



No: 02/BC-D11

*Ho Chi Minh City, day 18 month 04 year 2025.*

## ANNUAL REPORT YEAR 2024

To: Ha Noi Stock Exchange

### I. General information

#### 1. General information

- Trading name: 11 REAL ESTATE JOINT STOCK COMPANY
- Business Registration: 0300540937
- Charter capital: VND 73,381,380,000.00
- Owner's capital: VND 189.08 billion
- Address: 205 Lac Long Quan Street, Ward 3, District 11, HCM City
- Telephone: 028 3963 4001
- Fax: 028 3963 6186
- Website: [www.diaoc11.com.vn](http://www.diaoc11.com.vn)
- Securities code: D11
- Establishment and development process (dates of establishment, time of listing, and development milestones since the establishment until now)
  - The predecessor of District 11 Housing Management and Development Company, on the basis of merging two units: House Construction and Repair Enterprise and District 11 Housing Management and Development Enterprise, according to Decision No. 93/QĐ-UB dated March 6, 1989 of Ho Chi Minh City People's Committee.
  - On August 27, 1994, the City People's Committee issued Decision No. 12/QĐ-UB to convert from a State-owned Enterprise to a Party economic enterprise and changed its name to District 11 Housing Construction and Business Company, under the Finance and Administration Board of the Ho Chi Minh City Party Committee.
  - On September 4, 1999, the City People's Committee issued Decision No. 5073/QĐ-UB-KT to transfer the District 11 Housing Construction and Trading Company to a State-owned enterprise, under the Saigon Real Estate Corporation.
  - On December 31, 2003, the City People's Committee issued Decision No. 5730/QĐ-UB to transfer the District 11 Housing Construction and Trading Company to the District 11 Housing Trading Joint Stock Company.

- On June 22, 2007, the Department of Planning and Investment of Ho Chi Minh City issued Business Registration Certificate No. 4103002793, the Company officially changed its name to 11 REAL ESTATE JOINT STOCK COMPANY.
- On January 6, 2011, the Hanoi Stock Exchange issued a stock listing certificate No. 06/GCH-SGDHN, stock code D11. The Company's shares were officially listed and traded on the HNX from February 25, 2011.

## ***2. Business lines and locations of the business:***

### ***– Business lines:***

- Construction field: construction of civil works.
- Real estate business: investment in construction and apartment trading, other real estate investment activities.
- Other fields: warehouse and store rental, ...

- ***Locations of the business:*** The Company's operations are mainly distributed in the Southern region of Vietnam.

## ***3. Information about governance model, business organization and managerial apparatus***

- Governance model: General Meeting of Shareholders, Board of Directors, Board of Supervisors, General Director.
- Management structure: General Director, 02 Deputy General Directors, 5 functional departments.
- Subsidiaries, associated companies: none.

## ***4. Development orientations***

- Main objectives of the Company.
  - Contribute to the State according to the law.
  - Sustainable business operations, improving service quality and achieving stable annual revenue.
  - Prestigious brand with customer focus.
  - Increase value for customers, partners and shareholders.
  - Become the leading and innovative real estate and construction investment company in Vietnam.
  - Ensure stable employment for employees.
  - Be the pride of the staff, Saigon Real Estate Corporation LLC and the community.
- Development strategies in medium and long term.
  - Rejuvenating human resources.
  - Real estate leasing.
  - Participating in bidding to be the investor of social housing construction investment projects.



- Searching for potential locations to invest in real estate projects.
- Searching for opportunities to coordinate real estate investment with strategic partners.
- Expanding relationships to search and participate in bidding for construction and installation contracting projects.
- Corporate objectives with regard to corporate environment, society and community Sustainability.
- Comply with legal regulations.
- Build a team of both qualified and compact human resources.
- Join hands with society to create a living, learning, working environment, valuable products and improve the quality of life for the community. Create stable, quality and affordable housing for many classes of people.
- Focus on building, developing and stabilizing 03 areas: Investing in mid-high-end apartment real estate and social housing apartments; Real estate leasing; and contracting for construction and installation of public investment projects.

#### **5. Risks:**

- Risks due to environment and climate: construction conditions are mainly outdoor environments, so weather and climate factors will greatly affect project implementation time, quality and construction costs.
- Risks from market fluctuations: Market fluctuations will greatly affect financial issues and construction progress. Possible fluctuations are fluctuations in raw material prices, labor markets, capital markets, etc.
- Risks in the process of supervision, acceptance, and handover: risks in construction come from subjective causes such as: supervisors do not follow regulations, there is negativity between the investor's construction supervision and the contractor's construction management.
- Risks when handling legal administrative procedures in construction investment: administrative procedure barriers always have a significant impact on the ability and progress of project completion.
- Legal basis: are risks arising from changes in some state policies, legal regulations and administrative procedures affecting the project. The effective date of a legal document related to the project is changed.

