

**DANANG HOUSING DEVELOPMENT CONSTRUCTION JOINT  
STOCK COMPANY AND SUBSIDIARIES**

**CONSOLIDATED FINANCIAL STATEMENTS**  
For the accounting period ending December 31, 2024

**DANANG HOUSING DEVELOPMENT CONSTRUCTION JOINT STOCK COMPANY  
AND SUBSIDIARIES**

Address: 31 Nui Thanh Street, Binh Thuan Ward, Hai Chau District, Da Nang City, Vietnam

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**REPORT OF THE BOARD OF DIRECTORS**

The Board of Directors of Danang Housing Development and Construction Joint Stock Company (hereinafter referred to as the "Company") presents this report together with the accompanying audited consolidated financial statements of the Company and its subsidiaries (hereinafter referred to together with the Company as the "Group") for the financial year ended 31 December 2024.

The members of the Board of Directors, Board of Supervisors and Board of General Directors for the term 2023-2028 during the year and at the date of this report of the Company include:

**Board of Directors**

<u>Name</u>	<u>Position</u>
Mr. Nguyen Van Hieu	Chairman
Mrs. Vo Thi Ngoc	Vice Chairman
Mr. Nguyen Quang Minh Khanh	Member
Mr. Nguyen Quang Minh Khoa	Member
Mr. Luong Thanh Vien	Member

**Control Board**

<u>Name</u>	<u>Position</u>
Mrs. Duong Thi Thanh Hai	Head of control board
Mrs. Hoang Yen Ninh	Member
Mrs. Pham Thi Thanh Thuy	Member

**Board of General Directors**

<u>Name</u>	<u>Position</u>
Mr. Luong Thanh Vien	General Director
Mr. Nguyen Van Hieu	Deputy General Manager
Mr. Ong Van Hung	Deputy General Manager
Mr. Pham Truong Chau	Deputy General Manager

**LEGAL REPRESENTATIVE**

The legal representative of the Company during the year and at the date of this report is Mr. Luong Thanh Vien, General Director.

**RESPONSIBILITIES OF THE BOARD OF DIRECTORS**

The Board of Directors of the Group of Companies is responsible for preparing the consolidated financial statements of each year which give a true and fair view of the consolidated financial position of the Group of Companies and of the consolidated results of their operations and their consolidated cash flows for the year. In preparing these consolidated financial statements, the Board of Directors is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Clearly state whether the accounting standards applied to the Group of Companies have been complied with or not, and whether there are material deviations that need to be disclosed and explained in the consolidated financial statements or not;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business;
- Design and maintain an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds.

**DANANG HOUSING DEVELOPMENT CONSTRUCTION JOINT STOCK COMPANY  
AND SUBSIDIARIES**

Address: 31 Nui Thanh Road, Binh Thuan Ward, Hai Chau District, Da Nang City, Vietnam

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**REPORT OF THE BOARD OF DIRECTORS (CONTINUED)**

The Group's Board of Directors is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and that the consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. The Group's Board of Directors is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Directors confirms that the Group has complied with the above requirements in preparing the consolidated financial statements.

**ANNOUNCEMENT OF FINANCIAL STATEMENTS**

The Board of Directors of the Group of Companies announces that the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group of Companies as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the year then ended, in accordance with Vietnamese accounting standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of consolidated financial statements.

On behalf of and representing the Board of Directors



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**Luong Thanh Vien**  
**General Director**

*Da Nang, January 24, 2025*



**DA NANG HOUSING DEVELOPMENT AND CONSTRUCTION JOINT STOCK COMPANY  
AND SUBSIDIARIES**

Address: 31 Nui Thanh Street, Hoa Thuan Dong Ward, Hai Chau District, Da Nang City, Vietnam

**Form No. B 01 – DN/HN**

(Issued under Circular No. 202/2014/TT-BTC  
dated December 22, 2014, by the Ministry of Finance)

**CONSOLIDATED BALANCE SHEET**

At December 31, 2024

Currency: VND

ASSETS	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>139.326.168.639</b>	<b>153.227.063.134</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4.1</b>	<b>4.593.242.704</b>	<b>1.184.951.431</b>
1. Cash	111		3.593.242.704	1.184.951.431
2. Cash equivalents	112		1.000.000.000	-
<b>II. Short-term investments</b>	<b>120</b>	<b>4.2</b>	<b>1.035.250</b>	<b>1.695.600</b>
1. Short-term investments	121		1.758.830	2.773.411
Provision for diminution in the value of short-term investments	122		(723.580)	(1.077.811)
<b>III. Accounts receivable</b>	<b>130</b>		<b>125.652.773.095</b>	<b>145.943.625.152</b>
1. Trade accounts receivable	131	4.3	63.032.020.092	86.323.060.036
2. Prepayments to suppliers	132	4.4	35.000.000	800.000
3. Other receivables	136	4.5	65.432.560.172	62.459.444.543
4. Provision for doubtful debts	137	4.6	(2.846.807.169)	(2.839.679.427)
<b>IV. Inventories</b>	<b>140</b>	<b>4.7</b>	<b>4.538.730.730</b>	<b>2.247.127.058</b>
1. Inventories	141		4.538.730.730	3.385.565.325
2. Provision for decline in value of inventories	149		-	(1.138.438.267)
<b>V. Other current assets</b>	<b>150</b>		<b>4.540.386.860</b>	<b>3.849.663.893</b>
1. Short-term prepayments	151	4.8	777.211.844	412.723.777
2. Deductible VAT	152		3.745.911.360	3.417.969.666
3. Taxes and other receivables from the State Budget	153	4.14	17.263.656	18.970.450
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>73.596.200.401</b>	<b>78.495.390.530</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>-</b>	<b>-</b>
<b>II. Fixed assets</b>	<b>220</b>		<b>45.351.229.768</b>	<b>50.371.202.379</b>
1. Tangible fixed assets	221	4.9	40.306.914.752	45.091.574.350
- Cost	222		101.768.582.635	101.768.582.635
- Accumulated depreciation	223		(61.461.667.883)	(56.677.008.285)
2. Intangible fixed assets	227	4.10	5.044.315.016	5.279.628.029
- Cost	228		5.355.270.029	5.355.270.029
- Accumulated amortization	229		(310.955.013)	(75.642.000)
<b>III. Construction in progress</b>	<b>230</b>	<b>4.11</b>	<b>27.502.977.200</b>	<b>27.558.077.415</b>
1. - Cost	231		27.638.529.318	27.638.529.318
2. - Accumulated amortization	232		(135.552.118)	(80.451.903)
<b>IV. Long-term investments</b>	<b>250</b>		<b>(360.000)</b>	<b>-</b>
1. Provision for decline in the value of long-term investments	254		(360.000)	-
<b>V. Other long-term assets</b>	<b>260</b>		<b>742.353.433</b>	<b>566.110.736</b>
1. Long-term prepaid expenses	261	4.8	742.353.433	566.110.736
<b>TOTAL ASSETS</b>	<b>270</b>		<b>212.922.369.040</b>	<b>231.722.453.664</b>

**DA NANG HOUSING DEVELOPMENT AND CONSTRUCTION JOINT STOCK COMPANY  
AND SUBSIDIARIES**

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**Form No. B 01 – DN/HN**

(Issued under Circular No. 202/2014/TT-BTC  
dated December 22, 2014, by the Ministry of Finance)

**CONSOLIDATED BALANCE SHEET (CONTINUED)**

At December 31, 2024

Currency: VND

RESOURCES	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
<b>A. LIABILITIES</b>	<b>300</b>		<b>93.041.231.780</b>	<b>108.119.540.392</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>86.487.959.714</b>	<b>98.554.968.949</b>
1. Short-term borrowings & liabilities	311	4.12	6.593.787.602	9.979.349.962
2. Trade accounts payable	312	4.13	36.336.328	32.638.861
3. Advances from customers	313	4.14	135.756.106	1.152.500.227
4. Taxes and other payables to the State Budget	314		574.466.817	579.396.547
5. Short-term payable	315	4.15	363.398.811	58.694.432
6. Construction contract-in-progress payables	318	4.16	29.988.012	-
7. Other payables	319	4.18	30.799.619.951	33.370.265.385
8. Provision for short-term payables	320	4.19	47.201.023.227	52.109.162.342
9. Bonus and welfare fund	322		753.582.860	1.272.961.193
<b>II. Long-term liabilities</b>	<b>330</b>		<b>6.553.272.066</b>	<b>9.564.571.443</b>
1. Other long-term payables	337	4.18	197.000.000	26.000.000
2. Long-term borrowings and liabilities	338	4.19	5.192.958.001	8.392.958.001
3. Deferred income tax liabilities	341	4.17	1.163.314.065	1.145.613.442
<b>B. OWNERS' EQUITY</b>	<b>400</b>		<b>119.881.137.260</b>	<b>123.602.913.272</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>4.20</b>	<b>119.881.137.260</b>	<b>123.602.913.272</b>
1. Owners' capital	411		99.875.570.000	99.875.570.000
Common shares with voting rights	411a		99.875.570.000	99.875.570.000
Preferred shares	411b		-	-
2. Share capital surplus	412		250.000.000	250.000.000
3. Treasury shares	415		(7.426.893.655)	(7.426.893.655)
4. Investment and development fund	418		1.272.340.620	1.272.340.620
5. Undistributed earnings	421		16.431.981.060	20.110.257.612
Undistributed earnings accumulated to the end of previous period	421a		16.329.036.267	15.997.617.761
Undistributed earnings this period	421b		152.944.793	4.112.639.851
6. Non-controlling interest	429		9.428.139.235	9.521.638.695
<b>II. Other funding sources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>212.922.369.040</b>	<b>231.722.453.664</b>



