



**DECOFI**

**DESIGN AND CONSTRUCTION JOINT STOCK COMPANY NO. 1**

Address: 28 Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City

Website: [www.decofi.vn](http://www.decofi.vn)

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# **CONSOLIDATED FINANCIAL STATEMENTS**

*For fourth quarter and year ended 31 December 2024*

**DESIGN AND CONSTRUCTION JOINT STOCK COMPANY NO. 1**

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## CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Currency: VND

Items	Code	Notes	31/12/2024	01/01/2024
1	2	3	4	5
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>626,087,728,775</b>	<b>507,747,401,862</b>
(100 = 110 + 120 + 130 + 140 + 150)				
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>10,212,436,195</b>	<b>26,398,852,198</b>
1. Cash	111	V.01	10,212,436,195	26,398,852,198
2. Cash equivalents	112		-	-
<b>II. Short-term investments</b>	<b>120</b>		-	-
1. Held-for-trading securities	121		-	-
2. Provisions for diminution in value of held-for-trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
<b>III. Current accounts receivable</b>	<b>130</b>		<b>428,941,328,074</b>	<b>409,369,871,284</b>
1. Short-term trade receivables	131	V.03	366,216,481,561	210,396,666,101
2. Short-term advances to suppliers	132	V.04	65,463,388,607	61,157,375,793
3. Short-term internal receivables	133		-	-
4. Construction contract receivables based on agreed progress billings	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	V.05	2,436,652,113	137,815,829,390
7. Provision for doubtful short-term receivables	137		(5,175,194,207)	-
8. Shortage of assets waiting for resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>147,023,892,756</b>	<b>48,245,409,364</b>
1. Inventories	141	V.06	147,023,892,756	48,245,409,364
2. Provision for obsolete inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>39,910,071,750</b>	<b>23,733,269,016</b>
1. Short-term prepaid expenses	151	V.11	2,478,618,743	1,928,233,436
2. Value-added tax deductible	152		37,402,753,576	21,776,336,149
3. Tax and other accounts receivable from the State	153		28,699,431	28,699,431
4. Government bonds trading	154		-	-
5. Other current assets	155		-	-

Items	Code	Notes	31/12/2024	01/01/2024
1	2	3	4	5
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>415,020,221,073</b>	<b>218,545,798,909</b>
(200 = 210 + 220 + 230 + 240 + 250 + 260)				
<b>I. Long-term receivables</b>	<b>210</b>		<b>315,291,350,000</b>	<b>262,650,000</b>
1. Long-term trade receivables	211		-	-
2. Long-term advances to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216	V.05	315,291,350,000	262,650,000
7. Provision for doubtful long-term receivables	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>61,478,259,872</b>	<b>49,940,160,503</b>
1. Tangible fixed assets	221	V.08	52,572,291,876	40,470,879,423
- Costs	222		82,650,945,666	66,125,491,388
- Accumulated depreciation	223		(30,078,653,790)	(25,654,611,965)
2. Financial lease assets	224	V.10	850,548,300	1,405,116,480
- Costs	225		2,218,272,727	2,218,272,727
- Accumulated depreciation	226		(1,367,724,427)	(813,156,247)
3. Intangible fixed assets	227	V.09	8,055,419,696	8,064,164,600
- Costs	228		12,406,366,889	12,041,716,889
- Accumulated depreciation	229		(4,350,947,193)	(3,977,552,289)
<b>III. Investment properties</b>	<b>230</b>		-	-
- Costs	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term assets in progress</b>	<b>240</b>	V.07	<b>4,722,660,436</b>	<b>4,086,294,510</b>
1. Work in progress	241		-	-
2. Construction in progress	242		4,722,660,436	4,086,294,510
<b>V. Long-term investments</b>	<b>250</b>	V.02	-	<b>147,837,456,673</b>
1. Investments in subsidiaries	251		-	-
2. Investments in associates, joint-ventures	252		-	147,837,456,673
3. Investment in other entities	253		-	-
4. Provisions for diminution in value of long-term investments	254		-	-
5. Held-to-maturity investments	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>33,527,950,765</b>	<b>16,419,237,223</b>
1. Long-term prepaid expenses	261	V.11	33,527,950,765	16,419,237,223
2. Deferred tax assets	262		-	-
3. Long-term tools, supplies and spare parts	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269		-	-
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>1,041,107,949,848</b>	<b>726,293,200,771</b>

Currency: VND

Items	Code	Notes	31/12/2024	01/01/2024
1	2	3	4	5
<b>C . LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>556,435,580,832</b>	<b>279,415,343,067</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>553,655,061,792</b>	<b>273,899,721,627</b>
1. Short-term trade payables	311	V.13	249,931,167,033	68,347,919,309
2. Short-term advances from customers	312	V.14	42,282,366,252	21,441,093,255
3. Statutory obligations	313	V.15	8,122,073,033	11,379,914,017
4. Payables to employees	314		13,260,893,786	2,708,400,004
5. Short-term accrued expenses	315	V.16	46,172,129,765	24,215,620,764
6. Short-term internal payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenues	318		-	54,545,455
9. Short-term other payables	319	V.17	10,905,294,149	846,996,710
10. Short-term borrowings and financial lease liabilities	320	V.12	181,040,358,837	144,182,106,447
11. Provisions for short-term accounts payable	321		-	-
12. Bonus and welfare fund	322		1,940,778,937	723,125,666
13. Price stabilisation fund	323		-	-
14. Government bonds under repurchase agreement	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>2,780,519,040</b>	<b>5,515,621,440</b>
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Long-term internal payables in relation to capital of dependent units	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unearned revenues	336		-	-
7. Other long-term liabilities	337	V.17	2,000,000,000	2,000,000,000
8. Long-term borrowings and financial lease liabilities	338	V.12	780,519,040	3,515,621,440
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

Currency: VND

Items	Code	Notes	31/12/2024	01/01/2024
1	2	3	4	5
<b>D. OWNERS' EQUITY (400 = 410 + 430)</b>	<b>400</b>		<b>484,672,369,016</b>	<b>446,877,857,704</b>
<b>I. Capital</b>	<b>410</b>		<b>484,672,369,016</b>	<b>446,877,857,704</b>
1. Contributed charter capital	411	V.18	300,000,000,000	300,000,000,000
- Ordinary shares with voting rights	411a		300,000,000,000	300,000,000,000
- Preference shares	411b			
2. Share premium	412	V.18	100,598,505,300	100,598,505,300
3. Share conversion options on convertible bond	413			
4. Other owners' capital	414			
5. Treasury shares	415			
6. Differences upon asset revaluation	416			
7. Foreign exchange differences	417			
8. Investment and development fund	418	V.18	30,884,299,382	29,824,530,535
9. Enterprise reorganisation assistance fund	419			-
10. Other funds belonging to owners' equity	420			-
11. Undistributed earnings	421	V.18	53,189,564,334	16,454,821,869
- Undistributed earnings by the end of prior year	421a		13,805,399,751	5,857,133,396
- Undistributed earnings of current year	421b		39,384,164,583	10,597,688,473
12. Capital expenditure fund	422			
<b>II. Budget sources and other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Budget sources	431			
2. Funds that form fixed assets	432			
<b>TOTAL LIABILITIES AND OWNERS' EQUITY (440=300+400)</b>	<b>440</b>		<b>1,041,107,949,848</b>	<b>726,293,200,771</b>