## **II. Operations in the Year**

### **1. Situation of production and business operations**

- Revenue: VND 116.78 billion, reaching 117.25% of the plan of VND 99.6 billion.
- Profit before tax: VND 4.81 billion, reaching 100% of the plan of VND 4.80 billion.
- Profit after tax: VND 3.89 billion, reaching 101.5% of the plan of VND 3.84 billion.
- Dividend: 6%, reaching 100% of the plan (implementing procedures for dividend payment by shares to increase charter capital).

In 2024, the economy has improved a lot, especially in areas related to the company and its partners such as construction, consumer services, retail, tourism... The reasons leading to the Company's production and business results completing the targets compared to the plan and compared to 2023 are:

- New public investment has been deployed, so the revenue from construction and installation activities in 2024 will reach VND 83,346 billion.
- Leasing activities: the company still supports preferential rental prices for some partners who are really facing difficulties in the business sector, as well as a way to maintain a stable source of customers due to the high competition in the leasing market. In return, the occupancy rate of the leased premises is high, specifically, the revenue from leasing premises in 2024 will reach VND 14.2 billion, an increase of 5.15% compared to 2023.
- Revenue from financial activities and extraordinary activities will increase in 2024, also contributing to the completion of the company's production and business performance targets.

## ***2. Organization and Human resource***

**Board of Directors:** responsible for implementing the resolutions of the Board of Directors and the General Meeting of Shareholders, the Company's business plan and investment plan approved by the Board of Directors and the General Meeting of Shareholders.

### **▪ Mr. Pham Van Dan Duy – General Director**

Year of birth: 1978 – Master of Business Administration, Civil Engineer

- 2001 – 2015: Working at Thanh Nien Construction Investment Joint Stock Company. During this time, he held positions such as technical officer, commander, and head of the Phuoc Loc Nha Be Residential Area Project Management Board.
- 2015 – 2022: Deputy Director at Phu An Thinh Construction Joint Stock Company.
- 2015 – present: Teaching at Saigon University of Technology (STU).
- 01/2023 – 03/2023: Deputy General Director at 11 Real Estate Joint Stock Company.
- 04/2023 – present: Member of the Board of Directors, General Director at 11 Real Estate Joint Stock Company.

### **▪ Mr. Nguyen Khac Giang – Deputy General Director**

Year of birth: 1975 – Master of Business Administration

- 03/1997 – 06/1999: Employee of Book Distribution Company Region II
- 07/1999 – 12/1999: Employee of Thai Son Company
- 01/2000 – 09/2002: General Accountant of District 11 Housing Construction and Business Company
- 09/2002 – 07/2004: Deputy Head of Planning and Project Department, District 11 Housing Construction and Trading Company.



- 07/2004 – 10/2009: Head of Planning and Project Department, District 11 Housing Construction and Trading Company.
- 10/2009 – 04/2017: Deputy General Director at 11 Real Estate Joint Stock Company.
- 04/2017 – present: Member of the Board of Directors, Deputy General Director at 11 Real Estate Joint Stock Company.

▪ **Mr. Vo Huu Tam – Deputy General Director**

Year of birth: 1966 – Bachelor of Laws

- 05/2007 – 05/2010: Staff of Administration Department, 11 Real Estate Joint Stock Company.
- 06/2010 – 03/2011: Deputy Head of Administration Department, 11 Real Estate Joint Stock Company.
- 04/2011 – 06/2011: Acting Head of Administration Department, 11 Real Estate Joint Stock Company.
- 06/2011 – 01/2020: Head of Administration Department, 11 Real Estate Joint Stock Company.
- 02/2020 – present: Deputy General Director at 11 Real Estate Joint Stock Company.

▪ **Ms. Ho Thi Tuyen – Chief Accountant**

Year of birth: 1989 – Bachelor of Economics

- 10/2010 – 06/2013: Tax and cost accounting of 11 Real Estate Joint Stock Company.
- 07/2013 – 02/2022: Payments and debts accounting of 11 Real Estate Joint Stock Company.
- 03/2022 – 03/2025: General Accountant of 11 Real Estate Joint Stock Company.
- 04/2025 – present: Chief Accountant of 11 Real Estate Joint Stock Company.

No.	Board of Directors	Position	Number of shares	Proportion
1	Mr. Pham Van Dan Duy	General Director	10,000 shares	0.14%
2	Mr. Nguyen Khac Giang	Deputy General Director	242,920 shares	3.31%
3	Mr. Vo Huu Tam	Deputy General Director	5,000 shares	0.07%
4	Ms. Ho Thi Tuyen	Chief Accountant	0 shares	0.00 %

**Changes in the Board of Directors:**

- 01/04/2025: dismissed Ms. Huynh Thi Yen Nhi from the position of Chief Accountant
- 01/04/2025: appointed Ms. Ho Thi Tuyen as Chief Accountant

### 3. Investment activities, project implementation

The Company has completed the procedures for granting certificates of house and land use rights for completed and handed over projects.

