



MOORE AISC

MOORE AISC Auditing and Informatics Services Company Limited
An independent member firm of Moore Global Network Limited

**AUDITED CONSOLIDATED
FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2024

**DANANG HOUSING DEVELOPMENT JOINT
STOCK COMPANY**

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DANANG HOUSING DEVELOPMENT JOINT STOCK COMPANY

REPORT OF THE BOARD OF GENERAL DIRECTORS

For the fiscal year ended December 31, 2024

The Board of General Directors has the honor of submitting this report and the audited consolidated financial statements for the fiscal year ended December 31, 2024.

1. Business highlights of the Company

Establishment:

Danang Housing Development Joint Stock Company (hereinafter referred to as "the Company") is a joint stock company converted into a joint stock company under Decision No. 1629/QĐ-UBND dated February 19, 2008 of the People's Committee of Danang City from the Construction and Traffic Engineering Enterprise under Danang Housing Investment Development Company. The Company operates in accordance with the Certificate of Business Registration of a Joint Stock Company No. 0400620833 dated May 2, 2008 issued by the Department of Planning and Investment of Danang City. The Certificate of Business Registration of a Joint Stock Company was changed for the 12th time on January 10, 2025 regarding the merger of administrative units by Danang City.

Structure of ownership: Listed public joint stock company.

The Company's principal activities:

- Building houses for residence. Details: Construction of civil works;
- Construction of non-residential houses. Details: Construction of industrial works;
- Road construction;
- Construction of other civil engineering works. Details: Construction of irrigation works, hydroelectric works, wharves, urban technical infrastructure, industrial parks. Construction of power works from 110kV and below, urban water supply and drainage works, post and telecommunications works, petroleum works. Investment in water plants;
- Real estate business, land use rights owned by the owner, owner or lessee. Details: Real estate business. Investing in developing real estate projects, commercial centers, offices for rent. Investment - business - transfer (BOT), investment transfer (BT);
- Electrical installation;
- Installation of other building systems;
- Construction completion;
- Installation of water supply, drainage, heating and air conditioning systems;
- Wholesale of other construction materials and installation equipment;
- Production of concrete and other products from concrete, cement and plaster (not operating at headquarters);
- Leasing of machinery, equipment and other tangible goods without operators. Details: Leasing of construction machinery and equipment; Leasing of office machinery and equipment (including computers); Leasing of other machinery, equipment and tangible goods not elsewhere classified.

English name: DANANG HOUSING INVESTMENT DEVELOPMENT JOINT STOCK COMPANY.

Short name: NDX.

Stock code: NDX. Listed on Hanoi Stock Exchange (HNX).

Head office: 31 Nui Thanh, Binh Thuan Ward, Hai Chau District, Da Nang City, Vietnam.

2. Financial position and results of operation:

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

REPORT OF THE BOARD OF GENERAL DIRECTORS

For the fiscal year ended December 31, 2024

3. Board of Management, Board of Supervisors, Board of General Directors and Chief Accountant:

Board of Management, Board of Supervisors, Board of General Directors and Chief Accountant holding office in the year and at the reporting date include:

Board of Management:

Mr.	Nguyen Van Hieu	Chairman (appointed on April 15, 2023)
Ms.	Vo Thi Ngoc	Vice Chairman (appointed on April 15, 2023)
Mr.	Nguyen Quang Minh Khanh	Member (appointed on April 15, 2023)
Mr.	Nguyen Quang Minh Khoa	Member (appointed on April 15, 2023)
Mr.	Danang, March 28, 2025	Member (appointed on April 15, 2023)

Board of Supervisors

Ms.	Duong Thi Thanh Hai	Chief Supervisor
Ms.	Hoang Yen Ninh	Member (appointed on April 15, 2023)
Ms.	Pham Thi Thanh Thuy	Member

Ban Tổng Giám đốc và Kế toán trưởng

Mr.	Luong Thanh Vien	General Director
Mr.	Nguyen Van Hieu	Deputy General Director
Mr.	Ong Van Hung	Deputy General Director
Mr.	Pham Truong Chau	Deputy General Director
Ms.	Le Thi Anh Truc	Chief Accountant (Chief Accountant's authority and appointment of chief accountant from April 22, 2024)

Legal representative of the Company in the year and to the reporting date is:

Mr.	Luong Thanh Vien	General Director
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4. Other information

In 2024, the Company's revenue decreased sharply compared to last year, mainly due to a sharp decrease in construction revenue.

5. Auditor

Moore AISC Auditing and Informatics Services Limited Company (MOORE AISC) - Branch in Danang has been appointed as an independent auditor for the fiscal year ended December 31, 2024.

Statement of the Responsibility of the Board of General Directors in respect of the consolidated

6. Financial Statements

The Board of General Directors of the Company is responsible for the preparation of the consolidated financial statements which give a true and fair view of the consolidated financial position of the Company as of December 31, 2024 as well as its consolidated results of operations and cash flows for the year then ended. In order to prepare these consolidated financial statements, the Board of General Directors has considered and complied with the following matters:

- Selected appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- The financial statements of the Company are prepared on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

REPORT OF THE BOARD OF GENERAL DIRECTORS

For the fiscal year ended December 31, 2024

Statement of the Responsibility of the Board of General Directors in respect of the consolidated

6. Financial Statements (con't)

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and that the Consolidated financial statements are prepared in compliance with the accounting policies stated in the Notes to the Consolidated Financial Statements. The Board of General Directors is also responsible for safeguarding the assets of the Company and thus taking reasonable steps for the prevention and detection of fraud and other irregularities.

7. Approval of the Financial Statements

In the Board of General Directors's opinion, the consolidated financial statements consisting of the Consolidated Balance Sheet as at December 31, 2024, Consolidated Income Statement, Consolidated Cash Flow Statement and Notes to the Consolidated Financial Statements enclosed with this report give a true and fair view of the consolidated financial position of the Company as well as its consolidated results of operations and consolidated cash flows for the fiscal year ended December 31, 2024.

The financial statements are prepared in compliance with Vietnamese Accounting Standards and the Vietnamese Accounting System.

Danang, March 28, 2025

On behalf of the Board of General Directors



Luong Thanh Vien
GENERAL DIRECTOR

No: A0724038-HN/MOORE AISDN-DN

INDEPENDENT AUDITOR'S REPORT**TO: SHAREHOLDERS, BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS
DANANG HOUSING DEVELOPMENT JOINT STOCK COMPANY**

We have audited the consolidated financial statements of **DaNang Housing Development Joint Stock Company** ("the Company") and its subsidiaries (collectively referred to as "the Subsidiaries") consisting of the Consolidated Balance Sheet as at December 31, 2024, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the year then ended and Notes to the Consolidated Financial Statements as set out on pages 6 to 46, which were prepared on March 28, 2025.

Responsibility of the Board of General Directors

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

Responsibility of the Auditor

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

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

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

INDEPENDENT AUDITOR'S REPORT (Con't)**Auditor's opinion**

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial statements position of **DaNang Housing Development Joint Stock Company** as at December 31, 2024 as well as its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to consolidated financial reporting.

Other Matter

The consolidated financial statements for the year ended 31 December 2023 were audited by an Auditor of another Auditing Firm. This auditor issued the auditor's report on March 29, 2024 with an unqualified opinion.

Danang, March 28, 2025

Moore AISC Auditing and Informatics Services Limited Company - Branch in Danang



Nguyen Thi Hiep
Deputy Director
Certificate of Audit Practice Registration
No. 1401-2023-005-1



Ho Thi Ha Lan
Auditor
Certificate of Audit Practice Registration
No. 3080-2024-005-1

CONSOLIDATED BALANCE SHEET*As at December 31, 2024**Unit: VND*

ASSETS	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
A. CURRENT ASSETS	100		139,950,467,041	153,227,063,134
I. Cash and cash equivalents	110	V.1	4,602,445,954	1,184,951,431
1. Cash	111		3,602,445,954	1,184,951,431
2. Cash equivalents	112		1,000,000,000	-
II. Short-term financial investments	120	V.2a	1,035,250	1,695,600
1. Trading securities	121		1,758,830	2,773,411
Allowance for diminution in the value of trading				
2. securities	122		(723,580)	(1,077,811)
3. Held-to-maturity investments	123		-	-
III. Accounts receivable – short-term	130		125,652,773,095	145,943,625,152
1. Accounts receivable from customers	131	V.3	63,032,020,092	86,323,060,036
2. Prepayments to suppliers	132	V.4	35,000,000	800,000
3. Intra-company receivables	133		-	-
Receivables on construction contracts according to				
4. stages of completion	134		-	-
5. Loans receivable	135		-	-
6. Other receivables	136	V.5	65,432,560,172	62,459,444,543
7. Allowance for doubtful debts	137	V.6	(2,846,807,169)	(2,839,679,427)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.7	5,153,825,885	2,247,127,058
1. Inventories	141		5,153,825,885	3,385,565,325
2. Allowance for inventories	149		-	(1,138,438,267)
V. Other current assets	150		4,540,386,857	3,849,663,893
1. Short-term prepaid expenses	151	V.8a	777,211,844	412,723,777
2. Deductible value added tax	152		3,745,911,360	3,417,969,666
3. Taxes and others receivable from State Treasury	153	V.14b	17,263,653	18,970,450
Government bonds under purchase and resale				
4. agreements	154		-	-
5. Other current assets	155		-	-

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
B. LONG-TERM ASSETS	200		73,596,560,401	78,495,390,530
I. Accounts receivable – long-term	210		-	-
1. Accounts receivable from customers – long-term	211		-	-
2. Prepayments to suppliers – long-term	212		-	-
3. Operating capital allocated to subordinated units	213		-	-
4. Intra-company long-term receivables	214		-	-
5. Loans receivable – long-term	215		-	-
6. Other long-term receivables	216		-	-
7. Allowance for doubtful long-term debts	219		-	-
II. Fixed assets	220		45,351,229,768	50,371,202,379
1. Tangible fixed assets	221	V.9	40,306,914,752	45,091,574,350
- Cost	222		101,768,582,635	101,768,582,635
- Accumulated depreciation	223		(61,461,667,883)	(56,677,008,285)
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	5,044,315,016	5,279,628,029
- Cost	228		5,355,270,029	5,355,270,029
- Accumulated amortisation	229		(310,955,013)	(75,642,000)
III. Investment property	230	V.11	27,502,977,200	27,558,077,415
- Cost	231		27,638,529,318	27,638,529,318
- Accumulated depreciation	232		(135,552,118)	(80,451,903)
IV. Long-term work in progress	240		-	-
1. Long-term work in progress	241		-	-
2. Construction in progress	242		-	-
V. Long-term financial investments	250		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in associates, joint-ventures	252		-	-
3. Equity investments in other entities	253		-	-
Allowance for diminution in the value of long-term				
4. financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		742,353,433	566,110,736
1. Long-term prepaid expenses	261	V.8b	742,353,433	566,110,736
2. Deferred tax assets	262		-	-
3. Long-term tools, supplies and spare parts	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		213,547,027,442	231,722,453,664

