

# **FINANCIAL STATEMENTS**

**DA NANG HOUSING INVESTMENT DEVELOPMENT  
JOINT STOCK COMPANY**

**for the fiscal year ended as at 31 December 2024  
(Audited)**



## **CONTENTS**

	Page
Report of the Board of General Directors	02 - 03
Independent Auditors' Report	04 - 05
Audited Financial Statements	06 - 36
Statement of Financial position	06 - 08
Statement of income	09
Statement of Cash flows	10
Notes to the Financial Statements	11 - 36

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

The Board of General Directors of Da Nang Housing Investment Development Joint Stock Company (“the Company”) presents its report and the Company’s Financial Statements for the fiscal year ended as at 31 December 2024.

### **THE COMPANY**

Da Nang Housing Investment Development Joint Stock Company was established based on the equitization of Da Nang Housing Investment Development Company under Decision No. 9721/QĐ-UBND dated December 28, 2009, issued by the People's Committee of Da Nang City. The company operates under the Business Registration Certificate for a Joint Stock Company No. 0400101323, issued by the Department of Planning and Investment of Da Nang City on March 31, 2010, and was amended for the 11th time on December 23, 2021.

The Company’s head office is located at 38 Nguyen Chi Thanh Street, Thach Thang Ward, Hai Chau District, Danang City.

### **BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS AND BOARD OF SUPERVISION**

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

Mr. Luong Thanh Vien	Chairman
Mr. Nguyen Quang Minh Khoa	Vice chairman
Mr. Nguyen Quang Minh Khanh	Member
Mr. Vo Ngoc Khang	Member
Mr. Nguyen Ngoc Quang	Member

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

Mr. Nguyen Quang Minh Khoa	General Director
Mr. Luong Thanh Vien	Deputy General Director
Mr. Nguyen Quang Minh Khanh	Deputy General Director
Mrs. Duong Thi Thanh Hai	Chief Accountant

The members of the Board of Supervision are:

Mrs. Dao Thi Phuoc	Head of department
Mr. Nguyen Dinh Minh Huy	Member
Mrs. Le Thi Anh Truc	Member

### **AUDITORS**

The auditors of the ASCO Firm Auditing and Valuation Company Limited have taken the audit of Financial Statements for the 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 which give a true and fair view of the financial position of the Company and of results of its operation and its cash flows for the year. In preparing those Financial Statements, the Board of General Directors is required to:

- Establish and maintain of an internal control system which is determined necessary by the Board of General Directors and Board of Management to ensure the preparation and presentation of Financial Statements do not contain any material misstatement caused by errors or frauds;

**Da Nang Housing Investment Development Joint Stock Company**

38 Nguyen Chi Thanh Street, Thach Thang Ward, Hai Chau District, Danang City

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare the Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of 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 accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, The Board of General Directors, confirm that the Financial Statements give a true and fair view of the financial position as at 31 December 2024, its operation results and cash flows in the year then ended of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of financial statements.

**Other commitments**

The Board of General Directors pledges that the Company complies with Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government guiding on corporate governance of public companies and the company does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by Ministry of Finance guiding the disclosure of information on Securities Market.

Danang, 27 March 2025

**On behalf of the Board of General Directors**

**General Director**



**Nguyen Quang Minh Khoa**



No: 21/2025/ASCO/BCKT-NVI

## INDEPENDENT AUDITORS' REPORT

**To:** Shareholders, the Board of Management and Board of General Directors  
Da Nang Housing Investment Development Joint Stock Company

We have audited the accompanying Financial Statements of Da Nang Housing Investment Development Joint Stock Company prepared on 27 March 2025, as set out on pages 6 to 36 including: Statement of financial position as at 31 December 2024, Statement of income, Statement of cash flows and Notes to Financial Statements for the year ended as at 31 December 2024.

### Board of General Directors' Responsibility

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

### Auditor's Responsibility

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

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

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



**Auditor's opinion**

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position of Da Nang Housing Investment Development Joint Stock Company as at 31 December 2024, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

Hanoi, 27 March 2025

**ASCO Firm Auditing and Valuation Company Limited**



**General Director**

**Nguyen Thanh Khiet**

Registered Auditor No: 0807-2023-149-1

**Auditor**

**Phan Dinh Dung**

Registered Auditor No: 4887-2024-149-1

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024	01/01/2024
			VND	VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>1,011,448,565,385</b>	<b>1,082,956,046,895</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>97,365,245,552</b>	<b>267,827,525,923</b>
111	1. Cash		9,365,245,552	235,114,361,908
112	2. Cash equivalents		88,000,000,000	32,713,164,015
<b>120</b>	<b>II. Short-term investments</b>	<b>4</b>	<b>680,091,956,127</b>	<b>503,834,825,806</b>
121	1. Trading securities		549,446,446,457	433,569,299,071
122	2. Provision for diminution in value of trading		(49,209,437,604)	(37,710,492,857)
123	3. Held-to-maturity investments		179,854,947,274	107,976,019,592
<b>130</b>	<b>III. Short-term receivables</b>		<b>129,543,846,132</b>	<b>152,778,735,464</b>
131	1. Short-term trade receivables	5	108,221,707,015	106,310,331,428
132	2. Short-term prepayments to suppliers	6	502,999,797	692,385,009
135	3. Short-term loan receivables	8	21,600,000,000	23,000,000,000
136	4. Other short-term receivables	9	3,610,415,956	27,167,295,663
137	5. Provision for short-term doubtful debts		(4,391,276,636)	(4,391,276,636)
<b>140</b>	<b>IV. Inventories</b>	<b>11</b>	<b>87,932,201,415</b>	<b>133,242,422,465</b>
141	1. Inventories		87,932,201,415	133,242,422,465
<b>150</b>	<b>V. Other short-term assets</b>		<b>16,515,316,159</b>	<b>25,272,537,237</b>
151	1. Short-term prepaid expenses	16	915,266,353	7,415,734,480
152	2. Deductible VAT		14,531,605,001	16,475,999,380
153	3. Taxes and other receivables from the State	19	1,068,444,805	1,380,803,377
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>266,352,826,454</b>	<b>242,247,211,588</b>
<b>220</b>	<b>II. Fixed assets</b>		<b>3,340,798,105</b>	<b>3,929,962,873</b>
221	1. Tangible fixed assets	13	2,872,478,729	3,461,643,497
222	- Historical cost		8,923,401,088	8,923,401,088
223	- Accumulated depreciation		(6,050,922,359)	(5,461,757,591)
227	2. Intangible fixed assets	14	468,319,376	468,319,376
228	- Historical cost		770,949,376	770,949,376
229	- Accumulated amortization		(302,630,000)	(302,630,000)
<b>230</b>	<b>III. Investment properties</b>	<b>15</b>	<b>191,897,473,539</b>	<b>167,416,312,487</b>
231	- Historical cost		206,712,448,560	174,304,664,907
232	- Accumulated depreciation		(14,814,975,021)	(6,888,352,420)
<b>240</b>	<b>IV. Long-term assets in progress</b>	<b>12</b>	<b>11,366,593,216</b>	<b>11,366,593,216</b>
242	1. Construction in progress		11,366,593,216	11,366,593,216

