

**CÔNG TY CỔ PHẦN
PHÁT TRIỂN ĐÔ THỊ TỪ LIÊM**



CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Số/No. 05/CBTT-LIDECO-2025

Hà Nội, ngày 18 tháng 03 năm 2025
Ha Noi, day 18 month 03 year 2025

**CÔNG BỐ THÔNG TIN
TRÊN CÔNG THÔNG TIN ĐIỆN TỬ
CỦA SGDCK TP.HCM**

**DISCLOSURE OF INFORMATION ON
THE HOCHIMINH STOCK EXCHANGE'S
PORTAL**

Kính gửi/ To:

- Ủy ban Chứng khoán Nhà nước/ *The State Securities Commission*
 - Sở Giao dịch Chứng khoán Việt Nam/ *Vietnam Exchange*
 - Sở Giao dịch chứng khoán TP.HCM/ *Hochiminh Stock Exchange*
 - Tên tổ chức / Organization name: Công ty cổ phần Phát triển Đô thị Từ Liêm/ *Tu liem urban development joint stock company*
 - Mã chứng khoán/ Securities Symbol: NTL
 - Địa chỉ trụ sở chính/ Address: Số 8 Đường Hoàng Tăng Bí – Quận Bắc Từ Liêm – Hà Nội/ *No.8 Hoang Tang Bi street, Dong Ngac ward, Bac Tu Liem District, Ha Noi city.*
 - Điện thoại/ Telephone: 024.22213518
 - Email: cbtt@lideco.vn
 - Người thực hiện công bố thông tin/ Submitted by: Ông Lê Minh Tuấn / *mr Le Minh Tuan*
 - Chức vụ/ Position: Chủ tịch HĐQT/ *Chairman of B.O.D*
- Loại thông tin công bố: ☒ định kỳ ☐ bất thường ☐ 24h ☐ theo yêu cầu
Information disclosure type: ☒ Periodic ☐ Irregular ☐ 24 hours ☐ On demand
- Nội dung thông tin công bố (*)/ Content of Information disclosure (*):**
- Báo cáo tài chính tổng hợp năm 2024 đã kiểm toán và giải trình chênh lệch lợi nhuận sau thuế/ *Combined financial statements for the fiscal year end 31/12/2024 and explanation of differences in profit after tax.*
- Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 18/03/2025 tại đường dẫn: <http://lideco.vn/?p=7830>
This information was disclosed on Company on date 18/03/2025 Available at: <http://lideco.vn/?p=7830>



Tôi cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

I declare that all information provided in this paper is true and accurate; I shall be legally responsible for any misrepresentation.

Tài liệu đính kèm/Attachment:

- BCTC/ financial statements
- Official Dispatch

Đại diện tổ chức

Organization representative

Người đại diện theo pháp luật/Người UQ CBTT

Legal representative/Party authorized to disclose information

(Ký, ghi rõ họ tên, chức vụ, đóng dấu)

(Signature, full name, position, and seal)



CHỦ TỊCH HĐQT

Lê Minh Tuấn



**TU LIEM URBAN DEVELOPMENT
JOINT-STOCK COMPANY**



No: 13/.CV - Lideco

SOCIALIST REPUBLIC OF VIETNAM

Independence – Liberty – Happiness

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Hanoi, 18 March 2025

About: Explanation of differences in audited combined
financial statements of 2024

Dear: **State securities commission of vietnam;
Ho Chi Minh Stock Exchange,**

Company name: **Tu Liem Urban development Joint-stock company**

Stock code: NTL

Head office address: No. 8 Hoang Tang Bi Street, Bac Tu Liem District, Hanoi.

Telephone Number: 024.22140202

Website: <http://lideco.vn>

Representative: Mr Le Minh Tuan

Position: Chairman of the board

Based on the audited combined financial statements of Tu Liem Urban Development Joint Stock Company in 2024 audited by A&C Auditing and Consulting Company Limited. Tu Liem Urban Development Joint Stock Company explains the difference in Profit/ (loss) after tax in the audited combined financial statements in 2024 as follows::

| Items | 2024 | 2023 | Difference | Proportion |
|--|-------------------|-----------------|-----------------|------------|
| 1. Revenue from sales of merchandise and rendering of services | 1,441,314,355,785 | 914,023,641,213 | 527,290,714,572 | 58% |
| 2. Costs of sales | 561,783,289,078 | 400,601,195,406 | 161,182,093,672 | 40% |
| 3. Selling expenses; General and administration expenses | 51,358,673,810 | 30,308,170,988 | 21,050,502,822 | 69% |
| 4. Profit/ (loss) after tax | 620,095,406,671 | 364,190,288,722 | 255,905,117,949 | 70% |

Reason: The Company's revenue and profit in 2024 increased sharply compared to 2023 due to the recognition of revenue and profit from business results from the transfer of remaining land use rights at the Bai Muoi urban area project in Cao Thang ward, Ha Khanh, Ha Lam - Ha Long city.

Above is the explanation of NTL reporting to the State Securities Commission and Ho Chi Minh City Stock Exchange about the difference in the 2024 Audited combined Financial Statements of Tu Liem Urban Development Joint Stock Company.

Best regards,

Place of receipt: **TU LIEM URBAN DEVELOPMENT JOINT-STOCK COMPANY**

- As dear
- saved at office, Investor Relations Department



CHỦ TỊCH HĐQT
Lê Minh Tuấn

COMBINED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

TU LIEM URBAN DEVELOPMENT
JOINT STOCK COMPANY

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STATEMENT OF THE EXECUTIVE OFFICERS

The Executive Officers of Tu Liem Urban Development Joint Stock Company (hereinafter referred to as “the Company”) present this statement together with the Combined Financial Statements for the fiscal year ended 31 December 2024.

Business highlights

Tu Liem Urban Development Joint Stock Company (formerly known as Housing Construction Investment and Trading Joint Stock Company) was established in accordance with the Decision No. 3755/QĐ-UB dated 16 June 2004 of Hanoi People’s Committee regarding the transformation of the state-owned company - Housing Construction Investment and Trading Company into a joint stock company. The Company has been operating in accordance with the Business Registration Certificate No. 0101533886 dated 20 July 2004 granted by Hanoi Authority for Planning and Investment.

During its operation, the Company has been 17 times granted with the amended Business Registration Certificates due to the changes in the Company’s charter capital, business activities and address of head office. In which, the 17th amended Business Registration Certificate dated 24 July 2024 regarded the change in the Company’s charter capital.

Head office

- Address : No. 8 Hoang Tang Bi Road, Dong Ngac Ward, Bac Tu Liem District, Hanoi City
- Tel. : 0243 22214124
- Fax : 0243 22214134

The principal business activities of the Company are constructing urban infrastructure, trading houses, trading real estate, and providing services for apartment blocks.

Board of Directors, Audit Committee, Internal Audit Subcommittee and Executive Officers

The members of the Board of Directors, the Audit Committee, the Internal Audit Subcommittee and the Executive Officers of the Company during the year and as of the date of this statement include:

Board of Directors

| Full name | Position | Appointing/re-appointing/resigning date |
|-----------------------|--------------------|---|
| Mr. Le Minh Tuan | Chairman | Appointed on 23 April 2024 |
| | Member | Resigned on 23 April 2024 |
| Mr. Nguyen Van Kha | Chairman | Resigned on 23 April 2024 |
| Mr. Dinh Quang Chien | Vice Chairman | Re-appointed on 23 April 2024 |
| Mr. Vu Gia Cuong | Member | Re-appointed on 23 April 2024 |
| Mr. Nguyen Hong Khiem | Member | Re-appointed on 23 April 2024 |
| Ms. Dinh Thu Thuy | Member | Appointed on 23 April 2024 |
| Mr. Tran Quang Hien | Independent Member | Re-appointed on 23 April 2024 |
| Mr. Le Anh Tuan | Independent Member | Appointed on 23 April 2024 |
| Ms. Nguyen Thu Phuong | Independent Member | Resigned on 23 April 2024 |

Audit Committee (“AC”)

| Full name | Position | Appointing/re-appointing date |
|---------------------|------------|-------------------------------|
| Mr. Tran Quang Hien | Head of AC | Re-appointed on 13 May 2024 |
| Mr. Le Minh Tuan | Member | Appointed on 13 May 2024 |
| Ms. Dinh Thu Thuy | Member | Appointed on 13 May 2024 |

Internal Audit Subcommittee (“IAS”)

| Full name | Position | Appointing/re-appointing date |
|--------------------------|-----------------------------|-------------------------------|
| Mr. Tran Quang Hien | Head of IAS | Re-appointed on 13 May 2024 |
| Mr. Dinh Duc Tiep | Deputy Head of IAS | Appointed on 13 May 2024 |
| Mr. Do Huy Khai | Standing Deputy Head of IAS | Appointed on 13 May 2024 |
| Ms. Nguyen Thi Dieu Linh | Member | Re-appointed on 13 May 2024 |
| Mr. Tran Xuan Cuong | Member | Re-appointed on 13 May 2024 |
| Mr. Nguyen Hai Long | Member | Re-appointed on 13 May 2024 |

TU LIEM URBAN DEVELOPMENT JOINT STOCK COMPANY

STATEMENT OF THE EXECUTIVE OFFICERS (cont.)

Executive Officers

| Full name | Position | Appointing/re-appointing/resigning date |
|-----------------------|-------------------------|---|
| Mr. Dinh Duc Tiep | General Director | Appointed on 23 April 2024 |
| | Deputy General Director | Resigned on 23 April 2024 |
| Mr. Vu Gia Cuong | General Director | Resigned on 23 April 2024 |
| Mr. Nguyen Hong Khiem | Deputy General Director | Re-appointed on 13 May 2024 |
| Mr. Tran Trong Nghia | Deputy General Director | Re-appointed on 13 May 2024 |
| Mr. Nguyen Ngoc Thang | Deputy General Director | Appointed on 13 May 2024 |
| Mr. Le Minh Tuan | Deputy General Director | Resigned on 13 May 2024 |
| Mr. Do Huy Khai | Chief Accountant | Re-appointed on 13 May 2024 |

Legal representative

The legal representatives of the Company during the year and as of the date of this statement are Mr. Le Minh Tuan – Chairman (from 16 May 2024) and Mr. Nguyen Van Kha – Chairman (to 15 May 2024).

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Combined Financial Statements for the fiscal year ended 31 December 2024 of the Company.

Responsibilities of the Executive Officers

The Executive Officers are responsible for the preparation of the Combined Financial Statements to give a true and fair view on the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these Combined Financial Statements, the Executive Officers must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Combined Financial Statements;
- prepare the Combined Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Combined Financial Statements.

The Executive Officers hereby ensure that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Executive Officers are also responsible for managing the Company's assets and consequently have taken appropriate measures to prevent and detect frauds and other irregularities.

The Executive Officers hereby commit to the compliance with the aforementioned requirements in preparation of the Combined Financial Statements.

Approval on the Financial Statements

The Board of Directors hereby approves the accompanying Combined Financial Statements, which give a true and fair view of the financial position as at 31 December 2024, the financial performance and the cash flows for the fiscal year then ended of the Company in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Combined Financial Statements.