Lương Thanh Viên  
General Director  
Da Nang, January 23, 2025

Le Thi Anh Truc  
Chief Accountant

Le Thi Anh Truc  
Prepared by



**DA NANG HOUSING DEVELOPMENT AND CONSTRUCTION JOINT STOCK COMPANY  
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**Form No. B 02 – DN/HN**

(Issued under Circular No. 202/2014/TT-BTC  
dated December 22, 2014, by the Ministry of Finance)

**CONSOLIDATED STATEMENT OF INCOME**

For the year ended 31 December 2024

Currency: VND

Items	Code	Notes	Quarter 4 2024	Quarter 4 2023	2024	2023
1. Revenue from sales of merchandises and services rendered	01	5.1	11.083.900.661	19.349.234.725	49.150.095.529	114.224.088.979
2. Revenue deductions	02		-	-	-	-
3. Net revenue from sales of merchandises and services rendered	10		11.083.900.661	19.349.234.725	49.150.095.529	114.224.088.979
4. Costs of goods sold	11	5.2	9.875.669.834	19.679.561.341	49.320.479.112	109.777.921.184
5. Gross profit from sales of merchandises and services rendered	20		1.208.230.827	(330.326.616)	(170.383.583)	4.446.167.795
6. Revenue from financing activity	21	5.3	1.467.334.731	1.908.000.569	6.624.436.486	6.803.887.814
7. Financial expenses	22	5.4	579.121.676	930.173.615	2.717.368.147	2.857.299.911
– Of which: Interest expense	23		578.585.329	930.096.355	2.716.878.862	2.857.531.789
8. Share of profit or loss in associate	24		-	-	-	-
9. Selling expenses	25	5.5	164.990.820	174.552.550	698.543.720	930.330.350
10. General administration expenses	26	5.6	837.493.886	567.262.070	2.820.711.814	2.253.649.978
11. Net profit from operating activity	30		1.093.959.176	(94.314.282)	217.429.222	5.208.775.370
12. Other income	31	5.7	6.286.655	23.989.823	25.797.574	46.853.086
13. Other expenses	32	5.8	3.993.016	7.982.176	32.548.246	43.636.508
14. Other profit	40		2.293.639	16.007.647	(6.750.672)	3.216.578
15. Total accounting profit before tax	50		1.096.252.815	(78.306.635)	210.678.550	5.211.991.948
16. Current corporate income tax expense	51	5.10	96.763.526	15.305.208	129.840.064	1.255.572.858
17. Deferred corporate income tax expense	52	5.11	29.579.039	18.017.867	21.393.153	164.908.015
18. Profit after corporate income tax	60		969.910.250	(111.629.710)	59.445.333	3.791.511.075
19. Profit after tax of parent company	61		1.036.953.112	(49.981.091)	152.944.793	4.112.639.851
20. Profit after tax of non-controlling shareholders	62		(67.042.861)	(61.648.619)	(93.499.460)	(321.128.776)
21. Basic earnings per share	70	4.20.6			16	395
22. Declining earnings per share	71	4.20.7			16	395



**Lương Thanh Viên**  
General Director  
Da Nang, January 24, 2025

**Le Thi Anh Truc**  
Chief Accountant

**Le Thi Anh Truc**  
Prepared by

**DA NANG HOUSING DEVELOPMENT AND CONSTRUCTION JOINT STOCK COMPANY  
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**Form No. B 03 – DN/HN**

(Issued under Circular No. 202/2014/TT-BTC  
dated December 22, 2014, by the Ministry of Finance)

**CONSOLIDATED STATEMENT OF CASH FLOWS**

**(By indirect method)**

For the fiscal year ending December 31, 2024

Currency: VND

ITEMS	Code	Notes	2024	2023
<b>I. Cash flow generated from (used in) operating activity</b>				
1. Profit before tax	01		210.678.550	5.211.991.948
2. Adjustments for items			35.850.446	663.395.542
Depreciation of fixed assets and investment real estate	02		5.075.072.826	4.798.761.992
Provisions	03		(1.131.664.756)	(189.010.425)
Profit and loss from investment activities	05		(6.624.436.486)	(6.803.887.814)
Loan interest expenses	06		2.716.878.862	2.857.531.789
<b>3. Operating profits before changes in working capital</b>	<b>08</b>		<b>246.528.996</b>	<b>5.875.387.490</b>
Increase, decrease receivables	09		19.974.753.068	(17.744.755.933)
Increase, decrease inventory	10		(1.153.165.405)	7.292.717.547
Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		(5.924.744.697)	(16.554.605.357)
Increase, decrease prepaid expenses	12		(540.730.764)	696.584.517
Increase or decrease in trading securities	13		1.014.581	-
Interest paid	14		(2.412.174.483)	(2.678.850.078)
Corporate income tax paid	15		(1.141.989.493)	(2.019.124.298)
Other income from operating activities	16		25.797.574	457.264.000
Other operating expenses	17		(624.360.457)	(653.831.759)
<b>Cash flow generated from (used in) operating activity</b>	<b>20</b>		<b>8.450.928.920</b>	<b>(25.329.213.871)</b>
<b>II. Cash flow generated from (used in) investing activity</b>				
1. Proceeds from loans, resale of debt instruments of other entities	24		-	300.000.000
2. Interest income, dividends and profits	27		6.664.270.733	6.809.238.499
<b>Net cash flow generated from (used in) investing activity</b>	<b>30</b>		<b>6.664.270.733</b>	<b>7.109.238.499</b>
<b>III. Cash flow generated from (used in) financing activity</b>				
1. Proceeds from borrowing	33	6.1	58.624.932.682	38.406.007.363
2. Loan principal repayment	34	6.2	(66.733.071.797)	(15.646.845.021)
3. Dividends, profits paid to owners	36		(3.598.769.265)	(8.607.782.835)
<b>Net cash flow generated from (used in) financing activity</b>	<b>40</b>		<b>(11.706.908.380)</b>	<b>14.151.379.507</b>
<b>Net cash flows for the year</b>	<b>50</b>		<b>3.408.291.273</b>	<b>(4.068.595.865)</b>
Cash and cash equivalents at beginning of the year	60		1.184.951.431	5.253.547.296
<b>Cash and cash equivalents at end of the year</b>	<b>70</b>		<b>4.593.242.704</b>	<b>1.184.951.431</b>



**Lương Thanh Viên**  
**General Director**

Da Nang, January 24, 2025

**Le Thi Anh Truc**  
**Chief Accountant**

**Le Thi Anh Truc**  
**Prepared by**



**DANANG HOUSING DEVELOPMENT CONSTRUCTION JOINT STOCK COMPANY  
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Address: 31 Nui Thanh Street, Binh Thuan Ward, Hai Chau District, Da Nang City, Vietnam

**Form No. B 09 - DN/HN**

**(Issued under Circular No. 202/2014/TT-BTC  
dated December 22, 2014 of the Ministry of Finance)**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**1. BUSINESS HIGHLIGHT**

**1.1. Establishment**

Danang Housing Development Construction Joint Stock Company (hereinafter referred to as "the Company") is a Joint Stock Company equitized under Decision No. 1629/QĐ-UBND dated February 19, 2008 of the People's Committee of Danang City from the Traffic and Construction Enterprise under Danang Housing Development Investment Company. The Company was established and operates under the Business Registration Certificate No. 0400620833 dated May 2, 2008 issued by the Department of Planning and Investment of Danang City and subsequent Change Licenses with the most recent change being on January 10, 2025.

The Company was approved to list its common shares on the Hanoi Stock Exchange with the stock code NDX and the first official trading date of the shares was July 17, 2013..

Charter capital according to the Business Registration Certificate is 99,875,570,000 VND.

The Company's registered head office is located at 31 Nui Thanh, Binh Thuan Ward, Hai Chau District, Da Nang City, Vietnam.

The Company has investments in two subsidiaries as described in section 1.6 below (together with the Company hereinafter collectively referred to as the "Group").

The total number of employees of the Group as at 31 December 2024 is 73 (31 December 2023 is: 73).

**1.2. Business sector**

Construction, manufacturing and services.