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2024  
(Continued)

250	V. Long-term investments	4	55,363,724,961	55,471,356,400
252	1. Investments in joint ventures and associates		54,504,825,693	54,504,825,693
253	2. Equity investments in other entities		4,000,000,000	4,000,000,000
254	3. Provision for devaluation of long-term		(3,141,100,732)	(3,033,469,293)
260	VI. Other long-term assets		4,384,236,633	4,062,986,612
261	1. Long-term prepaid expenses	16	4,109,599,217	3,466,407,080
262	2. Deferred income tax assets		274,637,416	596,579,532
270	TOTAL ASSETS		<u>1,277,801,391,839</u>	<u>1,325,203,258,483</u>

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(Continued)

Code	CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>189,030,501,507</b>	<b>272,458,396,112</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>187,685,784,560</b>	<b>271,229,959,332</b>
311	1. Short-term trade payables	17	47,966,207,684	49,970,178,703
312	2. Short-term prepayments from customers	18	14,536,092,153	48,558,942,661
313	3. Taxes and other payables to State budget	19	74,174,009	10,746,410,840
314	4. Payables to employees		741,974,209	247,930,955
315	4. Short-term accrued expenses		-	-
318	5. Short-term unearned revenue	21	2,451,298,633	2,049,392,975
319	6. Other short-term payables	20	121,815,617,872	158,766,853,198
322	7. Bonus and welfare fund		100,420,000	890,250,000
<b>330</b>	<b>II. Non-current liabilities</b>		<b>1,344,716,947</b>	<b>1,228,436,780</b>
336	1. Long-term unearned revenue	21	658,516,947	1,028,436,780
337	2. Other long-term payables	20	686,200,000	200,000,000
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>1,088,770,890,332</b>	<b>1,052,744,862,371</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>22</b>	<b>1,088,770,890,332</b>	<b>1,052,744,862,371</b>
411	1. Contributed capital		716,579,360,000	716,579,360,000
411a	- Ordinary shares with voting rights		716,579,360,000	716,579,360,000
412	2. Share premium		17,321,925,260	17,321,925,260
418	2. Development and investment funds		-	-
421	3. Retained earnings		354,869,605,072	318,843,577,111
421a	- Retained earnings accumulated till the end of		318,843,577,111	100,697,606,189
421b	- Retained earnings of the current year		36,026,027,961	218,145,970,922
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>1,277,801,391,839</b>	<b>1,325,203,258,483</b>

Preparer



Nguyen Thi Thach Thao

Chief Accountant



Duong Thi Thanh Hai

Danang, 27 March 2025

General Director



Nguyen Quang Minh Khoa

## STATEMENT OF INCOME

Year 2024

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
01	1. Revenue from sales of goods and rendering	24	55,616,946,205	435,756,928,839
10	2. Net revenue from sales of goods and		55,616,946,205	435,756,928,839
11	3. Cost of goods sold	25	29,093,405,305	208,756,856,797
20	4. Gross profit from sales of goods and		26,523,540,900	227,000,072,042
21	5. Financial income	26	113,458,178,653	61,425,240,795
22	6. Financial expense	27	78,241,110,645	9,172,543,657
23	- In which: Interest expense		4,301,391,343	3,103,368,001
25	7. Selling expense	28	6,718,224,045	13,225,810,107
26	8. General and administrative expense	29	7,539,008,301	5,870,593,352
30	9. Net profit from operating activities		47,483,376,562	260,156,365,721
31	10. Other income	30	500	27,500,000
32	11. Other expense	31	5,507,032,507	430,693,911
40	12. Other profit		(5,507,032,007)	(403,193,911)
50	13. Total net profit before tax		41,976,344,555	259,753,171,810
51	14. Current corporate income tax expense	32	5,478,374,478	37,375,360,108
52	15. Deferred corporate income tax expense		321,942,116	4,231,840,780
60	16. Profit after corporate income tax		<u>36,176,027,961</u>	<u>218,145,970,922</u>
70	Basic earnings per share	33	503	3,044
71	Diluted earnings per share		503	3,044

Preparer



Nguyen Thi Thach Thao

Chief Accountant



Duong Thi Thanh Hai

Danang, 27 March 2025

General Director



Nguyen Quang Minh Khoa

## STATEMENT OF CASH FLOWS

Year 2024  
(Direct method)

Code ITEMS	Note	Year 2024	Year 2023
		VND	VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01		1,012,539,597,383	509,974,145,956
02		(1,074,517,162,449)	(728,010,328,036)
03		(4,807,613,694)	(3,963,762,384)
04		(1,631,924,885)	(3,011,121,551)
05		(15,819,047,184)	(25,457,357,352)
06		21,782,953,573	21,206,676,206
07		(68,016,452,250)	(37,649,661,455)
20		<b>(130,469,649,506)</b>	<b>(266,911,408,616)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
23		(255,506,900,790)	(140,110,035,985)
24		188,370,464,772	517,385,465,018
27		14,467,049,803	37,460,468,938
30		<b>(52,669,386,215)</b>	<b>414,735,397,971</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33		226,868,618,417	49,903,966,722
34		(214,191,863,067)	-
40		<b>12,676,755,350</b>	<b>49,903,966,722</b>
50		<b>(170,462,280,371)</b>	<b>197,728,456,077</b>
60		267,827,525,923	70,099,069,846
70	3	<b>97,365,245,552</b>	<b>267,827,525,923</b>

Preparer



Nguyen Thi Thach Thao

Chief Accountant



Duong Thi Thanh Hai

Danang, 27 March 2025

General Director



Nguyen Quang Minh Khoa

## NOTES TO THE FINANCIAL STATEMENTS

Year 2024

### 1 . CHARACTERISTICS OF OPERATION OF THE COMPANY

#### Form of capital ownership

Da Nang Housing Investment Development Joint Stock Company was established based on the equitization of Da Nang Housing Investment Development Company under Decision No. 9721/QĐ-UBND dated December 28, 2009, issued by the People's Committee of Da Nang City. The company operates under the Business Registration Certificate for a Joint Stock Company No. 0400101323, issued by the Department of Planning and Investment of Da Nang City on March 31, 2010, and was amended for the 11th time on December 23, 2021.

The Company's head office is located at 38 Nguyen Chi Thanh Street, Thach Thang Ward, Hai Chau District, Danang City.

The company's charter capital is VND 716,579,360,000, equivalent to 71,657,936 shares, with a par value of VND 10,000 per share.

As of December 31, 2024, the total number of employees in the Company was 20 (as of December 31, 2023, it was 17)

#### Business field

Real estate business, land use rights under ownership, usage, or lease.

#### Business activities

Main business activity of the Company include:

- Real estate business, land use rights under ownership, usage, or lease;  
Details: Real estate business. Investment and development of real estate projects, commercial centers, and office buildings for lease. Leasing, operating, and managing residential and land properties;
- Consulting, brokerage, real estate auction, and land use rights auction;
- Architectural activities and related technical consulting services;
- Construction of processing and manufacturing facilities;
- Construction of other civil engineering structures;
- Residential construction.

