



**CENTURY 21 JOINT STOCK COMPANY**

41 Nguyen Thi Minh Khai Str, District 1, Ho Chi Minh city

Tel: 028.38.228.313 - Website: C21.com.vn - Tax code : 0300978657

# **FINACIAL STATEMENTS**

## **QUATER 4/2024**

CENTURY 21 JOINT STOCK COMPANY  
**ACCOUNTING BALANCE SHEET**  
as at 31 December 2024

	Code	Notes	31/12/2024 VND	01/01/2024 VND
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>	<b>100</b>		<b>34,527,003,118</b>	<b>54,034,346,681</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>VI.1</b>	<b>12,427,828,422</b>	<b>30,957,603,760</b>
Cash	111		7,386,994,775	25,937,178,193
Cash equivalents	112		5,040,833,647	5,020,425,567
<b>Short-term financial investment</b>	<b>120</b>	<b>VI.2a</b>	<b>13,216,322,032</b>	<b>13,011,628,219</b>
Trading securities	121		-	-
Provision for devaluation of trading securities (*)	122		-	-
Held to maturity investment	123		13,216,322,032	13,011,628,219
<b>Current accounts receivables</b>	<b>130</b>		<b>8,745,498,073</b>	<b>9,951,308,293</b>
Short-term trade receivables	131	<b>VI.3</b>	592,326,102	633,409,219
Short-term advances to suppliers	132		4,834,688,605	4,678,402,531
Intercompany receivables	133		-	-
Receivables according to the Progress of Construction Contract Plans	134		-	-
Receivables from short - term loans	135			
Other short-term receivables	136	<b>VI.5</b>	4,979,193,432	6,080,066,818
Provision for doubtful debts (*)	137	<b>VI.6</b>	(1,660,710,066)	(1,440,570,275)
Pending asset shortages for resolution	139		-	-
<b>Inventory</b>	<b>140</b>		<b>48,747,203</b>	<b>31,754,243</b>
Inventories	141	<b>VI.7</b>	48,747,203	31,754,243
Provision for inventory devaluation (*)	149		-	-
<b>Other current assets</b>	<b>150</b>		<b>88,607,388</b>	<b>82,052,166</b>
Short-term prepaid expenses	151	<b>VI.12</b>	80,915,123	82,052,166
Value-added tax deuctible	152		7,692,265	
Taxes and other receivables from the State	153		-	
Government Bond Repurchase Transactions	154		-	
Other Current assets	155		-	-

CENTURY 21 JOINT STOCK COMPANY  
**ACCOUNTING BALANCE SHEET**  
as at 31 December 2024

	Code	Notes	31/12/2024 VND	01/01/2024 VND
<b>NON CURRENT ASSETS</b>	<b>200</b>		<b>724,157,858,423</b>	<b>766,624,562,529</b>
<b>Long-term receivables</b>	<b>210</b>		<b>37,488,413,636</b>	<b>140,301,468,636</b>
Long-term receivables from customers	211	VI.3	36,166,093,916	36,166,093,916
Long-term prepaid to suppliers	212			
Operation capital at sub-untis	213			-
Long-term intercompany receivables	214			-
Receivables from long-term loans	215	VI.4	474,739,720	4,374,739,720
Other long-term receivables	216	VI.5	847,580,000	102,490,635,000
Provision for doubtful debts (*)	219	VI.6		(2,730,000,000)
<b>Fixed assets</b>	<b>220</b>		<b>738,341,578</b>	<b>1,103,619,311</b>
Tangible fixed assets	221	VI.9	738,341,578	1,103,619,311
Cost	222		5,509,765,313	5,846,332,247
Accumulated depreciation (*)	223		(4,771,423,735)	(4,742,712,936)
Finance lease assets	224		-	-
Cost	225		-	-
Accumulated depreciation (*)	226		-	-
Intangible fixed assets	227	VI.10	-	-
Cost	228		45,662,840	45,662,840
Accumulated depreciation(*)	229		(45,662,840)	(45,662,840)
<b>Investment properties</b>	<b>230</b>	VI.11	<b>4,884,439,355</b>	<b>5,292,517,076</b>
Cost	231		38,102,379,801	38,102,379,801
Accumulated depreciation (*)	232		(33,217,940,446)	(32,809,862,725)
<b>Long-term assets in progress</b>	<b>240</b>		<b>142,459,596,755</b>	<b>142,958,573,566</b>
Construction in progress	241	VI.8	142,459,596,755	142,958,573,566
Capital construction in progress	242			
<b>Long-term investment</b>	<b>250</b>	VI.2b	<b>535,083,588,763</b>	<b>473,805,074,346</b>
Investments in subsidiaries	251		669,916,024,378	287,276,524,378
Investment in jointly controlled entities and associate	252		15,800,000,000	299,939,500,000
Investment in other units	253		27,377,500,000	27,377,500,000
Provision for long-term financial investments (*)	254		(178,009,935,615)	(140,788,450,032)
Held to maturity investment	255		-	-
<b>Other long-term assets</b>	<b>260</b>		<b>3,503,478,336</b>	<b>3,163,309,594</b>
Long-term prepaid expenses	261	VI.12	1,221,651,635	721,628,757
Deferred tax assets	262	VI.15	2,281,826,701	2,441,680,837
Equipment, materials, spare parts	263			
Other long-term assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>758,684,861,541</b>	<b>820,658,909,210</b>



CENTURY 21 JOINT STOCK COMPANY  
**ACCOUNTING BALANCE SHEET**  
as at 31 December 2024

	Code	Notes	31/12/2024 VND	01/01/2024 VND
<b>RESOURCES</b>				
<b>LIABILITIES</b>				
	<b>300</b>		<b>104,110,918,741</b>	<b>168,467,466,619</b>
<b>Current liabilities</b>	<b>310</b>		<b>76,434,091,648</b>	<b>104,488,547,783</b>
Short-term trade payables	311	VI.11	507,254,487	503,483,947
Short-term advances from customers	312		29,212,320	883,648
Statutory obligations	313	VI.14	4,487,912,565	2,252,660,820
Payables to employes	314		549,072,085	583,979,886
Short-term accrued expenses	315	VI.15	11,409,133,507	37,281,090,346
Short-term Intercompany payable	316		-	-
Payables according to the progress of construction contracts	317		-	-
Short-term unearned revenues	318		144,106,418	174,364,060
Other short-term payables	319	VI.16	52,743,282,317	56,556,632,906
Short-term borrowings and financial lease	320		-	-
Short-term provisions	321		-	749,999,988
Bonus and welfare fund	322		6,564,117,949	6,385,452,182
Price stabilization fund	323		-	-
Government bond repurchase transactions	324		-	-
<b>Non Current liabilities</b>	<b>330</b>		<b>27,676,827,093</b>	<b>63,978,918,836</b>
Lond- term trade payables	331		-	-
Lond- term Advances from customers	332		-	-
Long-term accrued expenses	333		-	-
Intrer-company payables for operating capital received	334		-	-
Long-term intercompany payables	335		-	-
Long-term unearned revenue	336		-	-
Long-term provisions	337	VI.17	27,676,827,093	63,978,918,836
Long -term borrowings and financcail lease liabilities	338		-	-
Convertible bond	339		-	-
Preference shares	340		-	-
Deferred income tax liabilitie	341		-	-
Provision for long-term liabilities (*)	342		-	-
Fund for science and technology development	343		-	-

