

BALANCE SHEET

As at December 31, 2024

Unit: VND

Item	Code	Note	Closing balance	Opening balance
A. SHORT-TERM ASSETS	100		36.400.776.637	373.910.155.119
I. Cash and cash equivalents	110	IV.1	813.482.890	13.284.243.384
1. Cash	111		813.482.890	13.284.243.384
2. Cash equivalents	112		-	-
II. Short-term investments	120		-	-
1. Trading securities	121		-	-
2. Provisions for decline in value of trading securities	122		-	-
3. Held to maturity investments	123		-	-
III. Short-term receivables	130		34.009.556.958	359.242.121.639
1. Short-term trade receivables	131		30.238.039.512	42.974.903.128
2. Short-term prepayments to suppliers	132	IV.2	13.981.354.803	11.310.475.691
3. Short-term intra-company receivables	133	IV.3	57.059.656.754	57.059.656.754
4. Receivables under schedule of construction	134		-	-
5. Short-term loan receivables	135	IV.6	-	170.000.000.000
6. Other short-term receivables	136	IV.4	14.272.004.275	159.438.584.452
7. Short-term provisions for doubtful debts	137	IV.5	(88.690.734.763)	(88.690.734.763)
8. Shortage of assets awaiting resolution	139		7.149.236.377	7.149.236.377
IV. Inventories	140		-	-
1. Inventories	141		-	-
2. Provisions for decline in value of inventories	149		-	-
V. Other current assets	150		1.577.736.789	1.383.790.096
1. Short-term prepaid expenses	151		-	-
2. Deductible VAT	152		833.920.491	639.973.798
3. Taxes and other receivables from government	153		743.816.298	743.816.298
4. Government bonds purchased for resale	154		-	-
5. Other current assets	155		-	-
B. LONG-TERM ASSETS	200		2.701.500.014.380	2.330.785.284.423
I. Long-term receivables	210		-	34.615.350
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital provided to sub-units	213		-	-
4. Long-term intra-company receivables	214		-	-
5. Long-term loan receivables	215	IV.6	-	-
6. Other long-term receivables	216	IV.4	-	34.615.350
7. Long-term provisions for doubtful debts	219		-	-

II. Fixed assets	220		-	-
1. Tangible fixed assets	221		-	-
- Historical costs	222	IV.8	-	-
- Accumulated depreciation	223	IV.8	-	-
2. Finance lease fixed assets	224		-	-
- Historical costs	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227		-	-
- Historical costs	228		-	-
- Accumulated depreciation	229		-	-
III. Investment properties	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		2.701.500.014.380	2.330.746.556.573
1. Long-term work in progress	241	IV.9	2.701.500.014.380	2.330.746.556.573
2. Construction in progress	242			
V. Long-term investments	250		-	-
1. Investments in subsidiaries	251			
2. Investments in joint ventures and associates	252		-	-
3. Investments in equity of other entities	253		-	-
4. Provisions for long-term investments	254		-	-
5. Held to maturity investments	255		-	-
VI. Other long-term assets	260		-	4.112.500
1. Long-term prepaid expenses	261			4.112.500
2. Deferred income tax assets	262		-	-
3. Long-term equipment and spare parts for replacement	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS (270=100+200)	270		2.737.900.791.017	2.704.695.439.542
C. LIABILITIES	300		2.795.447.663.374	2.726.331.020.810
I. Short-term liabilities	310		92.281.628.519	347.132.701.110
1. Short-term trade payables	311	IV.10	3.825.227.319	3.830.470.194
2. Short-term prepayments from customers	312		-	-
3. Taxes and other payables to government budget	313	IV.11	33.934.675	29.882.404
4. Payables to employees	314		486.300.000	495.187.500
5. Short-term accrued expenses	315	IV.12	-	-
6. Short-term intra-company payables	316		-	-
7. Payables under schedule of construction contract	317		-	-
8. Short-term unearned revenues	318		-	-
9. Other short-term payments	319	IV.13	71.625.124.883	326.466.119.370
10. Short-term borrowings and finance lease liabilities	320	IV.14	11.770.196.859	11.770.196.859
11. Short-term provisions	321		-	-



12. Bonus and welfare fund	322		4.540.844.783	4.540.844.783
13. Price stabilization fund	323		-	-
14. Government bonds purchased for resale	324		-	-
II. Long-term liabilities	330		2.703.166.034.855	2.379.198.319.700
1. Long-term trade payables	331		-	-
2. Long-term repayments from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Intra-company payables for operating capital	334		-	-
5. Long-term intra-company payables	335		-	-
6. Long-term unearned revenues	336		-	-
7. Other long-term payables	337	IV.13	164.285.135.126	2.362.167.535.126
8. Long-term borrowings and finance lease	338	IV.14	2.538.880.899.729	17.030.784.574
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax payables	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-
D. OWNER'S EQUITY	400		(57.546.872.357)	(21.635.581.268)
I. Owner's equity	410		(57.546.872.357)	(21.635.581.268)
1. Contributed capital	411	IV.15	208.097.020.000	208.097.020.000
- Ordinary shares with voting rights	411a	IV.15	208.097.020.000	208.097.020.000
- Preference shares	411b		-	-
2. Capital surplus	412	IV.15	37.001.610.500	37.001.610.500
3. Conversion options on convertible bonds	413		-	-
4. Other capital	414		-	-
5. Treasury shares	415		-	-
6. Differences upon asset revaluation	416		-	-
7. Exchange rate differences	417		-	-
8. Development and investment funds	418	IV.15	14.336.204.255	14.336.204.255
9. Enterprise reorganization assistance fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421	IV.15	(316.981.707.112)	(281.070.416.023)
- Undistributed profit after tax brought forward	421a		(281.070.416.023)	(267.041.623.559)
- Undistributed profit after tax for the current	421b		(35.911.291.089)	(14.028.792.464)
12. Capital expenditure funds	422		-	-
II. Funding sources and other funds	430		-	-
1. Funding sources	431		-	-
2. Funds used for fixed asset acquisition	432		-	-
TOTAL SOURCES (440=300+400)	440		2.737.900.791.017	2.704.695.439.542

Prepared, January 20, 2025

Prepared by

Chief Accountant

General Directors



Dinh Thi Phuong

Dinh Thi Phuong

Phan Van Danh

Investment & Construction Development Corporation

Model number B 01 – DN

152/1A Nguyen Van Thuong Street, Ward 25, Binh Thanh
District, Ho Chi Minh CityIssued under Circular No. 200/2014/TT-BTC
December 22, 2014 of the Ministry of Finance**INCOME STATEMENT**