**1.3. Business lines**

The Group's main business lines are:

- Construction of residential houses. Details: Construction of civil works;
- Construction of non-residential houses. Details: Construction of industrial works;
- Road construction;
- Construction of other civil engineering works. Details: Construction of irrigation works, hydroelectric works, wharves, urban technical infrastructure, industrial parks. Construction of power works from 110KV and below, urban water supply and drainage works, post and telecommunications works, petroleum works. Investment in water plants;
- Real estate business, land use rights of owners, users or lessees. Details: Real estate business. Investment in the development of real estate projects, commercial centers, offices for rent. Investment - business - transfer (BOT), investment - transfer (BT);
- Installation of water supply, drainage, heating and air conditioning systems;
- Wholesale of other construction materials and installation equipment;
- Production of concrete and products from concrete, cement and plaster (not operating at the head office);
- Leasing of machinery, equipment and other tangible goods without operators. Details: Leasing of construction machinery and equipment; Leasing of office machinery and equipment (including

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

computers); Leasing of machinery, equipment and other tangible goods not elsewhere classified;

- Exploitation, treatment and supply of water. Details: Production and trading of clean water;
- Architectural activities and related technical consultancy. Details: Supervision of construction of civil, industrial and technical infrastructure works (leveling, drainage); Supervision of construction and completion of traffic works (roads); Supervision of installation of equipment for civil and industrial works; Supervision of construction of water supply and drainage works. Supervision of construction and completion of electrical systems for civil and industrial Works.

**1.4. Normal manufacturing and business cycle**

Normal manufacturing and business cycle of Group is 12 months.

**1.5. Structure of Group**

The Group of Companies is structured in the form of direct ownership including the Parent Company and 02 direct subsidiaries.

**1.6. Consolidated subsidiaries**

Direct subsidiaries are consolidated.

Name	Address	Voting rights ratio	Benefit ratio
<b>Subsidiaries:</b>			
Danang Ngoc Hoi Water Supply Joint Stock Company	Residential Group 5, Plei Kan Town, Ngoc Hoi District, Kon Tum Province, Vietnam	62,20%	62,20%
New Light Investment Joint Stock Company	38 Nguyen Chi Thanh Road, Thach Thang Ward, Hai Chau District, Da Nang City, Vietnam	92,00%	92,00%

**1.7. Statement on Comparability of Information in Consolidated Financial Statements**

Comparative figures are figures of the Consolidated Financial Statements as of December 31, 2023.

**2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS**

**2.1. Accounting Standards and Policies applied**

The accompanying consolidated financial statements are presented in Vietnamese Dong (VND), based on the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting, and other applicable accounting regulations in Vietnam.

The accompanying consolidated financial statements are not intended to reflect the consolidated financial position, consolidated operating results, or consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

**2.2. Form of Accounting Books applied**

The Group applies the Voucher-based accounting method.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**2.3. Fiscal year**

The Group's fiscal year begins on January 1st and ends on December 31st of each year.

**2.4. Accounting currency**

The accounting currency used in the Group's records is Vietnamese Dong (VND).

**2.5. Basis of consolidation**

The consolidated financial statements are the financial statements of the Group in which the assets, liabilities, equity, revenues, expenses and cash flows of the parent company and its subsidiaries are presented as those of a single economic entity, disregarding the legal boundaries of the separate companies. The financial statements of the subsidiaries have been prepared for the same fiscal year as the parent company, using accounting policies consistent with those of the parent company. Adjustments have been made to eliminate any differences in accounting policies to ensure consistency between the parent company and its subsidiaries.

Subsidiaries are fully consolidated from the acquisition date, on which the Group obtains control over the subsidiary, and continue to be consolidated until the date on which the Group actually loses control of the subsidiary. However, subsidiaries acquired and held solely for resale purposes within a period not exceeding 12 months are not consolidated.

***Method of accounting for Non-controlling Interest***

Non-controlling interests in the net income and net assets of subsidiaries are presented separately in the consolidated income statement and the consolidated balance sheet.

Losses incurred by a subsidiary are allocated proportionately to the non-controlling interests, even if such losses exceed the non-controlling interests' share of the subsidiary's net assets.

***Method of elimination of intra-group transactions***

All internal balances and transactions, including unrealized profits arising from intra-group transactions, are fully eliminated during consolidation. Unrealized losses are also eliminated on the consolidated financial statements, except when the costs causing the losses are unrecoverable.

***Method of determining goodwill or gain on a bargain purchase***

At the acquisition date, goodwill or gain on a bargain purchase is determined as the difference between the cost of the investment over the fair value of the net identifiable assets acquired of the subsidiary at the acquisition date. Goodwill is presented as a separate item on the consolidated financial statements and is amortized over a period of 10 years using the straight-line method. Gain on a bargain purchase is recognized as other income when it arises.

**3. SIGNIFICANT ACCOUNTING POLICIES APPLIED**

**3.1. Accounting estimates**

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts 1 of assets and liabilities and disclosure of contingent assets and liabilities 2 at December 31, 2024, as well as the reported amounts of revenue and expenses for the year ended December 31, 2024. The preparation of the consolidated financial statements requires the Board of Management to make estimates and assumptions that affect the figures for assets, liabilities, and the presentation of contingent assets and liabilities as of December 31, 2023, as well as revenues and expenses for the fiscal year ended December 31, 2023. Although the accounting estimates are made based on the best of the Board of Management's knowledge and understanding, actual results may differ from these estimates and assumptions.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**3.2. Cash and cash equivalents**

Cash and cash equivalents include cash on hand, bank deposits, cash in transit, and short-term investments with a maturity of no more than three months from the investment date. These assets have high liquidity, be easily convertible into a known amount of cash, and carry an insignificant risk of changes in value at the reporting date.

**3.3. Financial investments**

***Trading securities***

Trading securities are investments in equity securities and other financial instruments that are held for trading (bought with the intention of selling them to realize a profit) as of the reporting date.

Trading securities are recognized at cost. The cost of trading securities includes the purchase price and associated costs such as brokerage fees, transaction fees, information costs, taxes, duties, and bank charges. The cost of trading securities is determined based on the fair value of payments at the transaction date.

**3.4. Receivables**

***Accounting principles***

Receivables are presented at the carrying amount of receivables from customers and other receivables after deducting provisions made for doubtful debts.

***Principles for provision for doubtful debts***

At the time of preparing the consolidated financial statements, provisions for doubtful receivables are made for overdue receivables and for receivables not yet due but likely to be uncollectible. The provision amounts are determined in accordance with applicable regulations. The determination of the overdue period for accounts receivable classified as doubtful debts requiring provisions is based on the original repayment term specified in the initial purchase and sale agreement, without considering any subsequent debt extensions between the parties.

Increases or decreases in the balance of the provision account are recorded as general and administrative expenses in the consolidated statement of profit or loss and other comprehensive income.

**3.5. Inventory**

***Principles for inventory accounting***

Inventory is recognized at the lower of cost and net realizable value.

Cost of Inventory includes purchase costs, processing costs, and other costs incurred to bring the inventory to its current condition and location. For manufactured products, the cost includes all direct material costs, direct labor costs, and overheads based on normal operating.

Purchase costs of inventory consist of the purchase price, non-refundable taxes, transportation costs, loading and unloading costs, storage costs during the purchasing process, and other costs directly related to the purchase of inventory. Trade discounts and purchase price reductions for non-conformance in specifications or quality are deducted (-) from the purchase cost.

Net realizable value is determined as the estimated selling price minus the estimated costs of completion and the marketing, selling, and distribution expenses incurred.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

***Methods for determining inventory value***

The cost of inventory is determined using the weighted average method and is accounted for under the perpetual inventory system.

***Methods for setting inventory write-down provisions***

As of the date of preparing the consolidated financial statements, inventory write-down provisions are established for inventory that is damaged, of substandard quality, obsolete, slow-moving, or with a recorded cost higher than its net realizable value in the accounting records.

Increases or decreases in inventory write-down provisions are recognized in the cost of goods sold on the consolidated statement of profit or loss and other comprehensive income.

Inventory write-down provisions are established based on each inventory item. For services in progress, the provision is calculated for each type of service at its specific price.

**3.6. Tangible fixed assets**

Tangible fixed assets are presented at cost less accumulated depreciation.

***Principles for initial recognition and measurement***

The initial cost of tangible fixed assets includes the purchase price and all directly related costs incurred to bring the assets to a usable state. In cases fixed assets are purchased along with additional equipment or spare parts, the cost of the equipment or spare parts is determined and recorded separately at a reasonable value and deducted (-) from the initial cost of the tangible fixed assets.

***Depreciation method***

The cost of tangible fixed assets is depreciated using the straight-line method over the estimated useful life of the assets.

Estimated depreciation periods for some asset groups in 2024:

	<b>2024</b>
▪ Buildings and structures	06–50 years
▪ Machinery and equipment	06 – 12 years
▪ Transportation and transmission equipment	08 – 15 years
▪ Management tools and equipment	06 years

**3.7. Intangible fixed assets**

Intangible fixed assets are presented at cost less accumulated amortization.

***Principles for initial recognition and measurement***

The initial cost includes all expenses incurred to acquire the intangible fixed assets up to the time they are ready for their intended use.

***Accounting principles for intangible fixed assets***

***Land use rights***

Land use rights are presented at cost less accumulated amortization.

Land use rights with an indefinite term are not amortized.



Computer software

### 3.8. Lease

### Operating lease

### 3.9. Lease of assets

The depreciation of assets under operating leases is carried out based on policies that are consistent with the lessee's depreciation policies for similar assets.

