



**BURSTING
VITALITY**

**ACHIEVING
PROSPERITY**

2024

ANNUAL REPORT

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LIST OF ABBREVIATIONS

Co., Ltd	Limited company
JSC	Joint Stock Company
GMS	General Meeting of Shareholders
AGM	Annual General Meeting
BOD	Board of Directors
UNESCO	United Nations Educational, Scientific and Cultural Organization
FDI	Foreign Direct Investment
IT	Information Technology
BIM	Building Information Modeling Technology
VSDC	Vietnam Securities Depository and Clearing Corporation
KPI	Key Performance Indicators
SCR	TTC Land' Stock code

Foreword

To: Shareholders, Investors, Customers and Partners,

The year 2024 can be considered a year of “awakening and asserting” for TTC Land. After the prolonged challenges from the previous period, we have gone through a difficult journey, facing pressure from interest rates, market liquidity, and the uneven recovery of the real estate industry. However, with the easing of monetary policy, along with important legal advancements from the Law on Housing, the Law on Real Estate Business, and the Land Law taking effect from August, 2024, TTC Land has seized the opportunity to gradually regain growth momentum, asserting its position in the market.

TTC Land’s 2024 annual report, with the theme “Bursting Vitality – Achieving Prosperity,” reflects the Company’s strong transformation journey in a year full of fluctuations. This theme not only expresses the spirit of overcoming difficulties but also affirms a strong belief in internal strength, the flexibility of the Board of Management, and the continuous efforts of all staff. This has helped TTC Land not only maintain stability but also create outstanding marks, from the resumption of the Panomax River Villa project, the signing of cooperation with AEON Mall Vietnam and TUI Blue, to the expansion of strategic projects such as TTC Plaza Da Nang.

Our persistence and creativity are demonstrated through each product and project that TTC Land has been implementing. These are high-class living spaces, modern commercial centers, and sustainable values that we bring to customers, partners, and the community. This is also TTC Land’s commitment to continuously improve quality, innovate services, and create timeless values, contributing to strengthening trust and position in the real estate market.

We hope that, through this annual report, Shareholders, Investors, Customers, and related parties will have a more comprehensive view of TTC Land – a business that not only bursts with new vitality amidst challenges but also steadily moves forward to achieve a sustainable prosperity. Your companionship and trust are the greatest motivation for us to continue to grow and reach further.

Sincerely,



Message from THE CHAIRMAN OF THE BOARD OF DIRECTORS

“Over the past two decades, TTC Land has achieved remarkable growth, affirming its position in the market and becoming one of the leading pioneers in Vietnam’s real estate sector. Looking ahead, guided by the objective of “moving swiftly on a stable foundation,” TTC Land aims to develop distinctive capabilities and values to maximize benefits for its customers

”



On behalf of the Board of Directors and the Management Board of TTC Land, I would like to extend my sincere greetings and express my deep gratitude to you for your trust, companionship, and cooperation with TTC Land during the past time.

Closing 2024, although the Real Estate market is not very favorable, many leading experts in the industry have not been able to accurately predict the potential developments. In this general context, under the drastic leadership of the Leaders, TTC Land has created a breakthrough in applying strong restructuring measures. In 2024, TTC Land has made great strides in completing legal procedures and granting Certificate of land use rights, house ownership and property to 431 existing residents from the Carillon 3, Jamona Heights,... projects; along with the commercial floor leasing activities with occupancy rate up to 98% is a solid advantage that brings TTC Land a stable source of income. One of the highlights in 2024 is that TTC Land has made efforts to negotiate and work with Aeon Mall Vietnam to sign a contract to lease the entire commercial block at the TTC Plaza Da Nang project, combined with the companionship of BIDV Bank in financing the project’s development.

The year 2024 is forecasted to be a pivotal year for TTC Land as legal bottlenecks are gradually resolved with the passage of the amended Law on Housing and the amended Law on Real Estate Business at the 6th session of the 15th National Assembly. This will create a clear legal corridor for investors with good legal records and capabilities to implement projects. In addition, 2024 is also predicted to be a more prosperous year for the global economy as well as Vietnam’s economy, as central banks in developed countries and the State Bank of Vietnam will have more room to reduce interest rates after a period of maintaining tight monetary policies. These are favorable factors that the leaders of TTC Land have identified, considering them as opportunities to prepare for a breakthrough for the next prosperous cycle of the real estate industry.

Specifically, in 2024, TTC Land will focus all its attention on completing legal procedures for unfinished projects, gradually returning TTC Land to its position in the Ho Chi Minh City real estate market in particular and the

whole country in general. Taking advantage of its prime location, TTC Land’s projects are committed to providing not only luxury apartments but also an ideal living environment for the community. We focus on optimizing construction processes and quality, ensuring that each apartment meets the best standards and meets all the needs of residents, promoting the sustainable development of the area. In parallel with that, if there is a favorable opportunity, TTC Land will prioritize finding the best solution to expand the closed value chain including civil real estate, industrial real estate and warehouse real estate in the Southern market area. This will be a potential industry group for a sustainable, safe and effective expansion strategy, contributing to increasing value for shareholders and employees.

The year 2024 also marks TTC Land’s 20th anniversary with maturity, resilience and bravery. I believe that, with the inheritance and promotion of achievements and results achieved through the periods, drastically implementing the policies of the leaders on the basis of solidarity and consensus throughout the system, TTC Land will not only overcome difficulties and successfully complete the tasks of 2024 in the chain of 5-year strategic actions 2021- 2025, but also aim to lay the foundation for building and implementing the orientation vision until 2030.

Right at the moment you are reading this Annual Report, the real estate market is gradually warming up. We believe that this is a clear and positive signal for the strong return of the market and TTC Land will seize this opportunity very well.

Once again, allow me to represent the leaders of the TTC Land Extended family to send all of you our deepest gratitude for the sincere companionship of Investors and Partners.

Wishing all Shareholders, Investors, Residents, Customers and your families good health, peace and good luck in work and life!

Chairman of the Board of Directors
of TTC Land

Mr. Nguyen Thanh Chuong

2024 HIGHLIGHTS



11,846
Billion VND
TOTAL ASSETS

799
Billion VND
NET REVENUE

33,657
Billion VND
PROFIT BEFORE TAX

98
%
PROJECTS OCCUPANCY
RATE



KEY EVENTS OF 2024

01

Groundbreaking Ceremony of TTC Plaza Da Nang Complex

On January 10, 2024, TTC Land (HoSE: SCR) and Coteccons Construction JSC (HoSE: CTD) held the groundbreaking ceremony for the TTC Plaza Da Nang complex on Dien Bien Phu Street, Chinh Gian Ward, Thanh Khe District, Da Nang City. With a prime location on four street frontages and close to the international airport, TTC Plaza Da Nang is one of the key commercial complex projects in the coming time in the center of Da Nang City. The complex includes 18 floors with 4 commercial floors, tourist apartments, a hotel, and more than 30,000 m² of office space for lease. This event is of great significance to TTC Land, especially in the early days of the new year 2024, marking a step forward in the 5-year development strategy for the 2021-2025 period, vision 2030.



02

Summary Conference of 2023 Activities and Implementation of 2024 Plan Tasks

On January 23, 2024, Saigon Thuong Tin Real Estate Joint Stock Company held the Conference to summarize the activities of 2023 and implement the tasks - plan for 2024, with the participation of the The Board of Directors, The Board of General Directors, Heads/Deputy Heads of units, TTC Land staff and The Board of Management and Heads/Deputy Heads of Company's subsidiaries (TTC Land S and TTC Land M). The conference took place successfully according to regulations, focusing on analyzing and evaluating business results, directing and operating activities, and implementing tasks in 2023, while removing difficulties and obstacles to set goals and solutions, promote strengths and overcome limitations, towards the effective implementation of the 2024 plan.



03

Signing Ceremony of Memorandum of Understanding between TTC Land and AeonMall Vietnam

On January 29, 2024, at the headquarters of TTC Group, TTC Land (stock code SCR) and AeonMall Vietnam Co., Ltd. held a memorandum of understanding (MOU) signing ceremony. According to the agreement, AeonMall Vietnam will deploy the Aeon Mall shopping center at the TTC Plaza Da Nang project developed by TTC Land. This is a modern complex in the Central region, consisting of 18 floors with 4 commercial floors (Aeon Mall shopping center), 126 tourist apartments, 150 hotel rooms and more than 30,000 m² of office space for lease, marking a step forward in the strategic cooperation between the two parties.



04

Annual General Meeting of Shareholders for the fiscal year 2023

On April 23, 2024, TTC Land organized the annual General Meeting of Shareholders for the financial year 2023. At the congress, the Board of Directors submitted to the shareholders for approval the business plan for 2024 with revenue of 705 Billion VND, an increase of 89.9% compared to the same period. Notably, TTC Land set out a strategic goal for 2024, vision 2030, focusing on developing civil real estate and prioritizing expansion into industrial real estate and warehousing in the Southern market if conditions are favorable, creating a foundation for stable and sustainable development. The congress also approved the proposal for the dismissal, change in the number and additional election of the members of the Board of Directors, elected Mr. Nguyen Thanh Chuong as Chairman of the Board and Mr. Vo Thanh Lam as General Director, legal representative of the Company, with the Board of Directors consisting of 5 members.



The year 2024 is a challenging year due to the impact of the real estate market in particular and the Vietnamese economy in general, a year of many fluctuations and requiring TTC Land to make every effort to overcome difficult times and gradually develop. Under the drastic direction of the Board of Directors and the Board of General Directors, TTC Land considers difficulties and challenges as opportunities to train the "resistance" of the business as well as the capacity of each employee, constantly striving to implement and successfully complete the tasks and targets assigned by the General Meeting of Shareholders. The highlights in 2024 are clear evidence of TTC Land's ability to face fluctuations and create opportunities in difficulties, gradually adapt and overcome challenges.

KEY EVENTS OF 2024

05

Da Nang City Leaders Meet with TTC Group, TTC Land and AeonMall Vietnam

On May 07, 2024, at the Administrative Center of Da Nang City, city leaders had a meeting with TTC Group, TTC Land and AeonMall Vietnam to exchange information on cooperation, report progress, propose and solve difficulties in the implementation of the TTC Plaza Da Nang project. This is a modern complex building developed by TTC Land (HOSE: SCR), with AeonMall Vietnam investing in Aeon Mall TTTM on 4 commercial podium floors. The project includes 18 floors, 126 tourist apartments, 150 hotel rooms and more than 30,000 m² of office space for lease, becoming one of the key commercial complex real estate projects of 2024.



06

Preliminary Review Conference for the First 6 Months of Activities and Implementation of the Plan for the Last 6 Months of 2024

On July 23, 2024, at the TTC Land office building, the company held a conference to review operations in the first 6 months and deploy the plan for the last 6 months of 2024. The conference aimed to evaluate operational results, analyze existing difficulties and obstacles, and propose radical solutions to complete the year's plan objectives. The Leadership Board and the Board of Management focused on discussing and offering solutions in key areas such as project development, sales, financial accounting, cost management, personnel structure, information technology, and the application of digital technology in operations, business, and management.



07

Handover Ceremony of the Total Lease Contract between TTC Land and AeonMall Vietnam

On September 26, 2024, at the TTC Group headquarters, TTC Land and AeonMall Vietnam Company Limited (AEON Mall Vietnam) held a ceremony to hand over the total lease contract for the TTC Plaza Da Nang project. Previously, the two parties signed a Memorandum of Understanding on January 29, 2024, and signed a total lease contract on September 09, 2024. According to the agreement, AEON Mall Vietnam will lease the entire ground, complete, and operate the Aeon Mall shopping center on 4 floors of the commercial and service podium of the project. The project is located on Dien Bien Phu Street, Thanh Khe District, Da Nang City, consisting of 18 floors, 2 basements, a hotel tower – tourist apartment and a 14-story office tower, with a total construction floor area of 122,388 m².



08

Signing Ceremony of Technical Service Contract and Cooperation Agreement on Hotel Operation Management for the TTC Plaza Da Nang Project with TUI Hotels & Resorts

On December 09, 2024, TTC Land (HOSE: SCR) and TUI Hotels & Resorts (under TUI Group) signed a Technical Service Contract and a cooperation agreement on hotel operation management for the TTC Plaza Da Nang project. Accordingly, TUI Hotels & Resorts will provide architectural and interior design consultancy for the hotel according to TUI SUNEО standards (equivalent to 4 stars) and comprehensively manage and operate the 150-room hotel under the TUI SUNEО Da Nang brand. This event affirms a step forward in enhancing the international value of the TTC Plaza Da Nang project.



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Chapter 01

OVERVIEW OF TTC LAND

Overview information

Vision – Mission – Development strategies in medium and long term

Core Values

Objectives For The Environment, Society And Community

Project portfolio



OVERVIEW INFORMATION

GENERAL INFORMATION

Name of company	SAI GON THUONG TIN REAL ESTATE JOINT STOCK COMPANY
Trading name	SAI GON THUONG TIN REAL ESTATE JOINT STOCK COMPANY
Abbreviated name	TTC LAND
Business Registration Certificate No.	0303315400 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on March 29, 2004, 39th change on November 28, 2024
Stock code	SCR
Charter capital	VND 4,305,950,360,000

Owner's equity	VND 5,465,195,678,386
Address	No. 253 Hoang Van Thu Street, Ward 2, Tan Binh District, Ho Chi Minh City, Vietnam
Phone number	(028) 3824 9988
Fax	(028) 3824 9977
Website	https://ttcland.vn
Email	info@ttcland.vn



10

Directly owned subsidiary company.



01

Affiliated company



BUSINESS AREA

The Company's current operating area is concentrated in Ho Chi Minh City, neighboring satellite provinces and major cities such as Da Nang, Phu Quoc, Tay Ninh, Dong Nai, Long An and some other localities.

TTC Land is one of the real estate companies in the market that has diversified its operating model across all 3 product lines of the real estate industry, including: civil real estate, commercial real estate and services real estate. With the Company's current total land fund, TTC Land can realize its strategy in the next 15 years. In particular, TTC Land's land fund is mainly concentrated in Ho Chi Minh City, Dong Nai and Long An – this is the most dynamic economic region in the country and a land full of potential for real estate investment activities.



BUSINESS LINES

The Company's registered main activity is real estate business, land use rights belonging to owners, users or lessees; housing business; investment in construction of industrial park infrastructure, residential areas; leasing of warehouses, factories, and offices.

As a real estate developer, from 2008 until now, TTC Land has continuously expanded its land fund, developed products suitable to market needs with nearly 30 projects, 15,000 products announced to the market and handed over to customers. TTC Land always takes customer experience as a goal to improve service quality as well as take care of each type of product, from utility services to the surrounding living environment, in order to create added value for projects and bring convenience to customers. Currently, TTC Land is developing 03 business segments: Civil Real Estate, Commercial Real Estate and Services Real Estate.

Civil Real Estate

With the business philosophy of providing an ideal place to live and the best living environment for residents, TTC Land has developed 3 main product lines: Charmington (high-end apartments), Jamona (complexes) and Carillon (mid-range apartments) to meet the diverse needs of customers. Civil real estate remains a key area and a core development strategy for TTC Land from its early days to the present. With a land fund concentrated in the central areas of Ho Chi Minh City, TTC Land's products, when launched on the market, receive much attention, are quickly absorbed, and meet the diverse needs of customers. Up to date, customers have experienced the quality and living environment of many typical projects such as Jamona Golden Silk, Carillon Apartment, Carillon 3, Carillon 5, Charmington Lapointe, Jamona Home Resort, etc. In the development strategy for the next phase, TTC Land is committed to bringing to the market new segments and types of products that are suitable for the diverse living needs and increasingly high quality of life of customers.

Commercial real estate

TTC Land not only aims at living values for residents but also focuses on the Commercial Real Estate segment with the presence of many famous brands such as Cinema movie theaters, Lotteria, Aeon Mall, Winmart, CoopMart, etc. At the projects, TTC Land wishes its residents to live with full amenities and benefit from shopping and entertainment facilities to create a vibrant development area. Therefore, the development of Commercial Real Estate not only brings benefits to residents but also opens up many opportunities for cooperation, providing business premises for Retail Groups and Domestic as well as foreign investors. In the past year, TTC Land has cooperated with BIDV bank and Coteccons to implement the TTC Plaza Da Nang project, a complex with full service amenities such as commerce, tourist apartments, hotels, and office for lease. This project marks TTC Land's expansion in the Commercial Real Estate segment. In the Company's development strategy, with abundant land fund, TTC Plaza will be the next brand of commercial product line, enhancing business scale in the commercial real estate sector.

Services real estate

TTC Land not only understands the market but also has understanding and enthusiasm for customers. With the desire to provide comprehensive real estate services, TTC Land proactively develops both segments: Brokerage Services (TTC Land Services) and Building Management (TTC Land Management).

TTC Land Services (TTC Land-S): Starting from 2008, TTC Land-S sets its core value as providing excellent services to customers and optimizing profits for investors, especially in projects developed by TTC Land. In addition, TTC Land-S continuously diversifies its types of services, expands potential markets by building a network of real estate brokerage agents and developing a real estate trading floor system that meets the standards of the Ministry of Construction.

TTC Land Management (TTC Land-M): As a companion in bringing the best living values to customers, TTC Land-M focuses on managing and operating apartment buildings, residential areas, as well as building and maintaining green landscapes for projects. TTC Land-M not only focuses on perfecting the operating process but also applies advanced technology in the management process, putting dedication and high concentration into each job to increase the value and quality of life for the residential community.

A journey of over 20 years of development



2004

- Established the Company with a charter capital of 11 Tỷ đồng and 19 personnel.
- Main services: Real estate advertising, real estate legal services, design consulting.



2005

- Diversifying business areas, focusing on developing marketing consulting services and exclusive real estate distribution.



2006

- Announced the product "Installment Home Construction Package".
- Implemented the 24h Electronic Real Estate Trading Floor model.



2007

- Marketing consulting and exclusive distribution of projects: An Phu An Khanh, SeaLinks, NewSaiGon.
- Linked real estate companies and brokers to develop real estate brokerage business.



2008

- Issued 100 Tỷ đồng of bonds for the Phu Loi project, 750 Tỷ đồng of bonds for the Belleza project.
- Established Thuong Tin Real Estate Service Business One Member Limited Company.
- Became the investor of many projects.



2014

Announced the opening for sale of the Jamona City land plot project.



2013

Announced the Jamona Home Resort project. Handed over Carillon 1 apartments and the Ruby Celadon City area.



2012

Announced the Celadon City urban area. Successfully distributed the Carillon 1 project. Implemented KPOINT project management software and Microsoft Dynamics CRM solutions. Handed over Belleza Apartment apartments.



2011

Opened the TTC Land-S headquarters. Signed a strategic cooperation agreement with 8 partners. Organized the Cong Quynh Plaza Project design competition. Commenced construction of Jamona City model villas.



2010

Handed over the TTC Land Hoa Binh apartment project, commenced the Celadon City project (82 ha), signed a cooperation agreement with Dragon Capital, and listed SCR shares on the HNX.



2009

Officially invested in the Belleza project in District 7. Cooperated with strategic partners: Lien Viet Bank, Unesco Vietnam, Ho Chi Minh City Union of Trading Cooperatives.



2015

- Introduced the project and opened the Jamona Apartment model house.
- Opened for sale the Jamona City commercial district. Announced the opening for sale of the Charminton La Pointe apartment project.



2016

- Announced the opening for sale of the Jamona Golden Silk complex project.
- Announced 20 strategic partners.
- Transferred SCR shares to the HoSe floor.



2017

TTC Land became the General Corporation of the real estate industry under the TTC Group, the TTC Land brand officially replaced Sacomreal.



2018

- Announced the TTC Land brand. Developed comprehensive real estate products and solutions. Handed over more than 1,000 Jamona City social housing units.
- Announced the Charmington Iris and Jamona Sky Villas projects.



2019

Handed over the Jamona Heights, Carillon 5, Jamona Golden Silk, and TTC Plaza Binh Thanh Shopping Center projects.



2020

Opened for sale the Panomax River Villa project and the TTC Plaza Duc Trong Shopping Center.



2024

- Commenced construction of the TTC Plaza Da Nang complex building project
- Signed a Memorandum of Understanding between TTC Land and AeonMall Vietnam. Document handover ceremony for the TTC Land and AeonMall Vietnam master lease agreement
- Signed a Technical Service Contract and a Hotel Management and Operation Cooperation Agreement for the TTC Plaza Da Nang complex building project between TTC Land and TUI Hotels & Resorts



2023

Handed over house ownership certificates for the Carillon 3, Carillon 7, Jamona Heights, Jamona Golden Silk, and Jamona Home Resort projects.



2022

- Handed over the premises of the TTC Plaza Duc Trong Shopping Center.
- Handed over house ownership certificates for the Carillon 5, Carillon 7, and Luxury Home projects.



2021

Handed over the Carillon 7 - High-rise and Mid-range Project.

ACHIEVEMENTS DURING OPERATION



Asian real estate developers
(BCI Asia Award)



Vietnamese enterprises with the most
attractive employer brand in 2018
(Alphabet & VCCI)



Most reputable investors in Vietnam
(Vietnam Report)



Listed companies that well
implement information disclosure
standards (IR Awards 2024)

🏆 Southeast Asia's Best Housing Project Developer
(Dot property Southeast Asia's Best of the Best)

🏆 Special Certification for Corporate Social Responsibility -
PropertyGuru Group (Singapore)



TTC Land has been honored with many certificates of merit and awards by prestigious international and domestic organizations for the Company's contributions to business operations and corporate responsibility towards the social community.

The achievements that the Company has gained are not only valuable recognition of the contributions of all employees but also a motivation for TTC Land to constantly strive for the Company's development in the future.

VISION – MISSION – DEVELOPMENT STRATEGIES IN MEDIUM AND LONG TERM



VISION

TTC Land is determined to become a reputable real estate developer in the market, providing customers with well-rounded products and contributing to creating future value for customers.



MISSION

TTC Land wants the products that the Company is building to deliver outstanding quality. In addition, the Company continuously innovates to improve



DEVELOPMENT STRATEGIES IN MEDIUM AND LONG TERM

TTC Land is oriented to become a sustainable development enterprise with a focus on internal resources and the determination of the leadership as a guideline for the development strategies in medium and long term. In addition, this strategy is also strengthened based on Vietnam's economic growth potential, FDI flows and the Company's internal strength in financial management, capital and experience in real estate project development.

CORE VALUES

The main goals and core values of TTC Land's operations

1

We believe that, as a real estate Developer, we are not selling m² of concrete floor but selling a living environment for customers; therefore, product quality and customer satisfaction are the most important factors in every decisions we make, we will never compromise on the quality of our work.

Investing in amenities as well as creating a living environment friendly to nature is how we commit to protecting and building a healthy, creative and dynamic living environment for future generations. We constantly strive to create positive differences for our residents. The clearest evidence of TTC Land's continuous efforts is the implementation of large-scale rooftop solar power projects at projects such as Jamona City Urban Area and Jamona Golden Silk Urban Area.

2

We believe that simplicity and excellence in every small thing will bring great success.

Right from the early days of the project design process, we always pay special attention to every small detail. From creating airy living spaces, green balconies to catch the wind, to ensuring fire safety and fire fighting, protecting children, choosing green materials and using technology to create fresh air. We believe that a safe living environment and improving the health of our customers is an important part of our greatest success.

3

We believe that technology will greatly change the way real estate is developed and operated.

In recent years, TTC Land has implemented many closed Information Technology (IT) projects across its entire chain of operations. This technology is integrated from the project development process, business operations to building operation and management. The systems include CRM, Dynamic 365 Customer Relationship Management system, Building Information Modeling (BIM) technology, and the "TTC LAND HOME" application. With a digital strategy for the future, TTC Land is gradually moving to a digital technology model, focusing on customer access, information provision, customer care, and online buying and selling transactions.

4

We believe that, to create good products, we must always coordinate smoothly like a football team.

With the strategy of creating excellent products consists of the following 4 criteria: Fine Arts (Design), Art (Utilities), Engineering (Quality), Tactics (Price Policy), the Blocks/Units/Departments/Boards in TTC Land, including the Investment Block, Legal Block, Project Block, Business Block and supporting operating units, always cooperate closely with each other, united with the common goal and ideal to achieve the strategy set by the Board of Directors.

5

We believe that investing in amenities that bring value to customers, especially children, will bring value to our brand.

At projects developed by TTC Land, creating amenities for children is a top priority, aiming to serve all activities of entertainment, and create conditions for children to enjoy life as well as increase health. These amenities include sports areas, flower gardens, nurseries for children, rest stops combined with Boardgame playing areas, Terrace for sculpting, statue painting, folk game courts, flashmob dance floors, art gardens, sound gardens, and children's sand playgrounds, etc

6

We believe that we must always maintain our reputation with partners and customers in everything we do.

In the context of the real estate market facing many difficulties and challenges, especially with complex legal issues, TTC Land still makes continuous efforts to ensure the handover of certificates of land use rights and house ownership on schedule for residents.

7

We believe that integrity and honesty will bring lasting value to the organization..

From initial projects such as Belleza Apartment (District 7), Carillon Apartment (Tan Binh), Jamona Home Resort (Thu Duc) in Ho Chi Minh City, we strive continuously to develop many other projects. Accordingly, the construction progress and product quality of projects bearing the TTC Land brand are all guaranteed to be in accordance with commitments; many projects even exceed the committed schedule with customers. This is the "guarantee" that makes up TTC Land's reputation in the real estate market

OBJECTIVES FOR THE ENVIRONMENT, SOCIETY AND COMMUNITY

ENVIRONMENT

Protecting the environment is the way for the Company to preserve a better life for future generations. Aware of that, TTC Land has implemented many useful programs and activities to ensure sustainable development and environmental protection. As a business operating in the investment and construction sector, the Company's activities will have certain impacts on the environment during the construction process.

Protecting and maintaining a safe and clean natural environment is an important goal that the Company aims at. Therefore, the Company always has measures to limit environmental pollutants arising from production, construction, and installation activities. In addition, the Company also proactively reviews and evaluates the indicators on the social environment according to the sustainable development report during its operation.

SOCIETY

With the goal of sustainable development, in addition to strategies to achieve economic value, the Company is always responsible to society and always remembers to fully implement its responsibilities in important operating goals to ensure sustainable development. The Company always complies with environmental regulations in all activities, demonstrating social responsibility with specific, practical, and humane actions. The Company has joined hands with the government to support difficult circumstances in the operating area, has policies to eliminate hunger and reduce poverty for special circumstances, contributing to pushing back the state of hunger and poverty for people, and developing society.

COMMUNITY

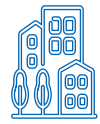
Not only setting good business goals and operating effectively, TTC Land always wants to contribute to building an increasingly better community. In the process of operating, in addition to organizing business activities well, the Company always maintains a spirit of responsibility towards the community through the implementation of practical activities for many different audiences, towards harmony between the interests of the business and the rights of the community.

BURSTING VITALITY ACHIEVING PROSPERITY



PROJECT PORTFOLIO

COMPLETED PROJECT

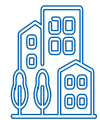


TTC PLAZA BINH THANH

- Construction floor area

18,512 m²

- Location: Binh Thanh District
- Land area : 5.570 m2
- Type: Commercial
- Absorption Percentage : 100%
- Handover: 2018 – 2019



JAMONA HOME RESORT

- Construction floor area

100,904 m²

- Location: Thu Duc City
- Land area: 91,966 m2
- Type: Low-rise
- Segment: High-end
- Product: 238
- Absorption Percentage: 99%
- Handover: 2018



BELLEZA APARTMENT

- Construction floor area

191,428 m²

- Location: District 7
- Land area: 27.044 m2
- Type: High-rise
- Segment: Mid-range
- Product: 994
- Absorption Percentage: 100%
- Handover: 2016



JAMONA CITY - LOW-RISE

- Construction floor area

15,188 m²

- Location: District 7
- Land area : 21,078 m²
- Type: Low – rise
- Absorption Percentage : 100%
- Handover: 2015-2019



JAMONA CITY - HIGH-RISE

- Construction floor area

114,770 m²

- Location: District 7
- Land area: 6,339 m²
- Type: High-rise
- Segment: High-end
- Product: 1,290
- Absorption Percentage: 100%
- Handover: 2015-2018



JAMONA HEIGHTS

- Construction floor area

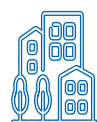
41,877 m²

- Location: District 7
- Land area: 5,767 m²
- Type: High-rise
- Segment: Segment
- Product: 331
- Absorption Percentage: 85%
- Handover: 2018-2019



PROJECT PORTFOLIO (CONT.)

COMPLETED PROJECT



JAMONA GOLDEN SILK

- Construction floor area

29,623 m²

- Location: District 7
- Land area : 76,821 m²
- Type: Low-rise
- Absorption Percentage : 97%
- Handover: 2017-2018



PHU LOI 1

- Construction floor area

37,954 m²

- Location: District 8
- Land area: 7,670 m²
- Type: High-rise
- Segment: Mid-range
- Product: 330
- Absorption Percentage: 100%
- Handover: 2011



CHARMINGTON LA POINTE

- Construction floor area

44,380 m²

- Location: District 10
- Land area : 5,012 m²
- Type: High-rise
- Segment: High-end
- Absorption Percentage : 96%
- Handover: 2018



CARILLON 1

- Construction floor area

57,746 m²

- Location: District Tan Binh
- Land area: 7,834 m²
- Type: High-rise
- Segment: Mid-range
- Product: 484
- Absorption Percentage: 100%
- Handover: 2014



TTC PLAZA AU CO

- Construction floor area

6,000 m²

- Location: District Tan Binh
- Land area: 7,800 m²
- Type: Commercial
- Absorption Percentage: 100%
- Handover: 2017



CARILLON 3

- Construction floor area

10,994 m²

- Location: District Tan Phu
- Land area : 1,283 m²
- Type: High-rise
- Segment: Mid-range
- Absorption Percentage : 100%
- Handover: 2017



PROJECT PORTFOLIO (CONT.)

COMPLETED PROJECT

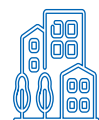


CARILLON 5

- Construction floor area

25,782 m²

- Location: District Tan Phu
- Land area: 25,782 m²
- Type: High-rise
- Segment: Mid-range
- Product: 229
- Absorption Percentage: 98%
- Handover: 2018-2019



CELADON CITY – RUBY

- Construction floor area

175,000 m²

- Location: District Tan Phu
- Land area: 820,000 m²
- Type: High-rise
- Segment: Mid-range
- Product: 1.488
- Absorption Percentage: 100%
- Handover: 2015



HOA BINH

- Construction floor area

6,926 m²

- Location: District Tan Phu
- Land area : 1,078 m²
- Type: High-rise
- Segment: Mid-range
- Absorption Percentage : 100%
- Handover: 2009



**“BUILDING HOMES,
UPLIFTING LIVES”**



CARILLON 7

- Construction floor area

59,885 m²

- Location: District Tan Phu
- Land area: 5.378 m²
- Type: High-rise
- Segment: Mid-range
- Absorption Percentage: 100%
- Handover: 2022



TTC PLAZA DUC TRONG

- Construction floor area

12,000 m²

- Location: Lam Dong
- Land area: 3,196 m²
- Type: Commercial
- Absorption Percentage: 71%
- Handover: 2017



PROJECT PORTFOLIO (CONT.)

PROJECT IN PROGRESS

Currently, TTC Land owns 06 projects with a diverse product portfolio including many types such as: apartments (from mid-range to high-end), townhouses, villas, etc. In the coming time, the Company will re-evaluate the effectiveness and potential of each project, thereby restructuring the investment portfolio and focusing on completing legal procedures to ensure progress in accordance with the set strategic direction.

No.	Project	Project information
1	KIM QUY ISLAND – TAN VAN ISLAND	Location: Commune Tan Van, Bien Hoa, Dong Nai
		Total project investment: 350 Million USD
		Project scale: 48 ha
2	TTC PLAZA DA NANG	Location: 46 Dien Bien Phu, Ward Chinh Gian, Thanh Khe District, Da Nang City.
		Total project investment: 85 Million USD
		Project scale: 14,615 m²
3	VINH DAM PHU QUOC COMPLEX – SELA-VIA	Location: Vinh Dam, Duong To commune, Phu Quoc City, Kien Giang Province
		Total project investment: 1,200 Million USD
		Project scale: 290 ha
4	CHARMINGTON IRIS	Location: 76 Ton That Thuyet, Ward 16, District 4, Ho Chi Minh City.
		Total project investment: 250 Million USD
		Project scale: 16,645.3 m²
5	CHARMINGTON DRAGONIC	Location: Tan Da Street, Ward 10, District 5, Ho Chi Minh City.
		Total project investment: 150 Million USD
		Project scale: 5,007.3 m²
6	CHARMINGTON TAN SON NHAT	Location: 202B Hoang Van Thu, Ward 9, Phu Nhuan District, Ho Chi Minh City
		Total project investment: 30 Million USD
		Project scale: 14,518 m²

COOPERATION – BROKERAGE PROJECT

STT	Dự án	Thông tin dự án
1	EXPANDED VALLEY OF LOVE	Investor: TTC Lam Dong
		Address: Da Lat City
		Project scale: 34 ha
		Product type: Resort real estate: shophouse, villa, ...





Chapter 02

CORPORATE GOVERNANCE

Company's organizational structure

Governance model

Introduction to the Board of Directors

Introduction to the Board of Management and Chief Accountant

Introduction to the Audit Committee

Board of Directors Report

Audit Committee activity report

Corporate governance

Risk management report

Stock information and investor relations

COMPANY'S ORGANIZATIONAL STRUCTURE

The Company's organizational structure includes the Parent Company and the Company's subsidiaries, the management apparatus is a unified entity on the principle of decentralization to help TTC Land achieve the highest operating efficiency. Currently, TTC Land has a structure including:

- Ten (10) Company's subsidiaries: Company's subsidiaries are companies in which TTC Land holds over 50% of the total charter capital of that company.
- One (01) Affiliate: Affiliate is company in which TTC Land holds capital.

The Company's subsidiaries and affiliate company mainly operate in the field of real estate business, including land use rights of owners and leased land, housing business, investment in construction and business of infrastructure for industrial zones and residential areas, as well as leasing warehouses, factories and offices. The Company's subsidiaries and affiliate company of TTC Land also participate in supporting financial services, consulting, brokerage and real estate auctions, while providing management consulting services, market research and public opinion polls. In addition, the companies also organize introductions and trade promotion for the production of building materials from clay, provide related architectural and technical consulting services, and participate in specialized design activities.

List of TTC Land's Company's subsidiaries

No.	Name	Main activities	Direct ownership/ voting Percentage	Indirect ownership/ voting Percentage	Total voting Percentage
1	Sai Gon Thuong Tin Real Estate Service Business Company Limited	Real estate business	100.00%	0.00%	100.00%
2	Sacomreal Property Management Company Limited	Real estate business	94.44%	0.00%	94.44%
3	Dong Saigon Real Estate Investment Development Joint Stock Company	Real estate business	99.89%	0.10%	99.99%
4	Thuong Tin Tau Cuoc Joint Stock Company	Construction and real estate business	82.07%	17.83%	99.90%
5	Mai Lan Joint Stock Company	Services	65.20%	0.00%	65.20%

List of TTC Land's affiliate company

No.	Company Name and Address	Main activities	Direct ownership/ voting Percentage	Indirect ownership/ voting Percentage	Total voting Percentage
1	Tienphat Garment Company	Real estate and commercial services	0.00%	26.58%	26.58%

During the year, the Group divested its entire investment in SVG Investment Corporation.

