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MOORE AISC

AUDITED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

CHO LON REAL ESTATE JOINT STOCK COMPANY

CHO LON REAL ESTATE JOINT STOCK COMPANY

REPORT OF THE BOARD OF MANAGEMENT

For the fiscal year ended December 31, 2024

The Board of Directors has the honor of submitting this report and the audited financial statements for the fiscal year ended December 31, 2024.

1. Business highlights of Company:

Establishment:

Cho Lon Real Estate Joint Stock Company (abbreviated as "the Company") is a joint stock company operating under Business Registration Certificate No. 0300450962, first registered on October 7, 2004, and the 18th change registered on January 17, 2025, issued by the Department of Planning and Investment of Ho Chi Minh City.

Structure of ownership: Joint Stock Company.

Company's business activities:

Real estate business, land use rights owned, used or rented.

English name: CHO LON REAL ESTATE JOINT STOCK COMPANY.

Short name: CL RESCO.

Stock code: RCL (Listed at HNX) (Hanoi Stock Exchange).

Head office: 118 Hung Phu, Ward 8, District 8, Ho Chi Minh City, Vietnam.

2. Financial position and results of operation

The Company's financial position and results of operation in the year are presented in the attached financial statements.

3. Auditor

Moore AISC Auditing and Informatics Services Company Limited has been appointed as an independent auditor for the fiscal year ended December 31, 2024.

4. The Board of Management, Board of Supervisors, Board of General Directors and Chief Accountant

The Board of Management, Board of Supervisors, and Board of General Directors and Chief Accountant holding office in the year and at the reporting date include:

The Board of Management

Mr	Tran Van Chau	Chairman	
Mr	Tran Tuan Dat	Member	
Mr	Nguyen Bao Huy	Member	Appointed on April 26, 2024
Ms	Le Thi Thanh Ngan	Member	
Ms	Nguyen Do Ngoc Bao	Member	Appointed on April 26, 2024
Mr	Duong The Quang	Member	Dismissed on April 26, 2024
Mr	Nguyen Anh Kiet	Member	Dismissed on April 26, 2024

The Board of Supervisors

Ms	Nguyen Thi Ngoc Duyen	Chief Supervisor	
Mr	Nguyen Tan Huy	Member	Appointed on April 26, 2024
Ms	Tran Ngoc Lan	Member	Dismissed on April 26, 2024
Mr	Nguyen Xuan Dung	Member	

REPORT OF THE BOARD OF MANAGEMENT

For the fiscal year ended December 31, 2024

The Board of General Directors and Chief Accountant

Mr	Tran Tuan Dat	Deputy General Director
Mr	Nguyen Bao Huy	Deputy General Director
Ms	Le Thi Kim Xuyen	Accounting Manager

Legal representatives of the Company in the period and to the reporting date are:

Mr	Tran Van Chau	Chairman
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5. Commitment of the Board of Management and the Board of General Directors

The Board of Management and the Board of General Directors of the Company are responsible for the preparation of the financial statements which give a true and fair view of the financial position of the Company as at December 31, 2024, as well as its results of operation and cash flows for the year then ended. In order to prepare these financial statements, the Board of Management and the Board of General Directors have considered and complied with the following matters:

- Select appropriate accounting policies and applied them consistently;
- Make judgments and estimates that are reasonable and prudent;
- The financial statements of the Company are prepared on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management and the Board of General Directors are responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements are prepared in compliance with the registered accounting policies stated in the Notes to the Financial Statements. The Board of Management and the Board of General Directors are also responsible for safeguarding the assets of the Company and thus taking reasonable steps for the prevention and detection of fraud and other irregularities.

6. Approval

In the Board of Management's opinion, the financial statements consisting of Balance Sheet as at December 31, 2024, Income Statement, Cash Flow Statement and Notes to the Financial Statements enclosed with this report give a true and fair view of the financial position of the Company as well as its operating results and cash flows for the fiscal year ended December 31, 2024.

The Company's financial statements are prepared in accordance with Vietnamese accounting standards and systems.

Ho Chi Minh City, March 28, 2025

On behalf of the Board of Management



Tran Van Chau
Chairman

No: A0624221-R/MOORE AISC-DN4

INDEPENDENT AUDITOR'S REPORT**TO: SHAREHOLDERS, BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS
CHO LON REAL ESTATE JOINT STOCK COMPANY**

We have audited the financial statements of **Cho Lon Real Estate Joint Stock Company** (hereinafter referred to as "the Company"), which were prepared on March 28, 2025, consisting of Balance Sheet as at December 31, 2024, Income Statement, Cash Flow Statement for the year then ended and Notes to the Financial Statements as set out on page 05 to page 44.

Responsibility of the Board of General Directors

The Board of General Directors is responsible for the preparation and true and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, Corporate Accounting System and prevailing regulations applicable to the preparation and presentation of the financial statements and also for the internal control that The Board of General Directors determines is necessary for the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Auditor

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnamese Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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 General Directors 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.

INDEPENDENT AUDITOR'S REPORT (cont.)**Auditor's opinion**

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Cho Lon Real Estate Joint Stock Company as at December 31, 2024, as well as the results of its operation and its cash flows for the year then ended. The financial statements are prepared in compliance with the prevailing Vietnamese Accounting Standards, Vietnamese Accounting System and other statutory requirements relevant to the preparation and presentation of the financial statements.

Other matter

The financial statements of Cho Lon Real Estate Joint Stock Company for the fiscal year ended December 31, 2023 have been audited by another auditing firm. The auditor has expressed an unqualified audit opinion on these financial statements.

Ho Chi Minh City, March 28, 2025

Moore AISC Auditing & Informatic Services Company Limited

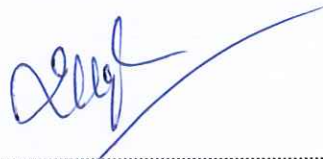


Huỳnh Tiểu Phung

Deputy General Director

Certificate of Audit Practice Registration

No. : 1269-2023-005-1



Vo Thi Xuan Quynh

Auditor

Certificate of Audit Practice Registration

No.: 4274-2023-005-1

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BALANCE SHEET*As of December 31, 2024**Unit: VND*

ASSETS	Code	Notes	Dec. 31, 2024	Jan. 1, 2024
A. CURRENT ASSETS	100		326.420.758.881	304.777.551.220
I. Cash and cash equivalents	110	V.1	5.585.903.564	6.552.491.964
1. Cash	111		2.459.902.744	3.489.410.121
2. Cash equivalents	112		3.126.000.820	3.063.081.843
II. Short-term financial investments	120	V.2a	-	3.832.228.930
1. Trading securities	121		-	4.353.755.618
2. Provision for devaluation of trading securities	122		-	(521.526.688)
3. Held-to-maturity investments	123		-	-
III. Short-term accounts receivable	130		207.943.051.965	207.177.114.188
1. Short-term trade receivables	131	V.3	78.380.841.855	77.598.767.409
2. Short-term prepayments to suppliers	132		-	-
3. Short-term intercompany receivables	133		-	-
4. Construction contract-in-progress receivables	134		-	-
5. Receivables from short-term loans	135		-	-
6. Other short-term receivables	136	V.4a	129.562.210.110	129.578.346.779
7. Provision for short-term doubtful debts	137		-	-
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.5	111.071.835.676	86.775.385.285
1. Inventories	141		111.071.835.676	86.775.385.285
2. Provision for devaluation of inventories	149		-	-
V. Other current assets	150		1.819.967.676	440.330.853
1. Short-term prepaid expenses	151		-	-
2. Deductible value added tax	152		1.534.410.295	-
3. Taxes and other receivables from the State Budget	153	V.13b	285.557.381	440.330.853
4. Repurchase and sale of Government's bonds	154		-	-
5. Other current assets	155		-	-

BALANCE SHEET*As of December 31, 2024**Unit: VND*

ASSETS	Code	Notes	Dec. 31, 2024	Jan. 1, 2024
B. LONG-TERM ASSETS	200		166.433.740.115	166.239.553.657
I. Long-term accounts receivable	210		27.162.592.313	27.162.592.313
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital from sub-units	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Receivables from long-term loans	215		-	-
6. Other long-term receivables	216	V.4b	27.162.592.313	27.162.592.313
7. Provision for long-term doubtful debts	219		-	-
II. Fixed assets	220		8.141.581.627	8.551.428.079
1. Tangible fixed assets	221	V.6	327.536.109	501.192.969
- Cost	222		3.407.940.118	3.407.940.118
- Accumulated depreciation	223		(3.080.404.009)	(2.906.747.149)
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.7	7.814.045.518	8.050.235.110
- Cost	228		11.976.593.843	11.976.593.843
- Accumulated amortisation	229		(4.162.548.325)	(3.926.358.733)
III. Investment properties	230	V.8	41.708.371.410	44.923.702.388
- Cost	231		52.891.457.275	54.306.277.176
- Accumulated depreciation	232		(11.183.085.865)	(9.382.574.788)
IV. Long-term assets in progress	240		84.091.194.765	80.271.830.877
1. Long-term works in progress	241	V.9	79.272.648.504	79.272.648.504
2. Construction in progress	242	V.10	4.818.546.261	999.182.373
V. Long-term financial investments	250	V.2b	5.330.000.000	5.330.000.000
1. Investments in subsidiaries	251		-	-
2. Investments in associates, joint-ventures	252		980.000.000	980.000.000
3. Investments in equity of other entities	253		4.350.000.000	4.350.000.000
4. Provision for decline in the value of long-term investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		-	-
1. Long-term prepaid expenses	261		-	-
2. Deferred tax assets	262		-	-
3. Equipment, materials, spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		492.854.498.996	471.017.104.877

