

PERIODIC INFORMATION DISCLOSURE

To: - The State Securities Commission of Vietnam;
- The Ho Chi Minh Stock Exchange.

1. Name of the Organization: An Duong Thao Dien Real Estate Investment Joint Stock Company

- Securities code: HAR

- Address of head office: No. 02 Ngo Duc Ke Street, Ben Nghe Ward, District 1, Ho Chi Minh City

- Telephone: 08 62754816

- E-mail: info@adtdgroup.com

2. Content of the Information Disclosure:

- Annual Report 2024.

3. This information was disclosed on the website of An Duong Thao Dien Real Estate Investment Joint Stock Company on Apr 28th 2025, at the following link:
https://adtdgroup.com/index.php/en/index.php?option=com_k2&view=item&layout=item&id=36&Itemid=248.

We hereby certify that the information disclosed above is true and accurate, and we take full responsibility before the law for the content of the disclosed information.

HCM city, April 15th, 2025

Organizational Representative

Authorized Representative for Information Disclosure

(Signature and Full Name)



Do Nguyen Tuyet Van



ANNUAL REPORT | 2024

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LIST OF ABBREVIATIONS

BOD(s)	Board of Directors	HOSE	Ho Chi Minh City Stock Exchange
CPI	Consumer price index	ROA	Return on assets
ESOP	Employee Stock Ownership Plan	ROE	Return on equity.
FDI	Foreign direct investment	SBV	State Bank of Vietnam
FED	US Federal Reserve	SSC	State Securities Commission
GDP	Gross domestic product	USD	United States dollar
GMS	General Meeting of Shareholders	VARs	Vietnam Association of Real Estate Broker
HCMC	Ho Chi Minh City Stock Exchange	VND	Vietnamese dong



GENERAL INFORMATION

01

08 General information

10 Formation and development process

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14 Governance model, business organization
and management structure