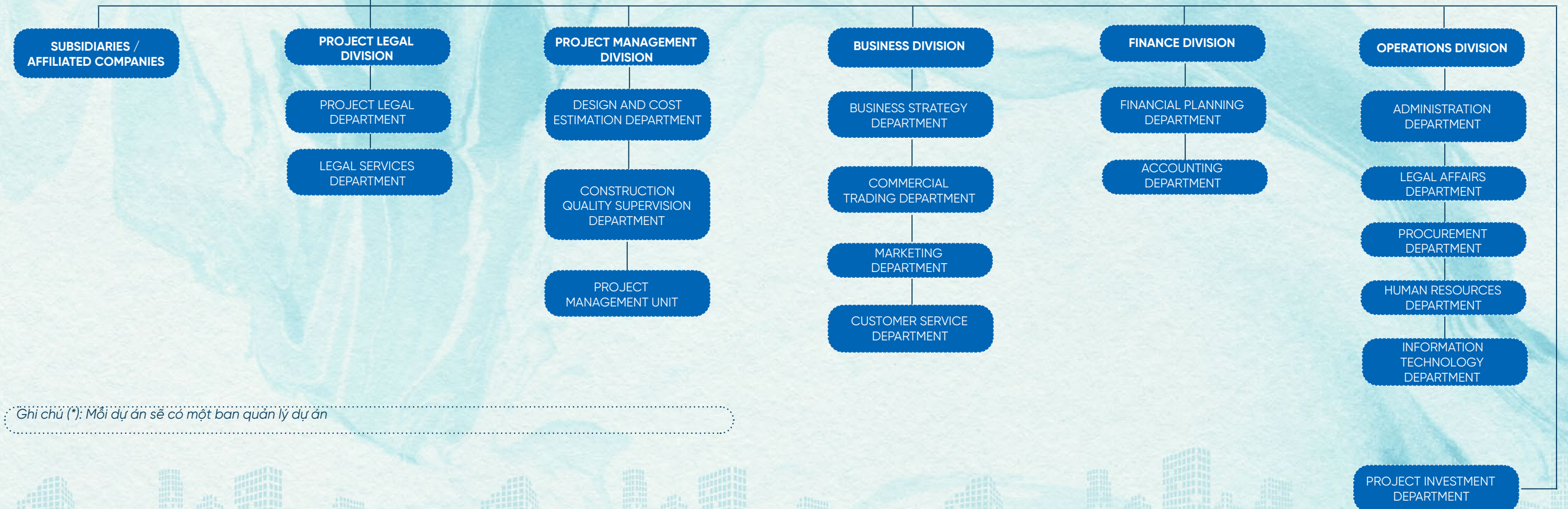
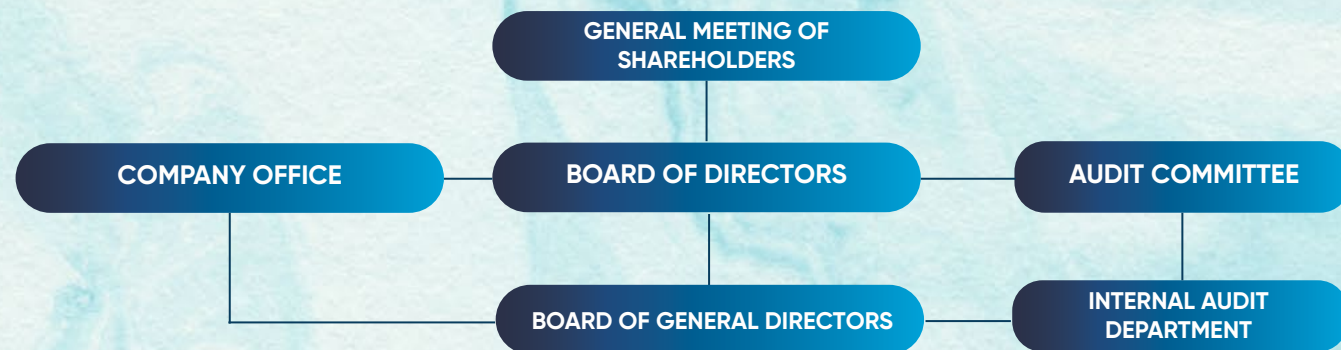
No.	Name	Main activities	Direct ownership/ voting Percentage	Indirect ownership/ voting Percentage	Total voting Percentage
6	Thuong Tin - CJ Cau Tre Company Limited	Services	74.00%	0.00%	74.00%
7	Hung Anh Nam Real Estate Investment Business Joint Stock Company	Real estate business	95.00%	5.00%	100.00%
8	Nguyen Kim Da Nang Trading Joint Stock Company	Real estate and commercial services	94.68%	5.17%	99.85%
9	TTC Land Retail Management Company Limited (*)	Real estate business	100.00%	0.00%	100.00%
10	TTC Land Hung Dien Real Estate Investment Joint Stock Company (**)	Real estate business	61.00%	0.00%	61.00%

(*) The Board of Directors of the Group approved the dissolution of this Subsidiary on July 2, 2024. As of the issuance date of this report, the Group is in the process of completing the dissolution procedures.

During the year, the Group completed the dissolution and closed the tax code of TTC Land Phu Quoc Real Estate One Member Limited Liability Company.

(**) This is a Subsidiary in which the Group holds a registered ownership interest of 61%. However, as of now, only the Group has actually contributed capital to this Subsidiary, accounting for 100% of the paid-up charter capital. As of the reporting date, the Board of Directors of the Group has approved the temporary suspension of the business operations of this company from August 1, 2024.

GOVERNANCE MODEL



Ghi chú (*): Mỗi dự án sẽ có một ban quản lý dự án

GOVERNANCE MODEL

TTC Land's governance model includes management levels according to international practices (the General Meeting of Shareholders, Board of Directors, Audit Committee and General Director). During the implementation process, TTC Land regularly reviews the effectiveness of governance model in order to make adjustments suitable to the Company's business operations and joint ventures, associates.

The Company's the General Meeting of Shareholders approved a scientific management model with consensus and clear delineation of agencies: Governance – Control – Operation.

TTC Land has thoroughly applied the basic rules of governance to protect the legitimate rights and interests of shareholders, establishing ethical standards for the behavior and professional ethics of the member of the Board of Directors, the General Directors, the Internal Audit Department, and the Company's management personnel, in parallel with compliance with the provisions of law, but at the same time promoting creativity and flexibility in the advisory and implementation activities of the Board of Management of the Company.

INTRODUCTION TO THE BOARD OF DIRECTORS



MR. NGUYEN THANH CHUONG

CHAIRMAN OF THE BOARD OF DIRECTORS

GENERAL INFORMATION

- Year of birth: 1978
- Date of appointment: June 29, 2020
- Percentage of voting shares owned by the Company: 0%
- Qualification: Bachelor of Economics

WORK EXPERIENCE

- 2020 – Present: Independent Board of Directors' member cum Chairman of the Audit Committee of Saigon Thuong Tin Real Estate Joint Stock Company;
- 2019 – Present: Independent Board of Directors' member cum Chairman of the Audit Committee of Thanh Thanh Cong Bien Hoa Joint Stock Company;
- 2018 – Present: Board of Directors' member cum Director of Dang Huynh Industrial Zone Exploitation and Management Joint Stock Company;
- 2014 – 2018: Director of Dang Huynh Industrial Zone Exploitation and Management Joint Stock Company;
- 2012 – 2014: Deputy General Director of Thien Son Transportation and Warehouse Joint Stock Company;
- 2009 – 2012: Branch Director – STL Sacombank;
- 2008 – 2009: Branch Director – SBA Sacombank;
- 2005 – 2007: Head of Business Department – SBA Sacombank

OUTSTANDING ACHIEVEMENTS

With over 18 years of experience in the Finance – Banking and Construction sectors, he has excelled in advising, supporting, recommending, and addressing issues related to internal Audit Committee operations and risk management for the Company.

TASKS IN THE BOARD OF DIRECTORS

Advising the Board of Directors on development strategies and business production plans of the Company.

Supporting the Board of Directors in ensuring that the Company's governance is implemented in accordance with legal regulations and the Company's charter.



MR. DANG HONG ANH

VICE CHAIRMAN OF THE BOARD OF DIRECTORS

GENERAL INFORMATION

- Year of birth: 1980
- Date of appointment: April 25, 2022
- Percentage of voting shares owned by the Company: 10.11%
- Qualification: Master of Economics

WORK EXPERIENCE

- 2022 – Present: Vice Chairman of the Board of Directors of Saigon Thuong Tin Real Estate Joint Stock Company
- 2015 – Present: Vice Chairman of the Board of Directors of Thanh Thanh Cong Investment Joint Stock Company
- 2015 – Present: Chairman of the Board of Directors of Thanh Thanh Cong Industrial Zone Joint Stock Company
- 2015 – Present: Founding Chairman of DHA Healthcare JSC. and Chairman of the Board of Directors of DHA Investment One Member Limited Company
- 2015 – Present: Chairman of the Vietnam Young Entrepreneurs Association, Vice Chairman of the Vietnam Youth Federation, Member of the Central Committee of the Vietnam Fatherland Front term IX, Member of the Government's Administrative Procedure Reform Committee.
- 2004 – 2015: Held many important positions at Saigon Thuong Tin Real Estate JSC.: Founding Chairman, Chairman of the Board of Directors, General Director
- 2002 – 2004: General Director of Thanh Thanh Cong Trading – Manufacturing Limited Company

OUTSTANDING ACHIEVEMENTS

With his return to TTC Land's Board of Directors in April 2022 as Vice Chairman, Mr. Dang Hong Anh will continue to steer TTC Land through the challenging period of the real estate industry, towards sustainable and strong development.

TASKS IN THE BOARD OF DIRECTORS

Advising on the development strategy of the Company.

Consulting and promoting project investment activities.

Orienting and seeking funding sources for new investment promotion projects. Connecting relationships with Investment Funds/Banks.

Monitoring the implementation of business plans and investment plans for projects.

Participating in Corporate Governance.



MR. VO QUOC KHANH

MEMBER OF THE BOARD OF DIRECTORS

GENERAL INFORMATION

- Year of birth: 1979
- Date of appointment: May 04, 2021
- Percentage of voting shares owned by the Company: 0%
- Qualification: Master of Business Administration

WORK EXPERIENCE

- From 2020 – present: Member of the Board of Directors cum General Director of Saigon Thuong Tin Real Estate JSC.
- From 2020 – present: General Director of Toan Hai Van JSC.
- From 2020 – present: Chairman of the Board of Directors of: Saigon Thuong Tin Real Estate Service Business Co., Ltd; Tan Son Nhat Investment Development JSC.; TTC Land Phu Quoc Real Estate Investment Co., Ltd; Chairman of the Yersin Da Lat School Council, Chairman of the Board of Directors of Nguyen Kim Da Nang Trading JSC. and Vinh Dam General Warehouse Service Trading Co., Ltd.
- From 2007 – 2019: Held many important positions at Toan Thinh Phat Construction Architecture Investment JSC., Toan Hai Van JSC. and Toan Thanh Tam Service Trading Production JSC.

OUTSTANDING ACHIEVEMENTS

With more than 16 years of experience in operating real estate project management and development companies, construction, Mr. Vo Quoc Khanh is an important piece contributing to the current sustainable development and building TTC Land's development strategy.

TASKS IN THE BOARD OF DIRECTORS

Support the Board of Directors in the overall management of the Company.

Advise on investment activities (short-term, long-term, joint venture, association, etc.) for project investment;

Orient the development of business policies and product types;

Advise the Chairman of the Board of Directors on planning and managing staff, and policies for employees

Plays the role of Head of the Strategy Sub-committee – Orienting the Company's strategic development.

INTRODUCTION TO THE BOARD OF DIRECTORS (CONT.)



MR. PHAM TRUNG KIEN

INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS

GENERAL INFORMATION

- Year of birth: 1982
- Date of appointment: April 23, 2024
- Percentage of voting shares owned by the Company: 0%
- Qualification: Bachelor of Economics

WORK EXPERIENCE

- From 2023 to Present: Thanh Thanh Cong Investment JSC. – Internal Audit Expert
- From 2016 – 2023: Legal and Corporate Tax Consulting Director of Vietcoso Business Consulting Co., Ltd
- From 2011 – 2016: Head of Internal Control Department – Thanh Thanh Cong Investment JSC.; Member of the Board of Supervisors – Thanh Thanh Cong Tay Ninh Sugar JSC.; Head of the Board of Supervisors – Bien Hoa Sugar JSC.
- From 2006 – 2011 – Audit Team Leader of A&C Auditing and Consulting Co., Ltd

OUTSTANDING ACHIEVEMENTS

In his capacity as an independent member of the Board of Directors, Mr. Pham Trung Kien has closely monitored the implementation of the Company's resolution during the year, and at the same time proposed appropriate solutions to ensure benefits for shareholders and related parties. Mr. Pham Trung Kien has played an important role in supervising the activities of the Board of Management to ensure that the Company operates in accordance with the set orientation and optimizes business efficiency.

TASKS IN THE BOARD OF DIRECTORS

Assigned to be in charge of the Audit Committee, as Chairman of the Audit Committee

Organize the activities of the Inspection Committee, approve operating expenses and related costs of the Inspection Committee

Exercise the rights and obligations of the Inspection Committee as stipulated in the Company's Charter, supervise and organize the implementation of control over the management and administration of the Company

Support and advise the Board of Directors in ensuring that corporate governance is in accordance with current regulations and towards international standards.

MR. LE QUANG VU

INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS

GENERAL INFORMATION

- Year of birth: 1982
- Date of appointment: April 23, 2024
- Percentage of voting shares owned by the Company: 0%
- Qualification: University – Bachelor of Construction Engineering

WORK EXPERIENCE

- From 2015 – present: Working at Thanh Thanh Cong Industrial Zone Joint – Stock Company
- From 2012 – 2015: Working at Kajima Over Seas Asia
- From 2010 – 2012: Working at Kumbo E&C Company
- From 2006 – 2010: Working at Vinata Company

OUTSTANDING ACHIEVEMENTS

In his role as an independent member of the Board of Directors, Mr. Le Quang Vu has demonstrated proactivity in monitoring the implementation of the Company's resolution during the year. Mr. Le Quang Vu will continue to accompany the Company in implementing sustainable development strategies, improving financial capacity and risk management to increase value for shareholders and promote stable growth of TTC Land in the next period.

TASKS IN THE BOARD OF DIRECTORS

Assigned to be in charge of the Inspection Committee, being a member of the Inspection Committee

Evaluate the company's development strategy and business strategy

Review project investment and project legality

CHANGES IN BOD PERSONNEL IN 2024 – 2025

In 2024, TTC Land changed its BOD member structure as follows:

No.	Name	Position	Date of appointment/release
1	Ms. Huynh Bich Ngoc	Chairman of the Board of Directors	Dismissed on April 23, 2024
2	Mr. Hoang Manh Tien	Independent member of the Board of Directors	Dismissed on April 23, 2024
3	Mrs. Tran Diep Phuong Nhi	Independent member of the Board of Directors	Dismissed on April 23, 2024
4	Mr. Pham Trung Kien	Independent member of the Board of Directors	Appointed on April 23, 2024
5	Mr. Le Quang Vu	Independent member of the Board of Directors	Appointed on April 23, 2024



INTRODUCTION TO THE BOARD OF MANAGEMENT AND CHIEF ACCOUNTANT



MR. VO THANH LAM

GENERAL DIRECTOR

GENERAL INFORMATION

- Year of birth: 1981
- Date of appointment: April 23, 2024
- Percentage of voting shares owned by the Company: 0 share.
- Qualification: Master of Business Administration

WORK EXPERIENCE

- February 05, 2024 – April 23, 2024: Deputy General Director of Sai Gon Thuong Tin Real Estate JSC
- From February 29, 2024 – present: Representative for information disclosure of Sai Gon Thuong Tin Real Estate JSC
- From April 23, 2024 – present: General Director of Sai Gon Thuong Tin Real Estate JSC

OUTSTANDING ACHIEVEMENTS

With more than 20 years of experience in the field of real estate, construction project management, construction management, understanding of project legal work, business development, Mr. Vo Thanh Lam brings a spirit of readiness to innovate for development and will help TTC Land accelerate the completion of legal procedures for existing projects and promote the search for land funds and develop new projects according to the direction of the Board of Directors.

TASKS IN THE BOM

Decide on all company issues in accordance with the Resolution of the Board of Directors

Submit a detailed annual business plan for the next financial year

Implement the business plan approved by the General Meeting of shareholders and the Board of Directors

Plan the company's long-term, annual and monthly plans according to the business plan



MS. DINH THI NGOC TRANG

DEPUTY GENERAL DIRECTOR

GENERAL INFORMATION

- Year of birth: 1985
- Date of appointment: March 05, 2024
- Percentage of voting shares owned by the Company: 18,100 shares, equivalent to 0.004% of charter capital
- Qualification: Bachelor of Finance and Banking University

WORK EXPERIENCE

From March 05, 2024 –present: Deputy General Director of Sai Gon Thuong Tin Real Estate JSC

OUTSTANDING ACHIEVEMENTS

With strengths in the field of financial management and industrial real estate – warehousing, Ms. Dinh Thi Ngoc Trang is a powerful factor contributing to the implementation of TTC Land's strategic direction in the near future.

TASKS IN THE BOM

Responsible for comprehensively managing the company's financial activities, including financial planning, budget control, and cash flow management. Ensure that financial resources are used effectively and optimize profits for the company

Develop and implement long-term financial strategies to support the company's business goals, including market analysis, financial forecasting, and strategic investment decisions

Manage financial risks to ensure that the company has effective risk prevention measures, including assessing and managing risks related to the market and credit



MRS. NGUYEN THI NGHI

DEPUTY GENERAL DIRECTOR

GENERAL INFORMATION

- Year of birth: 1982
- Date of appointment: August 26, 2024
- Percentage of voting shares owned by the Company: 0 share
- Qualification: Bachelor of Law

WORK EXPERIENCE

August 26, 2024: Deputy General Director of Sai Gon Thuong Tin Real Estate JSC

TASKS IN THE BOM:

Manage and operate the Business Division: Directly manage the KDSTM and DVKH Departments, indirectly manage the CLKD, MKT and TTC Land-S Departments

INTRODUCTION TO THE BOARD OF MANAGEMENT AND CHIEF ACCOUNTANT (CONT.)



04

MR. TRAN VAN AN
CHIEF FINANCIAL OFFICER

GENERAL INFORMATION

- Year of birth: 1985
- Date of appointment: April 26, 2024
- Percentage of voting shares owned by the Company: 0 share.
- Qualification: Bachelor of Accounting

WORK EXPERIENCE

From April 26, 2024 – Present: Director of Finance Division of Sai Gon Thuong Tin Real Estate Joint Stock Company

TASKS IN THE BOM

Managing and operating the activities of the Finance Division;
Developing financial plans, controlling the company's cash flow;
Building development strategies.



05

MR. NGUYEN VIET HUNG
CHIEF ACCOUNTANT

GENERAL INFORMATION

- Year of birth: 1991
- Date of appointment: April 01, 2024
- Percentage of voting shares owned by the Company: 0 share.
- Qualification: Bachelor of Accounting

WORK EXPERIENCE

- From January 2024 – Present: Chief Accountant of Sai Gon Thuong Tin Real Estate Joint Stock Company;

TASKS IN THE BOM

In charge of management accounting reports for the leadership;
In charge of preparing separate and consolidated financial statements and related reports;
Supervising and inspecting the implementation and compliance with financial processes and regulations;
Organizing the company's accounting system.

CHANGES IN BOARD OF MANAGEMENT PERSONNEL IN 2024 – 2025

No.	Name	Position	Date of appointment/ dismissal
1	Mr. Vo Quoc Khanh	General Director	Dismissal date April 23, 2024
2	Tran Thi Phuong Loan	Chief Accountant	Dismissal date April 01, 2024
3	Mr. Vo Thanh Lam	General Director	Appointment date April 23, 2024
4	Ms. Dinh Thi Ngoc Trang	Deputy General Director	Appointment date March 05, 2024
5	Mrs. Nguyen Thi Nghi	Deputy General Director	Appointment date August 26, 2024
6	Mr. Tran Van An	Director of Finance Division	Appointment date April 26, 2024
7	Mr. Nguyen Viet Hung	Chief Accountant	Appointment date April 01, 2024



**“BUILDING HOMES,
UPLIFTING LIVES”**

INTRODUCTION TO THE AUDIT COMMITTEE

01

MR. PHAM TRUNG KIEN
CHAIRMAN OF THE AUDIT COMMITTEE

See details in the section
introducing the members of the
Board of Directors.

02

MR. LE QUANG VU
MEMBER OF THE AUDIT COMMITTEE

See details in the section
introducing the members of the
Board of Directors.

AUDIT COMMITTEE PERSONNEL CHANGES IN 2024

No.	Name	Position	Date of appointment/ dismissal
1	Mr. Hoang Manh Tien	Chairman of the Audit Committee	Dismissal date April 23, 2024
2	Mr. Nguyen Thanh Chuong	Member of the Audit Committee	Dismissal date April 23, 2024
3	Mrs. Tran Diep Phuong Nhi	Member of the Audit Committee	Dismissal date April 23, 2024
4	Mr. Pham Trung Kien	Chairman of the Audit Committee	Appointed on April 23, 2024
5	Mr. Le Quang Vu	Member of the Audit Committee	Appointed on April 23, 2024



BURSTING VITALITY ACHIEVING PROPERITY



BOARD OF DIRECTORS REPORT

ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024

The Board of Directors of TTC Land operates in accordance with the Company Charter and Internal Regulations on Corporate Governance, as well as in compliance with Circular 16/2020/TT-BTC on guidelines for the Governance of Public Companies.

In 2024, Saigon Thuong Tin Real Estate Joint Stock Company successfully held the annual the General Meeting of Shareholders for the 2023 fiscal year on April 23, 2024. The General Meeting of Shareholders unanimously approved the contents of the Resolution as follows:

No.	Resolution/ Decision No.	Date	Content
1	01/2024/NQ-DHĐCĐ	April 23, 2024	Approved the audited financial statements for 2023
2	02/2024/NQ-DHĐCĐ	April 23, 2024	Approved the list of independent auditing firms and authorized the Board of Directors to decide on the selection of an independent auditing firm for 2024
3	03/2024/NQ-DHĐCĐ	April 23, 2024	Approved the 2023 profit distribution plan
4	04/2024/NQ-DHĐCĐ	April 23, 2024	Approved the 2024 business plan
5	05/2024/NQ-DHĐCĐ	April 23, 2024	Approved the remuneration and operating expenses of the Board of Directors for 2023 and the estimated operating expenses of the Board of Directors for 2024
6	06/2024/NQ-DHĐCĐ	April 23, 2024	Approved the amended and supplemented content of the Company's Charter
7	07/2024/NQ-DHĐCĐ	April 23, 2024	Through the dismissal of members of the Board of Directors
8	08/2024/NQ-DHĐCĐ	April 23, 2024	Approved the number of members and the additional election of members of the Board of Directors
9	09/2024/NQ-DHĐCĐ	April 23, 2024	Approved the list of candidates for additional election of memeber of the Board of Directors
10	10/2024/NQ-DHĐCĐ	April 23, 2024	Approved the plan to issue shares to swap debt

BOARD OF DIRECTORS MEETINGS

In 2024, the Board of Directors regularly conducted inspections and supervision to ensure compliance with the law and regulations, while also assessing the implementation of development goals and annual business plans of the lower-level management system.

The BOD's resolutions, decisions, directives, and conclusions are closely monitored to ensure the quality and progress of implementation in accordance with regulations. Under the direction and supervision of the BOD, the Board of General Directors has urgently and seriously implemented specific tasks for each thành viên, while providing complete and timely reports on the results achieved as well as the difficulties and proposed solutions for the BOD to consider and adjust according to its authority. Furthermore, the implementation of plans to restructure finances has been carried out to meet the Company's long-term business strategy.



No.	Board of Directors' members	Number of meetings attended	Attendance rate	Reasons for absence
1	Ms. HUYNH BICH NGOC	10	10/36	Dismissed on April 23, 2024
2	Mr. NGUYEN THANH CHUONG	36	36/36	
3	Mr. DANG HONG ANH	36	36/36	
4	Mr. VO QUOC KHANH	33	33/36	Absent
5	Mr. HOANG MANH TIEN	10	10/36	Dismissed on April 23, 2024
6	Mrs. TRAN DIEP PHUONG NHI	10	10/36	Dismissed on April 23, 2024
7	Mr. PHAM TRUNG KIEN	26	26/36	Appointed on April 23, 2024
8	Mr. LE QUANG VU	26	26/36	Appointed on April 23, 2024

BOARD OF DIRECTORS REPORT (CONT.)

DECISIONS AND RESOLUTIONS OF THE BOARD OF DIRECTORS

In order to perform the roles and tasks well, in 2024, the BOD held 36 meetings. The Board of Directors meetings are always organized seriously and implemented in accordance with the internal Governance Regulations, the Regulations on Operation of the Board of Directors, and at the same time applying advanced practices and practices.

During the year, the Board of Directors issued a total of 35 Resolutions to serve as the basis for the Board of Management to implement, specifically the following contents:

No.	Resolution Number	Date	Content	Approval rate
1	01/2024/NQ-HĐQT	January 01, 2024	Regarding the approval of the policy on signing contracts and transactions with related parties in 2024	100%
2	02/2024/NQ-HĐQT	February 05, 2024	Regarding the Appointment of Deputy General Director of the Company	100%
3	03/2024/NQ-HĐQT	February 15, 2024	Regarding the Approval of the Authorization of the Chairman of the Board of Directors	100%
4	04/2024/NQ-HĐQT	February 29, 2024	Regarding the Reappointment of the General Director	100%
5	05/2024/NQ-HĐQT	March 05, 2024	Regarding the organization of the General meeting of shareholders	100%
6	06/2024/NQ-HĐQT	March 05, 2024	Regarding the Appointment of Deputy General Director of the Company	100%
7	07/2024/NQ-HĐQT	April 01, 2024	Regarding the Dismissal and Appointment of the Chief Accountant	100%
8	08/2024/NQ-HĐQT	April 02, 2025	Regarding the Approval of Documents for the 2023 Annual General meeting of shareholders	100%
9	09/2024/NQ-HĐQT	April 12, 2024	Regarding the Approval of Additional Documents for the 2023 Annual General meeting of shareholders	100%
10	10/2024/NQ-HĐQT	April 20, 2024	Regarding the Approval of Additional Documents for the 2023 Annual General meeting of shareholders – Second time	100%
11	11A/2024/NQ-HĐQT	April 23, 2024	Regarding the Election of the Chairman of the Board of Directors	100%
12	11B/2024/NQ-HĐQT	April 23, 2024	Regarding the Approval of the Structure of Board of Directors' members, Appointment of Audit Committee	100%
13	12/2024/NQ-HĐQT	April 23, 2024	Regarding the Change of General Director, Legal Representative	100%
14	13/2024/NQ-HĐQT	April 26, 2024	Regarding the Dismissal and Appointment of the Director of the Finance Block	100%
15	14/2024/NQ-HĐQT	May 22, 2024	Regarding the Implementation of a Plan to Issue Shares for Debt Swap	100%
16	15/2024/NQ-HĐQT	May 22, 2024	Regarding the Approval of a Dossier for Issuing Shares for Debt Swap	100%

No.	Resolution Number	Date	Content	Approval rate
17	16/2024/NQ-HĐQT	June 21, 2024	Regarding the Amendment of Resolution No.14/2024/NQ-HĐQT of the Board of Directors	100%
18	17/2024/NQ-HĐQT	June 21, 2024	Regarding the Dossier for Registration of Share Issuance for Debt Swap	100%
19	18A/2024/NQ-HĐQT	July 02, 2024	Regarding the Approval of the Dissolution of the Subsidiary company (TTC Land Retail Management)	100%
20	18B/2024/NQ-HĐQT	July 02, 2024	Regarding the Approval of the Dissolution of the Subsidiary company (TTC Land Phu Quoc)	100%
21	19/2024/NQ-HĐQT	July 10, 2024	Regarding the Approval of Temporary Business Suspension of TTC Land Hung Dien Real Estate Investment Joint Stock Company	100%
22	20/2024/NQ-HĐQT	August 26, 2024	Regarding the Appointment of Deputy General Director of the Company	100%
23	21/2024/NQ-HĐQT	September 24, 2024	Regarding the approval of the dissolution of the Subsidiary company (TTC Land Hung Dien)	100%
24	22/2024/NQ-HĐQT	September 30, 2024	Regarding the approval of the policy on transferring shares to related parties	100%
25	23/2024/NQ-HĐQT	October 01, 2024	Regarding the Reappointment of the Chief Accountant	100%
26	24/2024/NQ-HĐQT	October 14, 2024	Regarding the approval of the dissolution of the Subsidiary company (620)	100%
27	25/2024/NQ-HĐQT	October 23, 2024	Regarding the Reappointment of the General Director of the Company	100%
28	26/2024/NQ-HĐQT	October 26, 2024	Regarding the Reappointment of the Director of the Finance Division of the Company	100%
29	27/2024/NQ-HĐQT	October 29, 2024	Regarding the approval of the policy on signing a house purchase and sale contract and transferring the land use rights - Thoi Ngoc Hau	100%
30	28/2024/NQ-HĐQT	November 11, 2024	Regarding the approval of the implementation of distributing shares issued to swap debt	100%
31	29/2024/NQ-HĐQT	November 14, 2024	Regarding the approval of the distribution results of the shares issued to swap debt	100%
32	30/2024/NQ-HĐQT	November 15, 2024	Regarding the approval of the cessation of the dissolution of the Subsidiary company (TTC Land Hung Dien)	100%
33	31/2024/NQ-HĐQT	December 20, 2024	Regarding the approval of the policy on divestment at Thanh Thanh Cong Industrial Park Joint Stock Company	100%
34	32/2024/NQ-HĐQT	December 24, 2024	Regarding the approval of the investment cooperation policy to implement a part of the Dam Bay Complex Project, which is the A4-1 resort and the B1-9 tourism service complex land belonging to the Dam Bay Complex project at Duong To commune and An Thoi ward, Phu Quoc city, Kien Giang province with Toan Hai Van Joint Stock Company.	100%
35	33/2024/NQ-HĐQT	December 24, 2024	Re: Approval of offering, issuance and registration of Bond trading and approval of the plan to issue individual Bonds in 2024	100%

BOARD OF DIRECTORS REPORT (CONT.)

EVALUATION OF THE BOARD OF DIRECTORS ON THE COMPANY'S ACTIVITIES

In 2024, the Vietnamese real estate market recorded positive signs of recovery after the previous difficult period. The new supply has improved, especially in the high-end apartment segment, with selling prices ranging from 72-142 Million VND per m² in Ho Chi Minh City. However, the mid-range and affordable housing segment is still scarce, making it difficult for many buyers to access housing that suits their financial capabilities.

In terms of legality, 2024 marks an important milestone when the 2024 Law on Land, the Law on Housing and the 2023 Law on Real Estate Business take effect, creating a more transparent and favorable legal framework for businesses in the industry. Foreign direct investment (FDI) into real estate also increased sharply, reaching approximately 5.63 Billion USD in the first 11 months of 2024, an increase of 89.1% compared to the same period last year, showing the attractiveness of the Vietnamese market to international investors.

In this context, the TTC Land's Board of Directors has actively supported the Board of Management in optimizing existing projects and implementing the approved business plan. At the same time, the Board of Directors focused on closely monitoring the management and implementation of system management measures to ensure efficient and sustainable business operations.

EVALUATION OF THE BOARD OF DIRECTORS ON THE ACTIVITIES OF THE COMPANY'S BOARD OF GENERAL DIRECTORS

The Board of Directors supervises and directs the activities of the Board of General Directors on the basis of the Company's Charter, Resolutions of the General Meeting of Shareholders, Regulations on working principles and the relationship between the Board of Directors and the Board of Management and other agencies, organization in the Company, together with other internal regulations of TTC Land.

- The supervision of the BOD over the Board of General Directors plays an important role in ensuring efficiency and transparency in corporate governance. The BOD is responsible for supervising and directing the activities of the Board of General Directors in order to protect the interests of shareholders and create conditions for sustainable development of the Company.
- Over the past year, the BOD has closely and professionally monitored and regularly held meetings to review and evaluate the implementation of business strategies and results achieved according to set goals.
- The BOD has monitored the Company's financial situation by reviewing financial reports and analyzing key business indicators such as revenue, profit, and profitability ratios. At the same time, risk management and compliance with internal regulations have also been focused on.



- The BOD also evaluates the capacity and operational efficiency of the Board of General Directors, considering leadership, management and decision-making capabilities, thereby identifying strengths and areas for improvement in order to improve work performance.
- The supervision of the BOD has contributed to building a transparent management environment, enhancing responsibility in management, creating a foundation for the sustainable development of the Company. The BOD continues to maintain and enhance its supervisory role, ensuring that the Board of General Directors operates in accordance with regulations, standards and set goals. Close coordination between the BOD and the Board of General Directors will help enhance the efficiency of corporate governance.
- The BOD has directed the Board of General Directors to accelerate the legal progress of projects, deploy sales activities, seek funding sources and investment cooperation, and review and develop a medium- to long-term development strategy.

Under the supervision of the BOD, the BOM has implemented tasks according to the Resolution of the BOD and the General Meeting of Shareholders, and regularly reports on the progress of the Company's business operations. In matters requiring advice, the BOM always proactively seeks timely guidance from the BOD.

Thanks to the keenness in grasping information, professional competence, and dedication, the BOM has effectively implemented response strategies in accordance with the orientation of the BOD. The BOD highly appreciates the efforts of the BOM and management levels in implementing the business plan, contributing to the sustainable development of the Company.



BOARD OF DIRECTORS REPORT (CONT.)

REPORT OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS

The Company's Board of Directors has 02 independent members of the Board of Directors including Mr. Pham Trung Kien and Mr. Le Quang Vu. In 2024, the independent members of the Board of Directors of the Company actively performed their supervisory and advisory roles, ensuring transparent, efficient and compliant corporate governance activities. During the year, the independent members of the Board of Directors participated in the meetings, providing objective opinions to improve business strategies, financial plans and risk management. The supervision of the Board of Management's operations was carried out closely, ensuring that the Company operated in accordance with the set orientation and optimized business efficiency.

Faced with many fluctuations in the real estate market, TTC Land has flexibly adjusted its strategy to adapt to the business environment, focusing on restructuring its investment portfolio, expanding its land fund and optimizing cash flow. The independent members of the Board of Directors closely monitored the implementation of the resolutions, proposing appropriate solutions to ensure benefits for shareholders and stakeholders. In addition, the information disclosure work continued to be improved, ensuring transparency and timeliness, contributing to strengthening investor confidence.

In 2025, the independent members of the Board of Directors will continue to accompany the Company in implementing sustainable development strategies, improving financial capacity and risk management, and expanding investment cooperation opportunities to increase value for shareholders and promote the stable growth of TTC Land in the next phase.



LIST OF BOARD MEMBERS WITH CORPORATE GOVERNANCE TRAINING CERTIFICATES

Currently, the members of the Board of Directors are actively cultivating management experience from good practices in the market and the Company always creates favorable conditions and encourages members of the Board of Directors, Board of Management, and other management officials to participate in training courses, seminars, and dialogues organized by the State Securities Commission, Ho Chi Minh City Stock Exchange, VSDC, and professional units.



AUDIT COMMITTEE ACTIVITY REPORT

COMPOSITION OF THE BOARD OF SUPERVISORS

No.	Name	Board of Directors' members Position	Audit Committee Position	Term of office
1	Mr. Pham Trung Kien	Independent Board of Directors' members	Chairman	April 23, 2024
2	Mr. Le Quang Vu	Independent Board of Directors' members	Member	April 23, 2024

ACTIVITIES OF THE AUDIT COMMITTEE IN 2024

In 2024, the Audit Committee conducted many monitoring and inspection activities on financial reports, internal control systems, and compliance with procedures and policies in the Company's production and business activities. The Audit Committee has strengthened the supervision of compliance with legal regulations and accounting standards, in order to ensure financial transparency and enhance corporate governance efficiency. In addition, the Audit Committee also considers and proposes measures to improve the quality of internal control, in order to increase efficiency in detecting and preventing risks. In addition, the Audit Committee also conducts independent assessments of operating procedures, in order to improve transparency and minimize errors in the Company's financial system.

AUDIT COMMITTEE MEETINGS

No.	Audit Committee members	Number of meetings attended	Attendance rate	Voting rate
Meeting on March 29, 2024, Minutes of meeting No. 01/2024/BBH-UBKT				
1	Mr. Hoang Manh Tien	01	1/1	100%
2	Mr. Nguyen Thanh Chuong	01	1/1	100%
3	Mrs. Tran Diep Phuong Nhi	01	1/1	100%
Meeting on June 28, 2024, Minutes of meeting No. 02/2024/BBH-UBKT				
1	Mr. Pham Trung Kien	01	1/1	100%
2	Mr. Le Quang Vu	01	1/1	100%
Meeting on September 30, 2024, Minutes of meeting No. 03/2024/BBH-UBKT				
1	Mr. Pham Trung Kien	01	1/1	100%
2	Mr. Le Quang Vu	01	1/1	100%
Meeting on December 31, 2024, Minutes of meeting No. 04/2024/BBH-UBKT				
1	Mr. Pham Trung Kien	01	1/1	100%
2	Mr. Le Quang Vu	01	1/1	100%

CONTENT OF THE MEETINGS OF THE AUDIT COMMITTEE

No.	Content	Meeting Date	Detailed Content	Result
1	Activities for Quarter 1/2024 and Activity Report of the Audit Committee in 2023.	March 29, 2024	Discussing issues and contents presented in the Activity Report of the Audit Committee at the Annual General Meeting of Shareholders for the 2023 fiscal year. Discussing the supervision of the activities of the Board of Directors and the Board of Management; organizing the implementation of internal audit activities in Quarter 1/2024.	Agreed
2	Activities for the first 6 months of 2024 and plan for the last 6 months of 2025	June 28, 2024	Evaluating the performance of the Audit Committee/Internal Audit in the first 6 months of 2024. General assessment of the Internal Control System and Risk Management of the Company in the first 6 months of 2024. Discussing the key plan of the Audit Committee/Internal Audit in the last 6 months of 2024.	Agreed
3	Activities for Quarter 3/2024 and improving operational efficiency	September 30, 2024	Discussing and evaluating internal audit activities in Quarter 3/2024. General assessment of the Internal Control System. Discussing the improvement of internal audit work based on risk orientation, ensuring that internal audit activities are always effective and efficient.	Agreed
4	Evaluating the audit activities in 2024 and Discussing the direction of tasks for 2025	December 31, 2024	Discussing and evaluating internal audit work in 2024. General assessment of the Internal Control System and Risk Management of the Company, referring to the COSO evaluation framework. Assessing the compliance situation in the Company's operations in 2024. Orienting the activities of the Audit Committee/Internal Audit in 2025.	Agreed



AUDIT COMMITTEE ACTIVITY REPORT (CONT.)

AUDIT COMMITTEE PERFORMANCE

Based on the provisions of Law, the Company's Charter, the Organization and Operation Regulations of the Audit Committee, and the Company's development orientation, in 2024, the Audit Committee has performed its functions and tasks through the following activities:

Content	Implemented	Achieved results
Organizing and building the activities of the Audit Committee	<ul style="list-style-type: none">Organizing the activities of the Audit Committee related to the inspection and supervision of the Company's operations;Evaluating the internal control system and Risk Management according to COSO international standards; Supporting the Board of Directors in ensuring that corporate governance is carried out in accordance with the provisions of Law and the Company's Charter.	<ul style="list-style-type: none">Organizing periodic Audit Committee meetings to ensure effective and efficient control work;Proposing evaluation opinions and advice to the Board of Directors in management and administration (of the Board of Management).
	<ul style="list-style-type: none">Supervising the Company's operations through the operating activities of the Board of Management and the decentralization mechanism of the Board of Directors to the Board of Management;Fully participate in Board of Directors meetings;Inspecting and supervising the compliance of the Company's operations in accordance with the Charter, current Laws, and internal regulations;Consulting and supervising to gradually improve corporate governance activities according to international practices such as the Corporate Governance Principles according to Best Practices, ASEAN Corporate Governance Scorecard - ASEAN SCORECARD;Supervising the periodic and extraordinary information disclosure activities of the Company.	<ul style="list-style-type: none">The Resolutions of the Board of Directors issued comply with legal regulations, the Company's Charter and are consistent with the development orientation approved by the the General Meeting of Shareholders;TimelygraspinformationontheCompany's business operations, and instructions to ensure operational management is within authority and in compliance with regulations and the Board of Directors Resolution; and provide comments and discussions on outstanding issues and risks at the Company;Compliance with legal regulations and internal policies is maintained, ensuring no material violations occur;Strengthen the commitment to corporate governance standards through the Board of Directors Commitment, the Code of Conduct, and the Corporate Governance Rules;Disclose information fully and on time as stipulated in Circular 96/2020/TT-BTC dated November 16, 2020, on guidelines for information disclosure in the stock market.

