Number of consolidated subsidiaries: 01 companies
Number of subsidiaries not allowed to consolidate: No

5.2. The list of consolidated subsidiaries

Tier 1 subsidiaries

Subsidiary name	Rate of interest	Rate of voting rights	Head office - Principle activities
SHF Joint Stock Company	98%	98%	Hanoi - Agriculture

5.3. Associates, and Jointly - controlled entities are recorded under equity method

Associates name	Rate of interest	Rate of voting rights	Head office - Principle activities
Song hong Trading and Service development Joint Stock Company	40%	40%	Hanoi - Trade and services

5.4. Total number of employees

As at 31/12/2024, the Company and its subsidiaries have 30 employees (as at 01/01/2024, have 30 employees).

6. Statement of ability to compare information on Financial Statements

The financial statements of the Company are prepared to ensure comparability.

II. Accounting period and accounting monetary unit

1. Accounting period

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

2. Accounting monetary unit

Monetary unit used in accounting is Viet Nam Dong (National symbol is “đ”; International symbol is “VND”).

III. Accounting standards and Accounting system

1. Accounting System

The company applies Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December, 2014 by Minister of Finance on guideline enterprise accounting and Circular No. 53/2016/TT-BTC dated 21 March, 2016 by Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC.

2. Announcement on compliance with Vietnamese standards and accounting system

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

IV. Accounting policies

1. Recognition of cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

When arising transactions in foreign currencies, foreign currencies shall be converted into Vietnam dong under the principle: Debit transactions are applied with actual exchange rates; Credit transactions are applied with weighted

When preparing financial statements, in accordance with the law, balances in foreign currencies are re-evaluated at actual buying exchange rates of the commercial banks.

The actual exchange rate applied when re-evaluating the cash in hand, cash in bank in foreign currency is actual buying exchange rates of the commercial banks with which the company regularly transacts.

2. Financial investment

Held-to-maturity investments

Include term deposits at bank (including debentures, promissory notes), bonds, preferred stock. Party required to buy back at a certain time in the future and held-to-maturity loans for the purpose of earning periodically interests and interest on investments held to maturity date.

For investments held to maturity, if not already provision for bad debts in accordance with law and accounting assessing recoverability, accountants conduct reviews of the ability to recall. Where there is strong evidence suggesting that part or all of the investment may not be recoverable, the accountants shall record the periodical losses in financial expenses. In case of loss cannot be reliably determined, accountants conduct the accounting disclosures in financial statements about the recoverability of investments.

Investment in subsidiaries; joint-ventures, associates

Investments in associates over which the Company has significant influence are stated at original cost. Distributions from accumulated net profits from associates arising subsequent to the date of acquisition are recognized in the Statement of comprehensive income. Other distributions received (in excess of such profits) are considered a recovery of investment and are deducted to the cost of the investment.

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3. Receivables

Receivable are monitored in detail by maturity receivable, objects to be recovered and the type of original currency receivables, and other factors under the management of the Company.

Receivables in foreign currencies need to be re-evaluated at the end of the year when preparing financial statements. Actual transacted exchange rate when re-evaluating receivables in foreign currencies at the time of preparing financial statements is the published exchange rate of the commercial bank with which the Company often have transactions (selected by the Company when transacts with receivable subject).

The identification of necessary provision for doubtful debts is based on the items that are classified as short-term, long-term receivables on Balance Sheet. Provision for doubtful debts is made for each one based on the age of overdue debts or the estimated losses that may occur.

4. Inventory

Principles of recognizing inventories

The Company's inventory is assets purchased for production or for sale in the normal production and business period. For unfinished products, if the production and turnover time exceeds a normal business cycle, they are not presented as inventories on the balance sheet but as long-term assets.

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The costs of inventories comprise the purchase price, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Method of calculating inventories

The cost of inventory at the year-end is calculated by weighted average method.

Method of determining the value of unfinished products: unfinished production and business expenses are aggregated according to the actual costs incurred for each type of unfinished product.

Method of accounting inventories

Inventory is recorded by perpetual.

Method of setting up provision for devaluation of inventories

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

5. Fixed assets and depreciation of fixed assets

Fixed assets

Fixed assets (tangible and intangible) are stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and net book value.

Depreciation is deducted by the straight-line method. The depreciation period is estimated as follows:

- Buildings	20 - 50 years
- Machine, equipment	03 - 08 years
- Transportation equipment	06 - 10 years
- Office equipment and furniture	03 - 08 years

Gain or loss on the liquidation fixed assets is recognized as income or expense in the statement of comprehensive income.

Investment property

Investment property is recognised at historical cost. During the period of waiting for capital appreciation or of operating lease, investment property is recorded at cost, accumulated depreciation and net book value.

Investment properties for operating leases are amortized and recognized into business expenses during the period (including during the period of hiring). The company relies on owner real estate to use the same type to estimate depreciation period and determine depreciation method of investment property.

Investment property held for price increase The company does not depreciate. In case there is strong evidence that the investment property is discounted against the market value and the discount is determined reliably, the Company will reduce the cost of the investment property and record it. receive loss of cost of goods sold (similar to making provision for real estate goods).