When transferring or disposing of investment properties, the difference between the proceed and the carrying value of the properties is recorded in the income statement.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

The reclassification of properties from owner-occupied properties to investment properties (IP) or from IP to owner-occupied properties or inventory is made only when there is a change in the purpose of use, as in the following cases:

- IP is transferred to owner-occupied properties when the owner begins to use the property.
- IP is transferred to inventory when the owner begins to utilize the property for sale purposes.
- Owner-occupied properties are transferred to IP when the owner ceases to use the property and begins leasing it to others.
- Inventory is transferred to IP when the owner begins to lease the property to others.
- Properties under construction are transferred to IP upon completion of the construction phase and delivery for investment purposes (during the construction phase, accounting must follow Accounting Standards – Tangible Fixed Assets.)

The change in usage purpose between IP, owner-occupied properties, or inventory does not alter the book value of the transferred property and does not affect the initial cost of the property in determining its value or preparing the consolidated financial statements.

**3.11. Prepaid expenses**

Prepaid expenses are classified as short-term and long-term prepaid expenses based on their original term. These primarily include costs related to the cost of tools and equipment, repair costs, insurance expenses, etc. These expenses are allocated over the prepaid period or the duration during which the economic benefits are expected to be realized.

The following types of expenses are recorded as prepaid expenses and gradually allocated to the income statement:

- Tools and equipment costs are allocated over a period of 01 to 03 years into the income statement;
- Insurance costs (e.g., fire insurance, explosion insurance, civil liability insurance for vehicle owners, vehicle body insurance, property insurance, etc.) are allocated based on the contract term;
- Repair costs are allocated over a period not exceeding 3 years;
- Other prepaid expenses are allocated on a straight-line basis over the period during which the economic benefits are expected to be realized.

**3.12. Liabilities**

Liabilities are classified as trade payables, intercompany payables, and other payables based on the following principles: Trade payables are amounts payable of a commercial nature arising from transactions involving the purchase of goods, services, or assets, where the seller is an independent entity from the buyer; Intercompany payables are payables between a parent company and its subsidiaries that do not have separate legal entities for accounting purposes. Any remaining payables are classified as other payables.

Liabilities are monitored based on their original terms, remaining terms as of the reporting date, by currency, and by each counterparty.

Liabilities are recognized at an amount not less than the obligation to be paid.

**3.13. Borrowing costs**

***Principles for capitalizing borrowing costs***

Borrowing costs that are directly attributable to the acquisition, construction, or production of assets requiring a substantial period of time to be ready for their intended use or sale are capitalized as part of the cost of the asset until such time as the asset is ready for use or sale.

Any income arising from the temporary investment of borrowed funds is deducted from the cost of the related asset.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

All other borrowing costs are recognized in the consolidated statement of profit or loss when incurred.

**3.14. Accrued expenses**

Accrued expenses are recognized for the amounts payable in the future related to goods or services received from suppliers during the reporting period but not yet paid due to the absence of invoices or insufficient accounting documents. These amounts are recorded as expenses in the production and business activities of the reporting period.

The Group's accrued expenses include interest expenses estimated based on the principal balance, the contractual interest rate, and promissory notes.

**3.15. Unearned revenue**

Unearned revenue includes amounts received in advance from customers for one or more accounting periods related to asset leasing.

Each period, unearned revenue is calculated, allocated, and recognized as revenue in the corresponding period based on the lease term.

**3.16. Equity**

***Contributed capital***

Contributed capital is recognized at the actual amount contributed by the owners.

***Share premium***

Share premium is recognized as the difference between the issue price and the par value of shares, and the difference between the purchase price of treasury shares and the re-issue price of treasury shares.

***Treasury shares***

Treasury shares are recorded at their purchase price and presented as a deduction from equity in the consolidated balance sheet.

***Dividends***

Dividends are recognized as a payable on the record date for dividend entitlement determined by the Vietnam Securities Depository.

***Reserves***

Reserves appropriated from after-tax profits are established in accordance with the charters of the companies within the Group.

***Profit distribution***

Net profit after corporate income tax can be distributed to shareholders after approval by the General Meeting of Shareholders and after appropriations to reserves as stipulated in the charters and in accordance with Vietnamese laws.

**3.17. Revenue and other income**

***Sales revenue***

Sales revenue is determined based on the fair value of the amounts received or receivable. In most cases, revenue is recognized when the significant risks and rewards of ownership of the goods have been transferred to the buyer.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

***Service revenue***

Service revenue is recognized when the outcome of the transaction can be reliably measured. For service transactions spanning multiple periods, revenue is recognized during the period based on the completion stage of the service as of the consolidated balance sheet date.

***Construction contract revenue***

Revenue from construction contracts is recognized in accordance with the accounting policies for construction contracts, as detailed in section 3.18 below.

***Interest income from deposits***

Interest income from deposits is recognized on an accrual basis, based on the balances of deposit accounts and the applicable interest rates.

***Investment income***

Interest from investments is recognized when the Group has the right to receive the interest.

***Disposal and sale of investments***

Income from the sale of short-term and long-term investments is recognized in the consolidated income statement when the significant risks and rewards of ownership are transferred to the buyer. These risks and rewards are considered transferred upon the completion of the transaction (for listed securities) or upon the completion of the asset transfer contract (for unlisted securities).

***Disposal and sale of fixed assets and investment properties***

Income from the disposal or sale of fixed assets and investment properties is the difference between the proceeds from disposal or sale and the remaining book value of the fixed assets or investment properties, along with the disposal costs.

**3.18. Construction contracts**

When the outcome of a construction contract can be reliably estimated, revenue and costs related to the contract are recognized based on the portion of work completed as of the financial year-end. This is determined by the percentage of costs incurred for the completed work relative to the total estimated contract costs at the financial year-end, unless such costs do not reflect the actual progress of work. These costs may include additional costs, compensations, and performance bonuses agreed upon with the customer.

When the outcome of a construction contract cannot be reliably estimated:

- Revenue is recognized only to the extent of contract costs incurred that are likely to be recoverable.
- Contract costs are recognized as expenses in the period in which they are incurred.

**3.19. Cost of goods sold**

Cost of goods sold and services rendered comprises the total costs incurred for finished goods, merchandise, services, investment properties, and the production costs of construction products sold during the period, in accordance with the revenue recognition principle. Any abnormal costs related to inventory are directly recognized as cost of goods sold.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**3.20. Financial expenses**

Financial expenses represent costs incurred during the period, primarily including borrowing costs, losses from the transfer of short-term securities, transaction costs related to the sale of securities, and provisions for the impairment of trading securities.

**3.21. Selling expenses and general administrative expenses**

Selling expenses reflect the actual costs incurred in the process of selling products, goods, and services. These include expenses for product promotion, advertising, product introduction, sales commissions, warranty expenses for products and goods (excluding construction activities), storage, packaging, and transportation costs, etc.

General administrative expenses reflect the overall management costs of the enterprise. These include salaries, wages, and allowances for employees in the management department; social insurance, health insurance, trade union fees, and unemployment insurance for management staff; office supplies, work tools, and depreciation of fixed assets used for enterprise management; land lease, license tax; provisions for doubtful receivables; outsourced services (electricity, water, telephone, fax, property insurance, fire insurance, etc.); and other cash expenses (hospitality, customer conferences, etc.).

**3.22. Taxes**

***Corporate income tax***

***Current corporate income tax expense***

The current corporate income tax (CIT) expense is determined based on taxable income and the applicable CIT rate for the current year, which is 20%.

***Deferred corporate income tax expense***

The deferred CIT expense is determined based on temporary deductible differences, taxable temporary differences, and the estimated CIT rate expected to apply in the year the asset is recovered or the liability is settled. This is calculated based on the tax rates (and tax laws) effective at the end of the financial year.

Deferred tax liabilities must be recognized for all taxable temporary differences, except in the following cases:

- Deferred tax liabilities arising from the initial recognition of an asset or liability in a transaction that does not affect accounting profit or taxable income (or tax loss) at the time of the transaction;
- Taxable temporary differences associated with investments in subsidiaries, branches, associates, and joint ventures, where the timing of the reversal of the temporary difference can be controlled, and it is certain that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carryforward of unused tax losses, and unused tax credits when it is certain that taxable profits will be available in the future to utilize these deductible temporary differences, tax losses, and unused tax credits, except in the following cases:

- Deferred tax assets arising from the initial recognition of an asset or liability in a transaction that does not affect accounting profit or taxable income (or tax loss) at the time of the transaction.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

- Deferred tax assets for all deductible temporary differences arising from investments in subsidiaries, branches, associates, and joint ventures are recognized only when it is certain that the temporary differences will reverse in the foreseeable future and that taxable profits will be available to utilize these temporary differences.

The book value of deferred corporate income tax assets is reviewed at the end of the financial year and reduced to the extent that it is certain there will be sufficient taxable profits to allow the benefit of part or all of the deferred corporate income tax assets to be utilized. Previously unrecognized deferred corporate income tax assets are reviewed at the end of the financial year and recognized when it becomes certain that sufficient taxable profits will be available to utilize these unrecognized deferred tax assets.

Current and deferred corporate income taxes are recognized as income or expenses in the determination of profit or loss for the period in which they arise, except for income taxes arising from a transaction or event recognized directly in equity in the same or a different period.

The Group offsets deferred tax assets and deferred tax liabilities only when it has a legal right to offset current tax assets against current tax liabilities and when the deferred tax assets and deferred tax liabilities relate to corporate income taxes managed by the same tax authority. Additionally, the Group must intend to settle current tax liabilities and current tax assets on a net basis or to realize assets and settle liabilities simultaneously in future periods when significant deferred tax liabilities or deferred tax assets are settled or recovered.