Content	Implemented	Achieved results
Supervise, maintain, and improve the internal control and risk management system	<ul style="list-style-type: none">Develop and direct the evaluation of the effectiveness and efficiency of the internal control system;Propose to the Board of Management to research and implement the completion of the risk management system, applying IT to operational control activities.	<ul style="list-style-type: none">Research and conduct internal control system assessments according to COSO's assessment framework, thereby providing opinions to help improve the Company's operations;The application of information technology in control activities is gradually being established through ERP, CRM, HRM systems, and work/ progress management on EO.
	<ul style="list-style-type: none">Organize and improve the Internal Audit apparatus in accordance with international trends and practices;Manage Internal Audit activities through approving and monitoring the implementation of the annual audit plan, directing unscheduled audits, and establishing a periodic/ unscheduled reporting regime;Provide timely direction and guidance on the methods and forms of Internal Audit activities in each period.Request the Board of Management to update the handling results of Internal Audit recommendations on the EO work reporting system and include them in the KPI of departments.	<ul style="list-style-type: none">The Internal Audit Department completed the audit plan for the year 2023. Internal Audit activities are approaching international standards; gradually transforming the Internal Audit method according to risk orientation;Researching the application of digitalization trends to help improve the time, manpower, and quality of Internal Audit;Direct the Internal Audit Department to conduct a self-assessment of the internal controlsystemaccordingtothe COSO Framework, assessing aspects of enterprise risk management to provide an overview of the Company's internal control system;The monitoring of the completion of Internal Audit recommendations is carried out by relevant units and the results are updated in a timely manner.
Supervise transactions with related parties	<ul style="list-style-type: none">Regularly review transactions with related parties;Evaluate, review the presentation and ensure full disclosure of information on activities related to transactions with related parties.	<ul style="list-style-type: none">Transactions are always conducted transparently on the basis of market prices, in compliance with current legal regulations, the Company's Charter, and regulations on transactions with related parties;Fairness in transactions, without bringing any favoritism to related parties.

AUDIT COMMITTEE ACTIVITY REPORT (CONT.)



Supervisory activities

The orientation of activities in 2025 of the TTC Land Audit Committee focuses on strengthening supervision to ensure effective governance and compliance with legal regulations. The Audit Committee will promote the supervision of the implementation of tasks of the Board of Management, ensuring strict compliance with the law, the Company's Charter, the Resolution of the General Meeting of Shareholders, the Decision of the Board of Directors, and internal regulations and procedures. At the same time, the Audit Committee will closely inspect and supervise the results of the implementation of the goals, plans, and tasks of the Board of Management, ensuring that the financial statements are prepared and presented in accordance with accounting standards, the current accounting regime, and regulations on information disclosure. In addition, the Audit Committee will evaluate the internal control activities to ensure effectiveness, regularly review transactions with related parties to comply with the law and the Company's Charter, and ensure that internal control recommendations are implemented and improve the capacity of Internal Audit as expected by the Board of Directors.

Internal control system, risk management

In parallel with that, the Audit Committee will focus on improving the internal control and risk management system to support the Board of Directors in governance. The Audit Committee will support the Board of Directors in ensuring that control and governance activities comply with current laws and the Company's Charter, and evaluate the effectiveness and efficiency of the internal control system. In addition, the Audit Committee will advise and consult the Board of Directors on the internal control and risk management system, in order to improve operational efficiency, minimize risks, and maximize benefits for TTC Land. These orientations demonstrate the important role of the Audit Committee in strengthening governance and creating a foundation for the company's sustainable development in 2025..

Commitment to transparency

The Audit Committee assesses that TTC Land's 2024 Annual Report is presented reasonably, fully meeting the information needs of key stakeholders, including Government Agencies, Shareholders and Investors, Partners, and the Community and Society. The report has made efforts to convey valuable information from both financial and non-financial aspects, creating a solid foundation for the trust of stakeholders when choosing to cooperate and develop with TTC Land.

With a high sense of responsibility, the Company has implemented strict inspection and review procedures for key aspects to ensure the accuracy and appropriateness of information, data, and indicators in the report. We commit that the contents of the 2024 Annual Report fully complies with current regulations on domestic and international information disclosure, including:

TTC Land's financial statements ending on December 31, 2024 are audited by Moore AISC Auditing and Informatics Services Co., Ltd.;

• Circular 96/2020/TT-BTC guiding information disclosure on the stock market issued by the Ministry of Finance; Circular 68/2024/TT-BTC guiding the language of information disclosure on the stock market issued by the Ministry of Finance; Circular 76/2024/TT-BTC guiding the information disclosure regime and reporting regime on the offering and trading of private placement bonds in the domestic market and the offering of corporate bonds to the international market issued by the Ministry of Finance;

• The Global Sustainability Standards Board GRI Standards;

• The Corporate Governance Principles according to Best Practices developed by the SSC with the support of the International Finance Corporation (IFC), the World Bank (WB) and the Swiss Federal Department of Economic Affairs (SECO).

CORPORATE GOVERNANCE

EVALUATION OF ACHIEVEMENTS IN CORPORATE GOVERNANCE IN 2024

In 2024, Saigon Thuong Tin Real Estate Joint Stock Company continued to improve the quality of corporate governance according to international standards, ensuring compliance with current legal regulations and good practices in corporate governance. The Board of Directors has fully performed its responsibilities of supervision, strategic direction and making important decisions to ensure efficient and transparent operations.

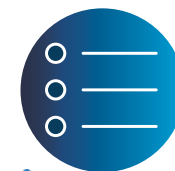
TTC Land has strengthened and completed the internal control system, ensuring the effective implementation of operating procedures, risk control and financial management. Information disclosure continues to be carried out in a transparent, timely and complete manner, contributing to enhancing the confidence of shareholders and investors. In addition, the meetings of the Board of Directors, Audit Committee and subcommittees are held periodically, ensuring close supervision of the Board of General Director's operations.

Moreover, TTC Land continues to promote the application of technology in governance, optimize working processes, and improve the efficiency of supervision and risk management. Strengthening training and raising awareness about Governance model for the leadership and staff is also focused on, helping the Company operate in a professional and sustainable manner.

In 2025, TTC Land will continue to improve the governance system towards modernity, improve efficiency in business management, and enhance responsibility to shareholders and stakeholders, ensuring sustainable development in the long term.



RE-ESTABLISHMENT, CODE OF CONDUCT AND APPLICATION OF TECHNOLOGY IN TTC LAND'S GOVERNANCE MODEL IN 2024



Re-establishment and development of code of conduct in 2024

In order to optimize operating performance and manage personnel costs effectively, TTC Land conducted a comprehensive assessment of the organizational structure in 2024, thereby building a new organizational chart suitable for long-term development orientation. The re-establishment process is carried out based on assessing the capacity of each individual, ensuring the allocation of personnel in accordance with expertise and roles, while increasing flexibility in the apparatus to adapt to the fluctuations of the real estate market. As a result, the Company's personnel apparatus not only achieves streamlining but also accurately reflects internal needs, improves management and administration efficiency, creating a solid foundation for sustainable development strategies. At the same time, TTC Land has thoroughly reviewed the system of internal regulatory documents, adjusted, supplemented and removed regulations that are no longer appropriate, ensuring synchronization, compliance with current laws and minimizing risks in the operating process. Regarding the code of conduct, the Company issued a code of professional ethics with 13 detailed standards, including aspects such as compliance with the law, information security, professional communication, avoiding conflicts of interest and using company assets for the right purposes. This set of rules applies to all personnel, from the Board of Directors, staff to cooperative partners, is widely communicated through internal channels and integrated into the new personnel training program, to build a professional team, meeting the increasing expectations of society and customers.



Application of technology and automation in management and operation in 2024

TTC Land identifies technology application as a core strategy to promote sustainable development, especially in the context of digital transformation reshaping the real estate industry. In the field of finance and accounting, the Company has completed the implementation of the ERP Oracle system, integrated with CRM and E-Invoice, supporting comprehensive management of modules such as purchasing, sales, cash flow management, project costs and financial statements according to VAS standards. This system ensures seamless data links between departments, improving accuracy and transparency. Regarding business, Dynamic CRM 365 is upgraded with 3D modeling and 360-degree scanning, bringing a vivid experience to customers when visiting the project, from landscape, lighting to custom interior, while optimizing the sales process from booking to signing contracts, ensuring transparency and fairness between trading floors. The Land Home application was developed to connect and care for residents, support payments through e-wallets such as VNPay, MoMo, Zalopay, and integrate social networking channels to listen and respond to customer needs more effectively. In project development, TTC Land applies the BIM 3D model to evaluate designs, supervise construction, combined with E-Office V4 Renovation to manage progress, assign tasks and detailed report from the project level to each employee, ensuring quality and peace of mind for customers. Building management is digitized through the Building Management Operations App, standardizing maintenance processes, system inspections, improving incident handling speed and ensuring security for residents. The automatic BI management reporting system, taking data from HRM, CRM, ERP, provides multi-dimensional analysis of business, finance and projects, helping the Board of Directors and the Board of Management make quick and accurate decisions, thereby innovating the business model, increasing connectivity in the TTC Land ecosystem and better responding to market fluctuations.

CORPORATE GOVERNANCE (CONT.)

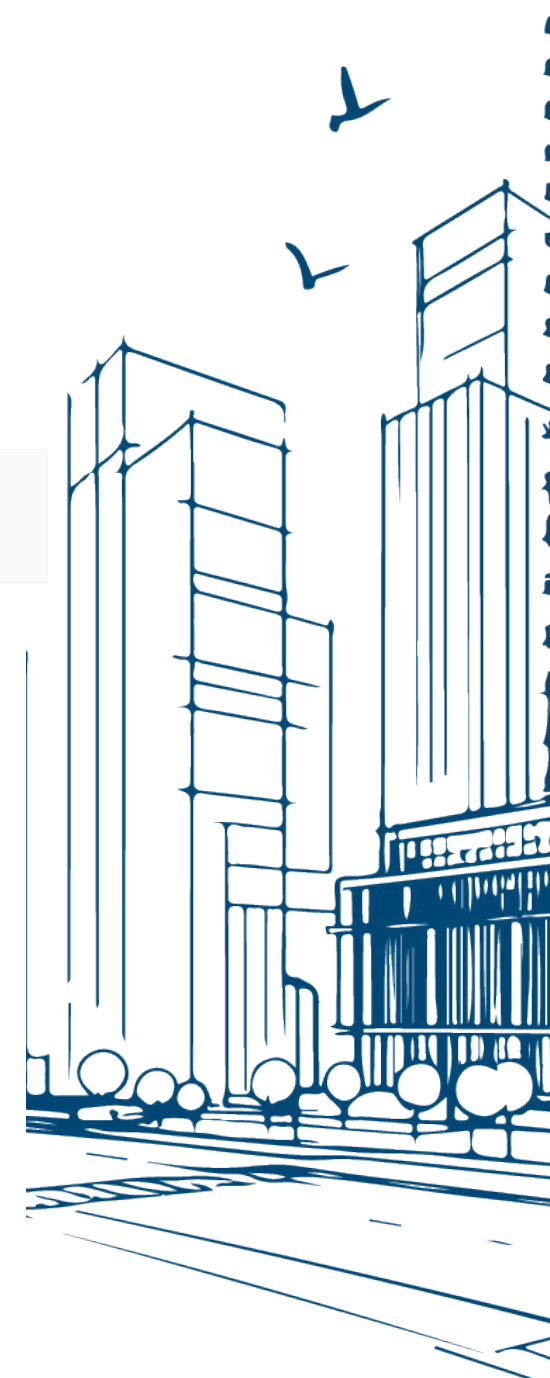
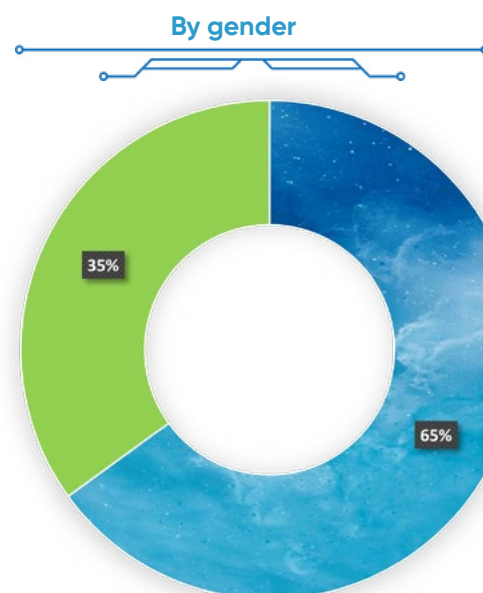
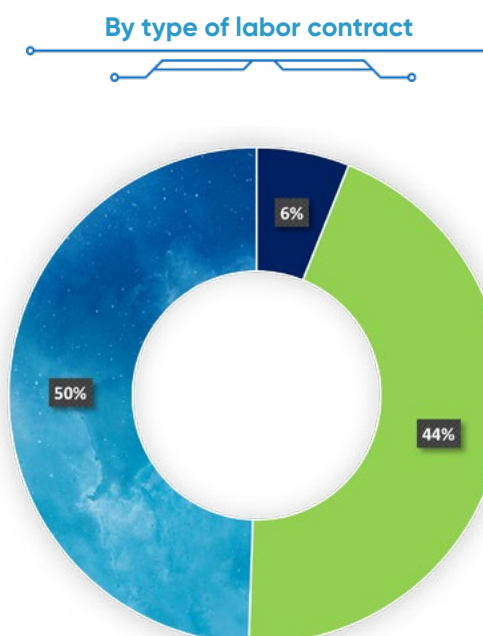
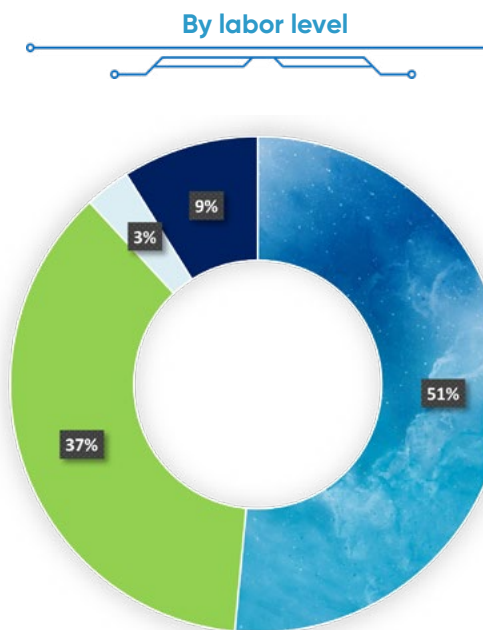
ASSESSMENT OF HUMAN RESOURCE QUALITY

TTC Land always values human resources, considering it a key factor for the sustainable development of the business. The Company continuously improves human resource policies, creating a professional, transparent and highly competitive working environment to attract and retain talent. In 2024, the Company maintained a high-quality human resource team with a reasonable organizational structure, meeting the strict professional standards in the real estate industry. The assessment of human resource capacity is carried out periodically, based on specific criteria including professional level, professional skills, work performance and the level of contribution to the Company's overall development. The percentage of staff with a university degree or higher accounts for the majority, ensuring the quality of resources to meet the Company's long-term development strategy.

In parallel, TTC Land always actively researches and updates trends in the labor market, in order to promptly adjust recruitment and remuneration policies appropriately. The Company pays special attention to attracting experts with high professional level in the fields of finance, real estate, business and technology, thereby increasing competitiveness in the market.



HUMAN RESOURCES SITUATION AND LABOR POLICIES



CORPORATE GOVERNANCE (CONT.)

TTC Land is committed to investing heavily in employee training and development, combining comprehensive welfare policies and top labor safety, to build a professional, cohesive team and create a solid foundation for breakthroughs in the 2026-2030 period.

EMPLOYEE TRAINING AND DEVELOPMENT POLICY

TTC Land is committed to implementing high-quality training policies by regularly organizing offline and E-learning courses every month, in order to meet the needs of skills development for both new and current employees. The Company also participates in WEBINAR HR TTC courses to share and update new knowledge about the Emulation and Reward regulations, Social Insurance regulations, evaluate the effectiveness of applying creative ideas at companies in the Group, and provide information on the 2024 Social Insurance Law – approved by the National Assembly on June 29, 2024 and taking effect from July 01, 2025. In addition, TTC Land also organizes in-depth training program such as “Budget plan and financial control”, “Financial analysis and planning”; Training course to foster and improve the capacity of the management team. At the same time, the Company also organizes the “CEO Seed” contest to find “seeds” with qualities, abilities and aspirations to become CEOs to train into a team of solid successor leaders for the TTC group. These activities aim to improve the professional and management skills of the staff, helping them to meet job requirements well and contribute effectively to the company's development.

On October 03-04, 2024, TTC Land held a workshop to orient the 2025 operating plan and the strategic vision for the 2026-2030 period with the theme “Firm Belief – Sustainable Position” at TTC Resort Ke Ga (Ham Thuan Nam, Binh Thuan). The program lasted 2 days with the participation of the TTC Group Board of Management, Board of Directors, Board of General Directors and the entire TTC Land Board of Management.

Under the direction of the TTC Group Leadership and the Board of Directors, the Board of General Directors and representatives of Divisions, Departments, and functional Blocks together discussed, assessed the Company's situation, analyzed opportunities and challenges, and thereby proposed a specific action plan to achieve the common goal. In the context that the real estate market is still facing many difficulties, TTC Land is making efforts to complete the plan for the last 3 months of 2024 and the entire year of 2025, closing the 5-year cycle (2021-2025). This will be the foundation for the company to breakthrough in the new cycle of 2026-2030 with breakthrough products, meeting the needs and tastes of the market

WELFARE POLICY FOR EMPLOYEES

TTC Land is committed to building a comprehensive welfare policy to improve the quality of life for employees and create an ideal working environment to attract and retain talent. The Company not only focuses on a competitive salary regime but also offers many diverse forms of support. Specifically, TTC Land maintains a salary level suitable to the market, combined with a performance-based bonus policy, project bonuses and year-end bonuses to recognize employee efforts. In addition to social insurance and health insurance as prescribed, the Company also provides advanced health insurance for employees and their families, supports medical examination and treatment costs as well as financial assistance in case of risks. In addition, employees enjoy special benefits such as gasoline, mobile phone, lunch allowances, housing support for key positions, and financial support when getting married, having children or facing difficulties. To strengthen cohesion, TTC Land regularly organizes team-building activities, travel, sports and internal events, creating a professional, dynamic and united working environment.

SAFETY AND LABOR PROTECTION POLICY

TTC Land always puts labor safety first, especially at project construction sites. In 2024, the Company has synchronously implemented essential measures to ensure an absolutely safe working environment. Regular training courses on labor safety, fire prevention and fighting, first aid skills and emergency handling are regularly organized, with mandatory requirements for employees working at the construction site before starting work. The Company provides adequate standard labor protection equipment, strictly complying with legal regulations on safety. At the same time, relevant departments conduct regular inspections at the construction site, promptly handling risks if they arise. TTC Land also cares about the overall health of its employees by organizing periodic health checks and providing psychological support programs. It is expected that in 2025, the Company will continue to improve the quality of training, improve the compensation regime and working environment, contributing to ensuring the sustainable development of the business and improving the lives of all staff.



Risk management serves as a foundational pillar enabling TTC Land to sustain its long-term growth amidst a real estate market that continues to face numerous challenges in 2024, including limited supply, low liquidity, and mounting macroeconomic pressures. TTC Land has developed a risk management framework based on international standards and best practices, while ensuring alignment with its organizational structure and Vietnam's business environment. This framework is designed to optimize management efficiency, remain adaptable to domestic market fluctuations, and meet both regulatory requirements and stakeholder expectations. Risk management activities at TTC Land are implemented with three core objectives:

To limit and prevent unnecessary risks

To ensure the minimization of avoidable risks and unnecessary losses, thereby safeguarding the Company's business operations against uncertainties such as economic, legal, or environmental fluctuations

To enhance a transparent and efficient operational mechanism

To establish a streamlined and transparent management system that enhances decision-making efficiency and optimizes internal operational processes.

To ensure compliance and standardization of governance practices.

To establish an operational mechanism that adheres to governance principles, standardized procedures, and financial management systems, while ensuring compliance with international standards and Vietnamese legal regulations.

This risk management framework not only enables TTC Land to maintain stability amid the challenging real estate market landscape but also lays a solid foundation for sustainable development, reinforcing the trust of shareholders, investors, and business partners. The Company adopts a Three Lines of Defense model in risk governance, in which business units are responsible for risk monitoring, the internal control department conducts risk evaluations, and the Internal Audit Committee ensures compliance with established procedures. TTC Land has identified and responded to seven key risk categories—economic, legal, financial, project development, human resources, environmental, and force majeure risks—to maintain stable operations and remain adaptive to market fluctuations.

RISK MANAGEMENT REPORT



ECONOMICS RISKS

In 2024, Vietnam's real estate market witnessed a partial recovery, driven by robust GDP growth of 7.09%, surpassing the initial target of 6.0–6.5%. The national economy reached a scale of USD 476.3 billion, positioning Vietnam as the 33rd largest economy in the world. This growth was fueled by strong public investment—highlighted by major infrastructure projects such as the North–South Expressway and Long Thanh International Airport—and a 15% year-on-year increase in foreign direct investment (FDI), primarily channeled into high-tech manufacturing and renewable energy. Despite these positive developments, the real estate sector continued to face headwinds: inflation rose to 3.63% (up from 3.25% in 2023), policy interest rates stood at 6.8%, and housing prices in Ho Chi Minh City increased by 5–7% year-on-year due to a limited supply—only 12,000 newly licensed units, down 20% compared to 2022. These factors dampened purchasing power, especially in the mid- to high-end segment, where TTC Land has projects such as Charmington Iris (District 4). Meanwhile, construction material costs surged by 8–12%, with steel prices rising by 10% and cement by 9%, pushing up the development costs of projects like TTC Plaza Da Nang by approximately 15% above initial estimates. In response, TTC Land prioritized projects that meet genuine housing demand—such as the Carillon mid-range apartment line in Tan Phu District—and entered into long-term contracts with suppliers to stabilize material costs. Additionally, the Company implemented flexible sales policies, including 0% interest support for 12 months and extended payment terms of up to 24 months, to boost market liquidity—particularly at projects like Jamona Golden Silk (District 7), where the absorption rate reached 97%.

LEGAL RISKS

In 2024, the implementation of new legal frameworks—namely the Land Law, the Housing Law, and the Law on Real Estate Business (effective from August 2024)—helped resolve certain licensing bottlenecks but also introduced new challenges for TTC Land. Stricter regulations on corporate bond issuance under Decree No. 65/2022/ND-CP, particularly regarding the transparency of capital utilization, led to a 30% year-on-year decline in the total value of real estate bonds issued. This significantly impacted TTC Land's capital mobilization activities. Some projects, such as Charmington Dragonic (District 5), experienced delays of up to six months due to complex legal procedures relating to urban planning adjustments in Ho Chi Minh City.

To address these issues, TTC Land established a dedicated legal affairs division and collaborated with reputable law firms to ensure regulatory compliance. The Company also prioritized legally transparent projects such as TTC Plaza Da Nang, which commenced construction on schedule thanks to early legal finalization. In parallel, TTC Land diversified its funding sources by partnering with international investment funds—including Dragon Capital—and signing a memorandum of understanding with AeonMall Vietnam to jointly develop commercial real estate projects, thereby reducing its reliance on corporate bonds.



FINANCIAL RISKS

In 2024, the real estate market remained under financial pressure due to tightened credit policies—real estate credit growth reached only 3.5%, lower than the 5% recorded in 2023—and high lending interest rates ranging from 10% to 12% per annum. At TTC Land, the debt-to-total-assets ratio increased from 37.2% in 2023 to 38.5% in 2024, while interest expenses rose by 12% year-on-year, placing additional strain on liquidity, particularly for large-scale projects such as Celadon City (Tan Phu District, 82 hectares). The corporate bond market has yet to recover, with total issuance down 25% compared to 2023, making it more difficult for TTC Land to secure low-cost funding.

In response, TTC Land restructured its investment portfolio by shifting focus to projects with faster capital turnover, such as Jamona Golden Silk (handed over in 2017–2018, generating stable cash flow). The Company also partnered with BIDV and Cotecons to raise long-term capital for TTC Plaza Da Nang (total investment: VND 151.1 billion).

RISK MANAGEMENT REPORT (CONT.)

Additionally, TTC Land strengthened cash flow from commercial property leasing, with TTC Plaza Binh Thanh reaching a 100% occupancy rate, thereby improving liquidity and reducing financial pressure.

PROJECT DEVELOPMENT RISK

In 2024, the real estate market recorded a slight increase in new supply, with approximately 12,000 new apartment units launched in Ho Chi Minh City, primarily from major developers. However, prolonged legal procedures and rising material costs significantly delayed the progress of many TTC Land projects. For instance, Charmington Iris (District 4) was delayed by four months due to new environmental impact assessment requirements, while construction costs surged by 15% compared to initial estimates. Market demand also shifted markedly toward green and smart real estate, with 60% of homebuyers in Ho Chi Minh City prioritizing projects featuring integrated and sustainable amenities, according to a survey by CBRE Vietnam. To address these challenges, TTC Land has adopted 3D Building Information Modeling (BIM) to enhance construction supervision, cost optimization, and timeline control at key projects such as TTC Plaza Da Nang, which features a 500 kWp solar power system generating approximately 700,000 kWh per year, meeting 15–20% of the project's energy needs. The Company also entered co-investment agreements with Cotecons to share financial risks and has adjusted its product portfolio to focus on integrated lifestyle developments such as Jamona Home Resort (Thu Duc City, 238 units, 99% absorption rate) in response to evolving market trends.

HUMAN RESOURCES RISK

In 2024, competition for talent in the real estate sector intensified, with 40% of senior personnel changing jobs in pursuit of better compensation packages, according to a report by VietnamWorks. At TTC Land, personnel costs rose by 5% year-on-year, as the Company adjusted salaries to retain key employees—particularly in critical functions such as project management and legal affairs. The growing demand for flexible work arrangements in the post-pandemic era also added pressure to human resource management, with 30% of employees requesting hybrid work models. To address these challenges, TTC Land launched specialized training programs in project management, legal compliance, and leadership skills, with 80% of key personnel participating in 2024. The Company adopted a hybrid working model (three days in-office, two days remote), enhanced non-financial benefits such as flexible leave and mental wellness support, and focused on succession planning to ensure a stable talent pipeline—especially for large-scale projects like TTC Plaza Da Nang.

ENVIRONMENTAL AND OCCUPATIONAL SAFETY RISK

In 2024, the real estate sector faced stricter environmental regulations, with 70% of new projects in Ho Chi Minh City required to meet green building standards, according to the Ministry of Construction. Climate change, particularly increased rainfall and urban flooding (with frequency up 20% compared to 2023), caused construction delays at several TTC Land projects—such as Jamona Home Resort (Thu Duc)—where flood mitigation costs exceeded projections by 10%. Occupational safety risks also escalated, with the construction sector recording 1,200 workplace accidents nationwide, as reported by the Ministry of Labour. To mitigate these risks, TTC Land invested in sustainable drainage systems, adopted green construction materials (with 60% of construction waste recycled), and implemented ISO 14001 and ISO 45001 standards for environmental and occupational safety management. The Company enhanced safety training (with 100% of workers receiving safety instruction), upgraded personal protective equipment, and enforced strict site supervision—particularly at TTC Plaza Da Nang, which received EDGE green building certification thanks to its solar panel system and effective waste management practices.

FORCE MAJEURE AND TECHNOLOGY RISK

Natural disasters—such as flooding and storms—and the potential emergence of new epidemics remain latent risks. In 2024, 15% of construction sites in Ho Chi Minh City were affected by flooding, according to the Department of Construction. At TTC Land, Jamona Golden Silk (District 7) experienced a two-month delay due to heavy rainfall, leading to an 8% increase in maintenance costs.

As TTC Land advances its digital transformation—through the deployment of Oracle ERP, Microsoft Dynamics CRM 365, and the Land Home application—the Company also faces heightened cybersecurity risks, particularly the potential leakage of customer data, as 50% of TTC Land's transactions are now conducted via the Land Home platform.

In response, TTC Land has developed contingency plans, optimized its supply chain by partnering with local suppliers to reduce reliance on imports, and strengthened its cybersecurity systems through data encryption, firewall implementation, and employee training on information security. Additionally, the Company has leveraged digital technologies to sustain business operations under adverse conditions—for example, by using Land Home to engage with residents and integrating e-wallet payment options (VNPay, MoMo) to ensure a seamless customer experience.



STOCK INFORMATION AND INVESTOR RELATIONS

STOCK INFORMATION

CHARTER CAPITAL

4,305,950,360,000 VND

NUMBER OF OUTSTANDING SHARES

430,595,036 Shares

COMMON SHARES

430,595,036 Shares

PAR VALUE

10,000 VND/share

FREELY TRANSFERABLE SHARES

NUMBER OF RESTRICTED SHARES

PREFERENCE SHARES

0 share

TREASURY SHARES

0 share

STOCK INFORMATION AND INVESTOR RELATIONS (CONT.)

SHAREHOLDERS STRUCTURE AND CHANGE IN THE OWNER'S EQUITY

Shareholders structure as of December 31, 2024

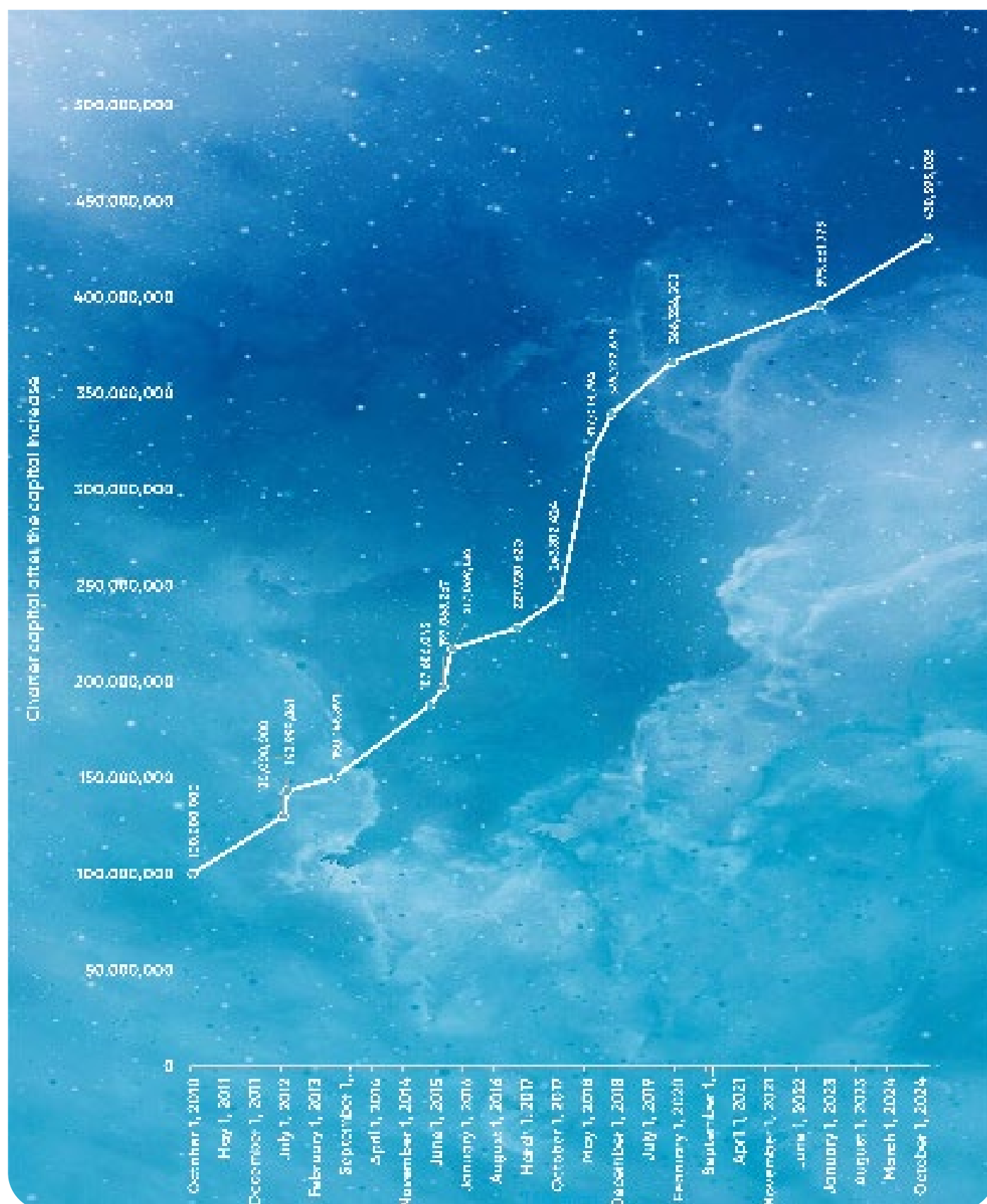
No.	Type of shareholder	Number of Shares	Value	Ownership ratio (%)
I	Shareholders by ownership ratio criteria	430,595,036	4,305,950,360,000	100
1	Shareholders owning 5% or more of shares	137,718,149	1,377,181,490,000	31.98
2	Shareholders owning less than 5% of shares	292,876,887	2,928,768,870,000	68.02
II	State shareholders	0	0	0
III	Treasury Stocks	0	0	0
IV	Domestic shareholders	426,664,089	4,266,640,890,000	99.09
1	Individual	315,766,245	3,157,662,450,000	73.33%
2	Organization	110,897,844	1,108,978,440,000	25.75%
V	Foreign shareholders	3,930,947	39,309,470,000	0.91
1	Individual	1,192,991	11,929,910,000	0.28%
2	Organization	2,737,956	27,379,560,000	0.64%
Total		430,595,036	4,305,950,360,000	100

List of major shareholders as of December 31, 2024

No.	Shareholder name	Quantity (shares)	Ownership ratio (%)
1	Dang Hong Anh	40,005,008	9.29%
2	Thanh Thanh Cong Investment JSC.	97,713,141	22.69%
Total		108,811,961	27.50%

STOCK INFORMATION AND INVESTOR RELATIONS (CONT.)

STATUS OF CHANGES IN OWNER'S EQUITY



STOCK INFORMATION AND INVESTOR RELATIONS (CONT.)

In 2024, TTC Land successfully issued over 34.9 million common shares to swap debt, with the total value of debt swapped reaching over 349.3 Tỷ đồng. The applied exchange rate was 10,000:1, meaning every 10,000 VND of debt was converted into 1 new SCR share. The recipients of the shares included three creditors belonging to the Thanh Thanh Cong Group: Thanh Thanh Cong Investment JSC, Thanh Thanh Cong Industrial Zone JSC, and Thanh Thanh Nam JSC. This event was approved by the General Meeting of Shareholders, and the shares are expected to be fully transferred in December, 2024. This move helped TTC Land increase its charter capital from 3,957 Tỷ đồng to 4,306 Tỷ đồng, improve liquidity, and reduce the pressure of loan debts, which reached over 1,220 Tỷ đồng by the end of the third quarter of 2024, in which the debt of the three companies accounted for nearly 530 Tỷ đồng. This is part of the financial restructuring strategy, creating resources for the company to implement key projects.

OTHER SECURITIES AND TREASURY SHARES

On December 26, 2024, TTC Land announced the successful issuance of 850 Tỷ đồng of bonds to cooperate in investing in the Dam Bay Complex project in Phu Quoc with Toan Hai Van JSC, with a total expected project investment of 3,579 Tỷ đồng. The bonds have a term of 60 months, a par value of 100 Million VND/bond, an interest rate of 8.5% in



the first year, and an interest rate margin of 3.6% for subsequent adjustment periods, guaranteed for payment by Phuong Dong Commercial Joint Stock Bank (OCB), with the right to buy back before maturity. The purpose of the issuance is to diversify business areas, shifting to resort real estate – a segment less affected while waiting for the residential real estate market to recover. The Dam Bay Complex project includes a complex of resorts combined with tourism and accommodation services, taking advantage of the tourism development potential in Phu Quoc, which welcomed nearly 6 million visitors in 2024. This move is part of the “year of bonds” trend in 2024, when global investors poured over 600 Billion USD into bond funds, and in Vietnam, the accumulated amount for the first 11 months of the year reached nearly 375,000 Tỷ đồng of corporate bond issuance. This is a strategic step to help TTC Land increase revenue, profit, and enhance the value of shares and brand in the future.