16 Development orientations

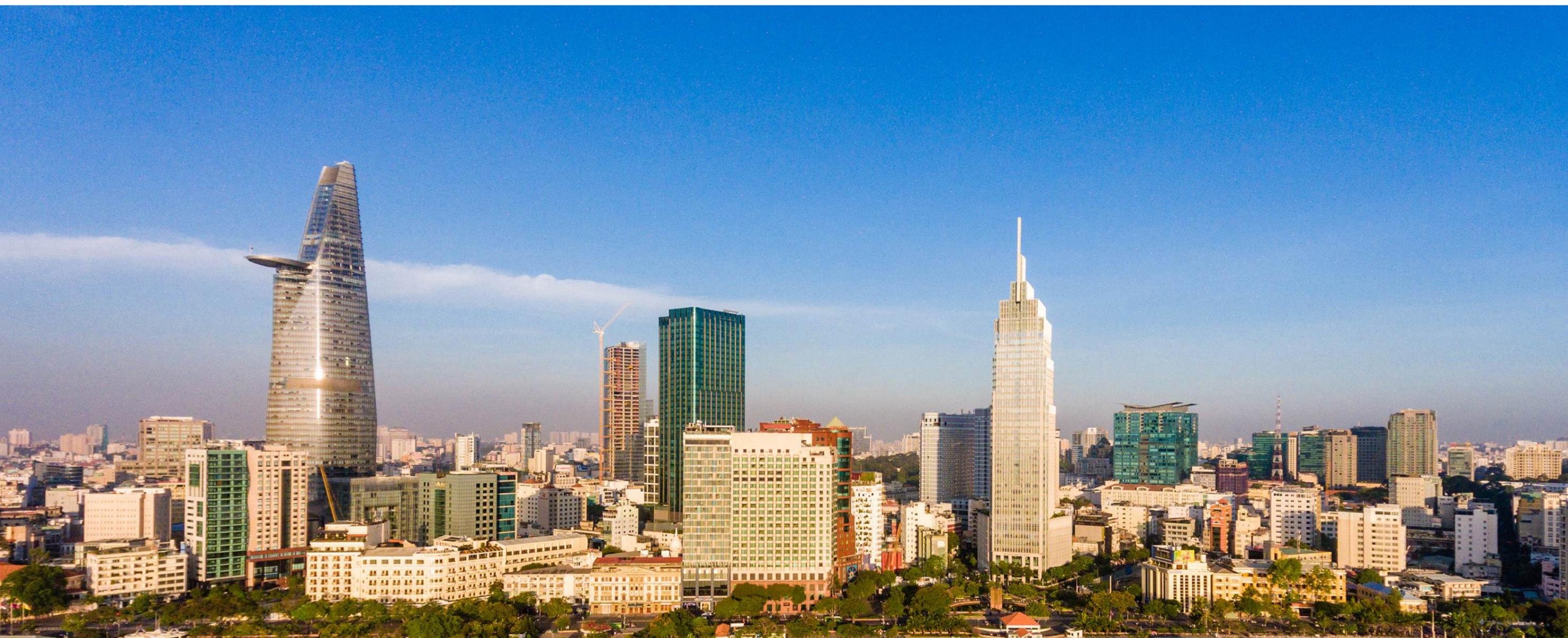
20 Risks



GENERAL INFORMATION

Company name	: AN DUONG THAO DIEN REAL ESTATE INVESTMENT JOINT STOCK COMPANY
Abbreviation	: AN DUONG THAO DIEN
Charter capital	: 1,013,501,000,000 VND
Owner's capital	: 1,013,501,000,000 VND
Business Registration Certificate No.	: 0305087904 (Old No: 4103007249) issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 10/07/2007 and the 15th registration for change on 04/10/2022.

Address	: 2 Ngo Duc Ke, Ben Nghe Ward, District 1, Ho Chi Minh City.
Phone number	: (028) 6275 4816
Fax number	: (028) 3844 2194
Website:	: www.adtdgroup.com
Stock symbol	: HAR



FORMATION AND DEVELOPMENT PROCESS

An Duong Thao Dien Real Estate Investment Joint Stock Company was established as a joint stock company under Business Registration Certificate No. 4103007249, issued by the Department of Planning and Investment of Ho Chi Minh City on July 10, 2007, with a charter capital of VND 32 billion.

2007

The Company expanded its land bank and developed feasible projects in Thao Dien Ward, District 2, Ho Chi Minh City.

2008

Developed the Midpoint Villas project and expanded the land bank for the construction of the Glenwood Apartment luxury residential project in Thao Dien Ward, District 2, Ho Chi Minh City.

2009

Launched the Midpoint Villas project. Further expanded the land bank to develop the Midpoint Court luxury apartment project (later renamed Glenwood Residences).

2010

Commenced operations of the Glenwood Apartment complex.

2011

To further expand its land bank, the Company accepted capital contributions in the form of land use rights in District 2, District 9, and Phu Nhuan District for the development of projects including hotels, luxury residential buildings (Glenwood Residences, later renamed Glenwood Suites), and educational institutions. Participated in joint ventures by contributing capital to two companies: Au Lac Real Estate Training and Business Joint Stock Company and Global Investment and Training Joint Stock Company.

2012

HAR was approved for listing on the Ho Chi Minh City Stock Exchange (HOSE) on January 10, 2013, under Decision No. 06/2013/QĐ-SGDHCM issued by HOSE. On January 17, 2013, the Company's shares were officially traded.

2013

2024

Recognized with the "Standardized Information Disclosure Enterprise" award from the IR Awards 2024.

Restructured investments and divested from two subsidiaries: Nha Trang Coral Beach Resort Corporation and G Invest One-Member Limited Liability Company.

2022

G Homes House Development Joint Stock Company, a joint venture partner with FCL Imperial PTE LTD, successfully executed a mixed-use residential, commercial, and office project, marking a significant achievement in the commercial housing development efforts of the Company.

2021

Divested a portion of its capital in Banking Mechanical Joint Stock Company and increased its capital contribution (ownership ratio) in Phuong Dong Trade - Production Joint Stock Company.

2020

Increased its capital contribution to Nha Trang Coral Beach Resort Corporation. Transferred part of its capital contribution in Banking Mechanical Joint Stock Company. Launched operations of Aurora Quoc Huong and Saigon Pearl projects.