Prepared by

*Dương Thị Ninh*

Chief Accountant

*Dương Đình Tâm*

Ho Chi Minh City, 23 January 2025

General Director



*NGUYỄN MINH TÂM*

**CONSOLIDATED INCOME STATEMENT**

For fourth quarter and year ended 31 December 2024

Currency: VND

Items	Code	Notes	The fourth quarter		Year ended	
			Current year	Previous year	31/12/2024	31/12/2023
1	2	3	4	5	6	7
1. Revenue from sale of goods and rendering of services	01	VI.1	377,098,992,436	267,519,022,618	1,326,405,070,911	611,228,355,791
2. Deductions	02		-	-	-	-
3. Net revenue from sale of goods and rendering of services (10 = 01 - 02)	10		377,098,992,436	267,519,022,618	1,326,405,070,911	611,228,355,791
4. Cost of goods sold and services rendered	11	VI.2	344,388,079,601	242,457,571,127	1,217,276,144,832	544,067,095,612
5. Gross profit/(loss) from sale of goods and rendering of services (20 = 10 - 11)	20		32,710,912,835	25,061,451,491	109,128,926,079	67,161,260,179
6. Finance income	21	VI.3	19,388,639	14,853,237	97,972,493	110,528,933
7. Financial expenses	22	VI.4	2,225,908,536	12,874,670,946	6,211,130,282	35,559,879,093
- In which: Interest expense	23		2,225,908,536	12,874,670,946	8,373,673,609	34,031,495,582
8. Shares of profit/(loss) of associates, joint-ventures	24		-	2,365,548,480	-	(2,162,543,327)
9. Selling expenses	25	VI.7	106,373,962	118,533,277	594,949,485	441,236,272
10. General and administration expenses	26	VI.8	16,460,229,556	11,406,922,174	52,768,368,959	34,854,121,198
11. Operating profit/(loss) {30=20+(21-22)+24-(25+26)}	30		13,937,789,420	3,041,726,811	49,652,449,846	(5,745,990,778)
12. Other income	31	VI.5	494,163,688	25,340,125,987	1,871,377,587	26,924,457,446
13. Other expenses	32	VI.6	477,490,445	-	1,504,208,984	742,779,686
14. Other profit/(loss) (40 = 31 - 32)	40		16,673,243	25,340,125,987	367,168,603	26,181,677,760
15. Accounting profit/(loss) before tax (50 = 30 + 40)	50		13,954,462,663	28,381,852,798	50,019,618,449	20,435,686,982
16. Current corporate income tax expense	51	VI.10	2,806,892,533	9,521,164,932	10,635,453,866	9,837,998,509
17. Deferred tax income/(expense)	52					
18. Net profit/(loss) after tax (60 = 50 - 51 - 52)	60		11,147,570,130	18,860,687,866	39,384,164,583	10,597,688,473
19. Net profit/(loss) after tax attributable to shareholders of the parent	61		11,147,570,130	18,860,687,866	39,384,164,583	10,597,688,473
20. Net profit/(loss) after tax attributable to non-controlling interests	62					
21. Basic earnings per share	70		372	629	1,224	424
22. Diluted earnings per share	71		372	629	1,224	424

Prepared by

*Dương Thị Ninh*

Chief Accountant

*Dương Đình Tâm*



Ho Chi Minh City, 23 January 2025  
General Director

*NGUYỄN MINH TÂM*

**CONSOLIDATED CASH FLOWS STATEMENT***(Indirect method)**For fourth quarter and year ended 31 December 2024**Currency: VND*

Items	Code	Notes	Year 2024	Year 2023
<b>I. Cash flows from operating activities</b>				
1. <i>Profit/(Loss) before tax</i>	01		50,019,618,449	20,435,686,982
2. <i>Adjustments for</i>				
- Depreciation and amortisation	02		5,529,277,654	4,511,074,551
- Provisions	03		5,175,194,207	-
- Foreign exchange (gains)/losses arisen from revaluation of monetary items denominated in foreign currency	04		-	-
- (Profits)/losses from investing activities	05		(2,431,879,509)	4,165,549,595
- Interest expense	06		8,373,673,609	34,031,495,582
- Other adjustments	07		-	-
3. <i>Operating profit/(loss) before changes in working capital</i>	08		66,665,884,410	63,143,806,710
- (Increase)/decrease in receivables	09		(205,401,768,424)	(98,938,767,711)
- (Increase)/decrease in inventories	10		(98,778,483,392)	12,269,454,991
- Increase/(decrease) in payables (exclude interest payables and corporate income tax)	11		249,116,229,958	35,183,030,112
- (Increase)/decrease in prepaid expenses	12		(17,659,098,849)	(13,196,705,765)
- (Increase)/decrease in held-for-trading securities	13		-	-
- Interest paid	14		(8,373,673,609)	(34,817,550,377)
- Corporate income tax paid	15		(15,790,524,652)	(1,822,869,273)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows for operating activities	17		(2,649,422,118)	(143,198,641)
<i>Net cash flows from/(used in) operating activities</i>	20		(32,870,856,676)	(38,322,799,954)
<b>II. Cash flows from investing activities</b>				
1. Payments for additions to fixed assets and other long-term assets	21		(17,717,379,260)	(1,125,095,168)
2. Receipts from disposals of fixed assets and other long-term assets	22		185,000,000	418,664,545
3. Payments for granting loans, purchase of debt instruments of other entities	23		-	-
4. Receipts from collecting loans, sales of debt instruments of other entities	24		-	-
5. Payments for investments in other entities	25		-	(150,000,000,000)
6. Collections on investments in other entities	26		-	11,344,011,908
7. Receipts of interest and dividends	27		97,972,493	110,528,933
<i>Net cash flows from/(used in) investing activities</i>	30		(17,434,406,767)	(139,251,889,782)



Items	Code	Notes	Year 2024	Year 2023
<b>III. Cash flows from financing activities</b>				
1. Proceeds from equity issued or capital contributed by owners	31		-	150,000,000,000
2. Payments for capital refunds and shares redemptions	32		-	-
3. Drawdown of borrowings	33		635,423,485,674	739,211,695,212
4. Repayment of borrowings	34		(600,842,822,484)	(692,281,289,436)
5. Payments to settle financial lease liabilities	35		(457,513,200)	(457,513,200)
6. Dividends paid/Profit distributed	36		(4,302,550)	(8,419,500)
<i>Net cash flows from/(used in) financing activities</i>	<b>40</b>		<b>34,118,847,440</b>	<b>196,464,473,076</b>
Net increase/(decrease) in cash for the year	<b>50</b>		<b>(16,186,416,003)</b>	<b>18,889,783,340</b>
Cash [and cash equivalents] at the beginning of the year	60		26,398,852,198	7,509,068,858
Effect of exchange rate fluctuations on cash and cash equivalents	61		-	-
Cash [and cash equivalents] at the end of the year	70		10,212,436,195	26,398,852,198

Hồ Chí Minh City, 23 January 2025

Prepared by

Chief Accountant

General Director

*Dương Thị Linh*

*Dương Đình Tâm*

*NGUYỄN MINH TÂM*



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*For fourth quarter and year ended 31 December 2024*

### I. CORPORATE INFORMATION

#### 1. Ownership structure

Design and Construction Joint Stock Company No.1 ("the Company") is a joint stock company converted from a State-owned enterprise according to Decision No. 792/QĐ/BNN-TCCB issued by the Ministry of Agriculture and Rural Development on 21 March 2003.

First Enterprise Registration Certificate No. 4103001711 issued by the Department of Planning and Investment of Ho Chi Minh City on 14 July 2003 and changed for the 13th time by Enterprise Registration Certificate No. 0301248798 on 2 October 2023.

+ The Company's head office is located at 28 Mac Dinh Chi Street, Dakao Ward, District 1, Ho Chi Minh City.

+ The Company's branch in Binh Duong is located at Ba Tri Hamlet, Tan Hiep Commune, Tan Uyen District, Binh Duong Province.

#### 2. Operating field

The Company is operating in construction.

#### 3. Principal activities

The Company's principal activities are to provide industrial and civil construction services and factory for rent.

#### 4. Normal operating cycle

Due to the nature of the construction company, the Company's normal operating cycle is not fixed.

#### 5. The Company's structure

List of subsidiaries:

1. Decofi - Hoang An Construction Company Limited

#### 6. Declaration of Comparability of Information in Consolidated Financial Statements

There has been no change in accounting policies, so there is no impact on the comparability of the information in the financial statements.

### II. FISCAL YEAR, CURRENCY USED IN ACCOUNTING

#### 1. Fiscal year

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

#### 2. Accounting and presentation currency

The Company's accounting currency is Vietnam Dong ("VND").

### III. ACCOUNTING STANDARD AND SYSTEM

#### 1. Accounting Standards and System

The Company has been applying the Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises issued in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014 and circulars guiding for implementation Accounting Standard of Ministry of Finance for the preparation and presentation of financial statements.