#### Company structure

<u>The Company's member entities are as</u>	<u>Address</u>	<u>Main business activities</u>
NDN Real Estate Trading Floor	No. 38 Nguyen Chi Thanh Street, Thach Thang Ward, Hai Chau District, Danang City	Real Estate Brokerage
Investment Construction Design Consulting Center	No. 38 Nguyen Chi Thanh Street, Thach Thang Ward, Hai Chau District, Danang City	Design Consulting

## 2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

### 2.1 . Accounting period and accounting currency

Annual accounting period commences from 1st January and ends as at 31st December.  
The Company maintains its accounting records in VND.

### 2.2 . Standards and Applicable Accounting Policies

#### *Applicable Accounting Policies*

The Company applies Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Minister of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

#### *Declaration of compliance with Accounting Standards and Accounting System*

The Company applies Vietnamese Accounting Standards and supplement documents issued by the State. Financial Statements are prepared in accordance with regulations of each standard and supplement documents as well as with current Accounting Standards and Accounting System.

### 2.3 . Basis for preparation of Financial Statements

Financial Statements are presented based on historical cost principle.

The Company's financial statements are prepared on the accrual basis (except for information related to cash flows). Subsidiaries have their own accounting organization and dependent accounting. The financial statements of the entire Company are prepared on the basis of aggregating the financial statements of the affiliated units. Revenue - expense transactions and balances between affiliated units are excluded when preparing the financial statements. This financial statement is the consolidated financial statement of the entire Company.

### 2.4 . Financial Instruments

#### *Initial recognition*

##### Financial assets

Financial assets of the Company include cash and cash equivalents, trade receivables and other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

##### Financial liabilities

Financial liabilities of the Company include borrowings, trade payables and other payables, accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expense directly related to the issuance of those liabilities.

#### *Subsequent measurement after initial recognition*

There are currently no regulations on revaluation of financial instruments after initial recognition.

### 2.5 . Cash and cash equivalents

Cash comprises cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

## 2.6 . Financial investments

*Trading securities* are initially recognized at original cost which includes purchase prices plus any directly attributable transaction costs such as brokerage, transaction fee, cost of information provision, taxes, bank's fees and charges. After initial recognition, trading securities are measured at original cost less provision for diminution in value of trading securities. Upon the liquidation or transfer, cost of trading securities is determined using weighted average method.

*Investments held to maturity* comprise term deposits (including treasury bills and promissory notes), bonds, preference shares which the issuer is required to repurchase at a certain time in the future and loans, etc. held to maturity to earn profits periodically and other held to maturity investments.

*Investments in subsidiaries, joint ventures or associates* are initially recognized at original cost. After initial recognition, the value of these investments is measured at original cost less provision for devaluation of investments.

*Equity Investments in other entities* comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Dividends received in the form of shares only monitor the number of shares received but do not record the increase in the value of the investment and financial income.

Provision for devaluation of investments is made at the end of the year as follows:

- *With regard to investments in trading securities:* the provision shall be made on the basis of the excess of original cost of the investments recorded in the accounting book over their market value at the provision date.
- *With regard to investments in subsidiaries, joint ventures or associates:* provision for devaluation of investments is made when the investee has incurred a loss, based on the [Separate] Financial Statements/Consolidated Financial Statements of subsidiaries, joint ventures or associates at the provision date.
- *With regard to long-term investments (other than trading securities) without significant influence on the investee:* If the investment is made in listed shares or the fair value of the investment is determined reliably, the provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, the provision shall be made based on the Financial Statements at the provision date of the investee.
- *With regard to investments held to maturity:* the provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

## 2.7 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

## 2.8 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

The cost of inventory is calculated using specific identification method.

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year:

- The value of work in progress is recorded for each construction project that is incomplete or of which revenue is unrecognised, corresponding to the amount of work in progress at the end of the year.

Provision for devaluation of inventories made at the end of the period is based on the excess of original cost of inventory over their net realizable value.

## 2.9 . Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- |                                      |               |
|--------------------------------------|---------------|
| - Buildings, structures              | 25 - 50 years |
| - Other machinery, equipment         | 03 - 15 years |
| - Vehicles, Transportation equipment | 10 years      |
| - Office equipment and furniture     | 03 - 08 years |

## 2.10 . Investment property

Investment properties are initially recognised at historical cost.

For investment property operating lease are recorded at cost, accumulated depreciation and net book value. In which, depreciation is provided on a straight-line basis with expected useful life as follows:

- |                         |               |
|-------------------------|---------------|
| - Buildings, structures | 10 - 50 years |
|-------------------------|---------------|

Investment properties are not presented on Financial Statements after being sold or investment properties is unused and probable that no future economic benefit associated with the liquidation that investment properties will flow to the Company. Any difference between net cash received from asset disposal of the investment property and its carrying amount is recognised in the Income statement of the disposal date.

An item of owner-occupied property or inventories only becomes an investment property when its use has changed, evidenced by commencement of stopping using that item and starting to operate leasing for the third party or completing the construction period. The investment property is transferred to owner-occupied property or inventories only where it undergoes a change in use, evidenced by commencement of starting using the assets by owner or development with a view to sale. The transferring from investment property to owner-occupied property or inventories will not change the original cost and carrying amount of asset as at the date of transfer.

### 2.11 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs. Construction in progress is not depreciated until the relevant assets are completed and put into use.

### 2.12 . Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria. Prepaid expenses are allocated gradually into operating expenses on the straight-line basis.

### 2.13 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company.

### 2.14 . Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as annual leave salary, expenses arising from seasonal cessation of production, interest expenses, etc which are recorded as operating expenses of the reporting period.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

### 2.15 . Unearned revenues

Unearned revenue is revenue received in advance from amounts paid by customers for one or more accounting periods for the provision of services.

Unearned revenues are transferred to revenue from sale of goods and rendering of services or financial income with the amount corresponding to each accounting period.

### 2.16 . Owner's equity

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

Share premium is recorded at the difference between the par value with costs directly attributable to the issuance of shares and issue price of shares (including the case of re-issuing treasury shares) and can be a positive premium (if the issue price is higher than par value and costs directly attributable to the issuance of shares) or negative premium (if the issue price is lower than par value and costs directly attributable to the issuance of shares).

Undistributed profit after tax is used to record business results (profit, loss) after corporate income tax and situation of income distribution or loss handling of the Company. Profit distribution is made when the Company has undistributed profit after tax that does not exceed the undistributed profit after tax on the Consolidated Financial Statements after excluding the impact of profits recorded from bargain purchases..

The Company's retained earnings is distributed to other funds according to recommendation of the Board of Management and approval of shareholders at annual General Meeting of Shareholders:

- Development and investment funds: The fund is reserved for the purpose of business expansion or in depth investment.
- Bonus and welfare fund and bonus for the Board of General Directors: The fund is reserved for the purpose of bonus, material incentives, common benefit and increasing welfare for employees and presented as a liability on the Statement of Financial Position.