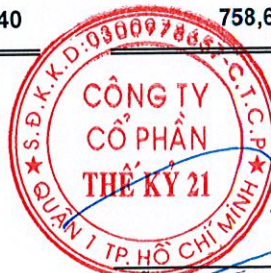
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CENTURY 21 JOINT STOCK COMPANY  
**ACCOUNTING BALANCE SHEET**  
as at 31 December 2024

	Code	Notes	31/12/2024 VND	01/01/2024 VND
<b>OWNERS' EQUITY</b>	<b>400</b>		<b>654,573,942,800</b>	<b>652,191,442,591</b>
<b>Capital</b>	<b>410</b>	<b>VI.18</b>	<b>654,573,942,800</b>	<b>652,191,442,591</b>
Share capital	411		193,363,710,000	193,363,710,000
Shares with voting rights	411a		193,363,710,000	193,363,710,000
Preference shares	411b			
Share premium	412		155,800,315,462	155,800,315,462
Bond conversion option	413			
Owner's other capital	414			
Treasury shares (*)	415		(25,666,224,588)	(25,666,224,588)
Differences upon asset revaluation	416			
Foreign exchange differences	417			
Investment and development fund	418		32,654,220,091	32,654,220,091
Fund for support of arrangement of enterprises	419			
Other funds	420		-	-
Undistributed earnings	421		298,421,921,835	296,039,421,626
Undistributed earnings up to prior year-old	421a		286,857,919,512	291,252,122,455
Undistributed earnings up of current year	421b		11,564,002,323	4,787,299,171
Investment reserve for basic construction	422		-	-
<b>Budget sources and other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
Budget sources	431		-	-
Fund to form fixed assets	432		-	-
	439		-	-
<b>TOTAL LIABILITIES AND OWNERS'EQUITY</b>	<b>440</b>		<b>758,684,861,541</b>	<b>820,658,909,210</b>

*Thanh Vy*

NGUYỄN THANH VY  
Preparer / Accountant



*Đỗ Thị Kim Oanh*  
**ĐỖ THỊ KIM OANH**  
GENERAL DIRECTOR  
Ho Chi Minh City, Feb 03, 2025



**INCOME STATEMENT**

For the year ended 31 December 2024

	Code	TM	Quarter 4/2024	Quarter 4/2023	Accumulated current year	Accumulated previous year
			VND	VND	VND	VND
Revenue from sales of goods and rendering of services	01	VII.1	9,122,697,654	9,192,676,757	34,691,632,834	32,967,317,088
Revenue deductions	02	VII.2	-	-	100,048,926	124,485,725
<b>Net revenue</b>	<b>10</b>		<b>9,122,697,654</b>	<b>9,192,676,757</b>	<b>34,591,583,908</b>	<b>32,842,831,363</b>
Costs of goods and rendering of services	11	VII.3	2,280,350,713	2,062,755,453	8,822,571,743	8,374,383,976
<b>Gross profit from sales of goods and rendering of services</b>	<b>20</b>		<b>6,842,346,941</b>	<b>7,129,921,304</b>	<b>25,769,012,165</b>	<b>24,468,447,387</b>
Financial income	21	VII.4	85,140,994,401	257,373,510	85,577,905,031	30,347,840,908
Finance expenses	22	VII.5	78,363,522,554	31,941,643,160	114,660,340,583	38,044,486,160
In which: Interest expenses	23		-	-	-	-
Selling expenses	25	VII.8	-	44,716,938	295,091,960	208,165,834
General and administrative	26	VII.8	(10,372,686)	1,810,310,839	2,608,014,974	7,564,287,975
<b>Operating profit</b>	<b>30</b>		<b>13,630,191,474</b>	<b>(26,409,376,123)</b>	<b>(6,216,530,321)</b>	<b>8,999,348,326</b>
Other income	31	VII.6	26,211,032,418	-	26,547,294,619	527,685,016
Other expenses	32	VII.7	118,310,019	119,571,745	1,650,182,741	345,681,136
Other profit	40		26,092,722,399	(119,571,745)	24,897,111,878	182,003,880
<b>Accounting profit before tax</b>	<b>50</b>		<b>39,722,913,873</b>	<b>(26,528,947,868)</b>	<b>18,680,581,557</b>	<b>9,181,352,206</b>
Current corporate income tax expense	51	VII.9	5,887,567,081	(4,833,741,992)	5,887,567,081	3,682,172,769
Deferred tax (expense) income	52	VII.10	159,854,136	-	159,854,136	-
<b>Net profit after tax</b>	<b>60</b>		<b>33,675,492,656</b>	<b>(21,695,205,876)</b>	<b>12,633,160,340</b>	<b>5,499,179,437</b>



NGUYỄN THANH VY  
Preparer / Accountant



ĐỖ THỊ KIM OANH  
GENERAL DIRECTOR  
Ho Chi Minh City, Feb 03, 2025

**CASH FLOW STATEMENT**

For the year ended 31 December 2024

	Code	Current year VND	Previous year VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax	01	18,680,581,557	9,181,352,206
<b>Adjustments for</b>			
Depreciation and amortisation	02	889,164,545	916,848,833
Provisions / reversals	03	33,961,625,386	30,866,060,270
Gains/lost from foreign exchange differences upon revaluation of monetary assets denominated in foreign currencies	04	-	-
Profit from investing activities	05	(2,020,702,189)	(30,347,840,908)
Interest expenses	06	-	-
Other adjustments	07	-	-
<b>Operating profit (loss) before changes in working capital</b>	<b>08</b>	<b>51,510,669,299</b>	<b>10,616,420,401</b>
Increase (decrease) in receivables	09	102,058,246,869	105,647,398,477
Increase (decrease) in inventories	10	481,983,851	20,448,423
Increase (decrease) in payables	11	(74,236,527,383)	7,420,019,953
Increase (decrease) in prepaid expenses	12	(498,885,835)	(479,150,549)
Increase (decrease) in trading securities	13	-	-
Interest paid	14	-	-
Corporate income tax paid	15	(3,682,172,769)	(2,297,288,996)
Other receipts from operating activities	16	-	-
Other cash outflows from operating activities	17	-	(711,880,266)
<b>Net cash flows from (used in) operating activities</b>	<b>20</b>	<b>75,633,314,032</b>	<b>120,215,967,443</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchases of fixed assets	21	-	(1,104,723,952)
Proceeds from disposals of fixed assets and other long-term assets	22	-	-
Payments for loans	23	-	(12,800,000,000)
Collections from loans	24	3,900,000,000	8,308,022,222
Payments for investments in other entities	25	(98,500,000,000)	(97,189,500,000)
Proceeds from sale of investments in other entities	26	-	-
Interest and dividends received	27	436,910,630	972,175,206
<b>Net cash flows used in investing activities</b>	<b>30</b>	<b>(94,163,089,370)</b>	<b>(101,814,026,524)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of shares and capital contribution	31	-	-
Payments for shares returns and repurchases	32	-	-
Proceeds from borrowings	33	-	-
Repayments of borrowings	34	-	-
Payments for finance lease liabilities	35	-	-
Dividends paid	36	-	-
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents for the period</b>	<b>50</b>	<b>(18,529,775,338)</b>	<b>18,401,940,919</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>60</b>	<b>30,957,603,760</b>	<b>12,555,662,841</b>
Effect of foreign exchange differences	61	-	-
<b>Cash and cash equivalents at end of period</b>	<b>70</b>	<b>12,427,828,422</b>	<b>30,957,603,760</b>