BALANCE SHEET*As of December 31, 2024**Unit: VND*

RESOURCES	Code	Notes	Dec. 31, 2024	Jan. 1, 2024
C. LIABILITIES	300		205.622.207.022	183.630.183.214
I. Current liabilities	310		192.320.123.689	183.630.183.214
1. Short-term trade payables	311	V.11	10.116.469.516	2.733.756.251
2. Short-term advances from customers	312	V.12	52.600.000	22.359.000
3. Taxes and other payables to the State Budget	313	V.13a	110.385.988	472.810.964
4. Payables to employees	314		-	-
5. Short-term accrued expenses	315	V.14	162.218.785.831	162.623.926.865
6. Short-term intercompany payables	316		-	-
7. Construction contract-in-progress payables	317		-	-
8. Short-term unrealized revenue	318		-	-
9. Other short-term payables	319	V.15	10.169.443.998	10.799.191.778
10. Short-term borrowings and financial lease liabilities	320	V.16a	1.560.000.000	-
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322		8.092.438.356	6.978.138.356
13. Price stabilisation fund	323		-	-
14. Repurchase and sale of Government's bond	324		-	-
II. Long-term liabilities	330		13.302.083.333	-
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital received	334		-	-
5. Long-term intercompany payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial lease liabilities	338	V.16b	13.302.083.333	-
9. Convertible bond	339		-	-
10. Preferred shares	340		-	-
11. Deferred tax liabilities	341		-	-
12. Provision for long-term payables	342		-	-
13. Fund for science and technology development	343		-	-

BALANCE SHEET

As of December 31, 2024

Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2024	Jan. 1, 2024
D. OWNERS' EQUITY	400		287.232.291.974	287.386.921.663
I. Owners' equity	410	V.17	287.232.291.974	287.386.921.663
1. Owners' capital	411		138.587.140.000	138.587.140.000
- Ordinary shares with voting rights	411a		138.587.140.000	138.587.140.000
- Preferred shares	411b		-	-
2. Share premium	412		22.398.626.127	22.398.626.127
3. Bond conversion option	413		-	-
4. Owners' other capital	414		-	-
5. Treasury shares	415		-	-
6. Difference upon assets revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		107.771.834.673	107.771.834.673
9. Fund for support of arrangement of enterprises	419		-	-
10. Other funds	420		8.064.134.690	8.064.134.690
11. Undistributed earnings	421		10.410.556.484	10.565.186.173
- Undistributed earnings accumulated to the end of prior year	421a		8.903.486.173	9.404.465.700
- Undistributed earnings in this year	421b		1.507.070.311	1.160.720.473
12. Investment reserve for basic construction	422		-	-
II. Budget sources and other funds	430		-	-
1. Budget sources	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		492.854.498.996	471.017.104.877

Ho Chi Minh City, March 28, 2025

Prepared by

P.P Chief Accountant

Chairman


 Nguyen The Vinh


 Le Thi Kim Xuyen


 Tran Van Chau


INCOME STATEMENT

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
1. Revenue from goods sold and services rendered	01	VI.1	14.946.403.677	13.590.356.820
2. Revenue deductions	02	VI.2	-	-
3. Net revenue from goods sold and services rendered	10	VI.3	14.946.403.677	13.590.356.820
4. Cost of sales	11	VI.4	7.488.683.398	7.243.321.585
5. Gross profit (20 = 10 - 11)	20		7.457.720.279	6.347.035.235
6. Financial income	21	VI.5	1.664.078.656	1.013.211.095
7. Financial expenses	22	VI.6	100.404.091	(712.056.282)
In which: interest expenses	23		280.007.547	-
8. Selling expenses	25	VI.7	-	42.962.963
9. General and administration expenses	26	VI.8	7.560.406.477	6.663.386.558
10. Operating profit (30 = 20 + (21 - 22) - (25 + 26))	30		1.460.988.367	1.365.953.091
11. Other income	31	VI.9	405.141.034	-
12. Other expenses	32	VI.10	-	947.000
13. Other profit (40 = 31 - 32)	40		405.141.034	(947.000)
14. Net accounting profit before tax (50 = 30 + 40)	50		1.866.129.401	1.365.006.091
15. Current corporate income tax expenses	51	VI.12	359.059.090	204.285.618
16. Deferred corporate income tax expenses/income	52		-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		1.507.070.311	1.160.720.473
18. Basic earnings per share	70	VI.13	86	66
19. Diluted earnings per share	71	VI.14	86	66

Prepared by

P.P Chief Accountant

Ho Chi Minh City, March 28, 2025

Chairman

Nguyen The Vinh

Le Thi Kim Xuyen

Tran Van Chau



CASH FLOW STATEMENT

(Under direct method)

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Cash received from sales, provision of services and other revenue	01		20.339.766.349	13.741.854.718
2. Payments to suppliers of goods and services	02		(28.872.045.287)	(6.366.589.255)
3. Payments to employees	03		(4.633.856.054)	(4.998.780.566)
4. Interest paid	04		(280.007.547)	-
5. Corporate income tax paid	05		(204.285.618)	(649.242.397)
6. Other cash receipts from operating activities	06		545.860.000	699.187.495
7. Other cash payments from operating activities	07		(3.433.221.074)	(3.573.962.002)
Net cash flows from operating activities	20		(16.537.789.231)	(1.147.532.007)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases of fixed assets and other long-term assets	21		-	-
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Loans granted, purchases of debt instruments of other entities	23		-	-
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		-	-
5. Investments in other entities	25		-	-
6. Proceeds from divestment in other entities	26		-	34.000.000
7. Dividends and interest received	27		709.117.498	906.686.776
Net cash inflows/(outflows) from investing activities	30		709.117.498	940.686.776
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issue of shares and capital contribution	31		-	-
2. Payments for shares returns and repurchases	32		-	-
3. Proceeds from borrowings	33		15.225.000.000	-
4. Repayments of borrowings	34		(362.916.667)	-
5. Payments for finance lease liabilities	35		-	-
6. Dividends and profits paid	36		-	(4.157.614.200)
Net cash inflows/(outflows) from financing activities	40		14.862.083.333	(4.157.614.200)

CASH FLOW STATEMENT

(Under direct method)

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50		(966.588.400)	(4.364.459.431)
Cash and cash equivalents at the beginning of the year	60		6.552.491.964	10.916.951.395
Effect of foreign exchange differences	61		-	-
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	V.1	<u>5.585.903.564</u>	<u>6.552.491.964</u>

Ho Chi Minh City, March 28, 2025

Prepared by



Nguyen The Vinh

P.P Chief Accountant



Le Thi Kim Xuyen

Chairman



Tran Van Chau

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

I. BUSINESS HIGHLIGHTS

1. Establishment

Cho Lon Real Estate Joint Stock Company (abbreviated as "the Company") is a joint stock company operating under Business Registration Certificate No. 0300450962, first registered on October 7, 2004, and the 18th change registered on January 17, 2025, issued by the Department of Planning and Investment of Ho Chi Minh City.

Structure of ownership:

#REF!

English name: CHO LON REAL ESTATE JOINT STOCK COMPANY

Short name: CL RESCO

Stock code: RCL (Listed and traded at HNX (Hanoi Stock Exchange))

Head office: 118 Hung Phu, Ward 8, District 8, Ho Chi Minh City, Vietnam.

2. Business sector

The business sector is real estate.

3. Principal activities

Real estate business, land use rights owned, used or rented.

4. Normal operating cycle

Normal operating cycle of the Company lasts 12 months of the normal fiscal year beginning from January 01 and ending on December 31.

5. Operations in the fiscal year affecting the financial statements: Not applicable.

6. Total employees to Dec. 31, 2024: 19 persons.

(December 31, 2023: 20 persons.)

7. Enterprise structure

7.1 List of joint venture and associate companies

As of December 31, 2024, the Company has one (01) associate as follows:

Name of associate/ joint-venture and address of head office	Main activities	Percentage of capital contribution	Percentage of interests	Percentage of voting rights
RCL Construction Investment Corporation - 97/10 Hung Phu, Ward Hung Phu, District 8, Ho Chi Minh City, Vietnam	Construction of civil projects	49%	49%	49%

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***8. Disclosure on comparability of information in the Financial Statements**

The selection of figures and information need to be presented in the financial statements has been implemented on the principle of comparability among corresponding accounting periods.

9. Basis of Financial Statements

Financial statements for the year ended December 31, 2024 have been prepared on a going concern basis, with the assumption that the Company will be able to utilize its assets and settle its liabilities in the normal course of business for the foreseeable, for at least the next 12 months from the date of financial statements.

II. ACCOUNTING PERIOD AND REPORTING CURRENCY**1. Fiscal year**

The fiscal year is begun on January 01 and ended December 31 annually.

2. Reporting currency

Vietnam Dong (VND) is used as a currency unit for accounting records.

III. ACCOUNTING STANDARDS AND REGIMES APPLIED**1. Applicable Accounting System**

The Company applies Vietnamese Accounting Standards, Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular 53/2016/TT-BTC dated March 21, 2016 amended and supplemented a number of articles of Circular 200/2014/TT-BTC and circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting financial statements.

2. Disclosure of compliance with Vietnamese Accounting Standards and the Vietnamese Accounting System

The Board of General Directors ensures compliance with the requirements of the accounting standards, the Vietnamese Accounting System, as well as the guidance circulars on the implementation of accounting standards issued by the Ministry of Finance in the preparation and presentation of the financial statements.

IV. APPLICABLE ACCOUNTING POLICIES**1. Recording cash and cash equivalents**

Cash includes cash on hand, demand and term bank deposits.