Legal representative



Le Minh Tuan

17 March 2025

No. 2.0188/25/TC-AC

INDEPENDENT AUDITOR'S REPORT**THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE EXECUTIVE OFFICERS
TU LIEM URBAN DEVELOPMENT JOINT STOCK COMPANY**

We have audited the accompanying Combined Financial Statements of Tu Liem Urban Development Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 17 March 2025, from page 6 to page 34, including the Combined Balance Sheet as at 31 December 2024, the Combined Income Statement, the Combined Cash Flow Statement for the fiscal year then ended and the Notes to the Combined Financial Statements.

Responsibility of the Executive Officers

The Company's Executive Officers are responsible for the preparation, true and fair presentation of the Combined Financial Statements of the Company in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Combined Financial Statements; and responsible for the internal control as the Executive Officers determine is necessary to enable the preparation and presentation of the Combined Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

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

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

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

Opinion of Auditors

In our opinion, the Combined Financial Statements give a true and fair view, in all material respects, of the financial position as at 31 December 2024 of Tu Liem Urban Development Joint Stock Company, its financial performance and its cash flows for the fiscal year then ended in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Combined Financial Statements.

Other matter

The Auditor's Report on the Company's Combined Financial Statements for the fiscal year ended 31 December 2024 is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of**A&C Auditing and Consulting Co., Ltd.****Hanoi Branch****Nguyen Hoang Duc – Partner***Audit Practice Registration Certificate:**No. 0368-2023-008-1*

Authorized Signatory

Hanoi, 17 March 2025

Tran Kim Anh – Auditor*Audit Practice Registration Certificate:**No. 1907-2023-008-1*

TU LIEM URBAN DEVELOPMENT JOINT STOCK COMPANY

Address: No. 08 Hoang Tang Bi Road, Dong Ngac Ward, Bac Tu Liem District, Hanoi City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

COMBINED BALANCE SHEET

As at 31 December 2024

Unit: VND

| ASSETS | Code | Note | Ending balance | Beginning balance |
|--|------------|------------|--------------------------|--------------------------|
| A - CURRENT ASSETS | 100 | | 2,117,847,681,181 | 1,962,652,473,779 |
| I. Cash and cash equivalents | 110 | V.1 | 577,047,733,383 | 479,335,665,214 |
| 1. Cash | 111 | | 18,047,733,383 | 14,056,469,343 |
| 2. Cash equivalents | 112 | | 559,000,000,000 | 465,279,195,871 |
| II. Short-term financial investments | 120 | | 934,926,236,453 | 300,000,000,000 |
| 1. Trading securities | 121 | V.2a | 143,181,862,000 | - |
| 2. Provisions for diminution in value of trading securities | 122 | V.2a | (11,261,105,000) | - |
| 3. Held-to-maturity investments | 123 | V.2b | 803,005,479,453 | 300,000,000,000 |
| III. Short-term receivables | 130 | | 104,865,591,430 | 172,164,799,646 |
| 1. Short-term trade receivables | 131 | V.3 | 29,610,673,026 | 1,187,112,930 |
| 2. Short-term prepayments to suppliers | 132 | V.4 | 7,418,605,296 | 2,645,140,767 |
| 3. Short-term inter-company receivables | 133 | | - | - |
| 4. Receivables based on the progress of construction contracts | 134 | | - | - |
| 5. Receivables for short-term loans | 135 | | - | - |
| 6. Other short-term receivables | 136 | V.5a | 67,836,313,108 | 168,332,545,949 |
| 7. Allowance for short-term doubtful debts | 137 | | - | - |
| 8. Deficit assets for treatment | 139 | | - | - |
| IV. Inventories | 140 | V.6 | 500,380,669,404 | 1,010,072,866,145 |
| 1. Inventories | 141 | | 500,380,669,404 | 1,010,072,866,145 |
| 2. Allowance for devaluation of inventories | 149 | | - | - |
| V. Other current assets | 150 | | 627,450,511 | 1,079,142,774 |
| 1. Short-term prepaid expenses | 151 | V.7a | - | 386,291,865 |
| 2. Deductible VAT | 152 | | 627,450,511 | - |
| 3. Taxes and other receivables from the State | 153 | V.13 | - | 692,850,909 |
| 4. Trading Government bonds | 154 | | - | - |
| 5. Other current assets | 155 | | - | - |

TU LIEM URBAN DEVELOPMENT JOINT STOCK COMPANY

Address: No. 08 Hoang Tang Bi Road, Dong Ngac Ward, Bac Tu Liem District, Hanoi City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Combined Balance Sheet (cont.)

| ASSETS | Code | Note | Ending balance | Beginning balance |
|--|------------|------|--------------------------|--------------------------|
| B - NON-CURRENT ASSETS | 200 | | 60,277,272,845 | 72,682,269,197 |
| I. Long-term receivables | 210 | | 5,000,000 | 5,000,000 |
| 1. Long-term trade receivables | 211 | | - | - |
| 2. Long-term prepayments to suppliers | 212 | | - | - |
| 3. Working capital in affiliates | 213 | | - | - |
| 4. Long-term inter-company receivables | 214 | | - | - |
| 5. Receivables for long-term loans | 215 | | - | - |
| 6. Other long-term receivables | 216 | V.5b | 5,000,000 | 5,000,000 |
| 7. Allowance for long-term doubtful debts | 219 | | - | - |
| II. Fixed assets | 220 | | 48,004,820,641 | 49,535,517,082 |
| 1. Tangible fixed assets | 221 | V.8 | 47,927,687,307 | 49,535,517,082 |
| <i>Historical costs</i> | 222 | | 66,214,300,217 | 66,877,981,349 |
| <i>Accumulated depreciation</i> | 223 | | (18,286,612,910) | (17,342,464,267) |
| 2. Financial leased assets | 224 | | - | - |
| <i>Historical costs</i> | 225 | | - | - |
| <i>Accumulated depreciation</i> | 226 | | - | - |
| 3. Intangible fixed assets | 227 | V.9 | 77,133,334 | - |
| <i>Historical costs</i> | 228 | | 420,028,000 | 327,468,000 |
| <i>Accumulated depreciation</i> | 229 | | (342,894,666) | (327,468,000) |
| III. Investment properties | 230 | | - | - |
| Historical costs | 231 | | - | - |
| Accumulated depreciation | 232 | | - | - |
| IV. Long-term assets in progress | 240 | | 10,731,253,192 | 10,731,253,192 |
| 1. Long-term work in progress | 241 | V.10 | 10,731,253,192 | 10,731,253,192 |
| 2. Construction-in-progress | 242 | | - | - |
| V. Long-term financial investments | 250 | | - | 9,525,158,830 |
| 1. Investments in subsidiaries | 251 | | - | - |
| 2. Investments in joint ventures and associates | 252 | | - | - |
| 3. Investments in other entities | 253 | V.2c | 26,004,980,980 | 26,004,980,980 |
| 4. Provisions for diminution in value of long-term financial investments | 254 | V.2c | (26,004,980,980) | (16,479,822,150) |
| 5. Held-to-maturity investments | 255 | | - | - |
| VI. Other non-current assets | 260 | | 1,536,199,012 | 2,885,340,093 |
| 1. Long-term prepaid expenses | 261 | V.7b | 1,536,199,012 | 2,885,340,093 |
| 2. Deferred income tax assets | 262 | | - | - |
| 3. Long-term components and spare parts | 263 | | - | - |
| 4. Other non-current assets | 268 | | - | - |
| TOTAL ASSETS | 270 | | 2,178,124,954,026 | 2,035,334,742,976 |

TU LIEM URBAN DEVELOPMENT JOINT STOCK COMPANY

Address: No. 08 Hoang Tang Bi Road, Dong Ngac Ward, Bac Tu Liem District, Hanoi City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Combined Balance Sheet (cont.)

| RESOURCES | Code | Note | Ending balance | Beginning balance |
|---|------------|-------|------------------------|------------------------|
| C - LIABILITIES | 300 | | 420,193,851,030 | 573,154,291,651 |
| I. Current liabilities | 310 | | 409,333,618,030 | 562,294,058,651 |
| 1. Short-term trade payables | 311 | V.11 | 5,295,605,722 | 15,587,995,422 |
| 2. Short-term advances from customers | 312 | V.12 | 3,889,585,100 | 18,487,879,452 |
| 3. Taxes and other obligations to the State Budget | 313 | V.13 | 194,879,084,951 | 140,250,105,386 |
| 4. Payables to employees | 314 | | 8,111,430,059 | 7,815,455,653 |
| 5. Short-term accrued expenses | 315 | V.14 | 14,503,084,057 | 9,713,696,783 |
| 6. Short-term inter-company payables | 316 | | - | - |
| 7. Payables based on the progress of construction contracts | 317 | | - | - |
| 8. Short-term unearned revenue | 318 | | - | - |
| 9. Other short-term payables | 319 | V.15a | 169,562,947,199 | 211,038,099,574 |
| 10. Short-term borrowings and financial leases | 320 | V.16 | - | 149,716,325,500 |
| 11. Short-term provisions | 321 | | - | - |
| 12. Bonus and welfare funds | 322 | V.17 | 13,091,880,942 | 9,684,500,881 |
| 13. Price stabilization fund | 323 | | - | - |
| 14. Trading Government bonds | 324 | | - | - |
| II. Non-current liabilities | 330 | | 10,860,233,000 | 10,860,233,000 |
| 1. Long-term trade payables | 331 | | - | - |
| 2. Long-term advances from customers | 332 | | - | - |
| 3. Long-term accrued expenses | 333 | | - | - |
| 4. Inter-company payables for working capital | 334 | | - | - |
| 5. Long-term inter-company payables | 335 | | - | - |
| 6. Long-term unearned revenue | 336 | | - | - |
| 7. Other long-term payables | 337 | V.15b | 10,860,233,000 | 10,860,233,000 |
| 8. Long-term borrowings and financial leases | 338 | | - | - |
| 9. Convertible bonds | 339 | | - | - |
| 10. Preferred shares | 340 | | - | - |
| 11. Deferred income tax liabilities | 341 | | - | - |
| 12. Long-term provisions | 342 | | - | - |
| 13. Science and technology development fund | 343 | | - | - |

TU LIEM URBAN DEVELOPMENT JOINT STOCK COMPANY

Address: No. 08 Hoang Tang Bi Road, Dong Ngac Ward, Bac Tu Liem District, Hanoi City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Combined Balance Sheet (cont.)

