
No.: 42/CBTT.PVCL.25

Soc Trang, March 29th 2025

INFORMATION DISCLOSURE

To: - *The State Securities Commission of Vietnam (SSC);*
- *Ho Chi Minh Stock Exchange (HOSE);*

- **Name of Company:** Cuu Long Petro Urban Development and Investment Corporation
- **Stock Symbol:** CCL
- **Address of headoffice:** No.02, Lot KTM 06, Street 6, 5A Urban Area, Ward 4, Soc Trang City, Soc Trang province;
- **Tel:** (0299) 3627999 **Fax:** (0299) 3627888 **Email:** pvcl@dothi5a.com
- **Person disclosing information:** Mrs Tran Thi Ngoc Hue - Person authorized to disclose information.

Type of information disclosed: periodic abnormal 24hour request

Content of published information:

Cuu Long Petro Urban Development and Investment Corporation would like to announce the Annual Report in 2024;

Attached documents:

- The 2024 Annual Report 's Cuu Long Petro Urban Development and Investment Corporation.

This information has been published on the Company's website: <http://pvcl.com.vn>

I commit that the information published above is true and take full responsibility before the law for the content of the information published.

Recipients:

- As regards;
- BOD; Audit Committee; CEO
- Archived: Secretary of BOD

Organization representative
Person authorized to disclose information

Sig., write full name and seal



Trần Thị Ngọc Huệ



**CUU LONG PETRO URBAN DEVELOPMENT
AND INVESTMENT CORPORATION**



**MEKONG
CENTRE**

CUU LONG PETRO URBAN DEVELOPMENT AND INVESTMENT CORPORATION

Head Office: No. 02, KTM 06 Lot, Street No. 6, 5A Urban Area, Ward 4, Soc Trang City, Soc Trang Province

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2025 ANNUAL REPORT

YEAR 2024

April 2025

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AND INVESTMENT CORPORATION**

ANNUAL REPORT

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CHAIRMAN'S MESSAGE

Dear Shareholders, Customers, Partners, and all Employees,

First and foremost, on behalf of Cuu Long Petro Urban Development and Investment Corporation, we would like to sincerely thank our shareholders, customers, and partners for always accompanying us over the past years.

In 2024, there were significant changes and fluctuations in various laws, including the Real Estate Business Law 2023, the Housing Law, and the Land Law, which will take effect from August 1st, 2024, impacting the business conditions of real estate projects. In this context, the Board of Directors and the Board of Management of the company have carefully strategized to ensure stable business operations and achieve the best possible results.

The overall difficulties in the economy have also greatly affected the real estate sector, with customers being hesitant to invest in real estate after a long period of stagnation. Additionally, there has been a shortage of construction materials and rising material costs. The prolonged financial difficulties have delayed investment and construction progress, preventing us from achieving the targets set out in our plans.

Over the past year, the company has mainly focused on completing technical infrastructure, as this is a crucial condition for ensuring the legal basis for the project's business operations. Despite the financial challenges, the Board of Management of the company has made every effort to utilize all available resources to attract the attention and investment of customers. Specifically, by the end of 2024, the Board of Directors agreed to transfer the education land plot to FPT Education Company Limited and to proceed with investing in the Sports Complex... These are positive signals for the 5A Urban Area Project in the near future.

It is generally anticipated that 2025 will continue to be a challenging year for the real estate business. However, with the values that have been and are being created to build the brand of the 5A Urban Area, the PVCL team will strive to ensure sustainable development.

To continue building PVCL for sustainable growth in the future, the Board of Directors is determined to invest in completing the amenities at the 5A Urban Area Project in the near future and to finalize the legalities of each product to further solidify the brand of the 5A Urban Area Project.

On behalf of the Board of Directors of PVCL, once again, we would like to express our sincere thanks to all of our shareholders, partners, and customers who have always been with PVCL over the past nearly 18 years. We believe that with the spirit of unity and the enthusiasm of the PVCL team, we will have a solid foundation to achieve new milestones and accomplish new achievements in the development of PVCL. Together, we will create a powerful momentum for PVCL to become more successful and stronger.

We wish all our shareholders, partners, and employees good luck, happiness, and success!

Sincerely!

Soc Trang, April 2025



NGUYEN TRIEU DONG
Chairman of the Board of Directors



VISION

PVCL's strategic vision is to become one of the leading real estate companies in Soc Trang and the Mekong Delta. The company aims to create modern urban areas and a sustainable working environment, enhancing residents' quality of life through construction investments and the development of versatile, large-scale projects.

HISTORICAL MISSION

01

CUSTOMERS

Providing customers with real estate products and services that add long-term value, creating an elite community, and fostering mutually beneficial partnerships to maximize shareholder and investor benefits.



02

EMPLOYEES

Building a professional work environment, promoting career growth, and ensuring fair opportunities. Encouraging innovation, autonomy, and strong motivation among employees.



03

COMMUNITY

Enhancing management efficiency and project quality to build a trusted brand, contributing to sustainable development and long-term social value.



CORE VALUES

Dedicated customer service, ethical business practices, and a consistently professional approach.

BUSINESS PHILOSOPHY

Reputation
Quality

Creating modern and
valuable projects

Delivering lasting
value to customers
and investors

BUSINESS SECTORS





01

COMPANY INFORMATION AND MEKONG CENTRE PROJECT

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COMPANY INFORMATION

Official Name	CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ PHÁT TRIỂN ĐÔ THỊ DẦU KHÍ CỬU LONG
Name	CUU LONG PETRO URBAN DEVELOPMENT AND INVESTMENT CORPORATION
Address	No. 02, Lot KTM 06, Street No. 6, 5A Urban Area, Ward 4, Soc Trang City
Phone	(0299) 3627 999
Fax	(0299) 3627 888
Website	pvcl.com.vn - dothi5a.com

STOCK LISTING INFORMATION

Stock Code	CCL
Listing Date	03/03/2011
Stock Exchange	Ho Chi Minh City Stock Exchange (HOSE)
Charter Capital	595.814.180.000 đồng



HISTORY AND DEVELOPMENT

2007



On December 5th, 2007: the Cuu Long Petro Urban Development and Investment Corporation (PVCL) was officially granted a Business Registration Certificate by the Department of Planning and Investment of Soc Trang Province. The initial registered charter capital was 250,000,000,000 VND.
On December 31st, 2007: major shareholders contributed capital, including: Ut Xi Aquatic Products Processing Corporation, Petro Vietnam Finance Joint Stock Corporation, Saigon - Western Beer Joint Stock Company, Refrigeration Electrical Engineering Corporation (REE), And several other major shareholders.

2008



On April 2nd, 2008 the 5A Urban Development and Resettlement Project in Mac Dinh Chi, Ward 4, Soc Trang City, Soc Trang Province was officially transferred to a new investor. The Chairman of the People's Committee of Soc Trang Province issued Decision No. 297/QĐHC-CTUBND, approving the transfer of project ownership from Minh Chau Construction and Trade Company Limited to Quu Long Petro Urban Development and Investment Corporation (PVCL).

2011



On January 21st, 2011 the General Director of the Ho Chi Minh City Stock Exchange (HOSE) issued Decision No. 09/2011/QĐ-SGDHCM, approving the stock listing registration for Cuu Long Petro Urban Development and Investment Corporation (PVCL).
On March 3rd, 2011 the company officially listed its shares on the Ho Chi Minh City Stock Exchange (HOSE).
Stock Code: CCL.

2016



On January 18th, 2016, the People's Committee of Soc Trang Province issued Decision No. 145/QĐ-UBND, and on **April 2nd, 2018**, the committee issued Decision No. 770/QĐ-UBND (Phase 2) regarding the regulations on land transfer within the 5A Urban Development and Resettlement Project in Mac Dinh Chi, Ward 4, Soc Trang City, Soc Trang Province. Accordingly, PVCL was authorized to sell developed land plots, allowing residents to construct their own homes in certain designated areas within the 5A Urban Area. This marked a significant milestone in addressing business challenges related to residential project sales.

2019



On July 24th, 2019, PVCL signed an exclusive brokerage contract with Danh Khoi Real Estate Services Joint Stock Company (DKRS) to authorize DKRS as the exclusive distributor of real estate products within the 5A Urban Area. Through this agreement, the company also introduced a new commercial name for the 5A Urban Area, branding it as Mekong Centre.
Charter capital: 47,998,850,000 VND

2020



The company restructured its organizational and management model in accordance with Point b, Clause 1, Article 134 of the 2014 Enterprise Law. The 5A Urban Area Project continued to receive approvals for land sales in phases 3 and 4.

2021



On January 30th, 2021, PVCL held the inauguration ceremony for Minh Nguyet Bridge on Street No. 12 within the Mekong Centre Urban Area.

This was the first bridge construction project of the development, with a total investment of over 10 billion VND.

2022



January 2022: Completion of Da Nguyet Bridge, the second bridge within the project.

April 2022: The 2022 Annual General Meeting of Shareholders elected the Board of Directors for the 2022-2027 term.

Continued partnership with DKRS for the distribution of Sales Package 2, including Shophouse products.

Increased charter capital to: 531.995.790.000 VND.

2023



June 2023: The Board of Directors unanimously approved a resolution to divest all capital contributions from its subsidiary, Dai Phu Xuan Wholesale Seafood Co., Ltd.

October 2023: Increased charter capital to 595.418.180.000 VND after issuing shares as dividends for 2022.

2024

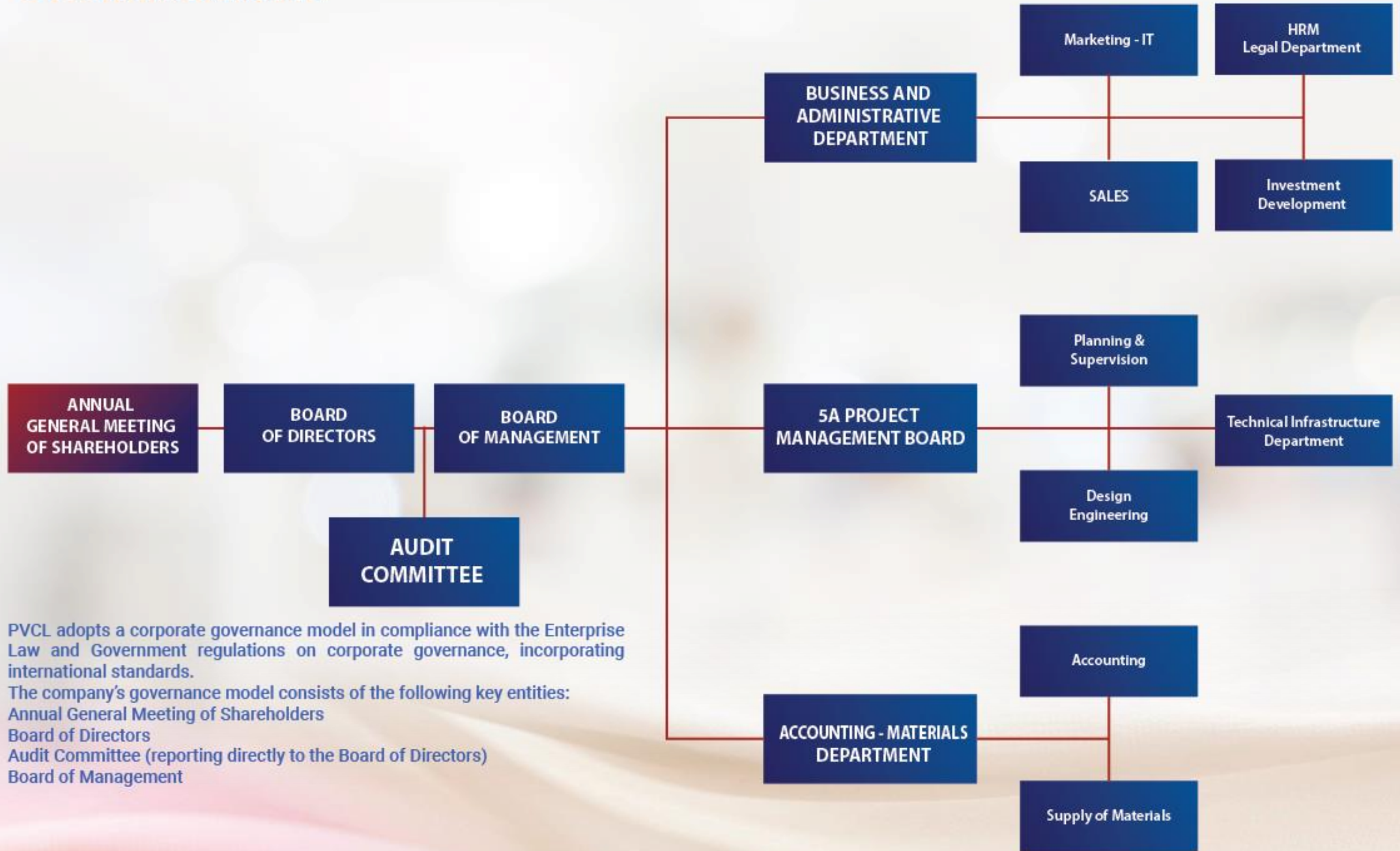


In 2024, the Board of Directors unanimously agreed to focus on infrastructure development and call for investment in social infrastructure, specifically:

Agreeing to transfer the GD-02 land plot to FPT Education Company for the investment of a multi-level school.

Agreeing to invest in a sports complex with a new sports model: underwater golf.

GOVERNANCE MODEL



PVCL adopts a corporate governance model in compliance with the Enterprise Law and Government regulations on corporate governance, incorporating international standards.

The company's governance model consists of the following key entities:

Annual General Meeting of Shareholders

Board of Directors

Audit Committee (reporting directly to the Board of Directors)

Board of Management

THE BOARD OF DIRECTORS

The Board of Directors for the term 2022 - 2027 consists of five members:

Name	Position
Mr Nguyen Trieu Dong	Chairman of the Board of Directors
Mr Duong The Nghiem	Member of the Board of Directors <i>General Director</i>
Mr Truong Truc Linh	Independent Member of the BOD
Mr Le Phuoc Sang	Independent Member of the BOD, <i>Chairman of Audit Committee</i>
Mr Pham Tan Khoa	Independent Member of the BOD, <i>Member of Audit Committee</i>



Chairman of the BOD

Mr NGUYEN TRIEU DONG

- Born: 1960
- Birthplace: Soc Trang, Vietnam
- Ethnicity: Kinh
- Education: Business Administration
- Experience: Over 30 years in business management, including leadership roles at multiple enterprises such as Minh Chau Construction & Trade Company Limited, and Cuu Long Petro Urban Development and Investment Corporation.



General Director

Mr DUONG THE NGHIEM

- Born: 1959
- Birthplace: Soc Trang, Vietnam
- Ethnicity: Kinh
- Education: Applied Accounting and Business Administration
- Experience: With over 20 years of experience, he has held various key positions, including: Deputy Head of the Forestry Products Department at the Import-Export Cooperation Company with Laos in Ho Chi Minh City. Business Manager at the Export Chopstick and Toothpick Enterprise under the Ho Chi Minh City Forestry Company. Business Manager at Minh Chau Construction & Trading Co., Ltd. Since 2004, he has been actively involved in project management and real estate business at the company. Currently, he serves as a Board Member and General Director of Cuu Long Petro Urban Development and Investment Corporation (PVCL).



Independent Member of the BOD

Mr TRUONG TRUC LINH

- Born: 1971
- Birthplace: Soc Trang, Vietnam
- Ethnicity: Kinh
- Education: Logistics Management
- Experience: He has served as the Head of Operations and Deputy Director of Hoang Nha Logistics Enterprise, as well as the Chairman of the Members' Council of Dai Phu Xuan Wholesale Seafood Co., Ltd.



*Independent Member of the BOD,
Chairman of Audit Committee*

Mr LE PHUOC SANG

- Born: 1980
- Birthplace: Dong Thap, Vietnam
- Ethnicity: Kinh
- Education: Master of Business Administration, Bachelor's Degree in General Accounting
- Experience: He has held the position of Chief Accountant at Ut Xi Aquatic Products Processing Corporation in Soc Trang, Chief Accountant at Minh Chau Construction and Trading Co., Ltd., Chief Accountant at Cuu Long Petro Urban Development and Investment Corporation, Director of Thang Long Driving Test and Training Center, and Chief Accountant at Lee & Man Vietnam Paper Co., Ltd.



*Independent Member of the BOD,
Member of Audit Committee*

Mr PHAM TAN KHOA

- Born: 1980
- Birthplace: Dong Thap, Vietnam
- Ethnicity: Kinh
- Education: Bachelor's Degree in Finance and Credit
- Experience: He has worked as a General Accountant at Ut Xi Aquatic Products Processing Corporation in Soc Trang, a Corporate Customer Credit Officer at Agribank Soc Trang Province, and as Chief Accountant at Van Truong Phat Brick Co., Ltd. and Nguyen Hung Phat Co., Ltd.

AUDIT COMMITTEE

The Audit Committee appointed by the Board of Directors for the 2022 - 2027 term from April 18th, 2022 includes 02 personnel who are independent members of the Board of Directors.

Name	Position
Mr Le Phuoc Sang	Chairman of the Audit Committee
Mr Pham Tan Khoa	Member of the Audit Committee

THE BOARD OF MANAGEMENT

Name	Position
Mr Duong The Nghiem	General Director
Mrs Nguyen Kim Hong Dao	Vice General Director
Mr Dang Van Ut Anh	Vice General Director

Mr Duong The Nghiem

General Director

Bachelor's In Accounting – Bachelor's In Business Administration

Experience: He has served as Deputy Head of the Special Forest Products Department at the Import-Export Cooperation Company with Laos in Ho Chi Minh City, Head of Business Department at the Export Chopsticks Enterprise under Ho Chi Minh City Forestry Company, and Head of Business Department at Minh Chau Construction & Trade Company Limited.

Since 2004, he has been involved in project management and real estate business. He is currently a Member of the Board of Directors and General Director of Cuu Long Petro Urban Development And Investment Corporation.



Mrs Nguyen Kim Hong Dao

Vice General Director

Bachelor's Degree In Economics – Bachelor's Degree In Executive Management (CEO).



Over 20 years of experience in material supply and management. Previously served as Head of Material Supply at Ut Xi Aquatic Products Processing Corporation. Currently holding the position of Head of Material Supply at Cuu Long Petro Urban Development And Investment Corporation.

Mr Dang Van Ut Anh

Vice General Director

Bachelor's Degree In Accounting – Bachelor's Degree In Business Management (SMD), Chief Financial Officer (CFO), Chief Executive Officer (CEO).

Over 15 years of experience in business management. Previously worked in the Business Department at Ut Xi Aquatic Products Processing Corporation and served as Head of Business at Petro Urban Development And Investment Corporation. Currently holding the position of Vice General Director of Business at the company.



THE DEPARTMENT LEADER

Name	Position
Mrs Bui Thi Kim Ngan	Chief Accountant
Mrs Tran Thi Ngoc Hue	Business And Administrative Department
Mr Huynh Minh Quan	Director of 5A Project Management Board

Mrs Bui Thi Kim Ngan

CHIEF ACCOUNTANT

Bachelor's Degree In Finance and Credit – Chief Financial Officer (CFO) – Chief Executive Officer (CEO).