## 2.17 Revenues

### *Rendering of services*

Revenue from rendering of services shall be recognised when all the following conditions have been satisfied:

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

### *Revenue from sales of real estate*

Revenue from the sales of real estate shall be recognised when all of the following conditions have been satisfied:

- The construction of real estate has been completed and significant risks and rewards associated with the ownership of the real estate has been transferred to the buyer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The cost incurred or to be incurred in respect of the transaction can be measured reliably.

### *Financial income*

Revenue arising from interest, dividends, distributed profits and other financial income shall be recognised when both (2) following conditions are satisfied:

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

Dividends, distributed profits shall be recognised when the Company is entitled to receive dividends or profit from the capital contribution.

Bonus shares or stock dividends shall not be recognized as income when the right to receive bonus shares or stock dividend is established. Instead, the number of bonus shares or stock dividends will be presented on the related Note to Financial Statements.

## 2.18 . Costs of goods sold

The recognition of cost of goods sold is matched against revenue in the period and complies with the prudence principle. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year.

The expense accrual to estimate the cost of real estate must comply with the following principles:

- The accrued expenses have been stated in investment and construction estimate, but there are insufficient dossiers and documents for acceptance;
- The expense accrual is only aimed at calculating the cost of real estate that has been completed during the period and meets all requirements for revenue recognition;
- The accrued expenses and actual expenses included in cost of goods sold are in conformity with the norm of cost price on the basis of total cost estimate of sold real estate (determined by area).

## 2.19 . Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Losses from the disposal and transfer of short-term securities, transaction cost of selling securities;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

## 2.20 . Corporate income tax

### a) *Deferred income tax asset and Deferred income tax liability*

Deferred income tax asset is recognized for deductible temporary differences and the carrying forward of unused tax losses and unused tax credits. Deferred income tax liability is recognized for taxable temporary differences.

Deferred income tax asset and Deferred income tax liability are determined based on prevailing corporate income tax rate (or corporate income tax rate which is estimated to change in the future if the deferred income tax asset or

Deferred income tax assets and Deferred income tax payable shall be offset when setting up the Statement of

### b) *Current corporate income tax expenses and Deferred corporate income tax expenses*

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

Deferred corporate income tax expenses are determined based on deductible temporary differences, the taxable temporary differences and corporate income tax rate.

Current corporate income tax expenses and deferred corporate income tax expenses are not offset against each other.

### c) *Current corporate income tax rate*

The Company is subject to corporate income tax of 20% for the fiscal year ended as at 31 December 2024.

## 2.21 . Earning per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and allowance for Board of General Directors) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share are calculated by dividing the net profit or loss after tax attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund, allowance for Board of General Directors and interest on the convertible preference shares) by the weighted average number of ordinary shares that would be issued by conversion of all dilutive potential ordinary shares into ordinary shares.

## 2.22 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Enterprises, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;

- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.

### 3 . CASH AND CASH EQUIVALENTS

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Cash on hand	1,960,617,027	1,445,811,035
Demand deposits	7,404,628,525	233,668,550,873
Cash equivalents (i)	88,000,000,000	32,713,164,015
	<u><u>97,365,245,552</u></u>	<u><u>267,827,525,923</u></u>

(i) As of December 31, 2024, cash equivalents are term deposits with maturities from 1 month to 3 months, deposited at commercial banks with interest rates ranging from 4.2% to 4.75%.

### 4 . FINANCIAL INVESTMENTS

#### a) Held-to-maturity investments

	<u>31/12/2024</u>		<u>01/01/2024</u>	
	<u>Original cost</u>	<u>Provision</u>	<u>Original cost</u>	<u>Provision</u>
	VND	VND	VND	VND
Term deposits (i)	179,854,947,274	-	107,976,019,592	-
	<u><u>179,854,947,274</u></u>	<u><u>-</u></u>	<u><u>107,976,019,592</u></u>	<u><u>-</u></u>

(i) The money from the Monarchy apartment maintenance fund - Block B is 42,850,580,142 VND and will be handed over when the Management Board is established.

4 . FINANCIAL INVESTMENTS

b) Trading securities

	Stock code	31/12/2024			01/01/2024		
		Original cost	Fair value	Provision	Original cost	Fair value	Provision
		VND	VND	VND	VND	VND	VND
<b>Stock investments</b>		<b>549,446,446,457</b>	<b>532,819,994,267</b>	<b>(49,209,437,604)</b>	<b>433,569,299,071</b>	<b>451,375,775,000</b>	<b>(37,710,492,857)</b>
Hoa Phat Group Joint Stock Company	HPG	103,657,475,389	117,766,350,000	-	72,812,864,122	114,595,000,000	-
Vinhomes Joint Stock Company Vietnam	VHM	165,438,531,062	123,120,000,000	(42,484,905,062)	130,353,816,032	94,132,800,000	(36,221,016,032)
Duc Giang Chemicals Group Joint Stock Company	TCB DGC	97,382,035,054 -	105,995,000,000 -	- -	- 90,048,998,647	- 114,595,000,000	- -
Other Companies		182,968,404,952	185,938,644,267	(6,724,532,542)	140,353,620,270	128,052,975,000	(1,489,476,825)
		<u>549,446,446,457</u>	<u>532,819,994,267</u>	<u>(49,209,437,604)</u>	<u>433,569,299,071</u>	<u>451,375,775,000</u>	<u>(37,710,492,857)</u>

The fair value of trading securities is determined based on the closing price on the date of the Financial Statement on the HNX, HOSE, UpCOM on January 1, 2024 and December 31, 2024.

Reasons for changes for each stock:

- Hoa Phat Group Joint Stock Company: Increased 4,919,000 shares with a purchase cost of VND 126,602,350,801 and sold 4,600,000 shares.
- Vinhomes Joint Stock Company: Increased 906,000 shares with a purchase cost of VND 35,349,945,180 and sold 7,000 shares.
- Vietnam Technological and Commercial Joint Stock Bank: Increased 4,808,600 shares with a purchase cost of VND 89,127,441,105 and sold 508,600 shares.
- Duc Giang Chemical Group Joint Stock Company: Increased 152,600 shares with a purchase cost of VND 15,180,366,445 and sold all 1,242,600 shares.

4 . FINANCIAL INVESTMENTS

c) Equity investments in other entities

	31/12/2024			01/01/2024		
	Original cost	Fair value	Provision	Original cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
<b>Investments in joint ventures, associates</b>	<b>54,504,825,693</b>			<b>54,504,825,693</b>		
- Da Nang Housing Contruction Development JSC	42,326,825,693			42,326,825,693		
- Da Nang Ngoc Hoi Water Supply JSC	12,178,000,000			12,178,000,000		
<b>Investments in others entities</b>	<b>4,000,000,000</b>			<b>4,000,000,000</b>		
- Vietnam Equity Joint Stock Company	4,000,000,000			4,000,000,000		
	<u><u>58,504,825,693</u></u>			<u><u>58,504,825,693</u></u>		

The Company has not determined the fair value of financial investments because Viet Nam Accounting Standards, Viet Nam Enterprise Accounting System has not guided in detail on the determination of the fair value.