4th Quarter 2024

Unit: VND

Item	Code	Note	This quarter this year	This quarter last year	Accumulated from the beginning of the year to the end of this quarter (this year)	Accumulated from the beginning of the year to the end of this quarter (last year)
1	2	3	4	5	6	7
1. Revenues from sales and services rendered	01	V.1	-	1.548.801.215	-	5.157.546.670
2. Revenue deductions	02		-	1.548.801.215	-	5.157.546.670
3. Net revenues from sales and services rendered	10		-	-	-	-
4. Costs of goods sold	11	V.2	-	57.307.500	-	280.360.900
5. Gross revenues from sales and services rendered (20=10-11)	20		-	(57.307.500)	-	(280.360.900)
6. Financial income	21	V.3	2.986.097.214	8.672.627.783	19.552.839.284	220.734.197.298
7. Financial expenses	22	V.4	31.965.565.378	9.270.027.361	50.478.323.304	222.583.772.745
- In which: Interest expenses	23	V.4	28.992.754.419	574.925.991	31.004.706.866	3.187.356.030
8. Selling expenses	24	V.5	-	-	-	-
9. General administration expenses	25	V.6	1.607.255.835	1.239.941.381	4.457.622.646	9.591.012.617
10. Net profits from operating activities {30=20+(21-22)-(25+26)}	30		(30.586.723.999)	(1.894.648.459)	(35.383.106.666)	(11.720.948.964)
11. Other income	31	V.7	488.180.000	40.166.054	510.022.430	90.166.054
12. Other expenses	32	V.8	795.102.604	1.775.779.011	1.038.206.853	2.398.009.554
13. Other profits (40=31-32)	40		(306.922.604)	(1.735.612.957)	(528.184.423)	(2.307.843.500)
14. Total net profit before tax (50=30+40)	50		(30.893.646.603)	(3.630.261.416)	(35.911.291.089)	(14.028.792.464)
15. Current corporate income tax expenses	51	V.9	-	-	-	-
16. Deferred corporate income tax expenses	52		-	-	-	-
17. Profits after enterprise income tax (60=50-51-52)	60		(30.893.646.603)	(3.630.261.416)	(35.911.291.089)	(14.028.792.464)
18. Basic earnings per share	70	V.10	(1.485)	(174)	(1.726)	(674)



Prepared by

Dinh Thi Phuong

Chief Accountant

Dinh Thi Phuong

Prepared, January 20, 2025

General Directors



Phan Van Danh



CASH FLOW STATEMENT

(Direct method)
4th Quarter 2024

Unit: VND

Item	Code	Note	Accumulated from the beginning of the year to the end of this quarter (this year)	Accumulated from the beginning of the year to the end of this quarter (last year)
Cash flows from operating activities			-	-
1. Proceeds from sales and services	01		12.803.834.403	18.892.774.051
2. Expenditures paid to suppliers	02		(122.770.585.265)	(8.183.375.855)
3. Expenditures paid to employees	03		(2.271.775.156)	(2.240.914.385)
4. Paid interests	04		-	-
5. Paid enterprise income tax	05		-	(1.973.318.835)
6. Other proceeds from operating activities	06		295.876.558.431	22.646.170.230
7. Other expenditures on operating activities	07		(2.887.961.281.593)	(6.730.004.841.374)
I. Net cash flows from operating	20		(2.704.323.249.180)	(6.700.863.506.168)
Cash flows from investing activities			-	-
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		-	-
2. Proceeds from disposal or transfer of	22		-	-
3. Expenditures on loans and purchase of	23		-	-
4. Proceeds from lending or repurchase of	24		-	6.084.670.621.681
5. Expenditures on equity investments in	25		-	-
6. Proceeds from equity investment in other	26		170.000.000.000	-
7. Proceeds from interests, dividends and	27		2.373.531	655.760.410.076
II. Net cash flows from investing activities	30		170.002.373.531	6.740.431.031.757
Cash flows from financial activities				
1. Proceeds from issuance of shares and	31		-	-
2. Repayment of contributed capital and	32		-	-
3. Proceeds from borrowings	33		2.521.850.115.155	7.050.000.000
4. Repayment of principal	34		-	(33.824.000.000)
5. Repayment of financial principal	35		-	-
6. Dividends and profits paid to owners	36		-	-
III. Net cash flows from financial	40		2.521.850.115.155	(26.774.000.000)
Net cash flows during the fiscal year (50)	50		(12.470.760.494)	12.793.525.589
Cash and cash equivalents at the	60	IV.1	13.284.243.384	490.717.795
Effect of exchange rate fluctuations	61			
Cash and cash equivalents at the end of	70	IV.1	813.482.890	13.284.243.384



Prepared, January 20, 2025

Prepared by



Dinh Thi Phuong

Chief Accountant



Dinh Thi Phuong

General Director



Phan Van Danh



NOTES TO THE FINANCIAL STATEMENT

The Fourth Quarter of 2024

I. THE COMPANY'S INFORMATION

1. Form of ownership

Investment & Construction Development Corporation was converted from Investment & Construction Development Company, abbreviated as "INVESTCO. CORP". The company operates under Business Registration Certificate No. 0301442227 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on February 17, 2005, the 14th change on April 4, 2023.

Legal capital 208.097.020.000 : VND
Contributed capital as at December 31, 2024 208.097.020.000 : VND

The head office is located at 152/1A Nguyen Van Thuong Street, Ward 25, Binh Thanh District, Ho

2. Business fields

General contractor for construction and installation, real estate investment and business, construction design consultancy, financial investment, industrial production, etc.

3. Business lines

Construction of other civil engineering works. Details:

- + Investment, construction and business of houses, technical infrastructure works of industrial parks, urban areas, tourist areas;
- + Construction and installation of civil, industrial, traffic, irrigation, postal, power lines and transformer stations, technical infrastructure works;
- + Investment, construction and business of hydroelectric works, sports facilities, entertainment areas.

4. Ordinary course of business: 12 months

5. Characteristics of the business activities in the fiscal year that affect the Financial Statements

None

6. Operating model

Unit name	Address	Main business activities
Construction Enterprise No. 4155 Nguyen Dinh Chieu, District 3, Ho Chi Minh City		Construction
Construction Enterprise No. 575/46B Le Van Luong, District 7, Ho Chi Minh City		Construction
Construction Enterprise No. 6208 Dong Den, Ward 14, Tan Binh District, Ho Chi Minh City		Construction
Mechanical construction enterprise	89 Dao Duy Anh, Phu Nhuan District, Ho Chi Minh City	Construction

These factories have been inactive since 2012.

7. Total number of employees

Total number of employees as of December 31, 2024 is 10 people (December 31, 2023 is 11 people).

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Accounting period

Annual accounting period of Company is from 01 January to 31 December.