With over 20 years of experience in Finance and Accounting, he previously served as General Accountant at Minh Chau Construction & Trade Company Limited. He is currently serving as Chief Accountant at Cuu Long Petro Urban Development And Investment Corporation.

Mrs Tran Thi Ngoc Hue

Leader of Business And Administrative Department

Bachelor's Degree In Accounting – Executive Management (HMR) – Chief Executive Officer (CEO).



With 15 years of experience in administrative management at Ut Xi Aquatic Products Processing Corporation, he is currently serving as Head of Administrative Organization at Cuu Long Petro Urban Development And Investment Corporation Company.

Mr Huynh Minh Quan

Director of 5A Project Management Board

Construction Engineer – Executive In Construction Project Management.



With over 20 years of experience in construction and management, including serving as a site manager for various construction projects, he is currently serving as the Director of the 5A Project Management Board.

INFORMATION

5A URBAN DEVELOPMENT AND RESETTLEMENT PROJECT

MEKONG CENTRE



The 5A Urban Development and Resettlement Project, also known by its commercial name as Mekong Centre, is invested by Cuu Long Petro Urban Development And Investment Corporation. Located on Mac Dinh Chi Street, Ward 4, Soc Trang City, Soc Trang Province, the project is about 1 km away from the city center. It aims to develop the city towards the East, promising to unlock significant development potential for a modern and high-class urban area.

With a project scale of up to 110.92 hectares, divided into five sub-projects, Mekong Centre is carefully planned, with each sub-project having its own mission but all working towards the common goal of creating an ideal living space that meets the resettlement needs of the people and develops high-end, synchronized, and sustainable urban structures. The project's inception not only addresses housing issues but also contributes to the formation of a large new urban area with fully integrated technical and social infrastructure, playing a key role in the urban development process of Soc Trang City, helping the city advance and align with modern urban areas in the region.

The Mekong Centre project has begun the construction of various types of buildings, from housing and services to public welfare facilities, creating a comfortable and high-class living environment. The technical infrastructure is modernly invested, including wide roads, spacious green parks, sturdy embankments along the Nhan Luc Canal, and synchronized social infrastructure to meet all the needs of residents, including hospitals, schools, kindergartens, sports and entertainment centers, shopping malls, etc. All elements blend together to form a modern urban architectural complex, meeting the housing needs of approximately 20,000 residents.

With products built in an organized manner, in compliance with the overall planning of Soc Trang Provincial People's Committee, the project not only improves the quality of life for residents but also solidifies the stature of Soc Trang City. It has contributed to the city's elevation to become a Class II urban area, a bright spot in the socio-economic development of the Mekong Delta region.

BUILDING THE FOUNDATION

REACHING THE FUTURE

THE BALANCE SHEET LAND AREA OF 5A PROJECT

According to Decision No. 725/QĐ-UBND dated March 26th, 2018 by Soc Trang People's Committee approving the adjustment of the detailed construction plan for the 5A Urban Area Project (Mekong Centre), the land use structure is as follows:

No.	Land Types	Quantity Plots/Lots	Area (m ²)	Percentage (%)
Land Area for Sales		3.969	597.743,69	53,89
1	Residential	3.947	464.786,64	41,90
1.1	Single Detached Villa	147	62.683,32	
1.2	Villa Residential	234	45.003,32	
1.3	Townhouse	3.212	333.708,00	11,99
1.4	Social House	354	23.392,00	
2	Commercial - Service - Public	22	132.957,05	
2.1	Business & Service	11	49.132,27	
2.2	Market - Centre Mall	3	33.842,63	
2.3	Buildings School	2	22.979,92	
2.4	Buildings Sports Centre	1	16.768,72	
2.5	Buildings Hospital	1	5.232,06	
2.6	Warehouse	4	5.001,45	
Land for Infrastructure Construction			403.928,41	36,42
1	Roads Infrastructure		352.410,64	
2	Squares		12.020,00	
3	Wastewater Treatment Areas		2.223,77	
4	Embankment Construction		37.274,00	
Land Area for Green Space - Water Surface			107.552,24	9,70
1	Parks		68.917,24	
2	Water Surface		38.635,00	
Total			1.109.224,34	100,00

The total land area of 5A Urban Area project is 1,109,224.34 m², with 597,743.69 m² designated for business exploitation.

PVCL has been developing the infrastructure for the 5A Urban Area since late 2007, including projects such as roads, green parks, and electrical-water infrastructure, creating a land fund for business exploitation, preparing plots for resettled people, and constructing housing for business purposes. In particular, since 2016, the Provincial People's Committee has decided to allow PVCL to sell land plots at 5A project for residents to build their own houses.

So far, the 5A Urban Area project has completed the following basic milestones:

Fully constructed technical infrastructure.

In particular, the 5A Urban Area Project is about to receive a new look with an international standard school area to be invested and constructed by FPT Education Company at GD-02 area. The Sports and Entertainment Center (TDTT-01) with an underwater golf model is being invested in at TDTT-01 area, as approved by the Board of Directors.



02

BOARD OF MANAGEMENT REPORT

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HIGHLIGHTS IN 2024

TOTAL REVENUE

306,85 billion

Total Assets

1.132 billion dong

NET PROFIT/REVENUE **13,80%**

Net Profit After Tax

42,36 billion dong

BUSINESS RESULTS FOR THE LAST 5 YEARS

Unit: billion dong

Indicator	2020	2021	2022	2023	2024	2024/2023(%)
Total Revenue	462,92	518,80	338,79	327,04	306,85	93,83%
Net Profit Before Tax	84,40	97,83	70,40	70,96	53,51	75,40%
Net Profit After Tax	64,45	77,77	56,04	57,69	42,36	73,84%
Total Assets	960,87	1.011,92	1.176,91	1.139,07	1.131,61	99,34%
Owner's Equity	566,69	578,17	628,61	685,86	772,55	112,63%

(Financial Report Data of the last 5 years)

GROWTH CHART IN 5 YEAR



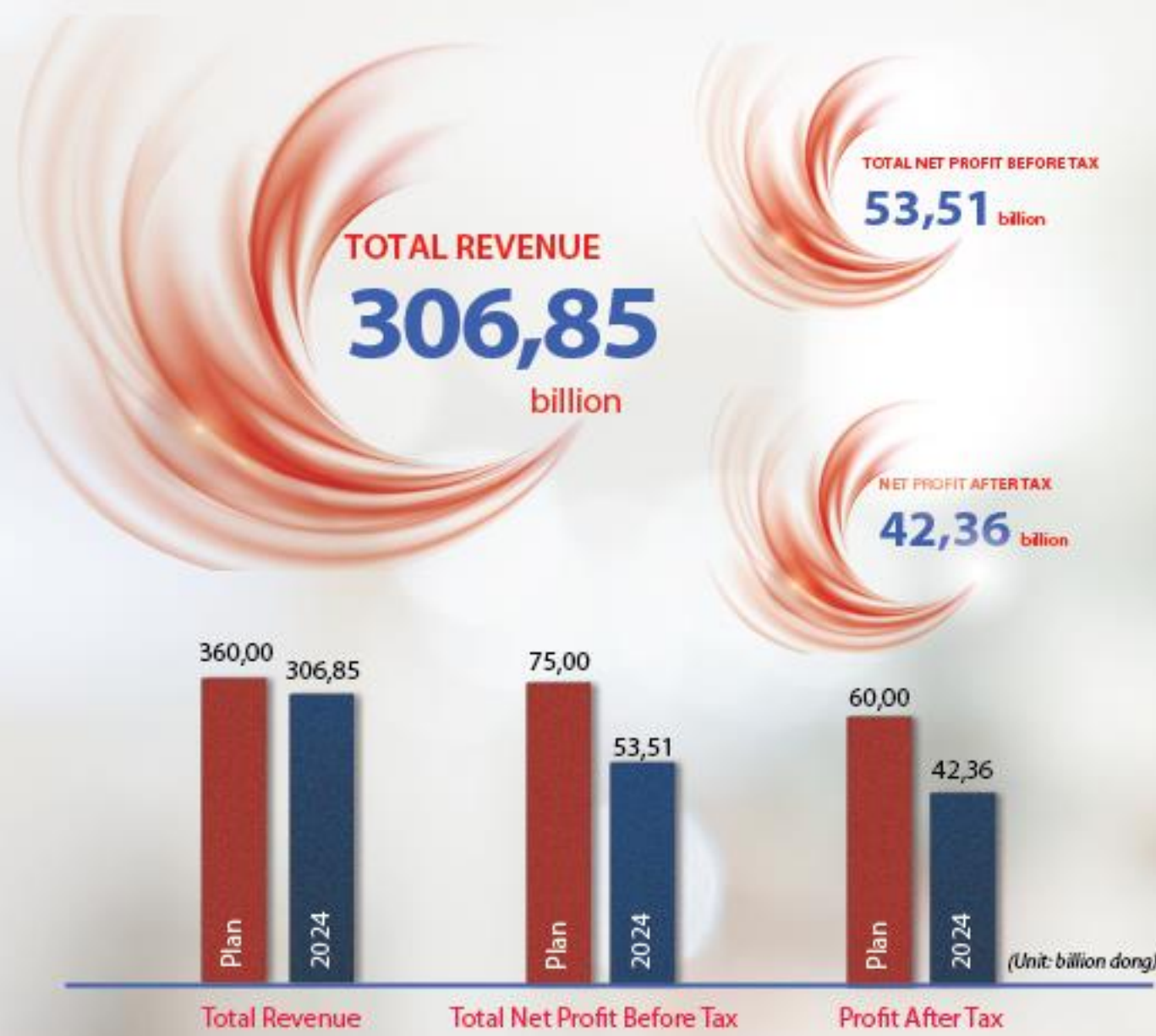
In 2024, It was a year full of volatility for the economy in general, and particularly for the real estate sector.

In the context of the continuously declining stock market, the real estate industry has fallen into a prolonged freeze, with liquidity plummeting severely. Businesses in this sector have had to face numerous challenges. Notably, from August 1st 2024, a series of new legal policies will take effect, including the 2023 Real Estate Business Law, the Housing Law, and the Land Law, making the market even more unpredictable.

Amid this challenging backdrop, PVCL set a revenue target of 360 billion VND for 2024. However, due to macroeconomic factors and changes in legal policies, the company was unable to achieve the set goal. The actual results show that PVCL's total revenue for the year was 306,85 billion VND, equivalent to 85,24% of the initial plan.

Although the expected figures were not reached, considering the overall market difficulties, this is still a noteworthy result, reflecting the company's continuous efforts to maintain stable business operations. In the near future, PVCL will continue to adjust its strategies, adapt to changes in the business environment, and overcome this challenging period to move towards sustainable development.

INCOME STATEMENT OF 2024



Business Results vs Plan in 2024

Indicator	2024 Plan (VND)	2024 Actual (VND)	Rate
Total Revenue	360.000.000.000	306.854.287.888	85,25%
Total Net Profit Before Tax	75.000.000.000	53.508.726.270	71,34%
Current Corporation Income Tax Expense	15.000.000.000	11.144.200.705	74,29%
Profit After Tax	60.000.000.000	42.364.525.565	70,61%
Profit Margin/Revenue	16,67%	13,81%	

Comments on Business Performance Compared to the Set Plan

In 2024, the economy was heavily affected, and the real estate sector suffered the most. In addition, PVCL continued to face numerous challenges, such as the continuous decline in the stock market, a frozen real estate market, slow liquidity, and especially the implementation of the 2023 Real Estate Business Law, the Housing Law, and the Land Law, which took effect from August 1st, 2024.

This was one of the reasons why PVCL could not achieve the revenue target set.

PVCL set a revenue target of 360 billion VND. The actual revenue achieved in 2024 was 306,85 billion VND, which is 85,24% of the planned target.

In the real estate and construction business sector, revenue reached 212,21 billion VND, compared to the 2024 target of 295 billion VND, achieving 71,94% of the plan.

Revenue from building materials business reached 89,86 billion VND, compared to the 2024 target of 60 billion VND, achieving 149,77% of the plan.

Revenue from other services reached 4,79 billion VND, compared to the target of 5 billion VND, achieving 98,80% of the plan.

Performance comparison with 2023 targets:

Indicator	2023	2024	Rate
Total Revenue	327,04	306,85	93,83%
Total Net Profit Before Tax	70,96	53,51	75,41%
Current Corporation Income Tax Expense	13,27	11,14	83,95%
Profits After Tax	57,69	42,36	73,43%



RESULTS FOR SALES ESTATE

Product Sales Results

No.	Product	Sold Previously (units)	Sold in 2024 (units)	Total Sold (units)
1	Detached House	342	0	342
2	1 Ground Floor 1 Floor Townhouse	500	3	503
3	1 Ground Floor 2 Floor Townhouse	218	28	246
4	Detached Villa	30	0	30
5	Semi-detached Villa	204	0	204
6	Single-detached Villa	90	2	92
7	Resettlement Area	315	0	315
8	Self-built Land for Sale	768	0	768
9	Investment Project Land	1	0	1
Total		2.468	33	2.501

Regarding Ownership Certificate Processing

In 2024, a total of 51 property ownership certificate applications were processed. As of December 31st, 2024, a total of 2.407 ownership certificates were issued out of 2.501 products sold.

No.	Product	Sold by 31/12/24 (units)	Ownership Certificates Issued by 31/12/24	Ownership Certificates Issued in 2024	Completion Rate (%)	Remaining
1	Detached House	342	342	0	100,0%	0
2	1 GF 1 F Townhouse	503	439	20	87,3%	64
3	1 GGF 2 F Townhouse	246	246	29	100,0%	0
4	Detached Villa	30	30	0	100,0%	0
5	Semi-detached Villa	204	203	0	99,5%	1
6	Single-detached Villa	92	90	2	87,0%	12
7	Resettlement Area	315	308	0	97,8%	7
8	Self-built Land for Sale	768	758	0	98,7%	10
9	Investment Project Land	1	1	0	100,0%	0
Total		2.501	2.407	51	96,2%	94

RESULTS FOR FINANCIAL

Financial Status

Item	2023	2024	% Change
Short - term Assets	962.193.787.062	927.859.884.388	(3,57%)
Long - term Assets	176.874.495.500	203.748.555.551	15,19%
Total Assets	1.139.068.282.562	1.131.608.439.939	(0,65%)
Total Liabilities	453.213.056.334	409.062.303.952	(9,74%)
Owner's Equity	685.855.226.228	722.546.135.987	5,35%

In 2024, the Company's total assets decreased by VND 7,5 billion (0.65%) to VND 1,132 billion. Short-term assets decreased by 3.57%, accounting for 82.0% of total assets, of which short-term receivables accounted for 58.5% and inventories 22.5%.

In contrast, long-term assets increased by 15.2% to VND 203.7 billion, raising the proportion to 18.0%, with unfinished assets accounting for 9.06% and long-term receivables 5.55%. Owner's equity accounted for 64.0%, higher than liabilities, maintaining a stable financial foundation.

Financial Indicators in 2024

Item	2023	2024	% Change
Liquidity Ratios			
Short-term liabilities ratio			
Short - term Assets / Short - term liabilities	3,75	3,35	(10,67%)
Quick Ratio			
Short - term Assets - Inventory / Short - term liabilities	2,68	2,43	(9,33%)
Capital Structure Ratios			
Debt / Total assets	39,79%	36,15%	(9,15%)
Debt / Owner's equity	66,08%	56,60%	(14,35%)

Operating Efficiency Ratios

Inventory turnover ratio	0,18	0,19	5,56%
Profitability Ratios			
Revenue / Total assets	27,80%	26,60%	(4,32%)
Net profit after tax / Revenue	18,22%	14,05%	(22,89%)
Net profit after tax / Owner's equity	8,41%	5,86%	(30,32%)
Net profit after tax / Total assets	5,07%	3,74%	(26,23%)
Operating profit / Revenue	22,41%	18,76%	(16,29%)

SHOPHOUSE DE MASPERO O-LK79, O-LK80



LUXURY HOME O-LK57, O-LK58



INVESTMENT AND IMPLEMENTATION

In 2024, PVCL focused solely on building technical infrastructure for Sub-projects 2 & 3. Despite facing many challenges in the real estate business due to the overall market situation, PVCL still managed to attract various other activities such as the Commercial Trade Fair, the Ocomboc Festival, the 2024 Spring Flower Market, and the fireworks event to welcome the Lunar New Year in Soc Trang City.

The company also attracted FPT Education to invest in a school and invested in the Sports and Entertainment Center (TDTT-01)...

Regarding construction:

In 2024, several key items were completed, including:

Internal utility construction investments: Continued building the embankment along the Nhan Luc Canal; land leveling, stormwater drainage, wastewater drainage; emergency escape routes; sidewalks; and roads on the northern bank.

Infrastructure construction for the 5A Urban Area project:

No.	Project	Unit	Result 2024	Cumulative Amount	Notes
1	Soil backfilling	m ³	0	24.524	
2	Cutting and leveling soil	m ³	2.822	98.708	
3	Installing surface water drainage	m	192	30.959	
4	Installing underground water drainage	m	265	13.575	
5	Laying sidewalk tiles	m ²	5.046	77.420	
6	Laying curb tiles	m ²	0	2.269	
7	Installing new sewer system	m ²	0	1.949	
8	Repairing sewer system	m ²	0	105	
9	Planting trees in public areas	tree	70	4.653	
10	Planting trees along the sidewalk	tree	207	1.380	
11	Planting greenhouses	tree	566	566	
12	Garden grass covering	m ²	5.669	22.421	
13	Constructing road (4x4 stones)	m ²	1.508	34.812	
14	Constructing road with wooden planks	m ²	8.224	28.101	
15	Installing external road systems	m	690	2.688	
16	Installing surface water drainage pipes	pipe	9	174	
17	Installing underground water pipes	pipe	15	98	
18	Constructing embankment for NL	m	731	2.636	
19	Storm Drain	Gate	0	17	

Construction of buildings and houses

No.	Project	Built Previously	Built in 2024	Total Built	Notes
1	Detached House	359	0	359	
2	1 Ground Floor 1 Floor Townhouse	471	0	471	
3	1 Ground Floor 2 Floor Townhouse	232	0	232	
4	Detached Villa	50	4	54	
5	Single-detached Villa	14	1	15	
6	Self-built House	179	6	185	
7	Resettlement Area	175	4	179	
8	Resettlement Area (1F)	33	3	36	
Total		1.513	18	1.531	

Built And Supervision:

Supervision of the construction of residential buildings: O-LK42, O-LK43, O-LK44, O-LK79, O-LK80, O-LK57, O-LK58.

Supervision of waterproofing work and other customer requests at the O-LK42, O-LK43, O-LK44 blocks.

Survey and handover of land plots to households for self-construction, and handover of construction sites to construction contractors.

Marking boundary stakes for subdivided plots to facilitate the transfer of land use rights to households for self-construction.

Regular inspection and maintenance of completed houses that have not yet been occupied by customers to ensure the aesthetic quality of the urban area.

Public Infrastructure – Commercial – Technical Infrastructure Care:

Supervision of projects: Nhan Luc Canal embankment project, CVCX-21.

Technical infrastructure: Land leveling, stormwater drainage, wastewater drainage, manholes, emergency escape routes, sidewalks, and roads on the northern bank. Accelerating the completion of remaining technical infrastructure for Sub-projects 2 & 3, currently working on curbs, sidewalks, and roads on Road 5, D15, N25. Construction of the stormwater drainage system for Road 5 and N25 is ongoing.