**4 . FINANCIAL INVESTMENTS**

**Investments in joint ventures, associates**

Detailed information about the Company's joint ventures and associates as of December 31, 2024 is as follows:

Name of joint venture and associates	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
- Da Nang Housing Construction Development JSC	Danang City	44.12%	45.97%	Concrete production, construction, real estate trading
- Da Nang Ngoc Hoi Water Supply JSC	KonTum Province	36.90%	36.90%	Water exploitation, treatment and supply

Major transactions between the Company and the company's subsidiaries, joint ventures and associates during the year: details as in Notes No. 36.

**Investments in other entities**

Detail information on the Company's other entities as at 31/12/2024 as follows:

Name of investee company	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
- Vietnam Equity Joint Stock Company	Ho Chi Minh City			Management consulting activities

**5 . SHORT-TERM TRADE RECEIVABLES**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Receivables from customers – real estate activities	102,764,767,073	-	100,793,236,072	-
Saigon - An Khe Water Joint Stock Company	4,391,276,636	(4,391,276,636)	4,391,276,636	(4,391,276,636)
Others trade receivables	1,065,663,306	-	1,125,818,720	-
	<b>108,221,707,015</b>	<b>(4,391,276,636)</b>	<b>106,310,331,428</b>	<b>(4,391,276,636)</b>

**6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Da Nang City Environmental Engineering Center	-	-	474,930,812	-
Nam Da Thanh Environmental Technology JSC	-	-	60,000,000	-
Mien Trung Construction Consultancy Company Limited	237,015,200	-	-	-
Danang Business Support Center	50,000,000	-	50,000,000	-
C.D.A.C Architecture and Construction Consulting Company	50,000,000	-	50,000,000	-
Other Prepayments to Suppliers	165,984,597	-	57,454,197	-
	<b>502,999,797</b>	<b>-</b>	<b>692,385,009</b>	<b>-</b>

**8 . SHORT-TERM LOAN RECEIVABLES**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
New Light Ray Investment JSC (1)	15,800,000,000	-	19,800,000,000	-
Da Nang Ngoc Hoi Water Supply JSC (2)	5,800,000,000	-	3,200,000,000	-
	<b>21,600,000,000</b>	<b>-</b>	<b>23,000,000,000</b>	<b>-</b>

c) In which: Loan receivables from related parties	<b>21,600,000,000</b>	<b>-</b>	<b>23,000,000,000</b>	<b>-</b>
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(Details as in Notes No. 36)

The detail of loan receivables are as follow:

(1) Is a loan under the following contracts: Loan contract No. 01/2022/HD.NDN-TSM dated November 11, 2022 and Appendix No. 01 dated January 1, 2023, Contract Appendix No. 02 dated August 11, 2023, Contract Appendix No. 04 dated June 30, 2024 and Contract Appendix No. 05 dated January 1, 2025 including the following detailed terms:

- Maturity Date: Until Party A has a written request for Party B to pay;
- Loan Interest Rate: 4% per year;
- Outstanding Principal Balance as of December 31, 2024: 14,800,000,000 VND.

Loan contract No. 01/HD2021 dated May 5, 2021 and appendix No. 01 dated December 31, 2022, Contract appendix No. 02 dated December 31, 2023, Contract appendix No. 03 dated June 30, 2024, Contract appendix No. 04 dated January 1, 2025 include the following detailed terms:

- Maturity Date: Until Party A has a written request for Party B to pay;
- Loan Interest Rate: Interest-free;
- Outstanding Principal Balance as of December 31, 2024: 1,000,000,000 VND.

(2) Loan Agreement No. 34/2023/HĐCV/NDN-DNW dated August 24, 2023, and No. 37/2024/HĐCV/NDN-DNW include the following detailed terms:

- Loan Term: Until Party A issues a written request for Party B to repay the loan;
- Loan Interest Rate: 4% per year;
- Outstanding Principal Balance as of December 31, 2024: 5,800,000,000 VND.

**9 . OTHER RECEIVABLES**

	31/12/2024		01/01/2024	
	Value VND	Provision VND	Value VND	Provision VND
Equitization receivables	20,000,000	-	70,000,000	-
Employees receivables	569,000,000	-	3,861,750,000	-
Other receivables	3,021,415,956	-	23,235,545,663	-
- <i>Accrued Interest Receivable from Saigon - Hanoi Commercial Joint Stock Bank, Da Nang Branch, from the Monarchy - Block B Condominium Maintenance Fund</i>	805,072,082	-	902,745,148	-
- <i>Accrued Interest Receivable from Other Banks</i>	1,875,416,437	-	964,586,203	-
- <i>Value of Sold Securities Pending Settlement</i>	-	-	21,244,045,031	-
- <i>Other Receivables</i>	340,927,437	-	124,169,281	-
	<b>3,610,415,956</b>	<b>-</b>	<b>27,167,295,663</b>	<b>-</b>
<b>In which: Other receivables from related parties</b>	<b>-</b>	<b>-</b>	<b>193,512,329</b>	<b>-</b>

(Details as in Notes No. 36)

**10 . DOUBTFUL DEBTS**

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
- Sai Gon - An Khe Water Joint Stock Company	4,391,276,636	-	4,391,276,636	-
	<b>4,391,276,636</b>	<b>-</b>	<b>4,391,276,636</b>	<b>-</b>

**11 . INVENTORIES**

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Tools, supplies	323,577,000	-	323,577,000	-
Work in progress (i)	78,543,131,574	-	123,012,802,078	-
Finished goods	9,057,376,905	-	9,878,953,371	-
Goods	8,115,936	-	27,090,016	-
	<b>87,932,201,415</b>	<b>-</b>	<b>133,242,422,465</b>	<b>-</b>

(i) The Monarchy Resort Complex Project, An Hai Tay Ward, Son Tra District, according to Decision No. 5579/QĐ-UBND dated October 6, 2017, issued by the People's Committee of Da Nang City.

- Project Name: Monarchy Resort Complex;
- Investment Location: An Hai Tay Ward, Son Tra District, Da Nang City;
- Project Area: 8,967.7 m<sup>2</sup>;
- Total Investment Capital: 1,420,782,280,000 VND;
- Project Status as of December 31, 2024: Handed over and revenue recognized.

**12 . LONG-TERM ASSETS IN PROGRESS**

	31/12/2024	01/01/2024
	VND	VND
<b>Construction in progress</b>	<b>11,366,593,216</b>	<b>11,366,593,216</b>
Project A 2.2 Phan Dang Luu	11,228,855,943	11,228,855,943
Compensation cost for Hoa Nhon forest land	137,737,273	137,737,273
	<b>11,366,593,216</b>	<b>11,366,593,216</b>

13 . TANGIBLE FIXED ASSETS

	Buildings, construction	Machinery, equipment	Vehicles, transportation equipment	Office equipment and furniture	Total
	VND	VND	VND	VND	VND
<b>Original cost</b>					
Beginning balance	4,640,619,270	74,481,818	4,035,400,000	172,900,000	8,923,401,088
<b>Ending balance of the year</b>	<b>4,640,619,270</b>	<b>74,481,818</b>	<b>4,035,400,000</b>	<b>172,900,000</b>	<b>8,923,401,088</b>
<b>Accumulated depreciation</b>					
Beginning balance	1,717,029,138	74,481,818	3,497,346,635	172,900,000	5,461,757,591
- Depreciation for the year	185,624,772	-	403,539,996	-	589,164,768
<b>Ending balance of the year</b>	<b>1,902,653,910</b>	<b>74,481,818</b>	<b>3,900,886,631</b>	<b>172,900,000</b>	<b>6,050,922,359</b>
<b>Net carrying amount</b>					
Beginning of the year	2,923,590,132	-	538,053,365	-	3,461,643,497
<b>Ending of the year</b>	<b>2,737,965,360</b>	<b>-</b>	<b>134,513,369</b>	<b>-</b>	<b>2,872,478,729</b>

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 247,381,818
- Cost of tangible fixed assets awaiting for liquidation at the end of the year: VND 247,381,818.