6. Prepaid expenses

Expenses for unfinished capital construction include expenses for construction and machinery that have not been completed or installed. Depreciation is not calculated for unfinished capital construction during construction and

7. Prepaid expenses

Prepaid expenses related only to production and business expenses of a fiscal year or a business cycle are recorded as short-term prepaid expenses and are included in production and business expenses in the fiscal year. Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods. Expenses incurred in the fiscal year but related to the results of production and business activities for more than 12 months shall be accounted into long-term prepaid expenses for gradual allocation to the results of business activities in the following accounting years.

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

8. Payables

Payables are monitored in detail by maturity receivable, objects to be recovered and the type of original currency receivables, and other factors under the management of the Company.

When preparing financial statements, accountants base on remaining term of payables to classify them into short-term or long-term.

When there are evidences that a loss likely occurs, accountants need to immediately record a payable according to the precautionary principle.

Payables in foreign currencies need to be re-evaluated at the year end when preparing financial statements. Actual transacted exchange rate when re-evaluating payables in foreign currencies at the time of preparing financial statements is the published exchange rate of the commercial bank with which the Company often have transactions (selected by the Company when transacting with payable subjects).

9. Recognition of borrowings

Borrowings whose maturity time is over 12 months from the date of financial statements are presented as long-term borrowings and financial lease liabilities. Borrowings whose maturity time is within 12 months from the date of financial statements are presented as short-term borrowings and financial lease liabilities to prepare settlement plan.

When preparing financial statements, borrowings' balances in foreign currencies are re-evaluated in actual transacted exchange rate at the time of preparing financial statements.

Differences of exchange rate arising from payments and re-evaluation at the year end are recorded into financial incomes or expenses.

10. Accrued expenses

Payables for goods and services that are already received from suppliers or already supplied to buyers in the reported period but not actually paid due to shortage of bills or accounting files and documents are recognized as operating expenses of the reported period.

Recognizing accrued expenses into operating expenses in the period needs to be performed according to the matching principle between revenues and expenses incurred in the period.

Accrued expenses shall be balanced with actual incurred expenses. The difference between accrued and actual expenses shall be reversed.

11. Owner's equity

Principles of recognizing owner's equity, share premium, convertible bonds and other owner's equity

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

Premium reserve is recorded by the difference (over/under) between the selling price and the par value of treasury stocks when stocks are firstly or additionally issued or reissued. Direct expenses related to the additional issuance of shares or reissuing treasury stock is recorded to reduce the surplus capital stock.

The option to convert bonds into shares is the value of the capital component of the convertible bond and is determined as the difference between the total proceeds from the issuance of convertible bonds and the value of the debt component of the convertible bond at the time of issuance.

Other capital of owner is the fair value of assets offered to the company by other entities or individuals less payable taxes (if any) imposed on these assets; and the amount added from income statement.

Recognition Undistributed profit

Profit after tax retained is the profit of business operations after deduction (-) regulated items due to applying a change in accounting retrospectively or to make a retrospective restatement to correct materiality in previous years. The profit is available for appropriation to investors after approval by Board of Management and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnamese regulatory requirements.

12. Revenue

Sale of goods

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

- The entity has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The entity retains neither continuing managerial involvement to the degree usually associated with ownership
- The amount of revenue can be measured reliably;
- It is probable that The economic benefits associated with the transaction will flow to the entity;
- The cost incurred or to be incurred in respect of the transaction can be measured reliable.

Rendering of services

When the outcome of a transaction involving the rendering of services can be estimated reliable, revenue associate with the transaction shall be recognised by reference to the stage of completion of the transaction at the end of reporting period. The outcome of a transaction can be estimated reliable when all the following conditions are satisfied:

- The amount of the revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of the completion of the transaction at the end of the reporting period can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliable.

The stage of the completion of the transaction may be determined by surveys of work completed methods.

Rental revenue

Revenue from leasing operating assets is recorded in a straight line method throughout the lease period. Prepaid leases of multiple periods are allocated to revenue in accordance with the lease period.

Financial income

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

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

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

Common Stocks and Dividends paid by Stocks: No record earnings when the right to receive bonus shares or dividend shares is established, the number of bonus shares and dividend shares received disclosure in Financial Statements.

Other revenues

Recognition of other revenues beside the entity's business activities includes:

- Revenue from liquidation of fixed assets;
- Taxes payable when selling goods or providing services but then reduced or refunded (export tax refunded, VAT, SCT and environmental protection tax payable but then reduced);
- Revenue from fines paid by customers for breaching contracts;
- Revenue from the third party's compensation for a loss of property (e.g. insurance compensation, compensation for relocating business office and other similar revenues);
- Collection of bad debts which have been written off;
- Revenue from payables which is not identified;
- Bonuses of customers related to the consumption of goods, products and services are not included in the turnover (if any);
- Income from gifts and gifts in cash and in-kind from organizations and individuals donated to enterprises;
- The value of the promotional goods does not have to be returned;
- Other revenues than those listed above.