Cash equivalents comprise short-term investments with an original maturity of three months or less, highly liquid, readily convertible to known amount of cash and subject to an insignificant risk of changes in value.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***2. Recording financial investments****Accounting principles for trading securities**

Investments are classified as trading securities held for the purpose of buying and selling for profit.

Trading securities are recorded in accounting books at cost. The original cost of trading securities is determined according to the fair value of payments at the time the transaction occurs plus costs related to the transaction of purchasing trading securities.

The time to record trading securities is the time the investor has ownership, specifically as follows:

- Listed securities are recorded at the order matching time (T+0);
- Unlisted securities are recorded at the time of official ownership as prescribed by law.

Interest, dividends and profits of periods before trading securities are purchased are accounted for as a decrease in the value of those trading securities. Interest, dividends and profits of periods after trading securities are purchased are recorded as revenue. Dividends received in shares are only tracked by the number of additional shares, the value of shares received/recorded at par value is not recorded.

- For shares of listed companies, the fair value of the shares is the closing price listed on the stock market at the exchange date. In case the stock market is closed on the exchange date, the fair value of the stock is the closing price of the previous trading session adjacent to the exchange date.
- For unlisted stocks traded on UPCOM, the fair value of the stock is the closing trading price on UPCOM at the exchange date. In case the UPCOM is closed on exchange date, the fair value of the stock is the closing price of the previous trading session adjacent to the exchange date.
- For other unlisted stocks, the fair value of the stock is the price agreed upon by the parties according to the contract or the book value at the time of exchange.

Provision for devaluation of trading securities is made for each type of security that is traded on the market and has a market price lower than the original price. The fair value of securities listed on the stock market or traded on the UPCOM floor is the closing price at the end of the fiscal year. In case at the end of the fiscal year the stock market or UPCOM floor is closed, the fair value of the securities is the closing price of the previous trading session adjacent to the end of the fiscal year.

Increases and decreases in provisions for devaluation of trading securities that need to be appropriated at the end of the fiscal year are recorded in financial expenses.

Accounting principles for investments in associates

An associate is an enterprise over which the Company has significant influence but not control over the financial and operating policies. Significant influence is the right to participate in making financial and operating policy decisions of the investee enterprise but not to control these policies.

Investments in subsidiaries, joint ventures, and associates are initially recorded at cost, including the purchase price or capital contribution plus costs directly related to the investment. In case of investment in non-monetary assets, the cost of the investment is recorded according to the fair value of the non-monetary asset at the time of arising.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***Accounting principles for investments in associates (cont.)**

Dividends and profits of periods before the investment is purchased are accounted for as a decrease in the value of that investment itself. Dividends and profits of periods after the investment is purchased are recorded as revenue. Dividends received in shares are only tracked by the number of additional shares, the value of shares received is not recorded/recorded at par value.

Loss provisions for investments in associates is made when the associates suffer losses at a level equal to the difference between the actual contributed capital of the parties at subsidiaries, joint ventures, and associates and the actual equity multiplied by the Company's capital contribution ratio compared to the total actual capital contribution of the parties at the associates.

Accounting for capital investments of other entities

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

Investments in equity instruments of other entities are initially recognized at cost, which includes the purchase price or capital contribution plus direct costs related to investment activities. Dividends and profits of periods before the investment is purchased are accounted for as a decrease in the value of that investment itself. Dividends and profits of periods after the investment is purchased are recorded as revenue. Dividends received in shares are only tracked by the number of additional shares, the value of shares received/recorded at par value is not recorded (except for state-owned companies that comply with current provisions of law).

Loss provisions for investments in equity instruments of other entities are made as follows:

- For investments in listed stocks or fair value of investments that can be reliably determined, provision is based on the market value of the shares.

3. Recording trade receivables and other receivables

Receivables are stated at book value less provisions for doubtful debts.

The classification of receivables is carried out according to the following principles:

- **Receivables from customers** reflect commercial receivables arising from purchase-sale transactions between the Company and the buyer who is an independent entity from the Company, including receivables from export sales entrusted to other entities.

- **Other receivables** reflect non-commercial receivables, not related to purchase-sale transactions.

Provision for bad debts is made for each bad debt based on the overdue age of the debts or the expected level of loss that may occur, specifically as follows:

- For overdue receivables: The enterprise estimates the value lost as a loss that is difficult to recover, and sets up provisions according to current regulations.
- For receivables that are not overdue but are unlikely to be recovered: base on the expected level of loss to set up provisions

Increases and decreases in bad debt provision balances that need to be appropriated at the end of the fiscal year are recorded in corporate management expenses.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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4. Recording inventories

Inventories are recorded at the lower of cost and net realizable value.

The original cost of inventory is determined as follows:

Raw materials and goods: includes purchasing costs and other directly related costs incurred to bring inventory to its current location and condition.

Finished products: includes raw material costs, direct labor and related manufacturing overhead costs that are further allocated based on normal operating levels/land use rights costs, direct costs and related general costs incurred during the investment and construction process of real estate products.

Cost of production and business in progress: including main raw material costs, labor costs, land rent...

Method of calculating inventories' value: Weighted average method.

Method of accounting for the inventories: Perpetual method.

Method for making provisions for devaluation of inventory: Provision for devaluation of inventory is established for each inventory items whose original price is greater than its net realizable value. Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to consume them.

Increases, decreases in the balances of provision for devaluation of inventory that need to be appropriated at the end of the fiscal year are recorded in cost of goods sold.

5. Recording fixed assets

5.1 Recording tangible fixed assets

Tangible fixed assets are stated at original cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use. Expenditures incurred beyond their originally assessed standard of performance are capitalised as an additional cost of tangible fixed assets when they have resulted in an increase in the future economic benefits expected to be obtained from the use of those tangible fixed assets. The expenditures which do not meet the above conditions are charged to the expenses in the period.

When the tangible fixed assets are sold or disposed, their original costs and the accumulated depreciation which have been written off and any gain or loss from disposal of assets are recorded in income or expenses in the period.

Tangible fixed assets purchased

The original cost of purchased tangible fixed assets shall consist of the purchase price (less (-) trade discounts or reduction), taxes (excluding taxes to be refunded) and relevant expenses calculated to the time when such fixed assets are put into operation such as fees for installation and trial operation of fixed assets; specialists and other direct costs.

The original cost of a tangible fixed asset formed from capital construction under the mode of tendering shall be the finalisation price of the construction project, other relevant fees and registration fee (if any).

Fixed assets which are buildings, structures attached to land use right, the value of land use right is computed separately and recorded as intangible fixed assets.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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SCX**5.2 Recording intangible fixed assets**

Intangible fixed assets are recorded at the original cost less (-) the accumulated amortisation. The original cost of intangible fixed assets includes all costs that the Company must incur to acquire fixed assets up to the time of putting such assets into a state of readiness for use. Expenses related to intangible fixed assets incurred after initial recognition are recognized as production and business expenses in the period unless these expenses are associated with a specific intangible fixed asset and increase the economic benefits from these assets.

When intangible fixed assets are sold or liquidated, the original cost and accumulated amortisation are wiped out and profits, losses arising from liquidation are recorded in income or expenses in the year.

Determination of original costs of intangible fixed assets:

Land use rights

Land use rights are all actual expenses the Company has paid that are directly related to used land, including: money spent to have land use rights, costs for compensation and site clearance, site leveling, registration fees, etc. When land use rights are purchased along with houses and architectural objects on the land, the value of land use rights is determined separately and recorded as intangible fixed assets.

Software program

Costs related to computer software programs that are not an integral part of the related hardware are capitalized. The original price of computer software is all expenses that the Company has spent up to the time the software is put into use.

5.3 Method of depreciating and amortising fixed assets

Depreciation is charged to write off the cost of fixed assets on a straight line basis over their estimated useful life. Useful life means the duration in which the tangible fixed assets produce their effect on production and business.

The estimated useful life for assets is as follows:

<i>Buildings and structures</i>	<i>07 - 25 years</i>
<i>Machinery and equipment</i>	<i>03 - 07 years</i>
<i>Transportation and facilities</i>	<i>06 years</i>
<i>Computer software</i>	<i>03 years</i>
<i>Land use rights</i>	<i>50 years</i>

6. Recording construction in progress

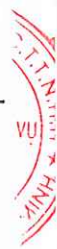
Construction in progress costs reflect costs (including interest costs) directly related, in accordance with the Company's accounting policies, to assets under construction, machinery and equipment being installed to serve production, lease and management purposes as well as costs related to ongoing repairs of fixed assets. These assets are recorded at cost and are not depreciated.

These costs are capitalised as an additional cost of asset when the works have been completed, the works have been finalized, the asset is handed over and ready for use.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

**7. Recording and depreciating investment property**

Recording investment property: Investment property is the right to use land, a house, a part of a house or infrastructure owned or financially leased by the Company being used for making profit from renting or waiting for price increase. Investment property is stated at cost less accumulated depreciation.

Original cost of investment property: All expenses that the Company has to spend or the fair value of the amounts given in exchange to acquire investment property up to the time of purchase or complete construction of that investment property.

Expenditures relating to investment properties incurred after initial recognition are recognised as operating expenses in the period, unless these expenditures are likely to result in future economic benefits of the investment properties exceeding the originally assessed standard of performance, in which case they are recognised as an additional cost of the investment properties.

When investment properties are sold, their cost and accumulated depreciation are written off and any resulting gains or losses are recognised as income or expenses in the period.

The conversion from real estate used by owners or inventory into investment property is carried out only when the owner stops using the asset and begins leasing it to other party or at the end of the construction period. The transfer from investment property to real estate used by owners or inventory occurs only when the owner begins to use the asset or begins to develop it for sale. The transfer from investment property to real estate used by owners or inventory does not change the original price or residual value of the real estate at the date of conversion.

Investment property used for lease: depreciation is recorded using the straight-line method over the estimated useful life of the investment property.