NGUYỄN THANH VY  
Preparer / Accountant



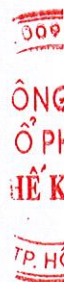
**ĐO THỊ KIM OANH**  
**GENERAL DIRECTOR**

Ho Chi Minh City, Feb 03, 2025

This Notes to the Financial Statements is an integral part of and should be read in conjunction with the accompanying financial statements.

**I. Business Activities of the Company**

1. **Form of Ownership:** Century 21 Joint Stock Company ("Company") is a joint stock company established under business registration certificate No. 0300978657 initially issued on October 10, 1997 and and subsequently amended by the Department of Planning and Investment of Ho Chi Minh City.
2. **Business Scope**  
Real estate business, real estate services, hotel and resort operations, restaurant and catering services, and entertainment complexes....
3. **Business Activities**  
Industrial and civil construction;  
Repair and interior decoration;  
Manufacturing construction materials, road and bridge construction, land leveling, and housing business (construction of houses for sale or lease);  
Trading in construction materials and interior decoration goods;  
Commercial services;  
Exploiting and trading non-metallic minerals;  
Operation of guest houses, lodges, tourism accommodations, camping sites, tourism villages, and restaurants (excluding operations in Ho Chi Minh City)  
Real estate business;  
Real estate services;  
Transporting passengers by car;  
Operation of tourist accommodations: hotels (must meet star rating standards and are not operated at the registered headquarters);  
Preschool education - Primary education;  
Sports and recreational education: fishing, water-based games;  
Operation of care and rehabilitation facilities (excluding medical examination and treatment services);  
Manufacturing building materials from clay;  
Farming and Animal husbandry  
Afforestation and forest care (excluding operations at the registered headquarters)
4. **Normal Business Cycle:** The Company's normal business cycle spans 12 months, following the standard fiscal year from January 1 to December 31
5. **Business Operations:**  
The Company's headquarters is located at Tuoi Tre Building, No. 41 Nguyen Thi Minh Khai Street, Ben Nghe Ward, District 1, Ho Chi Minh City.  
The Company primarily operates in the real estate business, including the management and commercial exploitation of Tuoi Tre Office Building (Yoco Building) at No. 41 Nguyen Thi Minh Khai Street, District 1, Ho Chi Minh City, as well as lodging and tourism services  
  
Currently, the Company is directly investing in projects such as :
  - A residential project about 6.5 hectares in Phuoc Long B ward, district 9, Ho Chi Minh city;
  - A residential project about 6 ha at lot 9B7 - Saigon South Urban Area ("Camellia Garden Project"), Ho Chi Minh City
  - Mui da tourism project, Binh Thuan province.





6. **Corporate Structure**

**+ Investments in subsidiaries**

Company	Investment interest	Ownership (%)
1. Sao Mai The Ky 21 Co., Ltd	46.710.674.378	80,00%
2. Ham Tan The Ky 21 Co., Ltd	198.100.000.000	100,00%
3. An Viet The Ky 21 Co., Ltd.	42.465.850.000	99,56%
4. Schengen Invest Joint Stock Company	382.639.500.000	60,02%
<b>Total</b>	<b>669.916.024.378</b>	

- Sao Mai The Ky 21 Co., Ltd:
  - Main business activities: Exploiting mineral water and mud for resort and commercial purposes.
- Ham Tan The Ky 21 Co., Ltd:
  - Main business activities: Operating restaurants, guesthouses, hotels, and other tourism-related services at Mom Da Chim resort & Spa.
- An Viet The Ky 21 Co., Ltd:
  - Main business activities: Forest management combined with agricultural production.
- Schengen Invest Joint Stock Company
  - Main business activities: Real estate business, including ownership, use, or leasing of land use rights

**+ Investments in jointly entities and associate**

Company	Investment interest	Ownership (%)
1. Tan Uyen Co., Ltd	15.000.000.000	41,00%
2. Nhon Trach The Ky 21 Investment Co., Ltd	800.000.000	40,00%
<b>Total</b>	<b>15.800.000.000</b>	

- Nhon Trach The Ky 21 Investment Co., Ltd  
Main business activities: Developing an eco-tourism area.

II. **Accounting period, currency used in accounting**

1. **Fiscal year:** he Company's fiscal year follows the calendar year, commencing on January 1 and ending on December 31 annually
2. **Accounting curent:** The financial statements are prepared and presented in Vietnamese Dong (VND)

III. **Applied Accounting Standards and Regime**

1. **The applied accounting regime:** The applied accounting regime: The Company adopts the Vietnamese Accounting System in accordance with the guidance under Circular No. 200/2014/TT-BTC, issued by the Ministry of Finance of Vietnam on December 22, 2014, along with subsequent amendments, supplements, and other relevant legal regulations

2. **Statement of Compliance with Accounting Standards and Accounting Regime**

The Company has prepared and presented its financial statements in accordance with the Vietnamese Accounting Standards and relevant legal regulations. The financial statements fairly and honestly present the Company's financial position, business performance, and cash flows.

The selection of figures and information disclosed in the Notes to the Financial Statements is based on the materiality principle and follows the guidance in Vietnamese Accounting Standard No. 21 – "Presentation of Financial Statements."



**IV. Applied Accounting Policies.**

**1. Recognition Principles for Cash and Cash Equivalents**

Cash includes cash on hand and demand deposits at banks. Cash equivalents are short-term investments with a maturity of no more than three months from the date of investment, which are easily convertible into a known amount of cash with an insignificant risk of changes in value at the reporting date.

**2. Foreign Currency Transactions**

Transactions in currencies other than VND are translated into VND at the actual exchange rate at the transaction date. Monetary assets and liabilities denominated in foreign currencies as of the reporting date are revalued at the exchange rates announced by the bank at the balance sheet date.