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
C. LIABILITIES (300 = 310 + 330)	300		93,662,956,032	108,119,540,392
I. Current liabilities	310		87,132,874,952	98,554,968,949
1. Accounts payable to suppliers	311	V.12	6,593,787,602	9,979,349,962
2. Advances from customers	312	V.13	36,336,328	32,638,861
3. Taxes and others payable to State Treasury	313	V.14a	139,576,189	1,152,500,227
4. Payables to employees	314	V.15	574,466,817	579,396,547
5. Accrued expenses	315	V.16	371,398,811	58,694,432
6. Intra-company payables	316		-	-
7. Payables on construction contracts according to stages of completion	317		-	-
8. Unearned revenue – short-term	318	V.17	29,988,012	-
9. Other payables – short-term	319	V.18a	31,432,715,106	33,370,265,385
Short-term borrowings, bonds and finance lease				
10. liabilities	320	V.19a	47,201,023,227	52,109,162,342
11. Provisions – short-term	321		-	-
12. Bonus and welfare funds	322	V.20	753,582,860	1,272,961,193
13. Price stabilization fund	323		-	-
Government bonds under sale and repurchase				
14. agreements	324		-	-
II. Long-term liabilities	330		6,530,081,080	9,564,571,443
1. Long-term accounts payable to suppliers	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
Intra-company payables for operating capital				
4. received	334		-	-
5. Long-term intra-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other payables – long-term	337	V.18b	171,000,000	26,000,000
Long-term borrowings, bonds and finance lease				
8. liabilities	338	V.19b	5,192,958,001	8,392,958,001
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred tax liabilities	341	V.21	1,166,123,079	1,145,613,442
12. Provisions – long-term	342		-	-
13. Science and technology development fund	343		-	-

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
D. EQUITY	400		119,884,071,410	123,602,913,272
I. Owners' equity	410	V.22	119,884,071,410	123,602,913,272
1. Share capital	411		99,875,570,000	99,875,570,000
- Ordinary shares with voting rights	411a		99,875,570,000	99,875,570,000
- Preferred shares	411b		-	-
2. Share premium	412		250,000,000	250,000,000
3. Options to convert bonds into shares	413		-	-
4. Other capital	414		-	-
5. Treasury shares	415		(7,426,893,655)	(7,426,893,655)
6. Differences upon asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		1,272,340,620	1,272,340,620
9. Enterprise reorganization assistance fund	419		-	-
10. Other equity funds	420		-	-
11. Retained profits	421		16,482,519,381	20,110,257,612
- Retained profits brought forward	421a		16,325,343,738	15,997,617,761
- Retained profit for the current year	421b		157,175,643	4,112,639,851
12. Capital expenditure fund	422		-	-
13. Non-controlling interest	429		9,430,535,064	9,521,638,695
II. Budget sources and other funds	430		-	-
1. Non-business expenditure fund	431		-	-
Non-business expenditure fund invested in fixed				
2. assets	432		-	-
TOTAL RESOURCES	440		213,547,027,442	231,722,453,664

PREPARED BY



Do Thi Thuy Trang

CHIEF ACCOUNTANT



Le Thi Anh Truc

Danang, March 28, 2025

GENERAL DIRECTOR





CONSOLIDATED INCOME STATEMENT

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
Revenue from sales of goods and provision of				
1. services	01	VI.1	48,574,095,529	114,224,088,979
2. Revenue deductions	02		-	-
3. Net revenue	10	VI.2	48,574,095,529	114,224,088,979
4. Cost of sales	11	VI.3	48,744,479,112	109,777,921,184
5. Gross profit (20 = 10 - 11)	20		(170,383,583)	4,446,167,795
6. Financial income	21	VI.4	6,584,343,335	6,803,887,814
7. Financial expenses	22	VI.5	2,676,914,996	2,857,299,911
<i>In which: Interest expense</i>	23		2,676,785,711	2,857,531,789
Share of profit/(loss) in associates and jointly				
8. controlled entities	24		-	-
9. Selling expenses	25	VI.6	698,543,720	930,330,350
10. General and administration expenses	26	VI.7	2,811,508,564	2,253,649,978
11. Net operating profit (30 = 20 + (21 - 22) + 24 - (25 + 26))	30		226,992,472	5,208,775,370
12. Other income	31	VI.8	25,797,574	46,853,086
13. Other expenses	32	VI.9	32,548,249	43,636,508
14. Results of other activities (40 = 31 - 32)	40		(6,750,675)	3,216,578
15. Accounting profit before tax (50 = 30 + 40)	50		220,241,797	5,211,991,948
16. Income tax expense – current	51	VI.11	133,660,147	1,255,572,858
17. Income tax expense – deferred	52	VI.12	20,509,637	164,908,015
18. Net profit after tax (60 = 50 - 51 - 52)	60		66,072,013	3,791,511,075
Equity holders of the Company	61		157,175,643	4,112,639,851
Non-controlling interest	62		(91,103,630)	(321,128,776)
19. Basic earnings per share	70	VI.13	16	429
20. Diluted earnings per share	71	VI.14	16	429

Danang, March 28, 2025

PREPARED BY

CHIEF ACCOUNTANT

GENERAL DIRECTOR

Do Thi Thuy Trang

Le Thi Anh Truc

Luong Thanh Vien

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		220,241,797	5,211,991,948
2. Adjustments for :				
- Depreciation and amortisation	02	V.9	5,075,072,826	4,798,761,992
- Allowances and provisions	03		(1,131,664,756)	(189,010,425)
- Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies	04		-	-
- (Profits)/losses from investing activities	05		(6,584,248,710)	(6,803,887,814)
- Interest expense	06	VI.5	2,676,785,711	2,857,531,789
- Other adjustments	07		-	-
3. Operating profit before changes in working capital	08		256,186,868	5,875,387,490
- Increase (-)/ decrease (+) in receivables	09		19,997,720,925	(17,744,755,933)
- Increase (-)/ decrease (+) in inventories	10		(1,768,260,560)	7,292,717,547
- Increase (+)/ decrease (-) in payables (Other than payables, income tax)	11		(5,306,470,032)	(16,554,605,357)
- Increase (-)/ decrease (+) in prepaid expenses	12		(540,730,764)	696,584,517
- Increase (-)/ decrease (+) in trading securities	13		1,014,581	-
- Interest paid	14		(2,384,393,665)	(2,678,850,078)
- Corporate income tax paid	15	V.14	(974,856,143)	(2,019,124,298)
- Other receipts from operating activities	16		-	457,264,000
- Other payments on operating activities	17		(708,958,333)	(653,831,759)
Net cash flows from operating activities	20		8,571,252,877	(25,329,213,871)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		-	-
Proceeds from disposals of fixed assets and other long-term assets	22		-	-
Payments for granting loans, purchase of debt instruments of other entities	23		-	-
Receipts from collecting loans, sales of debt instruments of other entities	24		-	300,000,000
Payments for investments in other entities	25		-	-
Collections on investments in other entities	26		-	-
Receipts of interests and dividends	27	VI.4	6,544,017,203	6,809,238,499
Net cash flows from investing activities	30		6,544,017,203	7,109,238,499

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
III. CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from equity issued or capital contributed by				
1. owners	31		-	-
2. Payments for capital refunds and shares redemptions	32		-	-
3. Proceeds from borrowings	33	VII.1	55,424,932,682	38,406,007,363
4. Payments to settle loan principals	34	VII.2	(63,533,071,797)	(15,646,845,021)
5. Payments to settle finance lease liabilities	35		-	-
6. Payments of dividends	36		(3,589,636,442)	(8,607,782,835)
Net cash flows from financing activities	40		(11,697,775,557)	14,151,379,507
Net cash flows during the year (50 = 20 + 30 + 40)	50		3,417,494,523	(4,068,595,865)
Cash and cash equivalents at the beginning of the year	60		1,184,951,431	5,253,547,296
Effect of exchange rate fluctuations on cash and cash equivalents	61		-	-
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	V.1	<u>4,602,445,954</u>	<u>1,184,951,431</u>

PREPARED BY

CHIEF ACCOUNTANT

Danang, March 28, 2025

GENERAL DIRECTOR



Do Thi Thuy Trang

Le Thi Anh Truc

Lương Thanh Viên

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***I. BUSINESS HIGHLIGHTS****1. Establishment:**

Danang Housing Development Joint Stock Company (hereinafter referred to as "the Company") is a joint stock company converted into a joint stock company under Decision No. 1629/QĐ-UBND dated February 19, 2008 of the People's Committee of Danang City from the Construction and Traffic Engineering Enterprise under Danang Housing Investment Development Company. The Company operates in accordance with the Certificate of Business Registration of a Joint Stock Company No. 0400620833 dated May 2, 2008 issued by the Department of Planning and Investment of Danang City. The Certificate of Business Registration of a Joint Stock Company was changed for the 12th time on January 10, 2025 regarding the merger of administrative units by Danang City.

Structure of ownership: Listed public joint stock company.

English name: DANANG HOUSING INVESTMENT DEVELOPMENT JOINT STOCK COMPANY.

Short name: NDX.

Stock code: NDX. Listed on Hanoi Stock Exchange (HNX).

Head office: 31 Nui Thanh, Binh Thuan Ward, Hai Chau District, Da Nang City, Vietnam.

2. Business sector:

Business areas are construction, manufacturing and services.

3. The Company's principal activities:

- Building houses for residence. Details: Construction of civil works;
- Construction of non-residential houses. Details: Construction of industrial works;
- Road construction;
- Construction of other civil engineering works. Details: Construction of irrigation works, hydroelectric works, wharves, urban technical infrastructure, industrial parks. Construction of power works from 110kV and below, urban water supply and drainage works, post and telecommunications works, petroleum works. Investment in water plants;
- Real estate business, land use rights owned by the owner, owner or lessee. Details: Real estate business. Investing in developing real estate projects, commercial centers, offices for rent. Investment - business - transfer (BOT), investment transfer (BT);
- Electrical installation;
- Installation of other building systems;
- Construction completion;
- Installation of water supply, drainage, heating and air conditioning systems;
- Wholesale of other construction materials and installation equipment;
- Production of concrete and other products from concrete, cement and plaster (not operating at headquarters);
- Leasing of machinery, equipment and other tangible goods without operators. Details: Leasing of construction machinery and equipment; Leasing of office machinery and equipment (including computers); Leasing of other machinery, equipment and tangible goods not elsewhere classified.

4. Normal operating cycle

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

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

In 2024, the Company's revenue decreased sharply compared to the same period last year, mainly due to a sharp decrease in construction revenue.

6. Total employees to December 31, 2024: 76 employees. (December 31, 2023: 97 employees)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***7. The Company has subsidiaries as follows:****7.1. List of subsidiaries**

- Number of subsidiaries consolidated: 2 subsidiaries.
- Number of unconsolidated subsidiaries: None.

7.2. List of consolidated subsidiaries

As of December 31, 2024, the Company has two (02) directly owned subsidiaries as follows:

<i>Name of Subsidiaries and Head Office Address</i>	<i>Principal activities</i>	<i>Contributed capital ratio</i>	<i>Benefit ratio</i>	<i>Voting rights ratio</i>
Da Nang Ngoc Hoi Water Supply Joint Stock Company - Residential Group 5, Plei Kan Town, Ngoc Hoi District, Kon Tum Province, Vietnam	Water exploitation, treatment and supply	62.2%	62.2%	62.2%
New Light Ray Investment Joint Stock Company - No. 38 Nguyen Chi Thanh, Thach Thang Ward, Hai Chau District, Da Nang City,	Trade and services	92%	92%	92%

8. Disclosure on comparability of information in the Financial Statements

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

II. ACCOUNTING PERIOD AND REPORTING CURRENCY**1. Fiscal year**

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

2. Reporting currency

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

III. ADOPTION OF ACCOUNTING STANDARDS AND POLICIES**1. Applicable Accounting System**

The Company applies Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises issued in accordance with the guidance of Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC, Circular 202/2014/TT-BTC dated December 22, 2014 and other Circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting the consolidated financial statements.