2018

Expanded its land bank in District 9, Ho Chi Minh City, and commenced operations of projects such as Aurora Phu Nhuan. Acquired shares in Coral Island Tourism Joint Stock Company, Bank Mechanical Joint Stock Company, and Phuong Dong Trade - Production Joint Stock Company Phuong. Restructured its business capital and divested from several subsidiaries and joint ventures, including Steppe Land Company Limited, Glenwood Horeca Joint Stock Company, and Ascentro Investment And Trading Joint Stock Company.

2017

Divested from Long Son Trading and Construction Company Limited. Developed additional luxury residential projects, including Aurora Saigon Pearl, Aurora Phu Nhuan, Aurora Nam Ky Khoi Nghia, and Aurora Quoc Huong. Prepared to expand its land bank and business activities to Khanh Hoa Province. Established a subsidiary: G Invest One-Member Limited Liability Company.

2016

Began operations of the Glenwood Residences luxury apartment complex. Signed investment cooperation agreements for the Long Son Ho Tram Beach Project, the Center Point Project, and the Boutique Hotel chain. Invested in Long Son Trading and Construction Company Limited and Steppe Land Company Limited.

2014

BUSINESS LINES AND BUSINESS LOCATION

Business lines



Main business lines

- Real estate business;
- Providing apartment and hotel rental services (for completed projects).

Other business lines

- Education, trading of interior decoration items, furniture, and construction materials, as well as agricultural product trading;
- The Company has gradually transitioned to a holding model after merging subsidiaries operating in various sectors such as treasury construction, production of safes and cash-in-transit vehicles, real estate leasing, manufacturing and trading of detergents and chemicals, and shopping mall operations.

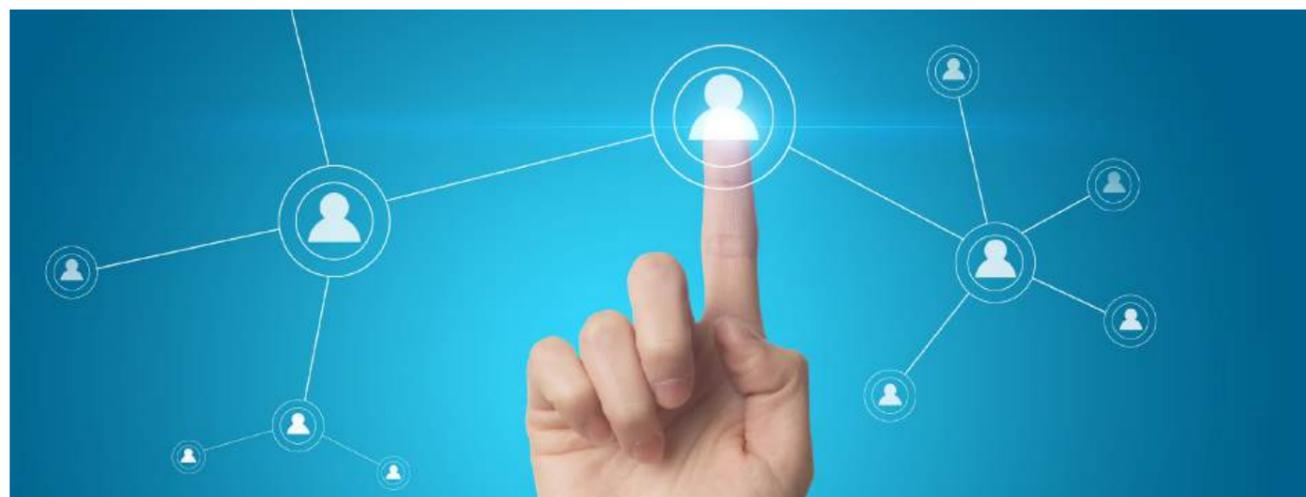
Business location



GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGEMENT STRUCTURE

Governance model

An Duong Thao Dien Real Estate Investment Joint Stock Company operates under the governance structure consisting of: General Meeting of Shareholders, Board of Directors, Audit Committee, and Board of General Directors.



1

General Meeting of Shareholders

The highest decision-making body of the Company, authorized to decide on all matters related to the operations of the Company on its behalf.

2

Board of Directors

The governing body of the Company. Its members are elected by the General Meeting of Shareholders and represent the shareholders. The Board of Directors has full authority to make decisions on behalf of the Company regarding its objectives and interests, except for matters under the exclusive jurisdiction of the General Meeting of Shareholders.