13. Deductibles from revenue

Deductibles adjusted to revenues from sale of goods and rendering of services arising in the period include: Sale discounts, sale rebates and sale returns.

Trade discounts, discounted sales, sales generated bounces same period consumption of products, goods and services are adjusted periodically generated revenue;

In case that products, goods and services have already been consumed since the previous period, but until the subsequent period, sale discounts, sale rebates or sale returns incur, then the Company recognizes deductibles from revenue according to the following requirements:

- If products, goods and services have already been consumed since the previous period and need to be discounted, rebated, returned in the subsequent period but before the time of issuing financial statements, accountants recognize it as an event that needs to be adjusted arising after the date of Balance Sheet and deduct revenues of the period's financial statements (the previous period).
- In case that products, goods and services need to be discounted, rebated, returned after the time of issuing financial statements, the entity needs to deduct revenues of the arising period (the subsequent period).

14. Cost of goods sold

Reflecting the cost value of products, goods and services sold in the period.

The provision for devaluation of inventories is included in the cost of goods sold on the basis of the number of inventories and the difference between the net realizable value is less than the cost of inventories.

When selling products and goods with equipment and spare parts, the value of equipment and spare parts is recorded into cost of goods sold.

As for the value of inventory shrinkage and loss, accountants immediately count towards cost of goods sold (after deducting the compensation, if any).

As for the cost of direct materials consumed in excess of normal level, labour cost, fixed general operation unallocated to the value of products stocked, accountants immediately count them towards in cost of goods sold (after deducting the compensation, if any) even if the products and goods have not been determined to be consumed.

Import duties, special consumption taxes and environmental protection taxes have been included in the value of purchased goods, and when the goods are sold, those taxes are refunded, the decrease of the cost of goods sold is recorded.

As for costs of goods sold unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

15. Financial expenses

Reflecting financial expenses including expenses or losses related to financial investment activities, expenses of lending and borrowing equity, expenses of contributing in joint ventures, associates, losses of transferring short-term securities, expenses of selling securities transactions; Provision for devaluation of trading securities, provision for loss of investments in other entities, losses of selling foreign currencies, losses of exchange rate...

As for financial expenses unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

16. Selling expenses and administrative expenses

Expenses recognized as selling expenses include: Expenses actually arising in process of selling products, goods and rendering services including expenses for offering, introducing, advertising products, sale commissions, expenses for products' warranty, storage, packing, transporting, ...

Expenses recognized as administrative expenses include: Expenses for administrative labour (salaries, wages, allowances,...); social insurance, health insurance, union fund, unemployment insurance of administrative staffs; expenses of office commodities, working tools, depreciation of fixed assets used for administration; land rent, excise; provision for doubtful receivables; outside purchasing costs (electricity, water, telephone, fax, asset insurance, fire insurance...); other costs in cash (guest receptions, customer conferences...).

As for selling expenses and administrative expenses unrecognized as corporate income taxable expenses under the regulations of Tax law but with full of invoices and documents and accounted reasonably under Accounting system, the Company does not reduce accounting expenses but adjusts in the corporate income tax settlement to increase corporate income tax payable.

17. Principles and methods of recognizing current corporate income tax and differed corporate income tax charge

Current corporate income tax charge

Current corporate income tax expense is the amount of corporate income tax payable counted on taxable income in the period and prevailing tax rate.

Current tax assets and liabilities for the current and prior periods 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.

Currently, the company is applying the CIT rate of 20%.

Deferred income tax

Deferred income tax expense is the amount of corporate income tax payable in the future arising from:

- Recognition of deferred income tax payable during the year;
- Deferred tax assets have been recognized from previous years.

18. Underlying earnings per share

Basic earnings per share are calculated by dividing the profit or after-tax loss allocated to shareholders owning the Company's common shares by the weighted average number of outstanding ordinary shares in the year.

Diluted earnings per share are calculated by dividing the profit or after-tax loss attributable to shareholders owning the Company's common stock by the weighted average number of common shares outstanding during the period and the weighted average number of common shares to be issued in the case of all potential common shares have a declining impact and are converted into common stocks.

20. Other accounting principles and methods

20.1. Basis for consolidation of financial statements

Basis for Consolidated Financial Statements

Consolidated financial statements are prepared based upon consolidating separate financial statements of the Company and its subsidiaries under its control as at 31 December annually. Control rights is in practice when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Financial statements of subsidiaries are prepared for the same fiscal as the company, using consistent accounting policies. If necessary, financial statements of subsidiaries may be adjusted to ensure the consistence between accounting policies applied at the company and its subsidiaries.

Operation results of subsidiaries which were purchased or liquidated in the period are presented on consolidated financial statements since the purchasing or liquidated dates.

Balance, main income and expense, including unrealized profits from intra-group transactions are eliminated in full from consolidated financial statements.

Non-controlling interest reflecting profits or losses and net assets which are not held by shareholders of the company will be presented in a separate item on consolidated statement of financial position and consolidated statement of comprehensive income.