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

We conducted our accounting, preparation and presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory. The consolidated financial statements give a true and fair view of the consolidated financial position of the Company and its consolidated results of operations and cash flows.

The selection of figures and information presented in the Notes to the consolidated financial statements is complied with the material principles in Vietnamese Accounting Standard No.21 - "Presentation of the statements" and Vietnamese Accounting Standard No. 25 - "Consolidated Financial Statements and Accounting for Investments in Subsidiaries".

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***2. Disclosure of compliance with Vietnamese Accounting Standards and the Vietnamese Accounting System (con't)**

This consolidated financial statement should be read in conjunction with the separate financial statements of the parent company and its subsidiaries to obtain complete information on the consolidated financial position and consolidated operating results of the company.

IV. APPLICABLE ACCOUNTING POLICIES**1. Basis of financial statement consolidation**

The consolidated financial statements include the financial statements of DaNang Housing Development Joint Stock Company and its subsidiaries for the fiscal year ending December 31, 2024

Subsidiaries are fully consolidated from the acquisition date, which is the date the "Company" effectively gains control over the subsidiaries, and cease to be consolidated from the date the "Company" effectively loses control over the subsidiaries.

The financial statements of the subsidiaries are prepared for the same accounting period as Da Nang Housing Development Joint Stock Company, following accounting policies consistent with those of Da Nang Housing Development Joint Stock Company. Adjusting entries have been made for any differing accounting policies to ensure consistency between the subsidiaries and Da Nang Housing Development Joint Stock Company.

All balances between entities within the "Company" and revenues, income, and expenses arising from intra-company transactions, including unrealized profits from such transactions that are included in asset values, are completely eliminated.

Unrealized losses arising from intra-company transactions that are reflected in asset values are also eliminated unless the cost that caused the loss is not recoverable.

Non-controlling interests represent the portion of profit or loss and net assets of subsidiaries that are not owned by the Company. They are presented separately in the consolidated statement of profit or loss and separately from the equity of the Company's shareholders in the equity section of the consolidated balance sheet.

Losses incurred by a subsidiary are allocated to non-controlling interests in proportion to their ownership share, even if such losses exceed the non-controlling interests' share of the subsidiary's net assets.

2. Principles for recording cash and cash equivalents

Cash includes cash on hand and demand deposit.

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

3. Principles of accounting for financial investments**Principles for trading securities**

Trading securities are recorded in the accounting books at cost. The cost of trading securities is determined based on the fair value of the payments at the time the transaction occurs plus the costs related to the purchase of trading securities.

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***4. Principles for recording trade receivables and other receivables:****Principle for recording receivables:** At original cost less provision for doubtful debts.

The classification of receivables is carried out according to the following principles:

- **Accounts receivable from customers** reflect commercial receivables arising from purchase-sale transactions between the Company and the buyer, who is an independent unit of the Company.
- **Other receivables** reflect non-commercial receivables, not related to purchase-sale transactions.

Provision for bad debts is made for each bad debt based on the overdue age of the debts or the expected level of loss that may occur, specifically as follows:

- For overdue receivables: The Company estimates the lost value as a loss that is difficult to recover, and sets up provisions according to current regulations.
- For receivables that are not overdue but are unlikely to be recovered: based on the expected level of loss, sets up provisions.

Increases or decreases in bad debt provision balances that need to be adjusted at the end of the fiscal year are recorded in corporate management expenses.

5. Principles for recording inventories:

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

The cost of inventories is determined as follows:

- **Raw materials:** include purchase costs and other directly relevant costs incurred in bringing inventories to their present location and condition.
- **Finished goods:** includes the cost of raw materials, direct labor and related general manufacturing costs allocated based on normal levels of activity.
- **Work in progress:** costs of raw materials, labor and other directly costs for producing inventories incurred in the duration of building works in progress...

Method of determining cost of inventories in the end of the period: Weighted Average Method.**Method of accounting for the inventories:** Perpetual method.**Method of setting up inventory allowance:** Inventory allowance is set up for each inventory item whose original cost is greater than its net realizable value. Net realizable value is the estimated selling price of the inventory in the normal course of business less the estimated costs of completion and the estimated costs necessary to consume them. (For unfinished services, the setting up of allowance is calculated for each type of service with a separate price.)

Increases and decreases in the balance of inventory price reduction reserve that must be set up at the end of the accounting period are recorded in cost of goods sold.

6. Principles for recording fixed assets and depreciation of fixed assets**6.1 Principles for recording tangible fixed assets**

Tangible fixed assets are recorded at cost less (-) accumulated depreciation. The initial cost of a tangible fixed asset comprises all expenditures incurred in bringing the asset to its working condition and location for its intended use. The expenditures incurred beyond their originally assessed standard of performance are capitalised as an additional cost of tangible fixed assets when they have resulted in an increase in the future economic benefits expected to be obtained from the use of those tangible fixed assets. The expenditures that do not meet the above conditions are charged to the expenses for the year.

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

Determination of original costs of tangible fixed assets:

Tangible fixed assets purchased

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***6.1 Principles for recording tangible fixed assets (con't)**

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

The original cost of a tangible fixed asset formed from capital construction under the mode of tendering shall be the finalisation price of the construction project, other relevant direct costs and the registration fee (if any).

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

6.2 Principles for recording intangible fixed assets:

Intangible fixed assets are recorded at their original cost less (-) accumulated depreciation. The original cost of intangible fixed assets includes all costs incurred by the Company to acquire the fixed assets up to the time the asset is ready for use. Expenses related to intangible fixed assets incurred after initial recognition are recorded as production and business expenses in the period unless these expenses are associated with a specific intangible fixed asset and increase the economic benefits from these assets.

When intangible fixed assets are sold or disposed of, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is recognized as income or expense in the year.

Determination of original cost of intangible fixed assets

Land use right

Land use rights are all actual costs that the Company has spent directly related to the land used, including: money spent to obtain land use rights, costs for compensation, site clearance, site leveling, registration fees, etc. When land use rights are purchased together with houses and structures on the land, the value of land use rights is determined separately and recorded as intangible fixed assets.

Land use rights leased before the effective date of the 2003 Land Law (before July 1, 2004) for which the Company has paid land rent for the entire lease term or has paid land rent in advance for many years, with the remaining paid land lease term being at least 5 years, and a land use right certificate has been issued by a competent authority.

Computer software

Costs relating to computer software programs that are not an integral part of the related hardware are capitalized. The cost of computer software is the total cost incurred by the Company up to the date the software is put into use.

6.3 Method of depreciating and amortizing fixed assets

Fixed assets are depreciated on a straight-line basis over the estimated useful lives. Estimated useful lives mean the duration in which the fixed assets produce their effect on production and business.

The estimated useful life for assets is as follows:

<i>Buildings and structures</i>	<i>06 - 50 years</i>
<i>Machinery and equipment</i>	<i>06 - 12 years</i>
<i>Transportation and facilities</i>	<i>08 - 15 years</i>
<i>Office equipment</i>	<i>03 - 10 years</i>
<i>Computer software</i>	<i>05 years</i>

Land use rights with a term are amortized in accordance with the land allocation period (50 years).

7. Principles of recording and depreciating investment real estate

Principles of recognition of Investment real estate: Investment real estate is the right to use land, house, part of house or infrastructure owned by the Company or finance leased for the purpose of earning profit from renting or waiting for price increase. Investment real estate is stated at original cost less accumulated depreciation.

Original cost of investment property: Is the total cost that the Company has to pay or the fair value of the consideration given to acquire the investment property up to the time of purchase or completion of construction of that investment property.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***7. Principles of recording and depreciating investment real estate (con't)**

Expenses related to investment real estate incurred after initial recognition are recorded as business expenses in the period, unless these expenses are likely to make the investment real estate generate more economic benefits in the future than the initially assessed level of operation, then they are recorded as an increase in the original cost of investment real estate.

When investment properties are sold, their cost and accumulated depreciation are eliminated from the accounts and any resulting gain or loss is recognized in income or expense for the period.

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

The estimated useful lives of investment properties used for rental purposes are as follows:

Buildings and structures

15 years

Land use rights with a term are amortized in accordance with the land allocation period (50 years).

8. Principles for recording prepaid expenses

Prepaid expenses at the Company include actual expenses that have been incurred but are related to the business results of many accounting periods. Method of allocating prepaid expenses: Calculating and allocating prepaid expenses to business operating expenses each period according to the straight-line method.

The company's prepaid expenses include the following expenses:

Tools and supplies: Tools and supplies already put into use are allocated to expenses using the straight-line method with an allocation period not exceeding 3 years.

Repair costs: One-time repair costs of high value are allocated to expenses using the straight-line method with an allocation period not exceeding 3 years.

Insurance costs: Vehicle physical insurance costs and fire and explosion insurance costs incurred each time are allocated to expenses using the straight-line method with an allocation period not exceeding 1 year.

Other prepaid expenses: Other expenses already put into use are allocated to expenses by the straight-line method with an allocation period not exceeding 2 years.

9. Principles for recording liabilities

Liabilities are recognized for amounts to be paid in the future for goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount payable.

The classification of payables as accounts payable to suppliers, payable expenses and other payables is carried out

- **Payable to suppliers** reflect trade payables arising from purchases of goods, services, assets and suppliers are independent units of the Company.

- **Other payables** reflect non-commercial payables, not related to transactions of buying, selling or providing goods and services.

10. Loan recognition principles

The value of loans recorded is the total amount borrowed from banks and organizations.

Loans and financial lease liabilities are tracked in detail for each lending entity, each debt agreement and each type of debt asset.

11. Principles for recording unrealized revenue

Unearned revenue is revenue that will be recorded corresponding to the obligations that the Company will have to perform in one or more subsequent accounting periods.

Unearned revenue includes the amount of money customers have paid in advance for one or more accounting periods for asset leasing; interest received in advance when lending capital or purchasing debt instruments; the difference between the deferred or installment sales price as committed and the cash sales price, revenue corresponding to the value of goods, services or the amount of discounts for customers in traditional customer programs...

The method of allocating unearned revenue according to the principle is consistent with the obligations that the Company will have to perform in one or more subsequent accounting periods.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***12. Principles for recording Owner's Equity****Principles for recording Owner's Equity**

Owner's contributed capital is recorded according to the actual amount of capital contributed by shareholders.

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

Principles for recording undistributed profit:

Profit after corporate income tax is distributed to shareholders after funds have been appropriated according to the Company's Charter as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to shareholders takes into account non-monetary items included in undistributed after-tax profits that may affect cash flow and the ability to pay dividends such as profits from revaluation of assets contributed as capital, profits from revaluation of monetary items, financial instruments and other non-monetary items

Dividends are recorded as liabilities when approved by the General Meeting of shareholders.

13. Principles of recording treasury stocks

When repurchasing shares issued by the Company, the amount paid including costs related to the transaction is recorded as treasury shares and reflected as a deduction in equity.