Completion of wastewater drainage systems at O-LK82, O-LK57, O-LK58, GD-02.

Completion of the mechanical and material warehouse at O-LK51, Road 5.

Completion of the Green Park construction at Area 21, Road 2.

Monitoring compliance with building regulations for customers in the project and construction contractors.

Ongoing maintenance activities: Sweeping, weeding, and spraying herbicides in the green parks, squares, landscaping, and roads within the urban area. Regular watering, fertilizing, and caring for plants. Sowing, propagating, and planting new plants.

PLANS FOR 2025

With the expectation that 2024 will bring many changes in the company's management, amidst the stabilizing Vietnamese economy and the real estate market rebounding, PVCL will continue to strengthen the values that have contributed to its brand, especially with the 5A Urban Area (Mekong Centre). The company will seek and invest in new projects and larger construction works to ensure PVCL's continuous growth and sustainable development.

The Board of Directors and the Board of Management of PVCL will continue to leverage the strengths already in place, streamline the management system, and implement sustainable development for its current business sectors, while seizing market opportunities to assert PVCL's position.

In 2025, PVCL aims to achieve a total revenue of 360 billion dong and net profit after tax of 50 billion dong. The strategic development direction for each specific business sector is as follows:

REAL ESTATE

Real estate investment will continue to be the company's core business. The construction and development of residential housing in the Mekong Centre project will align with the strategy of supplying construction materials. In addition to commercial housing products, the company will offer land plots for self-construction by customers within the project.

The company will continue to register investments in commercial center projects with good locations in the province, such as the Tran De Commercial Housing Project Phase 2 and My Xuyen Township Commercial Housing Project in My Xuyen District.

CONSTRUCTION MATERIALS TRADING

Leveraging existing advantages, the company will strengthen the development of construction materials supply services as a revenue-generating business, contributing to building and strengthening the company's brand reputation.

CONSTRUCTION

The company will take full responsibility for organizing and managing all construction works for the Mekong Centre project, while also expanding its construction activities to include projects outside of the company's investment scope.

Based on the results of 2024 and the general economic difficulties expected in the coming period, in order to fully capitalize on the existing opportunities, resources, and strengths of PVCL, the Board of Directors has outlined the operational direction for 2025 with specific business production and operational targets as follows:

PLANS FOR 2025

TOTAL REVENUE

360 BILLION DONG

NET PROFIT AFTER TAX

50 BILLION DONG

IMPLEMENTATION SOLUTIONS

Financial Tasks:

Reassess business strategies and plans; develop sales policies and sales channels through electronic trading platforms and partnerships with agencies, enterprises, and local sales consultants.

Assess market demand to design new products that align with current trends and customer needs.

Build the project's value and brand by attracting cultural events from the province and city to be hosted at the project, such as the annual Spring Flower Market, Lunar New Year festival activities, quarterly trade fairs, or during holidays.

Promote the rental service of available spaces and seek partners to lease or transfer the commercial service areas such as KTM-01, KTM-02, C-TM01, C-TM07, medical land (YT-01), and other services within the project to create highlights and attract customers, specifically:

Promote investment in the Sports and Entertainment Complex (TTTD-01) to be operational in 2025.

Complete the procedures for transferring the educational land to FPT Education Company.

Revise investment attraction policies for commercial service areas KTM02, C-TM07, medical land, etc.

Proactively seek medium and long-term capital from the domestic capital market to support the company's business operations and increase revenue and profit.

Partner with multiple banks to finance homebuyers with flexible payment policies. Implement and find ways to increase labor productivity to successfully carry out the business production plan for 2025 in real estate, building materials, and services.

Investment and Construction Tasks: Focus on completing the technical infrastructure of the project to meet the requirements for real estate business operations according to current regulations.

In terms of social infrastructure and other entertainment facilities to attract customers to the urban area, continue the construction of the Sports and Entertainment Complex (TTTD-01); collaborate with FPT partners to accelerate the construction of the multi-level school at the GD02 education land plot to be operational in 2025.

For new product construction:

Develop new 1-story, 1-mezzanine houses at O-LK72, O-LK73, and begin selling with policies supported by the VDB.

Develop new 1-story, 2-story, and 1-story, 1-floor houses at O-LK84, O-LK86; single-story houses at O-LK46.

Design and construct new products at O-LK63, O-LK64, O-LK65, O-LK66.

Governance Tasks:

Adjust salary, bonus, and benefits policies for all employees to align responsibilities, obligations, and benefits of departments with business operations.

Based on the results of 2024, the set targets were not achieved as the Board of Management faced difficulties in executing business activities for the remaining products and new construction after August 1st, 2024. This was due to the need to focus financial and human resources on completing 100% of the technical infrastructure of the entire project in accordance with the 2023 Real Estate Business Law, which took effect from August 1st, 2024.

DEVELOPMENT ORIENTATION

Development Orientation of PVCL & the Mekong Centre Urban Area Project

PVCL's strategic vision is to become one of the leading real estate companies in Soc Trang and the Mekong Delta, by providing comfortable living environments and high-quality workplaces for residents. This is achieved through the construction and development of multi-functional, modern urban projects that prioritize customer service and deliver housing products and services to fulfill the goal of stable living.

After 18 years of growth and development, the 5A Urban Area (commercially known as Mekong Centre) stands as a testament to PVCL's dedication. The Mekong Centre is the standout project in Sóc Trăng City, with its well-invested infrastructure, quality townhouses, spacious designs, and a vibrant, modern, eco-friendly environment. The company also invested in a series of amenities to meet the daily, recreational, entertainment, and educational needs of residents. As a result, the 5A Urban Area (Mekong Centre) is regarded as the best place to live in Sóc Trăng.

With expectations for numerous innovations in 2024, amidst a stabilizing Vietnamese economy and a rebounding real estate market, PVCL will continue to strengthen the values that have established its brand with Mekong Centre while seeking and developing new projects and large-scale constructions.

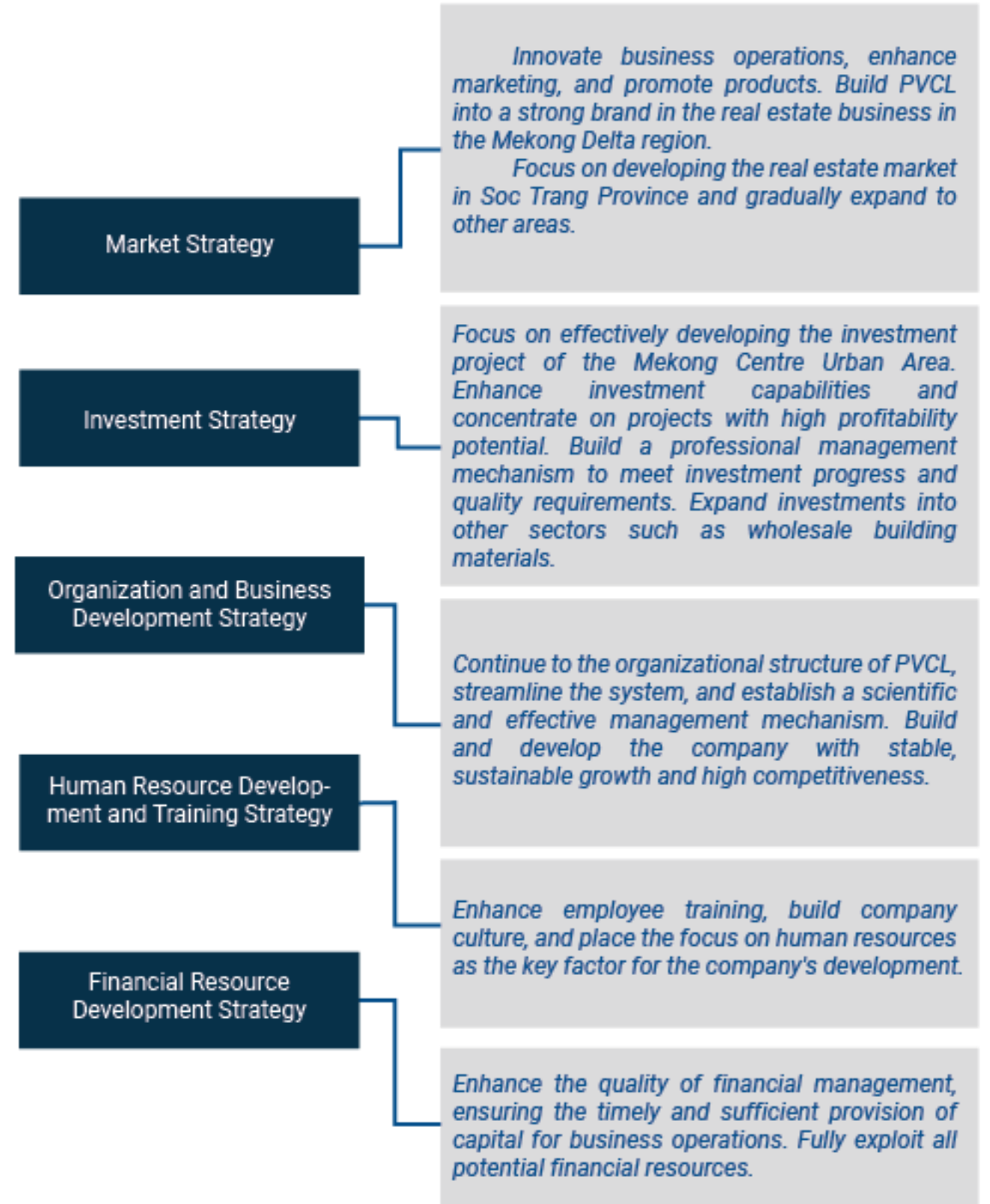
Main Goals of PVCL

To further stabilize and grow, the company is working towards the following goals:

The company's business operations focus on the key area of investing in and developing the Mekong Centre Urban Area project, while also seeking investment opportunities in other real estate projects within Sóc Trăng Province.

The upcoming direction for PVCL is to build its brand as one of the leading real estate companies in the Mekong Delta, focusing on creating a comfortable and high-quality living and working environment for residents. This will be achieved through the development of Mekong Centre, a multi-functional, modern, green, and clean urban area that provides a comfortable living and working environment for its residents.

Medium and Long-Term Development Strategy





03

CORPORATE GOVERNANCE

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STOCK INFORMATION

Charter Capital

Total Charter Capital

595.814.180.000 dong

Total Shares 59.581.418

Share Type Common Stock

Par Value 10.000 VND/share

Number of Shares in Circulation 59.581.418

Major Shareholders

No.	Shareholder Name	Address	Number of Shares	Shareholding Percentage (%)
1	Nguyen Trieu Dong	Soc Trang	10.662.400	17,90%
2	Duong The Nghiem	Soc Trang	3.765.834	6,32%
Total			14.428.234	24,22%

Shareholder Structure

No.	Category	Shares Held	Value	Number of Shareholders	Shareholder	
					Personal	Organization
Domestic:		594.396.910	5.943.969.100.000	5.494	5.481	13
1	Major Shareholders (holding 5% or more of shares with voting rights)	14.428.234	144.282.340.000	2	2	
	Shareholders holding 1% to less than 5% of shares with voting rights	10.527.417	105.274.170.000	8	8	
	Shareholders holding less than 1% of shares with voting rights	569.441.259	5.694.412.590.000	5.484	5.471	13
Foreign:		1.184.508	11.845.080.000	47	38	9
2	Major Shareholders (holding 5% or more of shares with voting rights)					
	Shareholders holding 1% to less than 5% of shares with voting rights					
	Shareholders holding less than 1% of shares with voting rights	1.184.508	11.845.080.000	37	38	9
Total		595.581.418	5.955.814.180.000	5.541	5.519	22

BOARD OF DIRECTORS' REPORT

Company Governance Model: According to point b, Clause 1, Article 137 of the 2020 Enterprise Law, the governance model includes the General Meeting of Shareholders, the Board of Directors, and the Audit Committee under the Board of Directors, as well as the CEO.

No.	Name	Position	Appointment Date
1	Mr Nguyen Trieu Dong	Chairman of the Board of Directors	18/4/2022
2	Mr Duong The Nghiem	Member of the Board of Directors <i>General Director</i>	18/4/2022
3	Mr Truong Truc Linh	Independent Member of the BOD	18/4/2022
4	Mr Le Phuoc Sang	Independent Member of the BOD, <i>Chairman of Audit Committee</i>	18/4/2022
5	Mr Pham Tan Khoa	Independent Member of the BOD, <i>Member of Audit Committee</i>	18/4/2022

MEETINGS IN 2024

In 2024, the real estate business faced many difficulties, but the Board of Directors of Cuu Long Petro Urban Development And Investment Corporation has worked hard to establish operational directions that align with the current situation to maintain the company's development. The company aims to continue growth with the following objectives:

No.	Date	Content
1	02/02/2024	The Board of Directors has unanimously adopted a resolution to convene the Annual General Meeting of Shareholders for the year 2024, scheduled for April 26 th , 2024.
2	08/05/2024	The Board of Directors has unanimously decided to reappoint Mrs. Bui Thi Kim Ngan as the Chief Accountant of the Cuu Long Petro Urban Development And Investment Corporation for the term 2024 - 2029.
3	14/06/2024	The Board of Directors has unanimously adopted a resolution to select the auditing firm for the interim financial statements ending on June 30 th , 2024, and the annual financial statements ending on December 31 st , 2024.
4	17/06/2024	The Board of Directors has unanimously adopted a resolution to terminate the employment contract of Mr. Nguyen Song Gianh and relieve him of his position as Vice General Director, effective from June 17 th , 2024.
5	28/06/2024	The Board of Directors has unanimously adopted a resolution to issue the company's management and operation regulations and supplement the executive team of the General Director's Office, effective from July 1 st , 2024. At the same time, two resolutions were issued: The Board of Directors' Resolution on the issuance of the management and operation regulations for Cuu Long Petro Urban Development And Investment Corporation, effective from July 1 st , 2024. The Board of Directors' Resolution on the appointment of Mrs. Nguyen Kim Hong Dao as Vice General Director of Cuu Long Petro Urban Development And Investment Corporation, effective from July 1 st , 2024.
6	19/07/2024	The Board of Directors has unanimously approved the transaction agreement for the purchase of 6 townhouse units including between PVCL and Mr. Dang Van Ut Anh – Vice General Director of the company.
7	01/10/2024	The Board of Directors has unanimously adopted a resolution regarding the record date for the 2023 cash dividend payment.
8	05/12/2024	The Board of Directors has unanimously approved the policy of transferring the land use rights for the education area GD-02 to FPT Education Co., Ltd. for the investment in a multi-level school project. The Board of Directors has unanimously approved the implementation plan for the investment and construction of the Sports and Entertainment Complex Project at the 5A Urban Area.

RESOLUTION/MINUTES OF THE BOARD OF DIRECTORS FOR THE YEAR 2024

No.	Number of Resolution/ Decision/ Minutes	Date	Content
1	01.BB-HĐQT.PVCL.24	02/02/2024	Minutes of the Board of Directors meeting regarding the unanimous decision to convene the Annual General Meeting of Shareholders for 2024.
2	01.NQ-HĐQT.PVCL.24	02/02/2024	Board of Directors' Resolution regarding the unanimous decision to convene the Annual General Meeting of Shareholders for 2024.
3	02/BB.HĐQT.PVCL.24	08/05/2024	Minutes of the Board of Directors meeting regarding the reappointment of Mrs. Bui Thi Kim Ngan as Chief Accountant for the term 2024 - 2029.
4	02/QĐ.HĐQT.PVCL.24	08/05/2024	Board of Directors' Decision regarding the reappointment of Mrs. Bui Thi Kim Ngan as Chief Accountant for the term 2024 - 2029.
5	03/BB-HĐQT.PVCL.24	14/06/2024	Minutes of the Board of Directors meeting regarding the selection of the auditing firm to review the interim financial statements ending on June 30 th , 2024, and the 2024 annual financial statements.
6	03/NQ-HĐQT.PVCL.24	14/06/2024	Board of Directors' Resolution regarding the selection of the auditing firm for the interim financial statements ending on June 30 th , 2024, and the annual financial statements ending on December 31 st , 2024.
7	04/BB-HĐQT.PVCL.24	17/06/2024	Minutes of the Board of Directors meeting regarding the termination of Mr. Nguyen Song Gianh's employment contract and the dismissal of his position as Vice General Director, effective from June 17 th , 2024.
8	04/QĐ.HĐQT.PVCL.24	17/06/2024	Board of Directors' Decision regarding the termination of Mr. Nguyen Song Gianh's employment contract and the dismissal of his position as Vice General Director, effective from June 17 th , 2024.
9	05/BB.HĐQT.PVCL.24	28/06/2024	Minutes of the Board of Directors meeting regarding the issuance of the company's management and operation regulations and the addition of one new member to the company's Executive Board, effective from July 1 st , 2024.
10	05/NQ-HĐQT.PVCL.24	28/06/2024	Board of Directors' Resolution regarding the issuance of the company's management and operation regulations and the addition of one new member to the company's Executive Board, effective from July 1 st , 2024.
11	06/QĐ.HĐQT.PVCL.24	28/06/2024	The Board of Directors' Decision on Issuing the Management Regulations of Cuu Long Petro Urban Development and Investment Corporation.
12	07/QĐ.HĐQT.PVCL.24	28/06/2024	The Board of Directors' Decision on Appointing Ms. Nguyen Kim Hong Dao to the Position of Vice General Director of the Company, effective from July 1 st , 2024.
13	08/QĐ.HĐQT.PVCL.24	28/06/2024	The Board of Directors' Decision on Assigning Tasks to the Company's Executive Board.
14	09/BB-HĐQT/PVCL.24	17/09/2024	The Board of Directors' Minutes on Approving the Transaction Contract for the Purchase of 6 Townhouses at O-LK78-100, O-LK78-102, O-LK78-106, O-LK78-108, O-LK78-110, and O-LK78-112 between PVCL Company and Mr. Dang Van Ut Anh, Vice General Director of the Company.
15	09/NQ-HĐQT/PVCL.24	17/09/2024	The Board of Directors' Resolution on Approving the Transaction Contract for the Purchase of 6 Townhouses between PVCL Company and Mr. Dang Van Ut Anh, Vice General Director of the Company.
16	10/BB-HĐQT/PVCL.24	01/10/2024	The Board of Directors' Minutes on Approving the Record Date for the Payment of 2023 Cash Dividends.
17	10/NQ-HĐQT/PVCL.24	01/10/2024	The Board of Directors' Resolution on Approving the Record Date for the Payment of 2023 Cash Dividends.
18	10/BB-HĐQT/PVCL.24	20/11/2024	The Board of Directors' Minutes on Approving the Extension of the Payment Date for 2023 Cash Dividends.
19	11/NQ.HĐQT.PVCL.24	20/11/2024	The Board of Directors' Resolution on Approving the Extension of the Payment Date for 2023 Cash Dividends.
20	11/BB-HĐQT/PVCL.24	05/12/2024	The Board of Directors' Minutes on Approving the Policy to Transfer the Land Use Rights of the Education Area GD-02 to FPT Education Company Limited for the Investment in a K-12 School and Approving the Plan to Implement the Investment and Construction of the Sports and Entertainment Complex Project (TTTD-01) at the 5A Urban Area.
21	12/NQ-HĐQT/PVCL.24	05/12/2024	The Board of Directors' Resolution on Approving the Policy to Transfer the Land Use Rights of the Education Area GD-02 to FPT Education Company Limited for the Investment in a K-12 School.
22	13/NQ-HĐQT/PVCL.24	05/12/2024	The Board of Directors' Resolution on Approving the Plan to Implement the Investment and Construction of the Sports and Entertainment Complex Project at the 5A Urban Area.