**14 . INTANGIBLE FIXED ASSETS**

	Land use rights VND	Computer software VND	Total VND
<b>Original cost</b>			
Beginning balance	468,319,376	302,630,000	770,949,376
<b>Ending balance of the year</b>	<u>468,319,376</u>	<u>302,630,000</u>	<u>770,949,376</u>
<b>Accumulated amortisation</b>			
Beginning balance	-	302,630,000	302,630,000
<b>Ending balance of the year</b>	<u>-</u>	<u>302,630,000</u>	<u>302,630,000</u>
<b>Net carrying amount</b>			
Beginning of the year	468,319,376	-	468,319,376
<b>Ending of the year</b>	<u>468,319,376</u>	<u>-</u>	<u>468,319,376</u>

- Carrying amount of intangible fixed assets pledged as collaterals for borrowings at the end of the year: VND 302,603,000.
- Cost of fully depreciated intangible fixed assets but still in use at the end of the year: VND 302,603,000.

**15 . INVESTMENT PROPERTIES**

	Land use rights (1) VND	House (2) VND	Total VND
<b>Original cost</b>			
Beginning balance	36,154,077,263	138,150,587,644	174,304,664,907
- Completed construction transferred from real estate inventory	4,538,312,119	27,869,471,534	32,407,783,653
<b>Ending balance of the year</b>	<u>40,692,389,382</u>	<u>166,020,059,178</u>	<u>206,712,448,560</u>
<b>Accumulated depreciation</b>			
Beginning balance	-	6,888,352,420	6,888,352,420
- Depreciation in the year	-	7,926,622,601	7,926,622,601
<b>Ending balance of the year</b>	<u>-</u>	<u>14,814,975,021</u>	<u>14,814,975,021</u>
<b>Net carrying amount</b>			
Beginning of the year	36,154,077,263	131,262,235,224	167,416,312,487
<b>Ending of the year</b>	<u>40,692,389,382</u>	<u>151,205,084,157</u>	<u>191,897,473,539</u>

(1) The original cost of land use rights is the total land value not subject to tax.

(2) The original cost of the house includes the value of house use rights and taxable land use rights.

**16 . PREPAID EXPENSES**

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
<b>a) Short-term</b>		
Tools and equipment awaiting allocation	216,531,592	59,635,570
Brokerage commission expenses	698,734,761	7,356,098,910
	<u><b>915,266,353</b></u>	<u><b>7,415,734,480</b></u>
<b>b) Long-term</b>		
Tools and equipment awaiting allocation	251,043,824	173,394,951
Brokerage commission and operation management expenses	3,858,555,393	3,293,012,129
	<u><b>4,109,599,217</b></u>	<u><b>3,466,407,080</b></u>

**17 . SHORT-TERM TRADE PAYABLES**

	<u>31/12/2024</u>		<u>01/01/2024</u>	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Thai Binh Duong Company Limited	28,317,324,600	28,317,324,600	30,317,324,600	30,317,324,600
Da Nang Housing Construction Development JSC	13,489,072,050	13,489,072,050	13,489,072,050	13,489,072,050
En Vi Ro Engineering Coporation	1,779,711,396	1,779,711,396	1,779,711,396	1,779,711,396
Other parities	4,380,099,638	4,380,099,638	4,384,070,657	4,384,070,657
	<u><b>47,966,207,684</b></u>	<u><b>47,966,207,684</b></u>	<u><b>49,970,178,703</b></u>	<u><b>49,970,178,703</b></u>
<b>In which: Trade payables to related parties</b>	<u><b>41,806,396,650</b></u>	<u><b>41,806,396,650</b></u>	<u><b>43,806,396,650</b></u>	<u><b>43,806,396,650</b></u>
<i>(Details as in Notes No. 36)</i>				

**18 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS**

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
- Advance payments from customers for purchasing Monarchy apartments - Block B.	14,482,562,154	48,549,542,661
- Other parties	53,529,999	9,400,000
	<u><b>14,536,092,153</b></u>	<u><b>48,558,942,661</b></u>

**19 . TAX AND OTHER PAYABLES TO THE STATE BUDGET**

	Tax receivable at the beginning of year	Tax payable at the beginning of year	Tax payable in the year	Tax paid in the year	Tax receivable at the end of the year	Tax payable at the end of the year
	VND	VND	VND	VND	VND	VND
Value-added tax	1,025,071,694	44,389,283	1,071,783,812	263,107,813	246,180,421	74,174,009
Corporate income tax	-	10,702,021,557	4,533,850,690	15,819,047,184	583,174,937	-
Personal income tax	-	-	211,805,031	211,805,031	-	-
Land tax and land rental	106,732,281	-	334,104,883	300,173,425	72,800,823	-
Fees, charges and other payables	248,999,402	-	87,710,778	5,000,000	166,288,624	-
	<u><u>1,380,803,377</u></u>	<u><u>10,746,410,840</u></u>	<u><u>6,239,255,194</u></u>	<u><u>16,599,133,453</u></u>	<u><u>1,068,444,805</u></u>	<u><u>74,174,009</u></u>

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

**20 . OTHER PAYABLES**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>		
Union funds.	-	12,802,000
Short-term deposits and guarantees received.	2,552,479,600	2,134,645,600
Maintenance fee for Monarchy B (i).	43,406,729,288	40,248,000,871
Other payables	75,856,408,984	116,371,404,727
- <i>Payables for remediation as per the first-instance court ruling</i>	-	59,241,490,305
- <i>Margin payables to Yuanta Vietnam Securities Joint Stock Company</i>	35,863,212,949	49,986,014,604
- <i>Margin payables to PetroVietnam Securities Incorporated</i>	10,582,083,852	-
- <i>Margin payables to VPS Securities Joint Stock Company</i>	17,039,925,082	-
- <i>Margin payables to ACBS Securities Company Limited</i>	5,536,792,716	-
- <i>Payables to Phuong Trang Real Estate Investment Joint Stock Company</i>	2,644,216,810	2,644,216,810
- <i>Other payables</i>	4,190,177,575	4,499,683,008
	<b><u>121,815,617,872</u></b>	<b><u>158,766,853,198</u></b>
<b>b) Long-term</b>		
Long-term deposits, collateral received	686,200,000	200,000,000
	<b><u>686,200,000</u></b>	<b><u>200,000,000</u></b>

(i) The money from the Monarchy - Block B apartment maintenance fund is 42,850,580,142 VND. The Management Board was established on November 5, 2024 and this money was handed over to the Management Board on January 8, 2025.