20.2. Related parties

Enterprises and individuals that directly or indirectly through one or more intermediaries, have control on or are under control of the Company, or are under common control with the Company, including parent companies, subsidiaries and associates are related parties. Associates and individuals that directly or indirectly hold voting right of the Company and have a significant impact on the Company, key management personnel including Board of Directors and employees of the Company, closed family members of these individuals or these associates or companies associated with these individuals are also considered as related parties.

In considering each relationship of related parties, it is necessary to pay attention to the nature of the relationship, not only its legal form.

V. Descriptive information in addition to items presented in the Balance sheet

		Unit: VND	
1.	Cash	31/12/2024	01/01/2024
	Cash on hand	1,578,358,108	97,550,400
	Demand deposits	1,375,579,142	1,779,793,108
	Cash equivalents (*)	33,500,000,000	48,500,000,000
		36,453,937,250	50,377,343,508

(*) Term deposits of less than 3 months at Tien Phong Commercial Joint Stock Bank - Head Office Business Center (interest rate 3.6%-3.9%/year)

2. Financial investments

2.1 Investments held to maturity

	31/12/2024		01/01/2024	
	Original cost	Book value	Giá gốc	Book value
Short-term				
Term deposits (*)	783,551,681	783,551,681	747,570,010	747,570,010
	783,551,681	783,551,681	747,570,010	747,570,010

(*) Savings deposit contract at Joint Stock Commercial Bank for Investment and Development of Vietnam - Hanoi Branch - Transaction Office in Ba Dinh District, term 12 months, interest rate: 6.4%/year

2.2 Equity investments in other entities

	31/12/2024		01/01/2024	
	Original cost	Provisions	Original cost	Provisions
Investments in associates				
Song hong Trading and Service development Joint Stock Company	400,000,000	459,997,894	400,000,000	456,701,871
	400,000,000	459,997,894	400,000,000	456,701,871
	31/12/2024		01/01/2024	
	Original cost	Provisions	Original cost	Provisions
Other long-term investments				
Incomex Investment And Consultants Joint Stock Company	900,000,000		900,000,000	
Van Khoi Thanh Corporation	3,000,000,000		3,000,000,000	
Vietnam IT Investment Joint Stock Company	31,752,600		31,752,600	
Green Town Viet Nam Joint Stock Company (1)	97,710,000,000		97,710,000,000	
Morningstar Trading and Manufacture Joint Stock Company (2)	32,063,737,963		32,063,737,963	
	133,705,490,563	-	133,705,490,563	-

(1) As of December 31, 2024, the charter capital of Green Town Vietnam Joint Stock Company is VND 1,329,500,000,000, of which Song Hong Construction Joint Stock Company owns 7.35%.

(2) As of 31/12/2024, the charter capital of Sao Mai Production and Trading Joint Stock Company is 175,000,000,000 VND, of which Song Hong Construction Joint Stock Company owns 15% with a purchase price of 32,063,737,963

(*) The company has not determined the fair value of this financial investment for explanation in the financial statements because there is no market listing price for these financial instruments, and the Vietnam Accounting Standards and the Vietnamese corporate accounting regime do not provide guidance on how to calculate fair value using valuation techniques. The fair value of these financial instruments may differ from the book value.

3. Receivables

	31/12/2024	01/01/2024
Short-term		
Other parties		
Management Board of Danang City Construction Projects (Multi-purpose Performance Hall Body)	2,539,424,000	2,539,424,000
SongHong Joint Stock Corporation (Central Organizing Committee)	1,130,471,101	1,130,471,101
Other	1,426,612,640	1,801,835,374
Related parties	-	-
Pham Tien Thanh	5,173,980,000	-
	10,270,487,741	5,471,730,475

4. Advances for suppliers

	31/12/2024	01/01/2024
Short-term		
Other parties		
Song Hong Technical Infrastructure Construction Joint A.D.C.I Architecture Design and Construction Investment Consultant and Inspection Joint Stock Company of Architectural, Engineering and Environmental Consulting Other Sellers	1,000,000,000 2,527,653,600 341,234,744 236,040,000 1,487,203,703	1,000,000,000 2,527,653,600 341,234,744 472,080,000 1,217,169,983
	5,592,132,047	5,558,138,327

5. Other receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Short-term				
Other parties				
Advances	1,072,583,574	-	1,265,459,790	-
Other receivables	5,161,358,510	-	5,452,685,948	(300,000,000)
Loan interest	88,258,782	-	57,135,689	-
Other receivables	5,073,099,728	-	5,395,550,259	(300,000,000)
Related parties	-	-	-	-
Pham Tien Thanh	22,090,039,830	-	19,726,612,830	-
	28,323,981,914	-	26,444,758,568	(300,000,000)

6. Bad debt

	31/12/2024		01/01/2024	
	Original value	Recoverable amount	Original value	Recoverable amount
The total value of receivables and loans that are overdue or not yet overdue but are unlikely to be recovered				
Civil Engineering Construction Joint Stock Company	-	-	135,000,000	-
Incomex Technical Service and Trading Joint Stock Company	-	-	300,000,000	-
Song Hong Technical Infrastructure Construction Joint Stock Company	1,000,000,000	-	1,176,000,000	-
Danang City Construction Project Management Board (Multi-purpose Performance Hall Body) (Multi-purpose Performer Body)	2,539,424,000	-	-	-
Incomex Construction Joint Stock Company (Multipurpose Performer Leveling Section)	25,727,715	-	-	-
SongHong Joint Stock Corporation (Central Organizing Committee)	1,130,471,101	-	-	-
	4,695,622,816	-	1,611,000,000	-