| RESOURCES | Code | Note | Ending balance | Beginning balance |
|---|------------|-------------|--------------------------|--------------------------|
| D - OWNER'S EQUITY | 400 | | 1,757,931,102,996 | 1,462,180,451,325 |
| I. Owner's equity | 410 | V.18 | 1,757,931,102,996 | 1,462,180,451,325 |
| 1. Owner's contribution capital | 411 | | 1,219,799,000,000 | 609,899,500,000 |
| - Ordinary shares carrying voting right | 411a | | 1,219,799,000,000 | 609,899,500,000 |
| - Preferred shares | 411b | | - | - |
| 2. Share premiums | 412 | | - | (104,521,661,588) |
| 3. Bond conversion options | 413 | | - | - |
| 4. Other sources of capital | 414 | | - | - |
| 5. Treasury shares | 415 | | - | - |
| 6. Differences on asset revaluation | 416 | | - | - |
| 7. Foreign exchange differences | 417 | | - | - |
| 8. Investment and development fund | 418 | | - | - |
| 9. Business arrangement supporting fund | 419 | | - | - |
| 10. Other funds | 420 | | - | - |
| 11. Retained earnings | 421 | | 538,132,102,996 | 956,802,612,913 |
| - Retained earnings accumulated to the end of the previous period | 421a | | 64,412,576,325 | 956,802,612,913 |
| - Retained earnings of the current period | 421b | | 473,719,526,671 | - |
| 12. Construction investment fund | 422 | | - | - |
| II. Other sources and funds | 430 | | - | - |
| 1. Sources of expenditure | 431 | | - | - |
| 2. Fund to form fixed assets | 432 | | - | - |
| TOTAL RESOURCES | 440 | | 2,178,124,954,026 | 2,035,334,742,976 |

Prepared by



Nguyen Kim Hue

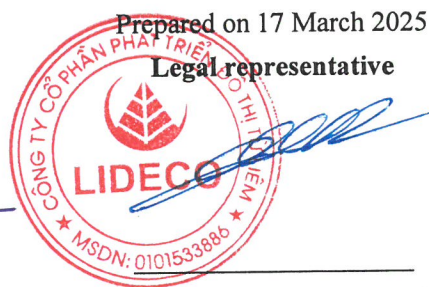
Chief Accountant



Do Huy Khai

Prepared on 17 March 2025

Legal representative



Le Minh Tuan

TU LIEM URBAN DEVELOPMENT JOINT STOCK COMPANY

Address: No. 08 Hoang Tang Bi Road, Dong Ngac Ward, Bac Tu Liem District, Hanoi City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

COMBINED INCOME STATEMENT

For the fiscal year ended 31 December 2024

Unit: VND

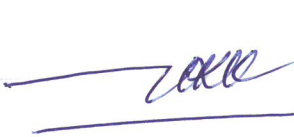
| ITEMS | Code | Note | Current year | Previous year |
|---|------|------|------------------------|------------------------|
| 1. Revenue from sales of merchandise and rendering of services | 01 | VI.1 | 1,441,314,355,785 | 914,023,641,213 |
| 2. Revenue deductions | 02 | | - | - |
| 3. Net revenue from sales of merchandise and rendering of services | 10 | | 1,441,314,355,785 | 914,023,641,213 |
| 4. Costs of sales | 11 | VI.2 | 561,783,289,078 | 400,601,195,406 |
| 5. Gross profit/ (loss) from sales of merchandise and rendering of services | 20 | | 879,531,066,707 | 513,422,445,807 |
| 6. Financial income | 21 | VI.3 | 47,311,237,769 | 2,315,949,835 |
| 7. Financial expenses | 22 | VI.4 | 22,426,037,523 | 7,794,058,153 |
| In which: Interest expenses | 23 | | 140,282,147 | 9,012,016,983 |
| 8. Selling expenses | 25 | | 861,791,848 | 1,582,335,838 |
| 9. General and administration expenses | 26 | VI.5 | 50,496,881,962 | 28,725,835,150 |
| 10. Net operating profit/ (loss) | 30 | | 853,057,593,143 | 477,636,166,501 |
| 11. Other income | 31 | | 1,019,766,737 | 2,990,038,951 |
| 12. Other expenses | 32 | VI.6 | 15,095,566,956 | 19,813,239,108 |
| 13. Other profit/ (loss) | 40 | | (14,075,800,219) | (16,823,200,157) |
| 14. Total accounting profit/ (loss) before tax | 50 | | 838,981,792,924 | 460,812,966,344 |
| 15. Current income tax | 51 | V.13 | 218,886,386,253 | 96,622,677,622 |
| 16. Deferred income tax | 52 | | - | - |
| 17. Profit/ (loss) after tax | 60 | | <u>620,095,406,671</u> | <u>364,190,288,722</u> |
| 18. Basic earnings per share | 70 | VI.9 | <u>4,728</u> | <u>2,777</u> |
| 19. Diluted earnings per share | 71 | VI.9 | <u>4,728</u> | <u>2,777</u> |

Prepared by

Chief Accountant



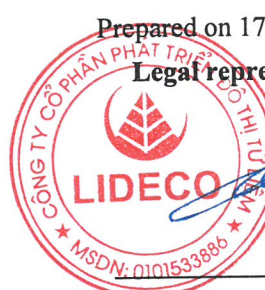
Nguyen Kim Hue



Do Huy Khai

Prepared on 17 March 2025

Legal representative



Le Minh Tuan

TU LIEM URBAN DEVELOPMENT JOINT STOCK COMPANY

Address: No. 08 Hoang Tang Bi Road, Dong Ngac Ward, Bac Tu Liem District, Hanoi City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

COMBINED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

| ITEMS | Code | Note | Current year | Previous year |
|--|-----------|----------|--------------------------|--------------------------|
| I. Cash flows from operating activities | | | | |
| 1. Profit/ (loss) before tax | 01 | | 838,981,792,924 | 460,812,966,344 |
| 2. Adjustments | | | | |
| - Depreciation and amortization of fixed assets and investment properties | 02 | V.8; V.9 | 4,685,975,309 | 3,764,280,315 |
| - Provisions and allowances | 03 | VI.4 | 20,786,263,830 | (1,217,958,830) |
| - Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies | 04 | | - | - |
| - (Gain)/ loss from investing activities | 05 | | (45,991,364,413) | (2,612,540,057) |
| - Interest expenses | 06 | VI.4 | 140,282,147 | 9,012,016,983 |
| - Others | 07 | | - | - |
| 3. Operating profit/ (loss) before changes of working capital | 08 | | 818,602,949,797 | 469,758,764,755 |
| - (Increase)/ decrease of receivables | 09 | | 68,630,896,735 | 95,117,466,489 |
| - (Increase)/ decrease of inventories | 10 | | 509,692,196,741 | 258,112,542,469 |
| - Increase/ (decrease) of payables | 11 | | (111,566,067,467) | (75,371,982,352) |
| - (Increase)/ decrease of prepaid expenses | 12 | | 1,735,432,946 | (1,293,004,058) |
| - (Increase)/ decrease of trading securities | 13 | | (143,181,862,000) | - |
| - Interests paid | 14 | | (140,282,147) | (9,012,016,983) |
| - Corporate income tax paid | 15 | V.13 | (121,255,813,968) | (20,543,873,861) |
| - Other cash inflows from operating activities | 16 | | - | - |
| - Other cash outflows from operating activities | 17 | V.17 | (14,802,619,939) | (12,083,728,967) |
| Net cash flows from operating activities | 20 | | 1,007,714,830,698 | 704,684,167,492 |
| II. Cash flows from investing activities | | | | |
| 1. Purchases and construction of fixed assets and other non-current assets | 21 | | (3,155,278,868) | (8,028,225,684) |
| 2. Proceeds from disposals of fixed assets and other non-current assets | 22 | | 181,818,182 | 318,181,818 |
| 3. Cash outflows for lending, buying debt instruments of other entities | 23 | V.2b | (1,891,000,000,000) | (300,000,000,000) |
| 4. Cash recovered from lending, selling debt instruments of other entities | 24 | V.2b | 1,387,994,520,547 | 56,600,000,000 |
| 5. Investments into other entities | 25 | | - | - |
| 6. Withdrawals of investments in other entities | 26 | | - | - |
| 7. Interests earned, dividends and profits received | 27 | | 44,543,258,110 | 2,336,379,335 |
| Net cash flows from investing activities | 30 | | (461,435,682,029) | (248,773,664,531) |

TU LIEM URBAN DEVELOPMENT JOINT STOCK COMPANY

Address: No. 08 Hoang Tang Bi Road, Dong Ngac Ward, Bac Tu Liem District, Hanoi City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Combined Cash Flow Statement (cont.)

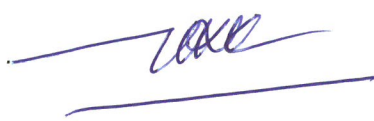
| ITEMS | Code | Note | Current year | Previous year |
|--|-----------|------------|--------------------------|------------------------|
| III. Cash flows from financing activities | | | | |
| 1. Proceeds from issuing stocks and capital contributions from owners | 31 | | - | - |
| 2. Repayment for capital contributions and re-purchases of stocks already issued | 32 | | - | - |
| 3. Proceeds from borrowings | 33 | V.16 | - | 149,716,325,500 |
| 4. Repayment for loan principal | 34 | V.16 | (149,716,325,500) | - |
| 5. Payments for financial leased assets | 35 | | - | - |
| 6. Dividends and profits paid to the owners | 36 | V.18 | (298,850,755,000) | (152,474,875,000) |
| <i>Net cash flows from financing activities</i> | <i>40</i> | | <i>(448,567,080,500)</i> | <i>(2,758,549,500)</i> |
| Net cash flows during the year | 50 | | 97,712,068,169 | 453,151,953,461 |
| Beginning cash and cash equivalents | 60 | V.1 | 479,335,665,214 | 26,183,711,753 |
| Effects of fluctuations in foreign exchange rates | 61 | | - | - |
| Ending cash and cash equivalents | 70 | V.1 | 577,047,733,383 | 479,335,665,214 |

Prepared by



Nguyen Kim Hue

Chief Accountant



Do Huy Khai

Prepared on 17 March 2025

Legal representative



 Le Minh Tuan

TU LIEM URBAN DEVELOPMENT JOINT STOCK COMPANY

Address: No. 8 Hoang Tang Bi Road, Dong Ngac Ward, Bac Tu Liem District, Hanoi City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

I. GENERAL INFORMATION

1. Ownership form

Tu Liem Urban Development Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company.

2. Operating fields

The Company operates in the fields of construction, installation and real estate trading.

3. Principal business activities

The principal business activities of the Company are constructing urban infrastructure, trading houses, trading real estate, and providing services for apartment blocks.

4. Normal operating cycle

The average operating cycle of the Company’s real estate transfer activity begins with the application for an investment license, followed by site clearance and construction, and ends at the completion of the project. Therefore, the operating cycle of the Company’s real estate transfer activity typically exceeds 12 months.

The normal operating cycle of other activities of the Company is within 12 months.

5. Effects of the Company’s operation during the year on the Financial Statements

The Company’s revenue and profit in the current year increased sharply compared to the previous year, mainly from the transfer of land use rights at the 23ha Bai Muoi Project.

6. Structure of the Company

Affiliates that are not legal entities and use centralized accounting

| Name | Address |
|--|---|
| Tu Liem Urban Development JSC. – Enterprise No. 1 | Unit 203, CT1 Building, Lot G, Xuan Dinh, Bac Tu Liem District, Hanoi City |
| Tu Liem Urban Development JSC. – Dich Vong Project Management Unit | 1 st Floor, NO6B2 Building, Dich Vong New Urban Area, Dich Vong Ward, Cau Giay District, Hanoi City |
| Tu Liem Urban Development JSC. – Ha Long Branch | 1 st and 2 nd Floor, Tower B Lideco Ha Long Building, Tran Hung Dao Road, Tran Hung Dao Ward, Ha Long City, Quang Ninh Province |

7. Statement on information comparability in the Combined Financial Statements

The corresponding figures of the previous year are comparable to those of the current year.