***Value-added tax (VAT)***

The VAT rates applied to goods and services provided by the Group are as follows:

- Construction and installation: 10%;
- Commercial concrete sales: 8%;
- Processed stone powder: 10%;
- Clean water for production and domestic use (excluding bottled or canned drinking water and other beverages): 5%;
- Other services: applied at the prevailing VAT rate.

***Other taxes***

Other taxes are applied in accordance with the current tax laws of Vietnam.

The tax reports of the companies within the Group are subject to examination by tax authorities. Since the application of tax laws and regulations to various types of transactions can be interpreted in multiple ways, the amount of taxes presented in the consolidated financial statements may be subject to change based on the final decision of the tax authorities regarding the tax reports of the companies within the Group.

**3.23. Basic earnings per share**

Basic earnings per share (EPS) is calculated by dividing the consolidated profit after tax of the Group, after deducting appropriations for the reward and welfare fund, by the weighted average number of ordinary shares outstanding during the period, excluding shares repurchased and held as treasury shares by the Group.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**3.24. Diluted earnings per share**

Diluted earnings per share (EPS) is calculated by dividing the Group's profit after tax, after deducting appropriations for the reward and welfare fund, by the weighted average number of ordinary shares outstanding during the period and the total number of additional ordinary shares expected to be issued, excluding shares repurchased and held as treasury shares by the Group.

**3.25. Segment reporting**

A segment is a distinguishable component of the Group that engages in the production or provision of individual products or services, a group of related products or services (business segment), or participates in the production or provision of products or services in a specific economic environment (geographical segment). Each segment has risks and economic benefits distinct from those of other business segments or from other segments operating in different economic environments.

For further details, refer to section 7.

**3.26. Related parties**

Related parties are entities or individuals, directly or indirectly through one or more intermediaries, that have control over the Group, are controlled by the Group, or are under common control with the Group. Individuals who directly or indirectly hold voting power in the Group, leading to significant influence over the Group, as well as key management personnel, including directors and executives of the Group, their close family members, or entities affiliated with these individuals, are also considered related parties.

**4. ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET**

**4.1. Cash and cash equivalents**

	At 31/12/2024 VND	At 01/01/2024 VND
Cash	679.350.974	320.703.311
Non-term bank deposits	2.913.891.730	864.248.120
Cash equivalents	1.000.000.000	-
<b>Total</b>	<b>4.593.242.704</b>	<b>1.184.951.431</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**4.2. Financial investments**

Trading securities are detailed as follows:

	At 31/12/2024			At 01/01/2024				
	VND			VND				
	Quantity	Original price	Reasonable value	Preventive	Quantity	Original price	Reasonable value	Preventive
Invest in stocks								
Shares of Saigon - Hanoi Commercial Joint Stock Bank (SHB)	101	1.758.830	1.229.500	(723.580)	157	2.773.411	1.333.300	(1.077.811)
Total	101	1.758.830	1.229.500	(723.580)	157	2.773.411	1.333.300	(1.077.811)

The Group has determined the fair value of its trading securities based on the listed prices on the stock exchange and the number of shares held.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**4.3. Short-term accounts receivable from customers**

	At 31/12/2024 VND	At 01/01/2024 VND
Danang Housing Development Investment Joint Stock Company	13.489.072.050	13.489.072.050
Thanh Trong Hieu Construction and Trading Company Limited	9.027.425.391	3.640.484.525
Han Giang Viet One Member Co., Ltd.	15.056.067.015	27.297.471.667
CN Construction Joint Stock Company No. 5 - Construction Enterprise No. 9	16.740.738.491	30.150.598.285
Other companies	8.718.717.145	11.745.433.509
<b>Total</b>	<b>63.032.020.092</b>	<b>86.323.060.036</b>
In which: receivables from customers are related parties - See also section 8	13.489.072.050	13.489.072.050

**4.4. Other short-term accounts receivable**

	At 31/12/2024 VND		At 01/01/2024 VND	
	Value	Preventive	Value	Preventive
Advance	36.743.585	-	48.131.522	-
Deposit, bet	100.000.000			
Other receivables	65.295.816.587	218.363.370	62.411.313.021	218.363.370
+ Command 2	8.219.144.840	-	8.419.709.862	-
+ Command 5	56.162.523.206	-	53.121.035.176	-
+ Other accounts	914.148.541	218.363.370	870.567.983	218.363.370
<b>Total</b>	<b>65.432.560.172</b>	<b>218.363.370</b>	<b>62.459.444.543</b>	<b>218.363.370</b>

**4.5. Bad debts**

	At 31/12/2024 VND		At 01/01/2024 VND	
	Original price	Recoverable Value	Original price	Recoverable Value
Total value of overdue receivables that are unlikely to be recovered	2.846.807.169	-	3.005.576.573	165.897.146
	<b>2.846.807.169</b>	<b>-</b>	<b>3.005.576.573</b>	<b>165.897.146</b>



**DANANG HOUSING DEVELOPMENT CONSTRUCTION JOINT STOCK COMPANY AND SUBSIDIARIES**

Address: 31 Nui Thanh Road, Binh Thuan Ward, Hai Chau District, Da Nang City, Vietnam

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

The overdue periods and values of overdue receivables by each party are detailed as follows:

	At 31/12/2024			At 01/01/2024		
	VND			VND		
	Original price	Recoverable Value	Time overdue	Original price	Recoverable Value	Time overdue
MT SFC Vietnam Investment and Development Joint Stock Company	109.411.000	-	Over 3 years	109.411.000	-	Over 3 years
Hanoi Hydraulic Construction Joint Stock Company	108.188.286	-	Over 3 years	273.138.181	-	Over 3 years
Truong Xuan Construction Joint Stock Company	304.117.360	-	Over 3 years	304.117.360	-	Over 3 years
Joint venture of UPL Environmental Engineering Co., Ltd. and KHLARI Infrastructure Co., Ltd.	149.752.258	-	Over 3 years	149.752.258	-	Over 3 years
Phu Xuan Construction & Trading Company Limited	17.120.233	-	Over 3 years	17.120.233	-	Over 3 years
Phan Xuan Long	218.363.370	-	Over 3 years	218.363.370	-	Over 3 years
Central Branch - Duyen Hai Company Limited	112.115.000	-	Over 3 years	112.115.000	-	Over 3 years
An Xuan Thinh Construction and Trading Joint Stock Company	226.430.000	-	Over 3 years	226.430.000	-	Over 3 years
An Xuan Thinh Construction and Trading Joint Stock Company	112.200.000	56.100.000	From 1-2 years	112.200.000	56.100.000	From 1-2 years
VCON Investment Construction and Trading Company Limited	125.880.000	-	Over 3 years	125.880.000	-	Over 3 years
Other companies	1.529.126.808	109.797.146	From 1-2 years	1.357.049.171	109.797.146	From 1-2 years
<b>Total</b>	<b>3.012.704.315</b>	<b>165.897.146</b>		<b>3.005.576.573</b>	<b>165.897.146</b>	

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****4.6. Inventory**

	At 31/12/2024 VND		At 01/01/2024 VND	
	Value	Preventive	Value	Preventive
Raw materials	2.284.410.082	-	283.125.273	-
Tools, instruments	-	-	94.118.232	-
Cost of Production, Business in Progress	2.198.963.944	-	2.954.155.866	(1.138.438.267)
Finished product	55.356.704	-	54.165.954	
<b>Total</b>	<b>4.538.730.730</b>	<b>-</b>	<b>3.385.565.325</b>	<b>(1.138.438.267)</b>

There was no inventory at the end of the year that was used as collateral or pledged to secure liabilities.

**4.7. Prepaid expenses**

	At 31/12/2024 VND	At 01/01/2024 VND
Short term:		
Tools and Equipment Pending Allocation	4.822.973	16.754.620
Repair, Insurance, Vehicle Inspection Expenses	765.010.564	372.377.314
Others	7.378.307	23.591.843
<b>Total</b>	<b>777.211.844</b>	<b>412.723.777</b>

	At 31/12/2024 VND	At 01/01/2024 VND
Long-term:		
Tools and Equipment Pending Allocation	409.844.474	175.852.864
Repair Expenses	321.125.089	322.608.099
Others	11.383.870	67.649.773
<b>Total</b>	<b>742.353.433</b>	<b>566.110.736</b>



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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**4.8. Increase or decrease in tangible fixed assets**

