



**SAO MAI VIET INVESTMENT AND DEVELOPMENT  
JOINT STOCK COMPANY**

**AUDITED FINANCIAL STATEMENTS**

**For the fiscal year ended on 31/12/2024**

**Audited by:**

**SOUTHERN AUDITING AND ACCOUNTING FINANCIAL CONSULTING SERVICES CO., LTD.  
MEMBER OF MSI GLOBAL ALLIANCE**

**29 Vo Thi Sau, Dakao Ward, District 1, Ho Chi Minh City**

**Tel: (028) 3820 5944 - (028) 3820 5947**

**Fax: (028) 3820 5942**

**Email: [info@aascs.com.vn](mailto:info@aascs.com.vn)**

**Website: [www.aascs.com.vn](http://www.aascs.com.vn)**

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## **REPORT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Sao Mai Viet Investment And Development Joint Stock Company (hereinafter called the “Company”) presents its report and Financial Statements for the fiscal year ended on 31/12/2024.

### **THE COMPANY**

Sao Mai Viet Investment and Development Joint Stock Company, formerly Vien Lien Joint Stock Company, operates under the Business Registration Certificate of Joint Stock Company No. 0301401291, first registered on March 5, 1993, registered for the 29th change on April 5, 2023 issued by the Department of Planning and Investment of Ho Chi Minh City.

The head office: A3.4A12 The GoldView Apartment, 346 Ben Van Don, Ward 1, District 4, Ho Chi Minh City

**Business fields:** Real estate, construction and services.

#### **Business lines**

Short-term accommodation services. Details: Hotel business (not operating at headquarters).

Real estate business, land use rights owned by the owner, user or lessee. Details: Real estate business.

Housing business. House rental for business purposes (kiosks, shopping centers). Infrastructure rental.

Advertising. Details: Commercial advertising services. Marketing services.

Building houses for living; Building houses not for living.

Construction of railway and road works. Details: Construction and installation of road works.

Construction of other civil engineering works; Demolition; Site preparation; Building completion; Other specialized construction activities.

Afforestation and forest care. Details: Afforestation.

Other support services related to transportation.

Organizing trade introduction and promotion - Details Organizing events, exhibitions, organizing trade introduction and promotion (not using fire and explosion effects, not using explosives, flammable substances, chemicals as props, tools to perform cultural programs, events, movies).

Financial service support activities not elsewhere classified.

Real estate consulting, brokerage, auction, land use rights auction - Details: Except asset auction.

Management consulting activities.

Market research and public opinion polling - Details: excluding public opinion polling services.

Specialized design activities.

Enterprises must comply with the provisions of the law on land, construction, fire prevention and fighting, environmental protection, other provisions of current law and business conditions for conditional business lines.

### **OPERATION RESULTS**

- Profit after tax for the year ended as at December 31, 2024 is VND 1.341.501 VND (Profit after tax for the year ended as at December 31, 2023 is VND 665.662.029).

- Retained earnings as at December 31, 2024 is VND 6.376.901.846 (Retained earnings as at December 31, 2023 is VND 6.375.560.345).

### **EVENTS SINCE THE BALANCE SHEET DATE**

Significant events subsequent to the balance sheet date are disclosed in Section VIII.2, notes to the attached financial statements.



There have been no significant events occurring after the balance sheet date, which would require adjustments or disclosures to be made in the financial statements.

**THE BOARD OF MANAGENT, THE BOARD OF GENERAL DIRECTORS AND THE BOARD OF SUPERVISORS**

**Members of the Board of Management during the year and at the date of this report are as follows:**

Ms Phan Hong My Phuong	Chairman	Appointed on 24/03/2022
Ms Vu Thi Nhu Mai	Member	Appointed on 18/03/2022
Ms Nguyen Thi Le Thanh	Member	Appointed on 20/05/2023

**Members of the Board of General Directors during the year and at the date of this report are as follows**

Ms Vu Thi Nhu Mai	General Director - Legal Representative	Appointed on 08/02/2022
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**Members of the Board of Supervisors during the year and at the date of this report are as follows:**

Ms Tran Thi Thanh Loan	Head of the Board of Supervisors	Appointed on 24/03/2022
Ms Vu Thanh Thuy	Member	Appointed on 18/03/2022
Ms Hoang Thi Nhung	Member	Appointed on 20/05/2023

**Chief Accountant**

Mr Le Hoang Son	Appointed on 26/05/2022
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According to the above list, no one in the Board of Management, the Board of General Directors and the Supervisory Board used the power they were assigned in managing and operating the Company to obtain any other benefits other than the normal benefits from holding shares like other shareholders.

**AUDITOR**

The auditors of Southern Auditing And Accounting Financial Consulting Services Co., Ltd. (AASCS) was appointed to audit Financial Statements for Sao Mai Viet Investment And Development Joint Stock Company .

**STATEMENT OF THE BOARD OF GENERAL DIRECTORS RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS**

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

- ❖ Select suitable accounting policies and then apply them consistently.
- ❖ Make judgements and estimates that are reasonable and prudent.
- ❖ State whether applicable accounting standards have been followed, subjects to any material departures disclosed and explained in the financial statements.
- ❖ Prepare the financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

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



We, The Board of General Directors, confirm that the Financial Statements prepared by us, give a true and fair view of the financial position as at December 31, 2024, its operation results and Cash Flows for the fiscal year ended on December 31, 2024, accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

**APPROVAL OF FINANCIAL STATEMENTS**

We, the Board of General Directors of Sao Mai Viet Investment And Development Joint Stock Company approve our Financial statements for the year ended as at December 31, 2024.

HCMC, dated March 29, 2025

**On behalf of the Board of General Director**



**VU THI NHU MAI**  
**General Director**

No: 418 /BCKT-TC/2025/AASCS

## INDEPENDENCE AUDITOR'S REPORT

**To:** **Shareholders, The Board of Management and The Board of General Directors**  
**SAO MAI VIET INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY**

We have audited the accompanying Financial Statements of **Sao Mai Viet Investment And Development Joint Stock Company** prepared on March 29, 2025 as set out on pages 06 to 36, which comprise the Balance Sheet as at December 31, 2024, and the Income Statement, and Cash Flows Statement for the year then ended, and a summary of significant accounting policies and Notes to the Financial Statements.

### The Board of General Directors' responsibilities

The Board of General Director is responsible for the preparation and fair presentation of these Separate Financial Statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and statutory requirements relevant to the preparation and presentation of the financial statements, and for such internal controls that the Board of General Directors determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibilities

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

An audit involves performing procedures to obtain audit evidence supporting the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessment, 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.

### Audit opinion

In our opinion, the financial statements present fairly, in all material respects, give a true and fair view of the financial position of **Sao Mai Viet Investment And Development Joint Stock Company** as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Financial Reporting Standards. Financial Statements are prepared in accordance with the Vietnamese accounting system and are complying with relevant statutory requirements.