14. Principles for recording revenues**Principles and methods of recording revenue from sales of goods**

Revenue from sales of goods is recognized when all of the following five conditions are met simultaneously: 1.The enterprise has transferred the significant risks and rewards associated with ownership of the product or goods to the buyer. 2.The enterprise no longer retains control over the goods as the owner or controller. 3.The revenue is reasonably determinable. When the contract allows the buyer to return the purchased product or goods under specific conditions, revenue is recognized only when those specific conditions no longer exist, and the buyer is not entitled to return the product or goods (except in cases where customers have the right to return goods in exchange for other goods or services). 4.The enterprise has received or will receive economic benefits from the sales transaction. 5.The costs related to the sales transaction are identifiable.

Principles and methods of recognizing revenue from services rendered

Revenue from services rendered is recognized when the outcome of that transaction can be determined reliably. In case the service is performed in many periods, the revenue recognized in the period is based on the results of the work completed at the end of the accounting period.

The results of a services rendered are determined when all four (4) conditions are met: 1. Revenue can be determined relatively reliably. When the contract stipulates that the buyer is entitled to return the purchased services under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the purchased services. provide; 2. Able to obtain economic benefits from the transaction providing that service; 3. Determine the work completed at the end of the accounting period; 4. Determine the costs incurred for the transaction and the costs to complete the services rendered.

Principles and methods of recognizing revenue from construction contracts**For construction contracts that stipulate that the contractor pays according to the value of the volume performed:**

When the results of construction contract performance are reliably determined and confirmed by the customer, revenue and costs related to the contract are recorded in proportion to the completed work portion confirmed by the customer received during the period reflected on the issued invoice.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***14. Principles for recording revenues (con't)**

For construction contracts that stipulate that the contractor pays according to the value of the volume performed: When the results of construction contract performance are reliably determined and confirmed by the customer, revenue and costs related to the contract are recorded in proportion to the completed work portion confirmed by the customer received during the period reflected on the issued invoice.

Increases and decreases in construction volume, compensation revenues and other revenues are only recorded as revenue when agreed upon with customers.

When the results of performance of a construction contract cannot be reliably estimated, then: Revenue is only recorded equivalent to the contract costs incurred whose repayment is relatively certain; Contract costs are only recorded as expenses when incurred.

The difference between the total accumulated revenue of the recorded construction contract and the accumulated amount recorded on the payment invoice according to the planned progress of the contract is recorded as a receivable or payable according to the planned progress of construction contracts.

Principles and methods for recognizing rental income

Rental income from leased property is recognized based on the principle of allocating the prepaid rental amount in accordance with the lease term..

Principles and methods of recording revenue from financial activities

Revenue from financial activities is recognized when two conditions are simultaneously satisfied: 1. It is possible to gain benefits from that transaction; 2. Revenue is determined relatively reliably.

Revenue from financial activities includes: interest, stock investment interest.

Interest is recognized on an accrual basis, determined on the balance of deposit accounts and the actual interest rate each period.

When it is impossible to recover an amount that was previously recorded in revenue, the potentially irrecoverable or uncertainly recoverable amount must be accounted for in expenses incurred in the period and not recorded as a decrease in revenue.

15. Principles and method of recording cost of goods sold

Cost of goods sold reflects the production cost of construction and installation products (for construction enterprises) sold in the reporting period. The cost of goods sold is recorded at the date the transaction incurs or likely to incur in the future regardless payment has been made or not. The cost of goods sold and revenue shall be recorded simultaneously on conformity principles.

16. Principles and methods of recording financial expenses

Financial costs include: Borrowing costs, stock investment loss, financial investment loss....

Financial expenses are recorded in detail for each expense item when actually incurred during the period and determined reliably when there is sufficient evidence of these expenses.

Principles and methods for recording current corporate income tax expenses and deferred corporate income tax**17. expenses**

Corporate income tax expense includes current corporate income tax expense and deferred corporate income tax expense incurred during the year as a basis for determining the Company's after-tax business results for the year current finances.

Current income tax is a tax calculated based on taxable income. Taxable income differs from accounting profit due to adjustment of temporary differences between tax and accounting, non-deductible expenses as well as adjustment of non-taxable income and losses moved

Deferred income tax is the corporate income tax that will be payable or refunded due to the temporary difference between the book value of assets and liabilities for the purpose of preparing financial statements and tax basis. income. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized only when it is probable that taxable profits will be available in the future against which these deductible temporary differences can be utilized.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***Principles and methods for recording current corporate income tax expenses and deferred corporate income tax****17. expenses (con't)**

The company has been Treasury for tax inspection until 2017, the subsidiaries have not been.

Taxes payable to the state budget will be specifically settled with the tax authority. The difference between the tax amount payable according to the books and the finalization check data will be adjusted when there is an official settlement with the tax authority.

Tax policy according to the conditions prescribed for the company in the current year is as follows: The company applies a corporate income tax rate of 20%.

18. Principles for recording earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to the ordinary shareholders after deducting bonus and welfare funds for the accounting period of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by the profit or loss attributable to the ordinary shareholders (after adjusting dividends of preferred convertible shares) the weighted average number of ordinary shares outstanding during the year and the weighted-average number to be issued in case where all dilutive potential ordinary shares are converted into ordinary shares.

19. Financial instruments:**Initial recognition****Financial assets**

According to Circular No. 210/2009/TT-BTC dated November 6, 2009 ("Circular 210"), financial assets are classified appropriately, for disclosure purposes in financial reports, into Financial assets are recorded at fair value through the Income Statement, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The Company decides to classify these financial assets at the time of initial recognition.

At the time of initial recognition, financial assets are determined at cost plus related direct transaction costs.

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

Financial liabilities

Financial liabilities within the scope of Circular 210 are, for disclosure purposes in the financial statements, appropriately classified as financial liabilities recognized through the income statement. business activities, financial liabilities are determined according to allocated value. The Company determines the classification of financial liabilities at the time of initial recognition.

All financial liabilities are initially recognized at cost plus directly related transaction costs.

The Company's financial liabilities include debts and loans, payables to vendors, other payables and payable expenses.

The following value is recorded for the first time

There is currently no requirement to re-determine the value of financial instruments after initial recognition.

Clearing of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the financial statements if, and only if, the entity has an enforceable legal right to offset the amounts. recognition and intend to settle on a net basis, or realize the assets and settle the liabilities simultaneously.

20. Related parties

According to Accounting Standard No. 26 - Information about related parties at the company is as follows:

- (i) Enterprises that control, or are controlled directly or indirectly through one or more intermediaries, or are under common control with the reporting enterprise (including subsidiaries);
- (ii) Key management employees have the rights and responsibilities for planning, managing and controlling the activities of the reporting enterprise, including leaders and management staff of the company and close family members of these individuals;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

20. Related parties (con't)

In considering each relationship between related parties, it is necessary to pay attention to the nature of the relationship, not just the legal form of those relationships.

21. Principles for presenting assets, revenue, and business results by department

Business divisions include divisions by business fields and divisions by geographical areas.

A business segment is a distinguishable component of the Company that is engaged in the production or provision of an individual product or service, or a group of related products or services. This segment has risks and economic benefits that are different from other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in producing or providing products or services within a particular economic environment in which this segment is exposed to risk. economic risks and benefits are different from those of business segments in other economic environments.

22. Accounting estimates

The preparation of the consolidated financial statements in compliance with Vietnamese Accounting Standards and the relevant statutory requirements applicable to the preparation and presentation of the consolidated financial statements requires the Company to make estimates and assumptions that affect the reported amounts of assets, liabilities, and the disclosure of contingent liabilities and assets as of the reporting date, as well as the reported amounts of revenue and expenses during the accounting period.

The estimates and assumptions that have a significant impact on the consolidated financial statements include: the fair value of net assets at the acquisition date, the amortization period of prepaid expenses, fixed assets, the allocation of goodwill (if any), accrued expenses, provisions, deferred income tax, and the allocation of non-controlling interests..

The estimates and assumptions are regularly assessed based on past experience and other factors, including future assumptions that have a significant impact on the Company's consolidated financial statements and are considered reasonable by The Board of General Directors.

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

1. Cash and cash equivalents	Dec. 31, 2024	Jan. 01, 2024
Cash	3,602,445,954	1,184,951,431
Cash on hand	688,554,224	320,703,311
Demand deposit	2,913,891,730	864,248,120
Cash Equivalents	1,000,000,000	-
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam - Da Nang Branch (*)</i>	<u>1,000,000,000</u>	<u>-</u>
Total	<u>4,602,445,954</u>	<u>1,184,951,431</u>

(*) Deposit with the term of 3 months worth 1.000.000.000 VND deposited at Vietnam Joint Stock Commercial Bank for Investment and Development - Da Nang Branch with interest rate of 2.9%/year..

2. Financial investments (see page 43)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

Accounts receivable from		Dec. 31, 2024		Jan. 01, 2024	
3. customers		Amount	Provision	Amount	Provision
a. Short-term		63,032,020,092	(2,628,443,799)	86,323,060,036	(2,621,316,057)
Local customers		63,032,020,092	(2,628,443,799)	86,323,060,036	(2,621,316,057)
- Danang Housing Development Investment Joint Stock Company		13,489,072,050	-	13,489,072,050	-
- Han Giang Viet Company Limited		15,056,067,015	-	27,297,471,667	-
- Branch of Construction Joint Stock Company No. 5					
- Construction Factory No. 9		16,764,659,582	-	30,150,598,285	-
- Other customers		17,722,221,445	(2,628,443,799)	15,385,918,034	(2,621,316,057)
Total		63,032,020,092	(2,628,443,799)	86,323,060,036	(2,621,316,057)
b. Accounts receivable from customers who are related parties					
- Danang Housing Development Investment Joint Stock Company		13,489,072,050	-	13,489,072,050	-
Total		13,489,072,050	-	13,489,072,050	-
Short-term supplier					
4. prepayment		Dec. 31, 2024		Jan. 01, 2024	
		Amount	Provision	Amount	Provision
Local suppliers		35,000,000	-	800,000	-
Other Suppliers		35,000,000	-	800,000	-
Total		35,000,000	-	800,000	-
5. Other short-term receivables		Dec. 31, 2024		Jan. 01, 2024	
		Amount	Provision	Amount	Provision
Short-term		65,432,560,172	(218,363,370)	62,459,444,543	(218,363,370)
Deposits		100,000,000	-	-	-
Reveivables from employees		36,743,585	-	48,131,522	-
Accrued interest		40,231,507	-	-	-
Other receivables		65,255,585,080	(218,363,370)	62,411,313,021	(218,363,370)
- Command 2		8,219,144,840	-	-	-
- Command 5		56,814,538,819	-	61,540,745,038	-
- Other receivables		221,901,421	(218,363,370)	870,567,983	(218,363,370)
Total		65,432,560,172	(218,363,370)	62,459,444,543	(218,363,370)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

5. Other short-term receivables (con't)

Other receivables by project	Dec. 31, 2024	Jan. 01, 2024
- Constructing separate wastewater collection infrastructure and sewer lines to transfer rainwater to the Han River for the basin from Xuan Huong Lake to the border of Quang Nam province.	43,251,151,392	46,072,147,638
- Lien Chieu Wastewater Treatment Plant - Construction of technical infrastructure and auxiliary items	6,109,281,187	6,309,846,209
Other projects	15,673,251,080	10,029,319,174
Total	65,033,683,659	62,411,313,021

6. Allowance for doubtful debts (see page 43)

7. Inventories

	Dec. 31, 2024		Jan. 01, 2024	
	Value	Provision	Value	Provision
Raw materials	2,300,982,532	-	283,125,273	-
Tools & supplies	69,539,126	-	94,118,232	-
Works in progress	2,718,744,273	-	2,954,155,866	(1,138,438,267)
Finished goods	55,356,704	-	54,165,954	-
Goods	9,203,250	-	-	-
Total	5,153,825,885	-	3,385,565,325	(1,138,438,267)

- The carrying amount of inventories pledged as security for liabilities: Not applicable.