All foreign exchange differences arising during the year and from year-end revaluations are recognized in financial income or expenses for the year.

**3. Accounting for Financial Investments**

a) Held to maturity investment:

- Recorded at historical cost.
- Basis for determining impairment losses: assessed recoverability:

b) Loans

- Recorded at historical cost.
- Basis for making provision for doubtful debts: assessment of uncollectible receivables

c) Investments in Subsidiaries, Joint Ventures, and Associates

- Subsidiaries, joint ventures, and associates are determined based on the ownership percentage
- Investments in these entities are recorded at historical cost
- Basis for recognizing impairment losses: financial statements of subsidiaries, joint ventures, and associates

d) Investments in Equity Instruments of Other Entities:

- Recorded at historical cost.
- Basis for recognizing impairment losses: financial statements of the invested entities

**4. Accounting for Receivables**

- Receivables are presented in the financial statements at their carrying amounts, which include trade receivables and other receivables, net of provisions for doubtful debts
- The provision for doubtful debts represents the portion of receivables that the Company expects to be uncollectible at the reporting date. Any increase or decrease in the provision balance is recorded as an expense in the administrative expenses section of the income statement

**5. Principles of accounting for inventories:**

Principles of Inventory Recognition

Inventory is recognized at cost (-) net of provision for devaluation and provision for obsolete or impaired inventor

Determination of Inventory Cost:

- Real estate inventory as land use rights: Includes purchase costs and other directly related expenses incurred to bring the inventory to its current location and conditio
- Work-in-progress costs of projects: Includes infrastructure investment costs, land clearance and compensation costs, and land use rights costs incurred during project implementation

Provision for Inventory Devaluation

A provision for inventory devaluation is recognized when the net realizable value of inventory is lower than its cost. Net realizable value is determined as the estimated selling price minus the estimated costs of completion and the estimated selling expenses. The amount of inventory devaluation provision is the difference between the cost of inventory and its lower net realizable



value. This provision is established for each inventory item where the cost exceeds the net realizable value.

**6. Principles of Recognition and Depreciation of Fixed Assets, Finance Leases, and Investment Properties**

**a) Accounting Principles for Tangible and Intangible Fixed Assets**

- Tangible and intangible fixed assets are recorded at historical cost less accumulated depreciation
- The historical cost of fixed assets includes the purchase price and directly attributable costs necessary to bring the asset into use
- Expenditures on acquisitions, upgrades, and improvements of fixed assets are capitalized as an increase in the historical cost of the asset, whereas maintenance and repair costs are recorded as expenses in the current year
- When an asset is sold or disposed of, its historical cost and accumulated depreciation are written off, and any resulting gains or losses from disposal are recognized in the business results.
- Fixed asset depreciation is calculated using the straight-line method over the estimated useful life as follows:

Machinery & Equipment	2 – 7 years
Vehicles	3-8 years
Management Tools	3 – 6 years
Accounting Software	3 years

**b) Accounting Principles for Investment Properties**

- **Recognition Principle:** Investment properties are recorded at historical cost less accumulated depreciation. The historical cost of investment properties includes all cash or cash-equivalent expenditures incurred or the fair value of exchanged assets to acquire the investment property up to the point of purchase or completion of construction
- **Cost of Acquired Investment Properties:** Includes the purchase price and directly related costs, such as legal advisory service fees, registration taxes, and other related expenses
- **Subsequent Expenditures:** Costs incurred after initial recognition of investment properties are recognized as expenses in the period incurred unless these costs are expected to generate additional future economic benefits beyond the initially assessed level, in which case they are capitalized as an increase in the historical cost of the investment property.
- **Disposal of Investment Properties:** When an investment property is sold, its historical cost and accumulated depreciation are written off, and any resulting gains or losses are recognized in the income statement for the period.
- **Depreciation Method:** Investment properties are depreciated using the straight-line method based on their estimated useful life.
- **Estimated Useful Life of Investment Properties :**

Buildings & Structures	6 – 25 years
Land Use Rights (long-term, stable)	Not depreciated



**7. Business Cooperation Contracts**

The Company is engaged in the business operation of the Tuổi Trẻ Office Building (Yoco Building) located at 41 Nguyễn Thị Minh Khai, District 1, Ho Chi Minh City. This building was jointly invested in and developed by the Company and Tuổi Trẻ Newspaper, under the Company's management and operation, with each party contributing 50% of the capital

The Company also cooperates with Nam Long Investment Corporation in the Camellia residential project, with respective capital contributions of 40% and 60%. As per the agreement, this project is under the Company's control and management, and after-tax profits will be distributed based on the capital contribution ratios.

Accounting Treatment for Business Cooperation Contracts under the Company's Control and Management :

- Capital contributions received from partners are recorded under "Other Long-term Payables" in the Balance Sheet. If the capital contribution is due for repayment within the next 12 months, it is classified as "Other Short-term Payables."
- All revenue and expenses related to the business cooperation activities are recognized in the Company's Income Statement.
- Profit shares allocated to partners under these contracts are recorded as a Financial Expense in the Company's Income Statement.

**8. Appropriation of Funds**

As stipulated in the Company's Charter, post-tax profits are allocated to various funds, including the Reward and Welfare Fund, which is appropriated at a rate of 5% of net profit.

**9. Principles of Deferred Corporate Income Tax Accounting**

**a) Principles for Accounting for Deferred Tax Assets**

- The carrying amount of deferred corporate income tax assets is reviewed at the end of the financial year. It must be reduced to the extent that sufficient taxable profit is not expected to be available to allow the realization of part or all of the deferred tax assets. Previously unrecognized deferred tax assets are reassessed at the end of the financial reporting period and recognized if there is sufficient taxable profit to utilize these deferred tax assets.
- Deferred tax assets and deferred tax liabilities are determined based on the tax rates expected to apply in the period when the asset is recovered or the liability is settled, using the tax rates and tax laws in effect at the end of the financial year
- The Company offsets deferred tax assets and deferred tax liabilities only when the taxable entities have a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred tax assets and deferred tax liabilities relate to the corporate income tax of the same taxable entity and are administered by the same tax authority.

**b) Principles for Accounting for Deferred Tax Liabilities**

- Deferred corporate income tax is determined for temporary differences at the financial year-end between the taxable base of assets and liabilities and their carrying amounts in the financial statements
- Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, tax loss carryforwards, and unused tax incentives when it is probable that sufficient taxable profit will be available in the future to utilize these deductible temporary differences, tax losses, and unused tax incentives
- Deferred corporate income tax is recognized in the income statement unless it relates to an item recorded directly in equity, in which case, the deferred tax is also recognized directly in equity.