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

The Company has applied Vietnamese Accounting Standards and circulars guiding for implementation of the Standards issued by the State. The Company's consolidated financial statements are prepared and presented in accordance with all regulations of each standard and circulars guiding for implementation of the Accounting Standards and the current applicable Accounting System.

## **3. Applicable accounting form**

Applicable accounting form: General Journal System

# **IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

## **1. Basic of Consolidation**

### **Subsidiaries**

Subsidiaries are entities controlled by the Parent Company. Control exists when the Parent Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date of acquisition, being the date on which the Company obtains control until the date that control is ceases.

### **Associates and joint-ventures**

Associates are entities over which the Company has significant influence on financial and operating policies. Joint-ventures are entities over which the Company has joint control, established by contractual arrangement and requiring unanimous consent for strategic financial and operating decisions. Associates and joint ventures are accounted for under the equity method.

The consolidated financial statements include the Company's share of the expenses and income of its associates and joint-ventures, after these entities have made adjustments to their accounting policies in accordance with the Company's accounting policies, from the date that the Company obtains significant influence or joint control until the date that significant influence or joint control ceases. If the Company's share of losses exceeds its investment in associates or joint-ventures, the carrying amount of that investment (including all long-term investments) is reduced to zero and the recognition of losses is discontinued, except to the extent that the Company has an obligation to make or has made payments on behalf of the investees.

### **Transactions eliminated on consolidation**

Intra-group balances, transactions and any unrealised income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with associates, joint-ventures are eliminated against the investment to the extent of the group's interest in the associates or joint-ventures. Unrealised losses arising from intra-group transactions are eliminated unless the cost is unrecoverable.

### **Goodwill**

Goodwill arising at the date the parent company obtains control is presented as another asset on the consolidated balance sheet and is amortized to the consolidated income statement on a straight-line method over a maximum period of 10 years. In case of the value of goodwill lost in the year is higher than the annual amortization value, the amortization is made according to the loss value.

When divesting capital from a subsidiary, the value of unamortized goodwill is reduced in proportion to the divested capital ratio and included in undistributed profit after tax on the balance sheet in case the parent company still has control over the subsidiary or is reduced entirely in the consolidated income statement in case the Parent Company loses control over the subsidiary.

## **2. Foreign currency transactions**

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment;

- Capital contributions are recorded at the buying exchange rates of the commercial banks designated for capital contribution; and

- Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the accounting period, monetary items denominated in foreign currencies such as assets (cash, receivables and other monetary assets) and liabilities (borrowings, payables and other liabilities) are translated at the buying and selling exchange rates of the commercial banks where the Company conducts transactions regularly at the end of the accounting period. All actual exchange rate differences arising during the year and revaluation differences at the end of the accounting period are recognized in the statement of income

### 3. Cash and cash equivalents

Cash include cash on hand, demand deposits and cash in transit.

Cash equivalents are short-term investments of which the due dates cannot exceed 3 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash as of the balance sheet date.

### 4. Investments

Equity investments in other entities reflect investments in equity instruments but the Company does not have control, joint control or significant influence over the investee. Equity investments in other entities are stated at costs less provisions for diminution in value of the investments. The provisions are made in accordance with current regulations.

Held-to-maturity investments are recognized on the date of acquisition and are initially measured at costs, including the purchase price and any costs related to the transaction. Interest income from held-to-maturity investments after the acquisition date is recognized in the income statement on accrual basis and cash basis.

Investments at the reporting date, if:

- The recovery period within 01 year is classified as short-term;
- The recovery period over 01 year is classified as long-term.

The provisions for diminution in value of investments made at the end of the accounting period is the higher difference between the costs of investments and their market price at the time of making the provision.

### 5. Receivables

Receivables are presented in the financial statements at the carrying amounts due from customers and other debtors after provisions for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the income statement.

Trade receivables, prepayments to suppliers and other receivables at the reporting date, if:

- The recovery or payment period within 01 year (or within a normal operating cycle) are classified as short-term.
- The recovery or payment period over 01 year (or over a normal operating cycle) are classified as long-term.

### 6. Inventories

Inventories are stated at costs. In case of the net realizable value is lower than the costs, the net realizable value shall be used. The costs of inventories comprises purchase costs, conversion costs and other costs related to bringing the inventories to their current location and condition directly.

Inventories value is determined by the specific identification method.

Inventories are accounted for using the perpetual inventory method.

Provision for obsolete inventories is made at the end of the accounting period as the higher difference between the costs of inventories and their net realizable value.

### 7. Fixed assets

Tangible fixed assets and intangible fixed assets are recorded at historical costs. In the balance sheet, tangible fixed assets and intangible fixed assets are reflected at cost, accumulated depreciation and residual value.

Depreciation is calculated using the straight-line method. The estimated useful life is as follows:

- Buildings and structures	25 - 50 years
- Machinery and equipment	10 - 25 years
- Means of transportation	06 - 10 years
- Office equipments	03 - 05 years
- Land use rights	05 - 49 years
- Computer software	10 years

The costs of fixed assets and estimated useful life are determined according to Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance on guiding regulation on management, use and depreciation of fixed assets.

#### **8. Prepaid expenses**

Prepaid expenses related only to current fiscal year manufacturing and operating expenses are recorded as short-term prepaid expenses and included in manufacturing and operating expenses in the fiscal year.

The calculation and amortization of long-term prepaid expenses into manufacturing and operating expenses for each accounting period is based on the nature and extent of each prepaid expense to select a reasonable amortization method and criteria. Prepaid expenses are gradually amortized into manufacturing and operating expenses using the straight-line method.

#### **9. Payables**

Trade payables and other payables at the reporting date, if:

- Payment term within 01 year (or within a normal operating cycle) is classified as short-term.
- Payment term over 01 year (or over a normal operating cycle) is classified as long-term.

#### **10. Accruals**

Expenses have not actually incurred but are accrued to manufacturing and operating expenses for this year based on matching concept to ensure that when actual expenses incur, they do not change manufacturing and operating expenses suddenly. When such expenses incur, if there is a difference with the amount accrued, the accountant will record additional expenses or reduce the expenses corresponding to the difference.

#### **11. Borrowing costs**

Borrowing costs are recorded as manufacturing and operating expenses when it incurred. In case of borrowing costs directly related to the construction or production of an asset in progress, these costs will be included in the costs of that asset (capitalized) when meeting all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs".

Borrowing costs directly related to the construction or production of an asset in progress are included in the costs of that asset (capitalized), including interest, amortization of discounts or premiums when issuing bonds, and additional costs related to the borrowing process.

## 12. Owners' equity

Share capital is recognized on the contribution date at the actual amount contributed less any directly attributable transaction costs.

Undistributed profit after tax is the profit from the Company's operations after deducting (-) adjustments due to retrospective application of changes in accounting policies and retrospective restatement of material errors of previous years.

Dividends payable to shareholders are recorded as payables in the Company's Balance Sheet after the Resolution of the Annual General Meeting of Shareholders, the Resolution of the Board of Directors and the Notice of dividends payment of the Securities Depository Center are approved.

## 13. Revenue recognition

### *Goods sold*

Revenue from the sale of goods is recognised when all following conditions are satisfied:

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

### *Services rendered*

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all following conditions are 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;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The portion of service work completed is determined by the method of assessing completed work.

### *Construction contracts*

Construction contract revenue can be estimated reliably:

- For the construction contracts specifying that the contractors will receive payments according to planned progress: Revenue and costs related to the contract are recognized corresponding to the stage of completed work determined by the Company at the end of the accounting period.
- For the construction contracts specifying that the contractors will receive payments according to completed work: Revenue and costs are recognized by reference to the stage of completion of the contract activity at the balance sheet date which is confirmed by the customers and reflected on the issued invoice.

### *Financial income*

Income arising from interest, royalties, dividends, shared profits and other financial income is recorded when both (02) of the following conditions are satisfied:

- It is possible to obtain economic benefits from the transaction;
- Revenue is determined relatively certainly.

Dividends and shared profits are recognized when the Company is entitled to receive dividends or profits from capital investments.