7. Inventories

	31/12/2024		01/01/2024	
	Original value	Provision	Original value	Provision
Work in process	259,998,192,377	-	253,545,110,288	-
- Xuan La Market Shopping Center Project	186,814,483,717		183,920,248,597	
- The project of a complex of commercial centers, offices and apartments at Vinh Tuy Bridge	70,419,814,435		67,083,258,466	
- Other works	2,763,894,225		2,541,603,225	
	259,998,192,377	-	253,545,110,288	-

8. Prepaid expenses

	31/12/2024	01/01/2024
Long-term		
Instruments and tools	1,001,821,703	840,714,204
	1,001,821,703	840,714,204

9. Tangible fixed assets

Items	Buildings	Machinery, Equipment	Mean of Transportation	Total
Original cost				
As at 01/01/2024	47,338,038,090	11,831,674,227	1,842,630,603	61,012,342,920
Purchase in the period	-	27,272,727	-	27,272,727
Liquidating, disposed	-	(27,272,727)	-	(27,272,727)
As at 31/12/2024	47,338,038,090	11,831,674,227	1,842,630,603	61,012,342,920
Accumulated depreciation				
As at 01/01/2024	9,883,338,950	3,157,527,823	1,577,395,819	14,618,262,592
Depreciation in period	1,777,875,083	1,713,152,495	91,574,636	3,582,602,214
As at 31/12/2024	11,661,214,033	4,870,680,318	1,668,970,455	18,200,864,806
Net carrying amount				
As at 01/01/2024	37,454,699,140	8,674,146,404	265,234,784	46,394,080,328
As at 31/12/2024	35,676,824,057	6,960,993,909	173,660,148	42,811,478,114
Cost of fully depreciated tangible fixed assets but still in use:				2,904,376,239
Cost of Fixed Assets end of the period not used				56,298,125

10. Intangible fixed assets

Items	Other intangible fixed assets (*)	Total
Original cost		
As at 01/01/2024	330,000,000	330,000,000
As at 31/12/2024	330,000,000	330,000,000
Accumulated depreciation		
As at 01/01/2024	-	-
As at 31/12/2024	-	-
Net carrying amount		
As at 01/01/2024	330,000,000	330,000,000
As at 31/12/2024	330,000,000	330,000,000

(*) Auction fee for identification number plates for automobiles 30K-591.99 and fees for purchase of identification license plates for automobiles 30K-595.19

11. Investment properties

Investment property for rent

	31/12/2024	Giảm trong kỳ	Tăng trong kỳ	01/01/2024
Original cost	18,342,532,540	3,323,620,884	-	21,666,153,424
- House	14,770,123,152	2,673,678,235	-	17,443,801,387
+ G1 Floor, D1 Vinh Tuy Building	9,591,206,632	2,673,678,235		12,264,884,867
+ Floor G2,3, D1 Vinh Tuy Building	5,178,916,520			5,178,916,520
- Land use rights	3,572,409,388	649,942,649	-	4,222,352,037
+ G1 Floor, D1 Vinh Tuy Building	2,331,519,989	649,942,649		2,981,462,638
+ Floor G2,3, D1 Vinh Tuy Building	1,240,889,399			1,240,889,399
Accumulated depreciation	2,251,208,238	406,773,705	695,803,268	1,962,178,675
- House	2,251,208,238	406,773,705	695,803,268	1,962,178,675
+ G1 Floor, D1 Vinh Tuy Building	1,459,207,245	406,773,705	489,360,184	1,376,620,766
+ Floor G2,3, D1 Vinh Tuy Building	792,000,993		206,443,084	585,557,909
- Land use rights	-	-	-	-
+ G1 Floor, D1 Vinh Tuy Building	-	-	-	-
+ Floor G2,3, D1 Vinh Tuy Building	-	-	-	-
Net carrying amount	16,091,324,302	-	-	19,703,974,749
- House	12,518,914,914			15,481,622,712
+ G1 Floor, D1 Vinh Tuy Building	8,131,999,387			10,888,264,101
+ Floor G2,3, D1 Vinh Tuy Building	4,386,915,527			4,593,358,611
- Land use rights	3,572,409,388			4,222,352,037
+ G1 Floor, D1 Vinh Tuy Building	2,331,519,989			2,981,462,638
+ Floor G2,3, D1 Vinh Tuy Building	1,240,889,399			1,240,889,399

12. Long-term assets in progress

Construction in progress	31/12/2024	01/01/2024
Project: Ha Dong Project	39,831,769	39,831,769
Project: Kim Lien Project Phase II	204,713,273	204,713,273
Project: Dong Anh Project	17,834,760	17,834,760
Project: Liberation Project	19,981,818	19,981,818
	282,361,620	282,361,620