**Southern Auditing and Accounting Financial  
Consulting Service Company Limited (AASCS)**

**Vice General Director**



**VO THI MY HUONG**

Certificate of License to Practice: 0858-2023-142-1

**HCMC, dated March 29, 2025**

**Auditor**



**TRAN NGUYEN HOANG MAI**

Certificate of License to Practice: 1755-2023-142-1



## BALANCE SHEET

As at December 31, 2024

Unit: VND

Item	Code	Note	Closing balance	Opening balance
<b>A-SHORT-TERM ASSETS (100=110+120+130+140+150)</b>	<b>100</b>		<b>556.460.221.632</b>	<b>496.961.727.955</b>
<b>I. Cash and Cash equivalent</b>	<b>110</b>	<b>V.1</b>	<b>613.710.967</b>	<b>3.448.126.695</b>
1. Cash	111		613.710.967	3.448.126.695
2. Cash equivalents	112		-	-
<b>II. Short-term investments</b>	<b>120</b>		<b>-</b>	<b>-</b>
1. Trading securities	121		-	-
2. Allowance for decline in value of trading securities	122		-	-
3. Held to maturity investments	123		-	-
<b>III. Short-term receivable</b>	<b>130</b>		<b>84.928.980.370</b>	<b>81.254.292.370</b>
1. Short-term trade receivables	131	<b>V.2</b>	445.000.000	-
2. Short-term prepayments to suppliers	132	<b>V.3</b>	77.213.583.327	77.485.295.327
3. Short-term intra-company receivables	133		-	-
4. Receivables under schedule of construction contract	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	<b>V.4</b>	7.377.633.843	3.876.233.843
7. Allowance for short-term doubtful debts (*)	137	<b>V.5</b>	(107.236.800)	(107.236.800)
8. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>	<b>V.6</b>	<b>461.641.532.569</b>	<b>402.999.562.548</b>
1. Inventories	141		461.641.532.569	402.999.562.548
2. Allowances for decline in value of inventories (*)	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>9.275.997.726</b>	<b>9.259.746.342</b>
1. Short-term prepaid expenses	151	<b>V.7</b>	8.925.000	44.537.849
2. Deductible VAT	152	<b>V.8</b>	9.266.578.696	9.214.961.478
3. Taxes and other receivables from government budget	153	<b>V.12</b>	494.030	247.015
4. Government bonds purchased for resale	154		-	-
5. Other current assets	155		-	-
<b>B-LONG-TERM ASSETS (200=210+220+240+250+260)</b>	<b>200</b>		<b>-</b>	<b>-</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>-</b>	<b>-</b>
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital provided to sub-units	213		-	-
4. Long-term intra-company receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216		-	-
7. Allowance for long-term doubtful debts (*)	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>-</b>	<b>-</b>
1. Tangible fixed assets	221		-	-
- Historical Cost	222		-	-
- Accumulated depreciation (*)	223		-	-
2. Finance lease assets	224		-	-
- Historical Cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227		-	-
- Historical Cost	228		-	-
- Accumulated depreciation (*)	229		-	-
<b>III. Investment properties</b>	<b>230</b>		<b>-</b>	<b>-</b>
- Historical Cost	231		-	-
- Accumulated depreciation (*)	232		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>-</b>	<b>-</b>

BALANCE SHEET  
As at December 31, 2024

Unit: VND

Item	Code	Note	Closing balance	Opening balance
1. Long-term work in progress	241		-	-
2. Construction in progress	242		-	-
<b>V. Long-term investments</b>	<b>250</b>		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in equity of other entities	253		-	-
4. Allowance for impairments in other entities (*)	254		-	-
5. Held to maturity investments	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		-	-
1. Long-term prepaid expenses	261		-	-
2. Deferred income tax assets	262		-	-
3. Long-term equipment and spare parts for replacement	263		-	-
4. Other long-term assets	268		-	-
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>556.460.221.632</b>	<b>496.961.727.955</b>





## BALANCE SHEET

As at December 31, 2024

Unit: VND

Item	Code	Note	Closing balance	Opening balance
<b>C. LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>392.335.309.756</b>	<b>332.838.157.580</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>392.335.309.756</b>	<b>111.453.935.308</b>
1. Short-term trade payables	311	V.10	780.047.130	590.651.200
2. Short-term prepayments from customers	312	V.11	59.175.160.000	59.175.160.000
3. Taxes and other payables to government budget	313	V.12	466.638.319	802.246.570
4. Payables to employees	314		2.637.928.400	1.870.150.514
5. Short-term accrued expenses	315	V.13	53.787.075.304	-
6. Short-term intra-company payables	316		-	-
7. Payables under schedule of construction contract	317		-	-
8. Short-term unearned revenues	318		-	-
9. Other short-term payments	319	V.14	488.460.603	399.949.296
10. Short-term borrowings and finance lease liabilities	320	V.9	275.000.000.000	48.615.777.728
11. Short-term provisions	321		-	-
12. Bonus and welfare fund	322		-	-
13. Price stabilization fund	323		-	-
14. Government bonds purchased for resale	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>-</b>	<b>221.384.222.272</b>
1. Long-term trade payables	331		-	-
2. Long-term prepayments from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Intra-company payables for operating capital received	334		-	-
5. Long-term intra-company payables	335		-	-
6. Long-term unearned revenues	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and finance lease liabilities	338	V.9	-	221.384.222.272
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax payables	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-
<b>D. OWNER'S EQUITY</b>	<b>400</b>		<b>164.124.911.876</b>	<b>164.123.570.375</b>
<b>I. Owner's equity</b>	<b>410</b>	V.15	<b>164.124.911.876</b>	<b>164.123.570.375</b>
1. Contributed capital	411		156.176.320.000	156.176.320.000
- Ordinary shares with voting rights	411a		156.176.320.000	156.176.320.000
- Preference shares	411b		-	-
2. Capital surplus	412		1.476.860.000	1.476.860.000
3. Conversion options on convertible bonds	413		-	-
4. Other capital	414		-	-
5. Treasury shares (*)	415		-	-
6. Differences upon asset revaluation	416		-	-
7. Exchange rate differences	417		-	-
8. Development and investment funds	418		94.830.030	94.830.030
9. Enterprise reorganization assistance fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		6.376.901.846	6.375.560.345
- Undistributed profit after tax brought forward	421a		6.375.560.345	5.709.898.316
- Undistributed profit after tax for the current year	421b		1.341.501	665.662.029
12. Capital expenditure funds	422		-	-
<b>II. Funding sources and other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>

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BALANCE SHEET

As at December 31, 2024

Unit: VND

Item	Code	Note	Closing balance	Opening balance
1. Funding sources	431		-	-
2. Funds used for fixed asset acquisition	432		-	-
TOTAL SOURCES (440=300+400)	440		556.460.221.632	496.961.727.955

HCMC, dated March 29, 2025

Prepared by



LE HOANG SON

Chief Accountant



LE HOANG SON

General Director



VU THI NHU MAI





**Income Statements**  
Year 2024

Unit: VND

Item	Code	Note	Current year	Previous year
<b>1.Revenues from sales and services rendered</b>	<b>01</b>	<b>VI.1</b>	<b>1.067.037.037</b>	<b>1.710.000.000</b>
2. Revenue deductions	02	VI.2	-	-
<b>3. Net revenues from sales and services rendered (10 = 01 - 02)</b>	<b>10</b>		<b>1.067.037.037</b>	<b>1.710.000.000</b>
4. Costs of goods sold	11	VI.3	173.954.500	61.588.182
<b>5. Gross revenues from sales and services rendered (20 = 10 - 11)</b>	<b>20</b>		<b>893.082.537</b>	<b>1.648.411.818</b>
6. Financial income	21	VI.4	300.733	458.395
7. Financial expenses	22	VI.5	39.452.055	-
- In which: Interest expenses	23		39.452.055	-
8. Selling expenses	25	VI.8b	-	-
9. General administration expenses	26	VI.8a	763.275.131	1.434.620.170
<b>10. Net profits from operating activities {30 = 20 + (21 - 22) - (25 + 26)}</b>	<b>30</b>		<b>90.656.084</b>	<b>214.250.043</b>
11. Other income	31	VI.6	23.166.212	744.832.034
12. Other expenses	32	VI.7	90.740.336	90.891.705
13. Other profits ( 40 = 31 - 32 )	40		(67.574.124)	653.940.329
<b>14. Total net profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>23.081.960</b>	<b>868.190.372</b>
15. Current corporate income tax expenses	51	VI.10	21.740.459	202.528.343
16. Deferred corporate income tax expenses	52		-	-
<b>17. Profits after enterprise income tax (60 = 50 - 51)</b>	<b>60</b>		<b>1.341.501</b>	<b>665.662.029</b>
18. Basic earnings per share	70	VI.11	0	43

Prepared by



LE HOANG SON

Chief Accountant



LE HOANG SON

HCMC, dated March 29, 2025  
General Director

  
VU THI NHU MAI

## Cash Flows Statements

Year 2024  
(Under indirect method)