Value of stagnant, poor, quality inventory that cannot be sold at the end of the year:

	Dec. 31, 2024	Jan. 01, 2024
Work in progress	-	2,662,777,654
Total	-	2,662,777,654

The situation of fluctuations in provisions for devaluation of inventory is as follows:

	Dec. 31, 2024	Jan. 01, 2024
Opening balance	1,138,438,267	1,138,438,267
Reversal of provision	(1,138,438,267)	-
Closing balance	-	1,138,438,267

8. Prepaid expenses

a. Short-term prepaid expenses

	Dec. 31, 2024	Jan. 01, 2024
Cost of repairs, insurance, vehicle inspection	777,211,844	412,723,777
Tools and equipment for use	765,252,759	372,377,314
Other accounts	11,959,085	16,754,620
	-	23,591,843

b. Long-term prepaid expenses

	Dec. 31, 2024	Jan. 01, 2024
Repair costs	742,353,433	566,110,736
Tools and equipment for use	505,169,459	322,608,099
Other accounts	232,790,129	175,852,864
	4,393,845	67,649,773
Total	742,353,433	978,834,513

9. Tangible fixed assets (see page 44)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

10. Intangible fixed assets

Items	Land use rights (*)	Computer software	Total
Original cost			
Opening balance	5,279,628,029	75,642,000	5,355,270,029
Closing balance	5,279,628,029	75,642,000	5,355,270,029
Accumulated depreciation			
Opening balance		75,642,000	75,642,000
Charge for the year	235,313,013	-	235,313,013
Closing balance	235,313,013	75,642,000	310,955,013
Net book value			
Opening balance	5,279,628,029	-	5,279,628,029
Closing balance	5,044,315,016	-	5,044,315,016

(*) Land use rights according to certificate number AC 148860 at 31 Nui Thanh, Binh Thuan Ward, Hai Chau District, Da Nang city with a term of use of 50 years until November 1, 2054.

* Remaining value of intangible assets used as mortgage or pledge to secure loans: 5,044,315,016 VND.

* Original cost of intangible fixed assets at the end of the year has been fully depreciated but still in use: 75,642,000 VND.

* Commitments on tangible fixed assets acquisitions, sales of large value in the future: Not applicable.

11. Increases, decreases in investment properties

Investment property for rent

Items	Land use rights (*)	Buildings	Total
Original cost			
Opening balance	27,554,660,955	83,868,363	27,638,529,318
Closing balance	27,554,660,955	83,868,363	27,638,529,318
Accumulated depreciation			
Opening balance	-	80,451,903	80,451,903
Charge for the year	53,460,331	1,639,884	55,100,215
Opening balance	53,460,331	82,091,787	135,552,118
Net book value			
Opening balance	27,554,660,955	3,416,460	27,558,077,415
Closing balance	27,501,200,624	1,776,576	27,502,977,200

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

11. Increases, decreases in investment properties (con't)

(*) Land use rights include:

i. Investment real estate is a part of land area and constructions on land according to land use right certificate No. AC 148860 at 31 Nui Thanh, Binh Thuan ward, Hai Chau district, Da Nang city with a term of use of 50 years until November 1, 2054 and is being leased by the Company.

ii. The indefinite land use right at 13 Nguyễn Chí Thanh, Thạch Thang Ward, Hai Chau District, Da Nang City, as stated in the Certificate of Land Use Rights, Ownership of House and Assets Attached to Land No. BA645997 issued by the People's Committee of Da Nang City on November 19, 2011.

Da Nang Housing Development Investment Joint Stock Company contributed capital to New Ray Investment Joint Stock Company with the land use right at 13 Nguyễn Chí Thanh. On December 21, 2017, Da Nang Housing Development Investment Joint Stock Company transferred its shares to NDN Water and Environment Technology Joint Stock Company under Share Transfer Contract No. 80/2017/NDN-WET. On October 30, 2020, NDN Water and Environment Technology Joint Stock Company merged into Da Nang Housing Development Joint Stock Company according to Resolution No. 07/NQ-HDQT-NDX dated July 6, 2020.

According to Decision No. 418/QĐ-UBND dated March 1, 2024, regarding the extension of land use for Lot No. 13 Nguyễn Chí Thanh, Thạch Thang Ward, Hai Chau District, the extension period is 24 months from the date of the decision. Accordingly, if the investor has not put the land into use by the end of the extension period, the State will reclaim the land without compensation for the land or any assets attached to it. Currently, the Company is seeking investment approval for project implementation.

The investment property portfolio as at the end of the financial year is as follows:

	Original cost	Accumulated depreciation	Net book value
Office building at 31 Nui Thanh, Binh Thuan Ward, Hai Chau District, Da Nang city	83,868,363	(82,091,787)	1,776,576
Land use rights at 31 Nui Thanh, Binh Thuan Ward, Hai Chau District, Da Nang city	1,199,468,955	(53,460,331)	1,146,008,624
Indefinite land use rights at 13 Nguyễn Chí Thanh, Thạch Thang Ward, Hai Chau District, Da Nang City.	26,355,192,000	-	26,355,192,000
Total	27,638,529,318	(135,552,118)	27,502,977,200

Income and expenses related to leasing investment properties are as follows:

	Năm 2024	Năm 2023
Rental income	720,011,990	510,633,188

* Remaining value of investment properties used as mortgage or pledge to secure loans: 27,502,977,200 VND

* Original cost of investment properties fixed assets at the end of the year has been fully depreciated but still in use: 0 VND.

* Data explanation and other explanations: At the reporting date, the Company has not determined the fair value of the investment properties held for explanation in the financial statements because the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime currently do not have guidance on how to calculate fair value using valuation techniques. The fair value of these investment properties may differ from the carrying value. However, based on the leasing situation and market prices of these properties, the Board of Directors believes that the fair value of the investment properties is greater than the carrying value at the end of the financial year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

12. Short-term trade payables

	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Debt Service Coverage	Amount	Debt Service Coverage
Local suppliers	6,593,787,602	6,593,787,602	9,979,349,962	9,979,349,962
- Khoi Phat Loc Company Limited	-	-	2,187,321,417	2,187,321,417
- Quang Nam Cement Distribution Company Limited	1,993,677,546	1,993,677,546	2,529,161,996	2,529,161,996
- Mai Ngoc Anh Transport Company Limited	2,408,031,734	2,408,031,734	2,049,704,307	2,049,704,307
- Le Trung Gia Trading and Service Company Limited	1,306,095,945	1,306,095,945	-	-
- Other suppliers	885,982,377	885,982,377	3,213,162,242	3,213,162,242
Total	6,593,787,602	6,593,787,602	9,979,349,962	9,979,349,962

13. Short-term advances from customers

	Dec. 31, 2024	Jan. 01, 2024
Local customers	36,336,328	32,638,861
Other customers	36,336,328	32,638,861
Total	36,336,328	32,638,861

Taxes and others payable to

14. State Treasury

a. Payables

	Jan. 01, 2024	Payable amount	Paid amount	Dec. 31, 2024
VAT	182,293,930	1,142,398,962	1,324,692,892	-
Corporation income tax	962,644,983	133,660,147	974,856,143	121,448,987
Personal income tax	133,130	136,057,431	126,315,931	9,874,630
Resources tax	2,082,300	27,457,900	27,359,900	2,180,300
Land and housing taxes (*)	-	1,269,185,968	1,269,185,968	-
Other taxes	-	8,000,000	8,000,000	-
Other fees, duties and obligations	5,345,884	293,390,755	292,664,367	6,072,272
Total	1,152,500,227	3,010,151,163	4,023,075,201	139,576,189

b. Receivables

Corporation income tax	-	-	17,263,653	17,263,653
Personal income tax	18,970,450	18,970,450	-	-
Total	18,970,450	18,970,450	17,263,653	17,263,653

(*) The land use fee during the project extension period, according to Decision No. 418/QĐ-UBND dated March 1, 2024, issued by the People's Committee of Da Nang City for the land at 13 Nguyễn Chí Thanh, Thạch Thang Ward, Hai Chau District, Da Nang City, with New Ray Investment Joint Stock Company as the investor, and as stated in Payment Notice No. 1333/TB-CTĐAN dated April 15, 2024, issued by the Da Nang Tax Department, is 1,258,745,230 VND.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

14. Taxes and others payable to State Treasury (con't)

Describe how to determine taxes, fees, and charges payable.

VAT

The company pays VAT according to the deduction method. VAT tax rate is as follows:

	Tax rate
- Value added tax rate for domestic water supply services and environmental protection fee	5%
- Value added tax rate for construction and service provision	10%

In the first 6 months of the year, the Company is entitled to a VAT reduction according to Decree 94/2023/ND-CP reducing VAT by 8% from January 1, 2024 and Resolution of the 6th Session, Resolution 110/2023/QH15 dated November 29, 2023.

In the last 6 months of the year, the Company is entitled to a VAT reduction according to Decree 72/2024/ND-CP reducing VAT by 8% from July 1, 2024 and Resolution of the 7th Session, Resolution 142/2024/QH15 dated June 29, 2024.

Corporate income tax

Income from activities is subject to corporate income tax at a tax rate of 20%.

Resources tax

The company is required to pay a resource tax for surface water extraction used for domestic water supply plants at a tax rate of 1%.

Land and housing taxes

The company is exempt from land rental fees for the leased land used for the construction of the Ngoc Hoi water plant and the water supply pumping station from December 2016 to November 2066, according to Decision No. 6848/QĐ-CT dated December 14, 2016. The leased land is located in Group 5, Plei Kân Town, Ngoc Hoi District, Kon Tum Province, with a total area of 2,783.3 m² and a lease term of 50 years.

Other taxes

The Company declared and paid according to the regulations.

Taxes payable to the State Treasury will be specifically settled with the tax authority. The difference between the tax amount payable according to the books and the finalization check data will be adjusted when there is an official settlement with the tax authority.