**21 . UNEARNED REVENUES**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term unearned revenues</b>		
Apartment rental revenue.	1,868,887,895	1,382,909,511
Parking lot rental revenue	582,410,738	659,583,464
Pre-collected accrued interest	-	6,900,000
	<b><u>2,451,298,633</u></b>	<b><u>2,049,392,975</u></b>
<b>b) Long-term unearned revenues</b>		
Parking lot rental revenue	658,516,947	1,028,436,780
	<b><u>658,516,947</u></b>	<b><u>1,028,436,780</u></b>

**22 . OWNER'S EQUITY**

**a) Changes in owner's equity**

	Contributed capital	Share premium	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
<b>Beginning balance of previous year</b>	<b>716,579,360,000</b>	<b>17,321,925,260</b>	<b>9,838,317,468</b>	<b>152,914,348,334</b>	<b>896,653,951,062</b>
Profit/(loss) of the previous year	-	-	-	218,145,970,922	218,145,970,922
Other decrease (i)	-	-	(9,838,317,468)	(52,216,742,145)	(62,055,059,613)
<b>Ending balance of previous year</b>	<b>716,579,360,000</b>	<b>17,321,925,260</b>	<b>-</b>	<b>318,843,577,111</b>	<b>1,052,744,862,371</b>
Profit/(loss) of the current year	-	-	-	36,176,027,961	36,176,027,961
Profit distribution (ii)	-	-	-	(150,000,000)	(150,000,000)
<b>Ending balance of current year</b>	<b>716,579,360,000</b>	<b>17,321,925,260</b>	<b>-</b>	<b>354,869,605,072</b>	<b>1,088,770,890,332</b>

(i) Reductions for the purpose of remedying damages caused by violations in the valuation of equitization in the 2010 period according to the first-instance results of the Court, the total amount is VND 81,241,490,305, of which:

- The actual amount spent is VND 22,000,000,000, drawn from sources according to the Resolution of the Annual General Meeting of Shareholders No. 01/2023/NQ-DHĐCĐ-NDN dated June 24, 2023 approving the remedying damages caused by violations in the valuation of equitization in the 2010 period, specifically:

+ Bonus fund for the company's executive management board VND 5,994,000,000

+ Development investment fund VND 9,838,317,468

+ Undistributed profit after tax: VND 6,167,682,532

- The remaining amount has not been paid is drawn from the following sources:

+ Welfare reward fund: VND 13,192,430,692

+ Undistributed profit after tax: VND 46,049,059,613.

(ii) Temporarily deduct welfare fund according to Decision No. 08/QĐ-NDN signed on September 21, 2024.

**b) Details of Contributed capital**

	31/12/2024	Rate	01/01/2024	Rate
	VND	%	VND	%
Mr. Nguyen Quang Trung	60,754,500,000	8.48	60,754,500,000	8.48
Others	655,824,860,000	91.52	655,824,860,000	91.52
	<u><u>716,579,360,000</u></u>	<u><u>100.00</u></u>	<u><u>716,579,360,000</u></u>	<u><u>100.00</u></u>

**c) Capital transactions with owners and distribution of dividends and profits**

	Year 2024	Year 2023
	VND	VND
<i>Owner's invested capital</i>		
- At the beginning of the year	716,579,360,000	716,579,360,000
- Increase in the year	-	-
- Decrease in the year	-	-
- At the end of the year	716,579,360,000	716,579,360,000
- Dividends and distributed profits.	-	-

**d) Share**

	31/12/2024	01/01/2024
Quantity of authorized issuing shares	71,657,936	71,657,936
Quantity of issued shares	71,657,936	71,657,936
- <i>Common shares</i>	71,657,936	71,657,936
Quantity of outstanding shares in circulation	71,657,936	71,657,936
- <i>Common shares</i>	71,657,936	71,657,936
Par value per share: VND 10000. /stock		

**23 . OFF STATEMENT OF FINANCIAL POSITION ITEMS**

**Foreign currencies**

	31/12/2024	01/01/2024
- USD	100.00	100.00

**24 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	Year 2024	Year 2023
	VND	VND
Revenue from rendering of services	16,878,260,000	7,933,145,456
Real estate business revenue	38,738,686,205	427,823,783,383
	<u><u>55,616,946,205</u></u>	<u><u>435,756,928,839</u></u>

**25 . COST OF GOODS SOLD**

	Year 2024	Year 2023
	VND	VND
Cost of services rendered	10,511,808,678	5,925,180,917
Real estate business expenses	18,581,596,627	202,831,675,880
	<u><u>29,093,405,305</u></u>	<u><u>208,756,856,797</u></u>

**26 . FINANCIAL INCOME**

	Year 2024	Year 2023
	VND	VND
Interest income	8,684,275,285	32,371,416,617
Profit from investment sales	102,389,544,368	25,087,524,178
Dividends or profits received	2,384,359,000	3,966,300,000
	<b><u>113,458,178,653</u></b>	<b><u>61,425,240,795</u></b>

**27 . FINANCIAL EXPENSES**

	Year 2024	Year 2023
	VND	VND
Interest expenses	4,301,391,323	3,103,368,001
Loss from disposal of financial investments	61,020,761,122	54,189,593,757
Provision/(reversal) for diminution in value of trading securities	11,498,944,747	(48,955,989,012)
Provision for long-term financial investments	107,631,439	271,964,258
Custody and securities selling fees	1,312,382,013	563,606,653
	<b><u>78,241,110,645</u></b>	<b><u>9,172,543,657</u></b>

**28 . SELLING EXPENSES**

	Year 2024	Year 2023
	VND	VND
Expenses of outsourcing services	60,860,190	85,297,419
Other expenses by cash	6,657,363,855	13,140,512,688
	<b><u>6,718,224,045</u></b>	<b><u>13,225,810,107</u></b>

**29 . GENERAL AND ADMINISTRATIVE EXPENSE**

	Year 2024	Year 2023
	VND	VND
Raw materials	433,555,318	80,560,442
Labour expenses	4,476,445,591	3,952,085,106
Depreciation expenses	589,164,768	644,906,397
Taxes, fees, and charges	359,193,147	373,675,860
Expenses of outsourcing services	251,313,985	229,425,687
Other expenses in cash	1,429,335,492	589,939,860
	<b><u>7,539,008,301</u></b>	<b><u>5,870,593,352</u></b>

**30 . OTHER INCOME**

	Year 2024	Year 2023
	VND	VND
Other income	500	27,500,000
	<b><u>500</u></b>	<b><u>27,500,000</u></b>

**31 . OTHER EXPENSES**

	Year 2024	Year 2023
	VND	VND
Debt settlement	141	124,479,297
Late tax payment	920,758,890	31,614,614
Administrative violation penalties	82,710,778	-
Adjustment of VAT according to the tax audit report	1,632,856,695	-
Land tax payable	2,821,875,000	-
Others	48,831,003	274,600,000
	<b>5,507,032,507</b>	<b>430,693,911</b>