8. Employees

As of the balance sheet date, there were 96 employees working for the Company (at the beginning of the year: 103 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Company is from 1 January to 31 December annually.

TU LIEM URBAN DEVELOPMENT JOINT STOCK COMPANY

Address: No. 8 Hoang Tang Bi Road, Dong Ngac Ward, Bac Tu Liem District, Hanoi City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

2. Accounting currency unit

The accounting currency unit is Vietnam Dong (VND) because payments and receipts of the Company are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Combined Financial Statements.

2. Statement on the compliance with the Accounting Standards and System

The Executive Officers ensure the compliance with all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Combined Financial Statements.

IV. ACCOUNTING POLICIES

1. Basis of preparation of the Combined Financial Statements

All the Combined Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

The Company's affiliates have their own accounting sections and use centralized accounting. The Combined Financial Statements of the whole company are prepared on the basis of combining the Financial Statements of the Company's head office and its affiliates. Inter-company transactions and balances are eliminated in preparing the Combined Financial Statements.

The Combined Financial Statements are prepared in Vietnamese and English, in which the Combined Financial Statements in Vietnamese are the official statutory financial statements of the Company. The Combined Financial Statements in English have been translated from the Vietnamese version. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

2. Cash and cash equivalents

Cash includes cash on hand and demand deposits in banks. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

3. Financial investments

Trading securities

Investments classified as trading securities are those held by the Company for the trading purpose with the aim of making profit.

Trading securities are recognized at original costs which include fair value of the payments made at the time of the transaction plus other attributable transaction costs.

The Company's trading securities are listed shares and recognized at the time of order-matching (T+0).

Interest, dividends, and profit of the periods prior to the acquisition of trading securities are deducted from the cost of such securities. Interest, dividends and profit of the periods after the acquisition of such securities are recorded in the Company's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

Provisions for diminution in value of trading securities are made for each particular type of securities in the market of which the fair value is lower than original costs. Fair value of trading securities is determined as follows:

TU LIEM URBAN DEVELOPMENT JOINT STOCK COMPANY

Address: No. 8 Hoang Tang Bi Road, Dong Ngac Ward, Bac Tu Liem District, Hanoi City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

- For shares listed on the stock market: the closing price at the latest date of transaction to the balance sheet date.
- For shares traded on unlisted public company market and the state-owned enterprises equitized under the form of selling stocks to the public (UPCOM): the average reference price in the last 30 consecutive transaction days prior to the balance sheet date, as disclosed by the Stock Exchange.

Increases/ (decreases) in the provisions for diminution in value of trading securities to be recognized as of the balance sheet date are recorded into "Financial expenses".

Gain or loss on transfer of trading securities is recognized into financial income or financial expenses. Cost of trading securities transferred is determined by using the mobile weighted average method.

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. Held-to-maturity investments of the Company only include term deposits in banks. Interest income from these term deposits in banks is recognized in the Income Statement on the accrual basis.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Company to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including cost of purchase or capital contributions plus other directly attributable transaction costs. Dividend and profit of the periods prior to the acquisition of investments are deducted from the cost of such investments. Dividend and profit of the periods after the acquisition of such investments are recorded in the Company's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments in listed shares or fair value of investments which is reliably measured, provisions are made based on the market value of shares.
- For investments of which the fair value cannot be measured at the time of reporting, provisions are made based on the losses suffered by investees, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied (x) by the Company's rate of charter capital owning in these investees.

Increases/ (decreases) in the provisions for impairment of investments in equity instruments of other entities to be recognized as of the balance sheet date are recorded into "Financial expenses".

4. Receivables

Receivables are recognized at the carrying amount less allowance for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt after being offset against liabilities (if any). The allowance rate is based on the debts' overdue period or the estimated loss, as follows:

TU LIEM URBAN DEVELOPMENT JOINT STOCK COMPANY

Address: No. 8 Hoang Tang Bi Road, Dong Ngac Ward, Bac Tu Liem District, Hanoi City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

- As for overdue debts:
 - 30% of the value of debts with the overdue period from 6 months to under 1 year.
 - 50% of the value of debts with the overdue period from 1 year to under 2 years.
 - 70% of the value of debts with the overdue period from 2 years to under 3 years.
 - 100% of the value of debts with the overdue period from or over 3 years.
- As for the debts that are not overdue, but considered as doubtful debts: Allowance is made on the basis of the estimated loss.

Increases/ (decreases) in the allowance for doubtful debts to be recognized as of the balance sheet date are recorded into "General and administration expenses".

5. Inventories

Inventories are recognized at the lower of cost and net realizable value.

Costs of inventories are determined as follows:

- For materials and merchandise: Costs comprise costs of purchases and other directly attributable costs incurred in bringing the inventories to their present location and conditions.
- For work in progress: Costs comprise main materials, labor and other directly attributable costs.

The cost of inventories is determined using the weighted average method and recorded in accordance with the perpetual inventory system.

Net realizable value is the estimated selling prices of inventories in an ordinary course of business less the estimated expenses on product completion and other necessary expenses to make the sale.

Allowance for inventories is recognized for each type of inventories when their costs are higher than their net realizable value. Increases/ (decreases) in the allowance for inventories to be recognized as of the balance sheet date are recorded into "Costs of sales".

6. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. Prepaid expenses of the Company include expenses for tools, repairs and maintenance. These prepaid expenses are allocated over the prepayment period or the period in which corresponding economic benefits are generated from these expenses.

Tools

Expenses for tools in use are allocated to expenses in accordance with the straight-line method for the maximum period of 36 months.

Expenses for repairs

Expenses for asset repairs arising once with high value are allocated to expenses in accordance with the straight-line method in 12 months.

Expenses for maintenance

Expenses for maintenance including those for offices, apartments retained and used for staff housing and parking lots, are allocated in accordance with the straight-line method for the maximum period of 36 months.

7. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operating costs during the year.

TU LIEM URBAN DEVELOPMENT JOINT STOCK COMPANY

Address: No. 8 Hoang Tang Bi Road, Dong Ngac Ward, Bac Tu Liem District, Hanoi City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

| <u>Class of fixed assets</u> | <u>Years</u> |
|------------------------------|--------------|
| Buildings and structures | 5 – 25 |
| Machinery and equipment | 3 – 5 |
| Vehicles | 6 |
| Office equipment | 3 |

8. Intangible fixed assets

Intangible fixed assets are determined by their historical costs less accumulated amortization.

Historical costs of intangible fixed assets include all the costs paid by the Company to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operating costs during the period, otherwise, these costs are included into historical costs of fixed assets only if they are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of the asset.

When an intangible fixed asset is sold or disposed, its historical costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Intangible fixed asset of the Company is computer software only. Costs to obtain computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 3 years.

9. Business cooperation contract

Jointly controlled operations

In respect of its interests in jointly controlled operations, the Company shall recognize in its Combined Financial Statements:

- the assets that the Company controls.
- the liabilities that the Company incurs.
- the revenue that Company earns from sales of merchandise or services by the joint venture.
- the expenses that the Company incurs.

10. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for merchandise and services already used. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses, and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of merchandise, services, or assets and the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for merchandise, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operating expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of merchandise or rendering of services.

Payables and accrued expenses are classified into short-term and long-term ones in the Combined Balance Sheet based on the remaining terms as of the balance sheet date.

TU LIEM URBAN DEVELOPMENT JOINT STOCK COMPANY

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COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

11. Owner's equity

Owner's contribution capital

Owner's contribution capital is recorded according to the actual amounts invested by the shareholders.

Share premiums

The differences between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date are recognized into share premiums. Expenses directly attributable to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

12. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made in consideration of non-cash items in retained earnings that may affect cash flows and the ability to pay dividends such as gains from revaluation of assets invested in other entities, gains from revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders.

13. Recognition of revenue and income

Revenue from sales of real estate

Revenue from sales of real estate of which the Company is the project owner shall be recognized when all of the following conditions are satisfied:

- Real estate is fully completed and handed over to the buyer, and the Company has transferred most of risks and benefits incident to the ownership of real estate to the buyer.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold.
- The amount of revenue can be measured reliably.
- The Company received or shall probably receive the economic benefits associated with the transaction.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

In case the customer has the right to complete the interior of the real estate and the Company completes the interiors according to the designs, models as requested by customer under a separate contract on interior completion, revenues are recognized upon the completion and handover of the construction works to customers.

Revenue from sales of real estate which is land plot

Revenue from sales of real estate which is land plot under irrevocable contracts shall be recognized when all of the following conditions are satisfied:

- The Company has transferred most of risks and benefits incident to the ownership of the land use right to the buyer.
- The amount of revenue can be measured reliably.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.
- The Company received or shall probably receive the economic benefits associated with the transaction.

Revenue from rendering of services

Revenue from rendering of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services rendered under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the services rendered.
- The Company received or shall probably receive the economic benefits associated with the rendering of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

TU LIEM URBAN DEVELOPMENT JOINT STOCK COMPANY

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COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

In the case that the services are rendered in several accounting periods, revenue is recognized on the basis of the stage of completion as of the balance sheet date.

Revenue from operating leases

Revenue from operating leases is recognized using the straight-line method during the lease term. Rentals received in advance for several periods are allocated to revenue in consistence with the lease term.

If the lease term holds over 90% of the assets' useful lives, revenue shall be recognized at a point in time for the entire rentals received in advance when all of the following conditions are satisfied:

- The lessee has no right to cancel the lease contract and the Company is not obliged to return the rentals received in advance in any case or in any form.
- The amount received in advance from the lease is not less than 90% of total rentals to be received under the contract during the lease term and the lessee shall pay the entire rentals within 12 months starting from the initial lease date.
- Mostly all risks and benefits incident to the ownership of assets are transferred to the lessee.
- Costs of operating leases are estimated relatively fully.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

14. Borrowing costs

Borrowing costs are interest expenses and other costs that the Company directly incurs in connection with the borrowings. Borrowing costs are recorded as expenses when incurred.

15. Expenses

Expenses are those that result in outflows of the Company's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenue are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

16. Corporate income tax

Corporate income tax only includes current income tax, which is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

17. Related parties

Parties are considered to be related parties in case that one party is able to control the other party or has significant influence on the financial and operating decisions of the other party. Parties are also considered to be related parties in case that they are under the common control or under the common significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

TU LIEM URBAN DEVELOPMENT JOINT STOCK COMPANY

Address: No. 8 Hoang Tang Bi Road, Dong Ngac Ward, Bac Tu Liem District, Hanoi City

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)**18. Segment reporting**

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing 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 the Company that is engaged in manufacturing or 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.