2. Accounting currency

The currency used in accounting records is Vietnamese Dong (VND).

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

1. Accounting system

NOTES TO THE FINANCIAL STATEMENT

The Fourth Quarter of 2024

The Company applies the Enterprise Accounting Regime issued under Circular No. 200/2014/TT/BTC dated December 22, 2014 of the Ministry of Finance and guiding, supplementing and amending Circulars.

2. Declaration of adherence to Accounting Standards and Accounting system

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

IV. ACCOUNTING POLICIES

1. Principles of recognizing cash and cash equivalents

a. Principles of recognizing cash

Cash includes: cash on hand, cash in bank under current account and cash in transit.

b. Principles of recognizing cash equivalents

Cash equivalents are short term investments for a period not exceeding 3 months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value from the date of purchase to the date of the Financial Statements.

c. Principles and methods of converting other currencies

Transactions arising in foreign currencies are converted into Vietnam dong at the actual exchange rate at the time of transaction. Overdraft is recorded as a bank loan.

At the reporting date, the company is requested to revalue the balance of foreign currencies and monetary gold as below:

- The balance of foreign currencies: using buying price quoted by commercial bank which is trading with the company at the reporting date;

2. Principles of recognizing financial investment

Financial investment is the outside investments with purpose to use capital reasonably and improve efficiency of business operations such as investments in subsidiaries, joint ventures, cooperation, investment in securities and other financial investments ...

For the preparation of financial statements, the financial investment must be classified as below:

- Having maturity less than 12 months or 01 normal production period are recorded as short - term.
- Having maturity over than 12 months or over 01 normal production period are recorded as long - term.

a. Held-to-maturity investments

This investment does not reflect bonds and debt instruments held for trading purposes with the aim of earning profit. Held-to-maturity investments include term deposits (remaining maturity of 3 months or more), treasury bills, promissory notes, bonds, preference shares that the issuer is required to redeem at a certain time in the future, loans held to maturity for the purpose of earning periodic interest and other investments held to maturity.

NOTES TO THE FINANCIAL STATEMENT

The Fourth Quarter of 2024

Provision for devaluation of investments held to maturity: for investments held to maturity that have not been provided for in accordance with the law, the Company must assess the possibility of recovery. In case there is certain evidence that a part or the whole of the investment may not be recoverable, the loss must be recorded in financial expenses in the period. The provision or reversal of this provision is made at the time of preparing the Financial Statement. In case the loss cannot be reliably determined, the investment is not recorded as a decrease and the recovery of the investment is explained in the Notes to the Financial Statements.

b. Investments in subsidiaries, joint ventures and associates

Investments in subsidiaries and associates are stated at original cost. Distributions from accumulated net profits from subsidiaries and associates arising after the date of acquisition are recognized in the financial income. Other distributions (except net profits) are considered a recovery of investments and are deducted to the cost of the investment.

The Company applies accounting regulations on jointly controlled operations and jointly controlled assets as on normal business activities. In which:

- Monitoring incomes, expenses of joint ventures separately and allocated to parties of joint ventures;
- Monitoring contributed assets, contributed capital, liabilities separately in the joint ventures arising from operating joint venture.

Expenses directly related to investment activities in joint ventures and associates have been recorded as financial expense in the period.

Provision for investment losses in other units: losses of subsidiaries, joint ventures, associates have led to loss of capital or provision of investors by declining value of investments. The provision is created or reverted at the reporting date for each investment and are recorded in financial expenses in the period.

c. Investments in equity instruments of other entities

Investments in equity instruments of other entities but without control or joint control, without significant influence on the investee.

Investments in securities and other investments are recorded at cost. Provision for securities depreciation is made on the closing date. The cost of securities is determined by the weighted average method. When liquidating an investment, the difference between the net liquidation price and the book value is recorded in the business results of the period.

Provision for investment losses in other entities: the loss due to the unit in which the enterprise is investing in making a loss, leading to the possibility of the investor losing capital or the provision due to the decline in the value of these investments. The provision or reversal of this provision is made at the time of preparing the Financial Statement for each investment and is recorded in the financial expenses of the period.

3. Principles of recognizing trade and other receivables

All receivables must be recorded detail by aging, by each client and in original currency if any and others details depending on the management request of the company.

NOTES TO THE FINANCIAL STATEMENT

The Fourth Quarter of 2024

The classification of receivables must be managed as below:

- Trade receivables: any receivable having from trading activities between the company and its clients: selling goods, providing service, disposal of assets, exported receivable of consigner through the consignee;

- Intra-company receivables: receivables between the company with its dependent branches;

- Other receivables: are non trade receivables and do not related to trading activities.

For the preparation of financial statements, the receivables must be classified as below:

- Having maturity less than 12 months or 01 normal production period are recorded as short - term.

- Having maturity over than 12 months or over 01 normal production period are recorded as long -

At the reporting date, the company reevaluates the receivables which have balance in foreign currency (except for advance to suppliers; if we have evidence that the supplier will not supply the good or provide the service and the company will receive back this advance in foreign currency, this advance will be treated as monetary item having foreign currency) at the buying price quoted by commercial bank which is trading with the company at the reporting date.

4. Principles of recognizing inventories

a. Principles of recognizing

Inventories are stated at original cost. Where the net realizable value is lower than cost, inventories should be measured at the net realizable value. The cost of inventories should comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present

The assets are purchased for the production, use or sale are not presented in this item but are presented in item "Long-term equipment, supplies, spare parts ", including:

- Work-in-progress products that have a production or turnover period of more than 12 months or more than an ordinary cycle of business operation;

- Supplies, equipments and spare parts for replacement which reserved period are more than 12 months or more than an ordinary cycle of business operation.

b. Cost determination of inventories

Cost of inventories are determined in accordance with method: weighted average.

c. Record method of inventories

NOTES TO THE FINANCIAL STATEMENT

The Fourth Quarter of 2024

Inventories are recorded in line with perpetual method.

d. Method of provisions for decline in value of inventories

At the end of the accounting year, if the value of inventories cannot be recovered sufficiently due to damage, obsolescence, reduced selling prices or an increase in the estimated costs to complete or make them ready for sale, the Company shall prepare provision for devaluation of inventory. An allowance for devaluation of inventories is made as the difference between the cost of inventories and their net

5. Principles of recording and depreciating fixed assets

Tangible fixed assets are recorded at historical cost less accumulated depreciation. The historical cost of a fixed asset comprises its purchase price and any costs directly attributable to bringing the asset to its working condition for its intended use. Expenditures incurred subsequent to initial recognition are recognized as additional costs of a fixed asset only if it is probable that they will result in future economic benefits from the use of the asset. Expenditures that do not satisfy the above criteria are recognized as expenses in the period.