**32 CURRENT CORPORATE INCOME TAX EXPENSES**

	Year 2024	Year 2023
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total profit before tax	33,034,058,287	53,061,717,778
Increase	3,076,972,609	499,176,635
- <i>Ineligible expenses</i>	2,156,213,719	68,482,724
- <i>Penalty expenses and late tax payment fees</i>	920,758,890	430,693,911
Decrease	4,508,200,000	11,023,820,000
- <i>Dividends distributed in shares that have been sold</i>	4,508,200,000	11,023,820,000
Taxable income	31,602,830,896	42,537,074,414
Tax-exempt income (Dividends received in cash)	(4,399,575,000)	(9,535,000,000)
Losses carried forward	(27,203,255,896)	(33,002,074,414)
Taxable income	-	-
<b>Current corporate income tax expense (tax rate 20%)</b>	<b>-</b>	<b>-</b>
Total profit from properties business activity	8,942,286,268	206,691,454,031
Increase	8,113,812,976	422,255,011
Decrease	-	-
Taxable income	17,056,099,244	207,113,709,042
<b>Current corporate income tax expense (tax rate 20%)</b>	<b>3,411,219,849</b>	<b>41,422,741,808</b>
Advances paid tax of properties business activity	(316,669,501)	(4,056,744,098)
Collecting corporate income tax payable according to Decision No. 9489/QD-CTDAN dated December 4, 2024	2,383,824,130	-
Tax payable at the beginning of the year	-	9,362,397
<b>Corporate income tax payable at the end of the year</b>	<b>5,478,374,478</b>	<b>37,375,360,107</b>

### 33 . BASIC EARNING PER SHARE

Basic earnings per share distributed to common shareholders of the Company are calculated as follows:

	<u>Year 2024</u>	<u>Year 2023</u>
	VND	VND
Net profit after tax	36,176,027,961	218,145,970,922
Adjustments:	(150,000,000)	-
- <i>Welfare Fund</i>	(150,000,000)	-
Profit distributed for common shares	36,026,027,961	218,145,970,922
Average number of outstanding common shares in circulation in the year	71,657,936	71,657,936
<b>Basic earnings per share</b>	<b><u>503</u></b>	<b><u>3,044</u></b>

The Company has not planned to allocate the Bonus and Welfare Fund and the Executive Board Bonus Fund on the Profit after tax at the time of preparing the Financial Statements.

The company has no plans to issue new shares, so Diluted Earnings per Share equals Basic Earnings per Share.

### 34 . SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There have been no material events occurring after the balance sheet date that require adjustment to or disclosure in these Financial Statements.

### 35 . SEGMENT REPORTING

The Board of Directors has assessed and believes that not preparing and presenting segment reports by business sector and geographical area in the interim financial statements is in accordance with the provisions of Vietnamese Accounting Standard No. 28 "Segment reporting" and is appropriate to the current business situation of the Company.

### 36 . TRANSACTION AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company detail as follows:

<u>Related parties</u>	<u>Relation</u>
- Da Nang Housing Construction Development JSC	Subsidiary company
- Da Nang Ngoc Hoi Water Supply Joint Stock Company	Subsidiary company
- New Light Ray Investment JSC	Joint Board Member
- Thai Binh Duong Company Limited	Company with related person as CEO
- Mr. Nguyen Quang Minh Khoa	General Director

The Company has the transactions during the year and balances with related parties as follows: (particularly borrowings with related parties are detailed in Note 25).

Transactions during the year:

	Year 2024	Year 2023
	VND	VND
<b>Construction settlement volume</b>	-	<b>33,175,251,800</b>
- Da Nang Housing Construction Development Joint Stock Company	-	4,044,383,600
- Thai Binh Duong Company Limited	-	29,130,868,200
<b>Loan recovery</b>	<b>4,000,000,000</b>	-
- New Light Ray Investment Joint Stock Company	4,000,000,000	
<b>Loan expenses</b>	<b>2,600,000,000</b>	-
- Da Nang Ngoc Hoi Water Supply Joint Stock Company	2,600,000,000	
<b>Pay the seller</b>	<b>2,000,000,000</b>	-
- Thai Binh Duong Company Limited	2,000,000,000	
<b>Loan interest</b>	<b>322,113,802</b>	<b>802,060,274</b>
- New Light Ray Investment Joint Stock Company	164,515,070	752,000,000
- Da Nang Ngoc Hoi Water Supply Joint Stock Company	157,598,732	50,060,274

Outstanding balances up to the reporting date are as follows:

	31/12/2024	01/01/2024
	VND	VND
<b>Loan receivable</b>	<b>21,600,000,000</b>	<b>23,000,000,000</b>
- New Light Ray Investment Joint Stock Company	15,800,000,000	19,800,000,000
- Da Nang Ngoc Hoi Water Supply Joint Stock Company	5,800,000,000	3,200,000,000
<b>Other short-term receivables</b>	<b>258,389,134</b>	-
- New Light Ray Investment Joint Stock Company	164,515,070	
- Da Nang Ngoc Hoi Water Supply Joint Stock Company	93,874,064	
<b>Trade payables</b>	<b>41,806,396,650</b>	<b>43,806,396,650</b>
- Thai Binh Duong Company Limited	28,317,324,600	30,317,324,600
- Da Nang Housing Construction Development Joint Stock Company	13,489,072,050	13,489,072,050

Transactions with other related parties:

	Chức vụ	Year 2024 VND	Year 2023 VND
<b>- Remuneration to members of General Directors</b>			
Mr. Nguyen Quang Minh Khoa	Director	468,261,000	468,348,000
Mr. Nguyen Quang Minh Khanh	Deputy Director	351,261,000	351,261,000
Mr. Bui Le Duy	Deputy Director	-	144,000,000
<b>- Board remuneration</b>			
Mr. Luong Thanh Vien	Chairman	120,000,000	120,000,000
Mr. Nguyen Quang Minh Khoa	Vice chairman	84,000,000	84,000,000
Mr. Nguyen Quang Minh Khanh	Member	60,000,000	60,000,000
Mr. Vo Ngoc Khang	Member	60,000,000	30,000,000
Mr. Nguyen Ngoc Quang	Member	60,000,000	30,000,000
Mr. Cao Thai Hung	Member	-	30,000,000
<b>- Board of Supervisors' remuneration</b>			
Mrs. Dao Thi Phuoc	Head of department	48,000,000	48,000,000
Mrs. Le Thi Anh Truc	Member	24,000,000	24,000,000
Mr. Nguyen Dinh Minh Huy	Member	24,000,000	24,000,000

**37 . CORRESPONDING FIGURES**

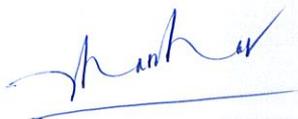
The corresponding figures are figures in the Financial Statements for the fiscal year ended as at 31 December 2023, which were audited by ASCO Firm Auditing and Valuation Company Limited.

Preparer



Nguyen Thi Thach Thao

Chief Accountant



Duong Thi Thanh Hai

Danang, 27 March 2025

General Director



Nguyen Quang Minh Khoa