The segment information is prepared and presented in conformity with the accounting policy applied for the preparation and presentation of the Company's Combined Financial Statements.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE COMBINED BALANCE SHEET**1. Cash and cash equivalents**

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|-------------------------------|-------------------------------|
| Cash on hand | 2,555,426,366 | 5,293,058,706 |
| Demand deposits in banks | 15,492,307,017 | 8,763,410,637 |
| Cash equivalents (<i>Bank term deposits of which the principal maturity is from or under 3 months</i>) | 559,000,000,000 | 465,279,195,871 |
| Total | <u>577,047,733,383</u> | <u>479,335,665,214</u> |

2. Financial investments**2a. Trading securities**

These are listed shares, including:

| | <u>Ending balance</u> | | | <u>Beginning balance</u> | | |
|--|-------------------------------|-------------------------------|--------------------------------|--------------------------|-------------------|------------------|
| | <u>Original cost</u> | <u>Fair value</u> | <u>Provision</u> | <u>Original cost</u> | <u>Fair value</u> | <u>Provision</u> |
| Everland Group JSC. | 379,215,000 | 397,474,000 | | - | - | - |
| Ha Do Group JSC. | 1,270,000,000 | 1,425,000,000 | | - | - | - |
| No Va Land Investment Group Corporation | 567,500,000 | 512,500,000 | (55,000,000) | - | - | - |
| The PAN Group JSC. | 8,314,900,000 | 8,839,750,000 | | - | - | - |
| Quoc Cuong Gia Lai JSC. | 119,912,000 | 234,000,000 | | - | - | - |
| Hoang Huy Investment Financial Services JSC. | 132,530,335,000 | 121,324,230,000 | (11,206,105,000) | - | - | - |
| Total | <u>143,181,862,000</u> | <u>132,732,954,000</u> | <u>(11,261,105,000)</u> | <u>-</u> | <u>-</u> | <u>-</u> |

Fluctuations in provisions for diminution in value of trading securities are as follows:

| | <u>Current year</u> | <u>Previous year</u> |
|-----------------------|------------------------------|----------------------|
| Beginning balance | - | - |
| Additional provision | 11,261,105,000 | - |
| Ending balance | <u>11,261,105,000</u> | <u>-</u> |

2b. Held-to-maturity investments

This is the 6-month term deposit, with the interest rate ranging from 5.0% to 5.9% per year, the carrying value equal to the original costs.

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Notes to the Combined Financial Statements (cont.)**2c. Investments in other entities**

This is the investment in Bach Dang TMC Construction Investment JSC. ("Bach Dang TMC"). As of the balance sheet date, the Company owned 649,000 shares, accounting for 14.11% of Bach Dang TMC's capital.

Fair value

According to the Hanoi Stock Exchange's Notice regarding the cancellation of trading registration for Bach Dang TMC's shares, the last transaction date of these shares was 27 April 2023. Therefore, as of the balance sheet date, the Company did not yet determine fair value of this investment because there have not been any specific instructions on determination of fair value of unlisted shares.

Provisions for investments in other entities

Fluctuations in provisions for investments in other entities are as follows:

| | <u>Current year</u> | <u>Previous year</u> |
|--------------------------|-----------------------|-----------------------|
| Beginning balance | 16,479,822,150 | 17,697,780,980 |
| Additional provision (*) | 9,525,158,830 | - |
| Reversal of provision | - | (1,217,958,830) |
| Ending balance | 26,004,980,980 | 16,479,822,150 |

- (*) The Company has made full provision for the investment based on the audited Financial Statements for the year 2023 of Bach Dang TMC.

3. Short-term trade receivables

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|-----------------------|--------------------------|
| Receivables from customers buying houses of Apartment Blocks Lots 4, 5 Project, Tran Hung Dao Road, Ha Long | 603,171,806 | 603,171,806 |
| Ms. Pham Thi Phuong - 23ha (Bai Muoi) Project | 28,423,585,000 | - |
| Other customers | 583,916,220 | 583,941,124 |
| Total | 29,610,673,026 | 1,187,112,930 |

4. Short-term prepayments to suppliers

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|-----------------------|--------------------------|
| Joint Venture of Ha Long City Construction Investment PMU and Vietnam Constructional Consultancy Development JSC. | 960,000,000 | 960,000,000 |
| Hong Phat Seasure Survey JSC. | - | 300,000,000 |
| New Technology Apply and Consultant Co., Ltd. | 558,000,000 | 1,035,000,000 |
| Viet Nam Installation Construction and Investment JSC. | 743,000,000 | - |
| Paysart Hanoi Co., Ltd. | 3,744,999,600 | - |
| Other suppliers | 1,412,605,696 | 350,140,767 |
| Total | 7,418,605,296 | 2,645,140,767 |

5. Other receivables**5a. Other short-term receivables**

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|-----------------------|--------------------------|
| Receivables from related parties | 60,302,545,150 | 159,470,870,000 |
| Mr. Tran Trong Nghia - Advance ⁽ⁱ⁾ | - | 143,332,970,000 |
| Mr. Nguyen Hai Long - Advance ⁽ⁱⁱ⁾ | 60,302,545,150 | 16,137,900,000 |

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Notes to the Combined Financial Statements (cont.)

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|-----------------------|--------------------------|
| <i>Receivables from other organizations and individuals</i> | 7,533,767,958 | 8,861,675,949 |
| 1% CIT temporarily declared based on real estate projects' payment progress | 34,400,000 | 177,422,540 |
| VAT declared based on real estate projects' payment progress | 453,639,493 | 1,745,292,687 |
| Ha Do Group JSC. ⁽ⁱⁱⁱ⁾ | 1,917,981,358 | 3,259,186,477 |
| Advances to other individuals | 1,463,154,400 | 930,000,000 |
| Accrued interest income | 2,928,521,546 | 1,662,233,425 |
| Other short-term receivables | 736,071,161 | 1,087,540,820 |
| Total | 67,836,313,108 | 168,332,545,949 |

(i) The beginning balance is Mr. Tran Trong Nghia's advance for the implementation of the 23ha Bai Muoi Project in Cao Thang - Ha Lam Ward, Ha Long City. This advance was fully repaid during the year.

(ii) This is the advance for the implementation of the North National Highway 32 Project and Dich Vong New Urban Area Project.

(iii) This is the receivable from Ha Do Group JSC. (a contractual party to the Business Cooperation Contract for Dich Vong Urban Area Project) for expenses for implementing Dich Vong Project (Note V.15a).

5b. Other long-term receivables

This is the deposit for water charges.

6. Inventories

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|------------------------|--------------------------|
| Materials and supplies | 60,800,000 | - |
| Tools | - | 10,693,934,409 |
| Inventory properties held for sale | 27,999,748,431 | 544,678,761,239 |
| <i>Apartment Blocks Lots 4, 5 Project, Tran Hung Dao Road, Ha Long</i> | 27,999,748,431 | 27,999,748,431 |
| <i>23ha Bai Muoi Project, Cao Thang - Ha Lam Ward, Ha Long City</i> | - | 516,679,012,808 |
| Work in progress | 472,320,120,973 | 454,700,170,497 |
| <i>Dich Vong New Urban Area Project ⁽ⁱ⁾</i> | 456,261,939,521 | 395,114,680,396 |
| <i>North National Highway 32 New Urban Area Project</i> | 4,837,979,728 | 26,526,114,548 |
| <i>Urban Area Technical Infrastructure Construction Investment Project in the land funds adjacent to urban areas in Cao Thang, Ha Khanh and Ha Lam Wards, Ha Long City (1.78 ha Project) ⁽ⁱⁱ⁾</i> | 8,761,022,612 | 31,877,180,700 |
| <i>Other projects</i> | 2,459,179,112 | 1,182,194,853 |
| Total | 500,380,669,404 | 1,010,072,866,145 |

- (i) Dich Vong New Urban Area Project in Dich Vong Ward, Yen Hoa Ward, Cau Giay District was assigned by Hanoi People's Committee to Tu Liem Housing Construction Investment and Trading JSC. (now known as Tu Liem Urban Development JSC.) as the investor in Document No. 1438/CV-UB dated 12 June 1997. The investment project was approved in Decision No. 2738/QD-UB dated 18 July 2003, with the total initial investment of VND 794.83 billion, and the implementation period from 2003 to 2007.

On 7 August 2018, Hanoi People's Committee issued Decision No. 4031/QD-UBND approving the adjustment of project investment policy. Accordingly, the total investment increased to VND 4,919.6 billion, and the project completion time was extended to the 4th quarter of 2022.

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On 30 November 2022, the Company submitted a Document requesting an adjustment to the project with a new total investment of VND 5,124.9 billion and an extended project completion time until the end of the 4th quarter of 2026. As of the date of these Financial Statements, the Company was still awaiting a response from the competent authorities on adjustment of total investment and extension of project completion time.

- (ii) The project has been suspended due to the zoning conversion from Urban Area to Residential Area under Decision No. 5215/QĐ-UBND dated 16 June 2021 and Decision No. 5455/QĐ-UBND dated 28 June 2021 of Ha Long City People's Committee. The amount of expenses for compensation paid by the Company to the Land Fund Center was VND 31,877,180,700. According to Ha Long City People's Committee's Decision No. 123/QĐ-UBND dated 9 January 2024 approving the expenses for compensation, support and site clearance for the 1st phase of this project, the total approved value was VND 23,116,723,335; and the Company fully recovered this amount in 2024. In 2025, the Company additionally recovered VND 763,983,844. Meanwhile, the Company expects to recover the remaining amount of VND 7,996,473,521 upon approval of expenses for compensation and site clearance for the 2nd phase of the project.

7. Prepaid expenses**7a. Short-term prepaid expenses**

These are expenses for tools.

7b. Long-term prepaid expenses

| | Ending balance | Beginning balance |
|--------------------------|----------------------|----------------------|
| Expenses for tools | 521,494,152 | 821,081,595 |
| Expenses for repairs | 1,014,704,860 | 1,703,979,891 |
| Expenses for maintenance | - | 360,278,607 |
| Total | 1,536,199,012 | 2,885,340,093 |

8. Tangible fixed assets

| | Buildings and structures | Machinery and equipment | Vehicles | Office equipment | Total |
|---|-----------------------------|----------------------------|-----------------------|----------------------|-----------------------|
| Historical costs | | | | | |
| Beginning balance | 45,846,259,018 | 3,093,018,190 | 16,018,515,909 | 1,920,188,232 | 66,877,981,349 |
| New acquisition | - | - | 2,279,880,000 | 782,838,868 | 3,062,718,868 |
| Disposal and liquidation | - | - | (3,726,400,000) | - | (3,726,400,000) |
| Ending balance | 45,846,259,018 | 3,093,018,190 | 14,571,995,909 | 2,703,027,100 | 66,214,300,217 |
| <i>In which:</i> | | | | | |
| Assets fully depreciated but still in use | 1,222,166,869 | 178,825,000 | 1,936,790,909 | 849,643,636 | 4,187,426,414 |
| Assets waiting for liquidation | - | - | - | - | - |
| Depreciation | | | | | |
| Beginning balance | 5,345,729,441 | 178,825,000 | 10,874,827,856 | 943,081,970 | 17,342,464,267 |
| Depreciation during the year | 1,829,257,716 | 485,698,860 | 1,927,488,020 | 428,104,047 | 4,670,548,643 |
| Disposal and liquidation | - | - | (3,726,400,000) | - | (3,726,400,000) |
| Ending balance | 7,174,987,157 | 664,523,860 | 9,075,915,876 | 1,371,186,017 | 18,286,612,910 |
| Net book value | | | | | |
| Beginning balance | 40,500,529,577 | 2,914,193,190 | 5,143,688,053 | 977,106,262 | 49,535,517,082 |
| Ending balance | 38,671,271,861 | 2,428,494,330 | 5,496,080,033 | 1,331,841,083 | 47,927,687,307 |
| <i>In which:</i> | | | | | |
| Assets temporarily not in use | - | - | - | - | - |
| Assets waiting for liquidation | - | - | - | - | - |

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Notes to the Combined Financial Statements (cont.)**9. Intangible fixed assets**

This is computer software.

| | <u>Historical costs</u> | <u>Accumulated amortization</u> | <u>Net book value</u> |
|---|-------------------------|-------------------------------------|-----------------------|
| Beginning balance | 327,468,000 | (327,468,000) | - |
| New acquisition | 92,560,000 | - | 92,560,000 |
| Amortization during the year | - | (15,426,666) | (15,426,666) |
| Ending balance | 420,028,000 | (342,894,666) | 77,133,334 |
| <i>In which:</i> | | | |
| Assets fully amortized but still in use | 327,468,000 | | |

10. Long-term work in progress

This is work in progress of Xuan Dinh Project.