During use, the Company depreciates fixed assets into production and business expenses for fixed assets related to production and business. Intangible fixed assets such as land use rights are only depreciated for intangible fixed assets such as land use rights with a term.

Depreciation is provided on a straight-line basis. The useful life are estimated as follows:

- Buildings, plants	18 years
- Machinery, equipments	03 - 05 years
- Transportation equipments, transmitters	6,00 years
- Management equipment and tools	03 - 05 years

6. Principles of recognizing prepaid expenses

The calculation and allocation of expenses to each accounting period is based on the nature and level of each prepaid expense.

Prepaid expenses are recorded separately: incurred, allocated amount to its cost center and carried
Prepaid expenses are classified as follows:

- Prepaid expenses related to purchases or services less than 12 months or 01 normal production period, from incurred date, are recorded as short - term.
- Prepaid expenses related to purchases or services over than 12 months or over 01 normal production period, from incurred date, are recorded as long - term.

7. Principles of recognizing trade and other payables

All receivables must be recorded detail by aging, by each client and in original currency if any and others details, as deemed required by the management.

NOTES TO THE FINANCIAL STATEMENT

The Fourth Quarter of 2024

The classification of receivables must be managed as below:

- Trade receivables: receivables from trade-related activities between the company and its clients: selling goods, providing service, disposal of assets, exported receivable of consigner through the consignee;
- Intra-company receivables: receivables between the company with its dependent branches;
- Other receivables: non-trade related activities.

For the preparation of financial statements, the receivables must be classified as below:

- Having maturity less than 12 months or 01 normal production period are recorded as short - term.
- Having maturity over than 12 months or 01 normal production period are recorded as long - term.

At the reporting date, the Company revalues the payables which have balance in foreign currency (except for advance from clients; if we have evidence that the supplier will not supply the good or provide the service and the company will receive back this advance in foreign currency, this advance will be treated as monetary item having foreign currency) at the selling price quoted by commercial bank which is trading with the Company at the reporting date.

8. Principles of recognizing loans and finance lease liabilities

Loans in the form of issuance of bond or preference share with preferential terms required the issuer to repurchase at a certain time in the future shall not be reflected on this item.

Loans, debts should be monitored in detail for each entity, each contract and each type of loan assets. The financial lease liabilities are stated at present value of minimum lease payment or the fair value of the lease assets.

For the preparation of financial statements, the loans and finance lease liabilities must be classified as

- Having maturity less than 12 months or 01 normal production period are recorded as short - term.
- Having maturity over than 12 months or 01 normal production period are recorded as long - term.

At the time of preparing the Financial Statements in accordance with the provisions of law, the Company re-evaluates the balance of loans and financial leases in foreign currencies at the foreign currency selling rate of the commercial bank where the Company regularly conducts transactions at the time of preparing the Financial Statements.

9. Principles of recognizing borrowings and capitalization borrowing costs

Borrowing costs are recognized into financial expenses, except in case where the borrowings cost directly attribute to the acquisition or work in progress is calculated to value of assets (capitalized), when all the conditions are in accordance with VAS "Borrowing costs".

10. Principle of recording payable expenses

Payables for goods and services received from sellers or provided to buyers during the period but not actually paid due to lack of invoices or insufficient accounting records and documents, and payables to employees are recorded in production and business expenses during the period to ensure that when actual costs arise, they do not cause sudden changes in production and business expenses on the basis of ensuring the principle of matching between revenue and costs. The provision of payable costs must be calculated carefully and must have reasonable and reliable evidence. When such costs arise, if there is a difference with the amount already provided, the accountant will make an additional record or reduce the cost corresponding to the difference.

11. Principles of recognizing capital

a. Principles of recognizing contributed capital, capital surplus, conversion options on convertible bonds, other capital

Capital contribution is stated at actually contributed capital of owners and recorded by each individual, organization.

NOTES TO THE FINANCIAL STATEMENT

The Fourth Quarter of 2024

When capital of the investment license is determined in foreign currency, the determination of the investors shall be based on the actual amount of foreign currencies which they contribute.

Contributed capital in assets must be recorded in revaluation of assets which share holders approved. Intangible assets such as brand, trademark, trade name, right of exploitation, development projects ... shall only be recorded as capital if relevant law allows.

For joint-stock company, contributed capital of the shareholders is recorded according to actual price of stock issuance, but it is reflected in two separate items:

- Contributions from owners are recorded at par value of the shares;
- Capital surplus is recognized by the greater than or less than difference between the actual price of issue of shares and par value.

In addition, the capital surplus was also recorded at the difference higher or lower between the actual price of stock issuance and the par value of shares as treasury shares.

b. Principles for recording undistributed profits

Undistributed earnings is the profit of business operations after addition (+) or deduction (-) of regulated items due to applying a change in accounting treatment retrospectively or to make a retrospective restatement to correct materiality in the previous year.

Profit distribution must be complied with the current financial policies.

When distributing profits, it is necessary to consider non-cash items in undistributed profits after tax that may affect the company's cash flow and ability to pay dividends and profits.

12. Principles of recognizing revenues

a. Principles of recognizing revenue from sale of goods

Revenue from sale of goods should be recognised when all the following conditions have been satisfied:

- The significant risks and rewards of ownership of the goods have been transferred to the buyer;
- The Company retains neither continuing managerial involvement as a neither owner nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- The economic benefits associated with the transaction of goods sold have flown or will flow to the Company;
- The costs incurred or to be incurred in respect of the transaction of goods sold can be measured

When the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the reporting date, measured as the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs, unless this would not be representative of the stage of completion. Contract variations, claims and other payments are included in revenue only when agreed with the

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that it is probable will be recovered. Contract costs are recognised as expenses in the period in which they are incurred.

The difference between the cumulative total revenue of a construction contract recognized up to the reporting date and the cumulative amount recorded on the progress payment invoice up to the same date is recorded in the construction contract progress payment receivable/payable on the balance sheet.

b. Principles of recognizing revenue from rendering of services

NOTES TO THE FINANCIAL STATEMENT

The Fourth Quarter of 2024

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

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- Identify the work completed at the date of the Report;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

c. Principles of recognizing financial income

Financial income includes interest, gain on exchange rate difference, dividends and other income related to financial activities. For interest earned from loans, deferred payment and installments: income is recognized when earned and the principal is not classified as overdue that need provision. Dividend is recognized when the right to receive dividend is established.

d. Principles of recognizing other income

Other income includes income from other activities: disposal of asset; penalty receipt, compensation, collection of bad debt which has been written off, unknown payables and gifts in cash or non cash form.

13. Principles of recognizing costs of goods sold

Cost of goods sold includes cost of finished goods, trade goods, services, property, construction unit sold in the production period and expense related to real estate activities...