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**10. Principles of Prepaid Expense Accounting**

- Prepaid expenses at the Company include actual expenses incurred that relate to the business performance of multiple accounting periods
- **Method of Amortization:** Prepaid expenses are allocated to operating expenses on a straight-line basis over the relevant periods. The allocation period is determined based on the nature and extent of each type of expense:
  - o **Short-term prepaid expenses:** Amortized within 12 months.
  - o **Long-term prepaid expenses:** Amortized over a period from 12 to 36 months

**11. Principles of Accounting for Liabilities**

- Liabilities are recognized at their original cost and not lower than the obligation to be settled.
- The Company classifies liabilities into accounts payable to suppliers, internal payables, and other payables based on the nature of the transaction or the relationship between the Company and the creditor
- Liabilities are tracked in detail based on payment terms, creditors, and other relevant factors as required for the Company's management
- At the financial reporting date, the Company recognizes a payable immediately when there is sufficient evidence indicating that a loss is likely to occur, in accordance with the principle of prudence

**12. Principles of Accrued Expense Recognition**

- Accrued expenses include project costs incurred during the reporting period but not yet paid. These expenses are recognized based on reasonable estimates of the amounts payable according to contracts and agreements

**13. Principles of Equity Recognition**

- **Owner's contributed capital** is recorded based on the actual contributed amount
- **Share premium** is recorded as the difference between the issuance price and the par value of issued shares
- **Profit distribution and dividend policy** are determined in accordance with the resolutions approved at the Annual General Meeting of Shareholders (AGM)

**14. Principles and Methods for Revenue and Other Income Recognition**

- **Principles and Methods for Recognizing Service Revenue**
  - + Revenue from service transactions is recognized when the outcome of the transaction can be reliably estimated. If the service transaction spans multiple periods, revenue is recognized based on the portion of work completed as of the balance sheet date.
  - + Service revenue is recognized when all four (4) of the following conditions are met:
    1. Revenue is reasonably certain. If a contract allows the buyer to return the purchased service under specific conditions, revenue is only recognized when those conditions no longer exist and the buyer is no longer entitled to return the service.
    2. The Company has received or will receive economic benefits from the service transaction.
    3. The portion of work completed as of the balance sheet date can be determined.
    4. The costs incurred and the costs required to complete the service transaction can be measured reliably.
  - + If the contract outcome cannot be reliably determined, revenue is recognized only to the extent that the recognized costs are recoverable.
- **Principles and Methods for Recognizing Financial Revenue**
  - + Financial revenue includes interest income, dividends, profit-sharing, and other financial activities.
  - + **Interest income** is recognized on an accrual basis using the effective interest rate for each period.
  - + **Dividends and profit-sharing** are recognized when the shareholder has the right to receive dividends, or the capital-contributing party has the right to receive profit distribution.



+ If a previously recognized revenue amount becomes uncollectible or uncertain, the uncollectible portion must be recorded as an expense in the current period rather than as a reduction of revenue.

**15. Principles of Cost of Goods Sold (COGS) Accounting**

- COGS reflects the cost value of products, goods, services, and investment properties sold during the period, as well as related costs of real estate business activities and other expenses recognized as COGS or as a reduction of COGS in the reporting period.
- COGS is recognized at the time of the transaction or when there is a reasonably certain likelihood of incurring the cost in the future, regardless of whether payment has been made.
- COGS and revenue are recognized simultaneously, following the matching principle.
- Any abnormal cost overruns beyond normal consumption levels are immediately recognized as COGS under the principle of prudence

**16. Principles of Financial Expense Accounting**

- Financial expenses include: Profit-sharing expenses in joint ventures; provision for impairment of financial investments, other financial expenses.
- Financial expenses are recognized based on the actual incurred amount in the period and when they can be reliably determined with sufficient supporting evidence

**17. Principles and Methods of Recognizing Current and Deferred Income Tax Expenses**

- Current and Deferred Income Tax Expenses are determined based on taxable income and the applicable corporate income tax rate for the current year
- Deferred Income Tax Expenses are determined based on deductible temporary differences, taxable temporary differences, and the applicable corporate income tax rate
- No offsetting is made between current Deferred Income Tax Expenses expenses and deferred Deferred Income Tax Expenses expenses.

**V. Other Information:**

**VI. Additional Information on Items Presented in the Balance Sheet**

**1. Cash and Cash Equivalents**

	31/12/2024 VND	01/01/2024 VND
Cash on hand	-	-
Demand deposits at banks	7.386.994.775	25.937.178.193
Term deposits at banks with a maturity of no more than 3 months	5.040.833.647	5.020.425.567
	<u>12.427.828.422</u>	<u>30.957.603.760</u>

Details of Cash and Cash Equivalents by Currency:

	31/12/2024		01/01/2024	
	Currency	Equivalent in VND	Currency	Equivalent in VND
VND	12.427.828.422	12.427.828.422	30.957.603.760	30.957.603.760
USD	-	-	-	-
		<u>12.427.828.422</u>		<u>30.957.603.760</u>

2. Financial Investments

(a) Held-to-Maturity Investments

	31/12/2024 VND	01/01/2024 VND
<b>Short-term</b>		
Term deposits at banks	13.216.322.032	13.011.628.219
	<u>13.216.322.032</u>	<u>13.011.628.219</u>

(b) Financial Investments and Equity Contributions to Other Entities

	31/12/2024 VND	31/12/2023 VND
<b>At Cost:</b>		
Investment in subsidiaries	669.916.024.378	287.276.524.378
Investment in joint ventures and associates	15.800.000.000	299.939.500.000
Investment in other entitie	27.377.500.000	27.377.500.000
Total at Cost	<u>713.093.524.378</u>	<u>614.593.524.378</u>
<b>Provision:</b>		
Investment in subsidiaries	(149.914.143.857)	(92.412.678.558)
Investment in joint ventures and associates	(15.134.898.417)	(36.087.645.172)
Investment in other entities	(12.960.893.341)	(12.288.126.302)
Total Provision	<u>(178.009.935.615)</u>	<u>(140.788.450.032)</u>
<b>Net Carrying Amount</b>	<u>535.083.588.763</u>	<u>473.805.074.346</u>



CENTURY 21 JOINT STOCK COMPANY  
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**Value of Investments and Ownership Percentage**

<b>Company</b>	<b>Location</b>	<b>Principal Activities</b>	<b>Operational Status</b>	<b>Ending Balance</b>	<b>(%)</b>	<b>Beginning Balance</b>	<b>(%)</b>
<b>Investments in Subsidiaries</b>							
Sao Mai The Ky 21 Co., Ltd	Khanh Hoa Province	Exploiting mineral water and mud for tourism and commercial purposes	Operating	669.916.024.378	80,00%	287.276.524.378	80,00%
Ham Tan The Ky 21 Co., Ltd	Binh Thuan Province	Hospitality and tourism services at Resort Spa Môm Đá Chim	Operating	198.100.000.000	100,00 %	198.100.000.000	100,00%
Cong ty TNHH An Viet The Ky 21 Co., Ltd	Lam Dong Province	Forest management and agricultural production	Operating	42.465.850.000	99,56%	42.465.850.000	99,56%
Schengen Invest JSC	Ho Chi Minh City	Real estate business	Operating	382.639.500.000	60,02%		
<b>Investments in Associates and Joint Ventures</b>							
Tân Uyen Co., Ltd	Binh Duong Province	Manufacturing and trading construction materials	Ceased operations, fully provisioned	15.800.000.000	41,00%	299.939.500.000	41,00%
Nhon Trach The Ky 21 Investment Co., Ltd.	Đồng Nai Province	Development of ecological tourism projects	Under development	800.000.000	40,00%	800.000.000	40,00%
Schengen Invest JSC	Ho Chi Minh City	Real estate business	Operating			284.139.500.000	48,57%