Items	Houses, architecture VND	Machinery, equipment VND	Means of transport , transmission VND	Equipment, management tools VND	Total VND
Original price:					
At 01/01/2024	42.642.154.966	16.197.709.422	42.779.168.247	149.550.000	101.768.582.635
<b>At 31/12/2024</b>	<b>42.642.154.966</b>	<b>16.197.709.422</b>	<b>42.779.168.247</b>	<b>149.550.000</b>	<b>101.768.582.635</b>
Accumulated depreciation:					
At 01/01/2024	7.233.973.653	13.947.441.445	35.358.505.691	137.087.496	56.677.008.285
Depreciation during the period	948.942.092	989.173.192	2.834.081.810	12.462.504	4.784.659.598
<b>At 31/12/2024</b>	<b>8.182.915.745</b>	<b>14.936.614.637</b>	<b>38.192.587.501</b>	<b>149.550.000</b>	<b>61.461.667.883</b>
Remaining value:					
At 01/01/2024	35.408.181.313	2.250.267.977	7.420.662.556	12.462.504	45.091.574.350
<b>At 31/12/2024</b>	<b>34.459.239.221</b>	<b>1.261.094.785</b>	<b>4.586.580.746</b>	<b>-</b>	<b>40.306.914.752</b>
Remaining value at the end of the year of tangible fixed assets used as collateral for loans: VND				36.024.414.902	
Original price of fixed assets at the end of the year that have been fully depreciated but are still in use: VND				23.071.598.331	

**DANANG HOUSING DEVELOPMENT CONSTRUCTION JOINT STOCK COMPANY AND SUBSIDIARIES**

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**4.9. Increase or decrease in tangible fixed assets**

Items	Land use rights (*) VND	Computer Software VND	Total VND
Original price:			
At 01/01/2024	5.279.628.029	75.642.000	5.355.270.029
At 31/12/2024	<u>5.279.628.029</u>	<u>75.642.000</u>	<u>5.355.270.029</u>
Accumulated depreciation:			
At 01/01/2024	-	75.642.000	75.642.000
At 31/12/2024	<u>235.313.013</u>	<u>75.642.000</u>	<u>310.955.013</u>
Remaining value:			
At 01/01/2024	5.279.628.029	-	5.279.628.029
At 31/12/2024	<u>5.044.315.016</u>	<u>-</u>	<u>5.044.315.016</u>

(\*) Intangible fixed assets consist of the indefinite land use rights at 31 Nui Thanh, Hoa Thuan Dong Ward, Hai Chau District, Da Nang City, Vietnam.

The original cost of intangible fixed assets at the end of the year that have been fully amortized but are still in use is: 75,462,000 VND.

**4.10. Increase or decrease in investment properties**

Items	At 31/12/2024 VND	Increase in period VND	Decrease in period VND	At 01/01/2024 VND
Investment Property for Rent:				
Original price:				
Land use rights	27.554.660.955	-	-	27.554.660.955
House	83.868.363	-	-	83.868.363
<b>Total</b>	<u>27.638.529.318</u>	<u>-</u>	<u>-</u>	<u>27.638.529.318</u>
Accumulated depreciation:				
Land use rights	-	-	-	-
House	135.552.118	55.100.215	-	80.451.903
<b>Total</b>	<u>135.552.118</u>	<u>55.100.215</u>	<u>-</u>	<u>80.451.903</u>
Remaining value:				
Land use rights	27.554.660.955			27.554.660.955
House	(51.683.755)			3.416.460
<b>Total</b>	<u>27.502.977.200</u>			<u>27.558.077.415</u>



**DANANG HOUSING DEVELOPMENT CONSTRUCTION JOINT STOCK COMPANY AND SUBSIDIARIES**

Address: 31 Nui Thanh Road, Binh Thuan Ward, Hai Chau District, Da Nang City, Vietnam

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

Investment properties for lease include:

- + A portion of the land area (indefinite land use rights) and the structures on the land at 31 Nui Thanh, Hoa Thuan Dong Ward, Hai Chau District, Da Nang City.
- + Indefinite land use rights at 13 Nguyen Chi Thanh, Thach Thang Ward, Hai Chau District, Da Nang City, as per the Land Use Rights and Ownership of Houses and Attachments on Land Certificate No. BA645997 issued by the People's Committee of Da Nang City on January 19, 2011 (Original cost as of March 31, 2023, is VND 26,355,192,000, as of January 1, 2023, is VND 26,355,192,000).

The Danang Housing Investment Development Joint Stock Company contributed capital to the New Light Ray Investment Joint Stock Company through land use rights at 13 Nguyen Chi Thanh, as per the asset valuation report of the contributed capital, number 03/BB-HĐQT, dated September 19, 2011. As of December 21, 2017, Danang Housing Investment Development Joint Stock Company transferred its shares to NDN Water and Environmental Technology Joint Stock Company according to the share transfer agreement number 80/2017/NDN-WET. On October 30, 2020, NDN Water and Environmental Technology Joint Stock Company merged with Danang Housing Investment Development Joint Stock Company.

According to Official Letter No. 2176/CT-HKDCN dated April 26, 2021, from the Da Nang City Tax Department regarding the implementation of the conclusions from the Government Inspectorate in Conclusion No. 34/KL-TTCP dated January 8, 2019, the amount that New Light Ray Investment Joint Stock Company must pay for the recovered land use fees to the state budget has been reduced by 10% compared to the value of the land plot at 13 Nguyen Chi Thanh is VND 1,158,040,000. New Light Ray Investment Joint Stock Company has fully paid the above amount to the state budget on May 10, 2021.

**4.11. Short-term accounts payable to suppliers**

	At 31/12/2024		At 01/01/2024	
	VND		VND	
	Value	Ability to repay debt	Value	Ability to repay debt
Duy Thinh Company Limited	-	-	824.943.002	824.943.002
Khoi Phat Loc Company Limited	-	-	2.187.321.417	2.187.321.417
QUANG NAM CEMENT DISTRIBUTION ONE MEMBER CO., LTD	1.993.677.546	1.993.677.546	2.529.161.996	2.529.161.996
Mai Ngoc Anh Transport Co., Ltd.	2.408.031.734	2.408.031.734	2.049.704.307	2.049.704.307
Others	2.192.078.322	2.192.078.322	2.388.219.240	2.388.219.240
<b>Total</b>	<b>6.593.787.602</b>	<b>6.593.787.602</b>	<b>9.979.349.962</b>	<b>9.979.349.962</b>

**DANANG HOUSING DEVELOPMENT CONSTRUCTION JOINT STOCK COMPANY AND SUBSIDIARIES**

Address: 31 Nui Thanh Road, Binh Thuan Ward, Hai Chau District, Da Nang City, Vietnam

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**4.12. Short-term advances from customers**

	At 31/12/2024 VND	At 01/01/2024 VND
Others	35.000.000	800.000
<b>Total</b>	<b>35.000.000</b>	<b>800.000</b>

**4.13. Taxes and other amounts receivable/payable to the State**

	At 31/12/2024 VND		During the period VND		At 01/01/2024 VND	
	Receivable	Payable	Receivable	Paid/Deducted	Receivable	Payable
Value Added Tax	3	-	3.838.541.659	4.025.136.228	-	182.293.930
Corporate Income Tax	17.263.653	117.628.904	279.709.761	1.141.989.493	-	962.644.983
Personal Income Tax	-	9.874.630	155.027.881	126.315.931	18.970.450	133.130
Resource Tax	-	2.180.300	27.457.900	27.359.900	-	2.082.300
Real Estate Tax, Land Rent	-	-	31.189.614	31.189.614	-	-
Business License Tax	-	-	8.000.000	8.000.000	-	-
Other Taxes, Fees, and Charges	-	6.072.272	324.407.624	323.681.236	-	5.345.884
<b>Total</b>	<b>17.263.656</b>	<b>135.756.106</b>	<b>4.664.334.439</b>	<b>5.683.672.402</b>	<b>18.970.450</b>	<b>1.152.500.227</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**4.14. Short-term accrued expenses**

	At 31/12/2024 VND	At 01/01/2024 VND
Interest expense provision	363.398.811	58.694.432
<b>Total</b>	<b>363.398.811</b>	<b>58.694.432</b>

**4.15. Short-term unearned revenue**

	At 31/12/2024 VND	At 01/01/2024 VND
Prepaid rental	29.988.012	-
<b>Total</b>	<b>29.988.012</b>	<b>-</b>

**4.16. Deferred income tax liabilities**

	At 31/12/2024 VND	At 01/01/2024 VND
Deferred income tax liability:		
The corporate income tax rate used to determine the deferred income tax liability"	20%	20%
Deferred income tax liability arises from taxable temporary differences	1.163.314.065	1.145.613.442
<b>Total</b>	<b>1.163.314.065</b>	<b>1.145.613.442</b>

**DANANG HOUSING DEVELOPMENT CONSTRUCTION JOINT STOCK COMPANY AND  
SUBSIDIARIES**

Address: 31 Nui Thanh Road, Binh Thuan Ward, Hai Chau District, Da Nang City, Vietnam

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**4.17. Other payables**

	At 31/12/2024 VND	At 01/01/2024 VND
Short-term		
Union funds	735.988.114	677.018.714
Social insurance	-	111.869.000
Dividends payable	70.287.059	73.722.449
Deposits, bets	14.500.000	15.000.000
Other payables	29.978.844.778	32.492.655.222
+ <i>Command Board 1</i>	1.687.543.901	1.565.973.321
+ <i>Command Board 2 (*)</i>	782.420.130	877.415.900
+ <i>Command Board 4</i>	9.043.494.692	9.602.504.846
+ <i>Command Board 5</i>	13.731.973.898	15.731.074.720
+ <i>Other teams</i>	53.259.822	53.259.822
Payables to other project management boards	4.544.952.834	4.536.952.834
Other payables	135.199.501	125.473.779
<b>Total</b>	<b>30.799.619.951</b>	<b>33.370.265.385</b>
Long-term		
Deposits, bets	197.000.000	26.000.000
<b>Total</b>	<b>197.000.000</b>	<b>26.000.000</b>