## 14. Cost of goods sold recognition

Cost of goods sold reflects the cost of products, goods, services, investment properties and cost of construction products (for construction enterprises) sold during the year. In addition, it also reflects costs related to investment properties such as: Depreciation expense; repair costs; service costs for investment properties for operating lease (in case of small value); transfer and liquidation costs of investment properties, etc.

The provision for obsolete inventories is included in the cost of goods sold based on the quantity of inventories and the difference between the net realizable value and the historical costs of inventories.

When determining the volume of inventories with reduced value that needs to be provisioned, accountants must exclude the volume of inventories for which a sales contract has been signed (with a net realizable value not lower than the book value) but has not been transferred to customers if there is certain evidence that the customer will not abandon the contract.

#### **15. Financial expenses recognition**

Expenses recorded in financial expenses include:

- Costs or losses related to financial investment activities;
- Cost of lending and borrowing;
- Losses due to changes in exchange rates of transactions involving foreign currencies;
- Provision for diminution in value of securities investment.

The above items are recorded at the total amount incurred during the period, without offsetting against financial revenue.

#### **16. Selling and General & Administrative expenses recognition**

Selling expenses reflect actual costs incurred in the process of selling of goods and rendering of services, including costs of offering, introducing products, advertising, sales commissions, warranty costs for goods sold (except construction contract), storage, packaging, and transportation costs.

General & Administrative expenses reflect the general administration costs of the enterprise, including: Staff costs of management department (salaries, wages, allowances, etc.); Social insurance, health insurance, unemployment insurance and union fees for management employees; Costs of tools and supplies, depreciation expenses of fixed assets used for administration; Land rent, business license tax; provision for doubtful debts; outsourcing services (electricity, water, telephone, fax, property insurance, fire and explosion insurance, etc.); Other expenses paid in cash (reception costs, customer conferences, etc.).

#### **17. Taxation**

Corporate income tax expense recognized in the income statement includes: Current corporate income tax expense and Deferred corporate income tax expense.

Current corporate income tax expense is calculated using taxable income and corporate income tax rate in the current year.

Deferred corporate income tax expense is determined based on deductible temporary differences, taxable temporary differences and the corporate income tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

## 18. Segment information

**Business segment:** A distinguishable component of an entity that is engaged in providing an individual product or service or a group of related products or services, which is subject to risks and rewards that are different from those of other segments.

**Geographical segment:** A distinguishable component of an entity that is engaged in providing products or services within a particular economic environment, which is subject to risks and rewards that are different from those of other segments.

## 19. Financial instruments

### Initial recognition

#### *Financial asset*

At the date of initial recognition, financial assets are recorded at costs plus transaction costs directly related to the acquisition of the financial assets.

The Company's financial assets include cash, short-term deposits, short-term receivables, other receivables and investments.

#### *Financial liability*

At the date of initial recognition, financial liabilities are recorded at costs less transaction costs directly related to the issuance of that financial liability.

The Company's financial liabilities include trade payables, accrued expenses, other payables and loans.

### Off-setting of financial instruments

Financial assets and financial liabilities are offset against each other and presented at net value in the separate balance sheet when the Company:

- Has a legal right to offset; and
- Intend to settle on a net value or to recognise the asset and settle the liability simultaneously.

### Re-evaluation

Currently, there are no regulations on revaluation of financial instruments after initial recognition.

## 20. Related parties

Parties are considered to be related parties of the Company if one party has the ability to directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related parties if they are under common control or under common significant influence.

In considering related parties relationship, the substance of the relationship is more important than the legal form.



V. SUPPLEMENTARY INFORMATION TO ITEMS DICLOSED IN THE CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents

Currency: VND

Items	31/12/2024	01/01/2024
Cash on hand	1,206,765,386	1,260,460,823
Cash in bank	9,005,670,809	25,138,391,375
<b>Total</b>	<b>10,212,436,195</b>	<b>26,398,852,198</b>

2. Investments

a) Equity investments in other entities (details for each investment according to the capital holding ratio and voting rights ratio)

Items	31/12/2024			01/01/2024		
	Voting right (%)	Effective interest (%)	Cost of investment	Voting right (%)	Effective interest (%)	Cost of investment
Investments in associates						
Eras Da Lat Joint Stock Company	-	-	-	42.86%	-	147,837,456,673

3. Receivables from customers

Items	31/12/2024	01/01/2024
<b>a. Short-term</b>	<b>366,216,481,561</b>	<b>210,396,666,101</b>
Thuong Tin Tau Cuoc Joint Stock Company	1,700,000,000	1,700,000,000
New Era Cold Storage Joint Stock Company	37,516,832,576	367,941,116
DMP Group Land Budget Development and Exploit Joint Stock Company	19,398,823,279	8,675,978,522
Xuan Dieu Development and Investment Joint Stock Company	5,520,416,517	12,443,506,665
Dat Gia Real Estate Consulting and Trading Company Limited	60,296,314,908	58,407,479,551
Hai Thuan Tourism Services Investments Development Joint Stock Company	10,534,103,190	79,169,096,686
DCT Partners Vietnam Company Limited	41,488,186,117	
Phu My - Quy Nhon Investment Construction Company Limited	58,464,385,151	
Phan Thiet Homeland Beach Company Limited	24,560,669,942	-
Phúc An Gia Real Estate Investment Company Limited	47,457,446,426	-
Other customers	59,279,303,455	49,632,663,561
<b>b. Amount due from related parties</b>		
(See Note VIII.3)		
<b>Total</b>	<b>366,216,481,561</b>	<b>210,396,666,101</b>

4. Prepayments to suppliers

Items	31/12/2024	01/01/2024
<b>a. Short-term</b>	<b>65,463,388,607</b>	<b>61,157,375,793</b>
Vietnam Science and Technology Joint Stock Company	-	526,793,636
Eras Land Joint Stock Company	-	34,000,000,000
Eco Green Viet Nam Development and Construction Investment Company Limited	-	3,000,000,000
Phu Son Construction Company Limited	-	2,957,928,652
Binh Nam Dai Manufacturing Trading Construction Consulting Company Limited	4,726,989,000	4,726,989,000
Nguyen Dan Trading Service Company Limited	9,322,969,977	-

Phu Khai Manufacturing Trading Construction Company Limited	9,150,000,000	-
An Hiep Phat Trading Construction Design Investment Joint Stock Company	15,949,234,884	-
Diem Noi Company Limited	7,355,212,423	-
Tin Phat Construction Development Consulting Company Limited	6,194,169,328	-
Other suppliers	12,764,812,995	15,945,664,505
<b>b. Amount due from related parties</b>		
(See Note VIII.3)		
<b>Total</b>	<b>65,463,388,607</b>	<b>61,157,375,793</b>

#### 5. Other receivables

Items	31/12/2024	01/01/2024
<b>a. Short-term</b>	<b>2,436,652,113</b>	<b>137,815,829,390</b>
Advances	1,540,051,617	1,394,387,531
Eras Binh Thuan Investment Joint Stock Company	-	6,200,000,000
Green Medicine Company Limited	-	108,196,249,315
Eras Land Joint Stock Company	-	13,030,000,000
Eco Green Viet Nam Development and Construction Investment Company	-	8,035,000,000
Other receivables	896,600,496	960,192,544
<b>b. Long-term</b>	<b>315,291,350,000</b>	<b>262,650,000</b>
Era Development and Construction Investment Company Limited (*)	160,000,000,000	-
Green View Development and Investment Company Limited (**)	155,000,000,000	-
Long-term deposits	291,350,000	262,650,000
<b>Total</b>	<b>317,728,002,113</b>	<b>138,078,479,390</b>

(\*) Contribute capital to cooperate with Era Development and Construction Investment Company Limited under business cooperation contract No. 06/2024/HDHT/KN-DCF dated 20 June 2024 to implement the Damri Model Rural Residential Area project with an area of 41 hectares in Damri commune, Bao Loc city, Lam Dong province. Currently, the parties are implementing the contract.

(\*\*) Contribute capital to cooperate with Green View Development and Investment Company Limited under business cooperation contract No. 2024.1607-HDNT/DCF-GRV dated 16 July 2024 to implement the Green View Model Rural Residential Area project with an area of 98 hectares in Loc Son commune, Bao Loc city, Lam Dong province. Accordingly, Green View Development and Investment Company Limited will complete the legal procedures so that the project is approved to go into operation, build infrastructure, and ensure the supply of high-quality products to the market. Currently, the parties are implementing the contract.