Unit: VND

No	Item	Code	Current year	Previous year
<b>I</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1	<i>Profit before tax</i>	01	23.081.960	868.190.372
2	<i>Adjustments for</i>			
	Depreciation of fixed assets and investment properties	02	-	154.153.240
	Provisions	03	-	-
	Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04	-	-
	Gains (losses) on investing activities	05	(300.733)	(573.019.012)
	Interest expenses	06	39.452.055	-
	Other adjustments	07	-	-
3	<i>Operating profit before changes in working capital</i>	08	62.233.282	449.324.600
	Increase (decrease) in receivables	09	(3.726.552.233)	13.124.886.654
	Increase (decrease) in inventories	10	(4.894.346.772)	(38.365.223.933)
	Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables)	11	987.599.279	1.716.908.891
	Increase (decrease) in prepaid expenses	12	35.612.849	328.269.353
	Increase (decrease) in trading securities	13	-	-
	Interest paid	14	-	-
	Enterprise income tax paid	15	(299.262.866)	-
	Other receipts from operating activities	16	-	-
	Other payments on operating activities	17	-	-
	<b>Net cash flows from operating activities</b>	20	<b>(7.834.716.461)</b>	<b>(22.745.834.435)</b>
<b>II</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1	Purchase or construction of fixed assets and other long-term assets	21	-	-
2	Proceeds from disposals of fixed assets and other long-term assets	22	-	3.470.641.497
3	Loans and purchase of debt instruments from other entities	23	-	-
4	Collection of loans and repurchase of debt instruments of other entities	24	-	-
5	Equity investments in other entities	25	-	-
6	Proceeds from equity investment in other entities	26	-	-
7	Interest and dividend received	27	300.733	458.395
	<b>Net cash flows from investing activities</b>	30	<b>300.733</b>	<b>3.471.099.892</b>
<b>III</b>	<b>CASH FLOWS FROM FINANCIAL ACTIVITIES</b>			
1	Proceeds from issuance of shares and receipt of contributed capital	31	-	-
2	Repayments of contributed capital and repurchase of stock issued	32	-	-
3	Proceeds from borrowings	33	5.000.000.000	20.000.000.000
4	Repayment of principal	34	-	-
5	Repayment of financial principal	35	-	-
6	Dividends or profits paid to owners	36	-	-
	<b>Net cash flows from financial activities</b>	40	<b>5.000.000.000</b>	<b>20.000.000.000</b>

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MAI VIỆT  
T.P HỒ CHÍ MINH



## Cash Flows Statements

Year 2024  
(Under indirect method)

Unit: VND

No	Item	Code	Current year	Previous year
IV	NET CASH FLOWS DURING THE FISCAL YEAR (20+30+40)	50	(2.834.415.728)	725.265.457
1	Cash and cash equivalents at the beginning of fiscal year	60	3.448.126.695	2.722.861.238
	Effect of exchange rate fluctuations	61	-	-
2	Cash and cash equivalents at the end of fiscal year	70	613.710.967	3.448.126.695

Prepared by



LE HOANG SON

Chief Accountant



LE HOANG SON

HCMC, dated March 29, 2025

General Director



VUTHI NHU MAI



## NOTES TO THE FINANCIAL STATEMENTS

Year 2024

### I. Enterprise information

#### 1. Form of ownership

Sao Mai Viet Investment and Development Joint Stock Company, formerly Vien Lien Joint Stock Company, operates under the Business Registration Certificate of Joint Stock Company No. 0301401291, first registered on March 5, 1993, registered for the 29th change on April 5, 2023 issued by the Department of The head office: A3.4A12 The GoldView Apartment, 346 Ben Van Don, Ward 1, District 4, Ho Chi Minh City

#### 2. Business fields:

Real estate, construction and services.

#### 3. Business lines

- Short-term accommodation services. Details: Hotel business (not operating at headquarters).
- Real estate business, land use rights owned by the owner, user or lessee. Details: Real estate business. Housing business. House rental for business purposes (kiosks, shopping centers). Infrastructure rental.
- Advertising. Details: Commercial advertising services. Marketing services.
- Building houses for living; Building houses not for living.
- Construction of railway and road works. Details: Construction and installation of road works.
- Construction of other civil engineering works; Demolition; Site preparation; Building completion; Other specialized construction activities.
- Afforestation and forest care. Details: Afforestation.
- Other support services related to transportation.
- Organizing trade introduction and promotion - Details Organizing events, exhibitions, organizing trade introduction and promotion (not using fire and explosion effects, not using explosives, flammable substances, chemicals as props, tools to perform cultural programs, events, movies).
- Financial service support activities not elsewhere classified.
- Real estate consulting, brokerage, auction, land use rights auction - Details: Except asset auction.
- Management consulting activities.
- Market research and public opinion polling - Details: excluding public opinion polling services.
- Specialized design activities.
- Enterprises must comply with the provisions of the law on land, construction, fire prevention and fighting, environmental protection, other provisions of current law and business conditions for conditional business lines.

#### 4. Ordinary course of business: 12 months

#### 5. Characteristics of the business activities in the fiscal year that affect the financial statement.

Resolution of the 2024 General Meeting of Shareholders No. 264A/NQ/ĐHĐCĐ-UNI dated April 26, 2024 approved the following issues: Approval of the plan to issue shares to increase charter capital (according to the report 05A/2024/TTr-HĐQT-UNI dated April 25, 2024); Approval of not paying dividends in 2023; Approval of amending and supplementing the Company Charter.

#### 6. Enterprise structure

- A list of subsidiaries None
- A list of joint ventures and associates: none
- A list of dependent accounting affiliated units having no legal status: none

#### 7. Number of employees as of December 31, 2024: 8 people, as of December 31, 2023: 8 people

### II. Accounting period, currency unit used in accounting

1. Accounting period : from January 01st to December 31th annual.
2. Currency unit used in accounting: Vietnamese dong (VND)



## NOTES TO THE FINANCIAL STATEMENTS

Year 2024

### III. Accounting Standards And Accounting system

#### 1. Accounting system

The Company applies Enterprise Accounting System issued under the Circular No.200/2014/TT-BTC dated December 22, 2014 by Ministry of Finance as well as the circulars of the Ministry of Finance giving guidance on the implementation of the accounting standards and system.

#### 2. Declaration on compliance with Accounting Standards and Accounting System

The Board of General Directors ensure to follow all the requirements of the current Vietnamese Accounting standards and Vietnamese Enterprise Accounting system issued. The financial statements are prepared and presented in accordance with the standards, guiding circulars on the implementation of standards, and the current accounting regime in effect.

### IV. Accounting policies

#### 1. The rules for conversion of the financial statements prepared in foreign currency into Vietnamese dong

- Not applied

#### 2. Exchange rates, which are applied in accounting: Not applied

#### 3. Rules for determination of actual interest rates used for discounted cash flows: Not applied

#### 4. Rules for recording cash and cash equivalents.

Cash includes : cash on hand, non-limit and limit cash in bank, cash in transit, commercial gold. Cash equivalents are short term investments for a period not exceeding 3 months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value from the date of purchase to the date of financial statements.

#### 5. Accounting rules for receivables

Receivables are performed in book value minus the provision for bad debts.

Classification receivable in trading receivable, internal receivable, and other receivable is made under regulation:

- Trading receivable is receivable raising from transaction buy-sale between the Company and buyer - independent entity, including receivable from the export trust of other entities.
- Internal receivable : receivable from internal entities has not had legal status and records depend cost.
- Other receivable : non-commercial receivable, does not relate to buy-sale transaction .

Provision for bad debts for each bad debt based on overdue period of receivable or expected loss, as follow:

- Overdue receivable, provision for bad debt is at the rate of :
  - 30% value of overdue from 6 months to under 1 year.
  - 50% value of overdue from over 1 year to under 2 years.
  - 70% value of overdue from over 2 years to under 3 years .
  - 100% value of overdue over 3 years.
- Receivable has not been overdue but difficult to collect : based on expected loss to make provision.

#### 6. Rules for recording inventories

- Inventories are stated at original cost. In case the net realizable value is lower than the original cost, it must be calculated according to the net realizable value. The cost of inventories should comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.
- The cost of inventory at the year-end is calculated by weighted average.
- Inventory is recorded by regular declaration method.