Damaged or lost value is allowed to record to cost of goods sold after deduction of compensation (if For the used material over the normal production capacity, labor and general production cost is not allowed to record to production cost but allowed to record to cost of goods sold after deduction of compensation (if any), even these finished goods are not sold.

14. Principles of recognizing financial expenses

Items recorded as financial expenses includes: expense or losses related to financial investments; lending and borrowing expense; expense related to investment in joint venture, associates; loss from share transfer; provision of share reduction or investment and loss on trading foreign currency.

15. Principles of recognizing selling and general administration expenses

Selling expense is recorded in the period of selling finished goods, trade goods and providing service.

Administrative expense reflects the general expense of the company, including: labor cost; social and health insurance, unemployment fund, union cost of management employee; office material expense, tools, depreciation of assets using for management; land rental, business licence tax; bad debt provision; outsourcing expense and other cash expenses.

16. Principles of recognizing current and defferred corporate income tax expense

Current corporate income tax expense is calculated based on taxable profit and income tax rate applied in the current year.

Deferred corporate income tax expense is the corporate income tax will be paid in future resulted from:

- Record of deferred tax payable during the year;
- Revert of deferred tax assets was recorded in previous years.

17. Relevant parties

Parties are considered related to the Company if the Company has the ability, directly or indirectly, to control or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subjected to common control or common

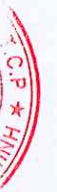
NOTES TO THE FINANCIAL STATEMENT

The Fourth Quarter of 2024

In the review of related parties, nature of the relationship is considered more than legal form.

18. Financial instruments

Pursuant to Circular No. 75/2015/TT-BTC dated May 18, 2015 of the Ministry of Finance, before the Accounting Standards on Financial Instruments and guiding documents are issued, the Company's Board of Directors decided not to present and explain financial instruments according to Circular No. 210/2009/TT-BTC in the Company's Financial Statements.



NOTES TO THE FINANCIAL STATEMENTS

The Fourth Quarter of 2024

V . DESCRIPTIVE INFORMATION FOR THE ITEMS PRESENTED IN THE BALANCE SHEET

Unit: VND

1 . CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
- Cash on hand	110.567.003	74.037.939
- Cash in banks	702.915.887	13.210.205.445
+ Cash in bank (VND)	702.915.887	13.210.205.445
Total	813.482.890	13.284.243.384

2 . RECEIVABLES

	Closing balance	Opening balance
Receivables from construction customers	25.381.666.635	25.381.666.635
- Hanoi Construction Corporation	6.132.239.823	6.132.239.823
- University of Medicine and Pharmacy at Ho Chi Minh City	15.022.240.002	15.022.240.002
- Estella Joint Venture Company Limited	2.519.814.000	2.519.814.000
- Ho Chi Minh City Housing Development Fund	1.704.019.409	1.704.019.409
- Other objects	3.353.401	3.353.401
Receivables from project purchasers	4.856.372.877	17.593.236.493
-Receivables from customers purchasing Babylon apartments (1)	4.856.372.877	17.593.236.493
Total	30.238.039.512	42.974.903.128

Note: The disclosure of related party transactions of trade receivables is presented in the Additional information - related parties section.

⁽¹⁾ Receivables of Babylon apartment buyers are the remaining receivables (10% of contract value) pending ownership procedures for the apartment.

3 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	Closing balance	Opening balance
Inveco Investment and Technology Joint Stock Company	1.878.056.671	1.878.056.671
Urban and Industrial Park Construction Joint Stock Company	2.168.075.407	2.168.075.407
Investment and Construction Development Corporation 1 - Ha Noi	2.866.285.613	2.866.285.613
TV Group Global Partnership Law Firm	3.780.000.000	3.780.000.000
Other objects	3.288.937.112	618.058.000
Total	13.981.354.803	11.310.475.691

NOTES TO THE FINANCIAL STATEMENTS

The Fourth Quarter of 2024

4 . LOAN RECEIVABLES

	Closing balance	Opening balance
4.1. Short term		
HimLam Corporation ⁽¹⁾		170.000.000.000
Total	-	170.000.000.000

Note:

Details of loans at the end of the financial year are as follows:

⁽¹⁾ *Receivables from loans to Him Lam Corporation ("Him Lam") under the following contracts:*

Lending to Him Lam under loan contract No. 06-6/2021/HDINV-HL dated June 28, 2021, the principal balance of the loan due for payment until December 31, 2023 is VND 170,000,000,000; loan term is 60 months; Appendix No. 06-6/2021/HDINV-HL/PL04 changes the repayment term to December 31, 2023; Appendix No. 06-6/2021/HDINV-HL/PL06 dated October 23, 2023, the interest rate from July 1, 2023 onwards is 12.98%/year.

5 . SHORT-TERM INTERNAL RECEIVABLES

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
Mechanical Enterprise	1.985.191.392	(1.985.191.392)	1.985.191.392	(1.985.191.392)
Dong Dieu Residential Area	427.247.607	(427.247.607)	427.247.607	(427.247.607)
Construction Enterprise No.	4.121.989.480	(4.121.989.480)	4.121.989.480	(4.121.989.480)
Construction Enterprise No.	43.306.251.304	(43.306.251.304)	43.306.251.304	(43.306.251.304)
Thong Nhat Hospital	7.218.976.971	(7.218.976.971)	7.218.976.971	(7.218.976.971)
Total	57.059.656.754	(57.059.656.754)	57.059.656.754	(57.059.656.754)

Note:

This is a receivable at factories, which have ceased operations. As of December 31, 2024, the company has made a 100% provision for this receivable.

6 . OTHER RECEIVABLES

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
6.1.Short term				
- Tạm ứng	14.235.375.506	(5.124.675.506)	5.823.975.506	(5.124.675.506)
+ Đo Luong Ngoc	3.736.190.045	(3.736.190.045)	3.736.190.045	(3.736.190.045)
+ Vien Thi Minh Phuong and Nguyen Chi Linh	1.388.485.461	(1.388.485.461)	1.388.485.461	(1.388.485.461)
+ Other objects	9.110.700.000	-	699.300.000	-
- Ký cược, ký quỹ	-	-	-	-

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NOTES TO THE FINANCIAL STATEMENTS

The Fourth Quarter of 2024

6 . OTHER RECEIVABLES (CONTINUED)

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
Other receivables				
+ HimLam Corporation (Interest)		-	153.526.547.585	-
+ Other objects	36.628.769	-	88.061.361	-
Total	14.272.004.275	(5.124.675.506)	159.438.584.452	(5.124.675.506)
6.2. Long term				
- Collateral, deposits		-	34.615.350	-
- Other receivables	-	-	-	-
Total	-	-	34.615.350	-