**DANANG HOUSING DEVELOPMENT CONSTRUCTION JOINT STOCK COMPANY AND SUBSIDIARIES**

Address: 31 Nui Thanh Road, Binh Thuan Ward, Hai Chau District, Da Nang City, Vietnam

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**4.18. Loans and finance lease liabilities**

	At 31/12/2024		During the period		At 01/01/2024	
	VND		VND		VND	
	Value	Ability to repay debt	Increase	Decrease	Value	Ability to repay debt
Short-term						
Short term loans:						
Vietnam Joint Stock Commercial Bank for Industry and Trade - Song Han Branch (*)	39.001.023.227	39.001.023.227	56.024.932.682	63.533.071.797	46.509.162.342	46.509.162.342
Danang Housing Development Investment Joint Stock Company (**)	23.201.023.227	23.201.023.227	56.024.932.682	59.533.071.797	26.709.162.342	26.709.162.342
	15.800.000.000	15.800.000.000		4.000.000.000	19.800.000.000	19.800.000.000
Long-term loans due:						
Vietnam Joint Stock Commercial Bank for Industry and Trade - Kon Tum Branch (***)	8.200.000.000	8.200.000.000	2.600.000.000	-	5.600.000.000	5.600.000.000
	8.200.000.000	8.200.000.000	2.600.000.000		5.600.000.000	5.600.000.000
<b>Total</b>	<b>47.201.023.227</b>	<b>47.201.023.227</b>	<b>58.624.932.682</b>	<b>63.533.071.797</b>	<b>52.109.162.342</b>	<b>52.109.162.342</b>
In which: Short-term loans with related parties - See also item 8	15.800.000.000	15.800.000.000	-	4.000.000.000	19.800.000.000	19.800.000.000
Long-term:						
Vietnam Joint Stock Commercial Bank for Industry and Trade - Kon Tum Branch (***)	5.192.958.001	5.192.958.001		3.200.000.000	8.392.958.001	8.392.958.001
<b>Total</b>	<b>5.192.958.001</b>	<b>5.192.958.001</b>	<b>-</b>	<b>3.200.000.000</b>	<b>8.392.958.001</b>	<b>8.392.958.001</b>
<b>Total</b>	<b>52.393.981.228</b>	<b>52.393.981.228</b>	<b>58.624.932.682</b>	<b>66.733.071.797</b>	<b>60.502.120.343</b>	<b>60.502.120.343</b>

# DANANG HOUSING DEVELOPMENT CONSTRUCTION JOINT STOCK COMPANY AND SUBSIDIARIES

Address: 31 Nui Thanh Road, Binh Thuan Ward, Hai Chau District, Da Nang City, Vietnam

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(\*) Short-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Song Han Branch under contract number 3014116454/2023/HĐHMCV/NHCT490-NDX with a loan term from August 25, 2023, to August 25, 2024. The interest rate is applied based on each disbursement.

(\*\*) Short-term loan from Danang Housing Investment Development Joint Stock Company:

Loan contract number 01/2022/HĐ.NDN-TSM dated November 11, 2022, with a loan term of 9 months, loan amount of 18,800,000,000 VND, an interest rate of 12% per year, intended for working capital supplementation, and no collateral required.

Contract 01/HĐ2021 and Appendix 01 dated December 31, 2022, with a due date of December 31, 2023, loan amount of 1,000,000,000 VND, interest-free.

(\*\*\*) Long-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Kon Tum Branch under Loan Contract No. 87.17/2017-HĐCVDADT/NHCT510-DANANGNGOCHOI dated June 9, 2017, with a credit limit of 42,000,000,000 VND. The loan term is 120 months from the first disbursement date, with an interest rate of 9.1% per year for the first 36 months from the disbursement date. From the 4th year onward, floating interest rate is determined as the 12-month term deposit interest rate plus a margin of 3.2% per year. The loan is intended to cover the legal investment costs of the Ngoc Hoi Wastewater Treatment Plant Construction Project, with a capacity of 5,000 m<sup>3</sup> per day and night.

(\*\*\*\*) Interest-free loan from Danang Housing Investment Development Joint Stock Company:

+ Loan contract number 34/2023/HĐCV/NDN-DNW dated August 24, 2023, with no loan term, loan amount of 3,200,000,000 VND, interest rate of 4% per year, intended for working capital supplementation, and no collateral required.

The contracts securing Loan Contract No. 87.17/2017-HĐCVDADT/NHCT510-DANANGNGOCHOI dated June 9, 2017, are as follows:

Contract number	Contract date	Collateral
The mortgage contract for assets attached to land, contract number 87.17A/HĐTC	09/06/2017	- 09 works, including the intake and primary pumping station; Treatment unit - Control house, chemical house; storage tanks; Filter washing pumping station; Filter wash water recovery tank; Sludge treatment unit; Guard house, restrooms; Gate, and fence; - The entire system of clean water transmission pipelines, raw water pipelines, and household connections in Plei Kan and surrounding areas; All machinery and equipment related to the investment project for developing and managing the water supply system in Plei Kân town and surrounding areas.
The mortgage contract for assets, contract number 87.17B/HĐTC	09/06/2017	- All asset rights arising from and/or related to the investment project for the construction of the Ngoc Hoi wastewater treatment plant with a capacity of 5,000 m <sup>3</sup> per day and night, as per Investment Certificate No. 38121000194, issued by the People's Committee of Kon Tum Province on January 12, 2017.
The mortgage contract for assets, contract number 87.17C/HĐTC	09/06/2017	- All revenue and income derived from the operation and exploitation of the investment project for the construction of the Ngoc Hoi wastewater treatment plant with a capacity of 5,000 m <sup>3</sup> per day and night, as per Investment Certificate No. 3812100194, issued by the People's Committee of Kon Tum Province on January 12, 2017.



**DANANG HOUSING DEVELOPMENT CONSTRUCTION JOINT STOCK COMPANY AND SUBSIDIARIES**

Address: 31 Nui Thanh Road, Binh Thuan Ward, Hai Chau District, Da Nang City, Vietnam

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**4.19. Equity capital**

**4.19.1. Statement of changes in equity**

	Items of equity						Total VND
	Owner's contributed capital VND	Capital surplus equity VND	Treasury shares VND	Investment development fund VND	Undistributed profit VND	Non-controlling shareholders' interests VND	
Balance as at 01/01/2023	99.875.570.000	250.000.000	(7.426.893.655)	1.272.340.620	25.083.683.061	9.842.767.470	128.897.467.496
Previous year's profit	-	-	-	-	4.112.639.851	(321.128.775)	3.791.511.076
Appropriation to Welfare and Reward Fund	-	-	-	-	(457.264.000)	-	(457.264.000)
Dividend	-	-	-	-	(8.628.801.300)	-	(8.628.801.300)
Balance as at 01/01/2024	99.875.570.000	250.000.000	(7.426.893.655)	1.272.340.620	20.110.257.612	9.521.638.695	123.602.913.272
Profit this year	-	-	-	-	152.944.793	(93.499.460)	59.445.333
Appropriation to Welfare and Reward Fund (*)	-	-	-	-	(189.580.000)	-	(189.580.000)
Other adjustments	-	-	-	-	3.692.530	-	3.692.530
Cash dividends (*)	-	-	-	-	(3.595.333.875)	-	3.595.333.875
Balance as at 31/12/2024	99.875.570.000	250.000.000	(7.426.893.655)	1.272.340.620	16.481.981.060	9.428.139.235	119.881.137.260

**DANANG HOUSING DEVELOPMENT CONSTRUCTION JOINT STOCK COMPANY AND SUBSIDIARIES**

Address: 31 Nui Thanh Road, Binh Thuan Ward, Hai Chau District, Da Nang City, Vietnam

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**4.19.2.Details of the equity capital contributions**

	At 31/12/2024 VND	At 01/01/2024 VND
Danang Housing Development Investment Joint Stock	44.070.000.000	44.070.000.000
Mrs. Vo Thi Ngoc	5.232.940.000	5.232.940.000
Capital contribution of other shareholders	46.572.630.000	46.572.630.000
Treasury shares	4.000.000.000	4.000.000.000
<b>Total</b>	<b>99.875.570.000</b>	<b>99.875.570.000</b>

**4.19.3. Capital transactions with the owners**

	2024 VND	2023 VND
Capital Contribution as of 01/01	99.875.570.000	99.875.570.000
Capital Increase during the Period	-	-
Capital Decrease during the Period	-	-
<b>Capital Contribution as of 31/12</b>	<b>99.875.570.000</b>	<b>99.875.570.000</b>

**4.19.4. Share**

	At 31/12/2024 VND	Tại ngày 01/01/2024 VND
Number of shares registered for issuance	9.987.557	9.987.557
Number of shares sold to the public	9.987.557	9.987.557
Including: Common shares	9.987.557	9.987.557
Preferred shares (classified as equity)	-	-
Number of shares repurchased (treasury shares)	400.000	400.000
Including: Common shares	400.000	400.000
Preferred shares (classified as equity)	-	-
Number of shares in circulation	9.587.557	9.587.557
Including: Common shares	9.587.557	9.587.557
Preferred shares (classified as equity)	-	-
Panel value of outstanding shares: VND10,000/share		