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<i>Investments in Other Entities</i>							
Vien Dong Securities JSC	Ho Chi Minh City	Securities trading		Ceased operations, fully provisioned	27.377.500.000	27.377.500.000	
Minh Tran Agricultural Science JSC	Tra Vinh Province	Cultivation, livestock farming, forestry, and fisheries		Developing fruit plantations	6.750.000.000	6.750.000.000	5,00%
Dao Ngoc The Ky 21 One-Member Co., Ltd.	Kien Giang Province	Hospitality, tourism, and retail services		Operating	137.500.000	137.500.000	0,50%
The Ky 21 Agricultural Development JSC	Ho Chi Minh City	Agricultural project development		Operating	9.300.000.000	9.300.000.000	15,00%
					11.190.000.000	11.190.000.000	18,65%

**Financial Investments and Equity Contributions to Other Entities (continued)**

Details of Long-term Financial Investment Provisions:

	31/12/2024 VND	01/01/2024 VND
<b>Investment in Subsidiaries</b>		
Ham Tan The Ky 21 Co., Ltd	59.979.682.194	53.090.414.288
An Viet The Ky 21 Co., Ltd	41.489.408.900	39.322.264.270
Schengen Invest JSC	48.445.052.763	
	<b>149.914.143.857</b>	<b>92.412.678.558</b>
<b>Investment in Associates</b>		
Tan Uyen Co., Ltd	15.000.000.000	15.000.000.000
Schengen Invest JSC		20.955.067.151
Nhon Trach The Ky 21 Investment Co., Ltd	134.898.417	132.578.021
	<b>15.134.898.417</b>	<b>36.087.645.172</b>
<b>Investment in Other Entities</b>		
Vien Dong Securities JSC	6.750.000.000	6.750.000.000
Minh Tran Agricultural Science JSC	81.164.702	75.121.593
Dao Ngoc The Ky 21 One-Member Co., Ltd	3.188.576.727	2.592.767.693
The Ky 21 Agricultural Development JSC	2.941.151.912	2.870.237.016
	<b>12.960.893.341</b>	<b>12.288.126.302</b>
	<b>178.009.935.615</b>	<b>140.788.450.032</b>

**3. Trade Receivables**

	31/12/2024 VND	01/01/2024 VND
<b>Short-term Receivables</b>		
Other customers	592.326.102	633.409.219
	<b>592.326.102</b>	<b>633.409.219</b>
<b>Long-term Receivables</b>		
Receivables from customers of the Camellia Garden project	36.166.093.916	36.166.093.916
	<b>36.166.093.916</b>	<b>36.166.093.916</b>
<b>Prepayments to Suppliers</b>		
Labor Union of Tuoi Tre Newspaper (*)	4.000.000.000	4.000.000.000
Other prepayments	834.688.605	678.402.531
	<b>4.834.688.605</b>	<b>4.678.402.531</b>

(\*) Advance payment to the Labor Union of Tuoi Tre Newspaper for the transfer of land use rights in Thu Duc City, Ho Chi Minh City, for project development purposes

**4. Loans Receivable**

	31/12/2024 VND	31/12/2023 VND
<b>Long-term</b>		
- Individuals (a)	-	3.900.000.000
- Minh Tran Agricultural Science JSC (b)	474.739.720	474.739.720
	<b>474.739.720</b>	<b>4.374.739.720</b>

(a) This represents the receivable from Mr. Than Trong Viet under Loan Agreement No. 134/HĐ-2017 dated October 20, 2017, with an interest rate of 5.5% per annum and a maximum loan amount of VND 6 billion

- (b) This loan was granted under Loan Agreement No. 24/2/2020/TT-C21 dated December 2, 2020, with a supplementary appendix dated December 1, 2021. The loan term is 36 months, with a maximum loan amount of VND 1 billion

**5. Other Receivables**

	31/12/2024	01/01/2024
	VND	VND
<b>Short-term Receivables</b>		
Interest receivable on loans	-	1.292.695.886
Employee receivables	261.430.000	279.067.500
Employee advances	1.188.429.231	1.103.869.231
Management fee receivable from Camellia project	554.373.532	554.373.532
Other receivables	2.974.960.669	2.850.060.669
	<b>4.979.193.432</b>	<b>6.080.066.818</b>
<b>Long-term Receivables</b>		
Investment cooperation with Mr. Lâm Sơn Hoàng (a)	829.080.000	829.080.000
Other investment cooperation receivables (b)		32.954.200.000
Long-term deposits	18.500.000	18.500.000
Other receivables (c)	-	68.688.855.000
	<b>847.580.000</b>	<b>102.490.635.000</b>

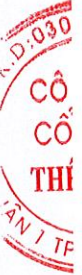
- (a) This represents an entrusted investment and cooperation agreement with Mr. Lâm Sơn Hoàng for land development to implement a garden house and eco-tourism project in Nhơn Trạch District, Đồng Nai Province
- (b) Investment cooperation agreement with Schengen Invest for tourism development projects in Nha Trang, Bình Thuận, Đà Lạt, and Vũng Tàu
- (c) This represents an investment cooperation to develop land and projects in Nhơn Trạch.