3

Audit Committee

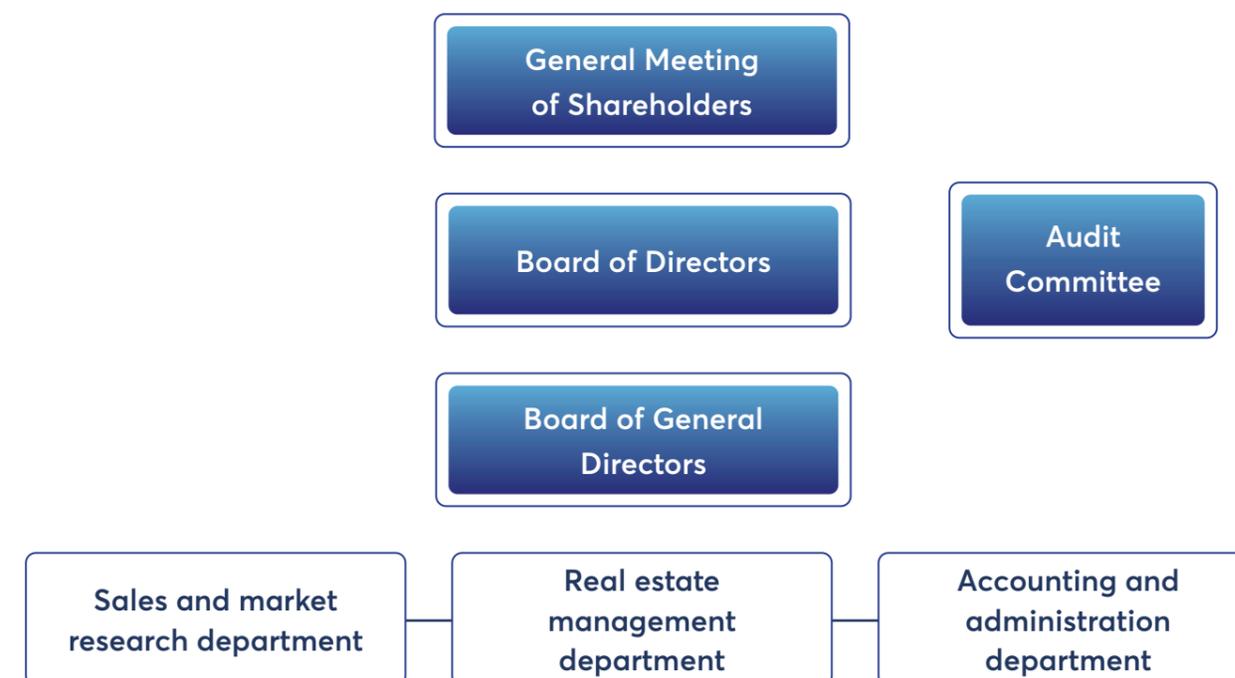
A specialized body under the Board of Directors responsible for inspecting and supervising the accuracy of the financial reports of the Company. It also ensures compliance with legal regulations, requirements of regulatory authorities, and internal company policies.

4

Board of General Directors

The Board of General Directors includes the General Director. The General Director is appointed by the Board of Directors and is the legal representative of the Company, responsible for overseeing all daily operations and reporting to the Board of Directors on the execution of assigned powers and duties.

Management structure



Subsidiaries, associated companies

Name of company	Address	Main business activities	Charter capital actually contributed (million VND)	Percentage of Company ownership
Subsidiary: None				
Associated company				
Phuong Dong Trade - Production Joint Stock Company	40 Kim Bien, Ward 13, District 5, Ho Chi Minh City	Manufacturing, trading	363,640	48.68%
Banking Mechanical Joint Stock Company	07 Pham Van Hai, Ward 1, Tan Binh District, HCMC	Trading, services	29,409	20.88%
Investment in other units				
G Homes House Development Joint Stock Company	No. 2 Ngo Duc Ke, Ben Nghe Ward, District 1, Ho Chi Minh City	Investment and construction of civil engineering works	24,029	5.59%