The estimated useful lives of investment properties used for lease are as follows:

Buildings and structures 05 - 30 years

Land use rights with a limited term are amortized in accordance with the land allocation period (50 years).

Land use rights with indefinite term are not amortized.

8. Accounting for business cooperation contracts (BCC)

The Company records the amounts contributed to the initial BCC at cost and reflects them as other receivables.

Cash contributions to the BCC are recognized and reflected in the Financial Statements as joint venture contributed assets based on the agreements in the contract. The difference between the fair value of the assets received and the value of the contributed capital (if any) is reflected as other income or other expenses.

For revenue, expenses, and products related to the contract, the Company records revenue shared from the sale of goods or provision of services, and expenses incurred by the joint venture based on the agreements in the contract. For expenses incurred separately for jointly controlled business activities incurred by the Company, the Company must record the expenses incurred.

BCC profit sharing

If the BCC stipulates that other parties to the BCC are entitled to a fixed profit, the Company records rental revenue for the amount shared from the BCC.

If the BCC stipulates that other parties to the BCC are entitled to share profits only if the BCC's operating results are profitable, and must bear losses, the Company records revenue and expenses corresponding to its share of the BCC.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

9. Principles for recording liabilities

Liabilities are recognised for amounts to be paid in the future for goods and services received. Accrued expenses are recognised based on reasonable estimates of the amount payable.

The classification of payables as trade payables, accrued expenses, internal payables and other payables is carried out according to the following principles:

- **Trade payables** reflect payables arising from purchases of goods, services, assets and the seller is an independent unit of the Company, including payables upon import through the trustee.
- **Other payables** reflect non-commercial payables, not related to transactions of buying, selling or providing with goods and services.

10. Principle of recording payable expenses

Accrued expenses reflect amounts payable for goods and services received from the seller or provided to the buyer but not yet paid due to lack of invoices or insufficient records, accounting documents

11. Recording owner's equity**Owner's equity**

Owner's equity is recorded according to the actual capital contributed by shareholders.

Share premium: Share premium is recorded according to the difference between the issue price and par value of shares when being initially issued, additionally issued, the difference between re-issue price and book value of treasury shares and capital components of convertible bonds at maturity. Direct costs related to the issuance of additional shares and re-issuance of treasury shares are recorded as a decrease in share premium.

Recording undistributed profit

Profit after corporate income tax is distributed to shareholders after setting up funds according to the Charter of the Company as well as the provisions of law and approved by the General Meeting of Shareholders.

Dividends are recorded as liabilities when approved by the General Meeting of Shareholders.

12. Recording revenue and other income**Recording revenue from goods sold**

Sales revenue is recognized when the following five (5) conditions are simultaneously met: 1. The enterprise has transferred most of the risks and benefits associated with ownership of the product or goods to the buyer; 2. The enterprise no longer holds the right to manage the goods as the owner of the goods or the right to control the goods; 3. Revenue is measured with relative certainty. When the contract stipulates that the buyer has the right to return the purchased products or goods under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer is not entitled to return the products and goods (except in cases where customers have the right to return goods in the form of exchange for other goods or services); 4. The enterprise receives or will receive economic benefits from the sales transaction; 5. Costs related to sales transactions can be identified.

Revenue from service rendered

Revenue from a service rendered is recognised when the outcome of that transaction can be determined reliably. In case the service is performed in many periods, the revenue recognised in the period is based on the results of the work completed at the end of the accounting period.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND*

The results of a service rendered are determined when all four (4) conditions are met: 1. Revenue can be determined with relative certainty. When the contract stipulates that the buyer is entitled to return the purchased services under specific conditions, revenue is recognised only when those specific conditions no longer exist and the buyer is not entitled to return the purchased services; 2. Economic benefits from the transaction providing that service can be obtained; 3. The work completed at the end of the accounting period can be determined; 4. The costs incurred for the transaction and the costs to complete the service provision transaction can be determined.

Recording construction contract revenue

For construction contracts that stipulate that the contractor is paid according to planned progress: when the results of construction contract performance are reliably estimated, revenue and costs related to the contract are recorded corresponding to the completed work as determined by the contractor on the date of preparing the financial statements, regardless of whether the payment invoice according to the planned schedule is prepared or not and how much is the amount recorded on the invoice.

For construction contracts that stipulate that the contractor pays according to the value of the volume of work performed: when the results of construction contract performance are reliably determined and confirmed by the customer, revenue and costs related to the contract is recorded corresponding to the completed work confirmed by the customer in the period reflected on the invoice.

Increases and decreases in construction volume, compensation and other revenues are only recorded as revenue upon the agreement with the customer.

When the results of performance of a construction contract cannot be reliably estimated, then: Revenue is only recorded equivalent to the contract costs incurred whose repayment is relatively certain; Contract costs are only recorded as expenses when incurred.

The difference between the total accumulated revenue of the construction contract being recorded and the accumulated amount recorded on the payment invoice according to the planned progress of the contract is recorded as a receivable or payable according to the planned progress of construction contracts.

Recording revenue from operating leases

Revenue from operating leases is recognized on a straight-line basis over the lease term. Rental received in advance for many periods is allocated to revenue in accordance with the rental period.

Recording revenue from real estate sales

For projects and construction items in which the Company is the investor: real estate sales revenue is recognized when 5 conditions are simultaneously met: 1. The real estate has been completely completed and handed over to the buyer, the enterprise has transferred the risks and benefits associated with real estate ownership to the buyer; 2. The enterprise no longer holds the right to manage the real estate as the owner of the real estate or the right to control the real estate; 3. Revenue is determined relatively reliably; 4. The enterprise has obtained or will obtain economic benefits from the real estate sale transaction; 5. The costs related to the real estate sale transaction can be determined.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

Recording revenue from real estate sales (cont.)

For revenue from selling real estate divided into plots for sale as plots: Revenue from selling real estate divided into plots for sale as plots for irrevocable contracts is recorded when all of the following 4 conditions are simultaneously satisfied: 1. Risks and benefits associated with land use rights have been transferred to buyers; 2. Revenue is determined with relative certainty; 3. The costs related to the land sale transaction can be determined; 4. The company has obtained or will certainly obtain economic benefits from the land sale transaction.

Recording financial revenue

Financial income is recognised when two conditions are simultaneously satisfied: 1. It is possible to gain benefits from that transaction; 2. Revenue is determined with relative certainty.

Financial revenue includes: interest, dividends, distributed profits and and profits from selling securities.

Interest is recognised on an accrual basis, determined on the balance of deposit accounts and the actual interest rate of each period.

Dividends and distributed profits are recognized when the Company is entitled to receive dividends or profits from capital contribution. Dividends received in shares are only tracked by the number of additional shares, the value of shares received /recorded at par value is not recorded.

When an amount which has been recorded as an income becomes irrecoverable, such irrecoverable or uncertainly recoverable amount must be recorded as expense incurred in the period, rather than reducing revenue.

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13. Recording cost of sales

Cost of goods sold reflects the cost value of products, goods, services, and investment properties; the production cost of construction products (for construction Companies) sold during the period; expenses related to investment property business activities and other expenses recognized in cost of goods sold or deducted from cost of goods sold during the reporting period. Cost of goods sold is recognized at the time of transaction occurrence or when it is reasonably certain to occur in the future, regardless of whether payment has been made. Cost of goods sold and revenue are recognized simultaneously according to the matching principle. Costs exceeding normal consumption levels are recognized immediately in cost of goods sold according to the prudence principle.

14. Recording financial expenses

Financial expenses include: Interest expenses, short-term securities transfer losses, securities transaction costs, etc.; Provisions for financial investment depreciation, and other financial expenses.

Financial expenses are recorded in details by their content and determined reliably when there are sufficient evidences on these expenses.

15. Recording current corporate income tax expenses, deferred income tax

Corporate income tax expenses includes current corporate income tax expense and deferred corporate income tax expense incurred during the year, which serves as the basis for determining the after-tax operating results of the Company for the current fiscal year.

Current income tax is a tax calculated based on taxable income. Taxable income differs from accounting profit due to adjustment of temporary differences between tax and accounting, non-deductible expenses as well as adjustment of non-taxable income and transferred losses.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***15. Recording current corporate income tax expenses, deferred income tax (cont.)**

Deferred income tax is the corporate income tax that will be payable or refunded due to the temporary difference between the book value of assets and liabilities for the purpose of preparing financial statements and tax basis. income. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized only when it is probable that taxable profits will be available in the future against which these deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or the entire deferred tax asset is used. Previously unrecognized deferred corporate income tax assets are reassessed at the balance sheet date and are recognized when it is certainty that sufficient taxable profit will be available against which the income tax assets can be utilized.

The Company has been inspected for tax inspection until 2020.

The tax payable to the State budget will be finalised with the tax office. Difference between the tax payable specified in the book and the tax amounts under finalisation will be adjusted when the tax finalisation has been issued by the tax office.

16. Recording earnings per share

Basic earnings per share (EPS) is calculated by dividing net income allocated to shareholders owning the Company's ordinary shares after deducting the portion allocated to the bonus and welfare fund for the period by the weighted-average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Company (after adjusting for dividends on convertible preference shares) by the weighted average number of ordinary shares outstanding during the period and the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

17. Financial Instruments**Initial Recognition****Financial Assets**

According to Circular No. 210/2009/TT-BTC dated November 6, 2009 ("Circular 210"), financial assets are classified appropriately, for the purpose of disclosure in the financial statements, into financial assets recorded at fair value through the Statement of Business Performance, loans and receivables, investments held to maturity and available-for-sale financial assets. The Company determines the classification of these financial assets at the time of initial recognition.