TRAINING ON CORPORATE GOVERNANCE

In 2024, the training courses on corporate governance attended by members of the Board of Directors, the Audit Committee, the Executive Board, the Board Secretary, and the Chief Accountant, as required by corporate governance regulations, include:

The seminar "For a New and Effective Shareholders' Meeting" organized by the State Securities Commission in collaboration with the Vietnam Institute of Directors (VIOD), attended online by the Board Secretary.

The annual VCCI Vietnam conference in the Mekong Delta region in 2024, with the theme "Vietnam's Economy in 2023 – Identifying Challenges and Development Prospects from the Impact of the 2024 Land Law," attended by the Executive Board in Can Tho.

The seminar on sharing international experience in applying IFRS and updates from the International Accounting Standards Board (IASB), organized online by the Association of Chartered Certified Accountants (ACCA) and the National Chief Accountants Club (VCCA).

The seminar "Mergers and Acquisitions: A Financial, Accounting, and Tax Perspective," co-organized by the National Chief Accountants Club (VCCA), Grant Thornton, and Sunshine Group.

The conference "Issues in Compliance with Securities Law and Stock Market Regulations for Public and Listed Companies; Errors in Preparing and Presenting Financial Statements for Public and Listed Companies," organized by the State Securities Commission in collaboration with VAPA.

The conference "Enhancing Corporate Governance Capacity for Listed Enterprises" as part of the corporate governance and stock market upgrading program, organized online by the State Securities Commission.

Additionally, the Board of Directors and the Executive Board also participated in conferences held in Soc Trang Province, including:

The meeting and dialogue with businesses in early 2024, organized by the Soc Trang Provincial People's Committee.

The monthly "Meet and Have Breakfast with Some Businesses" event organized by the Soc Trang Department of Planning and Investment.

The Scientific Seminar on Sustainable Enterprises, improving productivity and quality, and managing production effectively in the 4.0 era, organized by the Soc Trang Department of Science and Technology.



BOARD'S STRATEGIES AND PLANS

a. Directing, supervising, and supporting the CEO to effectively implement the business production plan for 2025

Target	2025 Plan
Revenue from sales and services	360.000.000.000
Net Profit After Tax	50.000.000.000
Charter Capital	595.814.180.000

To achieve the objectives set by the Board of Directors, the Board of Management will focus on key areas such as real estate business, construction, building materials business, and revenue from other service activities.

Focus financial resources to facilitate the completion of 100% technical infrastructure, ensuring the conditions for sales in accordance with the 2024 Real Estate Business Law.

Develop business plans and assess market demand to find investment partners for social infrastructure projects and other utility areas of the Mekong Centre Urban Area project, specifically: Accelerate the completion of transferring the GD-02 education land plot and invest in the multi-level school project for FPT Education Company.

Implement investment in the construction of the Sports and Entertainment Complex (TTDT-01) to begin operations in 2025.

Find partners to continue investing in projects for the commercial center, supermarket, and hospital areas.

Proactively seek medium and long-term capital to support the company's business operations.

Develop online business through affiliated platforms and establish more sales groups to find customers from various regions.

Develop the market for other sectors such as building materials business, service provision, and other activities.

b. Investment and Construction Plan

Focus human resources to complete 100% of the technical infrastructure as required for business operations in 2025 and continue to invest in internal utility projects for the 5A Urban Area.

Develop products according to customer segments, and build additional linked houses such as O-LK72, O-LK73. In particular, the single-story houses at O-LK46, which are expected to attract customers.

Revise the business plan and payment policies to suit the current financial capacity of some mid-range customers.

Regarding investment: Strategize and actively seek additional real estate projects to ensure sustainable development for the company.

c. Business Management Tasks

Enhance management capacity and streamline the company's management and executive structure. Add high-quality human resources in business and finance to the company in the near future. Adjust policies, compensation schemes, and other benefits for employees to align their responsibilities, obligations, and benefits with the tasks of each department in relation to business operations. Strengthen the supervision of the implementation of the company's operational management regulations and monthly business production plans to adjust the operational management regulations to ensure the completion of set targets.

REPORT OF INDEPENDENT MEMBERS - THE AUDIT COMMITTEE

The current organizational structure of the company follows Point b, Clause 1, Article 137 of the 2020 Enterprise Law with the Audit Committee directly under the Board of Directors. The current Audit Committee has 02 independent members of the Board of Directors, who started their term on April 18th, 2022.

Members of the Audit Committee:

No	Full Name	Position	Start Date	Number of Meetings	Rate
1	Mr Le Phuoc Sang	Chairman	18/04/2022	2/2	100%
2	Mr Pham Tan Khoa	Member	18/04/2022	2/2	100%

The Audit Committee has effectively played its role and carried out its functions according to the working regulations of the Audit Committee. It participated in and closely monitored all meetings of the Board of Directors. The committee advised the Board of Directors on selecting an independent audit service for the Company's financial statements.

The meetings of the Audit Committee were held to review and approve the financial statements of the company. The reports complied with the accounting standards and the Vietnamese accounting regime, following the guidelines of Circular 200/2014/TT-BTC issued by the Ministry of Finance on December 22nd, 2014, on guiding the Enterprise Accounting Regime. The committee also oversaw the Board of Directors and the Executive Board in implementing the resolutions of the 2024 General Shareholders' Meeting.

Audit Committee's Monitoring Activities of the Board of Directors:

In 2024, the Audit Committee had full access to information regarding the decisions of the Board of Directors and attended all major Board meetings to stay informed in a timely manner during important discussions related to project investments and the control of the company's operations and development in line with the resolutions of the 2024 Annual General Shareholders' Meeting.

The Audit Committee reviewed business reports, quarterly financial statements, reports assessing the Board of Directors' management work, and the documents of the 2024 Annual General Shareholders' Meeting.

The committee checked and monitored the implementation of the resolutions of the 2024 Annual General Shareholders' Meeting by the Board of Directors and the Executive Board.

In 2024, no violations of the company's regulations were detected, and the committee did not receive any requests from shareholders for an extraordinary audit of the company's investment and business activities.

The Audit Committee continuously supervised all activities of the Board of Directors and the Executive Board in accordance with the spirit of the General Shareholders' Meeting resolution and ensured compliance with the law.

Regarding the composition of the Board of Directors:

The Board of Directors for the term 2022 – 2027 currently has a total of 05 members, including 02 independent members. The members are as follows:

Mr. Nguyen Trieu Dong – re-elected as Chairman of the Board.

Mr. Duong The Nghiem – Board member and CEO of the company.

Mr. Truong Truc Linh – Independent Board member.

Mr. Le Phuoc Sang – Independent Board member and Chairman of the Audit Committee.

Mr. Pham Tan Khoa – Independent Board member and Audit Committee member.

All Board members perform their duties with a high sense of responsibility, strategic vision, and make timely decisions for the best interests of the company and shareholders.

Supervisory Activities of the Audit Committee for the Board of Management:

In 2024, the Audit Committee observed that the Board of Management of the company has proactively and actively implemented the business production plans, despite the economic difficulties, especially in the real estate business sector.

The Audit Committee also noted that the Board of Management closely adhered to the resolutions set forth by the Board of Directors and the General Shareholders' Meeting.

Remuneration for the Board of Directors, the Audit Committee, and the Board of Management in 2024

1. Remuneration for the Board of Directors and other members (Unit: dong)

Time	Board of Directors	Remuneration in 2024
Board of Directors		
Salary from 01/01/2024 - 31/12/2024	1 Chairman 4 Members	1.080.000.000
Bonus for 2024	1 Chairman 4 Members	90.000.000
Total remuneration for the Board of Directors		1.170.000.000
Other Members of the Board of Directors		
Salary from 01/01/2024 - 31/12/2024	01 Member	120.000.000
Bonus for 2024	01 Member	10.000.000
Total remuneration for other member		130.000.000
Total remuneration for the Board of Directors and other members		1.300.000.000

The total amount the company has paid in remuneration to the members of the Board of Directors is 1,170,000,000 VND, and to other members under the Board of Directors is 130,000,000 VND. The total remuneration paid in 2024 to the Board of Directors and the members under it is 1,300,000,000 VND (One billion three hundred million VND).

2. The Audit Committee (Unit: dong)

Time	The Audit Committee	Remuneration in 2024
Salary from 01/01/2024 - 31/12/2024	02 Members	264.000.000
Bonus for 2024	02 Members	22.000.000
Total remuneration		286.000.000

The total amount the company has paid in remuneration to the members of the Audit Committee in 2024 is 286,000,000 VND (Two hundred eighty-six million VND).

3. The Board of Management (Unit: dong)

Time	Board of Management	Remuneration in 2024
Salary from 01/01/2024 - 31/12/2024	3 Members 1 Chief Accountant	944.651.500
Bonus for 2024	3 Members 1 Chief Accountant	88.000.000
Total remuneration		1.082.651.500

The total amount the company has paid in remuneration to the Board of Management in 2024 is 1,082,651,500 VND (One billion, eighty-two million, six hundred fifty-one thousand, five hundred VND).



Economic Risk

The speed of economic development greatly affects the demand for construction and the development of civil works and new urban areas. When the economy slows down or enters a recession, the demand for housing decreases, which impacts the growth of the industry and the business operations of the company.

A characteristic of the industry is that part of the investment capital for projects comes from loans. Therefore, when market interest rates rise, the company's borrowing costs increase accordingly, which affects the company's business performance.

The increase in inflation has caused the prices of materials such as steel, gravel, cement, and bricks to fluctuate unpredictably, somewhat affecting the revenue and profits of companies in the construction sector and the company itself.

To mitigate economic risks, in addition to making market fluctuation and inflation forecasts to make appropriate decisions, the company continually enhances its competitiveness to reduce the impact of economic events.

Legal Risks

The company's business operations are subject to a wide range of legal regulations, including the Enterprise Law, Investment Law, Land Law, Securities Law, Real Estate Business Law, and other related laws. In addition, the company is also influenced by industry policies and developments.

The continuous process of building and updating legal documents requires the company to constantly monitor, adapt, and make necessary and timely adjustments. PVCL places great emphasis on legal compliance and operates responsibly towards the community and society. To control legal risks, the company continuously updates changes in the legal aspects related to its operations and formulates appropriate business plans accordingly.

Land Risks

The available land is increasingly shrinking, especially prime land in localities with high potential. Risks in land compensation and clearance for projects can lead to extended implementation timelines, additional costs, delayed project progress, and direct impacts on revenue and profits.

Human Resource Risks

People are always at the core of the company's building and development process. Building and training a young, capable workforce has always been a major goal for the company to drive growth and sustainable development. Ensuring the attraction of talented individuals with potential, good attitudes, and a willingness to learn is also a significant challenge.

The company continues to maintain and further improve the welfare system for all employees. It ensures that wages, bonuses, and allowances are proportional to labor productivity and the work efficiency required. In addition to ensuring income, the company also takes full care of employees' health and mental well-being through health insurance schemes, educational funding policies, and travel programs to strengthen team solidarity. The labor union regularly organizes visits, gifts, and encouragement for employees facing difficulties.

Compliance Risks

Risks may arise when employees, either inadvertently or intentionally, fail to comply with company regulations, internal rules, and control processes. This is especially true for real estate companies, where there is often a need for short-term or seasonal labor. With this workforce, the level of commitment and adherence to rules is more likely to be violated. This situation may lead to additional challenges in compliance when new employees have not yet adapted to the company's culture and standards.

Environmental Risks

Currently, environmental issues such as global warming and the greenhouse effect receive significant attention from both domestic and international communities. For the real estate industry, the scarcity of construction sand resources creates risks in construction.

Customers are increasingly concerned about green and clean living environments, which requires the company to pay more attention to designs and constructions that align with current environmental changes.

The company's leadership has implemented practical measures such as investing in green infrastructure, creating green spaces to provide a clean environment for the urban area, managing noise, construction dust, and construction waste, investing in wastewater treatment systems, using building materials efficiently, and applying new materials.



04

SUSTAINABLE DEVELOPMENT REPORT

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SUSTAINABLE DEVELOPMENT GOALS

As a company operating in the field of construction and real estate business, alongside the goals of developing production and business activities, increasing revenue, and profit, PVCL always recognizes the importance of its responsibility to society and the community.

Throughout the development of our production and business activities, we continue to implement measures to minimize the negative environmental impacts. With the expanding scale of our operations, the safety and environmental hygiene efforts on our construction sites have consistently achieved positive results over the years.

SOCIAL ACTIVITIES

SUSTAINABLE ACTIVITIES

ECONOMIC ACTIVITIES

ENVIRONMENTAL ACTIVITIES

PVCL



Economy

Achieving effective economic development; Revenue and profit growth; Ensuring the rights of shareholders and partners; Complying with state policies in business operations.



Society

Developing in harmony with the development of the local area and the country, and actively contributing to the community.



Environment

Strictly complying with environmental laws and regulations. Applying environmentally friendly technology in business operations.



Sustainable Activities

Developing human resources, building a corporate culture, and creating stable employment for workers.



ENVIRONMENTAL AND SOCIAL IMPACT REPORT

PVCL operates primarily in the construction and real estate sectors. Throughout its business activities, PVCL is always mindful of using energy and resources efficiently and sustainably, in line with the company's goal of sustainable development. With a focus on sustainability, the company not only strives to create a green working environment for its staff but also continuously develops new environmentally friendly projects. In its operations, we emphasize raising awareness among employees about environmental protection and climate change adaptation, controlling waste treatment systems in residential areas to ensure compliance with environmental standards, and reducing energy and natural resource waste, which in turn helps minimize greenhouse gas emissions.

Environmental protection is always a priority in all of the company's activities. At the Mekong Centre urban area, the company controls energy consumption, water, and electricity usage, and implements energy-saving initiatives to reduce consumption. As a result, public lighting systems have been replaced with energy-efficient bulbs and are activated based on time and area, ensuring no energy waste.

During the dry months, the company utilizes water from the Nhan Luc canal to irrigate plants in the residential area, contributing to water conservation and environmental cleanliness.

In addition, for transportation of visitors to the Mekong Centre urban area, the company uses electric vehicles instead of gasoline-powered ones to reduce direct emissions into the environment.

Through these activities, PVCL has made significant contributions to society in the following aspects:

- 1 Creating jobs and stabilizing the lives of workers.
- 2 Supporting the local community to improve the quality of life.
- 3 Promoting development opportunities and building human resources for the younger generation.
- 4 Enhancing corporate governance and transparency in business.
- 5 Contributing to the growth and development of the real estate industry in the local.

CONTROL OF CONSTRUCTION MATERIALS

PRACTICES SAVINGS ENERGY-FUEL

EFFICIENT USE OF RESOURCES

MANAGEMENT OF WASTEWATER, AND WASTE

Control of construction materials

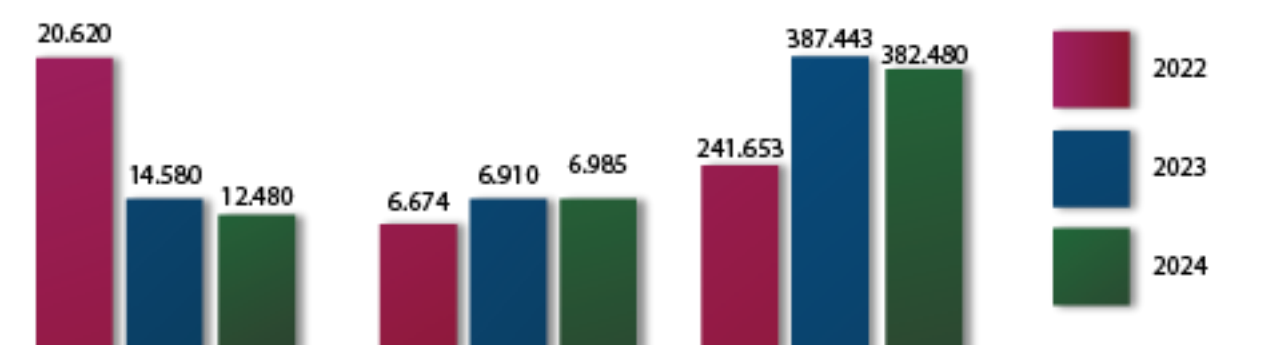
PVCL always links business activities with social, environmental, and economic responsibility, with the goal of improving the quality of life for customers, the local community, and society at large during the construction process.

No.	Name	Unit	2023	2024	Note
1	Fill Sand	m ³	5.938	10.515	
2	Building Sand	m ³	5.573	3.026	
3	0x4 Gravel	m ³	979	4.249	
4	1x2 Gravel	m ³	1.574	3.989	
5	Cement	bag	104.845	133.455	
6	Steel	kg	598.511.5	557.428	
7	Pipe Brick	piece	1.778.385	557.428	
8	Tile Brick	piece	441.165	420.500	
9	Fresh Concrete	m ³	2.668	5.251	

Practicing energy conservation

Due to the specific nature of the construction industry, energy is primarily used to operate construction equipment, transport materials, and manage system operations. The company is committed to controlling operating times, transport distances for materials, and using new high-efficiency equipment to minimize material loss and save energy. In addition, the company also applies new technologies during construction and project operations, while monitoring and controlling electricity consumption of electrical equipment during operation to optimize energy use.

Consumed Diesel Oil (Liters) Consumed Gasoline (Liters) Electricity Consumption (kWh)



Efficient Water Use

Water Supply Sources and Water Consumption for Business Activities in the Year: The company mainly uses water supplied by the water plant for construction purposes. The water usage in 2024 is 1,940 m³, an increase compared to the usage of 1,680 m³ in 2023.

Wastewater and Waste Management

PVCL is committed to ensuring effective wastewater and waste management, by implementing a variety of measures to closely monitor and control the volume of wastewater and waste from our facilities. We treat wastewater from our construction and operation facilities to environmental standards and regularly report monitoring results to regulatory agen-

CORPORATE SOCIAL RESPONSIBILITY REPORT

PVCL operates in the construction and real estate investment sectors, so green environmental criteria are one of the key factors in evaluating the company. Since the beginning of the 5A Urban Area project, the Board of Directors set the goal of creating a modern urban area with green spaces that are environmentally friendly.

To date, after 18 years of investment and construction, the 5A Urban Area project is considered by the local community as the most beautiful urban area in Soc Trang, with its green systems and clean environment. Throughout the investment and construction process, the leadership has always focused on protecting natural resources and recycling surplus materials in production.