13. Payables to suppliers

	Value and Realizable value	
	31/12/2024	01/01/2024
Short-term		
Other parties		
Incomex Construction Joint Stock Company (Multi-purpose Performer Body)	-	2,533,841,763
Incomex Construction Joint Stock Company (Central Organizing Committee)	-	1,130,471,101
Payable to other short-term sellers	439,625,918	2,677,974,293
	439,625,918	6,342,287,157

14. Advances from customers

	31/12/2024	01/01/2024
Short-term		
Other parties		
Other	-	25,857,641
	-	25,857,641

15. Taxes and payables to the state budget

Payables

	31/12/2024	Payables	Already paid	01/01/2024
Value-added tax	275,998,317	1,282,556,704	1,006,558,387	-
Business income tax	209,472,254	209,472,254	161,652,014	161,652,014
Personal income tax	72,108,569	719,123,134	721,436,631	74,422,066
	557,579,140	2,211,152,092	1,889,647,032	236,074,080

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

16. Other payables

16.1. Short-term

Other parties

	31/12/2024	01/01/2024
Trade Union Fees	42,412,882	36,938,514
Social insurance, Health insurance, Unemployment insurance	1,127,262	1,127,262
Other payables	224,686,375,492	220,129,695,201
+ Interest payable on loans	4,400,696,712	2,493,039,451
+ Must pay dividends	553,559,801	518,666,176
+ Catalan Land Joint Stock Company (1)	161,748,510,000	159,025,000,000
+ Thanh Xuan Joint Stock Company (Must be returned to business cooperation) (2)	55,860,000,000	55,860,000,000
+ Other payables payable	2,123,608,979	2,232,989,574
Other receivables (surplus)	105,012,100	26,914,440
	224,834,927,736	220,194,675,417

16.2. Long-term

Other parties

Long-term deposits, collateral received	705,995,800	648,995,800
	705,995,800	648,995,800

(1) Business cooperation contract No. 0701/HDHT dated 07/01/2022 signed between Song Hong Construction Joint Stock Company and Catalan Real Estate Joint Stock Company on business cooperation in the project of Xuan La commercial center, market, supermarket, office for lease, with a scale of 2075 m2 of land in Xuan La ward, Tay Ho District, Hanoi and Contract Appendix No. 01-0701/2022/PL-HDHT dated 28/04/2022. Contribution of Song Hong Construction Joint Stock Company: Commercial advantages on the project land, parts of the work performed, expenses paid to state management agencies, all other costs and financial obligations related to the project that the company has implemented up to the time of signing the contract with the amount of 26,000,000,000 VND copper. Catalan Real Estate Joint Stock Company's contribution includes: All land use levies, financial obligations and late payment interest that Song Hong Joint Stock Company has not yet paid into the state budget according to the notice of the tax authority up to the time of payment, all expenses to complete the legal procedures of the project, expenses for construction of works and expenses for putting works into operation and use, and other expenses for project implementation until the project is completed, handed over and put into use. The two parties will share profits according to the capital contribution ratio of the project.

(2) Business cooperation contract dated 18/02/2022 on the investment in construction and business of the project of a complex of shopping malls, offices and apartments at Vinh Tuy Bridge in Long Bien Ward, Long Bien District, Hanoi - the complex of shopping malls and offices from the 1st floor to the 5th floor. The total expected investment for the shopping mall and office complex from the 1st floor to the 5th floor is 160,997,000,000 VND. Song Hong Construction Joint Stock Company contributed 90,437,000,000 VND, equivalent to 56.18%, Thanh Xuan Joint Stock Company contributed 70,560,000,000 VND, equivalent to 43.82%. Profits are divided according to the proportion of capital contribution. During the year, the Company temporarily transfers back a part of the cooperative contributed capital during the time when the capital does not need to be used at the request of Thanh Xuan Joint Stock Company.

17. Loans and debts

Short-term loans and debts

	31/12/2024	Increase	Value and able to pay	
			Decrease	01/01/2024
BIM Land Joint Stock Company (*)	22,050,000,000	-	-	22,050,000,000
	22,050,000,000	-	-	22,050,000,000

Information related to long-term loans as of 31/12/2024

(*) Includes:

- Loan contract between BIM Real Estate Joint Stock Company and Song Hong Construction Joint Stock Company No. 2022/HDV-BLA dated 17/02/2022 and contract appendix No. 02/2022/HDV-BLA dated 21/02/2022. Loan amount: 77,910,000,000 VND. Purpose of loan: purchase of shares offered for sale to existing shareholders of Green Town Vietnam Joint Stock Company. The loan term is until 31/12/2026. The lending interest rate is equal to the VND deposit interest rate applied to individual customers with a 12-month term announced by Vietcombank at the time of mobilization plus the margin of 4%. The outstanding loan principal balance payable at 31/12/2024 is 7,350,000,000 VND.