At the time of initial recognition, financial assets are measured at cost plus directly attributable transaction costs.

The Company's financial assets include cash and short-term deposits, trade and other receivables, listed and unlisted financial instruments.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***Financial liabilities**

Financial liabilities within the scope of Circular 210, for the purpose of disclosure in the financial statements, are classified appropriately into financial liabilities recognised through the Statement of Business Performance, financial liabilities determined at amortised cost. The Company determines the classification of financial liabilities at the time of initial recognition.

At the date of initial recognition, the financial liabilities are recognized at cost plus transaction cost that are directly attributable to the acquisition of the financial liabilities.

Financial liabilities of the Company comprise trade payables, loans and finance leases, and other payables.

Re-measurements after initial recognition

Currently, there are no requirements for the re-measurement of the financial instruments after initial recognition.

Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the report on financial position if, and only if, there is a currently enforceable legal right to offset the financial assets against financial liabilities or vice-versa and there is an intention to settle on a net basis or to realize the assets and settle the liability simultaneously.

18. Related parties

According to accounting standard No. 26 - Information about related parties at the company is as follows:

- (i) Companies that control, or are controlled directly or indirectly through one or more intermediaries, or are under joint control with the reporting enterprise (including parent companies, subsidiaries, subsidiaries of the same group);
- (ii) Associate companies (stipulated in Accounting Standard No. 07 "Accounting for investments in associates");
- (iii) Individuals with direct or indirect voting rights in reporting Companies that lead to significant influence over these Companies, including close family members of these individuals. Close family members of an individual are those who can control or be controlled by that person when dealing with a business such as: Father, mother, spouses, children, siblings;
- (iv) Key management employees have the rights and responsibilities for planning, managing and controlling the activities of the reporting enterprise, including leaders and management staff of the company and close family members of these individuals;
- (v) Companies where the individuals mentioned in case (iii) or case (iv) directly or indirectly hold an important part of the voting rights or through this, that person can have a significant impact on the business. This includes businesses that are owned by the directors or major shareholders of the reporting company and businesses that share a key member of management with the reporting enterprise.

In considering each relationship between related parties, it is necessary to pay attention to the nature of the relationship, not just the legal form of those relationships.

19. Presenting assets, revenue and operating results by segment

A reportable segment includes business segment or a geographical segment.

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

19. Presenting assets, revenue and operating results by segment (cont.)

A geographical segment is a distinguishable component of the Company that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

For management purposes, the Company has a nationwide scale, so it presents primary segment reports by business sector, and secondary segment reports by geographical area.

20. Accounting estimates

The preparation of financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant legal regulations on preparation and presentation of financial statements requires the General Director to make estimates and assumptions that affect the figures of assets, liabilities and disclosure of contingent liabilities and assets at the end of the financial year as well as the figures of revenue and expenses during the financial year.

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET

1. Cash and cash equivalents	Dec. 31, 2024	Jan. 1, 2024
Cash	2.459.902.744	3.489.410.121
Cash on hand	872.538.940	245.379.076
Demand deposits	1.587.363.804	3.244.031.045
+ Vietnam Joint Stock Commercial Bank for Industry and Trade	304.931.573	-
+ Asia Commercial Joint Stock Bank	1.241.668.400	2.838.630.253
+ Other banks	40.763.831	405.400.792
Cash equivalents	3.126.000.820	3.063.081.843
- Term Deposits	3.126.000.820	3.063.081.843
+ Joint Stock Commercial Bank for Foreign Trade of Vietnam	3.126.000.820	3.063.081.843
Total	5.585.903.564	6.552.491.964

2. Financial investments (see pages 42 - 43)

3. Trade receivables	Dec. 31, 2024		Jan. 1, 2024	
	Amount	Provision	Amount	Provision
Short-term	78.380.841.855	-	77.598.767.409	-
Hai Hanh Trading - Service Joint Stock Company	36.593.410.000	-	36.593.410.000	-
Dang Hong Truc Thu	8.850.466.000	-	8.850.466.000	-
Others	32.936.965.855	-	32.154.891.409	-
Total	78.380.841.855	-	77.598.767.409	-

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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3. Trade receivables (cont.)

Customer receivables are mainly the remaining payment when the Company completes the application for house ownership and land use rights certificates for customers. Customers will pay these amounts when the Company completes the above procedures.

4. Other receivables	Dec. 31, 2024		Jan. 1, 2024	
	Amount	Provision	Amount	Provision
a. Short-term	129.562.210.110	-	129.578.346.779	-
- Tran Tuan Dat - Related party (1)	20.067.840.000	-	20.067.840.000	-
- Nha Be District Public Service Company Limited (2)	12.961.438.475	-	12.961.438.475	-
- Saigon - Binh Duong Investment Corporation (3)	96.528.461.000	-	96.528.461.000	-
- Others	4.470.635	-	20.607.304	-
b. Long-term	27.162.592.313	-	27.162.592.313	-
- Deposit of Ho Chi Minh City Department of Planning and Investment (4)	8.439.152.000	-	8.439.152.000	-
- Nha Be District Public Service Company Limited. (5)	15.208.059.386	-	15.208.059.386	-
- Saigon Cho Lon Real Estate Investment and Development Joint Stock Company	3.515.380.927	-	3.515.380.927	-
Total	156.724.802.423	-	156.740.939.092	-

(1) Receivable in advance to Mr. Tran Tuan Dat for authorization to carry out transactions related to real estate project investment in Vinh Long province according to Resolution of the Board of Directors No. 39/NQ-HĐQT dated November 5, 2020.

(2) Receivables from revenue allocation of contract 14005/HDKT dated April 26, 2014 on the transfer of resettlement land of the 28ha project in Nhon Duc commune - Nha Be district, Ho Chi Minh City.

(3) Receivable from Saigon - Binh Duong Investment Corporation under the deposit contract for the Sabinco residential, commercial and service project in Tuong Binh Hiep ward, Thu Dau Mot city, Binh Duong province under contract No. 04/HDDC/SGBD dated July 27, 2020.

(4) The deposit to guarantee the implementation of the Binh Dong Cho Lon High-Rise project at 99 Ben Binh Dong Street, Ward 11, District 8, Ho Chi Minh City.

(5) The business cooperation contribution to Nha Be District Public Service Company Limited under the investment principle contract for the development of the 28-hectare residential area project in Nhon Duc Commune, Nha Be District No. 1081/HDDTKT dated September 5, 2001, and the business cooperation contract No. 1119/HD-HTKD dated December 18, 2001, contract appendix No. 01 dated March 17, 2003, contract appendix No. 02 dated June 9, 2003, and contract appendix No. 03 dated December 12, 2006, regarding capital contribution for compensation and construction of technical infrastructure in the 28-hectare land project in Nhon Duc Commune, Nha Be District, Ho Chi Minh City.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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5. Inventories	Dec. 31, 2024		Jan. 1, 2024	
	Amount	Provision	Amount	Provision
Working in progress	70.568.842.364	-	70.568.842.364	-
<i>Nhon Duc Residential Area - Nha Be</i>	64.213.207.347	-	64.213.207.347	-
<i>Tay Bac Project - Da Nang</i>	6.355.635.017	-	6.355.635.017	-
Finished goods	-	-	90.362.921	-
Real estate inventories	40.502.993.312	-	16.116.180.000	-
<i>16 townhouses in Lalaland Sa Dec project</i>	27.091.133.399	-	-	-
<i>Plots No. 229 - 234, Map No. 32, Ward 9 - Vinh Long City</i>	13.411.859.913	-	16.116.180.000	-
Total	111.071.835.676	-	86.775.385.285	-

6. Tangible fixed assets

Items	Buildings and structures	Machinery and equipment	Transportation and facilities	Total
Original cost				
Opening balance	1.195.985.827	209.376.791	2.002.577.500	3.407.940.118
Closing balance	1.195.985.827	209.376.791	2.002.577.500	3.407.940.118
Accumulated depreciation				
Opening balance	1.195.985.827	209.376.791	1.501.384.531	2.906.747.149
<i>Charge for the year</i>	-	-	173.656.860	173.656.860
Closing balance	1.195.985.827	209.376.791	1.675.041.391	3.080.404.009
Net book value				
Opening balance	-	-	501.192.969	501.192.969
Closing balance	-	-	327.536.109	327.536.109

* Ending net book value of tangible fixed assets pledged/mortgaged as loan security: None

* Ending original costs of tangible fixed assets—fully depreciated but still in use: VND 2.365.998.982.

* Ending original costs of tangible fixed assets—waiting to be disposed: None.

* Other changes and Commitments on tangible fixed assets acquisitions, sales of large value: None.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND



7. Intangible fixed assets

Items	Land use rights	Computer software	Total
Original cost			
Opening balance	11.804.256.116	172.337.727	11.976.593.843
Closing balance	11.804.256.116	172.337.727	11.976.593.843
Accumulated depreciation			
Opening balance	3.754.021.006	172.337.727	3.926.358.733
Charge for the year	236.189.592	-	236.189.592
Closing balance	3.990.210.598	172.337.727	4.162.548.325
Net book value			
Opening balance	8.050.235.110	-	8.050.235.110
Closing balance	7.814.045.518	-	7.814.045.518

* Land use rights at address 118 Hung Phu, Ward 8, District 8, Ho Chi Minh City.

* Ending net book value of intangible fixed assets pledged/mortgaged as loan security: None.

* Ending original costs of tangible fixed assets—fully depreciated but still in use: VND 172.337.727.

* Commitments on intangible fixed assets acquisitions, sales of large value: None.