11. Short-term trade payables

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|-----------------------|--------------------------|
| T&D., JSC | 2,967,709,000 | 4,354,309,000 |
| Thanh Thang Construction Investment JSC. | 858,471,376 | 5,552,746,434 |
| Other suppliers | 1,469,425,346 | 5,680,939,988 |
| Total | 5,295,605,722 | 15,587,995,422 |

12. Short-term advances from customers

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|-----------------------|--------------------------|
| Advances from customers buying houses of Apartment Blocks Lots 4, 5 Project, Tran Hung Dao Road, Ha Long | 3,684,000,000 | 3,684,000,000 |
| Advance from customers buying houses of North National Highway 32 New Urban Area Project for infrastructure costs | - | 11,239,199,994 |
| Advance from customers buying houses of North National Highway 32 New Urban Area Project for construction costs | 100,000,000 | 3,469,359,458 |
| Other customers | 105,585,100 | 95,320,000 |
| Total | 3,889,585,100 | 18,487,879,452 |

13. Taxes and other obligations to the State Budget

| | <u>Beginning balance</u> | | <u>Incurred during the year</u> | | <u>Ending balance</u> | |
|---|--------------------------|--------------------|---------------------------------|----------------------------|------------------------|-------------------|
| | <u>Payable</u> | <u>Receivable</u> | <u>Amount payable</u> | <u>Amount already paid</u> | <u>Payable</u> | <u>Receivable</u> |
| VAT on local sales | 36,762,029,269 | 692,850,909 | 128,550,435,689 | (163,416,406,088) | 1,203,207,961 | - |
| Corporate income tax | 95,533,986,866 | - | 209,228,302,168 | (111,419,084,861) | 193,343,204,173 | - |
| CIT provisionally paid for real estate sale contracts | 389,105,562 | - | 9,515,061,545 | (9,836,729,107) | 67,438,000 | - |
| Personal income tax | 7,562,188,507 | - | 15,756,202,748 | (23,053,156,438) | 265,234,817 | - |
| Natural resource tax | 1,702,926 | - | - | (1,702,926) | - | - |
| Land use levy | - | - | 2,477,437,384 | (2,477,437,384) | - | - |
| Fees, legal fees and other duties | 1,092,256 | - | 103,918,599 | (105,010,855) | - | - |
| Total | 140,250,105,386 | 692,850,909 | 365,631,358,133 | (310,309,527,659) | 194,879,084,951 | - |

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Notes to the Combined Financial Statements (cont.)**Value added tax ("VAT")**

The Company has to pay VAT in accordance with the deduction method. VAT rates are as follows:

| | |
|--|-------------|
| - Transfer of land use right without infrastructure | Non-taxable |
| - Transfer of infrastructure on land, revenue from rough construction, finishing | 10% |
| - Other revenue | 10% |

Corporate income tax ("CIT")

The Company has to pay CIT for taxable income at the rate of 20%.

Estimated CIT payable during the year is as follows:

| | <u>Current year</u> | <u>Previous year</u> |
|---|------------------------|------------------------|
| Total accounting profit before tax | 838,981,792,924 | 460,812,966,344 |
| Increases/ (decreases) of accounting profit to determine income subject to tax: | 197,804,471,547 | 22,145,138,689 |
| - <i>Increases</i> | 197,804,471,547 | 22,145,138,689 |
| + <i>Increase in taxable revenue for CIT due to recalculating the selling price of real estate transferred to the related parties, adjusted to the arm's length price</i> | 112,666,952,549 | - |
| + <i>Allocated expenses for social housing area in 23 ha (Bai Muoi) Project, exceeding the CIT-deductible standard norms</i> | 66,201,174,123 | - |
| + <i>Other non-deductible expenses</i> | 18,936,344,875 | 22,145,138,689 |
| - <i>Decreases</i> | - | - |
| Taxable income | 1,036,786,264,471 | 482,958,105,033 |
| In which: | | |
| - <i>Real estate trading</i> | 1,022,991,629,703 | 479,405,763,100 |
| - <i>Other activities</i> | 13,794,634,768 | 3,552,341,932 |
| CIT rate | 20% | 20% |
| CIT payable at common tax rate | 207,357,252,895 | 96,591,621,006 |
| Adjustments of CIT of the previous years | 11,529,133,358 | 31,056,616 |
| + <i>As per Tax Inspection Minutes dated 20 February 2025</i> | 8,706,190,000 | - |
| + <i>Other adjustments</i> | 2,822,943,358 | - |
| CIT payable | 218,886,386,253 | 96,622,677,622 |
| Net off with CIT provisionally paid for real estate sale contracts of which revenue is recognized in the year | (9,658,084,085) | (1,736,492,549) |
| Total CIT to be paid | 209,228,302,168 | 94,886,185,073 |

The determination of the Company's CIT liability is based on the prevailing regulations on taxes. However, these regulations may change from time to time and regulations applicable to variety of transactions can be interpreted differently. Therefore, the tax amount presented in the Combined Financial Statements could change when being inspected by the Tax Office.

CIT provisionally paid for the amount of advance received from customers of real estate sale contracts according to the contracts' progress

Under regulations of the Decree No. 126/2020 dated 19 October 2020 of the Ministry of Finance, the Company has to pay provisionally CIT at the rate of 1% on the amount of advance received from customers of real estate sale contracts according to the contracts' progress. The Company will finalize the CIT payable for these contracts at the time of handing over the real estate to the customers.

Land rental

Land rental is paid according to the notices of the tax department.

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Notes to the Combined Financial Statements (cont.)**Other taxes**

The Company declares and pays these taxes according to prevailing regulations.

Other information

Pursuant to the Tax Inspection Minutes dated 20 February 2025 between the Company and the Tax Inspection Team regarding the inspection of the Company's compliance with tax laws for the years 2021 and 2023, the Director of Hanoi City Tax Department issued Decision No. 7435/QD-CTHN-TTKT10-XPVPHC dated 21 February 2025, on the administrative sanctions for tax violations. Accordingly, the Company was subject to tax arrears, fines and late payment interest, totalling VND 12,485,493,041, including: (i) VAT: VND 824,526,862; (ii) CIT: VND 8,706,190,000; (iii) Fines for incorrect declaration: VND 1,922,342,555; and (iv) Late payment interest accrued to 17 February 2025: VND 1,032,433,623.

The Company has decided not to make retrospective adjustments to recognize additional tax liabilities for the years 2021 and 2023, as it has determined that these amounts do not have a material impact on the Financial Statements for each year. Instead, the Company has recognized the additional CIT liability of VND 8,706,190,000 in the current year's operating results. The remaining amounts will be recognized in 2025 when the Company makes payments to the State Budget.

14. Short-term accrued expenses

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|-----------------------|--------------------------|
| Accrued costs for North National Highway 32 New Urban Area Project | 6,676,578,152 | 6,713,424,056 |
| Accrued costs for Bai Muoi Project | 7,735,324,087 | 2,909,090,909 |
| Accrued expenses for Quang Ninh Project | 91,181,818 | 91,181,818 |
| Total | 14,503,084,057 | 9,713,696,783 |

15. Other payables**15a. Other short-term payables**

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|---|------------------------|--------------------------|
| Trade Union's expenditure | 265,784,000 | 226,882,291 |
| Health insurance, Social insurance and Unemployment insurance premiums | 405,000 | - |
| Ha Do Group JSC. ⁽ⁱ⁾ | 144,900,931,562 | 144,900,931,562 |
| Payables to project managers | 1,808,230,753 | 1,808,230,753 |
| Customers' deposits for leasing offices and houses | 1,867,130,000 | 2,914,466,357 |
| Customers' deposits for repairing apartments | 2,963,000,000 | - |
| Newton Education Development Investment Co., Ltd. ⁽ⁱⁱ⁾ | 15,754,200,000 | 15,754,200,000 |
| Brokerage commission | 4,752,969 | 1,181,497,840 |
| Mr. Nguyen Quang Thang - Deposit for purchasing land of 23ha (Bai Muoi) Project | - | 40,079,500,000 |
| Other short-term payables | 1,998,512,915 | 4,172,390,771 |
| Total | 169,562,947,199 | 211,038,099,574 |

- ⁽ⁱ⁾ This is the contribution capital of Ha Do Group JSC. to invest in HH land lot of Dich Vong Project in accordance with the Appendix No. 03/2016 dated 20 June 2016 of Business Cooperation Contract No. 03/HDHTKD dated 19 November 1999. Currently, the project has been in the phase of site clearance. During the year, the Company issued Document No. 53/CV-LIDECO dated 12 July 2024 regarding the extension of the project completion until the 4th quarter of 2028.

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- (ii) This is the contribution capital of Newton Education Development Investment Co., Ltd. ("Newton Education") in the Secondary School Project at the North National Highway 32 New Urban Area Project (LIDECO), Tram Troi Town, Hoai Duc District, Hanoi City, to invest in construction, operation and utilization of the secondary school, under the Support and Site plan hand-over Contract No. 04/2019/HDHT- LIDECO dated 14 June 2019. Currently, the project has been in the process of completing the necessary procedures for Newton Education to proceed with the investment and construction of the project.

15b. Other long-term payables

This is the contribution capital of Trung Tin JSC. for the payment of land use levy for CT3 land lot of Xuan Dinh Project.

16. Short-term borrowings

The beginning balance is the current portion of long-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade ("Vietinbank") - Western Hanoi Branch, arising from Agreement dated 24 May 2023, with the credit limit of VND 150 billion to cover the investment costs for the Project "Construction investment and business of urban area infrastructure in Cao Thang, Ha Khanh and Ha Lam Wards, Ha Long City". The loan was fully repaid during the year.