## NOTES TO THE FINANCIAL STATEMENTS

Year 2024

- Provisions for inventory obsolescence made at the end of the year are the excess of the original cost of inventory over their net realizable value. There is no provision for inventory obsolescence.

### 7. Accounting rules for prepaid expenses

- Prepaid expenses are gradually amortized according to the straight-line method, and the amortization time is based on the nature and extent of each type of expense for a reasonable allocation.
- Prepaid expense is detailed followed in each term.

### 8. Accounting rules for liabilities

Classification liabilities to trade payable, internal payable and other payable is done under following regulation:

- + Trade Payable is payable arising from buy-sale transaction of goods, service, assets and seller is an independent entity with Company, including export payable by import trust.
- + Internal payable is payable from higher entity and lower entity with has not had legal status and records depend cost.
- + Other payable : non-commercial payable, does not relate to buy-sale transaction .

The company has re-evaluated its debt to meet the definition of monetary items.

Company does not record liabilities lower than payment obligation.

There is no provision for liabilities.

### 9. Rules for recording borrowings and finance lease liabilities

Borrowings and finance lease liabilities recorded in each creditor, each loan agreement and limit of payable of each borrowings and finance lease liabilities .

### 10. Rules for recording and capitalizing borrowings

The expense of borrowings is recorded to the cost of the period, minus expense of borrowings related directly to investment construction or producing assets in progress, that capitalized to the value of this asset when meet all the condition of VAS 16 "Borrowings Expense".

### 11. Rules for recording accrued expenses

Accrued expenses that have not yet been incurred but are estimated to be recorded in production and business expenses in the period to ensure that when actual expenses arise, they do not cause sudden changes in production and business expenses on the basis of ensuring the principle of matching between revenue and expenses. When such expenses arise, if there is a difference with the amount deducted, the accountant will record additional expenses or reduce the expenses corresponding to the difference.

### 12. Rules for recording owner's equity

#### a. Rules for recording contributed capital, capital surplus, other owner's equity:

- + Owner's equity: recorded according to the actual capital contributed by the owner;
- + Capital surplus: is recorded as the difference greater (or less) between the actual issuance price and the par value of shares in joint stock companies when issuing shares for the first time, issuing additional shares or reissuing shares;
- + Other owners' capital: is recorded at the remaining value between the fair value of assets that the company receives as gifts from other organizations and individuals, after deducting (-) taxes payable (if any) related to these donated assets.

At the company, only the transactions of recording the owner's investment capital and capital surplus arise.

#### b. Rules for recording differences upon asset revaluation:

The company does not have any asset revaluation transactions.

#### c. Rules for recording exchange differences:



## NOTES TO THE FINANCIAL STATEMENTS

Year 2024

Exchange rate differences reflected on the Balance Sheet are exchange rate differences arising or revaluation at the end of the period of foreign currency items (exchange rate gains or losses) of construction investment activities (pre-operational stage, not yet completed investment).

The company does not have any exchange rate difference transactions.

### *d. Rules for recording undistributed profit*

Undistributed profit after tax reflected on the Balance Sheet is the profit (profit or loss) from the business's operations after deducting (-) the current year's corporate income tax expense and adjustments due to retroactive application of changes in accounting policies and retroactive adjustment of material errors of previous years.

### **13. Rules and methods for recording revenues**

#### *a. Revenues from sale:*

Revenue from sale of goods should be recognized when all the following conditions have been satisfied: Revenue from sale of goods at Accounting Standard No. 14 "Revenue and other income" as:

- + The significant risks and rewards of ownership of the goods have been transferred to the buyer.
- + The Company retains neither continuing managerial involvement as a neither owner nor effective control over the goods sold.
- + The amount of revenue can be measured reliably.
- + The economic benefits associated with the transaction of goods sold have flown or will flow to the Company.
- + The costs incurred or to be incurred in respect of the transaction of goods sold can be measured reliably.

Revenue from sale of goods is determined by the fair value of the amounts earned or will be earned on the principle of accrual accounting. Amounts received in advance of the customers are not recognized as revenues in the period. Deferred sales case, the deferred interest shall be deferred in the item "Unearned revenue" and will be recognized in the financial operating revenue when due acquire such interest.

#### *b. Revenues from services rendered*

Revenue from providing services is recognized when the conditions for recognizing revenue from providing services specified in Accounting Standard No. 14 "Revenue and other income" are satisfied, such as:

- + Revenue is measured with relative certainty;
- + It is possible to obtain economic benefits from the transaction of providing that service;
- + Determine the portion of work completed on the date of the Balance Sheet;
- + Identify the costs incurred for the transaction and the costs to complete the transaction to provide that Part of the service provider has completed is determined by the method of assessment work completed.

#### *c. Financial income*

Financial income includes revenue arising from interest, royalties, dividends, shared profits and other financial revenue recognized when simultaneously satisfying the following two (2) conditions:

- + It is probable that the economic benefits associated with the transaction will flow to the entity;
- + Revenue is determined with relative certainty.

### **14. Accounting rules for costs of goods sold**

Cost of products, goods, services, investment real estate; production cost of construction products (for construction enterprises) sold during the period.

In addition, the cost of capital also reflects costs related to investment real estate business activities such as: Depreciation costs; repair costs; operating costs of leasing investment real estate under the operating lease method (in case of small occurrence); costs of transferring, selling and liquidating investment real estate, ...

In case of loss inventory, record immediately to cost of goods sold (after minus the compensation - if any) .



## **NOTES TO THE FINANCIAL STATEMENTS**

**Year 2024**

In case of direct material used over the limit, labour cost, general producing expense has not recorded to finished good, recorded immediately to cost of good sold (after minus the compensation - if any) even when finished goods, goods has not been sold.

Import tax, special consumption tax, environmental protection tax have been included in the value of purchased goods. If these taxes are refunded when selling goods, they will be recorded as a reduction in the cost of goods sold.

### **15. Accounting rules for financial expenses**

Expense recorded to financial expense includes :

- + Expense or loss relating to financial investment ;
- + Expense borrowings and loans ;
- + Loss of difference exchange rate of transaction relating to foreign currency;
- + Provision for devaluation of securities.

These above amounts recorded in total amount arising in current period, does not balance with financial income.

### **16. Accounting rules for selling expenses and general administration expenses**

Selling expense recorded reality expense in current period raising in selling finished goods, goods and services.

General administration expense recorded all general administration of Company.

### **17. Rules and methods for recording current enterprise income tax expenses, deferred enterprise income tax expenses**

Current income tax expense is calculated basing on taxable profit and income tax rate applied in the current year.

Deferred income tax expense is calculated basing on deductible temporary differences, taxable temporary differences and income tax rate.

Do not balance the cost of the current corporate income tax expense deferred income tax.

### **18. Segment reporting**

Business field department: A distinguishable part of an enterprise that is participated in the production process or provision of an individual product or service, a group of related products or services in which this department is subject to risks and benefit of economic different from other business departments.

Geographical area department: A distinguishable part of an enterprise that is participated in the production process or provision of products or services within a particular economic environment in which this department may be subject to risks and benefit of economic different from business departments in other economic environments.

### **19. Financial instruments**

Basis of Circular No. 75/2015/TT-BTC dated May 18th 2015 of the Ministry of Finance, before accounting standards for financial instruments and the guiding documents were issued, the Board of General Directors of the Company decided not presented and notes about financial instruments in accordance with Circular No. 210/2009/TT-BTC of financial statements of the company.