#### 6. Inventories

Items	31/12/2024		01/01/2024	
	Costs	Provisions	Costs	Provisions
Raw materials	9,689,842,274		4,028,102,216	
Tools and supplies	1,012,356,316		1,715,867,935	
Work in progress	136,321,694,166		42,501,439,213	
<b>Total</b>	<b>147,023,892,756</b>		<b>48,245,409,364</b>	

#### 7. Long-term construction in progress

Items	31/12/2024	01/01/2024
Office renovation	4,712,660,436	4,086,294,510
Costs of machinery and equipment	10,000,000	-
<b>Total</b>	<b>4,722,660,436</b>	<b>4,086,294,510</b>

### 8. Tangible fixed assets:

Items	Buildings and structures	Machinery and equipment	Means of transportation	Office equipments	Total
<b>COSTS</b>					
Opening balance	40,158,709,536	18,599,111,480	5,504,193,156	1,863,477,216	66,125,491,388
Additional	-	15,308,030,000	118,333,334	1,290,000,000	16,716,363,334
- <i>New purchases</i>	-	15,308,030,000	118,333,334	1,290,000,000	16,716,363,334
Decrease	-	190,909,056	-	-	190,909,056
- <i>Disposals</i>	-	190,909,056	-	-	190,909,056
Ending balance	40,158,709,536	33,716,232,424	5,622,526,490	3,153,477,216	82,650,945,666
<b>ACCUMULATED DEPRECIATION</b>					
Opening balance	17,836,300,318	3,824,518,528	3,385,190,338	608,602,781	25,654,611,965
Additional	1,492,041,299	2,241,043,367	505,223,792	363,006,112	4,601,314,570
- <i>Charge for the year</i>	1,492,041,299	2,241,043,367	505,223,792	363,006,112	4,601,314,570
Decrease	-	177,272,745	-	-	177,272,745
- <i>Disposals</i>	-	177,272,745	-	-	177,272,745
Ending balance	19,328,341,617	5,888,289,150	3,890,414,130	971,608,893	30,078,653,790
<b>NET BOOK VALUE</b>					
Opening balance	22,322,409,218	14,774,592,952	2,119,002,818	1,254,874,435	40,470,879,423
Ending balance	20,830,367,919	27,827,943,274	1,732,112,360	2,181,868,323	52,572,291,876

- Included in the cost of tangible fixed assets were assets costing VND1,769,203,949 which were fully depreciated, but which are still in active use.
- Tangible fixed asset with a carrying value of VND30,197,923,172 was pledged with bank as security for loans granted to the Company.

#### 9. Intangible fixed assets:

Items	Land use right	Computer software	Total
<b>COSTS</b>			
Opening balance	10,793,470,889	1,248,246,000	12,041,716,889
- Additional	-	364,650,000	364,650,000
- Decrease	-	-	-
Ending balance	10,793,470,889	1,612,896,000	12,406,366,889
<b>ACCUMULATED DEPRECIATION</b>			
Opening balance	3,738,011,856	239,540,433	3,977,552,289
- Additional	213,801,792	159,593,112	373,394,904
- Decrease	-	-	-
Ending balance	3,951,813,648	399,133,545	4,350,947,193
<b>NET BOOK VALUE</b>			
Opening balance	7,055,459,033	1,008,705,567	8,064,164,600
Ending balance	6,841,657,241	1,213,762,455	8,055,419,696

- Intangible fixed asset with a carrying value of VND413,700,000 was pledged with bank as security for loans granted to the Company.

- Included in the cost of tangible fixed assets were assets costing VND6,841,657,241 which were fully depreciated, but which are still in active use.

#### 10. Financial lease assets:

Items	Means of transportation
<b>COSTS</b>	
Opening balance	2,218,272,727
- Additional	-
- Decrease	-
Ending balance	2,218,272,727
<b>ACCUMULATED DEPRECIATION</b>	
Opening balance	813,156,247
- Additional	554,568,180
- Decrease	-
Ending balance	1,367,724,427
<b>NET BOOK VALUE</b>	
Opening balance	1,405,116,480
Ending balance	850,548,300

#### 11. Prepaid expenses:

Items	31/12/2024	01/01/2024
<b>a. Short-term</b>	<b>2,478,618,743</b>	<b>1,928,233,436</b>
- Tools and supplies	413,969,045	521,338,169
- Other prepaid expenses	2,064,649,698	1,406,895,267
<b>b. Long-term</b>	<b>33,527,950,765</b>	<b>16,419,237,223</b>
- Repair and renovation costs	580,187,110	1,325,924,268
- Tools and supplies	32,947,763,655	15,093,312,955
<b>Total</b>	<b>36,006,569,508</b>	<b>18,347,470,659</b>

**12. Borrowings and financial lease liabilities:**

Items	31/12/2024		Incurred during the period		01/01/2024	
	Amount	Amount within payment capacity	Increase	Decrease	Amount	Amount within payment capacity
<b>a. Borrowings and financial lease liabilities short-term</b>	<b>181,040,358,837</b>	<b>181,040,358,837</b>	<b>638,616,101,274</b>	<b>601,757,848,884</b>	<b>144,182,106,447</b>	<b>144,182,106,447</b>
<b>Short-term liabilities</b>	<b>178,762,769,637</b>	<b>178,762,769,637</b>	<b>635,880,998,874</b>	<b>599,480,259,684</b>	<b>142,362,030,447</b>	<b>142,362,030,447</b>
- Eras Holdings Investment Joint Stock Company	-	-	-	-	-	-
- Nam A Commercial Joint Stock Bank - An Dong Branch (a1)	178,762,769,637	178,762,769,637	634,332,756,057	597,932,016,867	142,362,030,447	142,362,030,447
- Military Commercial Joint Stock Bank	-	-	1,548,242,817	1,548,242,817	-	-
<b>Current portion of long-term liabilities</b>	<b>2,277,589,200</b>	<b>2,277,589,200</b>	<b>2,735,102,400</b>	<b>2,277,589,200</b>	<b>1,820,076,000</b>	<b>1,820,076,000</b>
- Nam A Commercial Joint Stock Bank - An Dong Branch (b1)	1,820,076,000	1,820,076,000	1,820,076,000	1,820,076,000	1,820,076,000	1,820,076,000
- Sacombank - Leasing Company Limited (b2)	457,513,200	457,513,200	915,026,400	457,513,200	-	-
<b>b. Borrowings and financial lease liabilities long-term</b>	<b>780,519,040</b>	<b>780,519,040</b>	<b>-</b>	<b>2,735,102,400</b>	<b>3,515,621,440</b>	<b>3,515,621,440</b>
<b>Long-term liabilities</b>	<b>536,358,940</b>	<b>536,358,940</b>	<b>-</b>	<b>1,820,076,000</b>	<b>2,356,434,940</b>	<b>2,356,434,940</b>
- Nam A Commercial Joint Stock Bank - An Dong Branch (b1)	536,358,940	536,358,940	-	1,820,076,000	2,356,434,940	2,356,434,940
<b>Financial lease liabilities</b>	<b>244,160,100</b>	<b>244,160,100</b>	<b>-</b>	<b>915,026,400</b>	<b>1,159,186,500</b>	<b>1,159,186,500</b>
- Sacombank - Leasing Company Limited (b2)	244,160,100	244,160,100	-	915,026,400	1,159,186,500	1,159,186,500
<b>Total</b>	<b>181,820,877,877</b>	<b>181,820,877,877</b>	<b>638,616,101,274</b>	<b>604,492,951,284</b>	<b>147,697,727,887</b>	<b>147,697,727,887</b>