TREASURY SHARES TRANSACTION

None



Chapter 03

BUSINESS OPERATIONS

Financial overview 2020 – 2024

Business performance report of the Board of General Directors

Transactions of related parties

FINANCIAL OVERVIEW 2020 – 2024

5-YEAR FINANCIAL INDEX 2020 – 2024

BUSINESS PERFORMANCE

INDICATOR	UNIT	2020	2021	2022	2023	2024
Net revenue	Tỷ đồng	918	1.683	893	371	799
Gross profit	Tỷ đồng	-308	312	243	107	-49
Operating expenses	Tỷ đồng	-178	-204	-185	-131	-76
Net profit from business activities	Tỷ đồng	103	233	80	14	30
Profit before tax	Tỷ đồng	205	242	79	16	34
Profit after tax	Tỷ đồng	194	194	56	15	4
EBITDA	Tỷ đồng	490	634	439	377	389

BALANCE SHEET

INDICATOR	UNIT	2020	2021	2022	2023	2024
Total assets	Tỷ đồng	11,414	9,797	9,691	10,631	11,847
Equity	Tỷ đồng	4,892	5,033	5,068	5,125	5,465
Charter capital	Tỷ đồng	3,664	3,664	3,957	3,957	4,306
Total liabilities	Tỷ đồng	6,522	4,764	4,623	5,506	6,382



Business performance

In 2024, TTC Land recorded a strong recovery in revenue as net revenue for the past year reached 799 Tỷ đồng, more than double the 371 Tỷ đồng of 2023. Profit before tax reached 34 Tỷ đồng, an increase of 112.50% compared to the 16 Tỷ đồng of the previous year. EBITDA was recorded at 389 Tỷ đồng, a slight increase compared to 377 Tỷ đồng in 2023, showing that business operations have improved. However, the Company's net profit decreased because the profit margin was narrowed due to the cost of goods sold and services provided increasing sharply from 264 Tỷ đồng in 2023 to 848 Tỷ đồng in 2024 due to escalating raw material costs and high loan interest in the context of rising interest rates.



FINANCIAL OVERVIEW 2020 – 2024 (cont.)

FINANCIAL INDICATORS

INDICATOR	UNIT	2020	2021	2022	2023	2024
Solvency						
Current ratio	times	1.86	1.96	1.77	2.03	1.87
Quick ratio	times	1.13	1.14	0.95	1.04	0.97
Capital structure and Financial leverage						
Debt/Equity ratio (D/E)	times	1.33	0.95	0.91	1.07	1.17
Debt/Total assets ratio (D/A)	times	0.57	0.49	0.48	0.52	0.54
Loan debt/Total assets percentage	%	24%	16%	20%	28%	31%
Operation capability						
Account receivable turnover	times	2.02	5.67	3.91	1.13	0.24
Total assets turnover	times	0.08	0.17	0.09	0.03	0.07
Inventory turnover	times	0.28	0.6	0.32	0.10	0.24
Profitability						
Gross profit margin	%	-33.52%	18.56%	27.21%	28.88%	-6.18%
ROS	%	21.16%	11.54%	6.28%	4.15%	0.53%
ROE	%	4.04%	3.91%	1.11%	0.30%	0.08%
ROA	%	1.74%	1.83%	0.58%	0.15%	0.04%



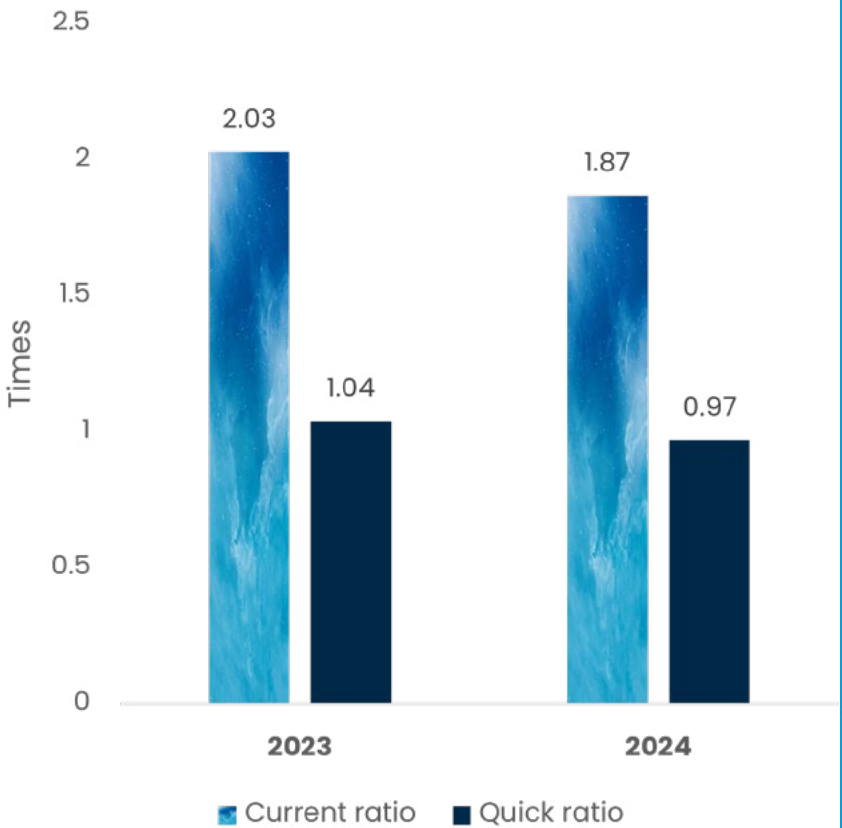
Solvency

Solvency is one of the important factors reflecting TTC Land’s financial health, indicating the ability of the Company’s resources to meet short-term financial obligations. In 2024, the Company’s Solvency ratio had significant fluctuations compared to the previous year, indicating certain challenges in maintaining liquidity.

The current ratio indicates the ability to meet current liabilities with the Company’s current assets. This ratio slightly decreased to 1.87 times in 2024 from 2.03 times in 2023. Although the level of 1.87 times is still above the safety level, the decrease compared to the previous year shows that the ability to pay has signs of decline. This stems from the decrease in current assets from 7,532 Tỷ đồng to 7,127 Tỷ đồng, while current liabilities increased from 3,712 Tỷ đồng to 3,801 Tỷ đồng. In 2024, the Company incurred additional short term payables (from 283 Tỷ đồng in 2023 to 497 Tỷ đồng) and short-term unearned revenue (from 21 Tỷ đồng in 2023 to 104 Tỷ đồng). The increase in short-term unearned revenue reflects an increase in the number of signed sales contracts, creating a foundation for future revenue.

The quick ratio decreased to 0.97 times from 1.07 times in 2023, indicating that the proportion of highly liquid assets compared to current liabilities is decreasing. This shows that most of the Company’s current assets are still in inventory or short-term receivables. The fact that inventory still remains at a high level, specifically 3,452 Tỷ đồng in 2024, accounting for 48% of current assets, may put pressure on cash flow if the real estate market continues to face difficulties or the product absorption rate slows down. Similarly, short-term receivables in 2024 recorded 3,223 Tỷ đồng, accounting for 45% of current assets.

To improve the liquidity situation, TTC Land needs to focus on measures such as promoting debt recovery, optimizing the inventory portfolio and strictly controlling cash flow. In addition, the Company needs to have a long-term financial plan to minimize dependence on capital from unearned revenue and payables to related parties, in order to reduce payment pressure in the short term and maintain financial stability in the future.



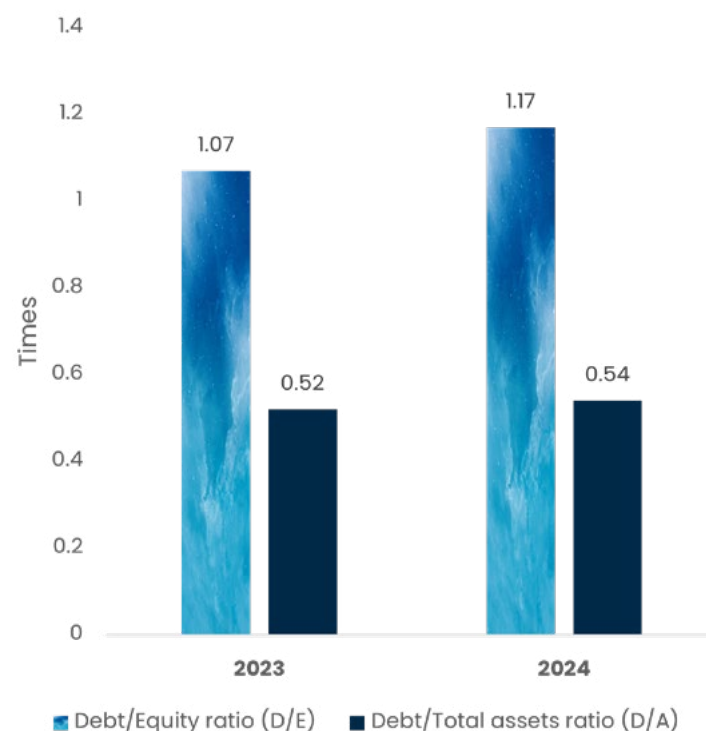
FINANCIAL OVERVIEW 2020 – 2024 (cont.)

Capital structure and financial leverage

In the period of 2020 – 2024, TTC Land's leverage ratio is being maintained at a stable level without major fluctuations. Specifically, the debt-to-equity ratio (D/E) increased to 1.17 times compared to 1.07 times in 2023. The debt-to-total assets ratio (D/A) also slightly increased to 0.54 times compared to 0.52 times in 2023. This increase reflects the Company's focus on optimizing loan capital to maintain operations and develop projects. The use of financial leverage is common for businesses in the real estate industry, because the nature of this industry requires large capital investment, long capital recovery cycles, and discontinuous cash flow from business operations.

Liabilities increased to 6,382 Million VND on December 31, 2024 compared to 5,506 Million VND in the same period last year, reflecting a significant increase in non-current liabilities and current liabilities. With non-current liabilities increasing from 1,794 Million VND to 2,581 Million VND on December 31, 2024, the Company may reduce short-term debt repayment pressure, but the long-term financial burden will be a concern if revenue from projects does not meet expectations. Although financial leverage increased, the Company's equity also grew, reaching 5,465 Million VND, higher than the 5,125 Million VND in 2023. This partly helps TTC Land maintain a positive capital balance, but it is still necessary to control the use of debt to avoid long-term financial risks.

Although financial leverage has slightly increased, the Company's total assets and equity have also grown, increasing by 11.44% and 6.63% respectively compared to the same period in 2023. To maintain a balanced liabilities structure, in addition to using loan capital reasonably, TTC Land needs to closely monitor project sales performance, the speed of debt recovery, and control financial costs to ensure that the financial leverage strategy brings benefits instead of becoming a risk.

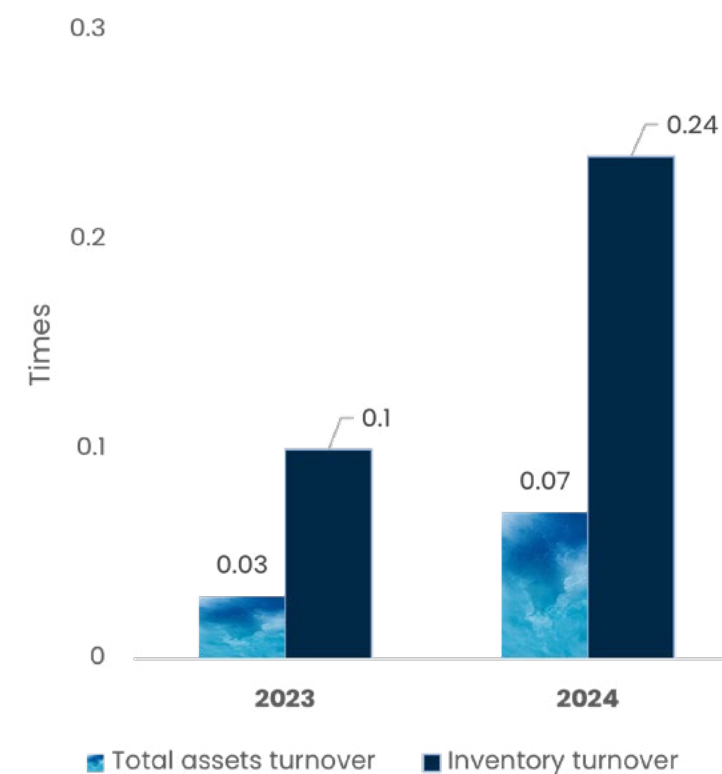


Operation capability

TTC Land's Operation capability ratio reflect the efficiency in managing and exploiting assets to generate revenue and cash flow. In 2024, the accounts receivable turnover, total asset turnover, and inventory turnover all fluctuated, indicating challenges in improving asset utilization efficiency and optimizing cash flow.

Specifically, the accounts receivable turnover decreased from 1.13 times to 0.24 times, reflecting a slowdown in the Company's debt recovery speed. The main reason comes from the fact that although the real estate market shows signs of recovery, the demand for home purchases is still growing slowly, while businesses face great pressure from maturing bonds. To maintain liquidity and support customers, many businesses have implemented flexible sales policies such as extending payment schedules, supporting interest rates, other trading incentive programs. These measures lead to an increase in receivables from customers, causing the debt recovery cycle to lengthen and affecting the Company's operating cash flow. Prolonging the debt recovery time can help TTC Land maintain relationships with customers and stimulate sales in the short term. Inventory turnover recorded an increase from 0.10 times to 0.24 times. TTC Land's inventory still accounts for a large proportion of total current assets (3,452 Million VND, accounting for 48.44% of current assets in 2024), indicating that the amount of unsold products is still high. This stems from the slow consumption in the real estate market, but this year the Company has recorded an improvement in inventory turnover compared to last year.

Overall, the Company notes that the operational performance indicators for 2024 all indicate challenges in managing assets, liabilities, and inventory consumption. To improve operational efficiency, the Company needs to accelerate debt recovery, optimize asset utilization, and expedite real estate consumption.



FINANCIAL OVERVIEW 2020 – 2024 (cont.)



Profitability

TTC Land's profitability in 2024 saw a significant decline compared to the previous year, reflecting difficulties in controlling costs and optimizing business operations. Key indicators such as gross profit margin, return on total assets (ROA), and return on equity (ROE) all recorded sharp declines, posing challenges in maintaining stable profitability.

The gross profit margin decreased sharply from 28.84% in 2023 to -6.18% in 2024, indicating that revenue was insufficient to offset the cost of goods sold. The main reason for this decline was a sharp increase in the cost of goods sold, mainly from the cost of real estate transfer. Amid signs of recovery in the real estate market but slow transaction speeds, projects were handed over with higher-than-expected costs, reducing profit margins. The increase in the cost of real estate transfer stems from higher input costs such as land prices, legal costs, and financial costs during project implementation. In addition, the price of construction materials also increased by an average of 10–20% in 2024, especially steel, cement, and facing bricks. This directly affected construction costs, especially for projects implemented during periods of high material prices, causing construction costs to exceed initial estimates. When the cost of goods sold is high but the selling price does not increase correspondingly due to weak market demand, the gross profit margin is significantly reduced.

The return on total assets (ROA) decreased sharply to 0.04%, significantly lower than the 0.29% in 2023. Although total assets continued to expand to 11,847 Tỷ đồng, increased real estate transfer costs and slow product consumption reduced the Company's ability to generate profits on total assets. Large inventories (3,452 Tỷ đồng) and long capital recovery times continue to affect operating cash flow, reducing asset utilization efficiency. Similarly, the return on equity (ROE) decreased to 0.08%, lower than the previous year's 0.29%, as higher input costs narrowed it. Although the Company has made efforts in financial restructuring, the pressure of debt still negatively affects capital utilization efficiency.

In general, TTC Land's profitability in 2024 declined mainly due to a sharp increase in the cost of goods sold from the cost of real estate transfer and high raw material costs. To improve the situation, the Company will focus on optimizing its real estate transfer strategy, better controlling the cost of goods sold, and improving asset utilization efficiency and reducing financial costs. Implementing these measures will help improve profit margins, increase operational efficiency, and ensure sustainable profits in the future.

ROA

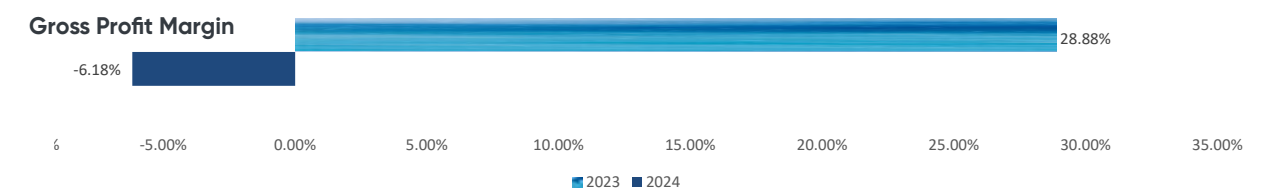
Year	ROA (%)
2023	0.29%
2024	0.04%

ROE

Year	ROE (%)
2023	0.29%
2024	0.08%

ROS

Year	ROS (%)
2023	4.15%
2024	0.53%



BUSINESS PERFORMANCE REPORT OF THE BOARD OF GENERAL DIRECTORS

2024 BUSINESS PERFORMANCE REPORT

Revenue structure

Unit: Tỷ đồng

No.	Revenue	2024	2023	& Increase/ decrease 2024/2023	Proportion in 2024	Proportion in 2023
1	Real estate transfer	428	35	1,122.86%	53.57%	9.43%
2	Construction services	28	5	460.00%	3.50%	1.35%
3	Leasing services	102	111	-8.11%	12.77%	29.92%
4	Real estate services	121	154	-21.43%	15.14%	41.51%
5	Sale of goods	104	49	112.24%	13.02%	13.21%
6	Other services	18	17	5.88%	2.13%	4.58%
7	Deductions	-1	0	-	-	-
Net revenue		799	371	115.36%	100.00%	100.00%

In 2024, TTC Land recorded net revenue of 799 Tỷ đồng, a sharp increase of 115.36% compared to the 371 Tỷ đồng in 2023. Real estate transfer contributed the most to net revenue with 428 Tỷ đồng, a sharp increase of 1,122.86% compared to the 35 Tỷ đồng of the previous year. The proportion of this segment increased significantly in the revenue structure, from 9.43% in 2023 to 53.57% in 2024, showing that TTC Land has strongly focused on project transfer activities to promote cash flow. This growth is from the handover of high-value projects, improved legal progress, and the gradual recovery of the real estate market in the second half of 2024. This clearly reflects the Company's strategic direction in optimizing revenue from real estate instead of focusing on other service segments.

Conversely, revenue from real estate services and leasing services decreased. Specifically, real estate services decreased by 21.43% to 121 Tỷ đồng, while leasing services decreased by 8.11% to 102 Tỷ đồng. The reason for this decline comes from the stagnation in real estate rental and transaction demand, as well as the possibility that TTC Land may have prioritized resources for project transfer activities rather than related services. Meanwhile, construction services recorded a strong growth of 460.00%, from 5 Tỷ đồng in 2023 to 28 Tỷ đồng in 2024, but the proportion in net revenue is still low, accounting for only 3.50%. Revenue from other services also increased slightly by 5.88%, reaching 18 Tỷ đồng, but did not create a significant breakthrough.

Overall, TTC Land had a successful year in increasing revenue thanks to its strategy of focusing on the real estate transfer segment, which helped total revenue more than double compared to the previous year. However, the decline in service segments shows certain challenges in maintaining a balance between revenue sources. To ensure sustainable growth, TTC Land needs to continue promoting project transfers but at the same time must improve the operational efficiency of service segments, optimize asset management and diversify revenue sources.

ASSETS AND CAPITAL SITUATION

Assets

As of December 31, 2024, TTC Land's total assets reached VND 11,847 billion, an increase of 11.44% compared to VND 10,631 billion in the same period last year. However, short-term assets decreased slightly from VND 7,532 billion to VND 7,127 billion, reflecting the Company's efforts to optimize current assets to improve capital efficiency. Inventories decreased to VND 3,452 billion compared to VND 3,664 billion last year, showing that the Company has released part of its inventory but still maintained at a high level from ongoing real estate projects. At the same time, liabilities increased significantly from VND 5,506 billion to VND 6,382 billion, mainly due to long-term debt increasing from VND 1,794 billion to VND 2,581 billion, showing that TTC Land is increasing financial leverage to prepare capital for the Company's longer-term projects. Equity increased slightly by 6.63%, from VND 5,125 billion in 2023 to VND 5,465 billion and still maintained the momentum of increasing equity in the past 5 years, showing that the enterprise has maintained a stable source of capital throughout its operation. The Company always focuses on and requires strict control of financial risks to ensure that the Company's assets and capital will always remain stable, creating a solid foundation for the Company's sustainable development in the long term.



BURSTING VITALITY
ACHIEVING PROPERITY

BUSINESS PERFORMANCE REPORT OF THE BOARD OF GENERAL DIRECTORS (cont.)

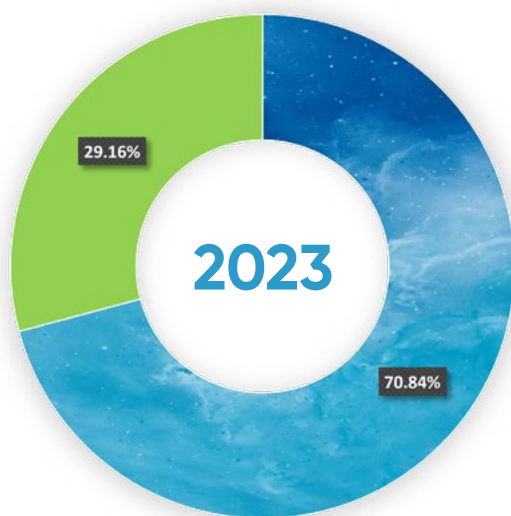
Asset structure

In 2024, TTC Land's total assets reached 11,847 Tỷ đồng, an increase of 11.44% compared to the 10,631 Tỷ đồng of 2023. This increase in total assets reflects the Company's continued expansion of operations, and there is also a significant shift in the asset structure between current and non-current assets.

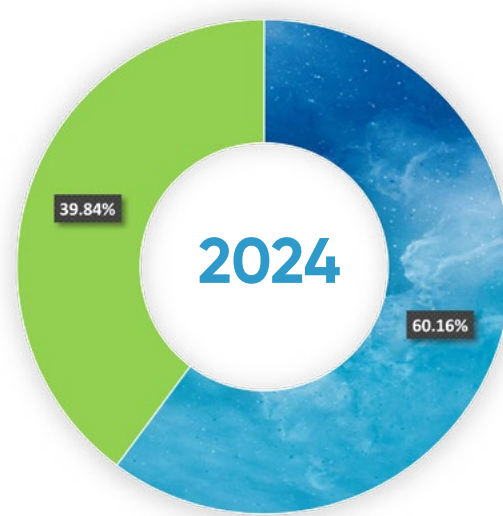
Current assets decreased by 5.36% compared to 2023, accounting for 60.16% of total assets compared to 70.84% in 2023. Non-current assets increased sharply by 52.26%, from 3,100 Tỷ đồng to 4,720 Tỷ đồng, accounting for 39.84% of total assets, significantly higher than the 29.16% of the previous year. This increase mainly comes from investment in long-term assets like real estate projects, purchasing fixed assets or restructuring the investment portfolio. This is a positive sign, showing that TTC Land is focusing on developing large-value projects, laying the foundation for long-term growth. However, a sharp increase in non-current assets may also lead to pressure on cash flow, especially if projects do not generate immediate cash flow, increasing short-term liquidity risk.

Unit: tỷ đồng

No.	Indicators	2024	2023	& Increase/ decrease 2024/2023	Proportion in 2024	Proportion in 2023
1	Current assets	7,127	7,531	-5.36%	60.16%	70.84%
2	Non-current assets	4,720	3,100	52.26%	39.84%	29.16%
Total assets		11,847	10,631	11.44%	100.00%	100.00%



■ Current assets
■ Non-current assets



Capital structure

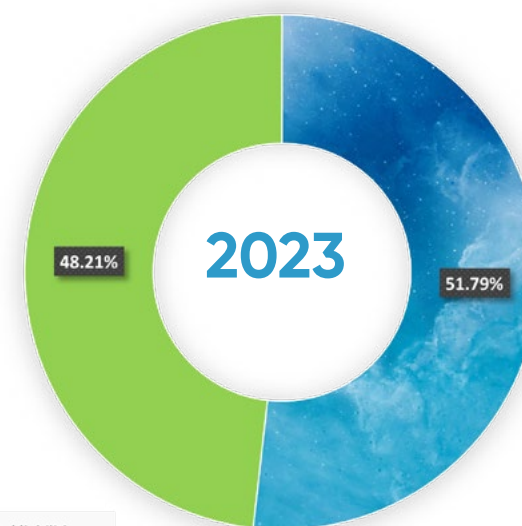
As of December 31, 2024, TTC Land's total liabilities recorded 6,382 Tỷ đồng, an increase of 15.91% compared to the same period last year. This increase mainly comes from non-current liabilities when this item increased by 43.87%, from 1,794 Tỷ đồng to 2,581 Tỷ đồng. TTC Land is prioritizing raising long-term capital to finance large-scale real estate projects and waiting for opportunities from the market recovery. Focusing on non-current liabilities not only helps reduce payment pressure in the short term but also creates conditions for the Company to implement long-term investment plans, promising higher profits in the future. The proportion of non-current liabilities in total equity also increased from 16.88% to 21.79% in 2024, showing a trend of shifting the debt structure towards a longer term.

Conversely, TTC Land's current liabilities only increased slightly from 3,712 Tỷ đồng to 3,801 Tỷ đồng, equivalent to an increase of 2.40%. This change not only helps TTC Land minimize liquidity risk but also demonstrates the ability to flexibly coordinate finances, especially in the context of the real estate market often fluctuating sharply in cash flow. Overall, TTC Land's liabilities structure in 2024 shows a reasonable balance between short-term and long-term, creating a stable foundation for business operations.

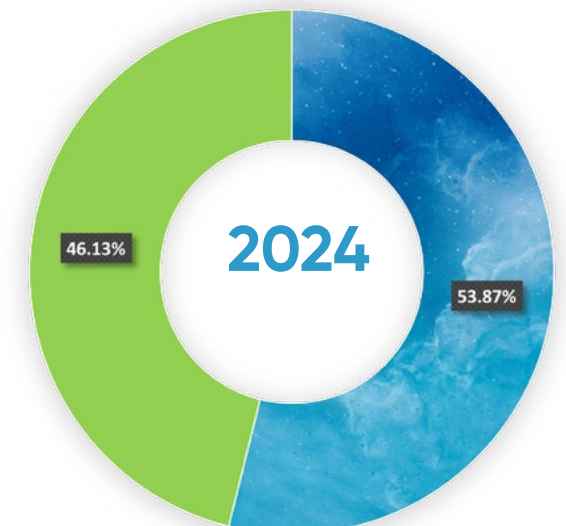
TTC Land's equity and total equity also recorded increases of 6.63% and 11.44% respectively in 2024 compared to 2023. This increase demonstrates positive signs regarding the potential for expanding investment activities, enhancing the financial position in the market, and demonstrating the Company's ability to maintain sustainable development.

Unit: tỷ đồng

No.	Indicators	2024	2023	& Increase/ decrease 2024/2023	Proportion in 2024	Proportion in 2023
1	Total liabilities	6,382	5,506	15.91%	53.87%	51.79%
	Current liabilities	3,801	3,712	2.40%	32.08%	34.92%
	Non-current liabilities	2,581	1,794	43.87%	21.79%	16.88%
2	Equity	5,465	5,125	6.63%	46.13%	48.21%
Total Equity		11,847	10,631	11.44%	100.00%	100.00%



■ Total liabilities
■ Total Equity



TRANSACTIONS OF RELATED PARTIES

TRANSACTIONS BETWEEN THE COMPANY AND ITS RELATED PERSONS OR BETWEEN THE COMPANY AND ITS MAJOR SHAREHOLDERS, INTERNAL PERSONS AND RELATED PERSONS

No.	Name of organization/ individual	Relationship with the Company	Time of transaction with the Company	Resolution/ Decision No. of the GMS/BOD... approving (if any, specifying date of issue)	Content, quantity, total value of transaction
1	Sai Gon Thuong Tin Real Estate Service Business Company Limited	Subsidiary company	From January 01, 2024 – December 31, 2024	Resolution 01/2024/ NQ-HDQT dated January 11, 2024	Providing services: approximately 4.8 Tỷ đồng Contributing capital to business cooperation: approximately 11.2 Tỷ đồng
2	Sacomreal Property Management Company Limited	Subsidiary company	From January 01, 2024 – December 31, 2024	Resolution 01/2024/ NQ-HDQT dated January 11, 2024	Providing services: approximately 14.8 Tỷ đồng Purchasing services: approximately 79.5 Tỷ đồng Repaying loan principal: 8.5 Tỷ đồng Loan interest: approximately 0.5 Tỷ đồng Liquidation of tools and equipment approximately 0.12 Tỷ đồng
3	Dong Sai Gon Real Estate Development Investment Joint Stock Company	Subsidiary company	From January 01, 2024 – December 31, 2024	Resolution 01/2024/ NQ-HDQT dated January 11, 2024	Providing services: approximately 0.5 Tỷ đồng Transferring shares: approximately 49.5 Tỷ đồng Loan principal: approximately 1.4 Tỷ đồng Repaying loan principal: approximately 11.5 Tỷ đồng Loan interest: approximately 3 Tỷ đồng
4	Thuong Tin Tau Cuoc Joint Stock Company	Subsidiary company	From January 01, 2024 – December 31, 2024	Resolution 01/2024/ NQ-HDQT dated January 11, 2024	Providing services: approximately 2.6 Tỷ đồng Purchasing services: approximately (15.1) Tỷ đồng Dividends received: approximately 8.1 Tỷ đồng Transferring shares: approximately 18.2 Tỷ đồng Loan principal: approximately 145.4 Tỷ đồng Recovering loan principal: approximately 10.1 Tỷ đồng Loan interest: approximately 4.8 VND
5	Mai Lan Joint Stock Company	Subsidiary company	From January 01, 2024 – December 31, 2024	Resolution 01/2024/ NQ-HDQT dated January 11, 2024	Providing services: approximately 0.1 Tỷ đồng Purchasing services: approximately 0.2 Tỷ đồng Loan principal: approximately 0.78 Tỷ đồng Recovering loan principal: approximately 0.78 Tỷ đồng Loan interest: approximately 0.038 Tỷ đồng Loan principal: approximately 11.1 Tỷ đồng Repaying loan principal: approximately 1.9 Tỷ đồng Loan interest: approximately 0.084 Tỷ đồng Dividends received: approximately 4 Tỷ đồng
6	Hung Anh Nam Real Estate Investment And Trading Joint Stock Company	Subsidiary company	From January 01, 2024 – December 31, 2024	Resolution 01/2024/ NQ-HDQT dated January 11, 2024	Providing services: approximately 0.027 Tỷ đồng

No.	Name of organization/ individual	Relationship with the Company	Time of transaction with the Company	Resolution/ Decision No. of the GMS/BOD... approving (if any, specifying date of issue)	Content, quantity, total value of transaction
7	Nguyen Kim Da Nang Trading Joint Stock Company	Subsidiary company	From January 01, 2024 – December 31, 2024	Resolution 01/2024/ NQ-HDQT dated January 11, 2024	Providing services: approximately 11.9 Tỷ đồng Loan principal: approximately 20.2 Tỷ đồng Recovering loan principal: approximately 25.9 Tỷ đồng Lending interest: approximately 0.88 Tỷ đồng Receiving shares transfer: approximately 271 Tỷ đồng Profit from BCC: approximately 18.7 Tỷ đồng
8	TTC Land Retail Management Company Limited	Subsidiary company	From January 01, 2024 – December 31, 2024	Resolution 01/2024/ NQ-HDQT dated January 11, 2024	Repayment of borrowed principal: approximately 0.42 Tỷ đồng Borrowing interest: approximately 0.012 Tỷ đồng
9	TTC Land Phu Quoc Real Estate Investment Joint Stock Company	Subsidiary company	From January 01, 2024 – December 31, 2024	Resolution 01/2024/ NQ-HDQT dated January 11, 2024	Capital contribution: approximately 0.026 Tỷ đồng Recovery of capital contribution: approximately 0.005 Tỷ đồng
10	Tien Phat Garment Company	Affiliated company	From January 01, 2024 – December 31, 2024	Resolution 01/2024/ NQ-HDQT dated January 11, 2024	Providing services: approximately 0.45 Tỷ đồng Purchasing services: approximately 2.27 Tỷ đồng Lending principal: approximately 839 Tỷ đồng Recovery of lending principal: approximately 292 Tỷ đồng Lending interest: approximately 44.5 Tỷ đồng
11	Toan Hai Van JSC	Other related parties	From January 01, 2024 – December 31, 2024	Resolution 01/2024/ NQ-HDQT dated January 11, 2024	Purchasing goods: approximately 229 Tỷ đồng Expenses for bond issuance: approximately 33 Tỷ đồng Bond interest: approximately 0.39 Tỷ đồng Lending interest: approximately 7.1 Tỷ đồng Borrowed principal: approximately 21.8 Tỷ đồng Repayment of borrowed principal: approximately 21.8 Tỷ đồng Borrowing interest: approximately 0.23 Tỷ đồng Capital contribution to BCC: approximately 1.065 Tỷ đồng Recovery of capital contribution to BCC: approximately 353 Tỷ đồng Profit from BCC: approximately 30.6 Tỷ đồng Liquidation of fixed assets: approximately 0.016 Tỷ đồng
12	Thanh Thanh Cong Investment JSC	Major shareholders	From January 01, 2024 – December 31, 2024	Resolution 01/2024/ NQ-HDQT dated January 11, 2024	Borrowed principal: approximately 99.5 Tỷ đồng Repayment of borrowed principal: approximately 349.9 Tỷ đồng Borrowing interest: approximately 30.6 Tỷ đồng Purchasing services: approximately 3 Tỷ đồng
13	Ms. HUYNH BICH NGOC	Person affiliated to an insider	From January 01, 2024 – December 31, 2024	Resolution 01/2024/ NQ-HDQT dated January 11, 2024	Borrowing interest: approximately 1.9 Tỷ đồng

TRANSACTIONS OF RELATED PARTIES (cont.)

TRANSACTIONS BETWEEN THE COMPANY AND ITS RELATED PERSONS OR BETWEEN THE COMPANY AND ITS MAJOR SHAREHOLDERS, INTERNAL PERSONS AND RELATED PERSONS

No.	Name of organization/ individual	Relationship with the Company	Time of transaction with the Company	Resolution/ Decision No. of the GMS/BOD... approving (if any, specifying date of issue)	Content, quantity, total value of transaction
14	Thanh Thanh Cong Industrial Park JSC	Organization affiliated to the company's manager	From January 01, 2024 – December 31, 2024	Resolution 01/2024/ NQ-HDQT dated January 11, 2024	Borrowed principal: approximately 370 Tỷ đồng Loan interest: approximately 10.9 Tỷ đồng Repayment of loan principal: approximately 242 Tỷ đồng Dividends received: approximately 1.9 Tỷ đồng Service provision: approximately 22.5 Tỷ đồng Real estate transfer: approximately 160 Tỷ đồng Liquidation of tools and equipment approximately 0.014 Tỷ đồng
15	Dang Huynh Industrial Zones Exploitation And Management Joint Stock Company	Organization affiliated to the company's manager	From January 01, 2024 – December 31, 2024	Resolution 01/2024/ NQ-HDQT dated January 11, 2024	Repayment of business cooperation investment: approximately 25.2 Tỷ đồng Business cooperation profit: approximately 1.5 Tỷ đồng Loan principal: approximately 753 Tỷ đồng Loan interest: approximately 12.1 Tỷ đồng Repayment of loan principal: approximately 480 Tỷ đồng Service purchase: approximately 5.6 Tỷ đồng Service provision: approximately 29.2 Tỷ đồng Fixed asset liquidation: approximately 0.88 Tỷ đồng Liquidation of tools and equipment:: approximately 0.017 Tỷ đồng Prepayment: approximately 11.2 Tỷ đồng
16	Thai Ton Import Export And Trading Construction Joint Stock Company	Organization affiliated to the company's manager	From January 01, 2024 – December 31, 2024	Resolution 01/2024/ NQ-HDQT dated January 11, 2024	Service purchase: approximately 4.3 Tỷ đồng Loan principal: approximately 120 Tỷ đồng Repayment of loan principal: approximately 120 Tỷ đồng Loan interest: approximately 0.17 Tỷ đồng Shares transfer: approximately 83 Tỷ đồng
17	Tanhoi Industrial Complex Infrastructure Investment Joint Stock Company	Organization affiliated to the company's manager	From January 01, 2024 – December 31, 2024	Resolution 01/2024/ NQ-HDQT dated January 11, 2024	Service provision: approximately 4.6 Tỷ đồng Loan principal: approximately 25.2 Tỷ đồng Repayment of loan principal: approximately 13.6 Tỷ đồng Loan interest: approximately 0.41 Tỷ đồng
18	Thanh Thanh Cong Tourism JSC	Organization affiliated to the company's manager	From January 01, 2024 – December 31, 2024	Resolution 01/2024/ NQ-HDQT dated January 11, 2024	Service purchase: approximately 0.53 Tỷ đồng
19	Thanh Thanh Cong Trading Joint Stock Company	Organization affiliated to a person connected to an insider	From January 01, 2024 – December 31, 2024	Resolution 01/2024/ NQ-HDQT dated January 11, 2024	Loan principal: approximately 65 Tỷ đồng Repayment of loan principal: approximately 65 Tỷ đồng Loan interest: approximately 0.074 Tỷ đồng CCDC liquidation: approximately 0.009 Tỷ đồng

No.	Name of organization/ individual	Relationship with the Company	Time of transaction with the Company	Resolution/ Decision No. of the GMS/BOD... approving (if any, specifying date of issue)	Content, quantity, total value of transaction
20	TTC Energy JSC	Organization affiliated to a person connected to an insider	From January 01, 2024 – December 31, 2024	Resolution 01/2024/ NQ-HDQT dated January 11, 2024	Loan principal: approximately 3 Tỷ đồng Repayment of loan principal: approximately 3 Tỷ đồng Loan interest: approximately 0.004 Tỷ đồng Purchase of services: approximately 0.56 Tỷ đồng
21	S&D Supporting Industry Joint Stock Company	Related organization of the Company's manager	From January 01, 2024 – December 31, 2024	Resolution 01/2024/ NQ-HDQT dated January 11, 2024	Providing services: approximately 5.7 Tỷ đồng



TRANSACTIONS OF RELATED PARTIES (cont.)