**UNIT : VND**

**V. Additional information to items on Balance Sheet**

**1. Cash and Cash equivalent**

	<b>Closing balance</b>	<b>Opening balance</b>
<b>Cash on hand</b>	<b>394.339.713</b>	<b>3.408.308.496</b>
<b>Cash in bank</b>	<b>219.371.254</b>	<b>39.818.199</b>
- Vietnam Prosperity Joint Stock Commercial Bank (VP Bank) - Saigon Branch	25.058.825	13.588.472
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - South Saigon Branch	190.865.437	21.690.407
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch	453.081	1.551.408
- Vietnam Maritime Commercial Joint Stock Bank	2.993.911	2.987.912
<b>Cash in transit</b>	-	-
<b>Cash equivalent</b>	-	-
<b>Total</b>	<b>613.710.967</b>	<b>3.448.126.695</b>



<b>2. Trade receivables</b>	<b>Closing balance</b>	<b>Opening balance</b>
<b>a. Short-term trade receivables</b>	<b>445.000.000</b>	<b>-</b>
CatLai Logistics JSC	225.000.000	-
Silas Global Transport Trading Service Co., Ltd	220.000.000	-
<b>b. Long-term trade receivables</b>	<b>-</b>	<b>-</b>
<b>c. Trade receivables from relevant entities</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>445.000.000</b>	<b>-</b>
<b>3. Prepayments to suppliers</b>	<b>Closing balance</b>	<b>Opening balance</b>
<b>a. Short-term prepayments to suppliers</b>	<b>77.213.583.327</b>	<b>77.485.295.327</b>
Sao Mai Real Estate Investment & Development JSC (1)	44.943.597.327	44.943.597.327
Shearman & Capital Finance Consulting One Member Co., Ltd (2)	20.000.000.000	20.000.000.000
Asean Houses Service Trading Co., Ltd (3)	11.400.000.000	11.400.000.000
Thien Quang Phat Service Trading Co., Ltd	-	-
- Other prepayments to suppliers	869.986.000	1.141.698.000
<b>b. Long-term prepayments to suppliers</b>	<b>-</b>	<b>-</b>
<b>c. Prepayments to suppliers from relevant entities</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>77.213.583.327</b>	<b>77.485.295.327</b>

**Note:**

- (1) Advance payment upon signing of General Contractor Contract for Construction of Works No. 18/HĐTCXD/VL-SM dated May 12, 2022, General Contractor for construction of technical infrastructure of the Vien Lien High-class Residential Area and Beach Villa Project in Rach Ham Hamlet, Ham Ninh Commune, Phu Quoc City, Kien Giang Province.
- (2) Advance payment upon signing of Site Leveling Construction Contract No. 01/HDSLMT/VL-SH dated May 10, 2022, for the Vien Lien High-end Residential Area and Beach Villa Project in Rach Ham Hamlet, Ham Ninh Commune, Phu Quoc City, Kien Giang Province.
- (3) Advance payment according to construction progress and payment documents of the General Contractor Contract for Construction of Works No. 1010/HĐTCXD/SMV-ASEAN dated October 10, 2022, the Contractor for construction of technical infrastructure of the Vien Lien High-class Residential Area and Beach Villa Project in Rach Ham Hamlet, Ham Ninh Commune, Phu Quoc City, Kien Giang Province.



**SAO MAI VIET INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY**
**A3.4A12 The GoldView Apartment, 346 Ben Van Don, Ward 1, District 4, Ho Chi Minh City**
**Financial Statements**
**For the fiscal year ended on 31/12/2024**
**4. Other receivables**

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
<b>a. Short-term</b>	<b>7.377.633.843</b>	<b>(107.236.800)</b>	<b>3.876.233.843</b>	<b>(107.236.800)</b>
- Deposits	1.822.000.000	-	1.822.000.000	-
+ Mailand Real Estate Investment and Consulting Co., Ltd (*)	1.822.000.000	-	1.822.000.000	-
- Advances	46.934.838	-	17.934.838	-
- Other receivables (**)	5.508.699.005	(107.236.800)	2.036.299.005	(107.236.800)
<b>b. Long-term</b>	-	-	-	-
<b>Total</b>	<b>7.377.633.843</b>	<b>(107.236.800)</b>	<b>3.876.233.843</b>	<b>(107.236.800)</b>

**Note:**

(\*) Deposit to perform real estate brokerage service provision contract No. 0112/2023/HDMG/ML-SMV dated December 1, 2023 with Mailand Real Estate Investment and Consulting Co., Ltd.

**(\*\*) Other receivable details**

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
Receivable from Yen Linh	107.236.800	(107.236.800)	107.236.800	(107.236.800)
Vu thi Nhu Mai	5.384.612.205	-	1.912.212.205	-
Sao Mai Real Estate Investment & Development JSC	5.100.000	-	5.100.000	-
Tien Phong Securities JSC	11.750.000	-	11.750.000	-
<b>Total</b>	<b>5.508.699.005</b>	<b>(107.236.800)</b>	<b>2.036.299.005</b>	<b>(107.236.800)</b>

**5. Bad debts**

	Closing balance		Opening balance	
	Historical cost	Provision value	Historical cost	Provision value
- Total value of receivables, overdue loans - Yen Linh	107.236.800	-	107.236.800	-
<b>Total</b>	<b>107.236.800</b>	<b>-</b>	<b>107.236.800</b>	<b>-</b>



6. Inventories

	Closing balance		Opening balance	
	Historical cost	Provision	Historical cost	Provision
- Work in progress (*)	461.641.532.569	-	402.999.562.548	-
<b>Total</b>	<b>461.641.532.569</b>	<b>-</b>	<b>402.999.562.548</b>	<b>-</b>

**Note:**

Value of unused or degraded inventories which are unsold at the fiscal year ended: none.

Value of inventory used as collateral to secure payable debts at the end of the year: none.

Reasons for additional provisioning or reversal of inventory price reduction provision: no arise.

(\*) Short-term work in progress as of 31/12/2024 include:

Item	Closing balance	Opening balance
<b>a. Cua Can project</b>		
Land document notarization fee	35.806.000	35.806.000
Real estate registration fee	61.346.250	61.346.250
Cost of receiving transfer of land use rights of Kien Giang Tourism and Trade Co., Ltd	11.348.434.237	11.348.434.237
<b>b. Ham Ninh project</b>		
- Compensation, support and resettlement for the investment and construction project of Vien Lien high-end residential and villa area in Rach Ham hamlet, Ham Ninh commune, Phu Quoc district, Kien Giang province - According to the settlement of the Compensation, Support & Resettlement Board - Phu Quoc District People's Committee	65.855.603.991	65.855.603.991
- Compensation, support and resettlement for the investment and construction project of Vien Lien high-end residential and villa area in Rach Ham hamlet, Ham Ninh commune, Phu Quoc district, Kien Giang province - Funding for work	500.000.000	500.000.000
- Compensation, support and resettlement for the investment and construction project of Vien Lien high-end residential and villa area in Rach Ham hamlet, Ham Ninh commune, Phu Quoc district, Kien Giang province - Vien Lien directly supports the Commune People's Committee to confirm	4.206.586.745	4.206.586.745
- Compensation, support and resettlement for the investment and construction project of Vien Lien high-end residential and villa area in Rach Ham hamlet, Ham Ninh commune, Phu Quoc district, Kien Giang province - Support for house rental	1.116.000.000	1.116.000.000
- Land use fee for investment project, construction of Vien Lien high-class residential and villa area in Rach Ham hamlet, Ham Ninh commune, Phu Quoc district, Kien Giang province	96.294.557.672	96.294.557.672





Item	Closing balance	Opening balance
<b>b. Ham Ninh project (next)</b>		
- Late payment of land use fees for the investment and construction project of Vien Lien high-end residential and villa area in Rach Ham hamlet, Ham Ninh commune, Phu Quoc district, Kien Giang province	29.951.767.452	29.951.767.452
- Land registration fee	1.174.533.350	1.174.533.350
- Interest expense	90.431.139.122	36.671.337.707
- Investment costs for the project to invest and build Vien Lien high-end residential and villa area in Rach Ham hamlet, Ham Ninh commune, Phu Quoc district, Kien Giang province	160.665.757.750	155.783.589.144
<b>Total</b>	<b>461.641.532.569</b>	<b>402.999.562.548</b>
<b>7. Prepaid expenses</b>	<b>Closing balance</b>	<b>Opening balance</b>
<b>Short-term</b>	<b>8.925.000</b>	<b>44.537.849</b>
- Tools and supplies	-	21.812.849
- Office repair costs	-	22.725.000
- Others	8.925.000	-
<b>Total</b>	<b>8.925.000</b>	<b>44.537.849</b>
<b>8. Other assets</b>	<b>Closing balance</b>	<b>Opening balance</b>
<b>a. Short-term</b>	<b>9.266.578.696</b>	<b>9.214.961.478</b>
- Deductible VAT	9.266.578.696	9.214.961.478
<b>b. Long-term</b>	-	-
<b>Total</b>	<b>9.266.578.696</b>	<b>9.214.961.478</b>

9. Borrowings and finance lease liabilities

Item	Closing balance		In year		Opening balance	
	Value	Payable amount	Increase	Decrease	Value	Payable amount
a. Short-term borrowings	275.000.000.000	275.000.000.000	226.384.222.272	-	48.615.777.728	48.615.777.728
b. Long-term borrowings	-	-	-	221.384.222.272	221.384.222.272	221.384.222.272
<b>Total</b>	<b>275.000.000.000</b>	<b>275.000.000.000</b>	<b>226.384.222.272</b>	<b>221.384.222.272</b>	<b>270.000.000.000</b>	<b>270.000.000.000</b>

c. Financial lease liabilities : None.

d. Overdue and unpaid financial lease liabilities and debts: None.