8. Increase, decrease investment properties

Items	Beginning balance	Increase in year	Decrease in year	Ending balance
Investment property for rent				
Original cost	54.306.277.176	-	1.414.819.901	52.891.457.275
Housing and land use rights	54.306.277.176	-	1.414.819.901	52.891.457.275
Accumulated depreciation	9.382.574.788	1.997.013.827	196.502.750	11.183.085.865
Housing and land use rights	9.382.574.788	1.997.013.827	196.502.750	11.183.085.865
Net book value	44.923.702.388	(1.997.013.827)	1.218.317.151	41.708.371.410
Housing and land use rights	44.923.702.388	(1.997.013.827)	1.218.317.151	41.708.371.410

The main investment properties are houses, apartments and land use rights at Felisa Riverside project, Ward 11, District 8, Ho Chi Minh City; Bui Minh Truc II Residential Area, Ward 5, District 8, Ho Chi Minh City; Xom Dam Apartment, Ward 10, District 8, Ho Chi Minh City and other properties in District 8, Ho Chi Minh City.

* Ending net book value of investment properties pledged/mortgaged as loan security: VND 3.757.335.253.

* Ending original cost of investment properties have been fully depreciated but is still rented out or held for price increase: VND 1.458.749.602 .

Presentation of fair value of investment property

According to the provisions of Vietnamese Accounting Standard No. 05 "Investment Property", the fair value of investment property at the end of the financial year needs to be presented. However, the Company has not yet determined the fair value of investment properties due to the lack of conditions for implementation. On the other hand, the company's investment property is only used for rent.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND



8. Increase, decrease investment properties (cont.)

Income and expenses related to leasing investment properties are as follows:

	Year 2024
Rental income	8.592.757.851
Direct expenses related to generating rental income	1.997.013.827

9. Long-term work-in-progress

	Dec. 31, 2024		Jan. 1, 2024	
	Original cost	Recoverable amount	Original cost	Recoverable amount
Apartment Project B Bui Minh Truc III Ward 5, District 8	69.710.429.740	69.710.429.740	69.710.429.740	69.710.429.740
Residential Project III Bui Minh Truc Ward 5, District 8	9.562.218.764	9.562.218.764	9.562.218.764	9.562.218.764
Total	79.272.648.504	79.272.648.504	79.272.648.504	79.272.648.504

10. Construction in progress

	Jan. 1, 2024	Expenses incurred in the year	Transfer into fixed assets in the year	Dec. 31, 2024
Repairing and renovating the Company's office	999.182.373	3.819.363.888	-	4.818.546.261
Total	999.182.373	3.819.363.888	-	4.818.546.261

11. Trade payables

	Dec. 31, 2024		Jan. 1, 2024	
	Amount	Debt Service Coverage	Amount	Debt Service Coverage
Short-term	10.116.469.516	10.116.469.516	2.733.756.251	2.733.756.251
Related parties	2.147.546.431	2.147.546.431	1.960.240.631	1.960.240.631
Sai gon Real Estate Corporation	1.815.411.381	1.815.411.381	1.815.411.381	1.815.411.381
RCL Construction Investment Corporation	332.135.050	332.135.050	144.829.250	144.829.250
Third parties	7.968.923.085	7.968.923.085	773.515.620	773.515.620
Real Estate Eight Joint Stock Company	486.747.600	486.747.600	486.747.600	486.747.600
Shine Capital and Investment Company Limited	7.250.000.000	7.250.000.000	-	-
Others	232.175.485	232.175.485	286.768.020	286.768.020
Total	10.116.469.516	10.116.469.516	2.733.756.251	2.733.756.251

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

12. Prepayments from customers	Dec. 31, 2024	Jan. 1, 2024
Short-term	52.600.000	22.359.000
Customers pay in advance for apartment rental	52.600.000	22.359.000
Total	52.600.000	22.359.000

13. Taxes and payables to the State Budget

	Jan. 1, 2024	Payable amount	Paid amount	Dec. 31, 2024
a. Payables				
VAT	376.546.476	1.174.427.442	1.550.973.918	-
Personal income tax	96.264.488	226.823.000	212.701.500	110.385.988
Other fees, duties and obligations	-	77.327.133	77.327.133	-
Total	472.810.964	1.478.577.575	1.841.002.551	110.385.988
b. Receivables				
Corporate income tax	440.330.853	359.059.090	204.285.618	285.557.381
Total	440.330.853	359.059.090	204.285.618	285.557.381

Describe how to determine taxes, fees, and charges payable

VAT

The company pays value added tax using the direct/deduction method. Value added tax rates are as follows:

The VAT rate for real estate activities is 10%.

Corporate income tax

Income from other activities is subject to corporate income tax at the tax rate of 20%.

Temporary corporate income tax is paid on the amount received in advance from real estate transfer activities

The company must temporarily pay corporate income tax at the rate of 1% on the amount received in advance from real estate transfer activities according to the provisions of Circular No. 78/2014/TT-BTC dated June 18, 2014 of the Ministry Finance. The Corporation will re-finalize the corporate income tax amount payable for this activity when handing over the real estate.

Land rental

The company must pay land rent for the land areas currently in use at the following rent rates:

Land location	Level of rental
97/26 Hung Phu, Ward 8, District 8, HCMC	325.872 VND/m2/year

Other taxes

The Company declares and pays as statutorily required

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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14. Accrued expenses		Dec. 31, 2024	Jan. 1, 2024		
Short-term		162.218.785.831	162.623.926.865		
Accrued cost of goods sold for Nhon Duc Commune Residential Area Project, Nha Be District		56.695.731.292	56.695.731.292		
Accrued cost of goods sold for Tay Bac - Da Nang Project		46.938.000.000	46.938.000.000		
Supplementary land use fees paid for Felisa Riverside Project		34.433.895.000	34.433.895.000		
Infrastructure costs for Bui Minh Truc Residential Area Project II, Ward 5, District 8		23.229.032.000	23.229.032.000		
Infrastructure costs for Bui Minh Truc Residential Area Project III, Ward 5, District 8		922.127.539	922.127.539		
Other short-term accrued expenses		-	405.141.034		
Total		162.218.785.831	162.623.926.865		
15. Other Payables		Dec. 31, 2024	Jan. 1, 2024		
Short-term		10.169.443.998	10.799.191.778		
- Receive deposits and collateral		1.543.100.000	1.463.800.000		
- Other payables		8.626.343.998	9.335.391.778		
Felisa Apartment Maintenance Fund		6.748.446.877	7.379.942.877		
Customer advances for house purchase (without contract)		1.155.000.000	1.226.451.780		
Bonus fund for units and individuals completing their plans		718.379.121	724.479.121		
Dividends payable to shareholders		4.518.000	4.518.000		
Total		10.169.443.998	10.799.191.778		
16. Borrowings and financial lease liabilities		Dec. 31, 2024		Jan. 1, 2024	
	Amount	Debt Service Coverage	Amount	Debt Service Coverage	
a. Long term loan due	1.560.000.000	1.560.000.000	-	-	
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Saigon Cho Lon Branch (*)	1.560.000.000	1.560.000.000	-	-	
b. Long-term loans and financial leases	13.302.083.333	13.302.083.333	-	-	
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Saigon Cho Lon Branch (*)	13.302.083.333	13.302.083.333	-	-	
Total	14.862.083.333	14.862.083.333	-	-	

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

16. Borrowings and financial lease liabilities (cont.)

Present detailed information about each loan and financial lease debt

(*) Loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Saigon Cho Lon Branch under credit contract No. 171/VCB-KHDN-CVTDH/2024 dated July 26, 2024, with a term of 10 years. The preferential interest rate is 6.6%/year applied for the first 2 years, after which the interest rate will be applied according to the formula: Lending interest rate floor = Min (A;B). Where, A: lending interest rate according to the regulations on normal medium and long-term lending interest rates as prescribed by VCB from time to time; B: Base interest rate (Maximum interest rate for 12-month personal savings deposits announced in the interest rate decision of the General Director of VCB from time to time) + Margin. The loan purpose is to pay for the transfer of real estate in the Tan Quy Tay townhouse area in Tan Quy Tay Commune, Sa Dec City, Dong Thap Province. The secured asset is the land use right of land plot No. 21 and land plot No. 22, map sheet No. 102, located at Ward 5, District 8, Ho Chi Minh City, under mortgage contract No. 195/NHNT-KH/TC/21 dated June 2, 2021.

Term of long-term bank loans	Vietcombank	Total
1 year or less	1.560.000.000	1.560.000.000
Over 1 to 5 years	7.800.000.000	7.800.000.000
Over 5 years	5.502.083.333	5.502.083.333
Total	14.862.083.333	14.862.083.333

17. Owners' equity

17.1. Comparison schedule for changes in Owner's Equity: See page 41

17.2. Owner's equity details	Capital contribution ratio	Dec. 31, 2024	Jan. 1, 2024
State capital (Saigon Real Estate Corporation)	20,00%	27.720.000.000	27.720.000.000
Capital contributions from other investors	80,00%	110.867.140.000	110.867.140.000
Total	100,00%	138.587.140.000	138.587.140.000

The status of charter capital contribution is as follows:

	According to the Certificate of Business Registration		Contributed Charter Capital
	VND	Ratio%	VND
Contribute capital in cash	138.587.140.000	100%	138.587.140.000
Total	138.587.140.000	100%	138.587.140.000

17.3. Capital transactions with owners and distribution of dividends, profits

	Year 2024	Year 2023
Owners' equity		
At the beginning of the year	138.587.140.000	138.587.140.000
At the end of the year	138.587.140.000	138.587.140.000
Dividends, profits paid.	-	4.157.614.200

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

17.4. Shares	Dec. 31, 2024	Jan. 1, 2024
Number of shares registered to be issued	13.858.714	13.858.714
Number of shares issued	13.858.714	13.858.714
<i>Ordinary share</i>	13.858.714	13.858.714
Number of shares repurchased	-	-
Number of existing shares in issue	13.858.714	13.858.714
<i>Ordinary share</i>	13.858.714	13.858.714
<i>Par value: VND/share.</i>	<u>10.000</u>	<u>10.000</u>

17.5. Profit distribution

Present information on profit distribution during the year:

During the year, the Company distributed profits for 2023 and previous years according to Resolution of the Annual General Meeting of Shareholders No. 17/NQ-ĐHĐCĐ dated April 26, 2024 as follows:

	VND
+ Fund for operating expenses of the Board of Directors, Supervisory Board, and Executive Board	474.800.000
+ Fund for supporting business activities	553.900.000
+ Fund for rewarding and welfare	633.000.000
Total	<u>1.661.700.000</u>

17.6. Enterprise funds

	Dec. 31, 2024	Jan. 1, 2024
Development investment fund	107.771.834.673	107.771.834.673
Total	<u>107.771.834.673</u>	<u>107.771.834.673</u>

* Purpose of setting up and using enterprise funds

The development investment fund is appropriated from after-tax corporate income profit and is used for investing in expanding the production and business scale or in-depth investment of the enterprise.