Each year, based on the business plan of the company's General Director, the Trade Union Executive Committee launches various emulation movements, such as: The "Skilled Labor" movement, The "Good at work, excellent at home" movement for female employees

The movement promoting civilized living and the company's cultural environment with the slogan "All people protect national security." The company encourages 100% of employees and affiliated units to register to participate in the "Green - Clean - Beautiful, ensuring labor hygiene and safety" movement. The company's Executive Board and the grassroots Trade Union also register to join the emulation movement with the city's Labor Federation, regularly building and implementing occupational health and safety (OHS) plans. They implement standards, procedures, and measures for safe work practices and collaborate with the Project Management Director of the 5A Project and construction contractors to organize significant activities such as: "Action Month for OHS", "Celebrating Action Month for the Environment and World Environment Day", Launching and organizing the movement "Promoting Initiatives and Projects to Improve Working Conditions", Building a safety culture at the workplace and initiating the "5S Emulation Movement (Sort, Set in order, Shine, Standardize, Sustain) in OHS."

Particularly at the project, PVCL is determined to invest in constructing and improving the water environment of the Nhan Luc Canal, which is considered the green lung of the 5A Urban Area project.



Nhan Luc Canal - the green lung of the Mekong Centre project



Survey on the situation of the Party Organization in enterprises.



Regarding responsibility to the community:

To ensure security and order in the residential area, the company has boldly invested in a 24/7 surveillance camera system, which is integrated into the city's citywide camera monitoring network. Additionally, the security force ensures safety through patrols and guarding, maintaining order and protecting the company's assets, construction sites, and the community's property, which has greatly supported the local security forces. The company has also equipped the project with fire prevention and fighting equipment to ensure safety for the community.

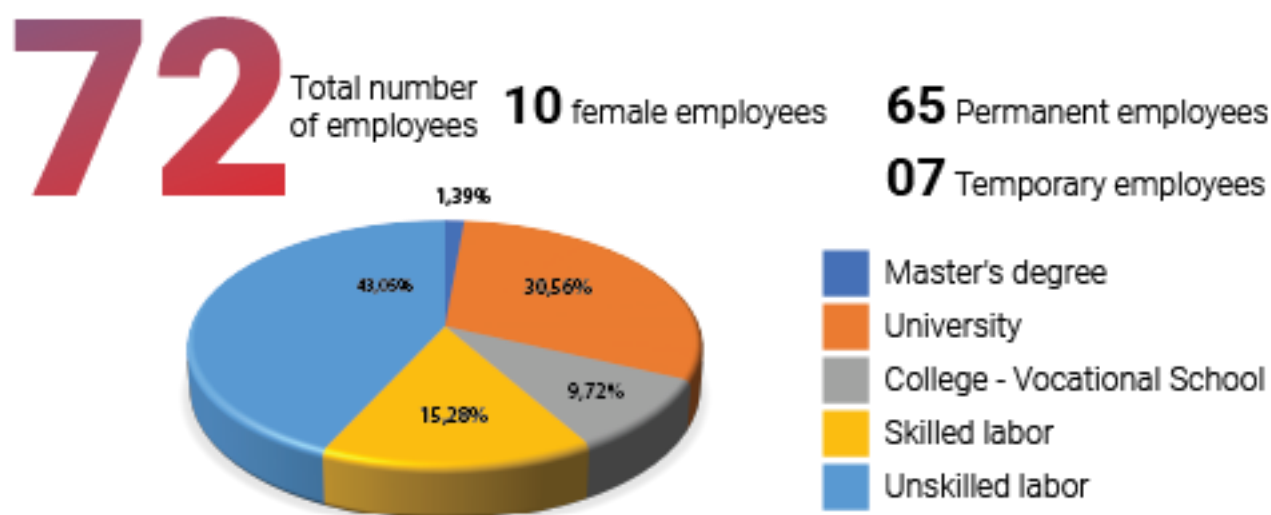
In 2024, PVCL also actively participated in social and charitable activities, such as contributing to the "Fund for the Poor" launched by the People's Committee of Ward 4 and the People's Committee of Soc Trang City; supporting the funding for decorations and fireworks displays in the city, and participating in activities such as making jam to give to disadvantaged families during the Lunar New Year in Soc Trang City.



Firefighting and Rescue Drill Competition

EMPLOYEE POLICY

The total number of employees of the company as of December 31, 2024



Labor policies to ensure the health, safety, and welfare of employees.

In 2024, although the construction industry faced many difficulties, the Company tried to maintain stable employment for employees and fully implemented policies to care for employees in the company, promptly resolved policies, encouraged, visited, and subsidized union members and employees when there was an emergency.

+ Regarding salary and bonus policies: The Company ensures that salaries and allowances are not lower than the minimum wage prescribed by the State, ensuring the lives of employees, always ensuring jobs for employees, creating conditions for employees to maximize their abilities to have higher salaries.

+ Regarding subsidy policies: Difficulty allowances depending on the level; Severance allowances according to the law.

+ Other policies: Employees are fully implemented with the regimes prescribed in the Labor Code and the current Social Insurance Regulations, including sickness, maternity, work accident, occupational disease, retirement, and death benefits. 100% of employees after being recruited, completing the probationary period according to the Company's regulations, are signed Labor Contracts and fully participate in Social Insurance and Health Insurance.

In 2024, the Executive Committee of the Trade Union took care of 34 visits to mourning and sick leave, including: organizing collective birthdays in the month for union members with 15 visits, giving gifts to children on the occasion of Mid-Autumn Festival, organizing meetings of female union members on March 8 and October 20; giving Tet gifts, supporting workers in difficulty in the company.

In addition, the Executive Board of the grassroots trade union also advised the company's Board of Directors to take care of Tet gifts in the form of necessities prepared for Tet and 13th month salary bonus and Tet bonus for company employees.

Maternity leave policy

Female employees are guaranteed maternity leave in accordance with the law. Social insurance provides additional benefits for female employees during their maternity leave.

Annual travel policy

The annual travel policy allows employees to travel with their families. In recent years, the company has provided opportunities for employees to visit and relax in popular tourist destinations such as Nha Trang, Phan Thiet, Con Dao, Phu Quoc, and more. This has helped strengthen the relationship between the leadership and employees, as well as foster unity among employees, contributing to the development of the company's culture.

Organizing activities and enhancing communication about the comprehensive health care program for employees.

Implement activities and programs to help employees realize the importance of health, build a healthy lifestyle, maintain a positive and optimistic spirit, ensure proper nutrition and good physical health, including:

Regularly organize sports events such as soccer, cross-country running, etc.

Organize internal bonding activities through Minigames, cooking competitions, etc.

Employee training activities

In addition to management training, the company also focuses on enhancing the knowledge of its employees. In 2024, the company sent employees to participate in the following training sessions:

The seminar on sharing international experience in applying IFRS and updates from the International Accounting Standards Board (IASB), organized online by the Association of Chartered Certified Accountants (ACCA) and the National Chief Accountants Club (VCCA), attended by the company's accountant and the Board of Directors.

The seminar "Mergers and Acquisitions: A Financial, Accounting, and Tax Perspective," organized by the National Chief Accountants Club (VCCA) in cooperation with Grant Thornton and Sunshine Group.

Sent one leader from the Executive Board to attend a training conference on environmental protection organized by the Department of Natural Resources and Environment.

Sent one insurance employee to attend the training and dialogue session on Social Insurance and Labor Code organized by the Vietnam Chamber of Commerce and Industry in Soc Trang Province.

Sent one leader from the Executive Board to attend the Scientific Seminar on Sustainable Enterprises, improving productivity, quality, and managing production effectively in the 4.0 era, organized by the Department of Science and Technology of Soc Trang Province.

Sent 9 leaders and employees to attend the training course and obtain certification in "Real Estate Brokerage Profession" organized by the IFA Institute.





HAPPY BIRTHDAY

Birthday celebration activities for caring for employees.



The Women's Union Committee of the PVCL Company regularly organizes gatherings for female staff, civil servants, and workers to review the significance of International Women's Day on March 8 and Vietnamese Women's Day on October 20. Through these events, the committee aims to encourage and share experiences in work and family life across all fields, helping women remain worthy of the moral qualities of modern Vietnamese women: "Confident - Dignified - Faithful - Responsible."

ACTIVITIES FOR FEMALE STAFF AND EMPLOYEES



GIFT PRESENTATIONS

Efforts to care for the employees' lives, giving gifts during holidays and Tết to staff and employees.





05

FINANCIAL STATEMENTS

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No. *AB*/BCKT/TC/2025/AASCS

INDEPENDENT AUDITOR'S REPORT

To: The Shareholders, The Board of Directors and The Board of Management of Cuu Long Petro Urban Development And Investment Corporation

We have audited the Financial Statements of Cuu Long Petro Urban Development And Investment Corporation, prepared on 01 March 2025, as set out on pages 08 to 52, which comprise the Balance Sheet as at 31 December 2024, the Statement of Income, Cash Flows and Notes to Financial Statements for the fiscal year 2024, ended as at 31 December 2024.

Management's responsibility

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Audit opinion

In our opinion, the financial statements give a true and fair view, in all material respects, the financial position of Cuu Long Petro Urban Development And Investment Corporation as at 31 December 2024, of its results and cash flows for the fiscal year 2024 ended as at 31 December 2024, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprise and the relevant statutory requirements applicable to financial reporting.

Ho Chi Minh city, March 1st, 2025

**Southern Auditing and Accounting
Financial Consulting Services Co., Ltd.**

Deputy General Directors

Do Khai Thanh
Practising Auditor Registration
Certificate no.: 0004-2023-142-1

Auditor

Duong Nguyen Thuy Mai
Practising Auditor Registration
Certificate no.: 0848-2023-142-1

BALANCE SHEET

As at 31 December 2024

Unit: VND

Item	Code	Note	Closing balance	Opening balance
A. SHORT-TERM ASSETS	100		927,859,884,388	962,193,787,062
I. Cash and cash equivalents	110	V.1	10,973,779,139	2,174,441,951
1. Cash	111	V.1	10,973,779,139	2,174,441,951
2. Cash equivalents	112		-	-
II. Short-term investments	120		22,042,849	20,000,000
1. Trading securities	121		-	-
2. Provisions for decline in value of trading	122		-	-
3. Held to maturity investments	123	V.4	22,042,849	20,000,000
III. Short-term receivables	130		662,276,350,934	685,783,823,337
1. Short-term trade receivables	131	V.2	167,118,672,863	130,752,288,891
2. Short-term prepayments to suppliers	132	V.3	389,618,235,147	369,402,169,144
3. Short-term intra-company receivables	133		-	-
4. Receivables under schedule of construction	134		-	-
5. Short-term loan receivables	135	V.5	-	42,986,800,000
6. Other short term receivables	136	V.6	105,539,442,924	142,642,565,302
7. Short-term provisions for doubtful debts	137		-	-
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.7	254,587,711,466	274,215,521,774
1. Inventories	141		254,587,711,466	274,215,521,774
2. Provisions for decline in value of inventories	149		-	-
V. Other current assets	150		-	-
1. Short-term prepaid expenses	151		-	-
2. Deductible VAT	152		-	-
3. Taxes and other receivables from government	153		-	-
4. Government bonds purchased for resale	154		-	-
5. Other current assets	155		-	-
B. LONG-TERM ASSETS	200		203,748,555,551	176,874,495,500
I. Long-term receivables	210		62,750,531,709	62,750,531,709
1. Long-term trade receivables	211	V.2	85,790,209	85,790,209
2. Long-term prepayments to suppliers	212		-	-
3. Working capital provided to sub-units	213		-	-
4. Long-term intra-company receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216	V.6	62,664,741,500	62,664,741,500
7. Long-term provisions for doubtful debts	219		-	-

BALANCE SHEET

As at 31 December 2024

Unit: VND

Item	Code	Note	Closing balance	Opening balance
II. Fixed assets	220		8,077,364,445	8,879,379,394
1. Tangible fixed assets	221	V.10	5,729,485,601	6,531,500,550
- Historical costs	222		16,034,032,021	15,933,826,034
- Accumulated depreciation	223		(10,304,546,420)	(9,402,325,484)
2. Finance lease fixed assets	224		-	-
- Historical costs	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.11	2,347,878,844	2,347,878,844
- Historical costs	228		2,403,925,844	2,403,925,844
- Accumulated depreciation	229		(56,047,000)	(56,047,000)
III. Investment properties	230	V.12	30,219,649,571	30,610,637,115
- Historical costs	231		43,445,163,071	42,299,248,586
- Accumulated depreciation	232		(13,225,513,500)	(11,688,611,471)
IV. Long-term assets in progress	240	V.8	102,573,552,627	73,764,116,797
1. Long-term work in progress	241		102,573,552,627	73,764,116,797
2. Construction in progress	242		-	-
V. Long-term investments	250	V.4	-	610,000,000
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in equity of other entities	253		-	-
4. Provisions for long-term investments	254		-	-
5. Held to maturity investments	255	V.4	-	610,000,000
VI. Other long-term assets	260		127,457,199	259,830,485
1. Long-term prepaid expenses	261	V.9	127,457,199	259,830,485
2. Deferred income tax assets	262		-	-
3. Long-term equipment and spare parts for replacement	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS (270=100+200)	270		1,131,608,439,939	1,139,068,282,562

BALANCE SHEET

As at 31 December 2024

Unit: VND

Item	Code	Note	Closing balance	Opening balance
C. LIABILITIES	300		409,062,303,952	453,213,056,334
I. Short-term liabilities	310		276,933,522,264	256,612,543,477
1. Short-term trade payables	311	V.14	7,477,148,988	1,740,096,363
2. Short-term prepayments from customers	312	V.15	2,454,685,210	59,778,700,090
3. Taxes and other payables to government budget	313	V.16	22,355,883,450	18,505,870,793
4. Payables to employees	314		1,820,091,300	1,760,037,800
5. Short-term accrued expenses	315	V.17	296,994,124	521,617,333
6. Short-term intra-company payables	316		-	-
7. Payables under schedule of construction contract	317		-	-
8. Short-term unearned revenues	318	V.19	28,835,324,526	66,000,000
9. Other short-term payables	319	V.18	21,276,608,980	28,523,653,093
10. Short-term borrowings and finance lease liabilities	320	V.13	156,763,750,911	112,661,299,986
11. Short-term provisions	321		-	-
12. Bonus and welfare fund	322		35,653,034,775	33,055,268,219
13. Price stabilization fund	323		-	-
14. Government bonds purchased for resale	324		-	-
II. Long-term liabilities	330		132,128,781,688	196,600,512,857
1. Long-term trade payables	331		-	-
2. Long-term repayments from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Intra-company payables for operating capital	334		-	-
5. Long-term intra-company payables	335		-	-
6. Long-term unearned revenues	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and finance lease liabilities	338	V.13	129,839,129,000	191,550,802,000
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax payables	341	V.20	2,289,652,688	5,049,710,857
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

BALANCE SHEET

As at 31 December 2024

Unit: VND

Item	Code	Note	Closing balance	Opening balance
D. OWNER'S EQUITY	400		722,546,135,987	685,855,226,228
I. Owner's equity	410	V.21	722,546,135,987	685,855,226,228
1. Contributed capital	411	V.21	595,814,180,000	595,814,180,000
- Ordinary shares with voting rights	411a	V.21	595,814,180,000	595,814,180,000
- Preference shares	411b		-	-
2. Capital surplus	412		-	-
3. Conversion options on convertible bonds	413		-	-
4. Other capital	414		-	-
5. Treasury shares	415		-	-
6. Differences upon asset revaluation	416		-	-
7. Exchange rate differences	417		-	-
8. Development and investment funds	418	V.21	48,054,614,680	43,818,162,124
9. Enterprise reorganization assistance fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421	V.21	78,677,341,307	46,222,884,104
- Undistributed profit after tax brought forward	421a		44,785,720,854	64,837,772
- Undistributed profit after tax for the current	421b		33,891,620,453	46,158,046,332
12. Capital expenditure funds	422		-	-
II. Funding sources and other funds	430		-	-
1. Funding sources	431		-	-
2. Funds used for fixed asset acquisition	432		-	-
TOTAL SOURCES (440=300+400)	440		1,131,608,439,939	1,139,068,282,562

Prepared, 01 March 2025

Prepared by

Chief Accountant

General Director



Truong Thuy Kieu Ngoc Diem



Bui Thi Kim Ngan



Duong The Nghiem

INCOME STATEMENT

Year 2024

Unit: VND

Item	Code	Note	Current year	Previous year
1. Revenues from sales and services rendered	01	VI.1	306,854,287,888	327,040,438,502
2. Revenue deductions	02	VI.2	5,343,757,449	10,419,336,557
3. Net revenues from sales and services rendered (10=01-02)	10		301,510,530,439	316,621,101,945
4. Costs of goods sold	11	VI.3	195,861,470,319	196,408,505,503
5. Gross revenues from sales and services rendered (20=10-11)	20		105,649,060,120	120,212,596,442
6. Financial income	21	VI.4	336,429,711	6,024,479,597
7. Financial expenses	22	VI.5	35,573,501,970	33,728,727,048
- In which: Interest expenses	23		30,410,181,933	32,260,171,106
8. Selling expenses	25	VI.8	6,186,152,575	13,203,849,919
9. General administration expenses	26	VI.8	7,650,257,671	8,362,440,284
10. Net profits from operating activities {30=20+(21-22)-(25+26)}	30		56,575,577,615	70,942,058,788
11. Other income	31	VI.6	181,500,000	72,980,000
12. Other expenses	32	VI.7	3,248,351,345	50,000,000
13. Other profits (40=31-32)	40		(3,066,851,345)	22,980,000
14. Total net profit before tax (50=30+40)	50		53,508,726,270	70,965,038,788
15. Current corporate income tax expenses	51	VI.10	11,144,200,705	13,267,480,874
16. Deferred corporate income tax expenses	52	VI.11	-	-
17. Profits after enterprise income tax (60=50-51-52)	60		42,364,525,565	57,697,557,914
18. Basic earnings per share	70		640	948

Prepared, 01 March 2025

Prepared by

Trương Thủy Kiều Ngọc Diem

Chief Accountant

Bùi Thị Kim Ngân

General Director

Dương Thế Nghiêm

CASH FLOW STATEMENT

(Direct method)

Year 2024

Unit: VND

Item	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Proceeds from sales and services rendered and other revenues	01		263,219,797,236	268,795,596,724
2. Expenditures paid to suppliers	02		(255,845,559,090)	(326,473,433,862)
3. Expenditures paid to employees	03		(9,448,695,900)	(10,504,774,100)
4. Paid interests	04		(35,759,423,027)	(33,701,338,869)
5. Paid enterprise income tax	05		(15,521,673,390)	(21,151,533,230)
6. Other proceeds from operating activities	06		173,426,511,026	399,835,621,146
7. Other expenditures on operating activities	07		(137,793,584,454)	(330,915,360,200)
Net cash flows from operating activities	20		(17,522,627,599)	(54,115,222,411)
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		-	(2,097,667,858)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets	22		-	-
3. Expenditures on loans and purchase of debt instruments from other entities	23		(1,000,000)	(20,000,000)
4. Proceeds from lending or repurchase of debt instruments from other entities	24		43,596,800,000	-
5. Expenditures on equity investments in other entities	25		-	-
6. Proceeds from equity investment in other entities	26		-	38,000,000,000
7. Proceeds from interests, dividends and distributed profits	27		335,386,862	5,644,479,597
Net cash flows from investing activities	30		43,931,186,862	41,526,811,739
III. Cash flows from financial activities				
1. Proceeds from issuance of shares and receipt of contributed capital	31		-	-
2. Repayment of contributed capital and repurchase of stock issued	32		-	-
3. Proceeds from borrowings	33		215,507,600,891	219,060,820,073
4. Repayment of principal	34		(233,116,822,966)	(209,142,514,395)
5. Repayment of financial principal	35		-	-
6. Dividends and profits paid to owners	36		-	-

CASH FLOW STATEMENT

(Direct method)

Year 2024

Unit: VND

Item	Code	Note	Current year	Previous year
Net cash flows from financial activities	40		(17,609,222,075)	9,918,305,678
Net cash flows during the fiscal year (50 = 20+30+40)	50		8,799,337,188	(2,670,104,994)
Cash and cash equivalents at the beginning of fiscal year	60		2,174,441,951	4,844,546,945
Effect of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of fiscal year (70=50+60+61)	70		10,973,779,139	2,174,441,951

Prepared, 01 March 2025

Prepared by

Chief Accountant

General Director

Trương Thụy Kiều Ngọc Diem

Bùi Thị Kim Ngân

Dương Thế Nghiêm



NOTES TO THE FINANCIAL STATEMENTS

Year 2024

I. THE COMPANY'S INFORMATION

1. Form of ownership

Cuu Long Urban Development and Investment Joint Stock Company was established and operates under the Enterprise Registration Certificate No. 2200280598 issued by the Soc Trang Department of Planning and Investment for the first time on 5 December 2007, and amended for the 19th time on 4 October 2023.