Construction activities: the Company's revenue in 2024 reached VND 83,346 billion. In 2024, the Company won bids for construction works with a total contract value of VND 87.09 billion, of which VND 6.15 billion was transferred to 2024 revenue and is expected to be transferred to 2025 at about VND 81 billion.

Regarding project investment and development: The Company is carrying out necessary procedures in accordance with current legal regulations.

### 4. Financial situation

#### a) Financial situation

Indicators	Year - 2023	Year - 2024	% Change
Total asset	351,003,026,772	364,566,988,810	+ 3.86%
Net revenue	34,876,498,058	106,293,882,447	+204.77%
Profit from business activities	5,668,400,397	665,735,391	-88.26%
Other profits	70,761,363	4,145,910,724	+5,759%
Profit before tax	5,739,161,760	4,811,646,115	- 16.16%
Profit after tax	4,740,118,144	3,896,943,492	- 17.79%
Payout ratio	6%	6%	

#### b) Major financial indicators:

Indicators	Year - 2023	Year - 2024	Note
1. Solvency ratio			
+ Current ratio: Short term Asset/Short term Debt	1.75	1.74	
+ Quick ratio: (Short term Asset - Inventories)/ Short term Debt	1.47	1.46	
2. Capital structure Ratio			
+ Debt/Total asset ratio	46.99%	48.14%	
+ Debt/Owner's Equity ratio	88.64%	92.81%	
3. Profitability			
+ Profit after tax/Net revenue Ratio	13.59%	3.67%	
+ Profit after tax/Total capital Ratio	2.55%	2.06%	
+ Profit after tax/Total assets Ratio	1.35%	1.07%	
+ Profit from business activities/net revenue Ratio	16.25%	0.63%	
4. Stock index			



+ EPS	491	428	
+ Book value	28,400	25,767	

### 5. Shareholder structure, change in owner's equity.

a) Shares: As of December 31, 2024, the number of shares of the Company is as follows:

- Total volume of shares issued and listed: 7,338,138 shares
- Type of shares: 1 right/1 share
- Number of treasury shares: 0 shares
- Common type, par value: VND 10,000/share

b) Shareholder structure:

- Calculated by ownership ratio: (according to the list finalized on October 18, 2024)

No.	Shareholder	Number of shares	Proportion
1	Mr. Le Thanh Nhon	1,736,033	23.66%
2	Saigon Real Estate Corporation Limited	1,467,648	20.00%
	<b>Total</b>	<b>3,203,681</b>	<b>43.66%</b>

- Calculated based on institutional shareholders and individual shareholders: (according to the list finalized on October 18, 2024)

No.	Shareholder	Quantity	Number of shares	Proportion
1	Individual shareholders	855	5,854,695	79.78%
2	Institutional shareholders	8	1,483,443	20.22%
	<b>Total</b>	<b>863</b>	<b>7,338,138</b>	<b>100%</b>

- Calculated based on domestic shareholders and foreign shareholders: (according to the list finalized on October 18, 2024)

No.	Shareholder	Quantity	Number of shares	Proportion
1	Domestic shareholders	859	7,334,974	99.85%
2	Foreign shareholders	4	3,164	0.15%
	<b>Total</b>	<b>863</b>	<b>7,338,138</b>	<b>100%</b>

c) Owner's equity change situation:

No.	Registration times	Reason	Quantity	Value	Certificate of securities registration number	Date of issue
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1	First time	Register for the first time	2,600,000	26,000,000,000		28/12/2010
2	Adjustment 1	Additional registration (paying dividends by stock)	1,039,995	10,399,950,000	307/2010/GC NCP-VSD-1	30/09/2011
3	Adjustment 2	Additional registration (paying dividends by stock)	727,982	7,279,820,000	307/2010/GC NCP-VSD-2	21/11/2013
4	Adjustment 3	Additional registration (selling shares to existing shareholders)	2,183,988	21,839,880,000	307/2010/GC NCP-VSD-3	28/10/2016
5	Adjustment 4	Additional registration (paying dividends by stock)	786,173	7,861,730,000	307/2010/GC NCP-VSDC-4	25/10/2023
<b>Total:</b>			<b>7,338,138</b>	<b>73,381,380,000</b>		

d) Transaction of treasury stocks: none

e) Other securities: none

### **III. Reports and assessments of the Board of Management**

#### ***1. Assessment of operating results***

The revenue and profit targets for 2024 compared to the 2024 Plan are all achieved, but compared to the business results in 2023, revenue increased but profit decreased.

The reason is that the revenue in 2024 increased higher than the revenue in 2023, which was due to the revenue from construction and installation activities, the cost of goods sold of construction and installation activities was high, so the profit was low. Meanwhile, the revenue from real estate business activities decreased, so the profit decreased accordingly.