(a1) Short-term loans from Nam A Commercial Joint Stock Bank - An Dong Branch under credit contract No. 0242/2023/902-CV dated 13 April 2023 and amendment, supplement agreements No. 01/SĐ-0242/2023/902-CV dated 13 May 2023; No. 02/SĐ-0242/2023/902-CV dated 28 June 2023, No. 03/SĐ-0242/2023/902-CV dated 29 June 2023; No. 04/SĐ-0242/2023/902-CV dated 22 September 2023, No. 05/SĐ-0242/2023/902-CV dated 15 November 2023; maximum loans limit of VND800,000,000,000, loans term of 12 months, interest rate according to each loan disbursement application, loans purpose: supplementing working capital and issuance of guarantee certificates, detailed loans purpose according to each loan disbursement application. Collateral is detailed in the contract and amendment, supplement agreements No. 01/SĐ-0242/2023/902-CV dated 13 May 2023; No. 02/SĐ-0242/2023/902-CV dated 28 June 2023, No. 03/SĐ-0242/2023/902-CV dated 29 June 2023, No. 04/SĐ-0242/2023/902-CV dated 22 September 2023, No. 05/SĐ-0242/2023/902-CV dated 15 November 2023, No. 06/SĐ-0242/2023/902-CV dated 4 January 2024, No. 07/SĐ-0242/2023/902-CV dated 9 May 2024, No. 08/SĐ-0242/2023/902-CV dated 27 June 2024. Balance at 31 December 2024 is VND178,762,769,637

(b1) Long-term loans from Nam A Commercial Joint Stock Bank - An Dong Branch under credit contract No. 0171/2021/902-CV dated 17 March 2021 and amendment, supplement agreements No. 01/SĐ-0171/2021/902-CV dated 5 October 2021; No. 02/SĐ-0171/2021/902-CV dated 29 February 2021, maximum loans limit of VND50,000,000,000, loans term of 60 months, interest rate according to each loan disbursement application, loans purpose: investment in construction and expansion of steel structure workshop, investment in machinery and equipment for manufacturing and operating. The loans is secured by mortgage contract No. 0002/2021/902-BD dated 7 January 2021, No. 0033/2021/902-BD dated 5 October 2021, amendment and supplement agreements No. 01/SĐ-0171/2021/902-CV dated 5 October 2021; No. 02/SĐ-0171/2021/902-CV dated 29 February 2021. Balance as at 31 December 2024 is VND2,356,434,940 (of which the long-term loan due for payment is VND1,820,076,000).

(b2) Long-term financial lease liabilities from Sacombank - Leasing Company Limited under financial leasing contract No. SBL010202206030 dated 20 June 2022 and SBL010202207046 dated 26 July 2022, maximum debts limit of VND2,153,000,000, payments term of 48 months, interest rate of 9%/year; purpose: purchase of vehicles for manufacturing and operating, balance as at 31 December 2024 is VND701,673,300 (of which long-term loan due for payment is VND457,513,200)

**c. The future minimum lease payments:**

Items	This period			Previous period		
	Payments	Interest	Principal	Payments	Interest	Principal
Within one year						
From 1 year to 5 years	564,594,100	107,080,900	457,513,200	319,987,600	91,231,000	228,756,600
Over 5 years						
<b>Total</b>	<b>564,594,100</b>	<b>107,080,900</b>	<b>457,513,200</b>	<b>319,987,600</b>	<b>91,231,000</b>	<b>228,756,600</b>

**d. Overdue and unpaid borrowings and financial lease liabilities: not occur**

**e. Detailed explanation of borrowings and financial lease liabilities to related parties: not occur**

13. Payables to suppliers:

Items	31/12/2024		01/01/2024	
	Amount	Amount within payment capacity	Amount	Amount within payment capacity
<b>a. Payables to suppliers short-term</b>	<b>249,931,167,033</b>	<b>249,931,167,033</b>	<b>68,347,919,309</b>	<b>68,347,919,309</b>
Decofi Steel Structure Joint Stock Company	774,481,341	774,481,341	1,289,657,008	1,289,657,008
3T Investment Joint Stock Company	-	-	1,052,514,317	1,052,514,317
Truong Thinh Steel Company Limited	-	-	1,041,026,569	1,041,026,569
Dai Nghia Industrial Mechanics Trading Company Limited	-	-	4,048,822,800	4,048,822,800
An Phu Gia Construction Joint Stock Company	-	-	9,479,460,000	9,479,460,000
Indec Investment and Construction Joint Stock Company	3,695,678,380	3,695,678,380	3,695,678,380	3,695,678,380
Tri Trung Construction Mechanic Electric Company Limited	8,800,000	8,800,000	5,716,926,939	5,716,926,939
Phan Nguyen LG Construction Trading Company Limited	3,629,308,793	3,629,308,793	4,479,134,019	4,479,134,019
Me Kong Binh Dinh Ready Mix Concrete Company Limited	3,559,450,000	3,559,450,000	5,594,522,071	5,594,522,071
Do Huy Construction & Trading Company Limited	5,444,893,533	5,444,893,533	1,079,362,767	1,079,362,767
Dong Tay Trade and Construction Investment Joint Stock Company	14,389,480,672	14,389,480,672	2,754,323,352	2,754,323,352
Nhan Luat Mien Nam Steel Joint Stock Company	20,238,526,297	20,238,526,297		
Hong Ha Concrete Joint Stock Company	13,003,287,751	13,003,287,751	-	-
Other suppliers	185,187,260,266	185,187,260,266	28,116,491,087	28,116,491,087
<b>b. Payables to suppliers long-term</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>249,931,167,033</b>	<b>249,931,167,033</b>	<b>68,347,919,309</b>	<b>68,347,919,309</b>

d. Amount due to related parties: See Note VIII.3

14. Advances from customers:

Items	31/12/2024		01/01/2024	
	Amount	Amount within payment capacity	Amount	Amount within payment capacity
<b>a. Advances from customers short-term</b>	<b>42,282,366,252</b>	<b>42,282,366,252</b>	<b>21,441,093,255</b>	<b>21,441,093,255</b>
Kim Son Hotel Investment Joint Stock Company	32,800,515,921	32,800,515,921	-	-
Green View Development and Investment Company Limited	9,376,263,981	9,376,263,981	-	-
Phuc Dat Hotel Travel Company Limited	-	-	5,732,144,143	5,732,144,143
Phan Thiet Homeland Beach Company Limited	-	-	4,993,586,321	4,993,586,321
Thien Binh Minh Joint Stock Company	-	-	2,264,381,896	2,264,381,896
Phu My - Quy Nhon Investment Construction Company Limited	-	-	8,147,788,904	8,147,788,904
Other customers	105,586,350	105,586,350	303,191,991	303,191,991
<b>Total</b>	<b>42,282,366,252</b>	<b>42,282,366,252</b>	<b>21,441,093,255</b>	<b>21,441,093,255</b>

15. Taxes payable to the state Treasury:

a. Payables:

Items	01/01/2024	Payables	Paid	31/12/2024
Value added tax	1,720,062,298	12,824,628,659	11,972,280,759	2,572,410,198
Corporate income tax	9,527,675,585	10,635,453,866	15,790,524,652	4,372,604,799
Personal income tax	132,176,134	4,100,517,228	3,055,635,326	1,177,058,036
Land tax	-	52,542,158	52,542,158	-
Other taxes	-	8,982,000	8,982,000	-
<b>Total</b>	<b>11,379,914,017</b>	<b>27,622,123,911</b>	<b>30,879,964,895</b>	<b>8,122,073,033</b>

16. Accrued expenses:

Items	31/12/2024	01/01/2024
<b>a. Short-term</b>		
Construction costs	46,851,360,117	23,940,620,764
Other expenses	-	275,000,000
<b>b. Long-term</b>	-	-
<b>Total</b>	<b>46,851,360,117</b>	<b>24,215,620,764</b>

17. Other payables:

Items	31/12/2024	01/01/2024
<b>a. Short-term</b>		
Union fee	43,302,600	-
Dividends payables	602,634,900	606,937,450
Decofi Steel Structure Joint Stock Company	165,000,000	165,000,000
Winbuild Construction - Investment Joint Stock C	10,000,000,000	-
Other payables	94,356,649	75,059,260
<b>Total</b>	<b>10,905,294,149</b>	<b>846,996,710</b>

Items	31/12/2024	01/01/2024
<b>b. Long-term</b>		
Long-term deposits received	2,000,000,000	2,000,000,000
<b>Total</b>	<b>2,000,000,000</b>	<b>2,000,000,000</b>