Legal capital : VND 595,814,180,000

Contributed capital as at 31 December 2024 : VND 595,814,180,000

The total number of employees of the Company as of 31 December 2024, is 72 people (as of 31 December 2023, it is 75 people)

The head office is located at No. 02 - KTM 06, Street No. 06, Urban Area 5A, Ward 4, Soc Trang City, Soc Trang Province.

2. Business fields

Real estate business and construction

3. Business lines

- Real estate business, land use rights owned by the owner, user, or lessee;
- Construction of various types of houses, transportation works, public utility works, other civil engineering works, site preparation demolition;
- Trading in bamboo, rattan, timber and processed wood, cement, construction bricks, tiles, stones, sand, gravel, construction glass, varnish paints, tiles and sanitary equipment, hardware, and other building materials and equipment;
- Architecture activities, cartography, geological survey, water resources, related technical consultancy;
- Designing civil works, technical infrastructure, rural transportation, rural irrigation;
- Consulting, supervising the construction of civil works, technical infrastructure, transportation, rural irrigation, industry;
- Manufacturing concrete and products from cement, gypsum;
- Installing electrical systems, water supply and drainage systems, heating systems, and air conditioning systems, other construction systems; finishing construction works, specialized construction activities;
- Planting and trading in flowers and ornamental plants.

4. Ordinary course of business: 12 months

5. Characteristics of the business activities in the fiscal year that affect the financial statements: none

- The Company was granted permission by the People's Committee of Soc Trang Province to sell plots of land as per Decision No. 145/QĐ-UBND dated 18 January 2016, issued by the People's Committee of Soc Trang Province, regarding regulations on areas for transferring the right to use land with completed infrastructure for citizens to build their own houses under the Urban Development and Resettlement Project of Area 5A, Mac Dinh Chi, Ward 4, Soc Trang City, Soc Trang Province.



NOTES TO THE FINANCIAL STATEMENTS

Year 2024

II. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

1. Accounting period

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

2. Accounting currency

The financial statements are prepared and presented in Vietnam Dong (VND).

III. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

1. Accounting system

The Company applies Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 by Ministry of Finance as well as the circulars of the Ministry of Finance giving guidance on the implementation of the accounting standards and system.

2. Declaration of adherence to Accounting Standards and Accounting system

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

IV. ACCOUNTING POLICIES

1. Recognition principle of Cash and cash equivalents

a. Recognition principle of Cash

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

b. Recognition principle of Cash equivalents

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

c. Recognition principle of other currencies convert

Transactions in currencies other than Vietnam dong must be recorded in original currency and converted into Vietnam dong. Overdraft is recorded as a bank loan.

The company has no foreign currency in fiscal year 2024.

2. Recognition principle of Trade and other receivables

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

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

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

a. Trading securities

Trading securities are the investment in securities and other financial instruments for trading purposes (hold for increasing price to sell for profit.) Trading securities include:

- Stocks and listed bonds;
- The securities and other financial instruments such as commercial bill, forward contracts, swap contracts ...

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

Trading securities are recorded at original cost at the time when investors hold ownership.

The dividends paid in the period before investment date shall be recorded as a decrease in value of investment. When the investor receives additional shares without payment to issuer from capital surplus shares, capital expenditure funds or dividends in shares, the investors only monitor the quantity of additional shares.

In case shares are exchanged, its value must be determined according to fair value at the exchanging date.

The cost shall be determined in accordance with weighted average method when trading securities are liquidated or transferred.

Provisions for decline in value of trading securities: the value of loss may occur if there are reliable evidences showing the market value of the Company's trading securities are lower than book value. The provision shall be additionally created or reverted at the reporting date and shall be recorded in financial expense in the year.

b. Held to maturity investments

These investments do not reflect bonds and debt instruments which are held for trading purpose. Held to maturity investments include term deposits (maturity over than 3 months), treasury bills, promissory notes, bonds, preference shares which the issuer is required to re-buy them in a certain time and held to maturity loans to earn profits periodically and other held to maturity investments.

Provision for decline in value of held to maturity investment: If the provision of held to maturity investment are not created under statutory regulations, the Company has to assess the recovery. In the case, there are reliable evidences showing a part or all of the investments may not be recoverable, the losses have recorded in financial expenses in the year. The provision shall be additionally created or reverted at the reporting time. In case, the loss can not be determined reliably, investments are not decreased and the recovery of the investments are recorded in the Notes to the Financial Statements.

c. Investments in subsidiaries, joint ventures and associates

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

d. Investment in equity of other entities

Investment in equity of other entities are the investments in equity instruments of other entities but the Company does not control or influence significantly to the invested entities.

3. Recognition principle of Trade and other payables

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

The classification of receivables must be managed as below:

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

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

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

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

Provisions for bad debts: The bad debts are make provision at the financial statements date. The provision or reversal is made at the reporting date and is recorded as management expense of the fiscal year. For the long-term bad debts in many years, the company tried to collect but cannot and there is evidence that the client has insolvency, the company may sell these long-term bad debts to debt collection company or write off (according to regulations and charter of the company).

4. Recognition principle of Inventories

a. Recognition basis

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

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

- Costs of work in progress beyond a normal operating cycle (over 12 months);
- Supplies, equipments and spare parts for replacement which reserved period are more than 12 months or more than an ordinary cycle of business operation.

b. Cost determination of inventories

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

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

c. Record method of inventories

Inventories are recorded in line with perpetual method.

d. Provisions for decline in value of inventories

In the end of accounting year, if inventories do recover enough at its historical value not because of damage, obsolescence, reduction of selling price. In this case, the provision for inventories is recognized. The provision for decline in inventories is the difference between the historical value of inventories and its net realizable value.

5. Recognition principle of tangible and intangible fixed assets, finance lease fixed assets and investment

Fixed assets are stated at the historical cost. During the using time, fixed assets are recorded at cost, accumulated depreciation and net book value.

Historical cost of finance lease fixed assets are recognized at the fair value of the leased property or the present value of the minimum lease payment (in case the fair value is higher than the present value of the minimum lease payment) plus the initial costs directly related to the initial operation of financial leasing.

During the operation, the depreciation is recorded to depreciation expense for using assets. Intangible fixed assets which are termed land use rights are depreciated.

Investment properties are depreciated normally, except for investment property for waiting increase of price. The Company just only determine value of loss cause of decreasing value.

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

- Buildings, plants	05 - 25 years
- Machinery, equipments	05 - 10 years
- Transportation equipments, transmitters	05 - 08 years
- Office equipment and furniture	03 - 07 years
- Intangible fixed assets and other assets	05 - 08 years

6. Recognition principle of deferred corporate income tax expenses

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date.

7. Recognition principle of prepaid expenses

The calculation and allocation to expense to each accounting period based on the nature, level of each prepaid expense to determine the allocation method properly and consistently.

Prepaid expense is recorded separately: incurred, allocated amount to its cost center and carried amount.

Prepaid expense is classified as follows:

- Prepaid expense related to purchase or service less than 12 months or 01 normal production period, from incurred date, are recorded as short - term;
- Prepaid expense related to purchase or service over than 12 months or over 01 normal production period, from incurred date, are recorded as long - term.

8. Recognition principle of trade and other payables

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



NOTES TO THE FINANCIAL STATEMENTS

Year 2024

The classification of payables must be managed as below:

- Trade payables: any payable having from trading activities from purchase, using service, import though consigner;
- Intra-company payables: payables between the company with its dependent branches;
- Other payables: are non trade payables and do not related to trading activities.

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

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

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

9. Recognition principle of loans and finance lease liabilities

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

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

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

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

At the reporting date, the Company revaluates the loans and finance lease liabilities which have balance in foreign currency at the selling price quoted by commercial bank which is trading with the Company at the reporting date.

10. Recognition principle of borrowings and capitalization borrowing costs

Borrowing costs are recognized into financial expenses, except in case where the borrowings cost directly attribute to the acquisition or work in progress is calculated to value of assets (capitalized), when all the conditions are in accordance with VAS No. 16 "Borrowing costs".

11. Recognition principle of accrued expenses

Payables for purchase, using service from suppliers or providing already by supplier but not yet paid due to lack of supporting documents and payables to employee are allowed to record to expense to match the matching concept between revenue and expense. The accrual must be calculated carefully and must have proper evidence. When these expenses arise, if there is any difference with the amount charged, accountants additionally record or make decrease to cost equivalent to the difference.

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

12. Principles of recording provisions for payables

Provisions are recognised when the following conditions are met:

- The Company has a present obligation (legal or constructive) as a result of a past event;
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- A reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

A provision for corporate restructuring costs is only recognised when all the recognition conditions for provisions are met as prescribed in the Accounting Standard "Provisions, Contingent Assets and Liabilities".

Provisions for payables are set aside or reversed at the time of preparing the Financial Statements according to the provisions of law. Provisions for payables when set aside are recorded in business management expenses. In particular, provisions for payables for product and goods warranties are recorded in sales expenses; provisions for payables for construction warranty costs are recorded in general production expenses and reversed in other income.

Only expenses related to the originally established provision for payables are offset against that provision for payables.

13. Principle of recognizing unrealized revenue

Unearned revenue includes revenue received in advance such as: 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 deferred or installment sales as committed compared to the cash sale price; revenue corresponding to goods, services or the amount of discounts for customers in traditional customer programs.

The balance of pre-received revenues in foreign currencies at the end of the financial year, if there is no certain evidence that the Company will have to return the pre-received amounts to customers in foreign currencies, is not assessed for exchange rate differences at the time of preparing the financial statements.

14. Recognition principle of capital

a. Recognition principle of contributed capital, capital surplus, conversion options on convertible bonds, other capital

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

The conversion options on convertible bonds arising from convertible shares issuance which prescribed in issuance plan. The value of capital component of convertible bonds is the difference between the total proceeds from the issuance of convertible bonds and the value of the debt component of the convertible bonds. At the time of initial recognition, the value of conversion options on convertible bonds are recorded separately in owner's capital. At the bond maturity, accountants shall record this option as capital surplus.

Other capital: to reflect operation capital which set up additionally from the result of the operating results or given as gifts, presents, asset revaluation (under the current regulations).

b. Recognition principle of undistributed post-tax profits

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

Profit distribution must be complied with the current financial policies.

Parent Company distribute profit to owners which shall not exceed the undistributed post-tax profits on the consolidated financial statements, including the impact of any gain recognized from the transaction by cheap purchase. In case undistributed post-tax profits in the consolidated financial statements is higher than its financial statements of the the parent company, the parent company make distribution after transferring profits from subsidiary companies to the parent companies.

Profit distribution should take account of non-monetary items in undistributed post-tax profits that may affect cash flows and the dividend payment ability of the Company.

15. Recognition principle of revenues

a. Recognition principle of revenue from sale of goods

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

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

b. Recognition principle of revenue from rendering of services

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

- The revenue can be measured reliably;
- It is likely to obtain economic benefits from the transaction of providing such services;
- Identify the work completed at the date of the Report;
- Determine the costs incurred for the transaction and the cost to complete the transaction providing that service.

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

c. Recognition principle of financial income

Financial income includes interest, gain on exchange rate difference, dividends... and other income of financial activities.

For interest earned from loans, deferred payment, installment payment: income is recognized when earned and original loans, principal receivables are not classified as overdue that need provision. Dividend is recognized when the right to receive dividend is established.

d. Principles of recording real estate business revenue

- + The real estate has been fully completed and handed over to the buyer, the enterprise has transferred the risks and benefits associated with the ownership of the real estate to the buyer; the enterprise no longer holds the right to manage the real estate as the owner of the real estate or the right to control the real estate;
- + Revenue is measured with relative certainty;
- + Revenue has been received or will be received economic benefits from the real estate sale transaction;
- + Identify costs associated with real estate transactions;
- + For unfinished delayed real estate, it must be classified as long-term inventory and clearly explained in the financial statements.

e. Principles of revenue recognition of construction contracts

Construction contract revenue is recognized in one of the following two cases:

- Construction contracts stipulate that contractors are paid according to planned progress: when the contract performance results are reliably estimated, revenue is recognized corresponding to the completed work portion determined by the contractor at the date of preparing the Financial Statements;
- Construction contracts stipulate that contractors are paid according to the value of the performed volume: when the contract performance results are reliably estimated and confirmed by the customer, revenue is recognized corresponding to the completed work portion confirmed by the customer.

When the outcome of a contract cannot be estimated reliably, revenue is recognised to the extent of the costs incurred that are reasonably certain to be recoverable.

f. Recognition principle of other income

Other income includes income from other activities: disposal of asset; penalty receipt, compensation, collection of bad debt which was write off, unknown payables, gift in cash or non cash form...

16. Revenue deductions

The decrease adjustment of revenue shall be as follows:

- The decrease adjustment of revenue in the incurring period if revenue deductions incurred in the same period of consumption of products, goods and services;
- The decrease adjustment of revenue as follows if revenue deductions incurred in the next period of consumption of products, goods and services:
 - + Record a decrease in revenue on the current financial statements if the revenue deductions incur before reporting date;
 - + Record a decrease in revenue on the next financial statements if the revenue deductions incur after reporting date.

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

Trade discount is the discount for customers whom bought large quantity of goods.

Sales rebate is the deduction to the buyer because products, goods are bad, degraded or improper as prescribed in contract.

Sales return are reflected the value of the products, goods which customer returns due to causes such as violations of economic contracts, bad, degraded, wrong category or improper goods.

17. Recognition principle of costs of goods sold

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

Damaged or lost value is allowed to record to cost of goods sold after deduction of compensation (if any).

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

18. Recognition principle of financial expenses

Items recorded into financial expenses consist of: expense or loss related to financial investment; lending and borrowing expense; expense related to investment to joint venture, associates; loss from share transfer; provision of share decrease or investment; loss on trading foreign currency, ...

19. Recognition principle of selling and general administration expenses

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

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

20. Recognition principle of current and deferred corporate income tax expense

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

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

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

21. Relevant parties

The party is considered as related party if one party has capacity to control or has significant impact to other party in the decision of financial and operation activities. All parties are recognized as related parties if having the same control or significant impact.

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

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

22. Department report

A business segment is a distinguishable component that is engaged in providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

23. Financial instruments

a. Financial assets

According to the Circular No. 210, the Company classify financial assets as below:

- Financial assets which are classified at fair value through the Income Statement are the financial assets held for trading or are classified at fair value group the result of the Income statement at the initial recognition;
- Held-to-maturity investments are the non-derivative financial assets, including fixed or with determined payments, and fixed maturity which the company has to be willing and able to hold till maturity date;
- Loans and receivables are the non-derivative financial assets, including fixed or with determined payments, and non-listed in an listed market;
- Financial assets available for sale are the non-derivative financial assets which are determined as available for sale or not classified in any of the other categories. These assets are measured at fair value through the Income statement, including held-to-maturity investment, loans and receivables.

The classification of financial assets depends on the purpose and nature of the financial assets and is determined at the initial recognition.

The financial assets of the Company include cash and short-term deposits, accounts receivable, other receivables, loans and listed and non-listed financial instruments.

These financial assets are recognized at the acquisition date and not recognized at the date of sale. All financial assets are recognised initially at cost plus directly attributable transaction costs.

b. Financial liabilities and owner's equity instruments

Financial Instruments are classified as Financial Liabilities or owner's equity instruments at the initial recognition and accordingly with its nature and definition.

According to the Circular No. 210, the Company classify financial liabilities as below:

- Financial liabilities which are recognized at fair value through the Income Statement are financial liabilities held for trading or classified at fair value group through the result of the Income Statement at the initial recognition;
- Other financial liabilities are determined by amortized cost is determined by the value of the initial recognition of financial liabilities minus the repayment of principal, plus or minus the cumulative allocation the actual interest rate method, the difference between the initial recognition value and maturity value, subtract deductions (directly or through the use of a backup account) by reducing the value or by irrevocable.

The classification of financial liabilities depends on the purpose and nature of the financial assets and is determined at initial recognition.

The financial liabilities of the company include account payables, other payables, borrowings and debts.

NOTES TO THE FINANCIAL STATEMENTS
Year 2024

The classification of financial liabilities depends on the purpose and nature of the financial assets and is determined at the initial recognition.

Owner's equity instruments: A contract demonstrates the remaining value of company's assets after deducting all obligations.