15. Payables to employees

Salary payable

Dec. 31, 2024

Jan. 01, 2024

574,466,817

579,396,547

Total

574,466,817

579,396,547

16. Short-term accrued expenses

Loan interests

Dec. 31, 2024

Jan. 01, 2024

309,986,046

17,594,000

Electricity costs

43,412,765

41,100,432

Other expenses

18,000,000

-

Total

371,398,811

58,694,432

17. Short-term unearned revenue

Rental income received in advance

Dec. 31, 2024

Jan. 01, 2024

29,988,012

-

Total

29,988,012

-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

18. Other payables	Dec. 31, 2024	Jan. 01, 2024		
a. Short-term				
Union funds	735,988,114	677,018,714		
Social insurance	-	111,869,000		
Receive deposits, short-term bets	38,500,000	15,000,000		
Dividends, profits payable	79,419,882	73,722,449		
Must pay the contracted	30,448,747,427	32,313,921,621		
- <i>Command 1</i>	1,687,543,901	1,565,973,321		
- <i>Command 4</i>	9,043,494,692	9,602,504,846		
- <i>Command 5</i>	13,731,973,898	16,608,490,620		
- <i>Other teams</i>	5,985,734,936	4,536,952,834		
Other payables and payables	130,059,683	178,733,601		
Total	31,432,715,106	33,370,265,385		
b. Long-term	Dec. 31, 2024	Jan. 01, 2024		
Long-term deposits	171,000,000	26,000,000		
Total	171,000,000	26,000,000		
Payable to detail teams by project	Dec. 31, 2024	Jan. 01, 2024		
Monarchy Block B Resort Complex	9,043,494,692	13,041,918,785		
Lien Chieu Wastewater Treatment Plant	6,543,481,488	8,052,576,027		
Lien Chieu Water Plant	10,326,811,418	4,762,639,947		
Other projects	4,534,959,829	6,456,786,862		
Total	30,448,747,427	32,313,921,621		
19. Loan	Dec. 31, 2024	Jan. 01, 2024		
	Amount	Debt Service Coverage	Amount	Debt Service Coverage
a. Short-term loan	48,001,023,227	48,001,023,227	52,109,162,342	52,109,162,342
Loan from related parties (19.1)	21,600,000,000	21,600,000,000	23,000,000,000	23,000,000,000
- <i>Danang Housing Development Investment Joint Stock Company</i>	21,600,000,000	21,600,000,000	23,000,000,000	23,000,000,000
Bank loan (19.2)	23,201,023,227	23,201,023,227	26,709,162,342	26,709,162,342
- <i>VietNam Joint Stock Commercial Bank For Industry And Trade - Song Han Branch</i>	23,201,023,227	23,201,023,227	26,709,162,342	26,709,162,342
Current portion of long-term bank loan (19.2)	3,200,000,000	3,200,000,000	2,400,000,000	2,400,000,000
- <i>VietNam Joint Stock Commercial Bank For Industry And Trade - KonTum Branch</i>	3,200,000,000	3,200,000,000	2,400,000,000	2,400,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

19. Loan (con't)

	Dec. 31, 2024		Jan. 01, 2024	
	Giá trị	Số có khả năng trả nợ	Giá trị	Số có khả năng trả nợ
b. Long-term loan	4,392,958,001	4,392,958,001	8,392,958,001	8,392,958,001
Bank loan (19.2)	4,392,958,001	4,392,958,001	8,392,958,001	8,392,958,001
VietNam Joint Stock Commercial Bank For Industry And Trade - KonTum Branch	4,392,958,001	4,392,958,001	8,392,958,001	8,392,958,001
Total	52,393,981,228	52,393,981,228	60,502,120,343	60,502,120,343

Explanation of bank loans

19.1 Notes on borrowings from Related parties

The loan granted to Danang Housing Development Investment Joint Stock Company to supplement working capital for business operations bears an interest rate of 4% per year. The loan term lasts until Danang Housing Development Investment Joint Stock Company requests repayment. This loan is unsecured. The outstanding balance as of December 31, 2024, is 5,800,000,000 VND.

Loan from Da Nang Housing Development Investment Joint Stock Company under Loan Contract No. 01/HD2021 dated May 5, 2021, with Appendix No. 04 dated January 1, 2025, extending the loan term until a written notice requesting repayment is issued. The loan is interest-free, with a balance of VND 1,000,000,000 as of December 31, 2024. This loan is secured by a mortgage on land use rights. (See Note V.11)

Loan from Da Nang Housing Development Investment Joint Stock Company under Loan Contract No. 01/2022/HD.NDN-TSM dated November 11, 2022, with Appendix No. 03 dated January 1, 2024, adjusting the interest rate to 1% per year, and Appendix No. 05 dated January 1, 2025, extending the loan term until a written notice requesting repayment is issued. The loan balance as of December 31, 2024, is VND 14,800,000,000. This loan is secured by a mortgage on land use rights. (See Note V.11)

19.2 Notes on borrowings from banks

Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade - Song Han Branch to supplement working capital for production and business according to Loan Limit Contract No.3014116454/2024/HDHMCV/NHCT490-NDX dated September 6, 2024. With a total loan limit of 30 billion VND. Limit maintenance period: from September 6, 2024 to September 4, 2025. Loan interest rate: according to each debt receipt. This loan is secured by assets such as specialized cars, machinery and equipment and real estate including the following mortgage contracts:

+ Mortgage contract No. 3014116454/2021/HDBĐ/NHCT490 dated August 26, 2021.

+ Real estate mortgage contract No. 3014116454/2023/HDBĐ/NHCT490 dated August 24, 2023.

The loan from VietinBank – Kon Tum Branch was provided to supplement working capital for investment costs in the Ngoc Hoi Water Plant Construction Investment Project. The loan carries an interest rate of 9.1% per annum for the first 36 months from the initial disbursement date. From the fourth year onward, the interest rate is floating, determined by the 12-month savings deposit interest rate (paid at maturity) plus a margin of 3.2% per annum. The loan term is 120 months from the initial disbursement date. This loan is secured by mortgaging assets under the following mortgage agreements:

+ Mortgage contract for assets attached to the land No. 87.17A/HĐTC dated June 9, 2017

+ Mortgage contract for assets attached to the land No. 87.17B/HĐTC dated June 9, 2017

+ Mortgage contract for assets attached to the land No. 87.17C/HĐTC dated June 9, 2017

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

19. Loan (con't)

19.3 Details of the arising amounts of loans and financial leases during the year are as follows:

Loan	Long-term loan		Short-term loan	
	Year 2024	Year 2023	Year 2024	Year 2023
Opening balance	8,392,958,001	11,592,958,001	52,109,162,342	26,150,000,000
Loan Amount Incurred	-	-	58,624,932,682	38,406,007,363
Transfer from long-term loans and liabilities	(800,000,000)	(3,200,000,000)	800,000,000	3,200,000,000
Loan amount paid	(3,200,000,000)	-	(63,533,071,797)	(15,646,845,021)
Closing balance	4,392,958,001	8,392,958,001	48,001,023,227	52,109,162,342

19.4 The payment terms of long-term loans are as follows:

	From 1 year or less	Over 1 year to 5 years	Over 5 years	Total
Closing balance				
Long-term loan	3,200,000,000	4,392,958,001	-	7,592,958,001
Total	3,200,000,000	4,392,958,001	-	7,592,958,001
Opening balance				
Long-term loan	2,400,000,000	8,392,958,001	-	10,792,958,001
Total	2,400,000,000	8,392,958,001	-	10,792,958,001

20. Bonus and welfare fund

	Year 2024	Year 2023
Opening balance	1,272,961,193	1,596,528,952
Increase due to provision from profit	189,580,000	457,264,000
Fund expenditure	(708,958,333)	(780,831,759)
Opening balance	753,582,860	1,272,961,193

21. Deferred income tax liabilities

	Dec. 31, 2024	Jan. 01, 2024
Deferred corporate income tax payable	1,166,123,079	1,145,613,442
Deferred CIT payable due to the impact of financial statement consolidation	1,166,123,079	1,145,613,442
Total	1,166,123,079	1,145,613,442

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

22. Owners' equity

1. Comparison schedule for changes in Owner's Equity (see page 45)

2. Details of owners' shareholding

	Tỷ lệ vốn góp	Dec. 31, 2024	Jan. 01, 2024
Danang Housing Development Investment Joint Stock Company	44.12%	44,070,000,000	44,070,000,000
Ms. Vo Thi Ngoc	5.24%	5,232,940,000	5,232,940,000
Mr. Tran Xuan Duc	5.21%	5,200,000,000	5,094,000,000
Shareholding owned by other owners	41.42%	41,372,630,000	41,478,630,000
Treasury shares	4.00%	4,000,000,000	4,000,000,000
Total	100.00%	99,875,570,000	99,875,570,000

The status of charter capital contribution is as follows:

	According to the Business Registration Certificate		Contributed charter capital	Charter capital still needs to be contributed
	VND	Tỷ lệ %	VND	VND
Contribute capital in cash	99,875,570,000	100%	99,875,570,000	-
Total	99,875,570,000	100%	99,875,570,000	-

By December 31, 2024, the Company has fully contributed charter capital according to the Business Registration Certificate of 99,875,570,000 VND.

3. Capital transactions with owners

and distribute dividends and share profits

Owner's capital contribution

	Year 2024	Year 2023
Contributed capital at the beginning of the year	99,875,570,000	99,875,570,000
Contributed capital at the end of the year	99,875,570,000	99,875,570,000
Dividends and distributed profits	3,595,333,875	8,628,801,300

4. Dividends

Dividends declared after the balance sheet date

	Year 2024	Year 2023
Dividends on ordinary shares	non-announcement	3.75%

5. Shares

	Dec. 31, 2024	Jan. 01, 2024
Number of shares authorised to be issued	9,987,557	9,987,557
Number of shares issued shares and fully paid	9,987,557	9,987,557
Ordinary share	9,987,557	9,987,557
Number of shares repurchased	400,000	400,000
Ordinary share	400,000	400,000
Number of existing shares in issue	9,587,557	9,587,557
Ordinary share	9,587,557	9,587,557
Outstanding shares face value: VND/share.	10,000	10,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

22. Owners' equity (con't)**6. Profit distribution****Present information on profit distribution during the year:**

Resolution of the 2024 Annual General Meeting of Shareholders No. 01/NQ-DHCD-NDX dated April 20, 2024 approved the 2023 profit distribution plan as follows:

	VND
Dividends to shareholders	3,595,333,875
Benefit reward fund	189,580,000
Total	3,784,913,875

7. Treasury shares

As of December 31, 2024, the number of treasury shares repurchased is 400,000 shares with a value of 7,426,893,655 VND (As of December 31, 2023, it is 400,000 treasury shares with a value of 7,426,893,655 VND)

8. Corporate funds

	Dec. 31, 2024	Jan. 01, 2024
Investment and development fund	1,272,340,620	1,272,340,620
Total	1,272,340,620	1,272,340,620

* Purpose of appropriating and using funds

Investment and development fund is established from the profit after tax of the enterprise and used for expanding the operating scale or investing further in the enterprise.