17. Bonus and welfare funds

The Company only has welfare fund. Details of increases/ (decreases) are as follows:

| | <u>Current year</u> | <u>Previous year</u> |
|---|------------------------------|-----------------------------|
| Beginning balance | 9,684,500,881 | 16,443,229,848 |
| Increase due to appropriation from profit | 18,210,000,000 | 5,325,000,000 |
| Disbursement | (14,802,619,939) | (12,083,728,967) |
| Ending balance | <u>13,091,880,942</u> | <u>9,684,500,881</u> |

18. Owner's equity**18a. Statement of changes in owner's equity**

| | <u>Owner's contribution capital</u> | <u>Share premiums</u> | <u>Retained earnings</u> | <u>Total</u> |
|--|---|---------------------------------|-------------------------------|---------------------------------|
| Beginning balance of the previous year | 609,899,500,000 | (104,521,661,588) | 752,542,199,191 | 1,257,920,037,603 |
| Profit of the previous year | - | - | 364,190,288,722 | 364,190,288,722 |
| Appropriation for welfare fund | - | - | (5,325,000,000) | (5,325,000,000) |
| Dividends declared | - | - | (152,474,875,000) | (152,474,875,000) |
| Allowance for BOD | - | - | (2,130,000,000) | (2,130,000,000) |
| Ending balance of the previous year | <u>609,899,500,000</u> | <u>(104,521,661,588)</u> | <u>956,802,612,913</u> | <u>1,462,180,451,325</u> |
| Beginning balance of the current year | 609,899,500,000 | (104,521,661,588) | 956,802,612,913 | 1,462,180,451,325 |
| Stock dividends declared | 609,899,500,000 | - | (609,899,500,000) | - |
| Profit of the current year | - | - | 620,095,406,671 | 620,095,406,671 |
| Offsetting share premiums | - | 104,521,661,588 | (104,521,661,588) | - |
| Appropriation for welfare fund | - | - | (18,210,000,000) | (18,210,000,000) |
| Dividends declared | - | - | (152,474,875,000) | (152,474,875,000) |
| Advanced dividends of 2024 | - | - | (146,375,880,000) | (146,375,880,000) |
| Allowance for BOD | - | - | (7,284,000,000) | (7,284,000,000) |
| Ending balance of the current year | <u>1,219,799,000,000</u> | <u>-</u> | <u>538,132,102,996</u> | <u>1,757,931,102,996</u> |

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| | <u>Ending balance</u> | <u>Beginning balance</u> |
|--|-----------------------|--------------------------|
| Number of shares registered to be issued | 121,979,900 | 60,989,950 |
| Number of ordinary shares already sold to the public | 121,979,900 | 60,989,950 |
| Number of outstanding ordinary shares | 121,979,900 | 60,989,950 |

Face value of outstanding shares: VND 10,000.

18c. Profit distribution

During the year, the Company distributed the retained profit of 2023 in accordance with the Resolution of 2024 Annual General Meeting of Shareholders No. 01/NQ-DHDCD-LIDECO dated 23 April 2024 as follows:

| | <u>VND</u> |
|---|-------------------|
| - Appropriation for welfare fund (5% of profit after tax) | : 18,210,000,000 |
| - Allowance for BOD (2% of profit after tax) | : 7,284,000,000 |
| - Cash dividends of 2023 declared (25% of face value of shares) | : 152,474,875,000 |
| - Stock dividends declared (*) | : 609,899,500,000 |
| - Appropriation for offsetting negative share premiums | : 104,521,661,588 |

- (*) According to the Resolution of 2024 General Meeting of Shareholders No. 01/NQ-DHDCD-LIDECO dated 23 April 2024, the Company's General Meeting of Shareholders approved the plan to issue new shares from owner's equity with a subscription ratio of 1:1 (a shareholder owning 1 share would receive 1 new share), with a total of 60,989,950 shares additionally issued. The Company completed the additional issuance on 10 July 2024 and the securities were accepted for listing and trading on 14 August 2024.

Advanced dividends of 2024

According to the Resolution No. 24/2024/NQ-HDQT-LIDECO dated 20 September 2024, the Company's Board of Directors approved the plan for advance of dividends of 2024 to the existing shareholders, at a rate of 12% per share (a shareholder owning 1 share would receive VND 1,200), with a total advance value of VND 146,375,880,000.

19. Off-Combined Balance Sheet items**Resolved doubtful debts**

Debts that were written off due to being long-standing and unrecoverable include:

| | <u>Ending balance</u> | <u>Beginning balance</u> |
|------------------------|-----------------------|--------------------------|
| Vietnam Farmer's Union | 2,000,000,000 | 2,000,000,000 |
| SUDICO | 504,546,000 | 504,546,000 |
| Other customers | 7,985,934,275 | 7,985,934,275 |
| Total | 10,490,480,275 | 10,490,480,275 |

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE COMBINED INCOME STATEMENT**1. Revenue from sales of merchandise and rendering of services****1a. Gross revenue**

| | <u>Current year</u> | <u>Previous year</u> |
|--|--------------------------|------------------------|
| Revenue from land use right transfer (*) | 1,406,145,121,813 | 740,795,663,159 |
| Revenue from construction and installation | 20,153,895,456 | 111,183,378,311 |
| Revenue from premises leases | 1,270,136,361 | 51,811,425,543 |
| Revenue from rendering of services | 13,745,202,155 | 10,233,174,200 |
| Total | 1,441,314,355,785 | 914,023,641,213 |

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- (*) Based on the Resolution No. 06/2024/NQ-HDQT-LIDECO dated 9 April 2024, Decision No. 03/2024/QD-HDQT-LIDECO dated 9 April 2024, Resolution of the General Meeting of Shareholders No. 01/NQ-DHDCD dated 23 April 2024 and the Detailed Sale Plan No. 02/2024/PA-HDQT-LIDECO approved by the Company's Board of Directors on 25 May 2024, the price for land use right transfer shall not be lower than the investment value, with the following levels:

| Group of customers | Area eligible for the preferential selling price (by percentage) | Selling price compared to regular price |
|--|--|---|
| BOD Members | 8.90% | 80% - 90% |
| Executive Officers | 1.91% | 80% - 90% |
| Related individuals of the key managers | 30.04% | 80% - 93% |
| Employees, strategic partners, retired employees | 14.39% | 80% - 90% |
| Customers, partners of Ha Long Branch | 4.09% | 80% - 93% |
| Partners in Projects | 12.83% | 31.67% - 41.67% |

1b. Revenue from sales of merchandise and rendering of services to the related parties

Revenue from land use right transfer to the related parties during the year is as follows:

| | Current year | Previous year |
|--|-----------------|----------------|
| BOD Members | | |
| Mr. Le Minh Tuan | 47,956,255,013 | - |
| Mr. Dinh Quang Chien | 69,799,951,534 | - |
| Mr. Nguyen Hong Khiem | 34,812,703,910 | - |
| Mr. Vu Gia Cuong | 25,902,783,171 | - |
| Ms. Dinh Thu Thuy | 43,075,379,726 | - |
| Mr. Le Anh Tuan | 14,825,191,732 | - |
| Executive Officers | | |
| Mr. Dinh Duc Tiep | 6,439,238,540 | - |
| Mr. Nguyen Ngoc Thang | 3,957,872,416 | - |
| Mr. Do Huy Khai | 20,051,904,058 | - |
| Mr. Tran Xuan Cuong | 1,978,936,208 | - |
| Ms. Nguyen Thi Dieu Linh | 2,469,845,299 | - |
| Related individuals/organizations of the key managers | | |
| Mr. Tran Trong Son | 29,105,164,391 | - |
| Ms. Nguyen Thi Thuy Trinh | 37,882,550,106 | - |
| Mr. Dinh Xuan Thao | 18,431,301,784 | - |
| Mr. Tran Van Han | 18,159,431,801 | - |
| Mr. Dinh Xuan Diep | 28,673,531,786 | - |
| Mr. Tran Duc Thien | 9,882,441,165 | - |
| Mr. Vu Gia Bach | 50,874,117,560 | - |
| Mr. Nguyen Van Thang | 9,021,796,023 | - |
| Ms. Tran Thi Hong An | 302,679,901,527 | - |
| TK Investment and Development JSC. | - | 25,365,559,137 |

1c. Additional information on revenue from asset leases

The Company has recognized revenue at a point in time for those from land leases, for the whole rentals received in advance for Lease Contracts that meet the conditions in Note IV.13.

The difference in revenue and pre-tax accounting profit between recognizing revenue from land leases at a point in time for the entire rentals received in advance and allocating it over the lease term is as follows:

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Notes to the Combined Financial Statements (cont.)**Current year:** No transactions**Previous year:**

| | Revenue recognized at a point in time | Allocated over the lease term | Difference |
|--------------|--|----------------------------------|----------------------|
| Revenue | 25,365,559,137 | 6,325,576 | 25,359,233,561 |
| Costs | (20,492,095,828) | 5,110,248 | (20,497,206,076) |
| Gross profit | <u>4,873,463,309</u> | <u>11,435,824</u> | <u>4,862,027,485</u> |

2. Costs of sales

| | Current year | Previous year |
|--|-------------------------------|-------------------------------|
| Costs of land use right transfer | 532,633,975,895 | 242,078,069,093 |
| Costs of construction and installation | 16,693,736,175 | 104,704,033,078 |
| Costs of premises leases | | 41,955,386,065 |
| Costs of services rendered | 12,455,577,008 | 11,863,707,170 |
| Total | <u>561,783,289,078</u> | <u>400,601,195,406</u> |

3. Financial income

| | Current year | Previous year |
|---|------------------------------|-----------------------------|
| Interests from demand deposits in banks | 126,264,538 | 21,591,596 |
| Interests from term deposits in banks | 45,809,546,231 | 2,294,358,239 |
| Gain on sales of securities | 1,375,427,000 | - |
| Total | <u>47,311,237,769</u> | <u>2,315,949,835</u> |

4. Financial expenses

| | Current year | Previous year |
|---|------------------------------|-----------------------------|
| Interest expenses | 140,282,147 | 9,012,016,983 |
| Penalty for early loan repayment | 1,497,163,255 | - |
| Expenses for sales of securities | 2,328,291 | - |
| Provisions/(Reversal of provisions) for diminution in value of trading securities and impairment of investments | 20,786,263,830 | (1,217,958,830) |
| Total | <u>22,426,037,523</u> | <u>7,794,058,153</u> |

5. General and administration expenses

| | Current year | Previous year |
|---|------------------------------|------------------------------|
| Labor costs | 30,234,629,133 | 15,914,289,988 |
| Office supplies | 2,261,981,630 | 1,039,899,589 |
| Depreciation/amortization of fixed assets | 3,942,408,629 | 1,771,169,893 |
| Taxes, fees and legal fees | 748,562,745 | 808,647,449 |
| Expenses for external services | 5,989,464,141 | 3,843,824,367 |
| Other expenses | 7,319,835,684 | 5,348,003,864 |
| Total | <u>50,496,881,962</u> | <u>28,725,835,150</u> |

6. Other expenses

| | Current year | Previous year |
|---|---------------|----------------|
| Loss on liquidation of smart garage | 9,784,843,500 | - |
| Tax fines and tax collected in arrears | 100,208,587 | 696,661,427 |
| Fines for administrative violations | 90,000,000 | 320,000,000 |
| Local sponsorship expenses | 340,000,000 | 799,000,000 |
| Expenses for purchasing land to build office building | - | 10,926,000,000 |

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| | <u>Current year</u> | <u>Previous year</u> |
|---|-----------------------|-----------------------|
| Expenses of suspended projects | - | 6,041,712,055 |
| Expenses for site clearance and construction of Bao Lam Tu Pagoda | 4,365,395,757 | - |
| Other expenses | 415,119,112 | 1,029,865,626 |
| Total | 15,095,566,956 | 19,813,239,108 |

7. Earnings per share ("EPS")**7a. Basic/diluted EPS**

| | <u>Current year</u> | <u>Previous year</u> |
|--|---------------------|----------------------|
| Accounting profit after corporate income tax | 620,095,406,671 | 364,190,288,722 |
| Allowance for BOD (*) | (12,401,908,133) | (7,284,000,000) |
| Appropriation for welfare fund (*) | (31,004,770,334) | (18,210,000,000) |
| Profit used to calculate basic/diluted EPS | 576,688,728,204 | 338,696,288,722 |
| Weighted average number of ordinary shares outstanding during the year | 121,979,900 | 121,979,900 |
| Basic/diluted EPS | 4,728 | 2,777 |

- (*) Allowance for BOD and welfare fund in the current year are temporarily calculated at the rates in the previous year of 2% and 5% on profit after tax, respectively.