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED STATEMENT OF INCOME

1. Revenue from goods sold and services provision	Year 2024	Year 2023
Revenue		
Revenue from sales of houses, land, and apartments	5.109.489.980	4.061.253.115
Revenue from service provision	9.836.913.697	9.529.103.705
Total	<u>14.946.403.677</u>	<u>13.590.356.820</u>
2. Revenue deductions: None		

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

3. Net revenue from sales and services

	Year 2024	Year 2023
Net revenue from sales of houses, land, and apartments	5.109.489.980	4.061.253.115
Net revenue from service provision	9.836.913.697	9.529.103.705
Total	14.946.403.677	13.590.356.820

4. Cost of sales

	Year 2024	Year 2023
Cost of sales of houses, land, and apartments	3.976.699.473	3.802.450.387
Cost of sales of service provision	3.511.983.925	3.440.871.198
Total	7.488.683.398	7.243.321.585

5. Financial income

	Year 2024	Year 2023
Interest income from deposits, lending	99.139.329	271.563.997
Profit from sale of trading securities	942.056.707	121.122.098
Dividends distributed	593.841.500	620.525.000
Total	1.664.078.656	1.013.211.095

6. Financial expenses

	Year 2024	Year 2023
Loan interest	280.007.547	-
Loss from trading securities transfer	334.437.675	71.260.250
Provision/(Reversal) for impairment of trading securities	(521.526.688)	(783.990.532)
Other financial expenses	7.485.557	674.000
Total	100.404.091	(712.056.282)

7. Selling expenses

	Year 2024	Year 2023
Services bought from outsiders	-	42.962.963
Total	-	42.962.963

8. General and administration expenses

	Year 2024	Year 2023
Office supplies	14.758.586	13.197.273
Labour expenses	5.353.687.500	4.471.286.601
Depreciation expenses	409.846.452	409.846.452
Taxes, fee and duties	70.327.133	6.000.000
Services bought from outsiders	503.720.249	483.037.110
Others	1.208.066.557	1.280.019.122
Total	7.560.406.477	6.663.386.558

9. Other income

	Year 2024	Year 2023
Reversal of accrued expenses	405.141.034	-
Total	405.141.034	-

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

10. Others expense

Others expense

Total

Year 2024

Year 2023

-	947.000
-	947.000

11. Costs of production and doing business by factors

Raw materials costs

Labour cost

Depreciation and amortisation

Services bought from outsiders

Others

Total

Year 2024

Year 2023

14.758.586	13.197.273
5.353.687.500	4.471.286.601
2.406.860.279	2.458.172.949
503.720.249	757.726.055
1.208.066.557	1.286.019.122
9.487.093.171	8.986.402.000

12. Current corporate income tax expenses

The payable corporate income tax in the year is estimated as follows:

1. Total accounting profit before tax

2. Adjustments to increase or decrease accounting profit to determine profit subject to corporate income tax:

2.1. Adjustment to increase

2.2. Adjustment to decrease

3. Taxable income (3=1+2)

4. Tax rate

5. Total Current Corporate Income Tax (5=3*4)

Year 2024

Year 2023

1.866.129.401	1.365.006.091
(70.833.953)	(343.578.000)
523.007.547	276.947.000
(593.841.500)	(620.525.000)
1.795.295.448	1.021.428.091
20%	20%
359.059.090	204.285.618

13. Basic earnings per share

Accounting profit after corporate income tax

Increase or decrease adjustments

- Decrease adjustments

- Provisional fund deduction from profit (*)

- Bonus and welfare fund deduction

Profit attributable to common stockholders

Average ordinary shares outstanding during the year

Basic earnings per share

Year 2024

Year 2023

1.507.070.311	1.160.720.473
(316.484.765)	(243.751.299)
(316.484.765)	(243.751.299)
(316.484.765)	-
-	(243.751.299)
1.190.585.546	916.969.174
13.858.714	13.858.714
86	66

(*) During the year, the Company provisionally calculated the Funds according to the 2024 profit distribution plan approved at the Shareholders' Meeting to calculate basic earnings per share this year.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

14. Diluted Earnings Per Share	Year 2024	Year 2023
Profit or loss allocated to shareholders owning ordinary shares	1.190.585.546	916.969.174
Adjustments to profit for increases or decreases:	-	-
Profit or loss allocated to shareholders owning ordinary shares after adjusting dilution factors	1.190.585.546	916.969.174
Average outstanding ordinary shares in the year	13.858.714	13.858.714
Average outstanding ordinary shares in the period after adjusting dilution factors	13.858.714	13.858.714
Diluted earnings per share	86	66

VII. OBJECTIVES AND POLICIES OF FINANCIAL RISK MANAGEMENT

The main risks from financial instruments include market risk, credit risk and liquidity risk.

The Board of Directors reviews and applies policies for managing each of the above risks as follows:

1. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. There are three types of market risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and advances, deposits, loans and available-for-sale investments.

1.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk due to changes in interest rates relates primarily to the Company's borrowings and debt, cash and short-term deposits.

The Company does not perform a sensitivity analysis for interest rates because the risk of interest rate changes at the reporting date is insignificant.

1.2 Stock price risk

The Company's listed and unlisted shares are affected by market risks arising from uncertainties about the future value of the investment shares. The Company manages share price risk by setting investment limits. The Company's Board of General Directors also reviews and approves decisions on equity investments.

1.3 Real estate risks

The Company has identified the following risks related to its real estate portfolio: (i) the potential for increased costs of development projects if there are delays in the planning process. The Company engages consultants who specialize in specific planning requirements within the scope of the project to mitigate risks that may arise during the planning process; (ii) the risk of the fair value of the real estate portfolio due to market and buyer fundamentals.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

2. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Trade receivables

The Company minimizes credit risk by only dealing with entities with good financial capacity. The Company regularly monitors receivables closely to urge collection. On this basis, and the Company's receivables are related to many different customers, so credit risk is not concentrated on a certain customer.

Deposit

The Company mainly maintains deposits with reputable large banks in Vietnam. The Company considers that the concentration of credit risk from bank deposits is low.

3. Liquidity risk

Liquidity risk is the risk that arises from the difficulty in fulfilling financial obligations due to lack of capital. The liquidity risk of the Company mainly arises from difference of maturity of the financial assets and liabilities.

The Company monitors liquidity risk by maintaining a level of cash and cash equivalents and bank borrowings deemed adequate by the Board of Directors to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The following table summarizes liquidity deadline of the Company's financial liabilities on the basis of estimated payments in accordance with contract which are not discounted:

Dec. 31, 2024	<i>Under 1 year</i>	<i>From 1-5 years</i>	<i>Over 5 years</i>	<i>Total</i>
Borrowings and liabilities	1.560.000.000	7.800.000.000	5.502.083.333	14.862.083.333
Trade payables	10.116.469.516	-	-	10.116.469.516
Other short-term payables and accrued expenses	1.543.100.000	-	-	1.543.100.000
Total	13.219.569.516	7.800.000.000	5.502.083.333	26.521.652.849
Dec. 31, 2023				
Trade payables	2.733.756.251	-	-	2.733.756.251
Other short-term payables and accrued expenses	1.463.800.000	-	-	1.463.800.000
Total	4.197.556.251	-	-	4.197.556.251

The Company has access to sufficient funding and loans maturing within 12 months can be rolled over with existing lenders.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***4. Collateral**

The Company does not hold any third-party collateral as of December 31, 2024 and December 31, 2023.

VIII. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

See presentation page 44.

The fair value of financial assets and financial liabilities is stated at the value that the financial instruments are convertible in the present transaction among partners, except for compulsory sale or disposal.

The Company uses the following methods and assumptions to estimate the fair value:

The fair value of cash on hand and short-term deposits, trade receivables, trade payables and other short-term liabilities is equivalent to the book value of these items because these instruments are in short-term.

The fair value of securities and listed financial liabilities is determined at market value.

Except for these above items, the fair value of financial assets and financial liabilities was not assessed and officially determined as at December 31, 2024 and December 31, 2023. The Board of Management and the Board of General Directors, however, assesses that the fair value of the financial assets and liabilities are not different from the book value at the fiscal year end.

IX. OTHER INFORMATION**1. Contingent liabilities, commitments and other information**

There are no contingent liabilities, commitments and other financial information that are affect the preparation and presentation the financial statements.

2. Events occurring after the fiscal year end date

There are no significant events since the end of the accounting period that need to be adjusted or noted in the financial statements.

3. Related party transactions and balance

Related parties to the Company include: key management members, individuals related to key management members and other related parties.