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT

	Year 2024	Year 2023
1. Revenue from sales of goods and provision of services		
a. Sales		
Revenue from sales of finished products and goods	25,888,797,721	25,604,588,961
Revenue from service rendered	3,849,908,693	3,127,658,332
Revenue from construction contract	18,835,389,115	85,491,841,686
Total	48,574,095,529	114,224,088,979
b. Related parties		
<i>Danang Housing Development Investment Joint Stock Company</i>	-	3,676,712,364
Total	-	3,676,712,364
2. Net sales		
Net revenue from sale of finished products and goods	25,888,797,721	25,604,588,961
Net revenue from service rendered	3,849,908,693	3,127,658,332
Net revenue from construction contract	18,835,389,115	85,491,841,686
Total	48,574,095,529	114,224,088,979

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

3. Cost of sales	Year 2024	Year 2023
Cost of finished products and goods sold	28,499,671,243	26,416,012,655
Cost of service rendered	2,231,840,452	1,856,548,807
Cost of construction	18,012,967,417	81,505,359,722
Total	48,744,479,112	109,777,921,184
4. Financial income	Year 2024	Year 2023
Interest income from deposits, loans	6,584,248,710	6,803,887,814
Profit from selling securities	94,625	-
Total	6,584,343,335	6,803,887,814
5. Financial expenses	Year 2024	Year 2023
Interest expense	2,676,785,711	2,857,531,789
Loss from selling securities	363,140	-
Provision/Reversal of impairment of trading securities	(354,231)	(362,300)
Securities depository fee, SMS fee	120,376	130,422
Total	2,676,914,996	2,857,299,911
6. Selling expenses	Year 2024	Year 2023
Salaries	593,820,220	903,555,350
Other cash expenses	104,723,500	26,775,000
Total	698,543,720	930,330,350
7. General and administration expenses	Year 2024	Year 2023
Salaries	1,446,038,000	1,541,418,000
Materials and packaging	17,029,104	35,578,710
Tools and supplies	23,788,169	-
Depreciation	252,742,967	100,508,296
Taxes, fees and duties	41,489,136	21,422,968
Provision/(Reversal) for doubtful debts	7,127,742	(188,553,925)
Services bought from outsiders	214,692,131	141,402,989
Other cash expenses	808,601,315	601,872,940
Total	2,811,508,564	2,253,649,978
8. Other income	Year 2024	Year 2023
Water reconnection fee	11,735,000	-
Meter installation fee	3,961,300	-
Other income	10,101,274	46,853,086
Total	25,797,574	46,853,086

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

9. Other expenses	Year 2024	Year 2023
Administrative sanction costs	14,938,930	10,662,552
Other expenses	17,609,319	32,973,956
Total	32,548,249	43,636,508
10. Costs of production and doing business by factors	Year 2024	Year 2023
Cost of raw materials and materials	36,200,035,722	96,166,019,577
Labour cost	5,777,121,654	6,993,245,971
Depreciation and amortization	5,075,072,826	4,798,761,992
Services bought from outsiders	2,125,340,691	364,819,616
Other sundry expenses by cash	415,373,599	1,429,138,957
Total	49,592,944,492	109,751,986,113
11. Current corporate income tax	Year 2024	Year 2023
1. Current corporate income tax	133,660,147	1,255,572,858
DaNang Housing Development Joint Stock Company	122,445,796	1,194,414,588
New Light Ray Investment Joint Stock Company	(21,468,097)	61,158,270
Da Nang Ngoc Hoi Water Supply Joint Stock Company	32,682,448	-
2. Total Current corporate income tax	133,660,147	1,255,572,858
12. Diluted earnings per share	Year 2024	Year 2023
- Deferred income tax resulting from temporary taxable difference	-	164,908,015
- Deferred income tax resulting from reversal of deferred income tax asset	20,509,637	-
Total deferred income tax	20,509,637	164,908,015
13. Basic earnings per share	Year 2024	Year 2023
Accounting profit after corporate income tax	157,175,643	4,112,639,851
Increase or decrease of accounting profit	-	(189,580,000)
Bonus and welfare fund	-	(189,580,000)
Profit or loss attributable to ordinary equity holders	157,175,643	3,923,059,851
Average ordinary shares outstanding during the year	9,587,557	9,587,557
Earnings per share	16	409

In 2024, the Company made additional allocations to the reward and welfare fund from the undistributed after-tax profit of 2023. As a result, the basic earnings per share (EPS) for the prior year has been retrospectively adjusted to reflect these additional allocations. This retrospective adjustment reduced the prior year's basic EPS from 429 VND to 409 VND.

This year, the Company has no plan to allocate the reward and welfare fund from after-tax profit. Therefore, the after-tax profit used to calculate basic and diluted earnings per share for the current period is the total after-tax profit.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

13. Basic earnings per share (con't)

The weighted average number of ordinary shares outstanding during the year is calculated as follows

	Year 2024	Year 2023
Ordinary shares outstanding at the beginning of the year	9,587,557	9,587,557
Average ordinary shares outstanding during the year	9,587,557	9,587,557

14. Diluted earnings per share

	Year 2024	Year 2023
Profit or loss allocated to shareholders owning ordinary shares	157,175,643	3,923,059,851
Profit or loss allocated to shareholders owning ordinary shares after adjusting dilution factors	157,175,643	3,923,059,851
Average ordinary shares outstanding during the year	9,587,557	9,587,557
Average outstanding ordinary shares in the period after adjusting dilution factors	9,587,557	9,587,557
Diluted earnings per share	16	409

VII. OBJECTIVES AND FINANCIAL RISK MANAGEMENT POLICIES

The main risks from financial instruments include market risk, credit risk and liquidity risk

The Board of General Directors reviews and applies management policies for the above risks as follows:

1. Market risks

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk, and other price risks, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, and deposits.

Sensitivity analyses, as presented below, are related to the financial position of the Company as of December 31, 2024, and December 31, 2023.

These sensitivity analyses have been prepared based on the carrying amounts of net debts, the proportion of fixed-rate debts to floating-rate debts, and the correlation ratio of financial instruments denominated in foreign currencies, which remain unchanged.

When calculating sensitivity analyses, the Chief Executive Officer assumes that the sensitivity of financial instruments ready for sale on the balance sheet and related items in the statement of comprehensive income is affected by corresponding changes in market risk assumptions. This analysis is based on the financial assets and financial liabilities held by the Company as of December 31, 2024, and December 31, 2023.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate with changes in market interest rates. Market risks due to changes in interest rates of the Company mainly relate to the Company's loans and debts, cash and short-term deposits.

The Company manages interest rate risk by analyzing the competitive situation in the market to obtain interest rates that are beneficial for the Company's purposes and remain within its risk management limits.

Sensitivity to interest rates

The sensitivity of the Company's (loans and liabilities, cash and short-term deposits) to reasonably possible changes in interest rates is shown as follows.

1. Market risks (con't)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

With the assumption that other variables do not change, fluctuations in interest rates of (loans) with floating interest rates affect the Company's pre-tax profit as follows:

	Basic point increase/decrease	Impact on pre-tax profits
Year 2024		
VND	+ 100	(477,915,353)
VND	- 100	477,915,353
Year 2023		
VND	+ 100	(346,811,055)
VND	- 100	346,811,055

The basis point increase/decrease used for interest rate sensitivity analysis is assumed based on current observable market conditions. These conditions suggest volatility is not significantly higher than in previous periods.

2. Credit risk

Credit risk is the risk that a party to a financial instrument or customer contract will not fulfill its obligations, leading to financial loss. The Company has credit risk from its production and business activities (mainly for accounts receivable from customers) and from its financial activities, including bank deposits and financial instruments. other.

Receivable from customers

The company minimizes credit risk by only transacting with units with good financial capacity. The company regularly closely monitors receivables to urge collection. On this basis and the Company's receivables relate to many different customers, credit risk is not concentrated on a certain customer.

Bank deposits

The company mainly maintains deposits at large reputable banks in Vietnam. The Company finds that the concentration of credit risk in bank deposits is low.

The Company's Board of General Directors assesses that most of the financial assets are current and not impaired because these financial assets are related to reputable and solvent customers, except for overdue and impaired receivables presented in the following table:

	Not overdue		Overdue	
	Not impaired	Impaired	Not impaired	Impaired
Dec. 31, 2024				
Under 90 days	60,256,408,350	-	-	-
>181 days	-	-	-	2,775,611,742
Total net value	60,256,408,350	-	-	2,775,611,742
Provision for devaluation	-	-	-	(2,628,443,799)
Net value	60,256,408,350	-	-	147,167,943
Dec. 31, 2023				
Under 90 days	83,548,326,400	-	-	-
>181 days	-	-	-	2,774,733,636
Total net value	83,548,326,400	-	-	2,774,733,636
Provision for devaluation	-	-	-	(2,621,316,057)
Net value	83,548,326,400	-	-	153,417,579

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

3. Payment risk

Liquidity risk is the risk that the Company will have difficulty fulfilling its financial obligations due to lack of capital. The Company's liquidity risk mainly arises from the fact that financial assets and financial liabilities have different maturity dates.

The Company monitors liquidity risk by maintaining a level of cash and cash equivalents and bank loans that the Board of General Directors considers sufficient to meet the Company's operations and to minimize the impact of cash flow fluctuations.

The table below summarizes the payment terms of the Company's financial liabilities based on expected contractual payments on an undiscounted basis:

Dec. 31, 2024	<i>Under 1 year</i>	<i>From 1-5 years</i>	<i>Over 5 years</i>	<i>Total</i>
Loans and debt	48,001,023,227	5,192,958,001	-	53,193,981,228
Accounts payable to suppliers	6,593,787,602	-	-	6,593,787,602
Other payables and other expenses	409,898,811	171,000,000	-	580,898,811
Total	55,004,709,640	5,363,958,001	-	60,368,667,641
Dec. 31, 2023	<i>Under 1 year</i>	<i>From 1-5 years</i>	<i>Over 5 years</i>	<i>Total</i>
Loans and debt	52,109,162,342	8,392,958,001	-	60,502,120,343
Accounts payable to suppliers	9,979,349,962	-	-	9,979,349,962
Other payables and other expenses	73,694,432	26,000,000	-	99,694,432
Total	62,162,206,736	8,418,958,001	-	70,581,164,737

The company has adequate access to capital sources and loans due within 12 months can be rolled over with existing lenders.

4. Collateral

The Company has used part of its machinery, means of transport, land use rights and real estate as collateral for short-term loans from banks (Note V.19 - Borrowings).

The Company does not hold any secured assets of the third party as at December 31, 2024 and December 31, 2023.

VIII FINANCIAL ASSETS AND FINANCIAL LIABILITIES

See presentation on page 46

The fair value of financial assets and financial liabilities is reflected at the amount at which the financial instrument could be converted in an existing transaction between the parties, except where required. sell or liquidate.

The Company uses the following methodology and assumptions to estimate fair value:

The fair value of cash and short-term deposits, trade receivables, trade payables and other short-term liabilities is equivalent to the carrying value of these items attributable to these instruments. have short term.

Except as mentioned above, the fair value of the financial assets and long-term financial liabilities has not been formally assessed and determined as of December 31, 2024 and December 31, 2023 However, the Board of General Directors of the Company assesses that the fair value of these financial assets and financial liabilities has no material difference compared to the carrying value as at the end of the fiscal year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***IX. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED CASH FLOW STATEMENT****1. Borrowing amount in the year**

	Year 2024	Year 2023
- Proceeds from the borrowing under normal agreement	<u>55,424,932,682</u>	<u>38,406,007,363</u>

2. Payment for principal debts

	Year 2024	Year 2023
- Payment for principal debts under normal agreement	<u>63,533,071,797</u>	<u>15,646,845,021</u>

X. OTHER INFORMATION**1. Contingent liabilities, commitments and other information**

The Company leases land at Residential Group 5, Plei Kan Town, Ngoc Hoi District, Kon Tum Province, under Land Lease Decision No. 1401/QĐ-UBND dated November 16, 2016. The lease term is from December 2016 to November 2066, and the Company is exempt from land rent according to Decision No. 6848/QĐ-CT dated December 14, 2016.

There are no contingent liabilities, commitments and other financial information as of the balance sheet date that require adjustments or disclosures in the financial statements.

2. Subsequent events

There are no significant events since the year end that need to be adjusted or noted in the financial statements.

3. Transactions and balances with related parties

Related parties to the Company include: Subsidiaries, key management members, individuals related to key management members and other related parties.

3a. Transactions and balances with key management members and individuals related to key management members

Key management members include: members of the Board of General Directors and members of the Executive Board (General Director and Chief Accountant). Individuals related to key management members are close family members of key management members.