However, the indicators on payment capacity and capital structure in 2024 remained unchanged compared to 2023.

The progress the company has made:



- Pre-tax profit in 2024 reached 4.8 billion VND, not negative in a difficult economic period without revenue from new investment projects.
- Revenue from leasing premises reached 14.2 billion VND, exceeding the 2024 plan and implemented in 2023. This result was achieved thanks to the customer care and support policy to maintain stable leasing activities.
- The company has signed construction contracts for 3 projects: Le Minh Xuan Secondary School - Binh Chanh District (VND 32 billion), Mach Kiem Hung Secondary School - District 5 (VND 42.7 billion), Nguyen Hien Secondary School - District 7 (VND 12 billion).

## ***2. Financial Situation***

a) Asset situation: Total assets are VND 13.5 billion more than last year. Of which:

- Current assets are VND 15.7 billion more, mainly due to increased financial investment and project investment.
- Long-term assets are VND 2.2 billion less due to decreased value of investment real estate, depreciation of investment real estate and wear and tear of fixed assets.

b) Accounts payable situation: Accounts payable increased by VND 10.5 billion compared to last year, mainly due to short-term debt payable to suppliers for construction of bid-winning projects.

## ***3. Improvements in organizational structure, policies, and management.***

## ***4. Development plans in future.***

## ***5. Explanation of the Board of Management for audit opinions (if any): none.***

## ***6. Assessment report related to environmental and social responsibilities of the Company***

The company always pays attention to the role of the organization representing employees, especially creating a harmonious relationship of interests between employees and the company. The Executive Board coordinates with the Executive Board of the Trade Union to organize the implementation of the 2024 reward regime, periodic health check-ups, taking care of Tet for employees, supporting local authorities to take care of Tet for the poor, rewarding children of officers and employees with achievements in studying, the amount of 530,195,279 VND.

#### **IV. Assessment of the Board of Directors on the Company's operation**

##### ***1. Assessment of the Board of Directors on the Company's operations and the Company's Board of Directors***

The Executive Board has well implemented the Company's activities in accordance with the law, the Company's Charter, the Resolutions of the Shareholders' Meeting and the Board of Directors.

The Company has applied for certificates of land use rights and assets attached to land for the apartments invested by the Company. To date, all apartments have been granted certificates. In addition, the management and operation of the apartment buildings are also closely monitored to ensure the safety of customers and the reputation of the Company.

Regarding construction and installation contracting: The Company has been constructing construction and installation projects to maintain and improve construction capacity to meet the conditions for participating in project bidding. In addition, the Executive Board regularly pays close attention to and closely monitors the management of construction quality.

- Projects transferred from 2023: VND 94.41 billion.
- Projects signed construction contracts in 2024: VND 79.38 billion.
- Construction revenue in 2024: VND 83.346 billion.

Regarding project development investment: The General Director and the Board of Directors are interested in finding new projects to invest in housing development that are suitable to existing conditions in order to achieve high efficiency when deciding to invest. Currently, the Company is researching new regulations to gradually implement projects that have been and are being invested in.

Regarding the leasing sector: although leasing activities are facing many difficulties, the Company has made efforts to find tenants to increase revenue and maintain normal operations. Up to now, about 94% of the commercial area in the apartments has been leased.

The Board of Directors also pays attention to and strictly directs the implementation of information disclosure, finance and accounting, and human resources.

In parallel with the management of production and business activities, the Board of Directors also regularly cares for the material and spiritual life of employees, promptly and fully implementing policies on salary, bonus, insurance, and other welfare regimes.

In general, in 2024, the Board of Directors and management staff performed their duties with caution. In addition, the collective of employees made efforts to perform their assigned tasks well with a sense of responsibility, contributing significantly to maintaining the stability of the company in the current situation.

Regarding dividend payment to shareholders: The Company has completed the 2020 dividend payment (12%) in shares to increase charter capital. On September 18, 2024, the Department of Planning and Investment of Ho Chi Minh City issued a business registration certificate, with charter capital after dividend payment of VND 73,381,380,000. Currently, the Company is carrying out procedures in accordance with regulations to pay dividends in shares for the years 2021, 2022, 2023.



## ***2. Plans and orientations of the Board of Directors***

- Participate in construction bidding while waiting for new investment projects to be implemented to maintain the company's construction capacity;
- Search for projects to participate in bidding for investors of social housing construction investment projects to maintain the capacity to implement project investment (investor capacity).