**DANANG HOUSING DEVELOPMENT CONSTRUCTION JOINT STOCK COMPANY AND SUBSIDIARIES**

Address: 31 Nui Thanh Road, Binh Thuan Ward, Hai Chau District, Da Nang City, Vietnam

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**4.19.5. Basic earnings per share**

	2024 VND	2023 VND
Profit/(Loss) after tax of shareholders of parent company	152.944.793	3.791.511.075
Appropriation to bonus and welfare fund	-	-
Profit/(Loss) after tax for calculating basic earnings per share	152.944.793	3.791.511.075
Average number of outstanding shares for the period	9.587.557	9.587.557
<b>Basic earnings per share</b>	<b>16</b>	<b>395</b>

**4.19.6. Diluted earnings per share**

	2024 VND	2023 VND
Profit/(Loss) after tax of shareholders of parent company	152.944.793	3.791.511.075
Appropriation to bonus and welfare fund	-	-
Profit/(Loss) after tax for calculating basic earnings per share	152.944.793	3.791.511.075
Average number of outstanding shares for the period	9.587.557	9.587.557
Average number of outstanding shares for the period	9.587.557	9.587.557
<b>Average number of outstanding shares for the period</b>	<b>16</b>	<b>395</b>

**4.20. Business funds**

	Development Investment Fund VND
At 01/01/2024	1.272.340.620
Accounts for the period	-
Expenditures for the period	-
<b>At 31/12/2024</b>	<b>1.272.340.620</b>

**DANANG HOUSING DEVELOPMENT CONSTRUCTION JOINT STOCK COMPANY AND SUBSIDIARIES**

Address: 31 Nui Thanh Road, Binh Thuan Ward, Hai Chau District, Da Nang City, Vietnam

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**5. SUPPLEMENTARY INFORMATION FOR THE ITEMS PRESENTED IN THE CONSOLIDATED INCOME REPORT**

**5.1. Revenue from sales and services**

	<b>2024 VND</b>	<b>2023 VND</b>
Revenue from sales of finished products and goods	25.880.269.539	25.604.588.961
Construction revenue	18.835.389.115	85.491.841.686
Revenue from provision of services	4.434.436.875	3.127.658.332
<b>Total</b>	<b>49.150.095.529</b>	<b>114.224.088.979</b>

**5.2. Cost of goods sold**

	<b>2024 VND</b>	<b>2023 VND</b>
Cost of finished products, goods sold	29.186.906.190	26.416.012.655
Cost of construction	18.012.967.417	81.505.359.722
Cost of services provided	2.120.605.505	1.856.548.807
<b>Total</b>	<b>49.320.479.112</b>	<b>109.777.921.184</b>

**5.3. Financial operating revenue**

	<b>2024 VND</b>	<b>2023 VND</b>
Interest on deposits, interest on capital use of teams	6.624.436.486	6.803.887.814
<b>Total</b>	<b>6.624.436.486</b>	<b>6.803.887.814</b>

**5.4. Financial expenses**

	<b>2024 VND</b>	<b>2023 VND</b>
Interest Expenses	2.716.878.862	2.857.531.789
Loss on Sales of Trading Securities	843.516	-
Provision for Decline in Value of Trading Securities	(354.231)	(362.300)
Securities Custody Fees	-	130.422
<b>Total</b>	<b>2.717.368.147</b>	<b>2.857.299.911</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**5.5. Sales expenses**

	2024 VND	2023 VND
Sales staff costs	698.543.720	930.330.350
<b>Total</b>	<b>698.543.720</b>	<b>930.330.350</b>

**5.6. General and administration expenses**

	2024 VND	2023 VND
Management staff costs	1.446.038.000	35.578.710
Raw material costs	23.788.169	1.541.418.000
Fixed asset depreciation costs	269.772.071	100.508.296
Taxes, fees and charges	44.849.136	21.422.968
Provisions/(Returns)	5.375.000	(188.553.925)
Outsourced service costs	182.585.056	141.402.989
Other cash costs	848.304.382	601.872.940
<b>Total</b>	<b>2.820.711.814</b>	<b>2.253.649.978</b>

**5.7. Other income**

	2024 VND	2023 VND
Other incomes	25.797.574	46.853.086
<b>Total</b>	<b>25.797.574</b>	<b>46.853.086</b>

**5.8. Other expenses**

	2024 VND	2023 VND
Other expenses	32.548.246	43.636.508
<b>Total</b>	<b>32.548.246</b>	<b>43.636.508</b>

**DANANG HOUSING DEVELOPMENT CONSTRUCTION JOINT STOCK COMPANY AND SUBSIDIARIES**

Address: 31 Nui Thanh Road, Binh Thuan Ward, Hai Chau District, Da Nang City, Vietnam

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**5.9. Current corporate income tax expense**

	<b>2024 VND</b>	<b>2023 VND</b>
Accounting profit before tax in the year	210.678.550	5.211.991.948
Add: Increase adjustments	439.531.728	1.367.145.547
- <i>Unreasonable, invalid expenses</i>	26.097.131	130.594.983
- <i>Administrative fines, tax fines</i>	18.694.787	8.149.918
- <i>Interest expenses excluded according to Decree 132/2020/ND-CP dated November 5, 2020 on GDLK</i>	(252.354.800)	796.902.021
- <i>Remuneration of the Board of Directors not participating in</i>	120.000.000	91.500.000
- <i>Reversal of investment loss provisions in subsidiaries</i>	44.590.845	44.590.845
- <i>Losses at subsidiaries</i>	482.503.765	295.407.780
Minus: Decrease adjustments	(6.000.000)	(752.084.305)
- <i>Investment loss provisions in subsidiaries</i>		(746.138.305)
- <i>Exempt income</i>	(6.000.000)	(5.946.000)
Taxable income from business activities	644.210.278	6.277.864.289
Current corporate income tax rate	20%	20%
<b>Current corporate income tax expense</b>	<b>129.840.064</b>	<b>1.255.572.858</b>
<b><i>In which:</i></b>		
- <i>Current corporate income tax expense incurred in this period</i>	129.840.064	1.255.572.858
- <i>Adjustment of current corporate income tax expense of previous periods</i>	-	-



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**5.10. Deferred corporate income tax expense**

	2024 VND	2023 VND
Deferred income tax expense arising from taxable temporary differences	21.393.153	164.908.015
<b>Total deferred income tax expense</b>	<b>21.393.153</b>	<b>164.908.015</b>

**6. SUPPLEMENTARY INFORMATION FOR THE ITEMS PRESENTED IN THE CONSOLIDATED CASH FLOW STATEMENT**

**6.1. Loan proceeds received during the year**

	2024 VND	2023 VND
Proceeds from borrowing under conventional agreements	58.624.932.682	36.278.276.725
<b>Total</b>	<b>58.624.932.682</b>	<b>36.278.276.725</b>

**6.2. Loan principal repayments made during the year**

	2024 VND	2023 VND
Principal repayment of loan under normal contract	63.533.071.797	13.531.125.310
<b>Total</b>	<b>63.533.071.797</b>	<b>13.531.125.310</b>

Address: 31 Nui Thanh Road, Binh Thuan Ward, Hai Chau District, Da Nang City, Vietnam

## 7. SEGMENT REPORTING

- Semi-products, goods
- Construction
- Provision of services

[illegible]



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

**8. INFORMATION ABOUT RELATED PARTIES**

**List of related parties**

	<b>Relationship</b>
1. Danang Housing Development Construction Joint Stock Company	Significant influence shareholder
2. Board of Directors and Executive Board	Key management personnel

As of the date of the consolidated balance sheet, the receivable (payable) balances with related parties are as follows:

	<b>At 31/12/2024 VND</b>	<b>At 01/01/2024 VND</b>
Short-term trade receivables		
Da Nang Housing Development Investment Joint Stock Company	13.489.072.050	13.489.072.050
<b>Total – See also section 4.3</b>	<b>13.489.072.050</b>	<b>13.489.072.050</b>

During the year, the Group has had the following main transactions with related parties:

	<b>At 31/12/2024 VND</b>	<b>At 01/01/2024 VND</b>
Phải trả ngắn hạn khác		
Da Nang Housing Development Investment Joint Stock Company	1.000.000.000	100.000.000
<b>Total – See also section 4.18</b>	<b>1.000.000.000</b>	<b>100.000.000</b>

**9. COMMITMENTS UNDER OPERATING LEASE CONTRACTS**

*The Group is the lessee*

The Group leases land at Group 5, Plei Kan Town, Ngoc Hoi District, Kon Tum Province under the Land Lease Decision No. 1401/QĐ-UBND dated November 16, 2016, with a lease term from December 2016 to November 2066, and is exempt from land lease according to Decision No. 6848/QĐ-CT dated December 14, 2016.

**10. Events after the end of the fiscal year**

There have been no other significant events occurring after the end of the fiscal year up to the date of issuance of the consolidated financial statements.



**Luong Thanh Vien**  
Director  
Danang, January 24, 2024

**Le Thi Anh Truc**  
Chief Accountant

**Le Thi Anh Truc**  
Prepared by