- Loan contract between BIM Real Estate Joint Stock Company and Song Hong Construction Joint Stock Company No. 03/2023/HDV/BLA-SH dated 10/03/2023. Loan amount: 70,560,000,000 VND. Purpose of loan: serving production and business activities. The loan term is until 31/12/2026. The lending interest rate is equal to the VND deposit interest rate applied to individual customers with a 12-month term announced by Vietcombank at the time of mobilization plus the margin of 4%. The outstanding loan principal balance payable at 31/12/2024 is 14,700,000,000 VND.

Collateral for the loan: All 977,100 shares in Green Town Vietnam Joint Stock Company (par value 100,000 VND/share).

18. Owner's equity

18.1. Increase and decrease in owner's equity

Appendix No. 01

18.2. The details of the owner's equity	31/12/2024		01/01/2024	
	Rate (%)	Value	Rate (%)	Value
Pham Hung	17.01	34,014,490,000	17.01	34,014,490,000
Thanh Long Investment One Member Limited Liability Company	16.85	33,701,000,000	16.85	33,701,000,000
Vo Ngoc Hung	8.16	16,324,000,000	8.16	16,324,000,000
HANSHIN Engineering & Construction Co., Ltd	5.99	11,970,000,000	5.99	11,970,000,000
Tru Hoai Nam	5.00	9,990,000,000	5.00	9,990,000,000
Other shareholders	47.00	94,000,510,000	47.00	94,000,510,000
	100.00	200,000,000,000	100.00	200,000,000,000

18.3. Capital transactions with owners and distribution of dividends and profits

Owner's Equity

	Year 2024	Year 2023
Opening balance	200,000,000,000	200,000,000,000
Increase in the period	-	-
Decrease in the period	-	-
Closing balance	200,000,000,000	200,000,000,000

Dividends, profits shared

	Year 2024	Year 2023
Dividends distributed on last year profit	8,786,000,000	8,786,000,000

18.4. Stock

	31/12/2024	01/01/2024
Quantity of registered issuing stocks	20,000,000	20,000,000
Quantity of Authorized issuing stocks		
Common stocks	20,000,000	20,000,000
Quantity of issued stocks		
Common stocks	20,000,000	20,000,000
- Preferred stocks		
Quantity of repurchased stocks	-	-
Quantity of Outstanding Stocks		
Common stocks	17,572,000	17,572,000
Quantity of circulation stocks		
Par value of Stocks	10,000	10,000

VI. Descriptive information in addition to the items presented in the Income statement

Unit: VND

1. Total revenues from sale of goods and rendering of services

	Year 2024	Year 2023
Revenue from sale of goods		
Revenue from service provision	6,430,682,776	6,336,061,310
Revenue from real estate business	6,778,540,241	-
	13,209,223,017	6,336,061,310

2. Deductible items

	Year 2024	Year 2023
Returned sales	-	5,299,544,196
	-	5,299,544,196

3. Cost of good sold

	Year 2024	Year 2023
Cost of service provision	2,916,847,179	(1,881,195,366)
Cost of real estate business	3,663,933,536	3,851,627,002
	6,580,780,715	1,970,431,636

4. Financial incomes

	Year 2024	Year 2023
Interests of bank deposits and loans	1,524,830,371	2,788,161,588
	1,524,830,371	2,788,161,588

5. Financial expenses

	Year 2024	Year 2023
Interests of borrowing	1,907,657,261	2,493,039,451
	1,907,657,261	2,493,039,451

6. Selling and general administrative expenses

	Year 2024	Year 2023
Management staff	3,554,911,604	3,133,462,514
Expenses from external services	277,258,669	422,020,603
Depreciation Expense of Fixed Assets	2,096,293,238	2,016,192,473
Provision expenses	3,695,752,101	-
Other expenses by cash	1,834,267,376	2,191,924,345
	11,458,482,988	7,763,599,935

7. Other income

	Year 2024	Year 2023
Income from liquidating, disposing fixed assets	-	62,551,290
<i>Proceeds from disposals</i>	27,272,727	1,909,090,909
<i>Residual Value</i>	27,272,727	1,846,539,619
Insurance refund	-	304,400,000
Income from real estate activities	5,691,151,925	-
Other income	4,923,866	-
	5,696,075,791	366,951,290

8. Other expense

	Year 2024	Year 2023
Other expense	-	1,289,215
	-	1,289,215

9. Business and productions cost by items

	Year 2024	Year 2023
Cost of materials	-	-
Labour cost	6,502,942,573	6,202,032,464
Depreciation	4,278,405,482	4,121,037,143
Outside purchase services cost	3,214,558,637	6,647,031,924
Contingency Expenses	3,695,752,101	-
Other expenses	3,661,548,820	69,173,232,973
	21,353,207,613	86,143,334,504

10. Income Tax

	Year 2024	Year 2023
Expenses for corporate income tax calculated on taxable income in the current period	209,472,254	161,652,014
Total current corporate income tax expenses	209,472,254	161,652,014

11. Earnings per Share

	Year 2024	Year 2023
Profit after corporate income tax of shareholders of the parent company	267,962,202	(8,151,818,162)
Deduction of reward and welfare funds	-	-
Distributed profit for shareholders	267,962,202	(8,151,818,162)
Average quantity of authorized issuing stocks	17,572,000	17,572,000
	15	(464)

VII. Other information

Unit: VND

1. Potential debts, commitments, and other financial information

There are no potential liabilities arising from events that have occurred that may affect the information presented in the Financial Statements over which the Company has no control or has not been recorded.