## **V. Corporate governance**

### ***1. Board of Directors***

#### **a) Members and structure of the Board of Directors:**

##### **▪ Ms. Tran Thi Kim Hue - Chairwoman of the Board of Directors**

Year of birth: 1964 – Bachelor of Economics

- 11/1983 – 12/1989: General Accountant of District 11 Construction and Repair Enterprise
- 01/1990 – 10/1998: Deputy Head of Finance Department, District 11 Housing Construction and Trading Company
- 10/1998 – 10/2004: Chief Accountant of District 11 House Construction and Trading Company
- 10/2004 – 06/2007: Chief Accountant of District 11 Real Estate Joint Stock Company
- 06/2007 – 10/2009: Chief Accountant of 11 Real Estate Joint Stock Company.
- 10/2009 – 06/2013: Member of Board of Directors, Deputy General Director of 11 Real Estate Joint Stock Company.
- 06/2013 – 04/2017: Member of Board of Directors, General Director of 11 Real Estate Joint Stock Company.
- 04/2017 – 07/2020: Chairwoman of the Board of Directors, General Director of 11 Real Estate Joint Stock Company.
- 07/2020 – 04/2023: Member of Board of Directors, General Director of 11 Real Estate Joint Stock Company.
- 04/2023 – nay: Chairwoman of the Board of Directors of 11 Real Estate Joint Stock Company.

##### **▪ Mr. Pham Van Dan Duy – Member of the Board of Directors, General Director**

Year of birth: 1978 – Master of Business Administration, Civil Engineer

- 2001 – 2015: Working at Thanh Nien Construction Investment Joint Stock Company. During this time, he held positions such as technical officer, commander, and head of the Phuoc Loc Nha Be Residential Area Project Management Board.
- 2015 – 2022: Deputy Director at Phu An Thinh Construction Joint Stock Company.
- 2015 – present: Teaching at Saigon University of Technology (STU).

- 01/2023 – 03/2023: Deputy General Director at 11 Real Estate Joint Stock Company.
- 04/2023 – present: Member of the Board of Directors, General Director at 11 Real Estate Joint Stock Company.

▪ **Mr. Nguyen Khac Giang – Member of the Board of Directors, Deputy General Director**

Year of birth: 1975 – Master of Business Administration

- 03/1997 – 06/1999: Employee of Book Distribution Company Region II
- 07/1999 – 12/1999: Employee of Thai Son Company
- 01/2000 – 09/2002: General Accountant of District 11 Housing Construction and Business Company
- 09/2002 – 07/2004: Deputy Head of Planning and Project Department, District 11 Housing Construction and Trading Company.
- 07/2004 – 10/2009: Head of Planning and Project Department, District 11 Housing Construction and Trading Company.
- 10/2009 – 04/2017: Deputy General Director at 11 Real Estate Joint Stock Company.
- 04/2017 – present: Member of the Board of Directors, Deputy General Director at 11 Real Estate Joint Stock Company..

▪ **Mr. Le Thanh Nhon – Member of Board of Directors**

Year of birth: 1961 – Civil engineer

- 1980 - 1995: Technical staff of District 11 Housing Management & Development Company.
- 1995 – 2002: Deputy Director of Youth Volunteer Company.
- 2002 – 2011: Captain of Thanh Nien Construction Investment Joint Stock Company.
- 2011 – 10/2024 : General Director of Thanh Nien Construction Investment Joint Stock Company.
- 07/2020 – 04/2023: Chairman of Board of Directors of 11 Real Estate Joint Stock Company.
- 04/2023 – present: Member of Board of Directors of 11 Real Estate Joint Stock Company.

▪ **Mr. Tran Quoc Hung – Member of Board of Directors**

Year of birth: 1970 – Electrical engineer

- 2003 – present: Director of Global Technology Joint Stock Company.
- 2017 – 04/2018: Project Development Director, 11 Real Estate Joint Stock Company.
- 04/2018 – present: Member of Board of Directors, Project Development Director, 11 Real Estate Joint Stock Company.



▪ **Mr. Du Than Danh – Member of Board of Directors**

Year of birth: 1987 – Master of Economics

- 03/2011 – 06/2012: Staff of KPMG Vietnam Auditing Company.
- 06/2013 – 07/2015: Specialist of Vietnam Joint Stock Commercial Bank for Industry and Trade.
- 07/2015 – 04/2018: Investment Director of 11 Real Estate Joint Stock Company.
- 04/2018 – present: Member of Board of Directors, Investment Director of 11 Real Estate Joint Stock Company.

▪ **Mr. Dang Phuoc Tri – Member of Board of Directors**

Year of birth: 1972 – Electrical and Electronic Engineer, Bachelor of Science, Bachelor of Politics, majoring in Ideological Work

- 12/1995 – 08/2009: Employee of Saigon 5 Construction and Trading Company; Secretary of the Youth Union of Saigon 5 Construction and Trading Company (2003 - 2006), Member of the Standing Committee of the Youth Union of Saigon Real Estate Corporation (2005 - 2009)
- 08/2009 – 10/2009: Deputy Director of Saigon 5 Real Estate Trading Floor, Saigon 5 Construction and Trading Company.
- 10/2009 – 10/2013: Director of Thu Thiem Real Estate Trading Floor of Saigon 5 Construction and Trade Company.
- 10/2013 – 12/2014: Expert of the Party Committee Organization Board of Saigon Real Estate Corporation Limited
- 01/2015 – present: Deputy Head of the Party Organization Committee of Saigon Real Estate Corporation Limited; Capital representative of the Corporation at Real Estate Joint Stock Company 11 from April 2022.