TRANSACTIONS OF INTERNAL PERSONS AND AFFILIATED PERSONS WITH SHARES OF THE COMPANY

No.	Transaction executor	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increase, decrease (buy, sell, transfer, bonus...)
			Number of shares	Percentage	Number of shares	Percentage	
1	Mrs. DANG HUYNH UC MY	Younger Sibling of Mr. DANG HONG ANH	110,419	0.03%	0	0%	Sell
2	Dang Huynh Industrial Zones Exploitation And Management Joint Stock Company	Related organizations of Ms. DINH THI NGOC TRANG	0	0%	637,600	0.15%	Buy
3	Thanh Thanh Cong Investment Joint Stock Company	Organization owning over 10% of voting shares	68,806,953	17.39%	97,718,041	22.69%	Swap debt for shares
4	Thanh Thanh Cong Industrial Zone Joint - Stock Company	Related organizations of Mr. NGUYEN THANH CHUONG	0	0%	5,429,315	1.26%	Swap debt for shares

TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT

2024		
Board of Directors		
		3,938,461,536
Mr. Nguyen Thanh Chuong	Chairman of the Board	966,666,668
Ms. Huynh Bich Ngoc	Chairman of the Board (dismissed on April 23, 2024)	433,333,332
Mr. Dang Hong Anh	Vice Chairman of the Board	1,048,717,952
Mr. Vo Quoc Khanh	Board of Directors' members	956,410,256
Mr. Pham Trung Kien	Independent Board Member, Chairman of Audit Committee	266,666,664
Mr. Le Quang Vu	Independent Board Member, Audit Committee Member	266,666,664
Mr. Hoang Manh Tien	Board of Directors' members (dismissed on April 23, 2024)	-
Board of Management		
		866,452,000
Mr. Vo Thanh Lam	General Director	866,452,000
Total		4,804,913,536





Chapter

04

BUSINESS STRATEGY

Macroeconomic overview and impact on the real estate industry

Real Estate Industry Overview 2024

Real Estate Market Outlook 2025

2025 business strategy

MACROECONOMIC OVERVIEW AND IMPACT ON THE REAL ESTATE INDUSTRY

ECONOMIC GROWTH AND INVESTMENT CAPITAL FLOWS

In 2024, Vietnam's economy achieved a growth rate of 7.09%, exceeding the set target of 6.0 – 6.5%, thanks to a combination of strong public investment, stable fiscal policies, and a favorable business environment. Amidst many fluctuations in the global economy, the Vietnamese Government has accelerated the disbursement of public investment, focusing on transport infrastructure projects, new urban areas, and renewable energy. Highways, ring roads, and Long Thanh Airport continue to be deployed, not only improving inter-regional connectivity but also creating development momentum for the real estate market.

In addition, FDI flows continued to maintain a positive trend, with a sharp increase in investment in high-tech manufacturing, semiconductors, electronics, and renewable energy. Multinational corporations such as Foxconn, LG, and Samsung have expanded production in Vietnam, leading to an increased demand for industrial land, commercial real estate, and housing for foreign workers and experts. This not only helps Vietnam consolidate its position in the global supply chain but also promotes the development of satellite urban areas and accompanying commercial service systems.

Monetary policy is managed flexibly, both ensuring inflation control and supporting businesses and people to access capital more easily. Home loan interest rates remain low, helping to reduce financial pressure and stimulate liquidity in the real estate market. In the context of the still large demand for home ownership, especially in central urban areas and industrial development areas, maintaining reasonable interest rates has made an important contribution to the recovery of the real estate market, promoting transaction and investment activities.

Thanks to the combination of the above factors, 2024 marks an important turning point for the Vietnamese economy, creating a premise for the stable growth of the real estate market in the following years.

POLICIES AND LEGAL FRAMEWORK

2024 marks an important turning point in the legal framework of the real estate industry when the Law on Housing, the Law on Real Estate Business, and the Land Law officially took effect from August 2024. These changes are expected to remove long-standing legal obstacles, helping real estate businesses easily implement projects, while ensuring the rights of investors and homebuyers. The standardization of licensing procedures, project approval procedures, and a synchronized legal system help improve transparency and increase confidence in the market.

Besides, the new regulations on land prices and land auction mechanisms have gradually replaced the previous “ask-give” method, moving towards a more open, transparent, and competitive model. However, the application of land price brackets close to market prices also poses a major challenge for investors, as project development costs increase significantly. This requires businesses to have appropriate financial strategies, effectively utilize capital sources, and optimize investment portfolios to maintain competitiveness.

Overall, the changes in the legal framework not only help improve the real estate business environment but also create a foundation for more sustainable and transparent development of the market in the long term.

INFRASTRUCTURE AND URBAN DEVELOPMENT

In 2024, transport and urban infrastructure continued to be promoted, playing an important role in expanding the land fund and connecting economic centers, contributing to promoting the sustainable growth of the real estate market. The government has accelerated the disbursement of public investment, focusing on key transport projects such as the North-South Expressway, Ring Road 3, Ring Road 4 of Ho Chi Minh City, and Long Thanh Airport.

The implementation of these projects not only helps improve inter-regional connectivity but also creates the premise for the development of satellite urban areas and industrial park. In particular, the suburban areas of Binh Duong, Dong Nai, and Long An are witnessing great interest from investors thanks to the expansion of the transport network and new urban planning.

In addition to transport infrastructure, smart city projects, expansion of the metro system, and upgrading of utility infrastructure in major cities such as Ho Chi Minh City and Hanoi also play an important role in improving the quality of life, attracting residents and businesses to move to new areas.

REAL ESTATE INDUSTRY OVERVIEW 2024

MARKET SITUATION AND HIGHLIGHTS

2024 marks an important recovery phase for the real estate market after a prolonged decline cycle from 2022 – 2023. Thanks to support policies from the Government, including interest rate reductions, legal problem solving, and promotion of public investment, real estate businesses have gradually overcome difficulties, while investors and homebuyers have regained confidence in the market. Trading activities began to flourish, especially in projects with transparent legality and good financial support.

However, the supply of real estate has not really exploded. The number of newly licensed projects tends to increase but only focuses on investors with strong financial potential, ensuring solid legality and having a long-term implementation strategy. Meanwhile, businesses with weak financial situations or owning projects that do not meet legal conditions still face many difficulties in accessing capital and implementing sales.

One of the notable features of 2024 is that real estate prices remain high, despite a slight adjustment in 2023. In particular, in Ho Chi Minh City and Hanoi, housing prices continue to be high due to limited supply and increased project development costs, including land prices, raw material costs, and capital mobilization interest rates. This makes it difficult for many homebuyers, especially customers with real needs, to own real estate.

Overall, 2024 is an important stepping stone for the Vietnamese real estate market to enter a new growth cycle. Although many challenges remain, improvements in liquidity, selective supply, and supportive policies from the Government have created a solid foundation for the market to continue to develop in the coming years.

BURSTING VITALITY ACHIEVING PROSPERITY

RESIDENTIAL REAL ESTATE

In 2024, residential real estate shows signs of recovery, especially in projects with transparent legal frameworks and financial support from banks. With home loan interest rates maintained at reasonable levels and gradually improving liquidity, many homebuyers have returned to the market, helping mid-range and high-end apartment projects record good absorption rate.

However, this recovery is uneven, as projects without complete legal frameworks or flexible financial policies still struggle to attract customers. In addition, the supply of affordable and social housing remains limited due to legal obstacles and high development costs.

OFFICE REAL ESTATE

Demand for office space continues to increase, mainly due to the expansion of domestic enterprises and FDI inflows into Vietnam. Grade A office segment in Ho Chi Minh City and Hanoi still maintains high occupancy rate, while newly opened office buildings also record good absorption levels. However, the hybrid working trend (combining remote and in-office work) continues to affect the demand for large area rentals. Many businesses are optimizing costs by reducing space or switching to flexible office models such as coworking space.

INDUSTRIAL REAL ESTATE

Industrial real estate continues to be the leading segment, benefiting from the shift in manufacturing to Vietnam and the Government's investment attraction policies. Industrial zones in Bac Ninh, Binh Duong, Dong Nai, and Hai Phong recorded high occupancy rate, with rental prices increasing slightly compared to the previous year.

The strong development of the electronics industry, component manufacturing, and renewable energy is creating a large demand for industrial land. The Government is also accelerating the development of green industrial land, industrial land integrating urban areas and services to meet ESG standards and sustainable development trends.

Overall, in 2024, residential real estate recorded a clear recovery, especially in projects with transparent legal frameworks and good financial support. Office real estate maintained stability, with a slight increase in rental demand due to the expansion of domestic enterprises and FDI inflows. Meanwhile, industrial real estate continued to grow strongly, thanks to the shift in manufacturing and the development of key industrial lands. This remains the most sustainable and robust growth-driven segment of the year.

PROMINENT SEGMENT



An aerial view of a modern urban development. The scene features a large river flowing through the center, with several bridges crossing it. On the left bank, there are dense green trees and some residential buildings. On the right bank, there is a large, modern urban complex with various buildings, including high-rise apartments, commercial buildings, and a large stadium or arena. The development is surrounded by lush greenery and has a well-planned infrastructure with roads and bridges. The overall atmosphere is bright and sunny, suggesting a vibrant and modern city.

FACTORS AFFECTING THE MARKET

Public investment and infrastructure strongly developed.

In 2024, public investment continues to be considered the main driver to stimulate the economy and the real estate market. The Government has accelerated the implementation of strategic infrastructure projects to promote urban and industrial land development, while improving connectivity between provinces and cities.

Key projects such as the North-South Expressway, Ring Road 3, Ring Road 4 of Ho Chi Minh City, and Long Thanh Airport are being strongly implemented, creating motivation for the development of suburban real estate, while increasing the value of areas with good infrastructure connections.

In addition, the development of industrial lands associated with infrastructure investment also attracts strong FDI capital flows. Improving the urban transport network, expanding the metro, and developing modern logistics centers will create great opportunities for the commercial, industrial, and residential real estate market in the coming years.

Fiscal and Monetary Policies

In 2024, a flexible monetary policy plays an important role in supporting the real estate market. Home loan interest rates are maintained at reasonable levels, helping to improve liquidity and create more favorable conditions for homebuyers to access credit. This move not only reduces the financial burden on people but also stimulates the recovery of the residential real estate segment.

In addition, the introduction of three important laws, including the Law on Housing, the Law on Real Estate Business, and the Land Law, effective from August 2024, has helped remove many legal obstacles. These reforms help businesses shorten project implementation times, increase market transparency, and protect the rights of both investors and homebuyers. As a result, investors can access capital more easily, while people have more choices with projects that have complete legal frameworks.

REAL ESTATE MARKET PROSPECTS IN 2025

THE MARKET ENTERS A NEW GROWTH CYCLE.

In 2025, the real estate market is forecast to enter a new growth phase after a period of adjustment lasting from 2023 – 2024. Supporting factors such as flexible monetary policy, promoting public investment, and legal reforms will continue to create positive momentum, helping the market maintain its recovery momentum. Liquidity is improving, while investor confidence is gradually returning thanks to the stability of the economy and support policies from the Government.

Although new supply shows signs of recovery, real estate prices in major cities remain high due to limited land funds and increasing development costs. The mid-range and high-end segments continue to account for a large proportion of the market, while affordable housing and social housing remain scarce due to legal problems, land funds, and implementation mechanisms. This poses a problem for investors in diversifying products, optimizing costs, and offering flexible financial policies to stimulate market demand

RESIDENTIAL REAL ESTATE SEGMENT

Apartments

In 2025, the supply of apartments will recover slightly, but mainly focus on the mid-range and high-end segments. Projects with clear legal status, good location, and flexible financial policies continue to attract the attention of buyers. However, selling prices remain high, especially in Ho Chi Minh City and Hanoi, making it difficult for many home buyers to access.

Meanwhile, in suburban areas such as Binh Duong, Dong Nai, Long An, mid-range apartments become an attractive choice due to more reasonable prices and increasingly complete infrastructure connections. The trend of buying apartments for living and renting continues to develop, especially in the context of stable interest rates.

Shophouses, villas

The shophouse and villa segment continues to record strong growth, thanks to financial support policies and the people's need to own long-term real estate. Projects with methodical planning, located in suburban areas or satellite cities receive great attention, especially in Dong Nai, Binh Duong and Long An, where there is strong infrastructure development.

In addition, closed urban areas and resort villas in the city also become a trend as buyers increasingly focus on green living space, security and high-class amenities.



Social housing

Despite the Government having many policies to encourage the development of social housing, in reality, the supply has not yet met the demand. The main reasons come from legal procedure issues, limited land funds, and high development costs, making many businesses not keen on participating in this segment.

Social housing projects are mainly implemented in suburban areas or satellite cities, where land funds are still abundant. However, delays in disbursing support credit packages and strict regulations on home buyers make the development of this segment still face many challenges.

In general, the residential real estate segment in 2025 will have a clear differentiation, in which mid-range and high-end apartments will continue to lead the market, shophouse and villas will have stable growth momentum, and social housing will still need more time to improve supply

REAL ESTATE MARKET PROSPECTS IN 2025 (CONT.)

OFFICE REAL ESTATE SEGMENT

Office real estate

Grade A office market in Ho Chi Minh City and Hanoi continues to maintain a high occupancy rate, despite economic fluctuations. Scarce supply, while rental demand from financial, technology and FDI enterprises remains stable, causing rents to tend to increase slightly.

The hybrid working model (combining working in the office and remotely) continues to affect the market, causing some businesses to optimize their leased area. This leads to the development of flexible workspaces such as coworking spaces and shared offices, meeting the flexible needs of businesses.

Industrial real estate

Industrial real estate continues to grow strongly, benefiting from the wave of production shifting out of China and free trade agreements (FTA) that Vietnam participates in. The demand for industrial land for lease in provinces such as Bac Ninh, Hai Phong, Binh Duong, and Dong Nai continues to increase, with the occupancy rate at major industrial lands always at a high level.

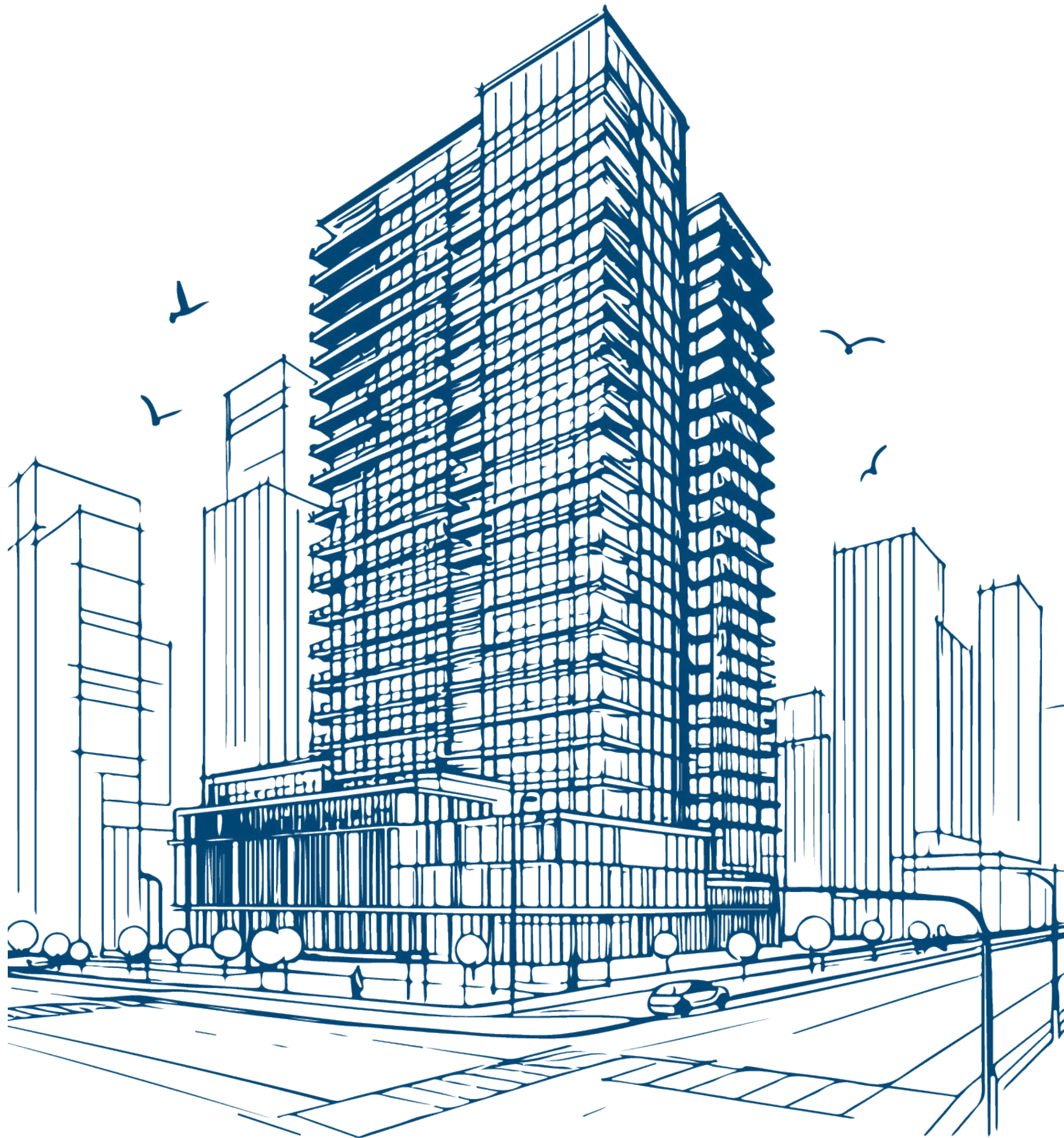
The government continues to invest in infrastructure connecting industrial lands, while prioritizing the development of green industrial land, industrial land integrating services and urban areas to attract multinational corporations. This helps the industrial real estate segment maintain sustainable growth momentum in the coming years.

Resort real estate

In contrast to the prosperity of industrial real estate, resort real estate has not yet made a breakthrough. Although the supply increased with many resort and condotel projects launched, the absorption rate was low, because the market has not really recovered after a prolonged period of decline.

Investors remain cautious, while buyers tend to choose projects with clear legality, reputable investors and good exploitation potential. For this segment to recover more strongly, there needs to be a stimulus for international tourism, improved product quality and development of a sustainable investment-linked resort model.

In general, 2025 will continue to witness a clear differentiation between segments: office and industrial continue to grow, while resort real estate still needs more time to recover.



2025 BUSINESS STRATEGY

2025 COMMERCIAL FLOOR FILLING PLAN

No.	Project	Total project	Occu-pancy to 2024	2025 plan		Occupancy rate
				New leases in 2025	Cumula-tive leases to year-end	
	Total	96.016	64.254	29.916	94.17	98%
1	Belleza	6.268	5.476	675	6.151	98%
2	Phu Loi	897	897	-	897	100%
3	STM Jamona City	4.858	3.943	650	4.593	95%
4	STM Charmington La Pointe	5.83	5.867	200	6.067	104%
5	TTC Plaza Binh Thanh	19.168	19.168	-	19.168	100%
6	Mai Lan	7.8	-	7.819	7.819	100%
7	STM Jamona Heights	4.638	4.788	406	5.196	112%
8	STM Carillon 7	9.875	9.875	-	9.875	100%
9	STM Carillon 5	448	448	-	448	100%
10	Thoi Ngoc Hau	1.948	1.948	-	1.948	100%
11	TTC Plaza Duc Trong	5.687	4.026	-	4.026	71%
12	TTC Plaza Da Nang	28.599	-	27.983	27.983	98%
	Additional exploitation project	7.118	7.118	-	7.118	100%
13	Tan Son Nhat	7.118	7.118		7.118	100%



Chapter 05

SUSTAINABLE DEVELOPMENT

Creating sustainable development values

Sustainable development governance framework

Issues related to the environment and community and social responsibility

With the desire to bring sustainable values to society and the community, TTC Land strives to create a new look for the very place it creates for settlement

Creating

SUSTAINABLE DEVELOPMENT VALUES

TTC Land chooses the specific sustainable development path of a Real Estate Enterprise through the following activities:

- Selecting to distribute real estate projects with sustainability: Using renewable energy sources such as solar energy and wind energy, optimizing the use of resources such as water and land.
- Selecting to distribute real estate projects with sustainability: Ensuring environmental safety, meeting customer needs, and ensuring the criteria of "Green - Clean - Beautiful - Smart".
- Promoting activities that contribute positively to the community: Organizing social contribution activities, contributing to environmental and community protection programs, helping to create better connections with the community.
- Building a positive working environment: Improving the quality of life and health for employees, ensuring labor rights, and increasing employee training and development to create a positive working environment and encourage creativity.
- Implementing environmental protection activities: Implementing environmental protection activities such as strengthening policies on waste and wastewater treatment, minimizing polluting emissions, and increasing the use of green energy.
- Regularly reviewing operating procedures related to sustainable development goals through proactive exchange with stakeholders. The process of positive dialogue between TTC Land and stakeholders is to ensure the implementation of effective solutions that are appropriate to the sustainable development strategy and orientation.

SUSTAINABLE DEVELOPMENT GOVERNANCE FRAMEWORK

17 SUSTAINABLE DEVELOPMENT GOALS (SDGs) OF THE UNITED NATIONS

TTC Land identifies and integrates key goals within the 17 SDGs of the United Nations.

In the context of the continuous development of the world economy, people face many major challenges such as climate change, water scarcity, inequality and poverty. To solve these problems, global cooperation is needed and sustainable development combining Economy, Society, and Environment is encouraged. Sustainable development is the process of effectively utilizing and managing natural resources, continuously protecting and actively improving the quality of the living environment, and maintaining a balance between people, society and nature. The goal of sustainable development is to meet current needs without harming the ability of future generations to enjoy resources and the environment. TTC Land has been committed to strictly implementing International Standards on Governance, Environment and Society (ESG) for many years.



No poverty: Eliminate poverty in all its forms and everywhere.



Clean water and sanitation: Ensure access to clean water and sanitation for all and sustainable water resource management.



Zero hunger: Ensure food security, improve nutrition and improve agricultural productivity.



Clean energy and energy value: Ensure access to clean energy, energy value, and improve energy efficiency.



Good health: Ensure good health and promote medical services for all.



Work and economic growth: sustainable development, nine salts, and creating job opportunities for everyone.



Quality education: Ensure everyone has access to quality education and can learn throughout their lives.



Industry, Innovation, and Infrastructure: Build resilient infrastructure, promote responsible industry, and foster innovation.



Gender equality: Validate gender equality and blur gender gaps



Reduce inequality: Reduce inequality within and between countries.



Life under water: Protect life under water, maintain biological wealth and manage marine resources.



Sustainable cities and communities: Building cities and communities that are resilient, safe, beautiful and sustainable.



Sustainable living land: Protect, restore and promote sustainable land use, manage forests, combat desertification and prevent biodiversity loss.



Sustainable consumption and production: Promote sustainable consumption and production patterns.



Peace, justice and effective infrastructure: Building a peaceful, just and building effective infrastructure.



Climate change action: Take action to prevent climate change and increase resilience.



Goal partners: Strengthen the means to achieve the Sustainable Development Goal through global collaborative partnerships.



SUSTAINABLE DEVELOPMENT GOVERNANCE FRAMEWORK (CONT.)

SUSTAINABLE DEVELOPMENT STRATEGY

With the goal of happiness and prosperity for the community, TTC Land has built a sustainable development strategy for "Business" and "Products" based on the principles of transparency and responsibility, risk management and strategic shaping.

- **"Sustainable Business":** TTC Land sets a goal of building a business model that can survive and develop in the long term without causing negative impacts on the environment and society. This includes enhancing social responsibility, managing product quality, optimizing resource use and minimizing waste, as well as promoting activities that contribute positively to the community
- **"Sustainable Products"** is committed to ensuring that the Company's Real Estate products not only meet customer needs but also comply with sustainable environmental and social standards. This may include the use of recycled materials, environmentally friendly product design, the application of green technology, and ensuring that the rights of workers and other stakeholders are protected.



ENGAGING WITH STAKEHOLDERS

TTC Land has set a sustainable development goal with two main criteria: "Sustainable Business" and "Sustainable Products". This is not only a long-term strategy, but also a journey that requires focusing all resources and active support from partners in the real estate supply chain.

On the path of "customer-oriented, customer-centric", under the direction of the Board of Directors (BOD), the Board of General Directors (BOGD) is responsible for proactively implementing and ensuring the effectiveness of sustainable development policies at TTC Land. This commitment aims to create the best value for all stakeholders, while strengthening a solid foundation to bring the business towards the dream of economic prosperity, environmental sustainability and social justice.

- Provide real estate products that ensure high quality in terms of technique, aesthetics, and safety.
- Be transparent in corporate governance, gradually improving the efficiency of governance operations in the direction of approaching good domestic and international practices.
- Comply with legal requirements and international standards required by stakeholders regarding quality management, environment, and occupational health.
- Invest reasonable resources to manage quality and the environment, control hazardous and harmful factors to prevent incidents, labor accidents, and occupational diseases that cause damage to people and property and impact the environment.
- Create a professional, fair, and development-promoting working environment.
- Employees are trained to master technology and operational skills according to regional and international standards.
- Always fully fulfill social responsibilities, contributing to the common development of the community

In addition, building and developing relationship with stakeholders is extremely important for the success of TTC Land, so based on publicity, transparency, and honesty, the Company has established a process to identify stakeholders in order to build a mechanism so that all stakeholders can participate in giving opinions and contributing to the effective operation of TTC Land.



No.	Related party	Characteristics
1 Shareholders – Investors		
	Consultation method	<p>Face-to-face meetings</p> <p>GMS</p> <p>IR Newsletter</p> <p>Website www.TTC Land.vn/vi/</p> <p>Mass media; Other communication channels (Email, Telephone...)</p>
	Topics of interest	<p>Sustainable and effective growth of business operations</p> <p>Ensuring shareholders' rights</p> <p>Transparent information.</p> <p>Information Disclosure activities are in compliance with international standards, ensuring frequent, continuous, transparent and reliable information</p> <p>Governance and management capabilities of senior management</p>
<p>Regarding the field of production and business</p> <ul style="list-style-type: none"> Flexibly making adjustments in strategic directions suitable for each period Efforts to improve the efficiency of financial management Proactively and flexibly building a value chain to control costs Diversifying products and services to serve customer needs. <p>About Shareholder Governance</p> <ul style="list-style-type: none"> Compliance with regulations on information disclosure on the stock market, ensuring honest and transparent information that accurately reflects the Company's operations and development strategies Diversifying information exchange channels, proactively handling and adjusting false information about the Company in the market, focusing on building the image of a typical strong Company in the real estate industry Deploying and completing Investor Relations activities according to international standards such as Annual Reports, Sustainable Development Report, Press Releases, Investor Newsletters, Interpretation of Financial Statements,... Meeting and consulting directly and indirectly through GMS meetings, collecting shareholder opinions in writing Reviewing and improving Corporate Governance activities according to good practices in the market Strengthening the role of Internal Control, Risk Management compliance, promoting synergy and improving management and operational efficiency. 		
	TTC Land's efforts	
	Results achieved	<ul style="list-style-type: none"> Staying consistent with strategic goals but not detached from the actual context Maintaining profitable operations in the context of the real estate industry facing difficulties and intense competition Providing cost solutions for customers Satisfied feedback from customers regarding the products that TTC Land distributes.

No.	Related party	Characteristics
2 Employees		
	Consultation methods	<ul style="list-style-type: none"> Employee conference Quarterly periodic meetings Meetings to evaluate the level of work completion Internal communication channel Training Human Resources department email: pns@ttcland.vn
	Topics of interest	<ul style="list-style-type: none"> Dynamic and professional working environment Increasing rights and benefits for employees Remuneration and promotion opportunities.
	TTC Land's efforts	<ul style="list-style-type: none"> Recruiting and attracting talents Supporting new Company employees through training programs from basic to advanced Fostering talents, strengthening employee engagement Promulgating appropriate welfare policies, while always researching, updating and developing welfare policies to improve the material and spiritual life for employees Investing in training and developing human resources Complying with legal regulations on labor safety
	Results achieved	<p>Regarding human resources</p> <ul style="list-style-type: none"> Creating stable jobs for employees

BURSTING VITALITY

ACHIEVING PROSPERITY

No.	Related party	Characteristics
3 Partner		
	Consultation method	<ul style="list-style-type: none"> Meeting and exchanging directly Project selection process Project distribution contract.
	Topics of interest	<ul style="list-style-type: none"> Business reputation Quality of products and services Implementation progress Labor safety.
	TTC Land's efforts	<ul style="list-style-type: none"> Flexibly making adjustments in strategic direction suitable for each period; Striving to improve the efficiency of financial management; Proactively and flexibly building a value chain to control distribution costs. Partners are interested in and satisfied with the benefits of cooperating with TTC Land.
	Results achieved	<ul style="list-style-type: none"> Maintaining commitment to cooperate in distributing quality and safe projects. Maintaining good relationship with Partners.
4 Customer		
	Consultation method	<ul style="list-style-type: none"> Satisfaction survey; Diverse product portfolio Good customer care and after-sales service Real Estate transaction floor.
	Topics of interest	<ul style="list-style-type: none"> Project quality for users; Safety and efficiency in actual use.
	TTC Land's efforts	<ul style="list-style-type: none"> Always listening to and acknowledging Customer opinions, consulting on solutions and offering support policies, meeting Customer expectations, and bringing a civilized and advanced living value to the project that customers choose. Receiving feedback and resolving Customer inquiries reasonably and promptly: email, telephone number Controlling the quality of products and services according to the quality control process. Researching and improving the quality of products and services to meet Customer expectations.
	Results achieved	Policies that meet expectations and solve the problems Customers request and need support with.

ISSUES RELATED TO THE ENVIRONMENT AND COMMUNITY AND SOCIAL RESPONSIBILITY

Issues related to the environment

Clearly recognizing the challenges from climate change and the national commitment at COP26 to net-zero emissions by 2050, TTC Land has implemented a strategy to reduce greenhouse gas emissions at key projects such as Tan Van Islet (Bien Hoa, Dong Nai), TTC Plaza Da Nang, Dam Bay Phu Quoc Complex, and the Charming product line (including Iris, Dragonic, Tan Son Nhat) in Ho Chi Minh City, aiming to cut a significant rate compared to the industry average for each large-scale project.

Regarding environmental management measures, TTC Land has applied smart construction technology, such as automatic control systems to optimize energy in construction, and installed rooftop solar panel systems at TTC Plaza Da Nang with a capacity of approximately 500 kWp, producing nearly 700,000 kWh of electricity each year, meeting 15-20% of the project's energy needs, contributing to a significant reduction in CO2 emissions. The Company also optimizes material transportation, reducing travel distances at construction sites such as TTC Plaza Binh Thanh by cooperating with local suppliers, both saving costs and limiting emissions from trucks. In addition, TTC Land periodically measures parameters such as PM2.5 dust, SO2, NO2 and noise at large projects, ensuring compliance with QCVN 05:2013/BTNMT and QCVN 26:2010/BTNMT regarding air quality and noise. These efforts not only demonstrate compliance with the law but also affirm TTC Land's long-term vision in contributing to Vietnam's green development strategy, while meeting the increasing housing needs in large cities like Ho Chi Minh City – where the population is expected to reach 12.54 million by 2025 according to a growth rate of 3.6%/year.

Regarding wastewater and waste management, TTC Land applies a separate drainage system to prevent flooding in the surrounding area, periodically inspects the water supply and drainage system to save 12-15% of water consumption in large projects, with a preliminary wastewater treatment system using a 3-compartment septic tank before connecting to the urban system. Solid waste is sorted at the source, recycling about 60% of construction waste such as concrete and steel, while hazardous waste such as waste oil is stored in specialized containers and transferred to functional treatment units, in compliance with Decree 38/2015/ND-CP and QCVN 07:2009/BTNMT. Periodic environmental monitoring in densely populated areas such as District 7, Ho Chi Minh City shows that dust, emissions and noise levels all meet standards, reflecting the effectiveness of the resource management measures that TTC Land has applied.

In the field of energy saving and resource management, TTC Land uses modern equipment such as electric cranes, smart concrete mixing stations, and automatic energy management systems, helping to reduce 20-25% of electricity consumption compared to traditional equipment, while ensuring construction progress at large projects. The entire lighting system at projects and offices has been converted to LED lights, saving 30-40% of energy compared to fluorescent lights, extending equipment life and reducing maintenance costs, while green architectural designs with large glass doors and skylights help utilize natural light, reducing dependence on daytime lighting. The internal campaign "Turn off when not in use" has been widely implemented, reducing 10-15% of energy consumption at the headquarters.

ISSUES RELATED TO THE ENVIRONMENT AND COMMUNITY AND SOCIAL RESPONSIBILITY (CONT.)

ISSUES RELATED TO COMMUNITY AND SOCIAL RESPONSIBILITY

Regarding community and social responsibility, TTC Land continues to affirm its mission of “For the community – Creating a home” through the implementation of large-scale construction projects, not only meeting housing needs but also creating thousands of jobs for workers, contributing to building sustainable communities in many localities. In 2024, the Company has invested heavily in projects such as TTC Plaza Da Nang, Cu Lao Tan Van, and Dam Bay Phu Quoc Complex, providing stable jobs for the workforce in the construction, engineering and service industries, thereby promoting local economic development and improving people’s lives. With the projected population at large projects such as Cu Lao Tan Van (thousands of residents) or TTC Plaza Da Nang (similar to the scale of 625 apartments), TTC Land not only provides modern living spaces but also improves the quality of life, solving housing pressure in large cities such as Ho Chi Minh City, where demand is increasing due to the rapid urbanization and constant mechanical migration.

In parallel, in the past year, TTC Land has clearly demonstrated its community and social responsibility through specific and humane actions and programs such as:

- **The 2nd “Supporting Students to School” scholarship program for children of TTC Land staff:** The “Supporting Students to School” scholarship program is launched periodically every year by TTC Group with the desire to send trust and love to the children of the Group’s staff and invested Companies, including TTC Land, helping them to be confident on the path of future education.
- **The 13th “Voluntary Blood Donation – Joy from the Heart” program:** Date May 03, 2024, nearly 170 staff members of TTC Group, including TTC Land staff, participated in the 13th voluntary blood donation program “Joy from the Heart” in 2024 organized by TTC Group in coordination with the Tan Binh District Red Cross and DHA Healthcare General Clinic, contributing to better meeting the blood demand for treatment for many patients in hospitals in the city.
- **The “Garage Sale – Old is new to others” program – Donating items for sale to raise funds for those in difficult circumstances:** This is an annual program launched by TTC Group to collect old items, organize sales to fund charitable activities, and spread the beauty of “Joining hands for the community” to TTC Land staff in particular and TTC Group in general.
- **The 8th “Loving White Dress with You to School” program:** Date June 21, 2024, TTC Group coordinated with the Tan Binh District Women’s Union to organize the 8th “Loving White Dress with You to School” program in 2024, to present meaningful gifts to children in difficult circumstances in the district. The program was launched and organized for the 8th time by TTC Group, attracting a large number of TTC staff, including TTC Land staff, to respond and participate in donating white dresses, cash and school supplies for students, welcoming the new school year.

CONCLUSION

Looking back at 2024, TTC Land has achieved remarkable accomplishments in environmental protection and social responsibility, despite facing numerous challenges. Projects such as TTC Plaza Da Nang meet the green building criteria according to EDGE or LOTUS, thanks to the application of measures such as a wastewater treatment system that meets QCVN 14:2008/BTNMT and solid waste management in accordance with Decree 38/2015/ND-CP. However, the cost of investing in green technology and climate change impacts such as prolonged storms and floods require the company to be more flexible in resource management and long-term planning. TTC Land has completed most of its environmental goals, from emission reduction and energy saving to periodic monitoring, while maintaining a balance between business benefits and social contributions.

Heading into 2025, TTC Land aims to expand renewable energy at 3-5 new projects, with plans to install more solar panel systems and research energy storage solutions to increase the rate of clean energy use to 25-30%, while further reducing a significant rate of emissions compared to 2024. TTC Land also plans to strengthen cooperation with international organizations such as IFC or Japanese and Korean partners to access advanced technology and green capital, aiming to ensure compliance with national standards such as QCVN 09:2013/BXD on energy-saving construction.

As a result, TTC Land not only solidifies its position as a leading green real estate enterprise but also actively contributes to the national strategy on sustainable development, bringing long-term value to the environment and the community.

2025





Chapter 06

2024 AUDITED CONSOLIDATED FINANCIAL STATEMENTS

Audit opinion

2024 Audited consolidated financial statements



BURSTING VITALITY
ACHIEVING PROSPERITY

SAI GON THUONG TIN REAL ESTATE JOINT STOCK COMPANY

REPORT OF THE BOARD OF MANAGEMENT

For the fiscal year ended December 31, 2024

The Board of Management has the honor of submitting this report and the audited consolidated financial statements for the fiscal year ended December 31, 2024 of Sai Gon Thuong Tin Real Estate Joint Stock Company and its Subsidiaries (hereinafter referred to as the "Group").

1. General information

Establishment

Sai Gon Thuong Tin Real Estate Joint Stock Company (hereinafter referred to as "the Company") was established and operating under the Business Registration Certificate for Joint Stock Company No. 0303315400 issued by the Department of Planning and Investment of Ho Chi Minh City on March 29, 2004 and registered for the 39th amendment on November 28, 2024 regarding the change in charter capital of the Company.

The Company's shares are listed on the Ho Chi Minh City Stock Exchange with the trading code SCR according to Decision No. 468/QĐ-SGDHCM issued by the Ho Chi Minh City Stock Exchange on November 18, 2016.

Structure of ownership: Joint Stock Company.

English name: Sai Gon Thuong Tin Real Estate Joint Stock Company.

Short name: Sacomreal.

Security code: SCR.

Head office: No. 253, Hoang Van Thu Street, Ward 2, Tan Binh District, Ho Chi Minh City, Vietnam.