7 . SHORT-TERM PROVISION FOR DOUBT RECEIVABLES

	Closing balance		Opening balance	
	Original price	Provision	Original price	Provision
<i>Trade receivable</i>	<i>19.249.426.812</i>	<i>(19.249.426.812)</i>	<i>19.249.426.812</i>	<i>(19.249.426.812)</i>
Estella Joint Venture Company Limited	2.519.814.000	(2.519.814.000)	2.519.814.000	(2.519.814.000)
Ho Chi Minh City Housing Development Fund	1.704.019.409	(1.704.019.409)	1.704.019.409	(1.704.019.409)
University of Medicine and Pharmacy at Ho Chi Minh	15.022.240.002	(15.022.240.002)	15.022.240.002	(15.022.240.002)
Short-term trade receivables	3.353.401	(3.353.401)	3.353.401	(3.353.401)
<i>Prepayments to suppliers</i>	<i>7.256.975.691</i>	<i>(7.256.975.691)</i>	<i>7.256.975.691</i>	<i>(7.256.975.691)</i>
Inveco Investment and Technology Joint Stock Urban and Industrial Park Construction Joint Stock Company	1.878.056.671	(1.878.056.671)	1.878.056.671	(1.878.056.671)
Investment and Construction Development Corporation 1 - Ha Noi	2.168.075.407	(2.168.075.407)	2.168.075.407	(2.168.075.407)
Other objects	2.866.285.613	(2.866.285.613)	2.866.285.613	(2.866.285.613)
Advances	344.558.000	(344.558.000)	344.558.000	(344.558.000)
<i>Internal receivables</i>	<i>5.124.675.506</i>	<i>(5.124.675.506)</i>	<i>5.124.675.506</i>	<i>(5.124.675.506)</i>
	<i>57.059.656.754</i>	<i>(57.059.656.754)</i>	<i>57.059.656.754</i>	<i>(57.059.656.754)</i>
Total	88.690.734.763	(88.690.734.763)	88.690.734.763	(88.690.734.763)

NOTES TO THE FINANCIAL STATEMENTS

The Fourth Quarter of 2024

7 . SHORT-TERM PROVISION FOR DOUBT RECEIVABLES (CONTINUED)

Note:

Provisions for doubtful receivables are made according to Decision No. 6/12/2021/QĐ - INV dated December 30, 2021 of the General Director of Construction Investment and Development Joint Stock Company.

8 . MISSING ASSETS PENDING FOR SETTLEMENT

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
Hanoi Construction Corporation (*)	7.149.236.377	-	7.149.236.377	-
Total	7.149.236.377	-	7.149.236.377	-

Note:

(*) Debt (pending settlement) between the Company and Hanoi Construction Corporation according to debt reconciliation as of December 31, 2021.

9 . LONG-TERM ASSETS IN PROGRESS

Long-term work in progress

	Closing balance	Opening balance
Investco Green City Project ⁽¹⁾	2.701.500.014.380	2.330.746.556.573
Compensation costs	2.115.160.498.701	1.996.615.098.701
Brokerage commission	6.215.490.230	6.215.490.230
Planning costs	5.615.372.688	5.615.372.688
Interest expense and capital cost	561.321.528.439	309.269.126.727
Outsourcing service costs	6.019.836.412	6.019.836.412
Other costs	7.167.287.910	7.011.631.815
Total	2.701.500.014.380	2.330.746.556.573

Note:

⁽¹⁾ Project "Investco Green city" or "Hung Long 1" in functional area No. 07, New Urban Area Nam Thanh City, Binh Hung commune, Binh Chanh district. Area 125,599.6 m² invested by the company. The project has completed compensation work and the Company is carrying out the next legal procedures for the project.

(*) - According to the Minutes of the Extraordinary General Meeting of Shareholders No. 01/11/2022/BBH-ĐHĐCĐ dated November 3, 2022, approving the liquidation and termination of the Deposit Contract dated July 28, 2015 and the attached Appendices (referred to as the "Deposit Contract") according to the Submission No. 01/10/2022/TTr-HĐQT dated October 3, 2022.

- The reason for the termination and liquidation of the Deposit Contract is that the Investment Law 2020 issued after the time the parties signed the Contract changed the legal provisions on the procedures for Approval of investment policy and recognition of project investors, resulting in the Parties being unable to implement Clause 3.6 - Article 3 of the Deposit Contract.

- According to the Agreement on liquidation and termination of the contract dated January 16, 2023, the parties agreed on the compensation value The contract for VREMAX (approximately 1.5 times VREMAX Contribution) is VND 1,274,374,231,000.

NOTES TO THE FINANCIAL STATEMENTS

The Fourth Quarter of 2024

10 BORROWINGS AND FINANCE LEASE LIABILITIES

10.1. Short term

Loans and financial leases

	Closing balance		Incur		Opening balance	
	Value	Recoverable value	Increase	Decrease	Value	Recoverable value
Borrowings and financial leases from other parties						
- Hanoi Construction Corporation – JSC	11.770.196.859	11.770.196.859	-	-	11.770.196.859	11.770.196.859
Total	11.770.196.859	11.770.196.859	-	-	11.770.196.859	11.770.196.859

Details of loans at the end of the financial year are as follows:

⁽¹⁾ Borrowed from Hanoi Construction Corporation - JSC under Loan Contract No. 01.2010/Hancorp-Investco dated June 17, 2010 and the supplementary amendment to the Loan Contract No. 01.2010/PLHD dated September 20, 2010. The purpose of the loan is to supplement working capital for production and business activities. The loan limit is VND 16,000,000,000. The loan interest rate from June 17, 2010 to September 19, 2010 is 13.5%/year. The loan interest rate adjusted according to the appendix from September 20, 2010 onwards is amended to match the short-term loan interest rate of Hanoi Joint Stock Commercial Bank for Investment and Development in the same period. The loan is unsecured. As of December 31, 2024, the principal balance is VND 11,770,196,859. The loan is overdue.