Average number of ordinary shares outstanding during the year is calculated as follows:

| | <u>Current year</u> | <u>Previous year</u> |
|---|---------------------|----------------------|
| Ordinary shares outstanding at the beginning of the year | 60,989,950 | 60,989,950 |
| Effects of 60,989,950 ordinary shares issued on 10 July 2024 from retained earnings | 60,989,950 | 60,989,950 |
| Average number of ordinary shares outstanding during the year | 121,979,900 | 121,979,900 |

The basic EPS of the previous year was recalculated, and decreased from VND 5,553 to VND 2,777, due to the effect of stock dividends issued in the current year and the deduction of the appropriation for welfare fund when determining the profit used to calculate basic EPS.

7b. Other information

There have not been any transactions of ordinary shares or potential transactions of ordinary shares from the balance sheet date to the disclosure date of these Combined Financial Statements.

8. Operating costs by factors

| | <u>Current year</u> | <u>Previous year</u> |
|---|------------------------|------------------------|
| Materials and supplies | 2,263,181,630 | 1,253,893,334 |
| Labor costs | 32,618,921,443 | 27,831,839,722 |
| Depreciation/amortization of fixed assets | 4,685,975,309 | 3,764,280,315 |
| Expenses for external services | 32,339,050,913 | 66,169,858,400 |
| Other expenses | 69,657,325,106 | 99,875,069,832 |
| Total | 141,564,454,401 | 198,894,941,603 |

VII. OTHER DISCLOSURES**1. Transactions and balances with the related parties**

The related parties of the Company include the key managers, their related individuals and other related parties.

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Notes to the Combined Financial Statements (cont.)**1a. Transactions and balances with the key managers and their related individuals**

The key managers include the members of the Board of Directors ("BOD"), the Internal Audit Subcommittee ("IAS") and the Executive Officers. The key managers' related individuals are their close family members.

Transactions with the key managers and their related individuals

Apart from the transactions of transferring land use rights to the key managers and their related individuals as presented in Note VI.1b, the Company also has other transactions with the key managers and their related individuals as follows:

| | <u>Current year</u> | <u>Previous year</u> |
|--|---------------------|----------------------|
| <i>Refund of advance for premises lease</i> | | |
| <i>BOD Members</i> | | |
| - Mr. Le Minh Tuan | - | 8,550,000,000 |
| - Ms. Dinh Thu Thuy | - | 17,498,595,000 |
| - Mr. Nguyen Hong Khiem | - | 17,498,595,000 |
| <i>Related individuals of the key managers</i> | | |
| - Mr. Vu Gia Bach | - | 8,550,000,000 |
| <i>Deposit for premises lease</i> | | |
| - Mr. Vu Gia Bach | - | 27,576,000,000 |
| <i>Dividend payables</i> | | |
| <i>BOD Members</i> | | |
| - Mr. Le Minh Tuan | 12,547,695,000 | 7,626,375,000 |
| - Mr. Nguyen Van Kha | 9,075,400,000 | 9,075,400,000 |
| - Mr. Dinh Quang Chien | 38,078,635,000 | 19,427,875,000 |
| - Mr. Vu Gia Cuong | 18,097,228,800 | 9,233,280,000 |
| - Mr. Nguyen Hong Khiem | 4,532,617,600 | 2,312,560,000 |
| <i>Executive Officers</i> | | |
| - Mr. Le Anh Tuan | 240,000,000 | - |
| - Mr. Nguyen Hai Long | 672,000 | - |
| - Mr. Nguyen Ngoc Thang | 1,032,134,400 | - |
| <i>Advance given/advance repaid of the key managers</i> | | |
| Mr. Tran Trong Nghia | | |
| Advance given | 630,000,000 | 20,349,500,000 |
| Advance repaid | 143,962,970,000 | 70,100,000,000 |
| Mr. Nguyen Hai Long | | |
| Advance given | 84,173,645,150 | 9,399,400,000 |
| Advance repaid | 40,009,000,000 | 10,115,500,000 |

Receivables from and payables to the key managers and their related individuals

Receivables from and payables to the key managers and their related individuals are presented in Notes V.5, V.12 and V.15a.

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Compensation of the key managers

| | | Salary | Bonus | Allowance | Total compensation |
|--------------------------|--|----------------------|----------------------|----------------------|-----------------------|
| Current year | | | | | |
| Mr. Le Minh Tuan | Chairman cum Member of Audit Committee ("AC") (from 23 April 2024) | 967,655,385 | 516,000,000 | 1,000,000,000 | 2,483,655,385 |
| Mr. Nguyen Van Kha | Chairman cum AC Member (to 23 April 2024) | 504,181,538 | 906,000,000 | 1,300,000,000 | 2,710,181,538 |
| Mr. Dinh Quang Chien | Vice Chairman cum AC Member | 996,770,769 | 866,000,000 | 1,200,000,000 | 3,062,770,769 |
| Mr. Vu Gia Cuong | BOD Member | 768,193,846 | 816,000,000 | 1,100,000,000 | 2,684,193,846 |
| Mr. Nguyen Hong Khiem | BOD Member cum Deputy General Director | 719,924,615 | 516,000,000 | 1,000,000,000 | 2,235,924,615 |
| Ms. Dinh Thu Thuy | BOD Member (from 23 April 2024) | 456,473,846 | 16,000,000 | - | 472,473,846 |
| Mr. Tran Quang Hien | BOD Independent Member cum Head of AC | 798,040,000 | 516,000,000 | 1,000,000,000 | 2,314,040,000 |
| Mr. Le Anh Tuan | BOD Independent Member (from 23 April 2024) | 160,000,000 | 15,000,000 | - | 175,000,000 |
| Mr. Nguyen Thu Phuong | BOD Independent Member (to 23 April 2024) | 70,000,000 | 106,000,000 | 100,000,000 | 276,000,000 |
| Ms. Nguyen Thi Dieu Linh | BOD Assistant | 544,221,538 | 116,000,000 | 134,000,000 | 794,221,538 |
| Mr. Tran Xuan Cuong | IAS Member | 569,940,000 | 46,000,000 | 50,000,000 | 665,940,000 |
| Mr. Nguyen Hai Long | IAS Member | 447,402,692 | 41,000,000 | 50,000,000 | 538,402,692 |
| Mr. Dinh Duc Tiep | General Director (from 23 April 2024) | 869,540,000 | 516,000,000 | 125,000,000 | 1,510,540,000 |
| Mr. Tran Trong Nghia | Deputy General Director | 773,498,923 | 516,000,000 | - | 1,289,498,923 |
| Mr. Nguyen Ngoc Thang | Deputy General Director (from 13 May 2024) | 457,743,077 | 16,000,000 | - | 473,743,077 |
| Mr. Do Huy Khai | Chief Accountant | 819,024,615 | 516,000,000 | 125,000,000 | 1,460,024,615 |
| Total | | 9,922,610,846 | 6,040,000,000 | 7,184,000,000 | 23,146,610,846 |
| Previous year | | | | | |
| Mr. Nguyen Van Kha | Chairman cum AC Member | 1,056,541,538 | 911,000,000 | 400,000,000 | 2,367,541,538 |
| Mr. Dinh Quang Chien | Vice Chairman cum AC Member | 964,810,769 | 861,000,000 | 350,000,000 | 2,175,810,769 |
| Mr. Vu Gia Cuong | BOD Member cum General Director | 802,464,615 | 811,000,000 | 320,000,000 | 1,933,464,615 |
| Mr. Le Minh Tuan | BOD Member cum Deputy General Director | 818,233,846 | 511,000,000 | 290,000,000 | 1,619,233,846 |
| Mr. Nguyen Hong Khiem | BOD Member cum Deputy General Director | 719,964,615 | 511,000,000 | 290,000,000 | 1,520,964,615 |
| Mr. Dinh Duc Tiep | Deputy General Director | 797,926,154 | 511,000,000 | 30,000,000 | 1,338,926,154 |
| Mr. Tran Quang Hien | BOD Independent Member cum Head of AC | 747,080,000 | 511,000,000 | 290,000,000 | 1,548,080,000 |
| Mr. Nguyen Thu Phuong | BOD Independent Member | 150,000,000 | 111,000,000 | 50,000,000 | 311,000,000 |
| Mr. Tran Trong Nghia | Deputy General Director | 777,561,616 | 511,000,000 | - | 1,288,561,616 |
| Mr. Do Huy Khai | Chief Accountant | 767,687,692 | 511,000,000 | 40,000,000 | 1,318,687,692 |
| Ms. Nguyen Thi Dieu Linh | BOD Assistant | 476,387,692 | 41,000,000 | 50,000,000 | 567,387,692 |
| Mr. Tran Xuan Cuong | IAS Member | 409,338,462 | 41,000,000 | - | 450,338,462 |
| Mr. Nguyen Hai Long | IAS Member | 354,456,923 | 36,000,000 | 20,000,000 | 410,456,923 |
| Total | | 8,842,453,924 | 5,878,000,000 | 2,130,000,000 | 16,850,453,924 |

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1b. Transactions and balances with other related parties

Other related party of the Company only includes TK Investment and Development JSC. which is the related party of Mr. Dinh Quang Chien – BOD Member.

Transactions with other related party

During the year, the Company did not have any transactions with TK Investment and Development JSC. (In the previous year, the Company only had the transaction related to receiving a deposit for premises rental, amounting to VND 27,576,000,000, and the land use right transfer transaction as presented in Note VI.1b).

2. Segment information

The Company only operates in a single business segment of real estate trading and within the territory of Vietnam. Therefore, the Company does not present segment reporting.

3. Subsequent events

Apart from the event presented in Note V.13, there have been no material events after the balance sheet date, which require to make adjustments on the figures or to be disclosed in the Financial Statements.

Prepared on 17 March 2025

Prepared by

Chief Accountant

Legal representative



Nguyen Kim Hue



Do Huy Khai



Le Minh Tuan