Business location: 512 Ly Thuong Kiet Street, Ward 7, Tan Binh District, Ho Chi Minh City, Vietnam.

The Company's principal activities

Real estate business, land use rights owned by the owner, leased land; housing business; investment in construction and business of infrastructure of industrial parks, residential areas, leasing of warehouses, factories, offices; financial service support activities; consulting, brokerage, real estate auction, auction of land use rights, construction of other civil engineering works, management consulting activities, market research and public opinion polling; organization of introduction and promotion of trade in production of construction materials from clay; brokerage, auction, provision of architectural and related technical consulting services; specialized design activities.

2. Financial position and financial performance

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

3. Board of Directors, Audit Committee, Board of Management and Chief Accountant

The Board of Directors, Audit Committee, Board of Management and Chief Accountant in the year and to the reporting date include:

Board of Directors

Mr.	Nguyen Thanh Chuong	Chairman (appointed on April 23, 2024)
		Member (disappointed on April 23, 2024)
Ms.	Huynh Bich Ngoc	Chairwoman (resigned on April 23, 2024)
Mr.	Dang Hong Anh	Vice Chairman
Mr.	Vo Quoc Khanh	Member (disappointed on February 21, 2025)
		Independent and non-executive member (appointed on April 23, 2024)
Mr.	Pham Trung Kien	

SAI GON THUONG TIN REAL ESTATE JOINT STOCK COMPANY

REPORT OF THE BOARD OF MANAGEMENT

For the fiscal year ended December 31, 2024

3. Board of Directors, Audit Committee, Board of Management and Chief Accountant (cont.)

Board of Directors (cont.)

Mr.	Le Quang Vu	Independent and non-executive member (appointed on April 23, 2024)
Ms.	Tran Diep Phuong Nhi	Member (disappointed on April 23, 2024)
Mr.	Hoang Manh Tien	Member (disappointed on April 23, 2024)

Audit Committee

Mr.	Pham Trung Kien	Chairman (appointed on April 23, 2024)
Mr.	Hoang Manh Tien	Chairman (disappointed on April 23, 2024)
Mr.	Le Quang Vu	Member (appointed on April 23, 2024)
Mr.	Nguyen Thanh Chuong	Member (disappointed on April 23, 2024)
Ms.	Tran Diep Phuong Nhi	Member (disappointed on April 23, 2024)

Board of Management and Chief Accountant

Mr.	Vo Thanh Lam	General Director (appointed on April 23, 2024) Vice General Director (appointed on Feb. 05, 2024 and resigned on April 23, 2024)
Mr.	Vo Quoc Khanh	General Director (disappointed on April 23, 2024)
Ms.	Dinh Thi Ngoc Trang	Vice General Director (appointed on March 05, 2024)
Ms.	Nguyen Thi Nghi	Vice General Director (appointed on August 26, 2024)
Mr.	Nguyen Viet Hung	Chief Accountant (appointed on April 01, 2024)
Ms.	Tran Thi Phuong Loan	Chief Accountant (disappointed on April 01, 2024)

Legal representative of the Company in the year and to the reporting date is Mr. Vo Thanh Lam.

4. Auditor

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

5. Statement of the Responsibility of the Board of Management in respect of the Consolidated Financial Statements

The Board of Management of the Group is responsible for the preparation of the consolidated financial statements which give a true and fair view of the consolidated financial position of the Group as at December 31, 2024 as well as its results of consolidated operation and cash flows for the fiscal year then ended. In the prepare of these consolidated financial statements, the Board of Management has considered and complied with the following matters:

- Selected the appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- The consolidated financial statements of the Group are prepared on a going concern basis unless it is inappropriate to presume that the Group will continue in business;
- Disclosure of the identities of the Company's related parties and their relationships and transactions with related parties known to the Board of Management.

SAI GON THUONG TIN REAL ESTATE JOINT STOCK COMPANY

REPORT OF THE BOARD OF MANAGEMENT

For the fiscal year ended December 31, 2024

5. Statement of the Responsibility of the Board of Management in respect of the Consolidated Financial Statements (cont.)

The Board of Management are 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 financial statements are prepared in compliance with the registered accounting policies stated in the Notes to the consolidated financial statements. The Board of Management are also responsible for safeguarding the assets of the Group and thus taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management has not identified any information related to fraud or suspected fraud that could impact the Group and is related to: the Board of Directors, Board of Management of the Corporation; the Board of Management of subsidiary units; employees with key roles in internal control; or other matters where fraud could materially affect the consolidated financial statements.

6. Approval of the Consolidated Financial Statements

We approve that the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Company as at December 31, 2024, as well as the results of its consolidated operations and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of consolidated financial statements.

The consolidated financial statements is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For behalf of the Board of Management

Vo Thanh Lam
General Director

HCMC, Vietnam
March 31, 2025



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INDEPENDENT AUDITOR'S REPORT

TO SHAREHOLDERS, BOARD OF MANAGEMENT AND BOARD OF DIRECTORS SAI GON THUONG TIN REAL ESTATE JOINT STOCK COMPANY

We have audited the consolidated financial statements of Sai Gon Thuong Tin Real Estate Joint Stock Company and its Subsidiaries (referred to as "the Group") consisting of consolidated balance sheet as at December 31, 2024, consolidated income statement, consolidated cash flow statement for the year then ended and notes to the consolidated financial statements as set out on page 06 to page 61, which were prepared on March 31, 2025.

The Board of Management's responsibility

The Group's Board of Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of the consolidated financial statements and also for the internal control that the Board of Management considers necessary for the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management as well as evaluating the overall presentation of the consolidated 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 consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at December 31, 2024 as well as the results of its consolidated operation and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Other matter

The consolidated financial statements of the Group for the fiscal year ended December 31, 2023, were audited by another auditor and audit firm. This auditor issued an unqualified opinion on the consolidated financial statements as of March 30, 2024.

HCMC, March 31, 2025

Moore AISC Auditing and Informatics Services Limited Company



Le Hung Dung

Deputy General Director

Certificate of Audit Practice Registration

No.: 3174-2025-005-1

Ha Thi Thu

Auditor

Certificate of Audit Practice Registration

No.: 5952-2023-005-1

SAI GON THUONG TIN REAL ESTATE JOINT STOCK COMPANY

Form B 01 - DN/HN

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
A. CURRENT ASSETS	100		6,970,315,188,477	7,531,569,091,983
I. Cash and cash equivalents	110	V.1	175,042,635,149	114,897,411,668
1. Cash	111		151,439,112,928	40,175,541,194
2. Cash equivalents	112		23,603,522,221	74,721,870,474
II. Short-term financial investments	120		98,362,754,011	18,115,148,432
1. Trading securities	121	V.2a	2,863,432	2,863,432
2. Held-to-maturity investments	123	V.2b1	98,359,890,579	18,112,285,000
III. Short-term receivables	130		3,187,064,947,172	3,569,276,405,265
1. Short-term trade receivables	131	V.3	251,856,406,232	441,396,105,942
2. Short-term prepayments to suppliers	132	V.4a	550,359,936,010	901,088,526,035
3. Short-term lendings	135	V.5a	1,700,033,232,475	1,287,030,494,445
4. Other short-term receivables	136	V.6a	697,134,695,950	962,359,438,345
5. Provision for doubtful debts	137	V.3,6a	(12,319,323,495)	(22,598,159,502)
IV. Inventories	140	V.8	3,337,206,353,146	3,663,741,049,991
1. Inventories	141		3,338,186,767,794	3,664,721,464,639
2. Provision for decline in value of inventories	149		(980,414,648)	(980,414,648)
V. Other current assets	150		172,638,498,999	165,539,076,627
1. Short-term prepayments	151	V.14a	12,290,668,571	6,025,162,831
2. Deductible VAT	152	V.18c	156,637,350,337	159,513,220,605
3. Taxes and other receivables from the State Budget	153	V.18b	3,710,480,091	693,191

SAI GON THUONG TIN REAL ESTATE JOINT STOCK COMPANY

Form B 01 - DN/HN

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
B. NON - CURRENT ASSETS	200		4,876,575,466,833	3,099,608,381,471
I. Long-term receivables	210		1,987,712,226,980	902,601,165,861
1. Long-term prepayments to suppliers	212	V.4b	397,367,546,202	145,481,128,568
2. Long-term lendings	215	V.5b	8,580,000,000	8,580,000,000
3. Other long-term receivables	216	V.6b	1,581,764,680,778	748,540,037,293
II. Fixed assets	220		99,222,545,004	197,244,963,689
1. Tangible fixed assets	221	V.10	808,218,156	455,826,603
- Cost	222		13,945,490,888	13,833,024,298
- Accumulated depreciation	223		(13,137,272,732)	(13,377,197,695)
2. Finance lease assets	224	V.11	1,509,579,008	3,359,248,768
- Cost	225		2,536,092,728	4,963,043,637
- Accumulated depreciation	226		(1,026,513,720)	(1,603,794,869)
3. Intangible fixed assets	227	V.12	96,904,747,840	193,429,888,318
- Cost	228		141,433,771,297	231,602,615,615
- Accumulated amortization	229		(44,529,023,457)	(38,172,727,297)
III. Investment Properties	230	V.13	710,110,727,757	857,291,888,173
- Cost	231		865,371,722,010	990,146,280,377
- Accumulated depreciation	232		(155,260,994,253)	(132,854,392,204)
IV. Non-current assets in progress	240	V.9	612,337,067,231	-
1. Works in progress	241		612,337,067,231	-
V. Long-term investments	250		1,145,063,535,571	847,715,676,401
1. Investments in associates, joint-ventures	252	V.2c1	79,230,350,571	73,723,289,985
2. Investments in equity of other entities	253	V.2c2	1,066,648,136,584	768,702,387,584
3. Provision for decline in the value of long-term investments	254	V.2c2	(1,614,951,584)	(773,618,368)
4. Held-to-maturity investments	255	V.2b2	800,000,000	6,063,617,200
VI. Other long-term assets	260		322,129,364,290	294,754,687,347
1. Long-term prepaid expenses	261	V.14b	274,934,932,955	234,076,132,773
2. Goodwill	269	V.15	47,194,431,335	60,678,554,574
TOTAL ASSETS	270		11,846,890,655,310	10,631,177,473,454

SAI GON THUONG TIN REAL ESTATE JOINT STOCK COMPANY

Form B 01 - DN/HN

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
C. LIABILITIES	300		6,381,694,976,924	5,506,026,871,800
I. Current liabilities	310		3,801,079,069,785	3,712,111,318,933
1. Short-term trade payables	311	V.16	453,247,694,274	283,363,914,131
2. Short-term advances from customers	312	V.17a	497,005,003,586	585,069,755,932
3. Taxes and other payables to the State Budget	313	V.18a	31,141,393,332	63,964,676,742
4. Payables to employees	314		3,923,096,340	17,586,533,263
5. Short-term accrued expenses	315	V.19a	374,076,609,960	383,261,824,294
6. Short-term unearned revenue	318	V.20a	104,241,269,512	21,295,298,632
7. Other short-term payables	319	V.21a	684,109,627,335	698,241,943,793
8. Short-term borrowings and financial lease liabilities	320	V.22a,b	1,609,748,037,725	1,617,119,240,718
9. Bonus and welfare fund	322		43,586,337,721	42,208,131,428
II. Non-current liabilities	330		2,580,615,907,139	1,793,915,552,867
1. Long-term prepayments from customers	332	V.17b	145,096,748,450	145,096,748,450
2. Long-term accrued expenses	333	V.19b	86,016,987,675	86,016,987,675
3. Long-term unearned revenue	336	V.20b	61,856,443,900	18,400,481,877
4. Other long-term payables	337	V.21b	137,433,905,894	87,170,988,004
5. Long-term borrowings and financial lease liabilities	338	V.22c	2,066,129,238,381	1,376,689,835,694
6. Deferred income tax liabilities	341	VI.11	84,082,582,839	80,540,511,167

SAI GON THUONG TIN REAL ESTATE JOINT STOCK COMPANY

Form B 01 - DN/HN

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
D. OWNERS' EQUITY	400		5,465,195,678,386	5,125,150,601,654
I. Owners' equity	410	V.23	5,465,195,678,386	5,125,150,601,654
1. Owners' capital	411		4,305,950,360,000	3,956,617,750,000
- Ordinary shares with voting rights	411a		4,305,950,360,000	3,956,617,750,000
2. Share premium	412		332,633,781,211	333,103,781,211
3. Investment and development fund	418		156,557,329,395	156,557,329,395
4. Other funds	420		24,890,292,522	24,890,292,522
5. Undistributed profit	421		398,071,750,365	406,052,262,903
- Undistributed profit accumulated to the end of prior period	421a		395,126,332,487	391,519,407,503
- Undistributed profit in this year	421b		2,945,417,878	14,532,855,400
6. Non-controlling interest	429		247,092,164,893	247,929,185,623
TOTAL RESOURCES	440		11,846,890,655,310	10,631,177,473,454

Dang Thi Kim Thanh
Prepared by

HCMC, Vietnam
March 31, 2025

Nguyen Viet Hung
Chief Accountant

Vo Thanh Lam
General Director



SAI GON THUONG TIN REAL ESTATE JOINT STOCK COMPANY

Form B 02 - DN/HN

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
1. Revenue from sale of goods and rendering of services	01	VI.1	800,166,459,850	371,274,768,051
2. Deductions	02	VI.2	1,049,691,125	72,740,956
3. Net revenue from sale of goods and rendering of services	10	VI.3	799,116,768,725	371,202,027,095
4. Cost of goods sold	11	VI.4	848,470,332,493	264,014,902,499
5. Gross profit (20 = 10 - 11)	20		(49,353,563,768)	107,187,124,596
6. Financial income	21	VI.5	477,829,554,381	343,760,651,188
7. Financial expenses	22	VI.6	311,900,965,337	305,098,363,117
In which: borrowing interest expenses	23		303,551,771,148	304,520,436,107
8. Gain/(or loss) in joint-ventures, associates	24		(10,326,940,056)	(976,609,297)
9. Selling expenses	25	VI.7a	18,754,748,514	22,205,897,090
10. General & administration expenses	26	VI.7b	57,517,780,792	108,687,019,153
11. Operating profit (30 = 20 + (21 - 22) + 24 - (25 + 26))	30		29,975,555,914	13,979,887,127
12. Other income	31	VI.8	16,742,086,938	26,917,082,469
13. Other expenses	32	VI.9	13,060,493,612	24,535,220,903
14. Other profit/loss(40 = 31 - 32)	40		3,681,593,326	2,381,861,566
15. Net accounting profit before tax (50 = 30 + 40)	50		33,657,149,240	16,361,748,693
16. Corporate income tax - current	51	VI.10	25,867,195,300	10,434,456,140
17. Corporate income tax - deferred	52	VI.11	3,542,071,672	(9,495,087,773)
18. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		4,247,882,268	15,422,380,326
Shareholders of the parent Company	61		2,936,733,122	8,718,697,546
Non-controlling shareholders	62		1,311,149,146	6,703,682,780
19. Earnings per share	70	VI.12	7	22
20. Diluted earnings per share	71	VI.13	7	22

Dang Thi Kim Thanh
Prepared by

Nguyen Viet Hung
Chief Accountant

Võ Thanh Lam
General Director

HCMC, Vietnam
March 31, 2025

SAI GON THUONG TIN REAL ESTATE JOINT STOCK COMPANY

Form B 03 - DN/HN

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit before tax	01		33,657,149,240	16,361,748,693
2. Adjustments for:				
- Depreciation of fixed assets and investment properties and goodwill allocation	02	V.10->13, 15	55,309,885,270	56,266,740,536
- Provisions	03	VI.6,7b	(9,437,502,791)	(3,947,086,198)
- Gains/losses from investing activities	05		(48,264,338,662)	(339,989,559,560)
- Interest expense	06	VI.6	303,551,771,148	304,520,436,107
3. Profit from operating activities before changes in working capital	08		334,816,964,205	33,212,279,578
- Increase (-)/ decrease (+) in receivables	09		(184,574,312,467)	(318,174,848,070)
- Increase (-)/ decrease (+) in inventories	10		(289,344,442,058)	(887,608,441,040)
- Increase (+)/ decrease (-) in payables (Other than payables, income tax)	11		553,463,168,800	(117,823,965,238)
- Increase (-)/ decrease (+) in prepaid expenses	12		(47,124,305,922)	13,007,954,514
- Increase (-)/ decrease (+) in trading securities	13		-	76,548,574,842
- Interest paid	14		(307,713,476,822)	(364,730,271,180)
- Corporate income tax paid	15	V.18	(32,541,982,689)	(19,748,469,469)
- Other payments on operating activities	17		(12,157,209,243)	(657,267,904)
Net cash inflows/(outflows) from operating activities	20		14,824,403,804	(1,585,974,453,967)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases of fixed assets and other long-term assets	21		(1,013,588,815)	(2,016,946,704)
2. Proceeds from disposals of fixed assets and other long-term assets	22		167,105,051,449	-
3. Loans granted, purchases of debt instruments of other entities	23		(1,003,522,020,409)	(623,536,702,200)
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		515,535,294,000	765,848,783,946
5. Investments in other entities	25		(1,647,783,729,442)	(144,650,000,000)
6. Proceeds from divestment in other entities	26		1,334,003,979,800	218,772,000,000
7. Dividends and interest received	27		-	280,735,972,645
Net cash inflows/(outflows) from investing activities	30		(635,675,013,417)	495,153,107,687

SAI GON THUONG TIN REAL ESTATE JOINT STOCK COMPANY
CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2024

Form B 03 - DN/HN

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33	VIII.2	3,429,360,243,994	2,255,718,339,927
2. Repayments of borrowings	34	VIII.3	(2,746,426,355,485)	(1,169,970,089,974)
3. Payments for finance lease liabilities	35	VIII.3	(865,688,815)	(1,287,466,704)
4. Dividends paid	36		(1,072,366,600)	(523,703,198)
Net cash inflows/(outflows) from financing activities	40		680,995,833,094	1,083,937,080,051
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50		60,145,223,481	(6,884,266,229)
Cash and cash equivalents at the beginning of the year	60		114,897,411,668	121,781,677,897
Effect of foreign exchange differences	61		-	-
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	V.1	175,042,635,149	114,897,411,668

Dang Thi Kim Thanh
Prepared by

HCMC, Vietnam
March 31, 2025

Nguyen Viet Hung
Chief Accountant

Vo Thanh Lam
General Director


SAI GON THUONG TIN REAL ESTATE JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Form B 09 - DN/HN

Unit: VND

I. GENERAL INFORMATION**1. Establishment**

Sai Gon Thuong Tin Real Estate Joint Stock Company (hereinafter referred to as "the Company") was established and operating under the Business Registration Certificate for Joint Stock Company No. 0303315400 issued by the Department of Planning and Investment of Ho Chi Minh City on March 29, 2004 and registered for the 39th amendment on November 28, 2024 regarding the change in charter capital of the Company.

English name: Sai Gon Thuong Tin Real Estate Joint Stock Company.

Short name: Sacomreal.

Head office: No. 253, Hoang Van Thu Street, Ward 2, Tan Binh District, Ho Chi Minh City, Vietnam.

Business location: 512 Ly Thuong Kiet Street, Ward 7, Tan Binh District, Ho Chi Minh City, Vietnam.

2. Business sector: trading real estates.**3. The Company's principal activities**

Real estate business, land use rights owned by the owner, leased land; housing business; investment in construction and business of infrastructure of industrial parks, residential areas, leasing of warehouses, factories, offices; financial service support activities; consulting, brokerage, real estate auction, auction of land use rights, construction of other civil engineering works, management consulting activities, market research and public opinion polling; organization of introduction and promotion of trade in production of construction materials from clay; brokerage, auction, provision of architectural and related technical consulting services; specialized design activities.

4. Normal operating cycle of the Group

- For project business activities: production and business cycle over 12 months.

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

5. Operations in the fiscal year affecting the consolidated financial statements

In the year 2024, the Group's business situation is still affected by the macro economy. Specifically, the real estate market is gradually recovering but there are still many difficulties although the State's policies to remove difficulties have not yet penetrated businesses, the corporate bond market is not stable, credit interest rates are on the rise again.... and market liquidity is mainly recovering in the apartment market, the land market is still gloomy, leading to businesses still having to operate at a standstill, taking turns to maintain business operations.

6. Enterprise Structure**6.1. List of consolidated subsidiaries**

As at December 31, 2024, the Group has ten (10) directly owned companies as follows:

Company's name	Principal activities	Percentage of shareholding	Percentage of owning	Percentage of voting rights
1. Sai Gon Thuong Tin Real Estate Service Business Co., Ltd	Trading real estates	100.00%	0.00%	100.00%
2. Sacomreal Property Management Co., Ltd	Trading real estates	94.44%	0.00%	94.44%

SAI GON THUONG TIN REAL ESTATE JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Form B 09 - DN/HN

Unit: VND

6.1. List of consolidated subsidiaries (cont.)

Company's name	Principal activities	Percentage of shareholding	Percentage of owning	Percentage of voting rights
3. Dong Saigon Real Estates Investment Development JSC	Trading real estates	99.89%	0.10%	99.99%
4. Thuong Tin Tau Cuoc JSC	Construction and trading real estates	82.07%	17.83%	99.90%
5. Mai Lan JSC	Services	65.20%	0.00%	65.20%
6. Thuong Tin - CJ Cau Tre Co., Ltd	Services	74.00%	0.00%	74.00%
7. Hung Anh Nam Real Estates Trading JSC	Trading real estates	95.00%	5.00%	100.00%
8. Nguyen Kim Da Nang Trading JSC	Real estates and trading services	94.68%	5.17%	99.85%
9. TTC Land Retail Management Co., Ltd (*)	Trading real estates	100.00%	0.00%	100.00%
10. TTC Land Hung Dien Real Estates Investment JSC (**)	Trading real estates	61.00%	0.00%	61.00%

(*) The Board of Directors of the Group has approved the dissolution of these subsidiary on July 02, 2024. As of the issuance of these consolidated financial statements, the Group is in the process of completing the dissolution procedures.

During the year, the Group finalized the dissolution and tax code closure of TTC Land Phu Quoc Real Estate Investment JSC.

(**) This is a Subsidiary in which the Group registered to own 61%, however, up to now, only the Group has actually contributed capital to this Subsidiary, accounting for 100% of the actual contributed charter capital. At the time of preparing this report, the Board of Directors of the Group has approved the temporary suspension of business of this Subsidiary from August 01, 2024.

6.2. List of associates applying the equity method in the preparation of consolidated financial statements

As at December 31, 2024, the Group has one (01) directly owned companies as follows:

Company's name	Principal activities	Percentage of shareholding	Percentage of owning	Percentage of voting rights
Tien Phat Garment JSC	Real estates and trading services	0.00%	26.58%	26.59%

During the year, the Company divested all investments at SVG Investment Joint Stock Company.

7. Disclosure on comparability of information in the consolidated financial statements

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

SAI GON THUONG TIN REAL ESTATE JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Form B 09 - DN/HN

Unit: VND

8. Applying the going-concern basis in the preparation of the consolidated financial statements

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

II. ACCOUNTING PERIOD AND REPORTING CURRENCY

1. Fiscal year

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

2. Reporting currency

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

III. ADOPTION OF ACCOUNTING STANDARDS AND POLICIES

1. Applicable Corporate Accounting System and Vietnamese Accounting Standards

The Group applies the Vietnamese Accounting Standards, Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC and circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting the consolidated Financial Statements.

The Group applies Circular No. 202/2014/TT-BTC ("Circular 202") issued by the Ministry of Finance on December 22, 2014 guiding the method of preparing and presenting the consolidated Financial Statements.

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

The Board of Management ensures compliance with the requirements of Vietnamese Accounting Standards and Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting the consolidated Financial Statements.

IV. APPLICABLE ACCOUNTING POLICIES

1. Basis of consolidated financial statements

The consolidated financial statements include the financial statements of Sai Gon Thuong Tin Real Estate Joint Stock Company and its subsidiaries (referred to as "the Group") for the fiscal year ended December 31, 2024.

The financial statements of the subsidiaries are consolidated from the purchase date when the Group starts control to the date it ceases the control.

The subsidiaries' financial statements are prepared for the same accounting period as the Group's under the accounting policies in consistency with the Group's. The adjustments for any different accounting policies are implemented to ensure the consistency between the Subsidiaries and the Group.

All balances between entities within the "Group" as well as revenues, income, and expenses arising from intra-group transactions, including unrealized gains from intra-group transactions that remain within the asset values, are fully eliminated.

Unrealized losses arising from intra-group transactions reflected in the asset values are also eliminated unless the cost causing such losses cannot be recovered.

Interest of uncontrolled shareholders represents the portion in gain or loss and net assets of the subsidiaries that are not held by the Group and presented separately in the consolidated income statement and from shareholders' equity of the Group in the owners' equity in the consolidated balance sheet.

Losses incurred by subsidiaries are allocated to the non-controlling shareholders in proportion to their ownership interest, even if such losses exceed the non-controlling shareholders' interest in the subsidiary's net assets.

SAI GON THUONG TIN REAL ESTATE JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Form B 09 - DN/HN

Unit: VND

2. Foreign exchange rate applicable in accounting

The Group has translated foreign currencies into Vietnam Dong at the actual rate.

Principles for determining the actual rate

All transactions denominated in foreign currencies which arise during the year (trading foreign currencies, capital contribution or receipt of contributed capital, recording receivables and payables, purchasing assets or costs immediately paid by foreign currencies) are converted at the actual exchange rates ruling at the transaction dates.

Closing balance of monetary items (cash, cash equivalents, receivables and payables, except for prepayments to suppliers, prepayments from customers, pre-paid expenses, deposits and unearned revenue) denominated in foreign currencies are revaluated at the actual rate ruling at the balance sheet date:

- Actual transaction exchange rate when re-evaluating foreign currency items classified as assets and liabilities: applied according to the foreign currency buying rate of the Joint Stock Commercial Bank that regularly transacts at each member unit of the Group.
- Actual transaction exchange rate when re-evaluating foreign currency items classified as liabilities: applied according to the foreign currency selling rate of the Joint Stock Commercial Bank that regularly transacts at each member unit of the Group.

Foreign exchange differences, which arise from foreign currency transactions during the year, shall be included in the income statement. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included in the income statement.

3. Principles for recording cash and cash equivalents

Cash includes cash on hand, demand deposit.

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

4. Principles for accounting financial investments

Trading securities

Trading securities include shares held for trading purpose (including securities with the maturity term within 12 months being purchased and sold for profit earning).

Trading securities are recorded at original cost which comprises of buying price (+) buying costs (of any) such as brokerage, transactions, information provision, taxes, bank's fees and charges. The original cost of trading securities shall be determined according to the fair value of payments at the time in which transaction takes place. The trading securities shall be recorded when the investors acquire ownership, in particular:

- Listed securities are recorded at the time of matching (T+0);
- Unlisted securities are recorded at the time in which the ownership is acquired as prescribed in regulations of law.

Provision for devaluation of trading securities is made for the possible loss portion when there are firm evidence showing the market value of the securities the Company is holding for trading purpose decreases in comparison to the book value. The provision is based on the trading securities' market value at the reporting date.

Held-to-maturity investments

Held-to-maturity investments include term deposits for the purpose of periodic interest receiving and other held-to-maturity investments.

The held-to-maturity investments are initially recorded at the original cost including buying price and costs attributable to the acquisition of the investments. After initial recognition, if the provision for doubtful debts has not been made as statutorily required, these investments are revaluated at the recoverable value. When firm evidence shows that a portion or the whole investments may be unrecoverable, the loss will be recorded in financial expenses in the year/period and recorded in decrease of the investment's value.

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4. Principles for accounting financial investments (cont.)

Receivables from loans

Loans are the amounts granted according to contracts and agreements signed between the two parties for the purpose of periodically collecting interests and recorded at the original cost less provision for doubtful debts. The provision for doubtful debts is made on the basis of the estimates on the loss due to overdue, undue debts that are unlikely to be recovered because of the insolvency.

Investment in associates

The investment in associate is recorded when the Group has 20% to under 50% of voting rights in those companies and has considerable influence over their decisions on financial policies. The investments in associates are reflected in the consolidated financial statements by equity method.

The equity method: is the method in which the investment is recorded initially at cost and will not be adjusted whenever there is a change of the investor's ownership in net assets of the associate. The consolidated Income Statement reflects the Group's portion in associate's operating results as a separate item after the investment date.

The goodwill arising from the investment in the Associate will be reflected in the residual value of the investment. The Group does not allocate this goodwill, but evaluate annually to see whether the goodwill is devalued or not.

The financial statements of Associate are prepared at the same accounting period as the Group's and consistent accounting policies are applied. The appropriate adjustments have been conducted in order to ensure the accounting policies are applied in consistency with the Group's when necessary.

Equity investments in other entities

Equity investment in other entities represents the Group's investment in other entities' equity instruments. However, the Group does not hold any control or joint control right and exercise significant influences over the investees either.

The investments are stated at original cost including purchase price and costs directly attributable to the investment. In case of non-monetary assets investment, the investment cost should be recorded at the fair value of the non-monetary assets at the date of occurrence.

For investments that the Group holds for a long term (not classified as trading securities) and does not have significant influence over the investee, the provision for losses is made as follows: For investments whose fair value cannot be determined at the reporting date, the provision is made based on the loss of the investee. The basis for setting up the provision for losses on investments in other entities is the financial statements of the invested company.

5. Principles for recording trade receivables and other receivables

Receivables are stated at original cost less provision for doubtful debts.

The classifying of the receivables as trade receivables, inter-company receivables and other receivables depends on the nature of the transaction or relationship between the company and debtor.

Method of making provision for doubtful debts: provision for doubtful debts is estimated for the loss value of the receivables, other held-to-maturity investments similar to doubtful debts that are overdue and undue, but are likely to become possibly irrecoverable due to insolvency of debtors who go bankruptcy, making procedures for dissolution, go missing or run away....

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6. Accounting for business cooperation contract (BCC)

BCC in the form of jointly controlled operations is a joint-venture which does not require establishment of new business entity. Ventures shall fulfill obligations and exercise rights according to the BCC. The joint-venture activities may be carried out alongside other ordinary activities of each venture.

The Group contributes money

The Group initially records amounts contributed to BCC at original cost and reflects as other liabilities.

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

BCC stipulates that other parties participating in the BCC are entitled to a fixed profit, the Group records revenue from leasing assets for the amount shared from the BCC. If the BCC stipulates that a party participating in the BCC is entitled to an income immediately after completing the obligations agreed in the BCC and is not obliged to repay for any other reason, the recipient will record revenue from the business cooperation as the minimum profit from the BCC.

BCC stipulates that other parties in the BCC can only share profits if the BCC's operating results are profitable, and must bear losses. The Group records revenue and expenses corresponding to its share from the BCC.

The Group receives capital

When receiving money or assets contributed by other parties to BCC activities, the Company records them as liabilities and does not record them in equity. The difference between the fair value of the returned assets and the value of the contributions received from the parties is reflected as other income or other expenses.

In case where BCC regulates that other parties joining in BCC enjoy a fixed amount of profit, the Company will record all revenue, expenses and after-tax profit earned under BCC in the income statement and all after-tax profits under BCC in the item "Undistributed Earnings" of the balance sheet.

7. Principles for recording inventories

Inventories are stated at original cost less (-) the provisions for the decline in value of inventories and obsolete, deteriorated inventories.

Property

Work in progress production and business costs for construction of real estate products include land use rights costs, compensation costs, resettlement support, consulting costs, design costs, construction costs, project management costs, capitalized interest costs and other related costs that arise directly during the implementation of the Group's real estate projects.

Property acquired or constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as real estate property. Real estate property is stated at the lower of cost incurred in bringing each product to its present location and condition and net realizable value.

Net realizable value is the estimated selling price of real estate products based on market prices in the ordinary course of business less the estimated costs to complete the real estate products and the estimated costs necessary to make the sale.

Other inventories

- The original cost of materials, merchandises consists of costs of purchase, costs of transportation and other costs incurred in bringing the inventories to their present location and condition.

The Group applies the perpetual inventory method to account for inventories with value determined by the weighted average method.

Provision for inventory impairment is created for the estimated loss due to impairment in value (due to depreciation, damage, deterioration, obsolescence, etc.) that may occur to raw materials, tools, supplies, and other inventories owned by the Company.

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8. Principles for recording fixed assets

8.1. Tangible fixed assets

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

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

Purchased fixed assets

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

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

8.2. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization. The original cost of a intangible fixed asset comprises all costs of owning the asset to the date it is put into operation as expected.

Land use rights

The original cost of an intangible fixed asset which is the land use rights shall be the payment made to obtain the lawful land use rights plus (+) compensatory payments for clearance of site, expenses for levelling the ground, registration fee.....

Computer software

The original cost of a in tangible fixed asset which is the computer software shall be the total of actual expenses incurred by the Group to obtain the computer software.

8.3 Lease fixed assets

Financial lease fixed assets are stated at original cost less (-) accumulated depreciation. The original cost of a financial lease fixed assets is the lower of the reasonable value of the leased asset at the start date of the lease contract and the current value of minimum rent payment plus (+) the initial expenses arising in direct relation to the financial lease. All other leases which are not financial lease are considered as operating lease.

8.4. Method of depreciating and amortizing fixed assets

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

The estimated useful life for assets is as follows:

<i>Machinery and equipment</i>	<i>02 -03 years</i>
<i>Transportation and facilities</i>	<i>02 - 07 years</i>
<i>Office equipment</i>	<i>03 - 06 years</i>
<i>Computer software</i>	<i>03 -06 years</i>
<i>Land use rights which are granted for an indefinite term are carried at cost and not amortised.</i>	

Financial leased fixed assets are depreciated using the straight-line depreciation method over the estimated useful life or over the lease term, if there is a commitment that the lessee will not transfer ownership of the asset upon the expiration of the lease contract.

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9. Principles for recording and depreciating investment properties

Investment properties are stated at cost less accumulated depreciation.

The original cost of an investment property comprises all expenditures in cash or cash equivalents or the fair value of the amounts payable to have the investment properties to the date of purchase or completion.

The original cost of a purchased investment property comprises its purchase price and any directly attributable expenditure. Directly attributable expenditure includes, for example, professional fees for legal services, registration tax and other related expenses.

The original cost of a self-built investment property comprises actual cost and costs directly attributable to the investment properties to the date of purchase or completion.

Expenditures incurred after the initial recognition are recorded as expenses in the period, except for the case where it can be clearly demonstrated that the expenditures have resulted in future economic benefits in excess of the originally assessed standard of performance of the existing investment property, the expenditures are capitalised as an additional cost of investment property.

When investment properties are sold, the original cost and accumulated depreciation are written off and any gain or loss resulting from the sales of these properties will be recorded into the income statement in the period.

Investment properties are depreciated on the straight-line method to write off the cost of the assets over their estimated useful lives.

The Group does not make depreciation for the investment properties awaiting price increase. In case where there are reliable evidence showing that the investment properties have devalued in comparison with the market value and the devaluated amount has been reliably determined, then the Group will value the decrease of the investment property's original cost and record the loss in cost of goods sold. When the investment property increases, the Group will reverse maximum value equal to the previously decreased amount.

*Estimated useful life of investment properties:**Buildings and structures*

10 - 55 years

10. Principles for recording prepaid expenses

Prepaid expenses are all expenses that actually incurred but relate to the operating result of several accounting periods. The Group's prepaid expenses include: tools and supplies, prepaid land and premise rentals, brokerage and other expenses.

Method of allocating prepaid expenses

As to prepaid expenses which are tools and supplies, the determining and allocating of prepaid expenses into costs of production and doing business of each period is on a straight-line basis. Based on the nature and level of each expense, the term of allocation is defined as follows: short-term prepaid expenses should be allocated within one year; Long-term expenses should be allocated in the term from 12 months to 36 months.

Prepaid land and premises rental costs are calculated and allocated to business operating expenses each period according to the lease term on the lease contracts.

Selling expenses directly related to the project are held pending allocation on a revenue-equivalent basis when the Company transfers the majority of the risks and rewards to the buyer.

11. Principles for recording liabilities

Liabilities are recorded at original cost and not lower than the payment obligation.

Liabilities shall be classified into trade payables and other payables depending on the nature of transactions and relationship between the Group and debtors.

Liabilities must be kept records in detail according to payment schedule, creditor, type of original currency (including revaluation of liabilities payable which satisfy the definition of monetary assets denominated in foreign currencies) and other factors according to requirements of the enterprise.

At the reporting date, if it is evident that there is an unavoidable loss, an amount payable shall be recorded according to cautious rules.

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12. Salary policy and mandatory insurances

Salary is calculated and deducted into annual expenses based on the Company's salary regulations and labor contracts. Accordingly, social insurance, health insurance and unemployment insurance are also deducted according to current regulations.

Salaries paid to employees are specified in the employment contract.

13. Principles for recording borrowings and finance lease liabilities

Borrowings are total amounts the Group owes to banks, institutions, financial companies and other objects (excluding borrowings under the form of bond or preferred stock issuance which require the issuer to repurchase at a certain time in the future).

Financial lease liabilities are recorded as total payable amount calculated by present value of minimum lease payment amounts or fair value of leased assets.

Borrowings and financial lease liabilities are monitored in detail according to creditor, agreement and borrowed asset.

Borrowing costs are loan interest and other costs incurred in direct relation to borrowings of an enterprise; Borrowing costs are recognised as an expense in the year in which they are incurred, except where the borrowing costs related to borrowings in respect of the construction or production of uncompleted assets, in which case the borrowing costs incurred during the period of construction are computed in those assets' value (capitalised) as part of the cost of the assets concerned when they satisfy conditions stipulated in the VAS No. 16 "Borrowing costs".

In case of joint capital borrowings, which are used for the purpose of investment in construction or production of an uncompleted asset, the borrowing costs eligible for capitalization in each accounting period shall be determined according to the capitalization rate for weighted average accumulated costs incurred to the investment in construction or production of such asset. The capitalization rate shall be calculated according to the weighted average interest rate applicable to the enterprises borrowings unrepaid in the period, except for particular borrowings for purpose of obtaining an uncompleted asset. The amount of borrowing costs capitalized during a period must not exceed the amount of borrowing costs arising during that period.