đ. Detailed explanation of loans and financial leases to related parties: not arise

(a) Details of short-term loans as of December 31, 2024

Object	Contract	Outstanding loan principal 12/31/2024 VND	Due date
<b>Short-term loans</b>		<b>5.000.000.000</b>	
- Vien Dong Holding JSC (1)	02-HĐTD/VĐ-SMV/2024 dated 29/11/2024	5.000.000.000	29/05/2025
<b>Long-term debt due</b>		<b>270.000.000.000</b>	
- Vietnam Prosperity Joint Stock Commercial Bank (VP Bank) - Ben Thanh Branch. (2)	BEN/22182 dated 12/05/2022	270.000.000.000	10/12/2025
<b>Sum short-term loans and long-term debt due</b>		<b>275.000.000.000</b>	

Loan Agreement Details

(1): Loan contract No. 02-HĐTD/VĐ-SMV/2024 dated November 29, 2024

Loan amount under contract, disbursed

VND 5.000.000.000

Loan term

6 months, from 11/29/2024 to 05/29/2025

Purpose of loan: For production and business activities

Purpose of loan: For production and business activities

9%/year, interest paid once at the end of the term

Collateral:

Secured by personal shares of Ms. Vu Thi Nhu Mai - General Director of the company.





**SAO MAI VIET INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY****Financial Statements**

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For the fiscal year ended on 31/12/2024

**(2): Loan contract No. BEN/22182 dated May 12, 2022**

Loan amount under contract

VND 60.000.000.000

Loan term

48 months from the date following the date of the Bank's first loan disbursement

Amount Disbursed

VND 270.000.000.000

Purpose of loan: Loan to pay investment costs for Vien Lien high-end coastal villa residential area project in Rach Ham hamlet, Ham Ninh commune, Phu Quoc city, Kien Giang province.

**Contract Appendix BEN/22182/PLHD05 dated July 10, 2024**

Restructure the debt repayment period based on Loan contract No. BEN/22182 dated May 12, 2022 and appendices and amendments (if any); Circular No. 02/2023/TT-NHNN dated April 23, 2023.

The entire unpaid principal and interest will be paid by the Company to the respective Bank in the next 6 periodic installments, once a month on the 10th of each month from the period of July 2025 to the period of December 2025.

The principal debt with a restructured repayment period is: VND 270.000.000.000



## SAO MAI VIET INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

A3.4A12 The GoldView Apartment, 346 Ben Van Don, Ward 1, District 4, Ho Chi Minh City

## Financial Statements

For the fiscal year ended on 31/12/2024

## 10. Trade payables

Item	Closing balance		Opening balance	
	Value	Payable amount	Value	Payable amount
<b>a. Short-term trade payables</b>	<b>780.047.130</b>	<b>780.047.130</b>	<b>590.651.200</b>	<b>590.651.200</b>
- Each entity accounting for at least 10% of total trade payables in details				
Tri Viet Engineering Consulting JSC	103.680.000	103.680.000	-	-
TVC Construction Investment Consulting JSC	220.400.000	220.400.000	-	-
Geotechnical Research Center	-	-	155.873.200	155.873.200
Thuy Anh Landscape And Architecture Design Consulting Company	140.400.000	140.400.000	140.400.000	140.400.000
Vietskyline Co., Ltd	63.760.000	63.760.000	80.938.000	80.938.000
Nemo Media Co., Ltd	159.500.000	159.500.000	159.500.000	159.500.000
- Others	92.307.130	92.307.130	53.940.000	53.940.000
<b>b. Long-term trade payables</b>	-	-	-	-
<b>c. Overdue debts</b>	-	-	-	-
<b>d. Trade payables to relevant entities</b>	-	-	-	-
<b>Total</b>	<b>780.047.130</b>	<b>780.047.130</b>	<b>590.651.200</b>	<b>590.651.200</b>

## 11. Prepayments from customers

Item	Closing balance		Opening balance	
	Value	Payable amount	Value	Payable amount
<b>a. Prepayments from customers</b>	<b>59.175.160.000</b>	<b>59.175.160.000</b>	<b>59.175.160.000</b>	<b>59.175.160.000</b>
Mailand Real Estate Investment and Consulting Co., Ltd (*)	730.000.000	730.000.000	730.000.000	730.000.000
Tran Thi Thanh (**)	810.480.000	810.480.000	810.480.000	810.480.000
Huynh Van Minh (**)	810.480.000	810.480.000	810.480.000	810.480.000
Cao Van Ut (**)	920.000.000	920.000.000	920.000.000	920.000.000
Tran Anh Dien (**)	738.000.000	738.000.000	738.000.000	738.000.000
Ngo Thanh Hieu (**)	1.300.000.000	1.300.000.000	1.300.000.000	1.300.000.000
Pham Dinh Dung (**)	53.866.200.000	53.866.200.000	53.866.200.000	53.866.200.000
<b>b. Long-term prepayments from customers</b>	-	-	-	-
<b>c. Overdue debts</b>	-	-	-	-
<b>d. Prepayments from customers to relevant entities</b>	-	-	-	-
<b>Total</b>	<b>59.175.160.000</b>	<b>59.175.160.000</b>	<b>59.175.160.000</b>	<b>59.175.160.000</b>

(\*) Advance payment under Real Estate Consulting Agreement No. 011023/HDSLMT/SMV-ML dated October 1, 2023. According to the agreement, Sao Mai Viet Investment and Development Joint Stock Company accepts to provide real estate consulting services for the Consulting Project for Mailand Real Estate Investment and Consulting Co., Ltd. The advance payment under the contract is VND 1,000,000,000 (One billion VND).

(\*\*) Advance payment for real estate project purchase.



**SAO MAI VIET INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY**

A3.4A12 The GoldView Apartment, 346 Ben Van Don, Ward 1,  
District 4, Ho Chi Minh City

**Financial Statements**

For the fiscal year ended on 31/12/2024

**12. Taxes and other payables to State Budget**

<b>a. Payables</b>	<b>Opening balance</b>	<b>Payable during the year</b>	<b>Paid during the year</b>	<b>Closing balance</b>
- Corporate income tax (*)	299.262.866	21.740.459	299.262.866	21.740.459
- Personal income tax	502.983.704	124.866.127	577.923.353	49.926.478
- Other taxes	-	397.971.382	3.000.000	394.971.382
<b>Total</b>	<b>802.246.570</b>	<b>544.577.968</b>	<b>880.186.219</b>	<b>466.638.319</b>
<b>b. Receivables</b>	<b>Opening balance</b>	<b>Payable during the year</b>	<b>Paid during the year</b>	<b>Closing balance</b>
- Value Added Tax	247.015	-	247.015	494.030
<b>Total</b>	<b>247.015</b>	<b>-</b>	<b>247.015</b>	<b>494.030</b>

**Note:**

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

(\*): The amount of corporate income tax reduced during the period includes the difference in corporate income tax between the accounting books and tax obligations on the electronic tax website, the amount is VND 23,166,212 (the Company has recorded other income during the period) and the actual tax paid amount is VND 276,096,654.