3a.1. Transactions on sales and service provision

The Company does not have transactions related to sales and provision of services to key management members and individuals related to key management members.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

3. Transactions and balances with related parties (con't)

3a.2. Income of key management members

Remuneration of members of the Board of General Directors and the Board of Supervisors

	Position	Year 2024	Year 2023
Mr. Nguyen Van Hieu	Chairman	60,000,000	60,000,000
Ms. Vo Thi Ngoc	Vice Chairman	48,000,000	48,000,000
Mr. Nguyen Quang Minh Khanh	Member	36,000,000	36,000,000
Mr. Nguyen Quang Minh Khoa (from April 15, 2023)	Member	36,000,000	25,500,000
Mr. Luong Thanh Vien	Member	36,000,000	36,000,000
Ms. Duong Thi Thanh Hai	Chief Supervisor	36,000,000	36,000,000
Ms. Tran Nhat Thao (until April 15, 2023)	Member	-	24,000,000
Ms. Hoang Yen Ninh (from April 15, 2023)	Member	24,000,000	-
Ms. Pham Thi Thanh Thuy	Member	24,000,000	24,000,000
Total		300,000,000	289,500,000

Board of General Directors Income

	Position	Year 2024	Year 2023
Mr. Luong Thanh Vien	General Director	296,885,000	301,827,000
Mr. Nguyen Van Hieu	Deputy General Director	160,218,507	184,701,800
Mr. Ong Van Hung	Deputy General Director	76,526,000	74,000,000
Mr. Pham Truong Chau	Deputy General Director	95,178,000	188,611,000
Total		628,807,507	749,139,800

3b. Transactions and balances with other links

Other related parties to the Company include: subsidiaries and companies that are major shareholders with direct or indirect voting rights in the Company.

Other related parties	Relationship
Danang Housing Development Investment Joint Stock Company	Major shareholder
Da Nang Ngoc Hoi Water Supply Joint Stock Company	Subsidiary company
New Light Ray Investment Joint Stock Company	Subsidiary company

3b.1. Transactions with other related parties

Transactions arising between the Company and other related parties that are not subsidiaries are as follows:

Other related parties	Transaction nature	Year 2024	Year 2023
	Sell	-	3,676,712,364
	Buy services	5,705,280	-
Danang Housing Development Investment Joint Stock Company	Service payment	5,705,280	-
	Interest expense	322,213,702	802,060,274
	Interest payment	755,967,123	-
	Loan	2,600,000,000	3,200,000,000
	Loan repayment	3,200,000,000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

3b.2. Debts to other related parties

Debts to related parties are presented in the receivables and payables section in notes V.3, V.19.

The amounts due from other related parties are unsecured and will be settled in cash. No allowance for doubtful debts has been made for the amounts due from other related parties.

4. Present assets, revenue, and business results by department

The Company's Board of General Directors has determined that the Company's management decisions are primarily based on the types of products and services provided by the Company and not on the geographical areas in which the Company provides its products and services. Therefore, the Company's primary reporting is by business segment.

Primary segment reporting: by business sector**a. Report on business results of business segments by business sector for fiscal year 2024**

The Company reports its operations by business segments: Sales of finished products, sales of goods; service rendered and construction contract. The Company analyzes revenue and cost of goods sold by segment as follows:

	Net revenue	Cost of sales	Compound interest
Revenue from sales of finished products and goods	25,888,797,721	28,499,671,243	(2,610,873,522)
Revenue from service rendered	3,849,908,693	2,231,840,452	1,618,068,241
Revenue from construction contract	18,835,389,115	18,012,967,417	822,421,698
Total	48,574,095,529	48,744,479,112	(170,383,583)

b. Report on business results of business segments by business sector for fiscal year 2023

The Company reports its operations by business segments: Sales of finished products, sales of goods; service rendered and construction contract. The Company analyzes revenue and cost of goods sold by segment as follows:

	Net revenue	Cost of sales	Compound interest
Revenue from sales of finished products and goods	25,604,588,961	26,416,012,655	(811,423,694)
Revenue from service rendered	3,127,658,332	1,856,548,807	1,271,109,525
Revenue from construction contract	85,491,841,686	81,505,359,722	3,986,481,964
Total	114,224,088,979	109,777,921,184	4,446,167,795

5. Comparative information**Present year-end comparison figures**

The comparative figures on the consolidated Balance Sheet as of January 1, 2024, the consolidated Income Statement, the consolidated Cash Flow Statement and corresponding notes for the fiscal year ended December 31, 2023, have been audited by ASCO Auditing and Valuation Company Limited.

6. Information on going concern: The Company will continue to operate into the future.**PREPARED BY****CHIEF ACCOUNTANT**

Danang, March 28, 2025

GENERAL DIRECTOR

Do Thi Thuy Trang

Le Thi Anh Truc

Luong Thanh Vien

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.2. Financial investments	Dec. 31, 2024			Jan. 01, 2024		
	Original price	Fair value	Provision	Original price	Fair value	Provision
Trading securities						
1. Total stock value	1,758,830	1,035,250	(723,580)	2,773,411	1,695,600	(1,077,811)
Saigon - Danang Commercial Joint Stock Bank	1,758,830	1,035,250	(723,580)	2,773,411	1,695,600	(1,077,811)
Total	1,758,830	1,035,250	(723,580)	2,773,411	1,695,600	(1,077,811)

2. Reasons for changing each investments

+ Saigon - Hanoi Commercial Joint Stock Bank shares: decreased due to the sale of 56 shares with a total selling price of 2,029,162 VND. Number of shares as of December 31, 2024 is 101 shares.

The situation of fluctuations in the provision for impairment of trading securities is as follows:

	Year 2024	Year 2023
Opening balance	1,077,811	1,440,111
Additional provision	416,169	47,100
Reversal of provisions	(770,400)	(409,400)
Closing balance	723,580	1,077,811

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.6. Allowance for doubtful debts

Allowance for doubtful debts	Dec. 31, 2024		Jan. 01, 2024			
	Original price	Recoverable amount	Overdue days	Original price	Recoverable amount	Overdue days
Short-term						
Accounts receivable from customers	2,775,611,742	147,167,943		2,787,213,203	165,897,146	
- An Xuan Thinh Construction and Trading Joint Stock Company	338,630,000	56,100,000	Over 3 years	338,630,000	56,100,000	Over 3 years
- Truong Xuan Construction Joint Stock Company	304,117,360	-	Over 3 years	304,117,360	-	Over 3 years
- Others	2,120,946,261	86,043,700	Over 3 years	1,881,959,895	29,262,667	Over 3 years
- Others	4,536,337	624,384	Over 2 years and under 3 years	253,054,914	76,425,752	Over 2 years and under 3 years
- Customers using water supply services	3,836,952	1,918,477	Over 1 years and under 2 years	7,129,049	2,483,339	Over 1 years and under 2 years
Other receivables	3,544,832	2,481,382	From 6 months to under 1 year	2,321,985	1,625,388	From 6 months to under 1 year
- Phan Xuan Long	218,363,370	-		218,363,370	-	
	218,363,370	-	Over 3 years	218,363,370	-	Over 3 years
Total	2,993,975,112	147,167,943		3,005,576,573	165,897,146	

The situation of changes in provisions for receivables is as follows:

	Short-term receivables	Total
Opening balance	2,839,679,427	2,839,679,427
Additional provision	10,506,479	10,506,479
Reversal of provision	(3,378,737)	(3,378,737)
Closing balance	2,846,807,169	2,846,807,169

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.9. Tangible fixed assets

Items	Buildings & structures	Machinery & equipment	Transportation and facilities	Office equipment	Total
Original cost					
Opening balance	42,642,154,966	16,197,709,422	42,779,168,247	149,550,000	101,768,582,635
Closing balance	42,642,154,966	16,197,709,422	42,779,168,247	149,550,000	101,768,582,635
Accumulated depreciation					
Opening balance	7,233,973,653	13,947,441,445	35,358,505,691	137,087,496	56,677,008,285
Charge for the year	948,942,092	989,173,192	2,834,081,810	12,462,504	4,784,659,598
Closing balance	8,182,915,745	14,936,614,637	38,192,587,501	149,550,000	61,461,667,883
Net book value					
Opening balance	35,408,181,313	2,250,267,977	7,420,662,556	12,462,504	45,091,574,350
Closing balance	34,459,239,221	1,261,094,785	4,586,580,746	-	40,306,914,752

* Remaining value of tangible fixed assets used as mortgage or pledge to secure loans: 38,140,466,377 VND.

* Original cost of tangible fixed assets at the end of the year has been fully depreciated but still in use: 23,258,169,240 VND.

* Ending original costs of tangible fixed assets—waiting to be disposed: Not incurred.

* Commitments on tangible fixed assets acquisitions, sales of large value : Not incurred.

* Other changes in tangible fixed assets: Not incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.22. Owners' equity

a. Comparison schedule for changes in Owner's Equity

Items	Owners' Equity	Share premium	Treasury shares	Investment and development fund	Retained earnings	Non-controlling interest	Total
Balance as at Jan. 01, 2023	99,875,570,000	250,000,000	(7,426,893,655)	1,272,340,620	25,083,683,062	9,842,767,470	128,897,467,497
Profit	-	-	-	-	4,112,639,851	(321,128,776)	3,791,511,075
Appropriation to bonus and welfare funds	-	-	-	-	(457,264,000)	-	(457,264,000)
Dividends 2022	-	-	-	-	(8,628,801,300)	-	(8,628,801,300)
Balance as at Dec. 31, 2023	99,875,570,000	250,000,000	(7,426,893,655)	1,272,340,620	20,110,257,613	9,521,638,694	123,602,913,272
Balance as at Jan. 01, 2024	99,875,570,000	250,000,000	(7,426,893,655)	1,272,340,620	20,110,257,613	9,521,638,694	123,602,913,272
Profit	-	-	-	-	157,175,643	(91,103,630)	66,072,013
Appropriation to bonus and welfare funds	-	-	-	-	(189,580,000)	-	(189,580,000)
Dividends 2023	-	-	-	-	(3,595,333,875)	-	(3,595,333,875)
Balance as at Dec. 31, 2024	99,875,570,000	250,000,000	(7,426,893,655)	1,272,340,620	16,482,519,381	9,430,535,064	119,884,071,410

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

VIII. Financial assets and financial liabilities:

The following table specifies book value and fair value of the financial instruments presented in the financial statements.

	Book value		Fair value	
	Dec. 31, 2024	31/12/2023	Dec. 31, 2024	31/12/2023
	Amount	Provision	Amount	Provision
Financial assets				
- Accounts receivable from customers	63,032,020,092	(2,628,443,799)	86,323,060,036	(2,621,316,057)
- Other receivables	258,594,877	(218,363,370)	218,363,370	(218,363,370)
- Cash and cash equivalents	4,602,445,954	-	1,184,951,431	-
TOTAL	67,893,060,923	(2,846,807,169)	87,726,374,837	(2,839,679,427)
Financial liabilities				
- Borrowings and finance lease liabilities	52,393,981,228	-	60,502,120,343	-
- Accounts payable to suppliers	6,593,787,602	-	9,979,349,962	-
- Other payables	209,500,000	-	41,000,000	-
- Accrued expenses	371,398,811	-	58,694,432	-
TOTAL	59,568,667,641	-	70,581,164,737	-