14. Principles for recording accruals

Accruals include loan interest, construction expenses of projects, land rentals, compensation for Charmington Dragonic, share of fixed profit and other expenses...which have been arisen in the reporting period, but have not been settled. These costs are recognised on the basis of reasonable estimates on the amounts to be paid in accordance with contracts, agreements.

15. Principles for recording unearned revenue

Unrealized revenue is the revenue which will be recorded in correspondence with the obligations that the Company must perform in one or more following accounting periods.

Unearned revenue include amounts of customers paid in advance for one or many accounting periods for asset lease; interest received in advance when lending or buying debt instruments. The difference between selling prices under deferred and from installment payment as committed and cash price; revenue corresponding to the value of goods, services or discounts to clients in the traditional client programs.

Method of allocating unearned revenue is on the principle of conformity with obligations that the Company will perform in next one or several accounting periods.

16. Principles for recording owner's Equity

Owner's paid-in capital

The owners' paid-in is the amount that is initially contributed or supplemented by shareholders. The owners' paid-in will be recorded at the actual contributed capital by cash or assets calculated according to the par value of issued shares in the early establishment period or additional mobilization to expand operation.

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16. Principles for recording owner's Equity (cont.)

Share premium

Share premium is the difference between the cost over and above the nominal value of the first issued or additionally issued share and the differences (increase or decrease) of the actual receiving amount against the repurchase price when treasury share is reissued. In case where shares are repurchased to cancel immediately at the purchase date, shares' value recorded decrease the business capital source at purchase date is the actual repurchase price and the business resource should be written down according to the par value and share premium of the repurchased shares.

Undistributed profit

The undistributed profit is recorded at the profit (loss) from the Company's result of operation after deducting the current year corporate income tax and the adjusted items due to the retroactive application of changes in accounting policy and adjustments for material misstatement of the previous year.

The distributing of profit is based on the charter of the Company and approved by the annual shareholder meeting.

Other equity funds

Funding for business operations and projects includes the projected operating budget.

Development investment fund

This fund is set aside to serve the Company's expansion of operations or in-depth investment.

Welfare and bonus fund

This fund is set aside to reward, encourage materially, bring common benefits and improve the welfare of employees, and is presented as a liability on the separate balance sheet.

17. Principles for recording revenues

Revenue from sale of goods

Revenue from the sale of good should be recognised when all the five (5) following conditions have been satisfied: 1) The enterprise has transferred to buyer the significant risks and rewards of ownership of the goods; 2) The enterprise retains neither continuing managerial involvement as an owner nor effective control over the goods sold; 3) The amount of revenue can be measured reliably; When the contract specifies that buyers are entitled to return products, goods they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have right to return products, goods (except for changing to other goods, services) 4) The economic benefits associated with the transaction has flown or will flow to the enterprise; 5) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from leasing operating assets

Rental income from operating assets is recognized on a straight-line basis over the lease term. Rental income received in advance for multiple periods is allocated to revenue in accordance with the lease term.

Revenue from service rendered

Revenue from services rendered is recorded when the result of the supply of services is determined reliably. In case where the services are rendered in several periods, the revenue will recorded by the part of completed works at the balance sheet. Revenue from services rendered is determined when the following four conditions have been satisfied: 1. The revenue is determined firmly; When the contract specifies that buyers are entitled to return the service they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have right to return service; 2. The economic benefits associated with the transaction has flown or will flow from the supply of the provided service; 3. Part of completed works can be determined at the balance sheet date; 4. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

If the contract's results can not be determined firmly, the revenue will be recorded at the recoverable level of expenses recorded.

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17. Principles for recording revenues of a construction contract (cont.)

Revenues of a construction contract

Initial revenue inscribed in the contract; and increase and decrease amounts in the contract performance, bonuses and other payments, provided that these amounts are capable of changing the revenue and can be reliably determined. Revenue of a construction contract is determined as the reasonable value of received or to be-received amounts. The determination of the contractual revenue is affected by many uncertain factors which depend on future events. The estimation must often be corrected upon the occurrence of such events and the settlement of uncertain factors. As a result, the contractual revenue may be increased or decreased in each specific period.

In case the construction contract defines that the contract shall be entitled to payment basing on the value volume achieved: when achieving results of construction contract are estimated reliably and confirmed by customers, then revenues and expenditures related to the contract recorded in proportion to the completed work confirmed by the customer in period are recorded in the bills set up.

For fixed price construction contracts, the contract results shall be reliably estimated when the following four (4) conditions are simultaneously met: 1. Total contract revenue can be reliably calculated; 2. Enterprises can get economic benefits from the contract; 3. Costs for completing the contract and the work already completed at the time of compiling financial statements can be reliably calculated; 4. Costs related to the contract can be clearly identified and reliably calculated so that actual total contract cost can be compared with the total cost estimates.

For cost plus construction contracts, the contractual results shall be reliably estimated when the following two conditions are simultaneously met: 1. Enterprises can get economic benefits from the contract; 2. Costs related to the contract can be clearly identified and reliably estimated regardless of whether they are reimbursed or not.

Revenue from selling real estates

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

Revenue from business cooperation activities

Revenue from business cooperation activities is recognized based on the nature of each business cooperation contract.

In a business cooperation agreement, the other parties participating in the business cooperation are entitled to a fixed profit, and the Group recognizes rental income for the amount shared from the business cooperation. If the BCC stipulates that the BCC participant is entitled to an income immediately after completing the obligations agreed in the BCC and is not obliged to repay for any other reason, the recipient will record revenue from the business cooperation as the minimum profit from the BCC.

In case the BCC stipulates the division of the BCC's operating results as after-tax profit if there is profit, while having to bear losses and the parties have the right to control the BCC's operations and cash flows according to the capital contribution ratio of each party, the parties shall determine the recording in the form of dividing the corresponding revenue and expenses.

Principles for recording financial income

Financial incomes include interests on deposits, loan, gain from business cooperation contracts, capital transfer, dividends, received profit and income from other financing activities.

Income arising from interests, distributed dividends and profits of the enterprises shall be recognized if they simultaneously satisfy the two (2) conditions below 1. It is possible to obtain economic benefits from the concerned transactions; 2. Income is determined with relative certainty.

- Interests recognized on the basis of the actual time and interest rates in each period;

- Distributed dividends and profits shall be recognized when shareholders are entitled to receive dividends or the capital-contributing parties are entitled to receive profits from the capital contribution.

When an amount which has been recorded as an income becomes irrecoverable, such irrecoverable or uncertainly recoverable amount must be accounted as expense incurred in the period, but not recorded as income decrease.

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18. Principles and method of recording cost of goods sold

Cost of goods sold is the cost of products, goods, services, properties and expenses related to trading the investment properties and other expenses recorded in the cost of goods sold or recorded a decrease in the cost of goods sold in reporting period. The cost of goods sold is recorded at the date the transaction incurs or likely to incur in the future regardless payment has been made or not. The cost of goods sold and revenue shall be recorded simultaneously on conformity principles. Expenses exceeding normal consumption level are recorded immediately to the cost of goods sold on prudent rules.

19. Principles and method of recording financial expenses

Financial expenses include expenses or loss related to the financial investment, borrowing cost and other financial expenses.

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

20. Principles and methods of recording taxes

Corporate income tax includes current corporate income tax and deferred corporate income tax incurred in the year and set basis for determining operating result after tax in current fiscal year.

Current tax: is the tax payable on the taxable income and tax rate enacted in current year in accordance with the law on corporate income tax.

Deferred income tax liabilities are the amounts of income tax payable in the future periods arising from the recording of the deferred income tax payable in the year and reversing the deferred income tax being recorded from prior years. The Company does not record in this account the deferred income tax assets or deferred income tax liabilities arising from the transactions being recorded directly in the owners' equity.

Deferred income tax asset is the reduction of deferred tax payable arising from the recording of the deferred income tax payable in the year and reversing the deferred income tax being recorded from prior years.

Deferred income tax assets and deferred income tax liabilities are offset when the Group has the legal right to offset current income tax assets against current income tax liabilities and the deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority of the same subject to corporate income tax and the Group has intention to pay current income tax liabilities and current income tax assets on a net basis.

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

Tax policies the Group should comply with are as follows: the Group pays tax at 20%.

21. Principles for recording earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to the Group's ordinary shareholders after deducting the Bonus and Welfare Fund made during the year by the weighted average number of ordinary shares outstanding during the period.

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

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22. Related parties

Related parties include: Enterprises and individuals that directly or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the enterprise, key management personnel, including the Board of Management, Board of Directors and officers of the Group and close members of the family of these individuals and companies associated with these individuals also constitute related parties. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

23. Principles for presenting assets, revenue and operating results by segment

A reportable segment includes business segment or a geographical segment.

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

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

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents	Dec. 31, 2024	Jan. 01, 2024
Cash	151,439,112,928	40,175,541,194
Cash on hand	836,618,593	118,641,851
Demand deposits (*)	150,602,494,335	40,056,899,343
Cash equivalents	23,603,522,221	74,721,870,474
Deposit with the term of less than 3 months (**)	23,603,522,221	74,721,870,474
Total	175,042,635,149	114,897,411,668

(*) In which the demand deposit in foreign currency as at December 31, 2024 is 11.80 USD, equivalent to VND 298,666.

(**) The interest rates of the deposits with term of less than 3 months at Joint Stock Commercial Banks range from 3.2%/year to 5.1%/year. (As at December 31, 2023: 3.5%/year to 6.3%/year).

As at December 31, 2024, all of these cash equivalents are pledged as security for the borrowings from Joint Stock Commercial Bank (see Notes V.22).

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V.2. Financial investments

a. Trading securities

	Dec. 31, 2024		Jan. 01, 2024	
	Cost	Book value	Cost	Book value
Shares of Vietinbank (CTG)	2,863,432	2,863,432	2,863,432	2,863,432
Total	2,863,432	2,863,432	2,863,432	2,863,432

b. Held-to-maturity investments

	Dec. 31, 2024		Jan. 01, 2024	
	Cost	Book value	Cost	Book value
b1. Short-term				
Deposit with term of over 3 months to under 12 months (*)	98,359,890,579	98,359,890,579	18,112,285,000	18,112,285,000
b2. Long-term				
Deposit with remaining term of over 12 months (**)	800,000,000	800,000,000	6,063,617,200	6,063,617,200
Total	99,159,890,579	99,159,890,579	24,175,902,200	24,175,902,200

(*) The remaining term deposits with terms of over 3 months to 12 months at Joint Stock Commercial Bank with interest rates ranging from 3.2%/year to 5.1%/year (as at December 31, 2023: from 5.1%/year to 8.2%/year). As at December 31, 2024, all of these term deposits are being mortgaged to secure loans at Joint Stock Commercial Banks (see Notes V.22).

(**) Term deposits with remaining terms of over 12 months at Joint Stock Commercial Banks with interest rates ranging from 7.7%/year to 9.9%/year (as at December 31, 2023: 7.8%/year to 9.9%/year).

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V.2. Financial investments (cont.)

		Dec. 31, 2024		Jan. 01, 2024	
Name of Company	Business sector	% Shareholding	% of voting	Value by equity method (VND)	Cost (VND)
c.1. Investment in associates					
Tien Phat Garment JSC	Real estates and trading services	26.58	26.59	99,506,649,000	79,230,350,571
SVG Investment JSC (1)	Production and construction	-	-	-	-
Total				99,506,649,000	79,230,350,571
c.2. Capital investment in other entities					
		% Shareholding		Cost (VND)	Provision (VND)
Thanh Thanh Cong IP JSC (2)	Divested	-	-	-	-
Phuoc Tan Construction Trading JSC (3)	Operating	11.33	11.33	177,333,985,000	-
Dang Huynh IP Exploitation and Management JSC (4)	Operating	7.06	7.06	209,092,600,000	-
68 Interior JSC	Operating	6.61	6.61	1,600,000,000	(1,600,000,000)
Toan Hai Van JSC (5)	Operating	10.05	10.05	678,606,600,000	-
Hung Anh Construction Investment JSC	Operating	0.62	0.62	14,951,584	(14,951,584)
Total				1,066,648,136,584	(1,614,951,584)
		% Shareholding		Cost (VND)	Provision (VND)
		11.15	11.15	412,521,636,000	-
		19.88	19.88	311,215,800,000	-
		1.52	1.52	43,350,000,000	-
		8.00	8.00	1,600,000,000	(773,618,368)
		-	-	-	-
		0.62	0.62	14,951,584	-
				768,702,387,584	(773,618,368)

V.2. Financial investments (cont.)

(1) Pursuant to the Board of Directors' Resolution and the transfer agreement, the Company has completely exited its investment in SVG Investment Joint Stock Company and recorded a profit of VND 811,000,642 under financial income for the year.

(2) Pursuant to the Board of Directors' Resolution and the share transfer agreement, the Company transferred shares equivalent to an 11.165% ownership stake in Thanh Thanh Cong Industrial Park Joint Stock Company to Thanh Thanh Tin Investment Joint Stock Company for a total transfer value of VND 592,620,479,600. The Company recognized a profit of VND 198,433,779,600 as financial income during the year. As of the reporting date, the Company has collected VND 573,214,771,200.

(3) Pursuant to the Board of Directors' Resolution and the share transfer agreement, the Company completed the transfer of shares equivalent to a 4.79% ownership stake in Phuoc Tan Trading & Construction Joint Stock Company to Long An Real Estate Investment Joint Stock Company for a total transfer value of VND 105,525,000,000.

Pursuant to the Board of Directors' Resolution and the share transfer agreement, the Company has completed the transfer of shares equivalent to a 3.76% ownership stake in Phuoc Tan Trading & Construction Joint Stock Company to Thai Ton Import Export and Trading Construction Joint Stock Company for a total transfer value of VND 83,002,500,000.

As a result, the Company's ownership interest in Phuoc Tan Trading & Construction Joint Stock Company decreased from 19.88% to 11.33%. The Company recognized a profit of VND 54,645,685,000 as financial income during the year and has fully collected the transfer value.

(4) Pursuant to the Subsidiary's General Meeting of Shareholders' resolution and the share transfer agreement, the Subsidiary has completed the acquisition of 1.1% of shares in Toan Hai Van Joint Stock Company from TTC Land Long An Real Estate Investment Joint Stock Company for VND 105,606,600,000, and 9.009% of shares from Thanh Thanh Tin Investment Joint Stock Company for VND 573,000,000,000.

(5) Pursuant to the Board of Directors' Resolution and the share transfer agreement, the Company has completed the acquisition of 1.1% of shares in Toan Hai Van Joint Stock Company from TTC Land Long An Real Estate Investment Joint Stock Company for VND 105,606,600,000, and 9.009% of shares from Thanh Thanh Tin Investment Joint Stock Company for VND 573,000,000,000.

The fair value as of December 31, 2024 of investments in non-public entities has not yet been specifically and consistently guided on the method of determining the fair value of each investment item. Therefore, the Group presents the fair value of investments in associates and investments in other entities based on the financial statements of the invested company respectively using the equity method and the cost method less impairment allowance.

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3. Short-term trade receivables	Dec. 31, 2024		Jan. 01, 2024	
	Value	Provision	Value	Provision
Receivables from customers who are related parties (See Notes IX.3)	69,010,192,311	-	246,667,866,055	-
District 4 Public Services Co.,Ltd (i)	23,909,892,689	-	23,909,892,689	-
Other customers (ii)	158,936,321,232	(7,715,093,571)	170,818,347,198	(19,020,751,496)
Cộng	251,856,406,232	(7,715,093,571)	441,396,105,942	(19,020,751,496)

(i) The receivables from District 4 Public Service Co., Ltd related to the sale of materials for the Belleza project. This amount will be offset against the payable amount for construction work to District 4 Public Service Co., Ltd upon the project's acceptance and final settlement.

(ii) This balance mainly represents receivables from the final payment of real estate transfer contracts of projects that have not completed land use rights and house ownership certificates.

4. Prepayments to suppliers	Dec. 31, 2024		Jan. 01, 2024	
	Value	Provision	Value	Provision
a. Short-term	550,359,936,010	-	901,088,526,035	-
Prepayments to suppliers who are related parties (See Notes IX.3)	25,685,378,781	-	336,735,969,471	-
68 Interior JSC (1)	410,888,181,800	-	204,978,181,800	-
Sabeco HP Investment Co.,Ltd (2)	-	-	227,355,785,711	-
Other suppliers	113,786,375,429	-	132,018,589,053	-
b. Long-term	397,367,546,202	-	145,481,128,568	-
Toan Hai Van JSC (related party, see Notes IX.3) (3)	145,481,128,568	-	145,481,128,568	-
Sabeco HP Investment Co.,Ltd (2)	227,355,785,711	-	-	-
Other suppliers	24,530,631,923	-	-	-
Total	947,727,482,212	-	1,046,569,654,603	-

(1) In which, are included:

Advance payment to 68 Interior JSC under the Event Organization Service Contract to perform event organization services to promote, introduce and organize sales of Commercial Townhouses of the Vinh Dam Complex project located at Group 11, Suoi Lon Hamlet, Duong To Commune, Phu Quoc City, Kien Giang Province. Up to the time of preparing this report, the Company has advanced to 68 Interior JSC to perform the contract with the amount of VND 51,458,800,000.

Advance payment to 68 Interior JSC under the Contract for transferring, receiving the transfer of capital contribution to receive transfer of 49% of charter capital at An Viet Investment and Trading Company Limited. Up to the time of preparing this report, the Company has advanced the amount of VND 207,760,000,000.

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Unit: VND

4. Prepayments to suppliers (cont.)

Advance payment to 68 Interior JSC for underground construction, superstructure and completion of Nguyen Kim Da Nang Complex Building Center project according to the construction contract. The advance payment balance as of December 31, 2024 is VND 150,150,000,000.

(2) The prepayments is classified to Sabeco HP Investment Co., Ltd. under the Principle Agreements for the purchase of future-formed products, accounting for 74% of the total product volume of the Charmington Iris project, located at No. 76, Ton That Thuyet Street, Ward 16, District 4, Ho Chi Minh City.

(3) Advance payment to Toan Hai Van Joint Stock Company under the Transfer Contract to receive the transfer of land use rights of the Vinh Dam Complex project, Duong To Commune, Phu Quoc City, Kien Giang Province.

5. Lendings	Dec. 31, 2024		Jan. 01, 2024	
	Value	Provision	Value	Provision
a. Short-term	1,700,033,232,475	-	1,287,030,494,445	-
Loan receivables from related parties (see Notes IX.3) (1)	1,073,399,038,030	-	986,184,000,000	-
68 Interior JSC	-	-	57,135,800,000	-
Tan Son Nhat Investment Development JSC (2)	62,275,000,000	-	62,185,000,000	-
An Viet Investment Trading Co.,Ltd (3)	384,833,500,000	-	2,000,000,000	-
CJ Cau Tre Foods JSC (4)	156,000,000,000	-	156,000,000,000	-
Other organizations	23,525,694,445	-	23,525,694,445	-
b. Long-term	8,580,000,000	-	8,580,000,000	-
Thanh Thanh Cong Investment JSC (related party, see Notes IX.3)	8,580,000,000	-	8,580,000,000	-
Total	1,708,613,232,475	-	1,295,610,494,445	-

(1) Loans to Tien Phat Garment JSC is provided under loan agreements and attached appendices. As at December 31, 2024, the outstanding balance is VND 1,073,399,038,030. This loans is secured by shares of a third party.

(2) Loans to Tan Son Nhat Investment Development JSC in accordance with the attached contract and appendices; Loans term: 12 months; Balance as at December 31, 2024: VND 62,275,000,000.

(3) Loans to An Viet Investment Trading Co.,Ltd in accordance with the attached contract and appendices; Loans term: 12 months; Balance as at December 31, 2024: VND 384,833,500,000. As of the date of this report, the Company has settled the loans principal amounting to VND 255,090,000,000.

(4) Loans to CJ Cau Tre Foods JSC in accordance with the attached contract and appendices; Loans term: 12 months; Balance as at December 31, 2024: VND 156,000,000,000.

All of these loans' interest rates range from 6%/year to 12%/year (As at December 31, 2023: from 10%/year to 14.6%/year).

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Unit: VND

6. Other receivables	Dec. 31, 2024		Jan. 01, 2024	
	Value	Provision	Value	Provision
a. Short-term	697,134,695,950	(4,604,229,924)	962,359,438,345	(3,577,408,006)
Advances to employees	50,660,973,157	-	42,545,399,052	-
Deposits	792,400,000	-	314,400,000	-
Interests on deposits, loans (1)	326,824,877,896	-	564,081,260,097	-
Gains from business cooperation	694,707,060	-	97,864,279,823	-
Dividends, profit received	11,130,000,000	-	-	-
Investment entrustment	38,603,753,916	-	84,493,391,551	-
Receivables from capital contribution for business cooperation (2)	118,538,309,009	-	127,144,695,008	-
Other receivables	149,889,674,912	(4,604,229,924)	45,916,012,814	(3,577,408,006)
b. Long-term	1,581,764,680,778	-	748,540,037,293	-
Receivables from capital contribution for business cooperation (2)	1,379,394,727,767	-	694,935,616,633	-
Deposits for performing the project (3)	42,000,000,000	-	42,000,000,000	-
Deposits (3)	160,369,953,011	-	11,604,420,660	-
Total (*)	2,278,899,376,728	(4,604,229,924)	1,710,899,475,638	(3,577,408,006)
(*) In which:				
Other receivables from related parties (see Notes IX.3)	1,733,936,416,456	-	1,241,634,230,776	-
Receivables from others	544,962,960,272	(4,604,229,924)	469,265,244,862	(3,577,408,006)
Total	2,278,899,376,728	(4,604,229,924)	1,710,899,475,638	(3,577,408,006)

(1) As of the date of this report, out of the total accrued loan interest balance as at December 31, 2024, the borrowers have paid the Group an amount of VND 55,155,058,687. The remaining loan interest balance related to Tien Phat Garment JSC is secured by shares of a related party.

(2) In which, including:

- The investment in cooperation with Toan Hai Van Joint Stock Company was made under Capital Contribution Cooperation Agreements for the development of the Vinh Dam Complex project, located in Group 11, Suoi Lon Hamlet, Duong To Commune, Phu Quoc District, Kien Giang Province, Vietnam.

- The investment cooperation with Toan Hai Van Joint Stock Company under the Investment Cooperation Agreement for the Vinh Dam Complex, located in Duong To Commune and An Thoi Ward, Phu Quoc City, Kien Giang Province, Vietnam. The Company has utilized all proceeds from bond issuance during the year to implement this investment cooperation project. Therefore, both parties have agreed that the costs related to bond issuance and bond capital usage incurred during the cooperation period shall be recognized as shared costs of this cooperation. The total contributed capital and shared costs of the cooperation as at December 31, 2024, amount to VND 1,136,721,824,062.

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6. Other receivables (cont.)

(3) The deposit under the Vietnam Investment & Transport JSC since 2012 for the implementation of the Charmington La Pointe project on a land area of 5,055.1 m² in District 10, Ho Chi Minh City.

(4) This is a deposit for warehouse rental from Thai Ton Import Export and Trading Construction JSC, covering an area of 38,705 m² at 301 DT 743 Street, Dong An Quarter, Hoa Binh Ward, Thuan An City, Binh Duong Province. The lease term is 7 years. At the day of preparing this date, Thai Ton Import Export and Trading Construction Joint Stock Company has placed a deposit of VND 154,723,527,011.

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V.7. Doubtful debts	Dec. 31, 2024		Debtors	Jan. 01, 2024	
	Cost	Recoverable amount		Cost	Recoverable amount
- Total overdue or undue receivables and loans that are unlikely to recover	16,751,175,952	4,431,852,457		29,831,600,077	7,233,440,575
Hung Duc Construction Design Consultant Co.,Ltd	2,153,168,926	-	Receivables on debts overdue over 3 years	2,153,168,926	-
Tan Hung Investment JSC	9,345,881,151	2,803,764,345	Receivables on debts overdue from 2 years to 3 years	9,345,881,151	4,672,940,575
Ms. Le Thi Giau	5,121,000,000	1,536,300,000	Receivables on debts overdue from 2 years to 3 years	5,121,000,000	2,560,500,000
Other entities	131,125,875	91,788,112	Receivables on debts overdue from 6 months to 1 year	13,211,550,000	-
					Receivables on debts overdue over 3 year

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8. Inventories	Dec. 31, 2024		Jan. 01, 2024	
	Cost	Provision	Cost	Provision
Raw materials	293,963,501	-	321,887,992	-
Tools and supplies	1,185,286,042	(980,414,648)	1,203,766,042	(980,414,648)
Works in progress (i)	2,260,541,555,237	-	2,817,546,514,182	-
Properties (ii)	1,076,165,963,014	-	845,649,296,423	-
Cộng	3,338,186,767,794	(980,414,648)	3,664,721,464,639	(980,414,648)

(i) In 2024, the Group capitalised interest expenses totalling VND 16,765,516,159 on real estate in progress (VND 14,053,678,906 for the year 2023). These borrowing costs relate to borrowings to finance the construction and development of the Group's ongoing real estate projects.

(ii) Properties are mainly products of Selavia Phu Quoc project.

As at December 31, 2024, land use rights, right to own houses and other assets attached to the projects are pledged as security for the borrowings from Commercial Joint Stock Banks (see Notes V.22).

9. Long-term works in progress	Dec. 31, 2024	Jan. 01, 2024
Charmington Dragonic project	599,988,019,537	-
Other works and projects.	12,349,047,694	-
Total	612,337,067,231	-

The aforementioned works and projects have been delayed for more than 12 months; therefore, they have been reclassified from short-term work-in-progress production and business costs to long-term.

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V.10. Tangible fixed assets

Items	Machinery and equipment	Transportation	Office equipment	Total
Historical cost				
Opening balance	609,024,990	1,160,045,454	12,063,953,854	13,833,024,298
New purchases	-	-	54,000,000	54,000,000
Transfer from financial lease	-	2,426,950,909	-	2,426,950,909
Disposal, sale	(37,960,000)	(1,355,633,340)	(974,890,979)	(2,368,484,319)
Closing balance	571,064,990	2,231,363,023	11,143,062,875	13,945,490,888
Accumulated depreciation				
Opening balance	609,024,990	1,038,639,506	11,729,533,199	13,377,197,695
Charge for the year	-	364,817,619	132,171,908	496,989,527
Transfer from financial lease	-	939,580,109	-	939,580,109
Disposal, sale	(37,960,000)	(679,401,197)	(959,133,402)	(1,676,494,599)
Closing balance	571,064,990	1,663,636,037	10,902,571,705	13,137,272,732
Net book value				
Opening balance	-	121,405,948	334,420,655	455,826,603
Closing balance	-	567,726,986	240,491,170	808,218,156

* Ending carrying value of tangible fixed assets pledged/mortgaged as loan security: not applicable.

* Ending historical costs of tangible fixed assets—fully depreciated but still in use: VND 12,818,214,825.

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11. Finance lease assets

Items	Transportation	Total
Historical cost		
Opening balance	4,963,043,637	4,963,043,637
Repurchase of leased assets	(2,426,950,909)	(2,426,950,909)
Closing balance	2,536,092,728	2,536,092,728
Accumulated depreciation		
Opening balance	1,603,794,869	1,603,794,869
Charge for the year	362,298,960	362,298,960
Repurchase of leased assets	(939,580,109)	(939,580,109)
Closing balance	1,026,513,720	1,026,513,720
Net book value		
Opening balance	3,359,248,768	3,359,248,768
Closing balance	1,509,579,008	1,509,579,008

12. Intangible fixed assets

Items	Land use rights	Land lease rights (*)	Software	Total
Historical cost				
Opening balance	90,175,781,818	119,454,114,181	21,972,719,616	231,602,615,615
New purchases	-	-	93,900,000	93,900,000
Disposal, sale	(90,175,781,818)	-	-	(90,175,781,818)
Other decreases	-	-	(86,962,500)	(86,962,500)
Closing balance	-	119,454,114,181	21,979,657,116	141,433,771,297
Accumulated amortization				
Opening balance	-	25,996,994,273	12,175,733,024	38,172,727,297
Charge for the year	-	3,684,959,820	2,671,336,340	6,356,296,160
Closing balance	-	29,681,954,093	14,847,069,364	44,529,023,457
Net book value				
Opening balance	90,175,781,818	93,457,119,908	9,796,986,592	193,429,888,318
Closing balance	-	89,772,160,088	7,132,587,752	96,904,747,840

(*) Land lease rights at Mai Lan Joint Stock Company (a subsidiary of the Group) at the time of acquiring the subsidiary. It is allocated to expenses over the lease term

- The remaining value of intangible fixed assets pledged or mortgaged as collateral for loans: VND 0

- The historical cost of fully depreciated intangible fixed assets still in use at the end of the year: VND 1,834,053,000.

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13. Increase and decrease in investment properties

Leased investment properties

Items	Building and structures (*)	Total
Historical cost		
Opening balance	990,146,280,377	990,146,280,377
Disposal, sale	(16,518,558,367)	(16,518,558,367)
Other decreases	(108,256,000,000)	(108,256,000,000)
Closing balance	865,371,722,010	865,371,722,010
Accumulated Depreciation		
Opening balance	132,854,392,204	132,854,392,204
Charge for the year	34,610,177,384	34,610,177,384
Disposal, sale	(5,712,668,093)	(5,712,668,093)
Other decreases	(6,490,907,242)	(6,490,907,242)
Closing balance	155,260,994,253	155,260,994,253
Net book value		
Opening balance	857,291,888,173	857,291,888,173
Closing balance	710,110,727,757	710,110,727,757

(*) The Group uses a portion of the carrying value of this investment property as collateral for short-term and long-term borrowings from Banks (see Notes V.22 - Borrowings and financial lease liabilities)

As of the date of this report, the Group has not determined the fair value of this investment property, so the fair value of the investment property as at December 31, 2024 has not been presented in the Notes to the consolidated financial statements. The Board of Management of the Group believes that the fair value of this property would be much higher than the original purchase price if the fair value were required to be determined.

	Dec. 31, 2024	Jan. 01, 2024
14. Prepaid expenses		
a. Short-term	12,290,668,571	6,025,162,831
Brokerage expenses	-	4,779,400,003
Tools and supplies	891,929,219	1,023,339,019
Warehouse rental expenses (*)	11,213,598,000	-
Other expenses	185,141,352	222,423,809
b. Long-term	274,934,932,955	234,076,132,773
Brokerage, model houses	241,768,439,238	204,415,821,126
Land and premises rental expenses (**)	26,699,296,174	23,503,204,059
Tools and supplies	4,291,162,606	6,157,107,588
Other expenses	2,176,034,937	-
Total	287,225,601,526	240,101,295,604

(*) This represents the warehouse lease at Lot D and O2, Song Than 1 Industrial Park, Di An City, Binh Duong Province, with Dang Huynh Industrial Park Exploitation and Management JSC. The lease term is from October 01, 2024 to June 30, 2025.

(**) Land and premises lease expenses for projects with lease terms ranging from 10 years to 42 years.

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15. Goodwill

Items	Value (VND)
Original cost	
Opening balance	143,694,480,800
Closing balance	143,694,480,800
Accumulated Depreciation	
Opening balance	83,015,926,226
Charge for the year	13,484,123,239
Closing balance	96,500,049,465
Net book value	
Opening balance	60,678,554,574
Closing balance	47,194,431,335

16. Short-term trade payables

	Dec. 31, 2024		Jan. 01, 2024	
	Value	Amount to be able to pay	Value	Amount to be able to pay
Payables to related parties (see Notes IX.3)	69,798,469,513	69,798,469,513	97,710,802,577	97,710,802,577
Vietnam Investment and Transport JSC	11,051,747,309	11,051,747,309	36,656,918,496	36,656,918,496
Long Giang Foundation JSC	19,241,372,238	19,241,372,238	33,432,880,098	33,432,880,098
Thuan Viet Construction Trading Co., Ltd	22,416,358,760	22,416,358,760	26,416,358,760	26,416,358,760
68 Interior JSC	47,093,792,405	47,093,792,405	-	-
Coteccons Construction Joint Stock Company	111,129,853,027	111,129,853,027	-	-
Unicons Investment and Construction Company Limited	47,093,792,405	47,093,792,405	-	-
Other suppliers	125,422,308,617	125,422,308,617	89,146,954,200	89,146,954,200
Total	453,247,694,274	453,247,694,274	283,363,914,131	283,363,914,131

17. Prepayments from customers

	Dec. 31, 2024	Jan. 01, 2024
a. Short-term	497,005,003,586	585,069,755,932
Prepayments from customers who are related parties (see Notes IX.3)	74,732,893,634	74,732,893,634
Dai Tin Construction and Steel Structures JSC	57,000,000,000	57,000,000,000
68 Interior JSC (1)	142,720,245,715	-
Other customers (2)	222,551,864,237	453,336,862,298
b. Long-term	145,096,748,450	145,096,748,450
Toan Hai Van JSC (related parties, see Notes IX.3) (3)	145,096,748,450	145,096,748,450
Total	642,101,752,036	730,166,504,382

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17 Prepayments from customers (cont.)

(1) The advance payment received from 68 Interior JSC under the Sales Contract for the supply of goods, including materials and equipment, to serve the construction and installation needs of the Group. As at December 31, 2024, the Company had an outstanding advance payment from 68 Interior JSC amounting to VND 142,720,242,715.

(2) This balance mainly represents the contractual progress payments from customers purchasing houses and apartments in the Group's projects under construction. The Group will hand over houses and apartments to customers upon completion of construction and record corresponding revenue.

(3) The advance payment received from Toan Hai Van Joint Stock Company under the lease agreement for commercial space in the Phu My residential project, with a lease term of 24 years. The total amount Toan Hai Van Joint Stock Company is required to pay under the contract is VND 177,340,189,815. As at December 31, 2024, the Company had received an advance payment of VND 145,096,748,450.

18. Taxes and payables to the State Budget

	Jan. 01, 2024	Payable amount	Paid amount	Dec. 31, 2024
a. Payables				
VAT	14,369,358,516	3,663,858,516	15,231,165,909	2,802,051,123
Corporate income tax	31,866,043,695	25,867,195,300	32,541,982,689	25,191,256,306
Personal income tax	4,605,810,446	9,212,770,098	11,436,188,838	2,382,391,706
Tax on housing, land and land rentals	12,494,062,768	31,774,523,639	44,268,586,407	-
Other taxes	629,401,317	7,230,636,655	7,094,343,775	765,694,197
Total	63,964,676,742	77,748,984,208	110,572,267,618	31,141,393,332

b. Receivables

Personal income tax	693,191	-	-	693,191
Land rentals	-	-	3,709,786,900	3,709,786,900
Total	693,191	-	3,709,786,900	3,710,480,091

c. Deduction

	Jan. 01, 2024	Increase	Decrease	Dec. 31, 2024
VAT	159,513,220,605	67,116,303,016	69,992,173,284	156,637,350,337
Total	159,513,220,605	67,116,303,016	69,992,173,284	156,637,350,337

19 Accrued expenses

	Dec. 31, 2024	Jan. 01, 2024
a. Short-term	374,076,609,960	383,261,824,294
Construction	236,881,726,284	242,872,822,466
Compensation costs related to the Charmington Dragonic project	38,282,833,530	38,282,833,530
Borrowing interest expenses	56,693,325,274	60,855,030,948
Other accrued expenses	42,218,724,872	41,251,137,350
b. Long-term	86,016,987,675	86,016,987,675
Land rental and fixed profit shared (*)	86,016,987,675	86,016,987,675
Cộng	460,093,597,635	469,278,811,969

(*) This is an advance payment for land rental costs and fixed profit sharing with Vietnam Investment and Transport JSC under the Business Cooperation Contract related to the completed and leased part of the Charmington La Pointe project.

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20. Unearned revenue	Dec. 31, 2024	Jan. 01, 2024
a. Short-term	104,241,269,512	21,295,298,632
Unrealized profit (*)	11,426,936,960	17,097,823,676
Rentals	92,814,332,552	4,197,474,956
b. Long-term	61,856,443,900	18,400,481,877
Rentals	61,856,443,900	18,400,481,877
Total	166,097,713,412	39,695,780,509

(*) These are the profits that the Group receives from lending, selling investment properties and providing services to Associates according to the Group's ownership ratio in these Associates.

21. Other payables	Dec. 31, 2024	Jan. 01, 2024
a. Short-term	684,109,627,335	698,241,943,793
Deposit received from customers (*)	442,910,465,994	455,278,330,876
Payment on the behalf	139,856,014,647	139,856,014,647
Dividends, loan interest payable	52,961,424,228	35,124,783,015
Tenement maintenance fund	25,848,106,963	28,468,986,689
Share transfer	-	10,198,197,796
Capital contribution for business cooperation	9,021,540,421	9,021,540,421
Receipt of deposits	4,083,911,933	3,408,891,320
Other payables	9,428,163,149	16,885,199,029
b. Long-term	137,433,905,894	87,170,988,004
Capital contribution for business cooperation	-	25,223,000,000
Receipt of deposits	137,433,905,894	61,947,988,004
Total (*)	821,543,533,229	785,412,931,797

(*) In which:

Other payables to related parties (see Notes IX.3)	224,128,519,893	200,118,162,454
Other payables	597,415,013,336	585,294,769,343
Total	821,543,533,229	785,412,931,797

(*) This is the deposit received to purchase real estate products from the Group's projects.