10 BORROWINGS AND FINANCE LEASE LIABILITIES (CONTINUED)

11.2. Long term

Loans and financial leases

	Closing balance		Incur		Opening balance	
	Value	Recoverable value	Increase	Decrease	Value	Recoverable value
Borrowings and financial leases from other parties						
Truong Son Land Corporation Formerly known as Him Lam Real Estate Trading Joint Stock Company ⁽¹⁾	29.723.164.574	29.723.164.574	12.692.380.000	-	17.030.784.574	17.030.784.574
HimLam Corporation	2.509.157.735.155	2.509.157.735.155	2.509.157.735.155	-	-	-
Total	2.538.880.899.729	2.538.880.899.729	2.521.850.115.155	-	17.030.784.574	17.030.784.574

Details of the loan at the end of the financial year are as follows:



NOTES TO THE FINANCIAL STATEMENTS

The Fourth Quarter of 2024

11 . TRADE PAYABLES

	Closing balance		Opening balance	
	Value	Able to repay	Value	Able to repay
Short term				
Licogi 16 Joint Stock	3.347.712.622	3.347.712.622	3.347.712.622	3.347.712.622
Other objects	477.514.697	477.514.697	482.757.572	482.757.572
Total	3.825.227.319	3.825.227.319	3.830.470.194	3.830.470.194

12 . TAXES AND RECEIVABLES AND PAYABLES TO THE STATE

	Opening balance	Amount payable during the year	Amount actually paid during the year (deduction)	Closing balance
13.1 Taxes and payables				
Value Added Tax	-	-	-	-
+ <i>Must pay</i>	-	-	-	-
+ <i>Deductible</i>	-	-	-	-
Corporate income tax	-	-	-	-
Personal income tax	2.149.165	-	-	6.201.436
Environmental protection tax	27.733.239	-	-	27.733.239
Fees, charges and other payables	-	-	-	-
Total	29.882.404	-	-	33.934.675
13.2. Taxes and receivables				
Value Added Tax	743.816.298	-	-	743.816.298
Personal income tax	-	-	-	-
Total	743.816.298	-	-	743.816.298

The Company's tax settlement is subject to examination by the tax authorities. Since the application of tax laws and regulations to various types of transactions is susceptible to varying interpretations, the tax amounts presented in the Financial Statements may be subject to change at the discretion of the tax authorities.

NOTES TO THE FINANCIAL STATEMENTS

The Fourth Quarter of 2024

13 . OTHER PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
13.1. Short term		
- Union dues	51.840.000	29.446.600
- Social insurance, health	-	-
- Other payables (*)	71.573.284.683	326.436.672.770
Total	<u>71.625.124.683</u>	<u>326.466.119.370</u>

(*) Details of other payables and receivables at the end of the fiscal year are as follows:

<i>Interest on capital payable of business cooperation contract</i>	<i>1.895.543.965</i>	<i>287.598.203.063</i>
+ Bao Tam Investment Construction Joint Stock Company ⁽¹⁾		54.737.529.411
+ Bao Tin Infrastructure Joint Stock Company ⁽²⁾		103.328.429.864
+ Hiep An Construction Trading Service Tourism Corporation ⁽³⁾		-
+ Minh Duc LA Investment and Development Corporation ⁽⁴⁾		24.687.748.493
+ Saigon Construction Development Joint Stock Company ⁽⁵⁾	1.895.543.965	1.895.543.965
+ Phu An Ecological Urban Joint Stock Company ⁽⁶⁾		102.948.951.330
+ Bao Loc Investment Construction Joint Stock Company ⁽⁷⁾	-	-
<i>Business Cooperation (Principal transferred from long term to short t</i>	-	-
+ Bao Tam Investment Construction Joint Stock Company ⁽¹⁾	-	-
+ Bao Tin Infrastructure Joint Stock Company ⁽²⁾	-	-
+ Hiep An Construction Trading Service Tourism Corporation ⁽³⁾	-	-
+ Minh Duc LA Investment and Development Corporation ⁽⁴⁾	-	-
+ Saigon Construction Development Joint Stock Company ⁽⁵⁾	-	-
+ Phu An Ecological Urban Joint Stock Company ⁽⁶⁾	-	-
+ Bao Loc Investment Construction Joint Stock Company ⁽⁷⁾	-	-
<i>Other payables</i>	<i>32.829.200.968</i>	<i>32.994.636.823</i>
+ Hanoi Construction Corporation (Dividends)	6.234.745.889	6.234.745.889
+ Trinh Thi Bao ⁽⁸⁾	15.121.428.572	15.121.428.572
+ Dinh Thi Yen ⁽⁸⁾	2.185.714.285	2.185.714.285
+ Ho Chi Minh City Housing Development Fund	-	-
+ Nguyen Trung Binh	6.174.900.000	6.174.900.000
+ Other objects	3.112.412.222	3.277.848.077
<i>Interest of Truong Son Land Corporation</i>	<i>8.740.914.875</i>	<i>5.843.832.884</i>
<i>Interest of Him Lam Corporation</i>	<i>28.107.624.875</i>	

NOTES TO THE FINANCIAL STATEMENTS

The Fourth Quarter of 2024

13 . OTHER PAYABLES (CONTINUED)

	<u>Closing balance</u>	<u>Opening balance</u>
13.2. Long term		
- Other payables (*)	164.285.135.126	2.362.167.535.126
Total	<u><u>164.285.135.126</u></u>	<u><u>2.362.167.535.126</u></u>
(*) Details of other payables and receivables at the end of the fiscal year are as follows:		
<i>Payable on Business Cooperation Contract (Original Part)</i>	-	2.295.000.000.000
+ Bao Tam Investment Construction Joint Stock Company ⁽¹⁾		595.000.000.000
+ Bao Tin Infrastructure Joint Stock Company ⁽²⁾		850.000.000.000
+ Phu An Ecological Urban Joint Stock Company ⁽⁶⁾		850.000.000.000
Các khoản phải trả khác	164.285.135.126	67.167.535.126
+ Hanoi Construction Corporation	15.424.979.222	15.424.979.222
+ Nguyen Tuan Kiet	148.860.155.904	51.742.555.904

Note:

NOTES TO THE FINANCIAL STATEMENTS

The Fourth Quarter of 2024

14 . OWNER'S EQUITY**14.1. Change in owner's equity**

	Contributed capital	Capital surplus	Development and investment funds	Undistributed profit after tax	Total
Previous opening balance	208.097.020.000	37.001.610.500	14.336.204.255	(267.041.623.559)	(7.606.788.804)
- Profits in previous year	-	-	-	(14.028.792.464)	(14.028.792.464)
- Increase in capital in previous	-	-	-	-	-
- Other increases	-	-	-	-	-
- Decrease in capital in	-	-	-	-	-
- Funds distribution	-	-	-	-	-
+ <i>Bonus and welfare fund</i>	-	-	-	-	-
+ <i>Development and investment funds</i>	-	-	-	-	-
- Dividends	-	-	-	-	-
- Other decreases	-	-	-	-	-
Previous closing balance (Current opening balance)	208.097.020.000	37.001.610.500	14.336.204.255	(281.070.416.023)	(21.635.581.268)
- Profits in current year	-	-	-	(35.911.291.089)	(35.911.291.089)
- Increase in capital in current	-	-	-	-	-
- Other increases	-	-	-	-	-
- Decrease in capital in current	-	-	-	-	-
- Funds distribution	-	-	-	-	-
+ <i>Bonus and welfare fund</i>	-	-	-	-	-
+ <i>Development and investment funds</i>	-	-	-	-	-
- Dividends	-	-	-	-	-
- Other decreases	-	-	-	-	-
Current closing balance	208.097.020.000	37.001.610.500	14.336.204.255	(316.981.707.112)	(57.546.872.357)