	Closing balance	Closing balance
<b>13. Short-term accrued expenses</b>		
+ Interest expense	53.787.075.304	-
<b>Sum</b>	<b>53.787.075.304</b>	<b>-</b>
<b>14. Other payables</b>		
<b>a. Short-term</b>	<b>488.460.603</b>	<b>399.949.296</b>
- Other payables	409.949.296	399.949.296
+ Dividends payable	399.949.296	399.949.296
+ Pham Tran Hoan	10.000.000	-
<b>b. Long-term</b>	-	-
<b>c. Overdue debts</b>	-	-
<b>Total</b>	<b>488.460.603</b>	<b>399.949.296</b>





15 Owner's equity

15.1 Comparison table of owner's equity fluctuations

Item	Items of owner's equity					Total
	Contributed capital	Capital surplus	Treasury shares	Undistributed profit after tax	Investment and development	
Previous opening balance	156.176.320.000	1.476.860.000	-	5.709.898.316	94.830.030	163.457.908.346
- Increase in capital in previous year	-	-	-	-	-	-
- Profits in previous year	-	-	-	665.662.029	-	665.662.029
- Other increases in previous year	-	-	-	-	-	-
- Decrease in capital in previous year	-	-	-	-	-	-
- Losses in previous year	-	-	-	-	-	-
- Profit distribution in previous year	-	-	-	-	-	-
- Other decreases in previous year	-	-	-	-	-	-
Previous closing balance	156.176.320.000	1.476.860.000	-	6.375.560.345	94.830.030	164.123.570.375
Current opening balance	156.176.320.000	1.476.860.000	-	6.375.560.345	94.830.030	164.123.570.375
- Increase in capital in current year	-	-	-	-	-	-
- Profits in current year	-	-	-	1.341.501	-	1.341.501
- Other increases in current year	-	-	-	-	-	-
- Decrease in capital in current year	-	-	-	-	-	-
- Losses in current year	-	-	-	-	-	-
- Profit distribution in current year	-	-	-	-	-	-
- Other decreases in current year	-	-	-	-	-	-
Current closing balance	156.176.320.000	1.476.860.000	-	6.376.901.846	94.830.030	164.124.911.876

### 15.2 Contributed capital

- Contributed capital of parent company
- Contributed capital of other entities
- Total**

<u>Closing balance</u>	<u>Closing balance</u>
-	-
156.176.320.000	156.176.320.000
<b>156.176.320.000</b>	<b>156.176.320.000</b>

### 15.3 Capital transactions with owners and distribution of dividends or profits

	<u>Current year</u>	<u>Previous year</u>
- Owner's invested equity	156.176.320.000	156.176.320.000
+ Opening capital	156.176.320.000	156.176.320.000
+ Increase in capital during the fiscal year	-	-
+ Decrease in capital during the fiscal year	-	-
+ Closing capital	156.176.320.000	156.176.320.000
- Dividends or distributed profits	-	-

### 15.4 Shares

	<u>Closing balance</u>	<u>Closing balance</u>
Number of shares registered for issuance	15.617.632	14.484.468
Number of shares sold to public market	15.617.632	15.617.632
+ <i>Common shares</i>	15.617.632	15.617.632
+ <i>Preference shares (type of shares classified as owner's equity)</i>	-	-
Number of shares repurchased	-	-
+ <i>Common shares</i>	-	-
+ <i>Preference shares (type of shares classified as owner's equity)</i>	-	-
Number of shares outstanding	15.617.632	15.617.632
+ <i>Common shares</i>	15.617.632	15.617.632
+ <i>Preference shares (type of shares classified as owner's equity)</i>	-	-

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

### 15.5 Dividends

- Declared dividends after the fiscal year-end:
- + Declared dividends on common shares
- + Declared dividends on preference shares
- Dividends on accumulated preference shares not recorded

<u>Current year</u>	<u>Previous year</u>
-	-
-	-
-	-

### 15.6 Funds of enterprises

- Development investment funds
- Other equity funds

<u>Closing balance</u>	<u>Closing balance</u>
94.830.030	94.830.030
-	-



VI. Additional information for items shown in the income statement

	UNIT : VND	
	Current year	Previous year
<b>1. Revenues from sales and services rendered</b>		
a) <b>Revenues</b>		
Revenue from services rendered	1.067.037.037	1.710.000.000
- Real estate consulting revenue	1.067.037.037	1.710.000.000
<b>Total</b>	<b>1.067.037.037</b>	<b>1.710.000.000</b>
b) <b>Revenue regarding relevant entities</b>	<b>Current year</b>	<b>Previous year</b>
Not arise	-	-
<b>2. Revenue deductions</b>	<b>Current year</b>	<b>Previous year</b>
+ Sales discounts	-	-
+ Sales allowances	-	-
+ Sales returns	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>3. Costs of goods sold</b>	<b>Current year</b>	<b>Previous year</b>
- Cost of services provided	173.954.500	61.588.182
+ Real estate consulting cost	173.954.500	61.588.182
<b>Total</b>	<b>173.954.500</b>	<b>61.588.182</b>
<b>4. Financial income</b>	<b>Current year</b>	<b>Previous year</b>
- Interest on deposits and loans	300.733	458.395
- Other financial income	-	-
<b>Total</b>	<b>300.733</b>	<b>458.395</b>
<b>5. Financial expenses</b>	<b>Current year</b>	<b>Previous year</b>
- Loan interest	39.452.055	-
<b>Total</b>	<b>39.452.055</b>	<b>-</b>
<b>6. Other income</b>	<b>Current year</b>	<b>Previous year</b>
- Liquidation and sale of fixed assets	-	744.832.034
- Contract compensation collection	23.166.212	-
<b>Total</b>	<b>23.166.212</b>	<b>744.832.034</b>
<b>7. Other expenses</b>	<b>Current year</b>	<b>Previous year</b>
- Fines	85.620.336	72.251.341
- Others expenses	5.120.000	18.640.364
<b>Total</b>	<b>90.740.336</b>	<b>90.891.705</b>
<b>8. Selling expenses and General administration expenses</b>	<b>Current year</b>	<b>Previous year</b>
a. <i>General administration expenses incurred during the fiscal year</i>	<i>763.275.131</i>	<i>1.434.620.170</i>
+ Staff expenses	-	-
+ Tools and equipment expenses	28.033.895	-
+ Fixed asset depreciation	-	154.153.240
+ Outside services	688.771.669	713.449.228
+ Other expenses	46.469.567	567.017.702
b. <i>Selling expenses incurred during the fiscal year</i>	<i>-</i>	<i>-</i>

9. Production and business costs by element	Current year	Previous year
- Tools and equipment expenses	28.033.895	-
- Labour costs	173.954.500	58.770.000
- Fixed asset depreciation		154.153.240
- Outside services	688.771.669	823.449.228
- Other expenses	46.469.567	459.835.884
<b>Total</b>	<b>937.229.631</b>	<b>1.496.208.352</b>
10. Current tax expense	Current year	Previous year
Accounting profit before tax	23.081.960	868.190.372
Adjustments increase	85.620.336	144.451.341
Increase administrative fines	85.620.336	72.251.341
Others		72.200.000
Adjustments decrease	-	-
Taxable profit	108.702.296	1.012.641.713
Profit from business activities	108.702.296	1.012.641.713
- Corporate income tax expense calculated on current year taxable income	21.740.459	202.528.343
+ Corporate income tax payable from business results	21.740.459	202.528.343
- Adjust corporate income tax expenses of previous years into current income tax expenses of this year	-	-
Total current corporate income tax expense	21.740.459	202.528.343
11. Basic earnings per share	Current year	Previous year
Accounting profit after corporate income tax	1.341.501	665.662.029
Profit attributable to common stockholders	1.341.501	665.662.029
Bonus and welfare fund extracted from after-tax profit	-	-
Average number of common shares outstanding during the year	15.617.632	15.617.632
Basic earnings per share	-	43

VII. Additional information for items shown in the separate cash flows statement

1. Nonmonetary transactions affecting cash flow statement in the future

In year 2024, Sao Mai Viet Investment And Development Joint Stock Company does not arise non-cash transactions affecting the cash flow statement and the amounts held by the enterprise but are not used.