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22 Borrowings and financial lease liabilities	Dec. 31, 2024		Jan. 01, 2024	
	Value	Amount to be able to pay	Value	Amount to be able to pay
a. Short-term	1,263,859,413,965	1,263,859,413,965	1,091,062,905,726	1,091,062,905,726
Borrowings from individuals and organizations (1)	565,342,126,842	565,342,126,842	442,321,926,287	442,321,926,287
Borrowings from related parties (2)	459,958,886,180	459,958,886,180	344,366,500,000	344,366,500,000
Borrowings from banks (3)	238,558,400,943	238,558,400,943	304,374,479,439	304,374,479,439
b. Current portion	345,888,623,760	345,888,623,760	526,056,334,992	526,056,334,992
Borrowings from banks (3)	345,724,090,445	345,724,090,445	525,190,646,177	525,190,646,177
Long-term finance lease liabilities (4)	164,533,315	164,533,315	865,688,815	865,688,815
c. Long-term	2,066,129,238,381	2,066,129,238,381	1,376,689,835,694	1,376,689,835,694
Borrowings from banks (3)	1,212,129,238,381	1,212,129,238,381	1,376,525,302,379	1,376,525,302,379
Borrowings from individuals and organizations (1)	4,000,000,000	4,000,000,000	-	-
Long-term finance lease liabilities (4)	-	-	164,533,315	164,533,315
Bond (5)	850,000,000,000	850,000,000,000	-	-
Total	3,675,877,276,106	3,675,877,276,106	2,993,809,076,412	2,993,809,076,412

(1) Borrowing from individuals and organizations are unsecured loans to supplement working capital with interest rates ranging from 4.4%/year to 11.7%/year (as at December 31, 2023: from 5.05%/year to 13%/year).

(2) Notes on borrowing from related parties

Creditors	Term	Balance (VND)	Security
Thanh Thanh Cong Investment JSC	By each withdrawal	22,280,000,000	Unsecured
Thanh Thanh Cong IP JSC	From June 25, 2024, to June 25, 2025	183,117,386,180	Unsecured
Dang Huynh IP Exploitation and Management JSC	From December 26, 2024, to December 26, 2025	226,335,000,000	Unsecured
Tan Hoi Industrial Complex Infrastructure Investment JSC	From December 13, 2024, to June 13, 2025	11,560,000,000	Unsecured
Ms. Huynh Bich Ngoc	Automatically renewed	16,666,500,000	Unsecured

The borrowing from the above related parties bear interest rates ranging from 7%/year to 13%/year (as at 31 December 2023: from 8%/year to 13%/year).

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22 Borrowings and financial lease liabilities (cont.)

(3) Notes on the borrowings from banks

Creditors	Term	Balance (VND)	Security
BIDV	From January 2025 to December 2025	198,401,638,562	- The Company's term deposits and the land use rights and assets attached to the land in Tan Phu District, Ho Chi Minh City, owned by a related party; - The land parcel in Suoi Lon Hamlet, Duong To Commune, Phu Quoc City, Kien Giang Province, is owned by a third party.
	From Nov. 11, 2024 to Nov. 11, 2025	9,932,369,633	The Group's term deposit contract.
	February 2036	334,937,177,264	The land use rights, construction works and all assets attached to the land, including real estate and future-formed property rights, at the Nguyen Kim Complex Center project of the Group.
HD Bank (*)	January 2025	2,923,717,510	Land lot No. 523, Map No. 40, Phu Thuan Ward, District 7, Ho Chi Minh City, is owned by a third party.
VietinBank	From March 2025 to June 2025	23,927,234,267	Land use rights, housing ownership, and other assets attached to Land Parcel No. 3104, Map Sheet No. 2, Tan Kim Commune, Can Giuoc District, Long An Province, owned by a related party.
Nam A Bank	From September 2024 to September 2031	94,980,440,971	The rights and benefits derived from compensation and site clearance entitlements for the Group's project in District 5, along with shares of a related party.

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22. Borrowings and financial lease liabilities (cont.)

(3) Notes on the borrowings from banks (cont.)

Creditors	Term	Balance (VND)	Security
OCB	From June 2020 to October 2030	1,021,309,151,562	Land use rights; assets arising in the future from land lease contracts at the TTC Plaza Duc Trong shopping center project owned by a third party; shares by a third party; land use rights at Duong To commune, Phu Quoc district, Kien Giang province, owned by a related party. Real estate under the Vinh Dam Complex Project, Phu Quoc District, Kien Giang Province, is owned a related party.
AB Bank	From November 2023 to November 2028	110,000,000,000	Land use rights and assets attached to the land in Suoi Lon Hamlet, Duong To Commune, Phu Quoc City, Kien Giang Province.

Borrowings from the above Joint Stock Commercial Banks have interest rates ranging from 4.4%/year to 11.7%/year (as at December 31, 2023: from 5.05%/year to 13%/year).

(*) As of the date of this report, the Company has fully repaid this borrowing amount.

(4) Financial leasing debt from Vietcombank Financial Leasing Co.,Ltd - Ho Chi Minh City Branch to purchase fixed assets.

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22 Borrowings and financial lease liabilities (cont.)

(5) Notes on bonds

Guarantee/con sulant unit	Date of issue	Payment time	Interest rate (%/year)	Balance (VND)	Purpose	Secured assets
OCB	December 30, 2024	60 months from date of issue	8.5%	850,000,000,000	Partial investment in the Dam Bay Complex Project is the A4-1 Resort and the B1-9 tourism service complex land belonging to the Dam Bay Complex Project at Duong To commune and An Thoi ward, Phu Quoc city, Kien Giang province, invested by Toan Hai Van Joint Stock Company.	Land use rights of Vinh Dam Complex project, Duong To commune, An Thoi ward, Phu Quoc city, Kien Giang province owned by Toan Hai Van Company (related party)

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V.23. Owner's equity

a. Comparison schedule for changes in Owner's equity

Items	Ordinary shares	Share premium	Investment and Development Fund	Other funds	Undistributed earning	Non-Controlling Interest	Total
For the fiscal year ended December 31, 2023							
Opening balance of prior year	3,956,617,750,000	333,103,781,211	156,557,329,395	24,890,292,522	391,519,407,503	205,337,742,497	5,068,026,303,128
Profit	-	-	-	-	8,718,697,546	6,703,682,780	15,422,380,326
Dividends for NCI	-	-	-	-	-	(148,081,800)	(148,081,800)
Change in parent company's share of net assets of subsidiary	-	-	-	-	5,814,157,854	36,035,842,146	41,850,000,000
Closing balance of prior year	3,956,617,750,000	333,103,781,211	156,557,329,395	24,890,292,522	406,052,262,903	247,929,185,623	5,125,150,601,654
For the fiscal year ended December 31, 2024							
Opening balance of current year	3,956,617,750,000	333,103,781,211	156,557,329,395	24,890,292,522	406,052,262,903	247,929,185,623	5,125,150,601,654
Issuance of shares to exchange for debt (*)	349,332,610,000	(470,000,000)	-	-	-	-	348,862,610,000
Profit	-	-	-	-	2,936,733,122	1,311,149,146	4,247,882,268
Bonus and welfare fund	-	-	-	-	(6,172,957,432)	-	(6,172,957,432)
Operating expenses of the Board of Directors	-	-	-	-	(4,800,000,000)	-	(4,800,000,000)
Dividends for NCI	-	-	-	-	-	(2,169,441,620)	(2,169,441,620)
Change in parent company's share of net assets of subsidiary	-	-	-	-	55,711,772	21,271,744	76,983,516
Closing balance of current year	4,305,950,360,000	332,633,781,211	156,557,329,395	24,890,292,522	398,071,750,365	247,092,164,893	5,465,195,678,386

(*) According to the Board of Directors' Resolutions approving the registration of a private placement of shares for debt swap, with a conversion value of 34,933,261 shares, the Company's total number of shares increased from 395,661,775 to 430,595,036. As of now, the capital increase has been successfully completed.

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23. Owners' equity (cont.)

	Year 2024	Year 2023
b. Capital transactions with owners and distribution		
Owners' capital	4,305,950,360,000	3,956,617,750,000
At the beginning of the year	3,956,617,750,000	3,956,617,750,000
Capital increase during the year	349,332,610,000	-
At the end of the year	4,305,950,360,000	3,956,617,750,000
Dividends distributed	-	-
c. Shares	Dec. 31, 2024	Jan. 01, 2024
Number of shares registered to be issued	430.595.036	395,661,775
Number of shares sold to the public	430.595.036	395,661,775
Ordinary share	430.595.036	395,661,775
Number of shares outstanding	430.595.036	395,661,775
Ordinary share	430.595.036	395,661,775
Outstanding stock price: VND/ share.	10,000	10,000

24. Off-Balance sheet items

	Dec. 31, 2024		Jan. 01, 2024	
	Quantity	Value (VND)	Quantity	Value (VND)
Foreign currencies				
USD	\$ 11.8	298,666	\$ 38.2	849,644
Total	11.80	298,666	38.20	849,644

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT

1. Revenue from sale of goods and rendering of services	Year 2024	Year 2023
Revenue from leasing service	102,179,134,649	111,482,944,193
Revenue from real estates	120,811,517,772	154,116,626,770
Revenue from construction services	27,825,584,039	4,551,525,000
Revenue from transferring real estates	427,756,886,286	34,570,903,862
Revenue from good sold	104,086,335,492	49,316,827,135
Revenue from other services	17,507,001,612	17,235,941,091
Total	800,166,459,850	371,274,768,051
2. Deductions	Year 2024	Year 2023
Sales returns	-	18,181,820
Sales allowances	1,049,691,125	54,559,136
Total	1,049,691,125	72,740,956

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3. Net revenue from sale of goods and rendering of services	Year 2024	Year 2023
Revenue from leasing service	102,179,134,649	111,482,944,193
Revenue from real estates	120,811,517,772	154,116,626,770
Revenue from construction services	27,825,584,039	4,551,525,000
Revenue from transferring real estates	427,756,886,286	34,570,903,862
Revenue from merchandises sold	103,036,644,367	49,244,086,179
Revenue from other services	17,507,001,612	17,235,941,091
Total	799,116,768,725	371,202,027,095

4. Cost of goods sold	Year 2024	Year 2023
Cost of leasing services	65,371,202,319	48,721,149,769
Cost of real estates	101,758,704,113	118,382,743,138
Cost of construction services	25,610,077,954	3,595,144,049
Cost of transferring real estates	543,964,305,627	31,120,922,096
Cost of merchandises sold	104,058,949,715	43,411,522,602
Cost of other services	7,707,092,765	18,783,420,845
Total	848,470,332,493	264,014,902,499

5. Financial income	Year 2024	Year 2023
Interest income from deposits	7,036,406,960	4,629,262,670
Interest income from loans	130,874,708,190	124,879,784,450
Interest income from business cooperation contract	87,252,114,570	131,221,393,217
Interest income from capital transfer	235,565,337,461	83,030,210,851
Dividends, profit paid	17,100,987,200	-
Total	477,829,554,381	343,760,651,188

6. Financial expenses	Year 2024	Year 2023
Interest expense	303,551,771,148	304,520,436,107
Loss from investing activities	70,918,855	3,112,502,442
Share of profit from business cooperation	5,136,964,925	2,794,482,331
Reversal of provision for loss of financial investment	841,333,216	(24,367,565,865)
Other financial expenses	2,299,977,193	19,038,508,102
Total	311,900,965,337	305,098,363,117

7. Selling expenses and General and administration expenses	Year 2024	Year 2023
a. Selling expenses		
Salaries	7,721,855,419	9,219,819,364
Brokerage, advertisement	10,187,482,991	9,826,819,394
Services bought from outsiders	681,662,705	1,760,176,471
	163,747,399	1,399,081,861
Total	18,754,748,514	22,205,897,090

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7. Selling expenses and General and administration expenses (cont.)

b. General and administration expenses

	Year 2024	Year 2023
Salaries	21,452,271,827	28,506,026,196
Office supplies	172,003,749	560,622,605
Depreciation	6,444,151,474	7,239,356,407
Provision/(reversal) of provision for doubtful debts	(10,278,836,007)	20,444,990,576
Services bought from outsiders	22,702,195,485	33,263,953,919
Other sundry expenses by cash	3,541,871,025	5,187,946,211
Allocation of goodwill	13,484,123,239	13,484,123,239
Total	57,517,780,792	108,687,019,153

8. Other income

	Year 2024	Year 2023
Investment entrustments	15,120,033,160	-
Fine for contract violation	553,455,126	26,578,016,239
Disposal of tools and equipment	403,270,689	120,040,251
Disposal of fixed assets	261,224,070	-
Other income	404,103,893	219,025,979
Total	16,742,086,938	26,917,082,469

9. Other expenses

	Year 2024	Year 2023
Fine for administrative violation	9,667,635,948	9,357,274,070
Compensation for contract violation	2,016,276,381	14,886,746,312
Loss from disposal of tools and supplies	18,480,000	-
Other expenses	1,358,101,283	291,200,521
Total	13,060,493,612	24,535,220,903

10. Current corporate income tax

	Year 2024	Year 2023
Saigon Thuong Tin Real Estate JSC	15,548,466,308	(4,194,643,503)
Sai Gon Thuong Tin Real Estate Service Business Co., Ltd	260,140,605	576,084,008
Sai Gon Thuong Tin Real Estate Management Services Co., Ltd	1,477,386,878	3,670,340,234
Dong Sai Gon Real Estate Development Investment JSC	62,028,385	(372,816,486)
Thuong Tin Tau Cuoc JSC	4,011,372,413	9,102,628,049
Mai Lan JSC	8,440,406	(936,805,237)
Thuong Tin - CJ Cau Tre Co.,Ltd	4,123,712,281	2,309,097,349
Hung Anh Nam Real Estates Investment Trading JSC	178,014,473	197,078,613
Nguyen Kim Da Nang Trading JSC	197,633,551	1,294,752
Other subsidiaries	-	82,198,361
Total	25,867,195,300	10,434,456,140

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11. Deferred corporate income tax

The Group has recognised certain deferred tax assets and deferred tax liabilities with variations in the current period to the previous period as follows:

Items	Consolidated balance sheet		Consolidated income statement	
	Dec. 31, 2024	Jan. 01, 2024	Year 2024	Year 2023
Deferred corporate income tax	-	-	-	12,015,390,787
Unrealized profit in the Group	-	-	-	5,123,366,333
Provision for investment in subsidiaries, associates of the Group	-	-	-	1,827,528,402
Losses carried forward to offset the Group's future taxable income	-	-	-	5,064,496,052
Deferred income tax liabilities	(84,082,582,839)	(80,540,511,167)	3,542,071,672	2,520,303,014
Unrealized profit in the Group	30,388,974,443	25,746,204,803	(4,642,769,640)	-
Provision for investment in subsidiaries, associates of the Group	(13,310,527,169)	(10,190,181,909)	3,120,345,260	-
Differences of fair value in business consolidation	(101,161,030,113)	(101,161,030,113)	-	-
Carried-forward loss offset against future taxable income of the Group	-	5,064,496,052	5,064,496,052	-
Bond issuance costs (Tau Quoc)	-	-	-	2,520,303,014
Deferred corporate income tax liabilities			3,542,071,672	(9,495,087,773)

12. Earnings per share

	Year 2024	Year 2023
Accounting profit after corporate income tax	2,936,733,122	8,718,697,546
Increase or decrease of accounting profit	-	-
Profit or loss attributable to ordinary equity holders	2,936,733,122	8,718,697,546
Average ordinary shares outstanding during the year	397,287,319	395,661,775
Earnings per share	7	22

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13. Dilluted earnings per share	Year 2024	Year 2023
Profit or loss allocated to shareholders owning ordinary shares	2,936,733,122	8,718,697,546
Profit or loss allocated to shareholders owning ordinary shares after adjusting dilution factors (*)	2,936,733,122	8,718,697,546
Average outstanding ordinary shares in the year	397,287,319	395,661,775
Average outstanding ordinary shares in the year after adjusting dilution factors	397,287,319	395,661,775
Diluted earnings per share	7	22

(*) There are no impacts that dilluted ordinary shares as at Dec. 31, 2024.

VII. OBJECTIVES AND FINANCIAL RISKS MANAGEMENT POLICIES

Major risks of financial instruments include market risk, credit risk and liquidity risk.

The Board of Management considers the application of management policies for the above risks as follows:

1. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to the changes in market prices. There are three market risks: interest rate risk, foreign exchange risk and other price risks, for example risk of stock price. Financial instruments affected by the market risks include: cash, trade receivables, loan receivable, other receivables, trade payables, other borrowings and liabilities.

The following sensibility analysis relates to the financial position of the Group as at December 31, 2024 and December 31, 2023.

The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

When calculating the sensibility analysis, the Board of Management assumes that the sensibility of available-for-sale liability in the balance sheet and related items in the income statement is affected by changes in the assumption of corresponding market risks. This analysis is based on the financial assets and liabilities that the Group held as at December 31, 2024 and December 31, 2023.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in market prices. Market risks due to change in interest rate of the Group mainly relate to: borrowings and liabilities, cash and short-term deposits.

The Group manages the interest rate risk by analyzing the competition status in the market in order to apply the interest rate that brings benefits to the Group and still in the limit of its risk management.

Sensibility to interest rate

The sensibility of borrowings and liabilities, cash and short-term deposits of the Group to changes that may occur at reasonable level in the interest rate is illustrated as follows:

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1. Market risk (cont.)

Assuming that other variables remain constant, the fluctuation in the interest rate of borrowings with floating interest rate makes impact on the Group's profit before tax as follows:

	Increase/Decrease of basic points	Influences on profit before tax
For the fiscal year ended December 31, 2024		
VND	+100	(16,930,615,179)
VND	-100	16,930,615,179
For the fiscal year ended December 31, 2023		
VND	+100	2,309,590,435
VND	-100	(2,309,590,435)

Increase/decrease of basic points being used to analyze the sensibility to the interest rate is assumed on the basis of observable conditions of current market. These conditions show that the fluctuation is insignificantly greater than prior periods.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to the changes in exchange rate. The Group bears risks due to changes in the exchange rate of the currencies other than VND related directly to the Company's business.

The Group manages foreign exchange risk by considering current and expected market status when it outlines plans for future transactions in foreign currencies. The Group does not use any derivative instruments to prevent foreign exchange risks.

Sensibility to foreign currencies

The Group does not analyze the sensibility to the foreign currencies since change in the foreign currencies at the reporting date is insignificant.

Real estates investment

The Group has determined the following risks related to the list of real estates investment: (i) Expenses of development project may increase in case of the delay in making plan. The Group has hired consultants who are specilized in requirement of specific planning in the project scale in order to decrease risks that may arise in the duration of planning; (ii) Risk of the fair value of investment in real estates due to basis factors arisen from market and customers.

2. Credit risk

Credit risk is the risk due to the customers' failure to perform its obligations causing the financial loss for the group. The Group bears credit risks from production and doing business activities (mainly trade receivables) and from its financial activities including deposits, foreign exchange transactions and other financial instruments.

Trade receivables

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

Loan receivable

The Group minimizes credit risk by only lending to entities and individuals with collateral. For entities and individuals without collateral, the Group only lends to entities and individuals with good financial capacity and the Group regularly monitors receivables closely to urge collection. The Group finds that the credit risk for receivables on loans is average.

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2. Credit risk (cont.)

Receivables from business cooperation contract

The Group minimizes credit risk by only transacting with entities and individuals with good financial capacity, and the Group regularly monitors receivables closely to urge collection. And receivables from the Group's investment cooperation contracts include partial control of the investment cooperation project's activities, so the risk is controllable.

Deposit

The Group mainly maintains deposits in big and prestigious banks in Vietnam. The Group realized that the concentration level of credit risk to deposits is low.

The Group's Board of Management assesses that most of the financial assets are not impaired because these financial assets are related to reputable and solvent customers.

3. Liquidity risk

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

The Group supervises liquidity risk by maintaining an amount of cash, cash equivalents and borrowings from banks at the level that the Board of Management considers as sufficient to satisfy the Group's activities and minimize influences of changes in cash flows.

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

As at December 31, 2024	Under 1 year	From 1-5 years	Over 5 years	Total
Borrowings and liabilities	1,609,748,037,725	2,008,990,829,139	57,138,409,242	3,675,877,276,106
Trade payables	453,247,694,274	-	-	453,247,694,274
Other payables and accrued expenses	1,058,186,237,295	223,450,893,569	-	1,281,637,130,864
Total	3,121,181,969,294	2,232,441,722,708	57,138,409,242	5,410,762,101,244
As at December 31, 2023				
Borrowings and liabilities	1,617,119,240,718	680,302,802,550	696,387,033,144	2,993,809,076,412
Trade payables	283,363,914,131	-	-	283,363,914,131
Other payables and accrued expenses	1,081,503,768,087	173,187,975,679	-	1,254,691,743,766
Total	2,981,986,922,936	853,490,778,229	696,387,033,144	4,531,864,734,309

The Group is able to access capital sources and with regards to due borrowings within 12 months, the Group may continue to be lent by its current creditors.

Secured assets

The Group has used term deposits, land use rights, right to own house and other assets attached to the Group's projects, machinery and equipment, rights related to land lease contracts, house sale contracts as security for short-term and long-term borrowings from banks (see Notes V. 22 – Borrowings and financial leasing liabilities).

The Group has used land use rights and shares of third parties as collateral for short-term and long-term loans from Banks (see Notes V. 22 - Borrowings and financial leasing liabilities).

The Group has used shares of a related party as collateral for the loan granted to Tien Phat Garment Company. (see Notes V. 5).

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VIII. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED CASH FLOW STATEMENT

1. Amount held by the enterprise but unused

	Dec. 31, 2024	Jan. 01, 2024
Deposits in bank	23,403,522,221	74,721,870,474
Total	23,403,522,221	74,721,870,474

2. Borrowing amount in the year

	Year 2024	Year 2023
Proceeds from the borrowing under normal agreement	3,429,360,243,994	2,255,718,339,927

3. Payment for principal debts

	Year 2024	Year 2023
Payment for principal debts under normal agreement	2,746,426,355,485	1,169,970,089,974
Payment for principal finance lease debts	865,688,815	1,287,466,704

IX. OTHER INFORMATION

1. Contingent liabilities, commitments and other information

The Group as the lessor

The Group currently leases assets under operating leases. At the end of the reporting , future minimum rental receipts under operating leases are as follows:

	Dec. 31, 2024	Jan. 01, 2024
Up to 1 year	97,451,605,906	101,024,443,369
Over 1 year to 5 years	363,140,814,631	365,259,613,255
Over 5 years	575,785,927,770	632,360,878,994
Total	1,036,378,348,307	1,098,644,935,618

The Group as the lessee

The Group currently leases assets under operating leases. At the end of the reporting year, future minimum rental payments under operating leases are as follows:

	Dec. 31, 2024	01/01/2024
Up to 1 year	9,624,000,000	9,624,000,000
Over 1 year to 5 years	39,216,000,000	39,096,000,000
Over 5 years	51,160,000,000	57,736,000,000
Total	100,000,000,000	106,456,000,000

Other than the above information, the Group has no other contingent liabilities, commitments and financial information arising since the balance sheet date that require adjustments or disclosures in the consolidated financial statements.

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2. Subsequent events

According to the Board of Directors' Resolution dated March 6, 2025, the Company has approved the leaseback of land use rights, the acquisition of assets attached to the land, loan financing, and the mortgage of collateral at Saigon Thuong Tin Commercial Joint Stock Bank.

Except for the events mentioned above, the Group has no other events arising since the balance sheet date that require adjustments or disclosures in the consolidated financial statements.

3. Related party transactions

The list and relationships between related parties with balances and transactions during the year with the Group are as follows:

Related parties	Relationship
Thanh Thanh Cong Investment JSC	Major shareholder
Tien Phat Garment JSC	Associate
SVG Investment JSC (Divested as at May 30, 2024)	Associate
Thanh Thanh Cong Industrial Zone JSC	Having the same key manager
Tan Hoi Industrial Complex Infrastructure Investment JSC	Having the same key manager
Dang Huynh IP Exploitation and Management JSC	Having the same key manager
Thai Ton Construction Trading and Import Export JSC	Having the same key manager
S&D Supporting Industry JSC	Having the same key manager
Toan Hai Van JSC	Other related parties
Thanh Thanh Cong Tourism JSC	Other related parties
Ms. Huynh Bich Ngoc	Chairman (resigned on April 23, 2024)
Mr. Nguyen Thanh Chuong	Chairman (appointed on April 23, 2024)
Mr. Dang Hong Anh	Vice Chairman
Mr. Vo Quoc Khanh	Member (resigned on February 21, 2025)
	Member of the Board of Directors cum Member of the Audit Committee (disappointed on April 23, 2024)
Mr. Hoang Manh Tien	Member of the Board of Directors cum Member of the Audit Committee (appointed on April 23, 2024)
Ms. Tran Diep Phuong Nhi	Member of the Board of Directors cum Member of the Audit Committee (appointed on April 23, 2024)
Mr. Pham Trung Kien	Member of the Board of Directors cum Member of the Audit Committee (appointed on April 23, 2024)
Mr. Le Quang Vu	General Directors (appointed on October 23, 2024) Vice General Director (appointed on February 5, 2024 and disappointed on April 23, 2024)
Mr. Vo Thanh Lam	Vice General Director (appointed on March 05, 2024)
Ms. Dinh Thi Ngoc Trang	Vice General Director (appointed on August 26, 2024)
Ms. Nguyen Thi Nghi	

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3. Transactions with related parties (cont.)

In the year, transactions with related parties are as follows:

Related parties	Transactions	Year 2024	Year 2023
Tien Phat Garment JSC	Principal recovered	761,594,537,970	181,340,000,000
	Principal	855,609,576,000	69,435,000,000
	Borrowing interest	92,942,828,653	48,381,050,172
	Services rendered	599,884,211	1,179,732,589
	Purchase of service	2,244,842,132	1,122,876,906
	Dividends shared	1,558,884,620	88,851,000
	Disposal of premise lease	108,256,000,000	-
	Receive share transfer	165,742,600,000	-
	Loan interest	-	126,141,372
	Advance payment for purchases	-	895,788,239,504
Toan Hai Van JSC	Purchase of goods	230,516,666,591	-
	Capital contribution for business cooperation	1,065,000,000,000	159,933,169,230
	Capital recovery from business	98,076,923,075	-
	Profit from business cooperation	79,057,541,056	63,984,895,341
	Refund of captal contribution for business cooperation	353,700,000,000	-
	Principal	-	51,000,000,000
	Loan principal recovery	-	33,738,634,246
	Interest income	7,142,810,842	1,233,850,100
	Loan principal	21,847,000,000	-
	Repayment of loan principal	21,847,000,000	-
Long An - IDICO Construction Investment JSC	interest expense	234,112,877	-
	Services rendered	29,110,000	14,327,000,000
	Disposal of fixed assets	16,969,698	-
	Bond interest	395,890,411	-
	Bond issuance costs	33,154,567,075	-
	Divestment	-	48,016,800,000
	Capltal contribution for business cooperation	-	44,400,000,000
	Penalty interest for contract breaches	-	21,137,765,084

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Unit: VND

3. Related party transactions (cont.)

Related parties	Transactions	Year 2024	Year 2023
Thanh Thanh Cong Investment JSC	Principal	99,500,000,000	168,600,000,000
	Refund of principal	349,920,000,000	72,100,000,000
	Interest income	30,619,301,932	3,905,849,315
	Interest income	860,350,686	425,473,973
	Purchase of service	3,537,642,000	6,804,496,000
	Services rendered	1,372,096,818	38,100,000
Thanh Thanh Cong Industrial Park JSC	Dividends received	5,970,987,200	-
	Services rendered	28,388,492,451	-
	Purchase of service	14,981,904	-
	Principal	376,300,000,000	-
	Refund of principal	243,182,613,820	-
	Interest expense	11,998,847,868	-
Dang Huynh IP Exploitation and Management JSC	Disposal of tools and equipment	14,848,000	-
	Transfer of land use rights	160,000,000,000	-
	Service rendered	29,266,810,000	-
	Principal	753,100,000,000	-
	Refund of principal	480,665,000,000	-
	Interest expense	11,500,618,137	-
	Repayment of principal of business cooperation	25,223,000,000	-
	Profit from business cooperation	2,563,603,383	-
	Purchase of service	5,606,799,000	-
	Disposal of tools and equipment	40,256,000	-
	Disposal of fixed assets	880,000,000	-
	Recovering capital contribution from business cooperation	25,223,000,000	-
Thanh Thanh Cong Tourism JSC	Advance received	11,213,598,000	-
	Purchase of service	670,847,046	-
	Services rendered	4,622,601,302	-
	Principal	25,200,000,000	-
	Refund of principal	13,640,000,000	-
	Interest expense	416,905,203	-
Tan Hoi Industrial Complex Infrastructure Investment JSC	Advance received	28,906,943,633	-
	Principal	120,000,000,000	-
	Refund of principal	120,000,000,000	-
	Interest expense	173,260,274	-
	Share transfer	83,002,500,000	-
	Purchase of service	4,388,829,990	-

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3. Related party transactions (cont.)

Related parties	Transactions	Year 2024	Year 2023
S&D Supporting Industry JSC	Services rendered	5,764,737,000	-
	Advance received	11,529,474,000	-
Mr. Dang Hong Anh	Purchase of service	637,296,000	-
Ms. Huynh Bich Ngoc	Interest expense	1,944,272,795	1,324,894,705

As of December 31, 2024, the Group has balances with related parties as follows:

Trade receivables	Transactions	Dec. 31, 2024	Jan. 01, 2024
Tien Phat Garment JSC	Disposal of investment	-	207,540,000,000
	Services rendered	32,857,616,285	33,719,844,348
Toan Hai Van JSC	Services rendered	1,483,014,147	3,508,021,707
Thanh Thanh Cong IP JSC	Services rendered	13,405,727,879	-
Dang Huynh IP Exploitation and Management JSC	Services rendered	18,260,000,000	-
S&D Supporting Industry JSC	Services rendered	3,000,000,000	-
Thanh Thanh Cong Lam Dong Tourism Company Limited	Services rendered	-	1,900,000,000
Thanh Thanh Cong Investment JSC	Services rendered	3,834,000	-
Total		69,010,192,311	246,667,866,055
Prepayments to suppliers		Dec. 31, 2024	Jan. 01, 2024
Toan Hai Van JSC	Purchase of house	20,799,000,000	331,849,590,690
	Receipt of land use right transfer	145,481,128,568	145,481,128,568
Tien Phat Garment JSC	Purchase and receive services	2,974,941,281	2,974,941,281
Ms. Huynh Bich Ngoc	Purchase and receive services	1,911,437,500	1,911,437,500
Total		171,166,507,349	482,217,098,039
Loan receivable		Dec. 31, 2024	Jan. 01, 2024
Tien Phat Garment JSC	Loan	1,073,399,038,030	986,184,000,000
Thanh Thanh Cong Investment JSC	Loan	8,580,000,000	8,580,000,000
Total		1,081,979,038,030	994,764,000,000

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3. Related party transactions (cont.)

Other receivables	Transactions	Dec. 31, 2024	Jan. 01, 2024
Tien Phat Garment JSC	Disposal of premise lease	102,251,188,544	-
	Interest income, business cooperation interest	151,405,428,533	423,380,961,423
Toan Hai Van JSC	Profit from business cooperation	694,707,060	87,003,731,823
	Capital contribution for business cooperation	1,320,000,000,005	726,392,307,695
Thanh Thanh Cong Investment JSC	Interest income	2,992,632,303	2,132,281,617
Dang Huynh IP Exploitation and Management JSC	Profit from business cooperation	1,868,933,000	-
Thai Ton Construction Trading and Import Export JSC	Deposit	154,723,527,011	-
SVG Investment JSC	Others	-	20,000,000
Thanh Thanh Nam JSC	Purchase and receive services	-	793,510,718
Ms. Huynh Bich Ngoc	Purchase and receive services	-	1,911,437,500
Total		1,733,936,416,456	1,241,634,230,776
Trade payables	Transactions	Dec. 31, 2024	Jan. 01, 2024
Toan Hai Van JSC	Purchase of house	(42,965,511,992)	(34,338,118,200)
TTC Tourism Co., Ltd.	Purchase of service	-	(31,350,000,000)
Thanh Thanh Cong Investment JSC	Purchase of goods and services	(26,305,201,867)	(28,158,374,867)
Thanh Thanh Cong Industrial Park JSC	Purchase of service	(495,564)	-
Thanh Thanh Cong Tourism JSC	Purchase of service	(416,655,000)	-
Thanh Thanh Nam JSC	Purchase of goods and services	-	(3,864,309,510)
Mr. Dang Hong Anh	Purchase of service	(110,605,090)	-
Total		(69,798,469,513)	(97,710,802,577)

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3. Related party transactions (cont.)

Prepayments from customers	Transactions	Dec. 31, 2024	Jan. 01, 2024
Toan Hai Van JSC	Purchase and receive services	(54,732,893,634)	(54,732,893,634)
	Supply of services	(145,096,748,450)	(145,096,748,450)
Tien Phat Garment JSC	Purchase and receive services	(20,000,000,000)	(20,000,000,000)
Total		(219,829,642,084)	(219,829,642,084)
Other payables		Dec. 31, 2024	Jan. 01, 2024
Toan Hai Van JSC	Payment on the behalf	(139,856,014,647)	(139,856,014,647)
	Others	(1,324,358,747)	(4,143,211,518)
Thanh Thanh Cong IP JSC	Loan interest	(2,348,857,052)	(4,293,150,688)
Thanh Thanh Cong Investment JSC	Loan interest	(65,046,392,075)	(51,076,972,336)
Dang Huynh IP Exploitation and Management JSC	Loan interest	(4,580,694,302)	-
	Deposit	(5,000,000,000)	-
Thanh Thanh Nam JSC	Loan interest	-	(689,582,465)
S&D Supporting Industry JSC	Deposit	(4,921,579,000)	-
Tan Hoi IP Complex Infrastructure Investment JSC	Loan interest	(212,439,450)	-
Tien Phat Garment JSC	Others	(838,184,620)	(59,230,800)
Total		(224,128,519,893)	(200,118,162,454)
Borrowings and liabilities		Dec. 31, 2024	Jan. 01, 2024
Thanh Thanh Cong Investment JSC	Borrowing	(22,280,000,000)	(272,700,000,000)
Thanh Thanh Cong IP JSC	Borrowing	(183,117,386,180)	(50,000,000,000)
Thanh Thanh Nam JSC (*)	Borrowing	-	(5,000,000,000)
Dang Huynh IP Exploitation and Management JSC	Borrowing	(226,335,000,000)	-
Tan Hoi IP Complex Infrastructures Investment JSC	Borrowing	(11,560,000,000)	-
Ms. Huynh Bich Ngoc	Borrowing	(16,666,500,000)	(16,666,500,000)
Total		(459,958,886,180)	(344,366,500,000)

(*) As at December 31, 2023, Thanh Thanh Nam JSC was considered a related party. For the fiscal year 2024, Thanh Thanh Nam JSC is no longer a related party.

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Unit: VND

3. Related party transactions (cont.)

Terms and conditions of related party transactions

Transactions for the sale and purchase of goods, provision of services, loans and borrowing with related parties are conducted at prevailing market prices and standard terms.

The balances of receivables and payables as at December 31, 2024, do not require collateral, bear no interest, and will be settled in cash. For the fiscal years ending on December 31, 2024, and December 31, 2023, the Company has not made any provision for doubtful receivables related to amounts owed by related parties. This assessment is made each year by reviewing the financial situation of the related parties and the market in which they operate.

Income of Board of Directors, Audit Committee, Board of Management		Year 2024	Year 2023
Board of Directors		3,938,461,536	3,774,360,408
Mr. Nguyen Thanh Chuong	Chairman (Appointed on April 23, 2024)	966,666,668	383,333,663
Ms. Huynh Thi Bich Ngoc	Chairwoman (Disappointed on April 23, 2024)	433,333,332	1,150,000,000
Mr. Dang Hong Anh	Vice Chairman	1,048,717,952	973,077,235
Mr. Vo Quoc Khanh	Member	956,410,256	884,615,847
Mr. Pham Trung Kien	Member	266,666,664	-
Mr. Le Quang Vu	Member	266,666,664	-
Mr. Hoang Manh Tien	Member (disappointed on April 23, 2024)	-	383,333,663
Board of Management		866,452,000	-
Mr. Vo Thanh Lam	General Director	866,452,000	-
Total		4,804,913,536	3,774,360,408

4. Presentation of segment asset, revenue and operating result

The Board of Management of the Group determines that the Group's management decisions are primarily based on the types of products and services provided by the Group and not on the geographical areas in which the Group provides its products and services. Therefore, the Group's primary reporting is by business sector.

The Group reports its operations by business segments: leasing services, real estate business, sales of goods and other services. The Group analyzes revenue and cost of goods by segment as follows:

a. For the fiscal year ended December 31, 2024

Sectors	Net revenue	Cost	Gross profit
Leasing service	102,179,134,649	65,371,202,319	36,807,932,330
Real estate service	120,811,517,772	101,758,704,113	19,052,813,659
Transfer of real estate	427,756,886,286	543,964,305,627	(116,207,419,341)
Construction services	27,825,584,039	25,610,077,954	2,215,506,085
Sale of goods	103,036,644,367	104,058,949,715	(1,022,305,348)
Other services	17,507,001,612	7,707,092,765	9,799,908,847
Total	799,116,768,725	848,470,332,493	(49,353,563,768)

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Unit: VND

4. Presentation of segment asset, revenue and operating result (cont.)

b. For the fiscal year ended December 31, 2023

Sectors	Net revenue	Cost	Gross profit
Leasing service	111,482,944,193	48,721,149,769	62,761,794,424
Real estate service	154,116,626,770	118,382,743,138	35,733,883,632
Transfer of real estate	34,570,903,862	31,120,922,096	3,449,981,766
Construction services	4,551,525,000	3,595,144,049	956,380,951
Sale of goods	49,244,086,179	43,411,522,602	5,832,563,577
Other services	17,235,941,091	18,783,420,845	(1,547,479,754)
Total	371,202,027,095	264,014,902,499	107,187,124,596

5. Information on going-concern operation

The Group will continue its operation in the future.

Dang Thi Kim Thanh
Preparer by

HCMC, Vietnam
March 31, 2025

Nguyen Viet Hung
Chief Accountant

Vo Thanh Lam
General Director





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