NOTES TO THE FINANCIAL STATEMENTS

The Fourth Quarter of 2024

14 . OWNER'S EQUITY

14.2. Details of owner's investment capital

	Closing balance	Percentage	Opening balance	Percentage
Nguyen Tien Long			18.524.580.000	8,90%
Nguyen Thi Ngoc	43.465.930.000	20,88%		
Nguyen Thi Thanh Binh	50.628.700.000	24,33%	41.096.570.000	19,75%
Nguyen Thi Ha	51.251.100.000	24,63%	51.251.100.000	24,63%
Nguyen Tuan Kiet	48.839.130.000	23,47%	48.839.130.000	23,47%
Other shareholders	13.912.160.000	6,69%	48.385.640.000	23,25%
Total	208.097.020.000	100,00%	208.097.020.000	100,00%

14.3. Capital transactions with owners and dividend distribution, profit sharing

	Current year	Previous year
- Owner's invested equity		
+ Opening capital	208.097.020.000	208.097.020.000
+ Increase in capital during the fiscal year	-	-
+ Decrease in capital during the fiscal year	-	-
+ Closing capital	208.097.020.000	208.097.020.000
- Dividends or distributed profits	-	-

14.4. Shares

	Closing balance	Opening balance
- Number of shares registered	-	-
- Number of shares sold to public market	20.809.702	20.809.702
+ Common shares	-	-
+ Preference shares	-	-
- Number of shares repurchased (treasury shares)	-	-
+ Common shares	-	-
+ Preference shares	-	-
- Number of shares outstanding	20.809.702	20.809.702
+ Common shares	-	-
+ Preference shares	-	-

Note: Par value of shares outstanding: VND 10,000 / share

14.5. Enterprise funds

	Closing balance	Opening balance
- Development and investment funds	14.336.204.255	14.336.204.255
- Business arrangement support fund	-	-
- Other equity funds	-	-
- Welfare reward fund	-	-

NOTES TO THE FINANCIAL STATEMENTS

The Fourth Quarter of 2024

VI . ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

Unit: VND

1 . REVENUES FROM SALES AND SERVICES RENDERED

	Current year	Previous year
- Real estate revenue (transfer of ownership to customer)		
Total	-	-

2 . REVENUE DEDUCTIONS

	Current year	Previous year
Returned goods (transferred to customer's name)		
Total	-	-

3 . COST OF GOODS SOLD

	Current year	Previous year
- Capital cost of Babylon Project apartment		
- Other costs		
Total	-	-

4 . FINANCIAL INCOME

	Current year	Previous year
Deposit interest	245.160	1.504.495
- Interest on deposits and loans	2.985.852.054	8.671.123.288
Total	2.986.097.214	8.672.627.783

5 . FINANCIAL EXPENSES

	Current year	Previous year
- Loan interest	28.992.754.419	574.925.991
- Interest expense payable from business cooperation contracts	2.972.810.959	8.695.101.370
Total	31.965.565.378	9.270.027.361

6 . OTHER INCOME

	Current year	Previous year
- Income from debt forgiveness		-
- Liquidation of fixed assets		
- Apartment transfer fee		
- Other items	488.180.000	40.166.054
Total	488.180.000	40.166.054

NOTES TO THE FINANCIAL STATEMENTS

The Fourth Quarter of 2024

7 . OTHER EXPENSES

	Current year	Previous year
- Fines	54.551.427	1.775.778.910
- Other items	740.551.177	101
Total	795.102.604	1.775.779.011

8 . GENERAL ADMINISTRATION EXPENSES

	Current year	Previous year
- Costs of tools, supplies		1.762.500
- Labor costs	895.892.277	956.410.672
- Costs of outsourcing services	707.068.646	280.433.582
- Taxes, fees, charges		
- Other business management expenses	4.294.912	1.334.627
Total	1.607.255.835	1.239.941.381

9 . PRODUCTION AND BUSINESS COSTS BY ELEMENT

	Current year	Previous year
- Packing material costs	-	-
- Labor costs	895.892.277	956.410.672
- Costs of outsourcing services	707.068.646	280.433.582
- Other monetary expenses	4.294.912	3.097.127
Total	1.607.255.835	1.239.941.381

10 . CURRENT CORPORATE INCOME TAX EXPENSES

	Current year	Previous year
- Corporate income tax expense calculated on current year taxable income	-	-
- Adjust corporate income tax expenses of previous years into current income tax expenses of this year	-	-
Total	-	-

NOTES TO THE FINANCIAL STATEMENTS

The Fourth Quarter of 2024

10 . CURRENT CORPORATE INCOME TAX EXPENSES (CONTINUED)

Corporate income tax is determined as follows:

	Current year	Previous year
- Total accounting profit before tax	(30.893.646.603)	(3.630.261.416)
- Increase/ decrease of accounting profit to determine profit subject to corporate income tax		
+ Increase adjustments		
<i>Penalties (other costs)</i>		
+ Decrease adjustments	-	-
- Loss on previous year	-	-
- Total taxable income	(30.893.646.603)	(3.630.261.416)
- Current corporate income tax calculated on taxable income of the Current year	-	-
+ Corporate income tax at normal tax rate	-	-
+ Corporate income tax is exempted and reduced	-	-

11 . BASIC EARNINGS PER SHARE

	Current year	Previous year
Profit or loss allocated to shareholders holding common shares	(30.893.646.603)	(3.630.261.416)
Bonus and welfare funds deducted from profits after enterprise	-	-
Average common shares outstanding during the year	20.809.702	20.809.702
Basic earnings per share	(1.485)	(174)

12 . DILUTED EARNINGS PER SHARE

	Current year	Previous year
Profit or loss allocated to shareholders holding common shares	(30.893.646.603)	(3.630.261.416)
Bonus and welfare funds deducted from profits after enterprise	-	-
Common shares expected to release	-	-
Average common shares outstanding during the year	20.809.702	20.809.702
Diluted earnings per share	(1.485)	(174)



NOTES TO THE FINANCIAL STATEMENTS

The Fourth Quarter of 2024

VII . OTHER INFORMATION

Prepared by



Dinh Thi Phuong

Chief Accountant



Dinh Thi Phuong



Prepared January 20, 2025

General Director

Phan Văn Danh