## 18. Owners' equity

### a. Increase and decrease in owners' equity

	Issued share capital	Share premium	Investment and development fund	Undistributed earnings	Total
A	1	2	3	4	5
<b>Balance at 1 January 2023</b>	<b>150,000,000,000</b>	<b>100,873,505,300</b>	<b>29,380,923,738</b>	<b>7,159,932,038</b>	<b>287,414,361,076</b>
- Issuance of new shares	150,000,000,000	(275,000,000)			149,725,000,000
- Net profit for the year				10,597,688,473	10,597,688,473
- Appropriation to bonus and welfare funds				(715,993,204)	(715,993,204)
- Appropriation to investment and development fund			715,993,204	(715,993,204)	-
- Remuneration for Executives Board				(143,198,641)	(143,198,641)
- Reduce investment fund for liquidation of subsidiary			(272,386,407)	272,386,407	-
<b>Balance at 1 January 2024</b>	<b>300,000,000,000</b>	<b>100,598,505,300</b>	<b>29,824,530,535</b>	<b>16,454,821,869</b>	<b>446,877,857,704</b>
- Net profit for the year				39,384,164,583	39,384,164,583
- Appropriation to bonus and welfare funds	-	-	-	(794,826,635)	(794,826,635)
- Appropriation to investment and development fund	-	-	1,059,768,847	(1,059,768,847)	-
- Remuneration for Executives Board	-	-	-	(794,826,636)	(794,826,636)
<b>Balance at 31 December 2024</b>	<b>300,000,000,000</b>	<b>100,598,505,300</b>	<b>30,884,299,382</b>	<b>53,189,564,334</b>	<b>484,672,369,016</b>

### b. Details of owners' equity:

Name	31/12/2024	01/01/2024
- Thai Hung Long Company Limited	60,000,000,000	60,000,000,000
- Hoang Vu Company Limited	41,194,700,000	41,194,700,000
- Other shareholders	198,805,300,000	198,805,300,000
<b>Total</b>	<b>300,000,000,000</b>	<b>300,000,000,000</b>

**c. Capital transactions with owners and dividends and profits distribution:**

Items	Year 2024	Year 2023
- Share capital		
+ Opening balance	300,000,000,000	150,000,000,000
+ Additional	-	150,000,000,000
+ Decreased	-	-
+ Ending balance	300,000,000,000	300,000,000,000
- Dividends		

**d. Shares:**

Items	31/12/2024	01/01/2024
- Number of shares registered to be issued	30,000,000	30,000,000
- Number of shares already sold to the public	30,000,000	30,000,000
+ Ordinary shares	30,000,000	30,000,000
+ Preferred shares		
- Number of shares bought back		
+ Ordinary shares		
+ Preferred shares		
- Number of shares outstanding	30,000,000	30,000,000
+ Ordinary shares	30,000,000	30,000,000
+ Preferred shares		

*\* Par value of outstanding shares: 10,000 VND*

**e. Dividends:**

- Dividends declared after the end of the accounting year:
  - + Dividends declared on ordinary stock:
  - + Dividends declared on preferred stock:
- Unrecorded cumulative preferred stock dividends:

**f. The Company's funds:**

- Investment and development fund
- Other funds belonging to owners' equity

**g. Income and expenses, gains or losses are recognized directly in Equity in accordance with specific accounting standards:**

**19 Other information: not occur**

VI. SUPPLEMENTARY INFORMATION TO ITEMS DICLOSED IN THE CONSOLIDATED INCOME STATEMENT

Items	Q4.2024	Q4.2023	Year 2024	Year 2023
1. Revenue from sale of goods and rendering of services	377,098,992,436	267,519,022,618	1,326,405,070,911	611,228,355,791
a. Revenue				
Construction contract revenue	367,368,689,949	247,022,672,923	1,283,678,108,266	573,077,280,852
Revenue from sale of goods and rendering of services	9,730,302,487	20,496,349,695	42,726,962,645	38,151,074,939
b. Transactions with related parties: (See Note VIII.3)				

2. Cost of sales:

Items	Q4.2024	Q4.2023	Year 2024	Year 2023
Cost of construction contract	336,310,501,992	221,796,507,474	1,181,858,740,393	510,638,208,463
Cost of goods sold and services rendered	8,077,577,609	20,661,063,653	35,417,404,439	33,428,887,149
Total	344,388,079,601	242,457,571,127	1,217,276,144,832	544,067,095,612

3. Financial income:

Items	Q4.2024	Q4.2023	Year 2024	Year 2023
Interest income	19,388,639	14,853,237	97,972,493	110,528,933
Total	19,388,639	14,853,237	97,972,493	110,528,933

4. Financial expenses:

Items	Q4.2024	Q4.2023	Year 2024	Year 2023
Interest expenses	2,225,908,536	12,874,670,946	8,373,673,609	34,031,495,582
Investment Transfer Loss	-	-	-	1,528,383,511
Provisions and reversals of provisions for diminution in value of investments	-	-	(2,162,543,327)	-
Total	2,225,908,536	12,874,670,946	6,211,130,282	35,559,879,093

5. Other income:

Items	Q4.2024	Q4.2023	Year 2024	Year 2023
Disposals of fixed assets	-	-	171,363,689	-
Income from contract breach penalties	-	25,065,000,000	-	25,327,640,477
Others	494,163,688	275,125,987	1,700,013,898	1,596,816,969
<b>Total</b>	<b>494,163,688</b>	<b>25,340,125,987</b>	<b>1,871,377,587</b>	<b>26,924,457,446</b>

6. Other expense:

Items	Q4.2024	Q4.2023	Year 2024	Year 2023
Others	477,490,445	-	1,504,208,984	742,779,686
<b>Total</b>	<b>477,490,445</b>	<b>-</b>	<b>1,504,208,984</b>	<b>742,779,686</b>

7. Selling expenses:

Items	Q4.2024	Q4.2023	Year 2024	Year 2023
Other expenses paid in cash	106,373,962	118,533,277	594,949,485	441,236,272
<b>Total</b>	<b>106,373,962</b>	<b>118,533,277</b>	<b>594,949,485</b>	<b>441,236,272</b>

8. General & administrative expenses:

Items	Q4.2024	Q4.2023	Year 2024	Year 2023
Staff expenses	10,300,389,862	6,403,479,444	29,574,091,345	19,295,299,145
Office supply expenses	517,560,253	1,900,854,113	3,221,032,860	4,898,280,130
Depreciation expenses	279,625,344	258,362,018	1,092,891,006	1,020,115,720
Outsourcing services expenses	1,550,999,303	857,560,562	3,807,117,127	3,792,579,727
Other expenses paid in cash	3,811,654,794	1,986,666,037	15,073,236,621	5,847,846,476
<b>Total</b>	<b>16,460,229,556</b>	<b>11,406,922,174</b>	<b>52,768,368,959</b>	<b>34,854,121,198</b>

9. Manufacturing and operating costs by element:

Items	Year 2024	Year 2023
Raw material expenses	553,933,862,476	194,458,282,855
Labour costs	80,649,958,261	47,068,584,866
Depreciation expenses	5,529,277,654	4,511,074,551
Outsourcing service expenses	701,835,213,039	330,949,810,362
Other expenses paid in cash	22,511,406,799	11,285,479,929
<b>Total</b>	<b>1,364,459,718,229</b>	<b>588,273,232,563</b>

10. Current corporate income tax expense:

The Company's corporate income tax payable is determined at a rate of 20% on taxable income.