Offsetting of financial instruments: Financial assets and financial liabilities are offset with each other and the net amount presented in the Balance Sheet if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

NOTES TO THE FINANCIAL STATEMENTS
Year 2024

V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED ON BALANCE SHEET

Unit: VND

1. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
- Cash on hand	5,914,421,316	1,706,159,193
- Cash in banks VND	5,059,357,823	468,282,758
Total	10,973,779,139	2,174,441,951

2. TRADE RECEIVABLES

2.1 Short-term

	<u>Closing balance</u>	<u>Opening balance</u>
- Receivables from customers from other parties	164,031,352,863	127,957,768,891
+ Nhan Luc Construction And Trading Company Limited	8,433,846,622	9,294,141,784
+ Tai Luc Construction And Trading Company Limited	2,625,564,385	6,673,325,836
+ Phu Sang Construction And Trading Company Limited	8,879,300,000	-
+ Ly Bich Quyen	28,660,000,000	14,355,000,000
+ Nguyen Dinh Thai	7,004,078,000	673,105,000
+ Nguyen Kim Hong Hanh	-	2,160,000,000
+ Truong Nguyen Phuong Vy	20,521,029,400	20,521,029,400
+ Nguyen Van Trung	420,859,000	420,859,000
+ Nguyen Thai Nguyen	15,373,960,000	15,373,960,000
+ Le Van Phuoc	22,038,080,000	21,901,280,000
+ Others	50,074,635,456	36,585,067,871
- Receivables from customers from related parties	3,087,320,000	2,794,520,000
+ Nguyen Trieu Dong	3,087,320,000	2,794,520,000
Total	167,118,672,863	130,752,288,891



NOTES TO THE FINANCIAL STATEMENTS

Year 2024

	<i>Closing balance</i>	<i>Opening balance</i>
2.2. Long-term		
- Receivables from customers from other parties	85,790,209	85,790,209
+ Others	85,790,209	85,790,209
Total	85,790,209	85,790,209

2.3. Information on related party transactions: Presented in note VIII - Other information

3. SHORT-TERM PREPAYMENTS TO SUPPLIERS

3.1 Short-term

	<i>Closing balance</i>	<i>Opening balance</i>
Prepayment to supplier from other parties	389,618,235,147	369,402,169,144
+ Nhan Luc Construction And Trading Company Limited	136,657,585,790	153,841,853,415
+ Tai Luc Construction And Trading Company Limited	68,302,111,751	46,504,917,297
+ Pho Saang Construction And Trading Company Limited	172,110,961,962	160,004,508,066
+ Others	12,547,575,644	9,050,890,366
Total	389,618,235,147	369,402,169,144

3.2. Information on related party transactions: Presented in note VIII - Other information

Cuu Long Petro Urban Development And Investment Corporation
 No. 02 - KTM 06, Street No. 06, Urban Area 5A, Ward 4, Soc Trang City, Soc Trang Province

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NOTES TO THE FINANCIAL STATEMENTS

Year 2024

INVESTMENTS

4.1. Held to maturity investments

	Closing balance		Opening balance	
	Historical Cost	Book Value	Historical Cost	Book Value
a. Short-term				
- Term Deposit	22,042,849	22,042,849	20,000,000	20,000,000
+ Vietnam Joint Stock Commercial Bank for Industry and Trade - Soc Trang Branch	21,042,849	21,042,849	20,000,000	20,000,000
+ Saigon Thuong Tin Commercial Joint Stock Bank - Soc Trang Branch	1,000,000	1,000,000	-	-
Total	22,042,849	22,042,849	20,000,000	20,000,000

Notes:

(1) Term deposit contract No. 724/2023/29002 dated August 21, 2023 at Vietnam Joint Stock Commercial Bank for Industry and Trade - Sa Dec Branch, term of 12 months, interest rate of 5.2%/year, compound interest. The contract is automatically renewed in year.

(2) Term deposit contract No. 070148940361 dated September 17, 2024 at Saigon Thuong Tin Commercial Joint Stock Bank - Soc Trang Branch, the deposit amount: VND 1,000,000; term of 12 months, interest rate of 4.9%/year, interest paid at maturity.

b. Long-term

	Closing balance	Opening balance
- Bond	-	610,000,000
+ Vietnam Bank for Agriculture and Rural Development - Soc Trang Branch	-	500,000,000
+ Joint Stock Commercial Bank for Investment and Development of Vietnam - Soc Trang Branch	-	110,000,000
Total	-	610,000,000

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

Unit: VND

5 . LOAN RECEIVABLES

	Closing balance	Opening balance
5.1. Short- term		
- Loan receivables from other parties	-	1.000.000.000
+ Thuang Long Driving Test Training Center	-	1.000.000.000
- Loan receivables from related parties	-	41.986.800.000
+ Utxi Aquatic Products Processing Corporation	-	41.986.800.000
Total	-	42.986.800.000

5.2. Information on related party transactions: Presented in note VIII - Other information

6 . OTHER RECEIVABLES

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
6.1. Short-term				
- Advances	1.092.201.000	-	984.223.000	-
Advances from other subjects	1.092.201.000	-	984.223.000	-
+ Dao Huynh Anh Khoa	29.750.000	-	38.000.000	-
+ Le Van Phuoc	200.000.000	-	200.000.000	-
+ Tran Thi Ngoc Hue	574.000.000	-	574.000.000	-
+ Nguyen Thanh Hung	150.000.000	-	150.000.000	-
+ Others	138.451.000	-	22.223.000	-
- Other receivables	104.447.241.924	-	141.658.342.302	-
- Other receivables from other entities	90.751.461.924	-	116.823.848.948	-
+ Dai Phu Xuan Seafood Company Limited	9.104.620.000	-	13.784.930.000	-
+ Vo Le Bao Yen	11.282.000.000	-	1.534.000.000	-
+ Nguyen Minh Duc	3.690.000.000	-	3.690.000.000	-
+ Nguyen Thi Yen Nhung	7.790.000.000	-	7.790.000.000	-
+ Tran Nghia	-	-	25.063.000.000	-
+ Nguyen Van Luc	12.998.900.000	-	3.892.900.000	-
+ Others	45.885.941.924	-	61.069.018.948	-
- Other receivables from related parties	13.695.780.000	-	24.834.493.354	-
+ Utxi Aquatic Products Processing Corporation	-	-	11.138.713.354	-
+ Le Van Phuoc	13.695.780.000	-	13.695.780.000	-
Total	105.539.442.924	-	142.642.565.302	-

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

Unit: VND

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
6.2. Long-term				
- Other receivables	62,664,741,500	-	62,664,741,500	-
- Other receivables from other entities	31,042,000,000	-	31,042,000,000	-
+ Nguyen Van Cuong (*)	31,042,000,000	-	31,042,000,000	-
- Other receivables from related parties	31,622,741,500	-	31,622,741,500	-
+ Nguyen Kim Hong Dao (**)	31,622,741,500	-	31,622,741,500	-
Cộng	62,664,741,500	-	62,664,741,500	-

Notes:

(*) Investment trust contract dated May 31, 2022, according to which the Company entrusts Mr. Nguyen Van Cuong to invest in the business of transferring land use rights of land plot No. 32 - Map sheet No. 2 with an area of 1,533.9 m², address at Hamlet 4, Ward 4, Soc Trang City, Soc Trang Province, for a term of 5 years.

(**) Investment trust contract dated August 17, 2022, according to which the Company entrusts Ms. Nguyen Kim Hong Dao to invest in the business of transferring land use rights of land plot No. 122 - Map sheet No. 28 with an area of 3,993.2 m², address at Hamlet 3, Ward 4, Soc Trang City, Soc Trang Province, for a term of 5 years. Appendix 01 dated January 4, 2023 increases the value of investment trust to VND 31,622,741,500.

6.3. Information on related party transactions: Presented in note VIII - Other information

7 . INVENTORIES

	Closing balance		Opening balance	
	Historical cost	Provision	Historical cost	Provision
- Finished goods	79,110,371,361	-	77,512,756,067	-
- Goods	175,477,340,105	-	196,702,765,707	-
Total	254,587,711,466	-	274,215,521,774	-

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

Unit: VND

8 . LONG-TERM WORK IN PROGRESS

8.1. Long-term work in progress

	Closing balance		Opening balance	
	Historical cost	Recoverable Amount	Historical cost	Recoverable Amount
+ Project area 5A	72,573,552,627	72,573,552,627	43,764,116,797	43,764,116,797
+ Minh Chau area project (*)	30,000,000,000	30,000,000,000	30,000,000,000	30,000,000,000
Total	102,573,552,627	102,573,552,627	73,764,116,797	73,764,116,797

(*) **Note:** Long-term investment costs for infrastructure and housing construction of Minh Chau Project.

9 . PREPAID EXPENSES

Long-term

	Closing balance	Opening balance
Tools, supplies, and instruments	127,457,199	259,830,485
Total	127,457,199	259,830,485

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No. 02 - KTM 06, Street No. 06, Urban Area 5A, Ward 4, Soc Trang City, Soc Trang Province

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Year 2024

10 . INCREASE OR DECREASE IN TANGIBLE FIXED ASSETS

Unit: VND

Item	Buildings, structures	Machinery, equipment	Transportation equipments	Office equipment	Other tangible fixed assets	Total
Historical cost						
Opening balance	12,668,377,460	232,693,603	2,908,010,383	124,744,588	-	15,933,826,034
Increase	100,205,987	-	-	-	-	100,205,987
- Additions	-	-	-	-	-	-
- Conversion into investment properties	100,205,987	-	-	-	-	-
- Other increases	-	-	-	-	-	-
Decrease	-	-	-	-	-	-
- Disposals	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
Closing balance	12,768,583,447	232,693,603	2,908,010,383	124,744,588	-	16,034,032,021
Accumulated depreciation						
Opening balance	7,286,888,645	89,522,453	1,912,497,068	113,417,318	-	9,402,325,484
Increase	485,784,948	46,538,724	363,424,536	6,472,728	-	902,220,936
- Depreciation	485,784,948	46,538,724	363,424,536	6,472,728	-	902,220,936
- Other increases	-	-	-	-	-	-
Decrease	-	-	-	-	-	-
- Disposals	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
Closing balance	7,772,673,593	136,061,177	2,275,921,604	119,890,046	-	10,304,546,420
Net book value						
Opening balance	5,381,488,815	143,171,150	995,513,315	11,327,270	-	6,531,500,550
Closing balance	4,995,909,854	96,632,426	632,088,779	4,854,542	-	5,729,485,601

Notes:

- Ending net book value of tangible fixed assets put up as collateral for loans:

- The original cost of tangible fixed assets at the end of the year has been fully depreciated but still in use:

None
VND 1,922,211,387

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

Unit: VND

11 . INCREASE OR DECREASE IN INTANGIBLE FIXED ASSETS

Item	Land use rights	Copyrights	Patents, inventions	Computer software	Other intangible fixed assets	Total
Historical cost						
Opening balance	2,347,878,844	-	-	56,047,000	-	2,403,925,844
Increase	-	-	-	-	-	-
- Additions	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-
Decrease	-	-	-	-	-	-
- Disposals	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
Closing balance	2,347,878,844	-	-	56,047,000	-	2,403,925,844
Accumulated depreciation						
Opening balance	-	-	-	56,047,000	-	56,047,000
Increase	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-
Decrease	-	-	-	-	-	-
- Disposals	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
Closing balance	-	-	-	56,047,000	-	56,047,000
Net book value						
Opening balance	2,347,878,844	-	-	-	-	2,347,878,844
Closing balance	2,347,878,844	-	-	-	-	2,347,878,844

Note:

- The historical cost of the intangible fixed assets at the end of the year has been fully depreciated but still in use: VND 56,047,000



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Year 2024

12 . INCREASE OR DECREASE IN INVESTMENT PROPERTIES

Unit: VND

Item	Opening balance	Increase	Decrease	Closing balance
Investment property for rent				
Historical cost				
- Land use rights	42,299,248,586	1,145,914,485	-	43,445,163,071
- Buildings, structures	-	-	-	-
- Land use rights and Buildings, Infrastructure	42,299,248,586	1,145,914,485	-	43,445,163,071
Accumulated depreciation				
- Land use rights	11,688,611,471	1,536,902,029	-	13,225,513,500
- Buildings, structures	-	-	-	-
- Land use rights and Buildings, Infrastructure	11,688,611,471	1,536,902,029	-	13,225,513,500
Net book value				
- Land use rights	30,610,637,115	(390,987,544)	-	30,219,649,571
- Buildings, structures	-	-	-	-
- Land use rights and Buildings, Infrastructure	30,610,637,115	(390,987,544)	-	30,219,649,571

Note:

(*) The Building Materials Store 5A and Zone 5A Market have been reclassified under the group of buildings and land use rights



NOTES TO THE FINANCIAL STATEMENTS

Year 2024

Unit: VND

13 - BORROWINGS AND FINANCE LEASE LIABILITIES 13.1. Short-term Borrowings and finance lease liabilities

	Closing balance		Incurred		Opening balance	
	Value	Recoverable value	Increase	Decrease	Value	Recoverable value
Short-term borrowings and finance lease liabilities						
- Vietnam Bank for Agriculture and Rural Development - Soc Trang Branch	74,995,479,921	74,995,479,921	99,224,337,889	99,228,857,968	75,000,000,000	75,000,000,000
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	17,981,181,864	17,981,181,864	41,830,263,002	30,195,572,998	6,346,491,860	6,346,491,860
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Sa Dec Branch	40,000,000,000	40,000,000,000	40,000,000,000	-	-	-
Long-term debt						
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Soc Trang Branch	1,564,808,126	1,564,808,126	-	29,750,000,000	31,314,808,126	31,314,808,126
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Sa Dec Branch	22,222,281,000	22,222,281,000	22,222,281,000	-	-	-
Total	156,763,750,911	156,763,750,911	203,276,881,891	159,174,430,966	112,561,299,986	112,661,299,986

Details of loans as at the end of the fiscal year as follows:

No./Date of loan contract	Lender	Maturity	Interest rate	Closing balance	Loan guarantee method
Contract No. 7600-LAV-202409632 signed on 22 July 2024	- Vietnam Bank for Agriculture and Rural Development - Soc Trang Branch	12 months	According to market interest rate at the time of loan	74,995,479,921	Mortgage of land use rights in urban area 5A
Contract No. 07624/HDHM/ST/CRC1 signed on 14 October 2024	- Joint Stock Commercial Bank for Foreign Trade of Vietnam	12 months	According to each disbursement time	17,981,181,864	Mortgage of land use rights in urban area 5A
Contract No. 0052021/2532093/HDTD dated 20 January 2021	- Joint Stock Commercial Bank for Investment and Development of Vietnam - Soc Trang Branch	36 months	According to each disbursement time	1,564,808,126	Mortgage of land use rights in urban area 5A
Contract No. DN21.0151/2022-HECVADT/NHCT724 dated 18 May 2022	- Vietnam Joint Stock Commercial Bank for Industry and Trade - Sa Dec Branch	36 months	Market interest rate at the time of borrowing	22,222,281,000	Mortgage of land use rights in urban area 5A
Contract No. DN24.0269/2024-HDCVHHM/NHCT724 dated 25 November 2024	- Vietnam Joint Stock Commercial Bank for Industry and Trade - Sa Dec Branch	12 months	According to each disbursement time	40,000,000,000	Mortgage of land use rights in urban area 5A
Total				156,763,750,911	



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Year 2024

Unit: VND

13.2. Long-term Borrowings and finance lease liabilities

	Closing balance		Incur		Opening balance	
	Value	Recoverable value	Increase	Decrease	Value	Recoverable value
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Sa Dec Branch	26,300,000,000	26,300,000,000	-	88,888,917,000	115,188,917,000	115,188,917,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Soc Trang Branch	55,253,000,000	55,253,000,000	5,458,000,000	-	49,795,000,000	49,795,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Can Tho Branch	9,000,000,000	9,000,000,000	9,000,000,000	-	-	-
- Others	39,286,129,000	39,286,129,000	28,995,000,000	7,275,756,000	26,566,885,000	26,566,885,000
Total	129,839,129,000	129,839,129,000	43,453,000,000	96,164,673,000	191,550,802,000	191,550,802,000

Details of loans as at the end of the fiscal year as follows:

No./Date of loan contract	Lender	Maturity	Interest rate	Closing balance	Loan guarantee method
Contract No. DN23.0245/2023-HECVADT/NHCT724 dated 28 August 2023	Vietnam Joint Stock Commercial Bank for Industry and Trade - Sa Dec Branch	60 months	According to market interest rate at the time of loan	26,300,000,000	Mortgage of land use rights in urban area 5A
Contract No. 77132/2023-HDCVDADT/NHCT822 dated 29 November 2023	Vietnam Joint Stock Commercial Bank for Industry and Trade - Soc Trang Branch	60 months	According to market interest rate at the time of loan	55,253,000,000	Mortgage of land use rights in urban area 5A
Contract No. 04/2024/HDTDDT-NHPT dated 24 December 2023	Joint Stock Commercial Bank for Investment and Development of Vietnam - Can Tho Branch	60 months	According to the time	9,000,000,000	Mortgage of land use rights in urban area 5A
Loan Agreement	Others	24 months	According to the time	39,286,129,000	Credit
Total				129,839,129,000	

13.3 Notes on transactions with related parties of loans and finance leases are presented in TM VIII - Other information



NOTES TO THE FINANCIAL STATEMENTS

Year 2024

Unit: VND

14 . TRADE PAYABLES

	Closing balance		Opening balance	
	Value	Recoverable value	Value	Recoverable value
Short-term				
- Trade payables from other objects	7,477,148,988	7,477,148,988	1,740,096,363	1,740,096,363
+ Tan Tai Hung Company Limited	218,199,606	218,199,606	343,032,063	343,032,063
+ Phuoc Hung Thinh Phat Company Limited	-	-	131,947,800	131,947,800
+ Van Truong Phat Company Limited	109,710,000	109,710,000	-	-
+ Khuong Thanh Phat Company Limited	726,092,955	726,092,955	275,930,900	275,930,900
+ Danh Khoi Real Estate Services Joint Stock Company	5,240,628,195	5,240,628,195	149,625,000	149,625,000
+ Hong Dung Company Limited	104,520,000	104,520,000	563,360,000	563,360,000
+ Soc Trang Water Supply Joint Stock Company	412,341,095	412,341,095	-	-
+ Ba Vuong Construction - Trading - Service - Fire Protection Company Limited	264,720,800	264,720,800	-	-
+ Others	400,936,337	400,936,337	276,200,600	276,200,600
Total	7,477,148,988	7,477,148,988	1,740,096,363	1,740,096,363

15 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	Closing balance	Opening balance
15.1. Short-term		
- Prepayment from customers from other objects	2,404,685,210	56,728,700,090
+ Ly Bich Quyen	-	4,600,000,000
+ Truong Nguyca Phuong Vy	-	2,032,330,000
+ Others	2,404,685,210	50,096,370,090
- Prepayment from customers from related objects	50,000,000	3,050,000,000
+ Nguyen Kim Hong Dao	-	3,000,000,000
+ Duong The Nghiem	50,000,000	50,000,000
Total	2,454,685,210	59,778,700,090

15.2. Information on related party transactions: Presented in note VIII - Other information

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

Unit: VND

16 . TAXES AND OTHER PAYABLES TO THE STATE

	Opening balance	Payables in year	Paid in year	Closing balance
Taxes and other payables to government budget				
Value added tax	2,976,384,664	28,299,831,640	23,000,939,070	8,275,277,234
+ Payables	2,976,384,664	9,188,219,439	3,889,326,869	8,275,277,234
+ Deductible	-	19,111,612,201	19,111,612,201	-
Corporate income tax	15,321,673,300	13,904,258,874	15,321,673,390	13,904,258,784
Personal income tax	207,812,829	162,841,140	194,306,537	176,347,432
Other taxes	-	3,000,000	3,000,000	-
Total	18,505,870,793	42,369,931,654	38,519,918,997	22,355,883,450

The Company's tax settlements are subject to examination by the Tax Authority. Because the application of tax laws and regulation to many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the Tax Authority.