2. Events after the reporting period

There are no potential liabilities arising from events that have occurred that may affect the information presented in the Financial Statements over which the Company has no control or has not been recorded.

3. Information on related parties**3.1. List of related parties**

Related parties	Relationship
Limited Liability Company Red River Trade and Service Development	Associates
Mr Pham Tien Thanh Key Managing Member	Deputy General Director

3.2. During operation, there are a number of transactions between the company and related parties as follows:

Contents/ Related parties	Year 2024	Year 2023
Limited Liability Company Red River Trade and Service Development		
Fees for operation management and other services to be paid	1,129,470,000	1,344,639,508
Revenue from parking and space rental	3,358,200,000	3,572,700,000
Mr. Pham Tien Thanh		
Transfer of commercial service area at a complex of commercial centers, offices and apartments at Vinh Tuy Bridge	7,391,400,000	

Outstanding balances with related parties up to the reporting date are as follows

Balances with related parties at the balance sheet date are presented in Note V.

3.3. Transactions with other related parties are as follows**Income of the Board of Directors, the Board of Directors and the**

Order	Full name	Duty	Năm 2024	Năm 2023
+ Remuneration to members of Board of Management and Board of Directors				
	Pham Hung	Chairman	720,454,546	722,272,727
	Pham Quynh Trang	General Director, Member of Board of Management	521,810,545	525,866,365
	Nong Thu Trang	Deputy General Director, Member of Board of Management	429,985,452	386,645,455
	Pham Quang Huy	Member of Board of Management	275,590,387	239,118,466
	Tru Hoai Nam	Member of Board of Management	60,000,000	60,000,000
	Pham Tien Thanh	Deputy General Director	413,459,819	388,095,000

+ Income of the Supervisory Board

Mai Hong Linh	Head of Committee	60,000,000	60,000,000
Tran Thi Thuy Linh	Member	124,722,726	166,602,274
Le Duy Manh	Member (resigned on 01/04/2024)	12,000,000	205,090,909
Nguyen Hoai Thu	Member (appointed on 26/04/2024)	165,960,365	-
Total		2,783,983,840	2,753,691,196

4. Segment statements

The Company does not prepare segment statements because of not satisfying 1 in 3 conditions about preparing segment statements upon business field or geographical area required in Circular No. 20/2006/TT-BTC dated on 26 March 2006 of Ministry of Finance guiding performance of accounting standards promulgated under Decision No. 12/2005/QĐ-BTC dated on 15 February 2005 of Ministry of Finance.

5. Comparative information

The comparative data is the data on the Consolidated Financial statements for the fiscal year ended December 31, 2023 which has been audited by Branch of Moore AISC Auditing and Informatics Services Company Limited.

Prepared by



Pham Minh Cuong

Chief Accountant



Luong Thi Anh Phuong

Hanoi, 26/03/2025

General Director



Pham Quynh Trang

Appendix No. 01

18. Owner's equity

18.1. Increase and decrease in owner's equity

	Owner's Equity	Share capital surplus	Treasury Stocks	Development and Investment Fund	Retained earnings	Non-controlling shareholder interests	Total
As at 01/01/2023	200,000,000,000	22,123,458,400	(22,127,942,200)	39,884,546,792	67,373,900,657	609,456,433	307,863,420,082
Profit/(loss) in period					(8,151,818,162)	12,932,162	(8,138,886,000)
Other increase				125,219,328			125,219,328
Dividend Distribution					(8,786,000,000)		(8,786,000,000)
Distribution of funds					(722,438,656)		(722,438,656)
As at 31/12/2023	200,000,000,000	22,123,458,400	(22,127,942,200)	40,009,766,120	49,713,643,839	622,388,595	290,341,314,754
As at 01/01/2024	200,000,000,000	22,123,458,400	(22,127,942,200)	40,009,766,120	49,713,643,839	622,388,595	290,341,314,754
Profit/(loss) in period					267,962,202	9,069,782	277,031,984
Distribution of dividends at subsidiaries						(22,200,000)	(22,200,000)
Dividend distribution at the parent company						(8,786,000,000)	(8,786,000,000)
Distribution of funds and remuneration of the board of directors and the supervisory board (*)					(1,468,200,000)		(1,468,200,000)
As at 31/12/2024	200,000,000,000	22,123,458,400	(22,127,942,200)	40,009,766,120	48,513,406,041	(8,176,741,623)	280,341,946,738

(*) The company distributes profits according to the Resolution of the General Meeting of Shareholders No. 01/NQ-GDHCD dated 26/04/2024.

Deduction of reward funds and welfare funds	976,200,000	VND
Dividend payment	8,786,000,000	VND
Payment of remuneration for the board of directors and the	492,000,000	VND
Total	10,254,200,000	VND