2. Amounts of money held by the enterprise without use : no arise

3. Proceeds from borrowings during the fiscal year

Proceeds from ordinary contracts 5.000.000.000 VND

4. Payments on principal during the fiscal year

Payments from ordinary contracts - VND



**VIII. Other information**

**1. Contingent liabilities, commitments and other financial information**

**a. Contingent liabilities**

No arise

**b. Other financial information**

- Resolution of the 2024 General Meeting of Shareholders No. 264A/NQ/ĐHĐCĐ-UNI dated April 26, 2024 approved the following issues:

Approval of the plan to issue shares to increase charter capital. (according to the submission 05A/2024/TTr-HĐQT-UNI dated April 25, 2024);

Approval of not paying dividends in 2023;

Through amendments and supplements to the Company Charter;

**2. Events occurring after the fiscal-year end**

There have been no significant events occurring after the balance sheet date, which would require adjustments or disclosures to be made in the financial statements.

**3. Information about relevant entities**

**3.1. Transactions with key management members**

Key management members and related individuals include:

- Member the Board of Management
- Member the Board of General Directors
- Member the Board of Supervisors

Transactions during the year between the Company and key management members:

**The Board of Management and the Board of General Directors remuneration**

	<b>Current year</b>	<b>Previous year</b>
<b>+ Salary</b>	<b>1.770.990.000</b>	<b>1.634.760.000</b>
Ms Phan Hong My Phuong	455.000.000	420.000.000
Ms Vu Thi Nhu Mai	1.315.990.000	1.214.760.000

**+ Remuneration**

-

**Other transactions**

	<b>Current year</b>	<b>Previous year</b>
Lend/borrow money	-	-
Other receivables	-	-
Loan interest expenses	-	-
Buy and sell transactions	-	-

As of December 31, 2024, the liabilities to key management members are as follows:

	<b>Closing balance</b>	<b>Opening balance</b>
Receivables - Ms Vu Thi Nhu Mai	5.384.612.205	1.912.212.205
Payables	-	-

**3.2. Transactions with related parties that are organizations: none.**

**4. Segment reporting**

## SAO MAI VIET INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

A3.4A12 The GoldView Apartment, 346 Ben Van Don, Ward 1, District 4, Ho Chi Minh City

## Financial Statements

For the fiscal year ended on 31/12/2024

## Results of operations of fixed assets and other long-term assets and values of major non-cash expenses of the segment by business area

Item	Trade and service sector	Real estate consulting field	Real estate business	Financial investment field	Other fields	Exclusions	Total
<b>Current year</b>							
Net revenue from sales and services to outside	-	1.067.037.037		-	-	-	1.067.037.037
Net sales and service revenue between segments	-	-	-	-	-	-	-
<b>Total net revenue from sales and services</b>	-	<b>1.067.037.037</b>	-	-	-	-	<b>1.067.037.037</b>
<b>Cost of goods sold and services rendered</b>	-	<b>173.954.500</b>	-	-	-	-	<b>173.954.500</b>
<b>Business results by division</b>	-	<b>893.082.537</b>	-	-	-	-	<b>893.082.537</b>
Costs not allocated by department	-	-	-	-	-	-	763.275.131
Profit from business activities	-	-	-	-	-	-	129.807.406
Financial income	-	-	-	300.733	-	-	300.733
Financial expenses	-	-	-	39.452.055	-	-	39.452.055
Other income	-	-	-	-	23.166.212	-	23.166.212
Other expenses	-	-	-	-	5.120.000	85.620.336	90.740.336
Current tax expense	-	-	-	-	-	-	21.740.459
Deferred tax expense	-	-	-	-	-	-	-
Profit after corporate income tax	-	-	-	-	-	-	1.341.501
Total cost incurred to purchase fixed assets and other long-term assets	-	-	-	-	-	-	-
Total depreciation expense and allocation of long-term prepaid expenses	-	-	-	-	-	-	-
Total value of non-cash expenses (minus depreciation and amortization of long-term prepaid expenses)	-	-	-	-	-	-	-





## SAO MAI VIET INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY

A3.4A12 The GoldView Apartment, 346 Ben Van Don, Ward 1, District 4, Ho Chi Minh City

## Financial Statements

For the fiscal year ended on 31/12/2024

Item	Trade and service sector	Real estate consulting field	Real estate business	Financial investment	Other fields	Exclusions	Total
<b>Previous year</b>							
Net revenue from sales and services to outside	-	1.710.000.000		-	-	-	1.710.000.000
Net sales and service revenue between segments	-	-	-	-	-	-	-
<b>Total net revenue from sales and services</b>	-	<b>1.710.000.000</b>	-	-	-	-	<b>1.710.000.000</b>
<b>Cost of goods sold and services rendered</b>	-	<b>61.588.182</b>	-	-	-	-	<b>61.588.182</b>
<b>Business results by division</b>	-	<b>1.648.411.818</b>	-	-	-	-	<b>1.648.411.818</b>
Costs not allocated by department	-	-	-	-	-	-	1.434.620.170
Profit from business activities	-	-	-	-	-	-	213.791.648
Financial income	-	-	-	458.395	-	-	458.395
Financial expenses	-	-	-	-	-	-	-
Other income	-	-	-	-	744.832.034	-	744.832.034
Other expenses	-	-	-	-	(21.308.295)	112.200.000	90.891.705
Current tax expense	-	-	-	-	-	-	202.528.343
Deferred tax expense	-	-	-	-	-	-	-
Profit after corporate income tax	-	-	-	-	-	-	665.662.029
Total cost incurred to purchase fixed assets and other long-term assets	-	-	-	-	-	-	-
Total depreciation expense and allocation of long-term prepaid expenses	-	-	-	-	-	-	154.153.240
Total value of non-cash expenses (minus depreciation and amortization of long-term prepaid expenses)	-	-	-	-	-	-	-

**SAO MAI VIET INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY**

A3.4A12 The GoldView Apartment, 346 Ben Van Don, Ward 1, District 4, Ho Chi Minh City

**Financial Statements**

For the fiscal year ended on 31/12/2024

**Assets and liabilities of the segment by business line:**

Item	Commercial field	Real estate consulting field	Real estate business	Financial investment field	Other fields	Exclusions	Total
<b>Closing balance</b>							
Direct assets of the department		445.000.000	538.864.040.896	-	-	-	539.309.040.896
Assets not allocated by segment	-	-	-	-	-	-	17.151.180.736
<b>Total assets</b>							<b>556.460.221.632</b>
Direct liabilities of the department	-	173.954.500	388.742.282.434	-	-	-	388.916.236.934
Liabilities not allocated by segment	-	-	-	-	-	-	3.419.072.822
<b>Total liabilities</b>							<b>392.335.309.756</b>
<b>Opening balance</b>							
Direct assets of the department	-	-	480.529.395.724	-	-	-	480.529.395.724
Assets not allocated by segment	-	-	-	-	-	-	16.432.332.231
<b>Total assets</b>							<b>496.961.727.955</b>
Direct liabilities of the department	-	-	329.175.160.000	-	-	-	329.175.160.000
Liabilities not allocated by segment	-	-	-	-	-	-	3.662.997.580
<b>Total liabilities</b>							<b>332.838.157.580</b>





**5. Information on continuous operation**

As of December 31, 2024, the Company does not have short-term liabilities exceeding current assets, or accumulated losses that result in negative equity that affect the Company's ability to continue operating for the next 12 months.

The company's financial statements are prepared on the basis that the Company will continue to operate within the next 12 months.

**6. Comparative figures**

Comparative figures are the figures in the Balance sheet as at 31/12/2023 and the figures in the Income statement and the Cash Flows Statement for the year ended 31/12/2023 audited by Southern Auditing & Accounting Financial Consulting Services Co., Ltd (AASCS).

**Prepared by**



**LE HOANG SON**

**Chief Accountant**



**LE HOANG SON**

*HCMC, dated March 29, 2025*

**General Director**



**VU THI NHU MAI**