3a. Transactions and balances with key management members and individuals related to key management members

Key management members include: members of the Board of Management and members of the Executive Board (Board of General Directors, Chief Accountant). Individuals related to key management members are close members of the key management members' families.

3a.1 Transactions related to sales and service provision

The Company did not engage in any transactions related to sales or service provision with key management personnel and related individuals of key management personnel.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

3a.2 Income of key management members

	Position	Income	Year 2024	Year 2023
The Board of Management			1.280.000.000	1.439.000.000
+ Mr Tran Van Chau	Chairman	Salary, bonus and remuneration	1.028.000.000	1.081.000.000
+ Mr Tran Tuan Dat	Member	Remuneration	60.000.000	60.000.000
+ Mr Nguyen Bao Huy	Member	Remuneration	52.000.000	36.000.000
+ Mr Duong The Quang	Member	Remuneration	20.000.000	90.000.000
+ Mr Nguyen Anh Kiet	Member	Remuneration	20.000.000	90.000.000
+ Ms Le Thi Thanh Ngan	Member	Remuneration	60.000.000	82.000.000
+ Ms Nguyen Do Ngoc Bao	Member	Remuneration	40.000.000	-
The Board of Supervisors			347.800.000	392.100.000
+ Ms Nguyen Thi Ngoc Duyen	Chief Supervisor	Remuneration	60.000.000	78.000.000
+ Ms Tran Ngoc Lan	Member	Remuneration	12.000.000	47.000.000
+ Mr Nguyen Xuan Dung	Member	Salary, bonus and remuneration	251.800.000	267.100.000
+ Mr Nguyen Tan huy	Member	Remuneration	24.000.000	-
Board of General Directors			638.482.619	677.871.178
+ Mr Tran Tuan Dat	Deputy General Director	Salary, bonus and other benefits	337.712.292	363.019.288
+ Mr Nguyen Bao Huy	Deputy General Director	Salary, bonus and other benefits	300.770.327	314.851.890
Total			2.266.282.619	2.508.971.178

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

3b. Transactions and balances with other related parties

Other related parties to the Company include: subsidiaries, associates, jointly controlled businesses, individuals with direct or indirect voting rights at the Company and close members within their families, businesses run by key management employees and individuals with direct or indirect voting rights of the Company and close members of their families.

Other related parties	Relationship
Sai Gon Real Estate Corporation	Shareholder
RCL Construction Investment Corporation	Associate
Cho Lon Water Supply Joint Stock Company	Company receiving capital contribution

3b.1 Transactions with other related parties

During the year, the Company did not have any transactions with associates and other related parties.

3b.2 Balances with other related parties	31/12/2024	01/01/2024
Trade accounts receivable		
RCL Construction Investment Corporation	-	300.000
Other short-term receivables		
Mr Tran Tuan Dat (Deputy General Director)	20.067.840.000	20.067.840.000
Trade payables		
Sai Gon Real Estate Corporation	1.815.411.381	1.815.411.381
RCL Construction Investment Corporation	332.135.050	144.829.250

4. Present assets, revenue, and business results by department

The Company is mainly engaged in real estate business in Vietnam and there is no difference between the reportable segments so no segment reporting is presented.

5. Comparison information

Comparative figures as of January 1, 2024 and fiscal year 2023 have been audited by Nam Viet Accounting and Auditing Financial Consulting Services Co., Ltd.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

6. Information on going-concern operation: The Company will continue its operation in the future.

Ho Chi Minh City, March 28, 2025

Prepared by

P.P Chief Accountant

Chairman



Nguyen The Vinh



Le Thi Kim Xuyen



Tran Van Chau

CHO LON REAL ESTATE JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.17. Owners' equity

17.1. Comparison schedule for changes in Owner's Equity

Items	Owners' Equity	Share premium	Other equity funds	Development investment fund	Retained earnings	Total
Balance as of 01/01/2023	138.587.140.000	22.398.626.127	8.064.134.690	107.771.834.673	15.223.877.187	292.045.612.677
- Profit in 2023	-	-	-	-	1.160.720.473	1.160.720.473
- Bonus and welfare fund	-	-	-	-	(633.065.633)	(633.065.633)
- Bonus and operating fund for the BOM, Board of Supervisors and BOD	-	-	-	-	(474.799.225)	(474.799.225)
- Business support fund	-	-	-	-	(553.932.429)	(553.932.429)
- Dividend distribution from 2022 profit	-	-	-	-	(4.157.614.200)	(4.157.614.200)
Balance as of 31/12/2023	138.587.140.000	22.398.626.127	8.064.134.690	107.771.834.673	10.565.186.173	287.386.921.663
Balance as of 01/01/2024	138.587.140.000	22.398.626.127	8.064.134.690	107.771.834.673	10.565.186.173	287.386.921.663
- Profit	-	-	-	-	1.507.070.311	1.507.070.311
- Operating expenses of BOM, Board of Supervisors and BOD	-	-	-	-	(474.800.000)	(474.800.000)
- Business support fund	-	-	-	-	(553.900.000)	(553.900.000)
- Bonus and welfare fund	-	-	-	-	(633.000.000)	(633.000.000)
Balance as of 31/12/2024	138.587.140.000	22.398.626.127	8.064.134.690	107.771.834.673	10.410.556.484	287.232.291.974

CHO LON REAL ESTATE JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.2. Financial investments

a. Trading securities

	Dec. 31, 2024			Jan. 1, 2024		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
Total value of shares	-	-	-	4,353,755.618	4,127,150.300	(521,526.688)
Ho Chi Minh City Development Joint Stock Commercial Bank - HDB	-	-	-	1,376,217.413	1,513,750.700	-
Military Commercial Joint Stock Bank - MBB	-	-	-	784,956.524	736,712.300	(48,244.224)
Asia Commercial Joint Stock Bank - ACB	-	-	-	641,373.817	798,761.900	-
Saigon - Hanoi Commercial Joint Stock Bank	-	-	-	300,217.920	202,964.400	(97,253.520)
Nam Long Investment Corporation - NLG	-	-	-	260,510.250	183,250.000	(77,260.250)
Vietnam Joint Stock Commercial Bank for Industry and Trade - CTG	-	-	-	257,569.525	195,391.000	(62,178.525)
Vietnam International Commercial Joint Stock Bank - VIB	-	-	-	185,335.150	158,760.000	(26,575.150)
Becamex Infrastructure Development Joint Stock Company - IJC	-	-	-	161,543.605	80,910.000	(80,633.605)
Vincom Retail Joint Stock Company - VRE	-	-	-	153,903.750	116,500.000	(37,403.750)
Vietnam National Reinsurance Corporation	-	-	-	116,596.480	79,200.000	(37,396.480)
Viet Capital Commercial Joint Stock Bank - BVB	-	-	-	115,531.184	60,950.000	(54,581.184)
Total	-	-	-	4,353,755.618	4,127,150.300	(521,526.688)

CHO LON REAL ESTATE JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.2. Financial investments (cont.)

b. Investment in other entities

	Dec. 31, 2024		Jan. 1, 2024	
	Original cost	Provision	Fair value	Fair value
- Investment in joint ventures and associates	980.000.000	-	(*)	(*)
RCL Construction Investment Corporation (*)	980.000.000	-	(*)	(*)
- Investment in other entities	4.350.000.000	-	12.705.000.000	10.395.000.000
Cho Lon Water Supply Joint Stock Company	4.350.000.000	-	12.705.000.000	10.395.000.000
Total	5.330.000.000		5.330.000.000	

- Summary of the operations of other joint ventures, associates and capital contributions during the year:

RCL Construction Investment Corporation (*)

According to the Business Registration Certificate of RCL Construction Investment Corporation, enterprise code 0316477134, Cho Lon Real Estate Joint Stock Company registered to invest in RCL Construction Investment Corporation at VND 980.000.000, equivalent to 49% of charter capital, RCL Construction Investment Corporation has operated stably over the years.

Cho Lon Water Supply Joint Stock Company

According to the Business Registration Certificate of Cho Lon Water Supply Joint Stock Company, enterprise code 0304797806, Cho Lon Real Estate Joint Stock Company registered to invest in RCL Construction Investment Corporation at VND 4.350.000.000. Cho Lon Water Supply Joint Stock Company has operated stably over the years.

(*) The fair value as of December 31, 2024 and January 01, 2024 of investments in non-public entities has not yet had specific and unified guidance on the method of determining fair value in accounting for these investments. Therefore, the Company presents fair value at cost plus provision for diminution in value of investments.

The fair value of investments in the remaining companies is determined based on the listed price on the stock exchange and the number of shares that the Company is holding as of the end of the fiscal year December 31, 2024.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

VIII. Financial assets and financial liabilities:

The table below presents the carrying amount and fair value of the financial instruments presented in the Company's financial statements.

	Original Value		Fair Value	
	Dec. 31, 2024	Provision	Dec. 31, 2023	Provision
	Value		Value	
Financial assets				
- Available-for-sale financial assets	-	-	4.353.755.618	(521.526.688)
- Trade receivables	78.380.841.855	-	77.598.767.409	-
- Other receivables	8.439.152.000	-	8.439.152.000	-
- Cash and cash equivalents	5.585.903.564	-	6.552.491.964	-
TOTAL	92.405.897.419	-	96.944.166.991	(521.526.688)
Financial liabilities				
- Borrowings and debt	14.862.083.333	-	-	-
- Trade payables	10.116.469.516	-	2.733.756.251	-
- Other payables	1.543.100.000	-	1.463.800.000	-
TOTAL	26.521.652.849	-	4.197.556.251	-
			92.405.897.419	96.717.561.673
			14.862.083.333	-
			10.116.469.516	2.733.756.251
			1.543.100.000	1.463.800.000
			26.521.652.849	4.197.556.251