No.	Board of Directors	Position	Number of shares	Proportion
1	Ms. Tran Thi Kim Hue	Chairwoman of Board of Directors	217,598	2.97%
2	Mr. Pham Van Dan Duy	Member of Board of Directors, General Director	10,000	0.14%
3	Mr. Nguyen Khac Giang	Member of Board of Directors, Deputy General Director	242,920	3.31%
4	Mr. Le Thanh Nhon	Member of Board of Directors	1,736,033	23.66%
5	Mr. Tran Quoc Hung	Member of Board of Directors	26,096	0.36%
6	Mr. Du Than Danh	Member of Board of Directors	0	0.00%
7	Mr. Dang Phuoc Tri	Member of Board of Directors	1,467,648	20.00%

b) The committees of the Board of Directors: none.

c) Activities of the Board of Directors: In 2024, the Board of Directors held 12 meetings to discuss the direction, development strategy of the company and the progress of projects. Typically, the topics at the Board of Directors meetings include:

- Report on ongoing projects and issues in the company's business operations;
- Report on business results and corporate governance;
- Present ongoing projects and upcoming business plans;
- Issues from previous meetings and outstanding issues.

## **2. Board of Supervisors**

a) Members and structure of the Board of Supervisors: (list of members of the Board of Supervisors, ownership ratio of voting shares and other securities issued by the company)

No.	Board of Supervisors	Position	Number of shares	Proportion
1	Ms. Nguyen Minh Hien	Head	448	0.01%
2	Ms. Huynh Do Tra My	Member	1,486	0.02%
3	Ms. Nguyen Thi Minh Diep	Member	0	0%

b) Activities of the Board of Supervisors: In 2024, the Board of Supervisors (BOS) held 03 meetings to discuss:

- Audit results for 2023;
- Propose the auditing company to review and audit the 2024 financial statements;
- Evaluate the 2024 business results by 6 months and year.
- Approve the Supervisory Board's 6-month and yearly performance reports

In 2024, the Supervisory Board closely coordinated with the Board of Directors and the Board of Management of the Company in supervising the Company's business and financial activities.

The Board of Directors, the Board of Management and functional departments always support and provide complete and timely information and documents related to the management, operation and business activities of the Company at the request of the Supervisory Board, creating conditions for the Supervisory Board to exercise its rights and duties according to the issued Regulations, Charters and Resolutions, complying with the provisions of the Law to protect the legitimate rights and interests of the Company and shareholders.



### 3. Transactions, remuneration and benefits of the Board of Directors, the Board of Management and the Board of Supervisors

#### a) Salary, rewards, remuneration, benefits:

##### *Remuneration of the key managers and the Supervisory Board*

	Salary	Allowances	Bonus	Actual remuneration
<b>Current year</b>				
Ms. Tran Thi Kim Hue – Chairwoman	109,008,000	26,250,000	520,620,000	655,878,000
Mr. Le Thanh Nhon - Board Member	-	-	353,000,000	353,000,000
Mr. Pham Van Dan Duy - Board Member cum General Director	113,726,000	25,900,000	519,590,000	659,216,000
Mr. Nguyen Khac Giang – Board Member cum Deputy General Director	127,029,000	16,950,000	402,386,000	546,365,000
Mr. Dang Phuoc Tri - Board Member	-	-	21,200,000	21,200,000
Ms. Huynh Thi Yen Nhi - Chief Accountant	94,777,200	25,950,000	247,720,000	368,447,200
Mr. Tran Quoc Hung - Board Member	-	-	95,000,000	95,000,000
Mr. Du Than Danh – Board Member	97,634,595	55,000,000	243,842,500	396,477,095
Mr. Vo Huu Tam – Deputy General Director	106,204,400	38,120,000	320,130,000	464,454,400
Ms. Nguyen Minh Hien – Head of the Supervisory Board	60,535,980	26,000,000	218,630,000	305,165,980
Ms. Huynh Do Tra My - Supervisory Board Member	60,843,180	33,552,000	209,030,000	303,425,180
Ms. Nguyen Thi Minh Diep - Supervisory Board Member	59,133,480	25,850,000	175,630,000	260,613,480
Sai Gon Real Estate Corporation (RESCO) – Represented by Mr. Dang Phuoc Tri	-	-	92,000,000	92,000,000
<b>Total</b>	<b>828,891,835</b>	<b>273,572,000</b>	<b>3,418,778,500</b>	<b>4,521,242,335</b>

b) Share transactions by internal shareholders: None

c) Contracts or transactions with internal shareholders: None.