Items	Year 2024	Year 2023
Corporate income tax expense		
a- calculated on current year taxable income		
- Total accounting profit before tax	50,019,618,449	20,435,686,982
- Adjustments to increase total accounting profit before tax	6,804,389,404	27,202,690,945
+ Non-deductible expenses	6,804,389,404	3,087,630,065
+ Non-deductible interest expenses	-	24,115,060,880
- Adjustments to decrease total accounting profit before tax	3,646,738,524	-
+ Tax exempt income	3,646,738,524	-
b- Taxable income	53,177,269,329	47,638,377,927
c- Tax rate	20%	20%
d- Current corporate income tax expense	10,635,453,866	9,527,675,585
e- Additional CIT previous year	-	310,322,924
f- Total CIT (d+e)	10,635,453,866	9,837,998,509

11. Deferred corporate income tax expense: not occur

VII. SUPPLEMENTARY INFORMATION TO ITEMS DICLOSED IN THE CONSOLIDATED CASH FLOWS STATEMENT

1. Non-cash transactions affecting future cash flows statement: not occur

2. Amounts held by the Company but not used in the future: not occur

### VIII. OTHER FINANCIAL INFORMATION:

1. Contingent liabilities, Commitments and Other financial information: not occur
2. Events after the balance sheet date: not occur
3. Transactions with related parties:

Salaries and remuneration paid to members of the Board of Directors, Board of Supervision, and Chief Accountant during the period are as follows:

	Name	Position	Year 2024	Year 2023
<b>I</b>	<b>Board of Directors</b>			
1	Mr. Pham Hung Cuong	Chairman	311,000,000	125,000,000
2	Mr. Pham Duy Quang	Member	-	24,000,000
3	Mr. Hoang Van Thang	Member	-	70,000,000
4	Mr. Ho Viet Trung	Member	90,000,000	60,000,000
5	Mr. Nguyen Ba Tho	Member	60,000,000	45,000,000
6	Mr. Nguyen Minh Tam	General Director	1,757,826,245	1,084,967,370
7	Mr. Chu Quang Huan	Vice Chairman Vice General Director	1,563,735,170	936,988,046
8	Mr. Tran Thuan Loi	Vice General Director	264,232,016	-
<b>II</b>	<b>Board of Supervisors</b>			
1	Ms. Tran Thi Binh An	Head of Board of Supervisors	212,000,000	108,000,000
2	Ms. Nguyen Thi Thuy Linh	Member	-	18,000,000
3	Ms. Le Thi Minh	Member	102,000,000	45,000,000
4	Mr. Nguyen Ba Tho	Member	55,000,000	75,000,000
5	Ms. Le Thi Tinh	Member	24,000,000	-
<b>II</b>	<b>Other key management personnel</b>			
1	Mr. Le Thanh Tung	Chief Financial Officer	662,804,150	-
2	Mr. Duong Dinh Tam	Chief Accountant	774,934,632	369,499,112

During the period the following significant transactions were carried out with related parties (excluded VAT):

	Related Parties	Relationship	Transactions	Amount (VND)
1	Phan Thiet Homeland Beach Company Limited	Related party	Construction contract revenue	137,640,524,586
2	New Era Cold Storage Joint Stock Company	Related party	Construction contract revenue Office rental revenue Purchase of tools and equipment Electricity fee	175,408,111,907 21,645,346 55,050,505 223,290,061
3	Era Development and Construction Investment Company Limited	Related party	Construction contract revenue Capital contribution	427,054,890 160,000,000,000
4	Eras Da Lat Joint Stock Company	Related party	Construction contract revenue	14,441,603,001
5	Eco Green Viet Nam Development and Construction Investment Company Limited	Related party	Penalty for breach of contract	8,035,000,000

6	Eras Land Joint Stock Company	Related party	Penalty for breach of contract	13,030,000,000
7	High Rise Sai Gon Joint Stock Company	Related party	Office rental fee	123,002,579
8	Phuc An Gia Company Limited	Related party	Construction contract revenue	55,330,968,913
9	Green View Development and Investment Company Limited	Related party	Share transfer Advance Payment for Construction	155,000,000,000 9,376,263,981
10	Bao Minh Securities Company	Related party	Consulting fee	325,000,000
11	Useful Valuation & Consultancy Joint Stock Company	Related party	Receivables	2,727,273

As at 31 December 2024, the balances of account receivables and payables with related parties were as follows:

	Related Parties	Relationship	Transactions	Receivables/(Payables Amount) (VND)
1	Phan Thiet Homeland Beach Company Limited	Related party	Construction contract revenue	24,560,669,942
2	New Era Cold Storage Joint Stock Company	Related party	Construction contract revenue Electricity and water costs for construction	37,516,832,576 (24,261,278)
3	Eras Da Lat Joint Stock Company	Related party	Construction contract revenue	4,570,813,725
4	Phuc An Gia Real Estate Investment Company Limited	Bên liên quan	Construction contract revenue	47,457,446,426
5	Green View Development and Investment Company Limited	Related party	Capital contribution Advance payment for construction	155,000,000,000 (9,376,263,981)
6	Era Development and Construction Investment Company Limited	Related party	Construction contract revenue Other receivables	46,121,928 160,000,000,000

#### 4. Segment information

Segment information by business segment: The Company's main operating activity is construction, therefore, no segment information by business segment is presented.

Segment information by geographical segment: The Company only operates within the geographical area of Vietnam.

#### 5. Collateral

As at 31 December 2024, the Company has pledged assets to secure loans (see notes V.8, V.9, V.12). The land use right in Tan Hiep, Tan Uyen, Binh Duong was pledged to guarantee for the loan of Gia Phat Home Development & Investment Trading Company Limited at Nam A Commercial Joint Stock Bank, the Company does not hold any collateral assets of other entities.

#### 6. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

### Receivables from customers

The Company's credit risk is managed based on the Company's policies, procedures and controls activities relating to customer credit risk management. Outstanding customer receivables are monitored regularly. Provisioning analyses are performed on a customer-by-customer basis for major customers at the reporting date. Therefore, the Company does not have a concentration of credit risk.

### Cash in banks

The majority of the Company's bank deposits are held at large and reputable banks in Vietnam. The Company considers that the concentration of credit risk from bank deposits is low.

## 7. Liquidity risk

Liquidity risk is the risk that the Company will have difficulty meeting its financial obligations due to lack of financial resources. The Company's liquidity risk arises primarily from mismatches in the maturities of its financial assets and financial liabilities.

The Company monitors liquidity risk by maintaining cash and cash equivalents at a level deemed adequate by Board of Directors to finance the Company's operations and to mitigate the effects of changes in cash flows.

Information on the maturity of the Company's financial liabilities based on undiscounted contractual settlement amounts is as follows:

	Up to 1 year	Over 01 year to 05 years	Total
<b>Ending balances</b>	<b>551,670,980,255</b>	<b>2,780,519,040</b>	<b>554,451,499,295</b>
Loans	181,040,358,837	780,519,040	181,820,877,877
Payable to suppliers	249,931,167,033	-	249,931,167,033
Advance from customers	42,282,366,252	-	42,282,366,252
Accrued expenses	46,172,129,765	-	46,172,129,765
Other payables	32,244,958,368	2,000,000,000	34,244,958,368
<b>Opening balances</b>	<b>273,122,050,506</b>	<b>5,515,621,440</b>	<b>278,637,671,946</b>
Loans	144,182,106,447	3,515,621,440	147,697,727,887
Payable to suppliers	68,347,919,309	-	68,347,919,309
Advance from customers	21,441,093,255	-	21,441,093,255
Accrued expenses	24,215,620,764	-	24,215,620,764
Other payables	14,935,310,731	2,000,000,000	16,935,310,731

## 8. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes three types: foreign currency risk, interest rate risk and other price risk.

### - Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company manages its foreign currency risk by considering current and expected market conditions when planning future transactions in foreign currencies. The Company monitors risks to its foreign currency financial assets and liabilities.

### - Interest rate risk



Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in interest rates. The Company's interest rate risk is primarily related to short-term deposits and loans. The Company manages interest rate risk by closely monitoring relevant market conditions to determine appropriate interest rate policies that are beneficial to the Company's risk management objectives. The Company does not perform a sensitivity analysis for interest rates because the interest rate risk at the reporting date is insignificant or the financial liabilities have fixed interest rates.

- Other price risks

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices other than changes in interest rates and foreign exchange rates.

9. Corresponding figures

The prior period corresponding balances are for the year 2023.

10. Going concern assumption

During the period, no transactions or events have arisen that have a significant impact on the Company's ability to continue as a going concern. Therefore, the Company's consolidated financial statements are prepared on the going concern basis.

Prepared by



Đặng Thị Linh

Chief Accountant

Dương Đình Tâm



NGUYỄN MINH TÂM



Hồ Chí Minh City, 23 January 2025  
General Director