**6. Overdue Receivables and Provision for Doubtful Debts**

	31/12/2024		01/01/2024	
	Overdue balance VND	Provision made VND	Overdue balance VND	Provision made VND
<b>Short-term</b>	<b>1.660.710.066</b>	<b>1.922.140.066</b>	<b>1.440.570.275</b>	<b>1.440.570.275</b>
- Prepayments to suppliers	410.241.044	410.241.044	410.241.044	410.241.044
- Trade receivables	220.139.791	220.139.790		
- Other receivables	1.030.329.231	1.255.978.103	1.030.329.231	1.030.329.231
<b>Long-term</b>	-	-	<b>3.900.000.000</b>	<b>2.730.000.000</b>
- Loans receivable	-	-	3.900.000.000	2.730.000.000
- Other receivables	-	-		
	<b>1.660.710.066</b>	<b>1.660.710.066</b>	<b>5.340.570.275</b>	<b>4.170.570.275</b>

Movements in Provision for Doubtful Debts :

	31/12/2024	01/01/2024
	VND	VND
Beginning balance	4.170.570.275	2.610.570.275
Reversal of provision	(2.765.781.128)	1.560.000.000
Additional provision	255.920.919	
Ending balance	<b>1.660.710.066</b>	<b>4.170.570.275</b>



7. Inventories:

	31/12/2024	01/01/2024
	VND	VND
Tools and equipment	48.747.203	31.754.243
	<u>48.747.203</u>	<u>31.754.243</u>

8. Long-term Work-in-Progress Assets

	31/12/2024	01/01/2024
	VND	VND
<i>Long-term unfinished business and production costs</i>		
+ Project investment costs:	142.459.596.755	142.958.573.566
	<u>142.459.596.755</u>	<u>142.958.573.566</u>

9. Changes in Tangible Fixed Assets

Category	Machinery & Equipment	Vehicles	Management Tools	Total
<b>Original Cost</b>				
Beginning Balance	891.107.000	4.088.926.239	866.299.008	5.846.332.247
- Purchases during the year	64.000.000		51.809.091	115.809.091
- Disposal and liquidation		(452.376.025)		(452.376.025)
Ending Balance	955.107.000	3.636.550.214	918.108.099	5.509.765.313
<b>Accumulated Depreciation</b>				
Beginning Balance	486.774.248	3.626.281.948	629.656.740	4.742.712.936
- Depreciation for the period	72.840.313	337.137.504	71.109.007	481.086.824
- Disposal and liquidation		(452.376.025)		(452.376.025)
Ending Balance	559.614.561	3.511.043.427	700.765.747	4.771.423.735
<b>Net Book Value</b>				
- Beginning of the year	404.332.752	462.644.291	236.642.268	1.103.619.311
- End of the year	395.429.439	125.506.787	217.342.352	738.341.578

10. Changes in Intangible Fixed Assets

Category	Accounting Software	Total
<b>Original Cost</b>		
Beginning Balance	45.662.840	45.662.840
Ending Balance	45.662.840	45.662.840
<b>Accumulated Amortization</b>		
Beginning Balance	45.662.840	45.662.840
Ending Balance	45.662.840	45.662.840
<b>Net Book Value</b>		
- Beginning of the year	-	-
- End of the year	-	-

11. Changes in Investment Properties:

Category	Land Use Rights (Yoco Building)	Buildings & Structures (Yoco Building)	Ung Văn Khiêm Apartment	Total
<b>Original Cost</b>				
Beginning Balance	2.933.909.250	27.863.832.717	7.304.637.834	<b>38.102.379.801</b>
Ending Balance	2.933.909.250	27.863.832.717	7.304.637.834	<b>38.102.379.801</b>
<b>Accumulated Depreciation</b>				
Beginning Balance	782.375.799	27.157.728.338	4.869.758.588	<b>32.809.862.725</b>
- Depreciation for the period	-	115.892.205	292.185.516	<b>408.077.721</b>
Ending Balance	782.375.799	27.273.620.543	5.161.944.104	<b>33.217.940.446</b>
<b>Net Book Value</b>				
- Beginning of the year	2.151.533.451	706.104.379	2.434.879.246	5.292.517.076
- End of the year	2.151.533.451	590.212.174	2.142.693.730	4.884.439.355

12. Prepaid Expenses

	31/12/2024	01/01/2024
	VND	VND
Other short-term prepaid expenses	80.915.123	82.052.166
Other long-term prepaid expenses	1.221.651.635	721.628.757

13. Trade Payables

	31/12/2024	01/01/2024
	VND	VND
Other short-term payables	507.254.487	503.483.947
	<b>507.254.487</b>	<b>503.483.947</b>

14. Taxes and Payables to the State

Category	Beginning Balance	Amount Payable in the Year	Amount Paid in the Year	Ending Balance
<b>a. Payables:</b>				
Value-Added Tax (VAT)	96.237.717	3.446.738.511	(3.542.976.228)	-
Personal Income Tax	20.298.875	469.469.580	(343.374.430)	146.394.025
Business License Tax	-	3.000.000	(3.000.000)	-
Corporate Income Tax	1.935.033.244	5.887.567.081	(3.682.172.769)	4.140.427.556
Other Taxes	201.090.984	19.805.980	(19.805.980)	201.090.984
<b>Total Payables</b>	<b>2.252.660.820</b>	<b>9.826.581.152</b>	<b>(7.591.329.407)</b>	<b>4.487.912.565</b>
Taxes Payable				
Taxes Payable (Year-End)	2.252.660.820			4.487.912.565

15. Accrued Expenses

	31/12/2024	01/01/2024
	VND	VND
<b>Short-term</b>		
Estimated cost of goods sold and other accrued expenses – Camellia Garden project	11.409.133.507	37.281.090.346
	<b>11.409.133.507</b>	<b>37.281.090.346</b>

**16. Other Payables**

	31/12/2024 VND	01/01/2024 VND
<b>Short-term</b>		
Profit payable from business cooperation	-	4.437.064.180
Customer deposits for investment contracts under the Camellia Garden project	42.093.915.500	42.093.915.500
Maintenance fees collected on behalf – Camellia Garden project	7.263.377.944	7.238.835.944
Dividends payable	1.516.735.855	1.085.184.820
Other payables	1.869.253.018	1.701.632.462
	<u>52.743.282.317</u>	<u>56.556.632.906</u>
<b>Long-term</b>		
Customer deposits	9.048.496.697	8.850.588.440
Capital contribution for Yoco Tower joint venture from Tuoi Tre Newspaper	14.334.529.046	14.334.529.046
Investment cooperation proceeds from Nam Long Company for the Camellia Garden projec	4.293.801.350	4.293.801.350
Deposits received	-	36.500.000.000
	<u>27.676.827.093</u>	<u>63.978.918.836</u>

The maintenance fees for the Camellia Garden project are collected from customers upon property handover and will be transferred to the residential management board in the future. Currently, these collected amounts are maintained in the Company's bank deposit account

**17. Deferred Income Tax Assets and Liabilities**

	31/12/2024 VND	01/01/2024 VND
Deferred income tax assets/(liabilities) arising from deductible/(taxable) temporary differences) :		
Accrued expenses	2.281.826.701	2.441.680.837
	<u>2.281.826.701</u>	<u>2.441.680.837</u>

The corporate income tax rate used to determine the value of deferred income tax is 20%.