## VI. Financial statements

1. Auditor's opinions: Full acceptance

2. Audited financial statements:

### BALANCE SHEET

As of 31 December 2024

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>269.172.080.799</b>	<b>253.332.285.931</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>16.222.990.014</b>	<b>26.625.559.893</b>
1. Cash	111		7.027.568.466	12.432.855.212
2. Cash equivalents	112		9.195.421.548	14.192.704.681
<b>II. Short-term financial investments</b>	<b>120</b>		<b>32.616.690.314</b>	<b>20.245.790.427</b>
1. Trading securities	121	V.2	33.410.627.606	13.316.419.393
2. Provisions for devaluation of trading securities	122	V.2	(793.937.292)	(70.628.966)
3. Held-to-maturity investments	123		-	7.000.000.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>176.029.994.855</b>	<b>165.536.784.510</b>
1. Short-term trade receivables	131	V.3	13.780.309.847	18.556.475.303
2. Short-term prepayments to suppliers	132	V.4	27.725.977.082	28.732.566.258
3. Short-term inter-company receivables	133		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135	V.5	1.600.000.000	1.600.000.000
6. Other short-term receivables	136	V.6	138.515.078.830	118.721.128.123
7. Allowance for short-term doubtful debts	137	V.7	(5.591.370.904)	(2.073.385.174)
8. Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>43.686.450.731</b>	<b>39.772.462.701</b>
1. Inventories	141	V.8	43.686.450.731	39.772.462.701
2. Allowance for devaluation of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>615.954.885</b>	<b>1.151.688.400</b>
1. Short-term prepaid expenses	151		393.288.819	87.542.768
2. Deductible VAT	152		-	-
3. Taxes and other receivables from the State	153	V.13	222.666.066	1.064.145.632
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-



ITEMS	Code	Note	Ending balance	Beginning balance
<b>B- NON-CURRENT ASSETS</b>	<b>200</b>		<b>95.394.908.011</b>	<b>97.670.740.841</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216		-	-
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>3.565.698.014</b>	<b>3.702.592.272</b>
1. Tangible fixed assets	221	V.9	3.565.698.014	3.702.592.272
- Historical cost	222		6.738.295.907	6.738.295.907
- Accumulated depreciation	223		(3.172.597.893)	(3.035.703.635)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227		-	-
- Initial cost	228		-	-
- Accumulated amortization	229		-	-
<b>III. Investment property</b>	<b>230</b>	<b>V.10</b>	<b>91.829.209.997</b>	<b>93.968.148.569</b>
- Historical costs	231		111.384.583.921	111.384.583.921
- Accumulated depreciation	232		(19.555.373.924)	(17.416.435.352)
<b>IV. Long-term assets in process</b>	<b>240</b>		-	-
1. Long-term work in process	241		-	-
2. Construction-in-progress	242		-	-
<b>V. Long-term financial investments</b>	<b>250</b>		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		-	-
1. Long-term prepaid expenses	261		-	-
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>364.566.988.810</b>	<b>351.003.026.772</b>


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ITEMS	Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>175,484,909,610</b>	<b>164,928,349,540</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>154,970,593,808</b>	<b>144,978,229,489</b>
1. Short-term trade payables	311	V.11	18,460,953,455	4,519,597,968
2. Short-term advances from customers	312	V.12	34,415,090,383	31,965,180,114
3. Taxes and other obligations to the State Budget	313	V.13	119,925,697	138,400,332
4. Payables to employees	314	V.14	4,804,284,792	4,787,130,064
5. Short-term accrued expenses	315	V.15	44,856,716,802	47,469,821,341
6. Short-term inter-company payables	316		-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.16	281,000,000	231,000,000
9. Other short-term payables	319	V.17a	30,265,638,231	27,130,115,837
10. Short-term borrowings and financial leases	320	V.18	6,100,000,000	6,100,000,000
11. Provisions for short-term payables	321	V.19a	-	4,385,043,565
12. Bonus and welfare funds	322	V.20	15,666,984,448	18,251,940,268
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>20,514,315,802</b>	<b>19,950,120,051</b>
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.17b	2,661,226,182	2,134,226,182
8. Long-term borrowings and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342	V.19b	17,853,089,620	17,815,893,869
13. Science and technology development fund	343		-	-




ITEMS	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>189.082.079.200</b>	<b>186.074.677.232</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>189.082.079.200</b>	<b>186.074.677.232</b>
1. Owner's capital	411	V.21	73.381.380.000	65.519.650.000
- Ordinary shares carrying voting rights	411a		73.381.380.000	65.519.650.000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.21	79.156.928.763	78.787.234.414
9. Business arrangement supporting fund	419		-	-
10. Other funds	420	V.21	7.183.838.355	7.183.838.355
11. Retained earnings	421	V.21	29.359.932.082	34.583.954.463
- Retained earnings accumulated to the end of the previous period	421a		26.722.224.463	34.583.954.463
- Retained earnings of the current period	421b		2.637.707.619	-
12. Construction investment fund	422		-	-
<b>II. Other sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>364.566.988.810</b>	<b>351.003.026.772</b>