17 . ACCRUED EXPENSES

	Closing balance	Opening balance
Short-term accrued expenses		
- Interest expenses	296,994,124	521,617,133
Total	296,994,124	521,617,133

18 . OTHER PAYABLES

	Closing balance	Opening balance
18.1 Short-term		
- Trade union fund, SI, HI, UI	26,885,500	5,690,000
- Nhận ký cược ký quỹ ngắn hạn	11,556,071,000	12,227,900,000
+ Danh Khoi Real Estate Services Joint Stock Company	10,150,000,000	10,150,000,000
+ Major Education Joint Stock Company	-	1,200,000,000
+ Others	1,406,871,000	877,900,000
- Dividends payable	847,500,000	-
- Others payables	8,845,352,480	16,290,063,093
- Other payables from other parties	8,845,352,480	15,833,579,639
+ Nguyen Kim Hong Hanh	-	159,550,818
+ Pham Tien Dung	-	2,100,000,000
+ SME Securities Joint Stock Company	-	2,793,000,000
+ Huynh Thi Haah	1,500,000,000	-
+ Others	7,345,352,480	10,781,028,821
- Other payables from related parties	-	456,483,454
+ Nguyen Trieu Dong	-	456,483,454
Total	21,276,608,980	28,523,653,093

18.2 Payables to relevant entities are presented in VIII - Other information

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

Unit: VND

19 . UNEARNED REVENUES

	Closing balance	Opening balance
Unrealized revenue from real estate transfer	28,835,324,526	66,000,000
Total	28,835,324,526	66,000,000

20 . DEFERRED INCOME TAX PAYABLES

- Corporate income tax rates used for determination of value of deferred income tax payables
- Deferred income tax payables arising from taxable temporary differences
- Balance of deferred income tax payables

Deferred income tax payables

	Closing balance	Opening balance
	20%	20%
	2,289,652,688	5,049,710,857
Deferred income tax payables	2,289,652,688	5,049,710,857



NOTES TO THE FINANCIAL STATEMENTS

Year 2024

21 . OWNER'S EQUITY

21.1. Change in owner's equity

Unit: VND

	Contributed capital	Capital surplus	Treasury shares	Development and investment funds	Undistributed profit after tax	Total
Previous opening balance	595,814,180,000	-	-	43,818,162,124	46,222,884,104	685,855,226,228
- Profits in previous year	-	-	-	-	-	-
- Increase in capital in previous year	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-
- Decrease in capital in previous year	-	-	-	-	-	-
- Funds distribution	-	-	-	-	-	-
- Bonus and welfare fund	-	-	-	-	-	-
- Development and investment funds	-	-	-	-	-	-
- Dividends or profits distribution	-	-	-	-	-	-
- Other decreases	-	-	-	-	-	-
Previous closing balance	595,814,180,000	-	-	43,818,162,124	46,222,884,104	685,855,226,228
(Current Opening Balance)	595,814,180,000	-	-	43,818,162,124	46,222,884,104	685,855,226,228
- Profits in current year	-	-	-	-	-	-
- Increase in capital in current year	-	-	-	-	-	-
- Other increases	-	-	-	-	-	-
- Decrease in capital in current year	-	-	-	-	-	-
- Funds distribution	-	-	-	-	-	-
+ Bonus and welfare fund	-	-	-	-	-	-
+ Development and investment funds	-	-	-	4,236,452,556	(4,236,452,556)	(4,236,452,556)
- Dividends or profits distribution	-	-	-	-	(4,236,452,556)	(4,236,452,556)
- Other decreases (*)	-	-	-	-	(1,437,163,250)	(1,437,163,250)
Current closing balance	595,814,180,000	-	-	48,054,614,680	78,677,341,307	722,546,135,987

Note: (*) Personal Income Tax on Dividends for Stock Code CCL according to Official Document No. 8909/CNYSDC-DK.NY



NOTES TO THE FINANCIAL STATEMENTS

Year 2024

Unit: VND

21.2. Details of contributed capital

	Closing balance	Opening balance
- Capital contribution of Mr. Nguyen Trieu Dong	106,624,000,000	106,624,000,000
- Capital contribution of Mr. Trinh Suong	-	62,720,000,000
- Capital contribution of Mr. Duong The Nghiem	37,658,340,000	37,658,340,000
- Capital contribution of other shareholders	451,531,840,000	388,811,840,000
Total	595,814,180,000	595,814,180,000

21.3. Capital transactions with owners and distribution of dividends or profits

	Current year	Previous year
- Owner's invested equity		
+ Opening capital	595,814,180,000	531,995,790,000
+ Increase in capital during the fiscal year	-	63,818,390,000
+ Decrease in capital during the fiscal year	-	-
+ Closing capital	595,814,180,000	595,814,180,000
- Dividends or distributed profits	-	(63,818,390,000)

21.4. Shares

	Closing balance	Opening balance
- Number of shares registered issuance	59,581,418	59,581,418
- Number of shares sold to public market	59,581,418	59,581,418
+ Common shares	59,581,418	59,581,418
+ Preference shares	-	-
- Number of shares repurchased (treasury shares)	-	-
+ Common shares	-	-
+ Preference shares	-	-
- Number of shares outstanding	59,581,418	59,581,418
+ Common shares	59,581,418	59,581,418
+ Preference shares	-	-

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

21.5. Funds

	Closing balance	Opening balance
- Development and investment funds	48,054,614,680	43,818,162,124

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

Unit: VND

VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF BUSINESS PERFORMANCE

1. REVENUES FROM SALES AND SERVICES RENDERED

1.1. Revenues

	Current year	Previous year
- Revenues from finished goods and goods sold	297,432,327,910	314,829,732,282
- Revenues from services	9,421,959,978	12,210,706,220
Total	306,854,287,888	327,040,438,502

1.2. Revenue from related parties: See note VIII- Other information

2. REVENUE DEDUCTIONS

	Current year	Previous year
- Sales returns	5,343,757,449	10,419,336,557
Total	5,343,757,449	10,419,336,557

3. COST OF GOODS SOLD

	Current year	Previous year
- Costs of finished goods sold	190,598,535,588	187,045,649,922
- Costs of services	5,262,934,731	9,362,855,581
Total	195,861,470,319	196,408,505,503

4. FINANCIAL INCOME

	Current year	Previous year
- Interest income	224,405,710	5,822,723,097
- Interest on sales on credit	112,024,001	201,756,500
Total	336,429,711	6,024,479,597

5. FINANCIAL EXPENSES

	Current year	Previous year
- Interest expenses	30,410,181,933	32,260,171,106
- Payment discount, deferred payment sales	5,163,320,037	1,468,555,942
Total	35,573,501,970	33,728,727,048

6. OTHER INCOME

	Current year	Previous year
- Others	181,500,000	72,980,000
Total	181,500,000	72,980,000

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

Unit: VND

7. OTHER EXPENSES

	Current year	Previous year
- Penalties	3,142,351,345	-
- Others	106,000,000	50,000,000
Total	3,248,351,345	50,000,000

8. SELLING EXPENSES AND GENERAL ADMINISTRATION EXPENSES

	Current year	Previous year
8.1. Selling expenses		
- Costs of outsourcing services	6,176,841,622	13,090,771,766
- Others	9,310,953	113,078,153
Total	6,186,152,575	13,203,849,919

8.2. General administration expenses

- Costs of tools, supplies	274,671,145	259,664,977
- Labour costs and staff costs	4,878,806,600	5,253,518,000
- Depreciation	810,626,496	810,626,496
- Costs of outsourcing services	1,146,929,484	1,097,932,440
- Tax, duties, fees	3,682,800	3,548,000
- Others	535,541,146	937,150,371
Total	7,650,257,671	8,362,440,284

9. PRODUCTION AND BUSINESS COSTS BY ELEMENT

	Current year	Previous year
- Packing material costs	1,598,877,526	13,053,542,019
- Labour costs and staff costs	10,313,078,900	11,454,552,900
- Depreciation	2,439,122,965	2,402,866,121
- External services	125,421,146,522	93,194,540,135
- Others	1,586,017,160	2,256,938,670
Total	141,358,243,073	122,362,439,845

10. CURRENT INCOME TAX EXPENSES

	Current year	Previous year
- Corporate income tax expenses in respect of the current year taxable profit	11,351,415,523	14,203,007,758
- Adjust corporate income tax expense of previous years into current income tax expense of this year	(207,214,818)	(1,142,741,702)
- Corporate income tax on 1% of advance revenue	-	207,214,818
Total	11,144,200,705	13,267,480,874

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

Unit: VND

Estimated corporate income tax payable during this period is as follows:

	Current year	Previous year
- Total accounting profit before tax	53,508,726,270	70,965,038,788
- Increase/(decrease) of accounting profit to determine profit subject to corporate income tax		
+ Increase adjustments	3,248,351,345	50,000,000
Cost without invoice, voucher	3,248,351,345	50,000,000
+ Decrease adjustments	-	-
Adjustments for reduction of revenue	-	-
- Loss on previous year	-	-
- Total taxable income	56,757,077,615	71,015,038,788
- Estimated corporate income tax payable	11,351,415,523	14,203,007,758
+ CIT under ordinary tax rate (20%)	11,351,415,523	14,203,007,758
+ Corporate income tax exemption and reduction	-	-

11. DEFERRED CORPORATE INCOME TAX EXPENSE

	Current year	Previous year
- Deferred corporate income tax income arising from the reversal of deferred income tax liabilities	-	-
Total	-	-

12. BASIC EARNINGS PER SHARE

	Current year	Previous year
Profit or loss allocated to shareholders holding common shares	42,364,525,565	57,697,557,914
Bonus and welfare funds deducted from profits after enterprise income tax	4,236,452,556	5,769,755,791
Average common shares outstanding during the year (*)	59,581,418	54,777,311
Basic earnings per share	640	948

13. DILUTED EARNINGS PER SHARE

	Current year	Previous year
Profit or loss allocated to shareholders holding common shares	42,364,525,565	57,697,557,914
Bonus and welfare funds deducted from profits after enterprise income tax	4,236,452,556	5,769,755,791
Average common shares outstanding during the year (*)	59,581,418	54,777,311
Diluted earnings per share	640	948

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

Unit: VND

(*) The average number of ordinary shares outstanding during the period is determined as follows:

	Current year	Previous year
The average number of ordinary shares outstanding at the beginning of the year	59,581,418	53,199,579
Number of shares issued (increased during the year)	-	6,381,839
Dated of issuance	-	10/04/23
Number of days outstanding	-	89
Average number of additional shares issued during the year = (Number of shares issued * Number of days outstanding / 360 days)	-	1,577,732
The average number of ordinary shares repurchased during the year	-	-
The average number of ordinary shares outstanding during the year	59,581,418	54,777,311

VII . NOTES TO CASH FLOW STATEMENT

1 . Non-monetary transactions affecting cash flows statement in the future: none

2 . Cash and cash equivalents held by the Company without use: none

3 . Proceeds from borrowings during the fiscal year

	Current year
- Proceeds from ordinary contracts	215,507,600,891

4 . Payments on principle during the fiscal year

	Current year
- Payments from ordinary contracts	233,116,822,966

VIII . OTHER INFORMATION

1 . OTHER FINANCIAL INFORMATION: NONE

2 . EVENTS OCCURRING AFTER THE END OF FISCAL YEAR: NONE

3 . RELEVANT ENTITY INFORMATION:

3.1. Relevant entity

Relevant party	Relationship
- Mr Nguyen Trieu Dong	Chairman
- Mr Duong The Nghiem	Member of the Board of Directors
- Mrs Nguyen Thi Xi	Mother of the chairman
- Mrs Nguyen Kim Hong Dao	Wife of the chairman
- Mr Nguyen Anh Tuan	Child of the chairman
- Mrs Nguyen Thi Thanh Thuy	Sibling of the Chairman
- Mr Nguyen Hoang Nha	Sibling of the Chairman
- Mr Nguyen Hoang Phuong	Sibling of the Chairman
- Ut Xi Seafood Processing Joint Stock Company	Co-Chairman

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

Unit: VND

3.2. Transaction of relevant entity

- Income of the Board of Directors and Board of Management are as follows:

		Current year	Previous year
Remuneration for the Board of Directors and Supervisory			
Nguyen Trieu Dong	Chairman	390,000,000	432,000,000
Duong The Nghiem	Member	195,000,000	204,000,000
Truong Truc Linh	Member	195,000,000	204,000,000
Pham Tan Khoa	Independent member	195,000,000	204,000,000
Le Phuoc Sang	Independent member	195,000,000	204,000,000
Tran Thi Ngoc Hue	Secretary in charge of information	130,000,000	136,000,000
Salary, bonus of the Audit Committee			
Le Phuoc Sang	Chairman of the Audit Committee	156,000,000	163,200,000
Pham Tan Khoa	Member of the Audit Committee	130,000,000	136,000,000

Income and remuneration of members of the company's Executive Board

		Current year	Previous year
Duong The Nghiem	General Director	304,402,000	293,392,700
Nguyen Song Gianh	Deputy General Director	114,855,000	245,135,500
Dang Van Ut Anh	Deputy General Director	261,216,400	245,704,400
Nguyen Kim Hong Dao (from July 1, 2024, to December 31, 2024).	Deputy General Director	142,749,700	-
Bui Thi Kim Ngan	Chief Accountant	259,428,400	232,134,700

- The significant transactions between the Company and related parties during this year are as follows: None

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

4. SEGMENT REPORTING

Segment report by business field

To serve management purposes, the Company is organized and operates its business accounting based on the following business fields:

Items	Inventories and finished products		Providing services		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year
Revenue	297,432,327,910	314,829,732,282	9,421,959,978	12,210,706,220	306,854,287,888	327,040,438,502
Deductions from revenue	5,343,757,449	10,419,336,557	-	-	5,343,757,449	10,419,336,557
Cost of goods sold	190,598,535,538	187,045,649,922	5,262,934,731	9,362,855,581	195,861,470,319	196,408,505,503
Gross profit	101,490,034,873	117,364,745,803	4,159,025,247	2,847,850,639	105,649,060,120	120,217,596,442



NOTES TO THE FINANCIAL STATEMENTS

Year 2024

5. FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company has loans and other receivables, trade and other receivables, and cash and short-term deposits that arise directly from its operations. The Company also hold available-for-sale investment.

The Company is exposed to market risk, credit risk and liquidity risk.

Risk management is integral to the whole business of the Group. The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

The Board of Management consider and apply management policies for these risks as follows:

5.1. Market risk

Market risk is the risk that the fair value or cash flows in the future of a financial instrument will fluctuate due to changes in the market prices. The market risks include foreign currency risk, interest risk and material price risk. Financial instruments affected by market risk include loans, common bonds, convertible bonds, deposits and financial investments.

The sensitivity analyses below are on the basis of net debt value, the ratio between debt at fixed interest rates and loans at floating interest rates unchanged.

a. Foreign currency risk

During the year, the company did not have any foreign currency transactions.

b. Interest rate risk

Interest rate risk is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The Company's interest rate risk substantially relates to term deposits and loans at floating interest rates.

The Company controls the interest rate risk by analyzing the market situation in order to give best rate.

The Company did not perform a sensitive analysis on interest rate risk because changes in interest rates at the reporting date are not insignificant.

c. Price risk

Share price risk:

The listed and non-listed shares are affected by the market risk arising from uncertainty value in the future, hence provisions for investment have increased or decreased. The Company manage share price risk by setting investment limit. The Board of Directors also consider and approve investment decision in shares.

The Company will analyze and present the sensitivity due to the impact of fluctuation in share price to operating results when they has instructions by the Authorities.



NOTES TO THE FINANCIAL STATEMENTS

Year 2024

Property price risk:

The Company has identified risks related to the real estate investment list as follows:

- The cost of the developing project may increase if there has a delay in the planning. To reduce this risk, the Company hires consultants in the project planning.

- The risk of fair value of real estate investment list due to the fundamentals of the market and buyers.

5.2. Credit risk

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

a. Trade receivables

The Company minimizes credit risk by dealing only with the customers that have good financial resources. Besides, the accountants follow up the account receivables regularly to speed up the recovery. Trade receivables of the Company are related to various entities and therefore the credit risk exposed from trade receivables is low.

b. Cash in bank

Most of the Company's cash in bank is in the large and trusted banks in Vietnam. Credit risk to this balance at the bank is managed by the treasury department of the Company in accordance with Company policy. The Company does not realize any material credit risk to this cash in bank.

5.3. Liquidity risk

Liquidity risk is the risk that Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company's liquidity risk mainly arise from the differences in maturity dates of financial assets and financial liabilities.

The Board of Directors is responsible for managing liquidity risk. The most major payables are secured by deposits, receivables and short-term assets. The Company did not perform a sensitive analysis on liquidity risks because concentration on liquid risks are low.

The Company's approach to control this risk: regularly following up the currency payment requests as well as estimated payment requests in the future to maintain an appropriate amount of cash and loans, supervising the cash flows actually arisen in comparison with estimation to minimize the effect of the changes in the cash flows to the Company.

The below table summarizes the maturity profile of the Company's financial liabilities based on contractual discounted payments:

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

	< 1 year	from 01 - 05 years	> 5 years	Total
Closing balance				
Borrowings and debts	156,763,750,911	129,839,129,000	-	286,602,879,911
Trade payables	7,477,148,988	-	-	7,477,148,988
Accrued expenses	296,994,124	-	-	296,994,124
Other payables	21,276,608,980	-	-	21,276,608,980
Opening balance				
Borrowings and debts	112,661,299,986	191,550,802,000	-	304,212,101,986
Trade payables	1,740,096,363	-	-	1,740,096,363
Accrued expenses	521,617,133	-	-	521,617,133
Other payables	28,523,653,093	-	-	28,523,653,093

The Company believe that the concentration on liquidity risk of loan payment is low. The Company is able to pay the debts to due from cash flow from operating activities and proceeds from the financial assets to maturity.

Collaterals

In Notes to financial statements, the Company has collateral for loans given to or received from other entities in their transactions.

6. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Recoverable value of financial assets and financial liabilities are as follows:

	Book value		Recoverable value	
	Closing balance	Opening balance	Closing balance	Opening balance
Financial assets				
Cash and cash	10,974,821,988	2,174,441,951	10,974,821,988	2,174,441,951
Trade receivables	167,204,463,072	130,838,079,100	167,204,463,072	130,838,079,100
Prepayments to suppliers	389,618,235,147	369,402,169,144	389,618,235,147	369,402,169,144
Other receivables	168,204,184,424	205,307,306,802	168,204,184,424	205,307,306,802
Financial liabilities				
Trade payables	7,477,148,988	1,740,096,363	7,477,148,988	1,740,096,363
Prepayments from customers	2,454,685,210	59,778,700,090	2,454,685,210	59,778,700,090
Borrowings and debts	286,602,879,911	304,212,101,986	286,602,879,911	304,212,101,986
Payables to employees	1,820,091,300	1,760,037,800	1,820,091,300	1,760,037,800
Accrued expenses	296,994,124	521,617,133	296,994,124	521,617,133
Other payables	21,276,608,980	28,523,653,093	21,276,608,980	28,523,653,093

The Company has not assessed the fair value of financial assets and financial liabilities at the end of the accounting period because Circular 210/2009/TT-BTC issued by the Ministry of Finance on November 6, 2009 as well as current regulations do not provide specific guidance on determining the fair value of financial assets and financial liabilities. Circular 210/2009/TT-BTC requires the application of International Financial Reporting Standards on the presentation of financial statements and disclosure of information for financial instruments but does not provide equivalent guidance for the assessment and recognition of financial instruments including the application of fair value, in order to comply with International Financial Reporting Standards.

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

7. ADJUST THE PREVIOUS FINANCIAL STATEMENTS TO CHANGE IN CURRENT ACCOUNTING PO

8. GOING-CONCERN ASSUMPTION

There are no events causing significant doubt about the Company's ability to continue as a going concern, and the Company has neither the intention nor the obligation to cease operations or substantially reduce its scale of activities

9. COMPARATIVE FIGURES

The comparative figures are those taken from the accounts for the fiscal year 2023, ended as at 31 December 2023 which were audited by Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS).

Prepared by

Trương Thủy Kiều Ngọc Diem

Chief Accountant

Bùi Thị Kim Ngân

Prepared 01 March 2025

General Director

Dương Thị Nghiem