Deferred Income Tax Movements :

	2024 VND	2023 VND
Beginning balance	2.441.680.837	2.441.680.837
Recognized deferred income tax (expense)/income	(159.854.136)	-
Ending balance	<u>2.281.826.701</u>	<u>2.441.680.837</u>

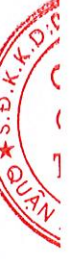
CENTURY 21 JOINT STOCK COMPANY  
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18. Equity

a) *Statement of Changes in Equity*

Category	Share Capital	Share Premium	Treasury Shares	Development Investment Fund	Undistributed After-Tax Profit	Total
<b>Beginning balance of the previous year</b>	193.363.710.000	155.800.315.462	(25.666.224.588)	32.654.220.091	291.252.122.455	647.404.143.420
- Profit/loss for the previous year	-	-	-	-	5.499.179.437	5.499.179.437
- Allocation to welfare & bonus fund	-	-	-	-	(711.880.266)	(711.880.266)
<b>Beginning balance of the current year</b>	193.363.710.000	155.800.315.462	(25.666.224.588)	32.654.220.091	296.039,421,626	652,191,442,591
- Profit/loss for the current year	-	-	-	-	11.611.045.108	11.611.045.108
- Allocation to welfare & bonus fund	-	-	-	-	(1.069.158.017)	(1.069.158.017)
- Dividend & Board of Directors' bonus distribution	-	-	-	-	(9.181.502.114)	(9.181.502.114)
<b>Ending balance of the current year</b>	193.363.710.000	155.800.315.462	(25.666.224.588)	32.654.220.091	298.421.921.835	654.573.942.800



**b) Capital Transactions with Owners and Dividend/Profit Distribution**

	2024 VND	2023 VND
<b>Owner's Capital Contribution</b>	<b>193.363.710.000</b>	<b>193.363.710.000</b>
<i>Beginning balance</i>	193.363.710.000	193.363.710.000
<i>Increase during the year</i>		
<i>Decrease during the year</i>		
<i>Ending balance</i>		
Dividends and profit distribution	(9.069.323.500)	

**c) Shares**

- Common Shares

	2024	2023
Authorized shares	19.336.371	19.336.371
Issued shares	19.336.371	19.336.371
Treasury shares	(1.197.724)	(1.197.724)
Outstanding shares	18.138.647	18.138.647
Par value per share	10.000 VND	10.000 VND
Preferred Shares: None		

**d) Company Funds**

	31/12/2024 VND	01/01/2024 VND
Development Investment Fund	32.654.220.091	32.654.220.091

**VII. Additional Information on Items Presented in the Income Statement**

	2024 VND	2023 VND
<b>1. Total Revenue from Sales and Services</b>		
Revenue from office leasing and other assets	34.691.632.834	32.967.317.088
	<u>34.691.632.834</u>	<u>32.967.317.088</u>
<b>2. Revenue Deductions</b>		
Revenue deductions	(100.048.926)	(124.485.725))
<b>3. Cost of Goods Sold</b>		
Cost of office leasing and other assets	8.822.571.743	8.374.383.976
	<u>8.822.571.743</u>	<u>8.374.383.976</u>





**4. Financial Income**

	2024 VND	2023 VND
Interest from bank deposits	577.905.031	329.785.827
Loan interest	-	856.889.378
Investment transfer profit		29.161.165.703
Income from transfer of cooperation rights	85.000.000.000	-
	<u>85.577.905.031</u>	<u>30.347.840.908</u>

**5. Financial Expenses**

	2024 VND	2023 VND
Profit distribution to business cooperation partners	8.750.000.000	8.738.425.890
Provision for long-term financial investments	37.221.485.583	29.306.060.270
Cost of transferring cooperation rights	68.688.855.000	
	<u>114.660.340.583</u>	<u>38.044.486.160</u>

**6. Other Income**

	2024 VND	2023 VND
Other income	26.547.294.619	527.685.016
	<u>26.547.294.616</u>	<u>527.685.016</u>

**7. Other Expenses**

	2024 VND	2023 VND
Other expenses	1.650.182.741	345.681.136
	<u>1.650.182.741</u>	<u>345.681.136</u>

**8. Selling Expenses and General Administrative Expenses**

	2024 VND	2023 VND
<b>a) Selling Expenses</b>		
Brokerage fee for office leasing	295.091.960	208.165.834
	<u>295.091.960</u>	<u>208.165.834</u>
<b>b) General Administrative Expenses</b>		
Management staff expenses	3.777.245.406	4.481.910.920
Depreciation expenses	427.962.896	417.172.924
Cash expenses and outsourced services	912.666.881	921.322.513
Provision expenses	255.920.919	1.170.000.000
Reversal of provision	(2.765.781.128)	
	<u>2.608.014.974</u>	<u>7.564.287.975</u>

**9. Corporate Income Tax Expense**

	2024 VND	2023 VND
Current corporate income tax expense	5.887.567.081	3.682.172.769
	<u>5.887.567.081</u>	<u>3.682.172.769</u>

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**Corporate Income Tax Expense Calculation**

	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
Accounting profit before tax	18.680.581.557	9.181.352.206
Adjustments for taxable profit:		
Non-deductible financial expenses:		
- profit sharing with business partners (*)	8.750.000.000	8.738.425.890
- Other non-deductible expenses	2.007.253.847	491.085.751
<b>Taxable income</b>	<b>29.437.835.404</b>	<b>18.410.863.847</b>
<b>Current CIT expense (20%)</b>	<b>5.887.567.081</b>	<b>3.682.172.769</b>

(\*) According to the agreements in the business cooperation contracts, the profit distributed to partners is after-tax profit.

**10. Deferred Corporate Income Tax Expense**

	2024 VND	2023 VND
Deferred Corporate Income Tax expense from the reversal of deferred tax assets	159.854.136	-
	<b>159.854.136</b>	<b>-</b>

**VIII. Other Information**

**1. Contingent Liabilities, Commitments, and Other Financial Information :**

There are no contingent liabilities, commitments, or other financial matters that require adjustments or disclosures in the financial statements

**2. Related Party Transactions**

**The company has engaged in transactions with related parties as follows :**

	2024 VND	2023 VND
<b>An Việt Thế Kỳ 21 Co., Ltd</b>		
Interest income on loans	-	642.389.379
Capital contribution		20.800.000.000
Loan and interest repayment received		19.076.801.762
<b>Hàm Tân Thế Kỳ 21 Co., Ltd</b>		
Capital contribution		35.000.000.000
<b>Schengen Invest JSC</b>		
Business cooperation receipts	32.954.200.000	20.000.000.000
Receipts from transfer of cooperation rights	48.500.000.000	7.000.000.000
Capital contribution	25.500.000.000	41.389.500.000
Receipts from the transfer of equity interests		35.000.000.000

**Balances with Related Partie :**

Related Party / Balance Description	31/12/2024 VND	31/12/2023 VND
<b>Schengen Invest JSC</b>		
Deposit received	-	36.500.000.000
Receivable from business cooperation	-	32.954.200.000

**3. Events After the Reporting Period:**

No significant events have occurred after the end of the financial year that would require adjustment or disclosure in the financial statements



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**NGUYỄN THANH VY**  
Preparer / Accountant



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**ĐỖ THỊ KIM OANH**  
General Director

*Ho Chi Minh City, Feb 03, 2025*