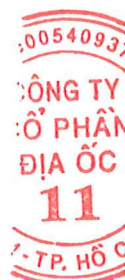
  
**Ho Thi Tuyen**  
Preparer

  
**Huynh Thi Yen Nhi**  
Chief Accountant



Hồ Chí Minh City, 24 March 2025

  
**Pham Van Dan Duy**  
General Director





# INCOME STATEMENT

For the fiscal year ended 31 December 2024

Unit: VND


ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	106.293.882.447	34.876.498.058
2. Revenue deductions	02		-	-
3. Net revenue	10		106.293.882.447	34.876.498.058
4. Cost of sales	11	VI.2	90.285.260.231	15.846.618.961
5. Gross profit	20		16.008.622.216	19.029.879.097
6. Financial income	21	VI.3	6.314.267.643	737.396.050
7. Financial expenses	22	VI.4	6.748.573.315	3.102.572.241
In which: Loan interest expenses	23		-	35.285.411
8. Selling expenses	25	VI.5	413.006.956	1.001.022.553
9. General and administration expenses	26	VI.6	14.495.574.197	9.995.279.956
10. Net operating profit	30		665.735.391	5.668.400.397
11. Other income	31	VI.7	4.170.910.724	70.761.363
12. Other expenses	32		25.000.000	-
13. Other profit	40		4.145.910.724	70.761.363
14. Total accounting profit before tax	50		4.811.646.115	5.739.161.760
15. Current income tax	51	V.13	914.702.623	999.043.616
16. Deferred income tax	52		-	-
17. Profit after tax	60		3.896.943.492	4.740.118.144
18. Basic earnings per share	70	VI.8	428	491
19. Diluted earnings per share	71	VI.8	428	491

  
Ho Thi Tuyen  
Preparer

  
Huynh Thi Yen Nhi  
Chief Accountant

Ho Chi Minh City, 24 March 2025



  
Pham Van Dan Duy  
General Director





**CASH FLOW STATEMENT**  
(Indirect method)  
For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		4.811.646.115	5.739.161.760
2. Adjustments				
- Depreciation/Amortization of fixed assets and investment properties	02	V.9; V.10	2.275.832.830	4.263.841.896
- Provisions and allowances	03	V.2; V.7; V.19	(106.553.758)	5.810.190.529
- Exchange gain/ (loss) due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/ (loss) from investing activities	05	VI.3; VI.4	(715.840.414)	(345.115.346)
- Interest expenses	06	VI.4	-	35.285.411
- Others	07		-	-
3. Operating profit before changes of working capital	08		6.265.084.773	15.503.364.250
- Increase/ (decrease) of receivables	09		(13.169.716.509)	16.808.114.112
- Increase/ (decrease) of inventories	10		(3.913.988.030)	(8.340.876.587)
- Increase/ (decrease) of payables	11		16.615.867.164	6.928.302.075
- Increase/ (decrease) of prepaid expenses	12		(305.746.051)	1.141.019.152
- Increase/ (decrease) of trading securities	13		(20.094.208.213)	(2.478.109.967)
- Interests paid	14		-	(35.285.411)
- Corporate income tax paid	15	V.13	(41.206.083)	(3.598.013.631)
- Other cash inflows	16		-	-
- Other cash outflows	17	V.20; V.21	(3.474.497.344)	(2.063.470.719)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(18.118.410.293)</b>	<b>23.865.043.274</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other non-current assets	21		-	-
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23		-	(7.000.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24		7.000.000.000	-
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	VI.3	715.840.414	345.115.346
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>7.715.840.414</b>	<b>(6.654.884.654)</b>


ITEMS	Code	Note	Current year	Previous year
<b>III. Cash flows from financing activities</b>				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayment for loan principal	34	V.18	-	(3.820.539.223)
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>-</i>	<i>(3.820.539.223)</i>
Net cash flows during the year	50		(10.402.569.879)	13.389.619.397
Beginning cash and cash equivalents	60	V.1	26.625.559.893	13.235.940.496
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	<u>16.222.990.014</u>	<u>26.625.559.893</u>

  
Ho Thi Tuyen  
Preparer

  
Huyuh Thi Yen Nhi  
Chief Accountant

Hồ Chí Minh City, 24 March 2025



  
Phạm Văn Đan Duy  
General Director

**CONFIRMATION OF THE COMPANY'S  
LEGAL REPRESENTATIVE**

*Recipient:*  
- As above,  
- Archived.



  
**Phạm Văn Đan Duy**