OBJECTIVES OF THE COMPANY

- The Company aims to become a multi-sector investment group, with real estate development as its core business. It aspires to collaborate with partners to become one of the leading commercial real estate developers in Vietnam.
- The Company sets new standards for the premium segment in the real estate industry and builds its brand based on the quality of its projects and unique, distinctive architecture.
- The Company prioritizes shareholder and customer benefits, aiming to expand its scale and profitability to rank among the top real estate enterprises.
- Additionally, it focuses on enhancing and developing human resources, as well as establishing a more professional management system.
- The Company is committed to sustainable development by implementing real estate projects that prioritize environmental protection, resource optimization, and minimizing negative impacts on ecosystems and communities.



MEDIUM AND LONG-TERM STRATEGIES

PRODUCT STRATEGY

The Company focuses on improving product quality to enhance customer satisfaction and build a strong reputation. Product quality is evaluated based on customer satisfaction with their experience and usage. The Company also invests in researching new consumer habits and trends to develop the most suitable products.

QUALITY STANDARDS

The Company is committed to delivering products and services of the highest quality standards. With a focus on the mid-to-high-end market segment, An Duong Thao Dien understands that quality is the key determinant of success and consistently adheres to strict quality standards at every stage of development.

HUMAN RESOURCES POLICY

The Company focuses on attracting and retaining talents that align with its development strategy, fostering a professional, dynamic, and friendly working environment.

CAPITAL MANAGEMENT

The Company utilizes various capital sources to expand and develop its operations, ensuring financial stability to support its growth objectives.

INVESTMENT ACTIVITIES

The Company prioritizes collaborating with potential partners to expand its land bank. An Duong Thao Dien continues to partner with domestic and international investors to implement projects, gain development experience, and ensure sustainable growth.

COMPETITIVE STRATEGY

The Company leverages strategic partnerships to develop and strengthen its competitive edge in the commercial real estate market. Given its limited resources, it adopts a collaborative approach to enhance its position in the future.

(continue)



SUSTAINABLE DEVELOPMENT GOALS

The Company does not solely focus on profit and shareholder value maximization but is also committed to integrating sustainable development goals into its long-term business strategy. It recognizes the importance of developing projects that generate economic benefits while positively impacting the community and the environment. An Duong Thao Dien actively implements practical actions to ensure sustainable growth, from sharing economic benefits for environmental and social protection programs to improving the quality of life in its operating areas.



Environmental

The environment is a top priority for the Company throughout its operations. Real estate development significantly impacts the surrounding environment, so An Duong Thao Dien implements measures to reduce pollution during construction and ensures a clean and safe natural environment. All projects strictly comply with environmental regulations and actively integrate green initiatives, such as planting trees, using eco-friendly materials, and applying energy-efficient technologies in buildings and infrastructure. The Company fully complies with sustainable development indicators in environmental reports to ensure that its activities are aligned with both economic growth and environmental protection.



Social

To achieve sustainable development, the Company not only focuses on economic growth but also upholds its corporate social responsibility as a core operational goal. An Duong Thao Dien strictly complies with environmental regulations, actively fulfills its social responsibilities through meaningful and humanitarian actions. It strives to contribute to social development and create a better living environment for the community.



Community

Throughout its growth, the Company has always placed community responsibility as a priority. In addition to its business and operational activities, An Duong Thao Dien actively organizes community-driven programs that provide practical benefits to various social groups. These initiatives not only aim at business development but also foster strong relationships with the community, ensuring a harmonious balance between corporate interests and societal well-being.



Economic risks

The growth rate of the economy plays a crucial role in the development of the real estate industry, especially in the areas of service apartments, real estate, and construction. When the economy grows steadily, the demand for land, housing, apartments, offices, and high-rise buildings increases, promoting the development of the real estate market. Therefore, maintaining stable economic growth in Vietnam directly affects the operations of the Company and the service apartment market that the Company is exploiting.

According to the General Statistics office, GDP in 2024 increased by 7.09%, only lower than in 2018, 2019 and 2022. The economic structure in 2024 includes: agriculture, forestry and fishery accounting for 11.96%, industry and construction accounting for 37.12%, the service sector accounting for 42.54%, and product taxes minus product subsidies accounting for 8.38%. These figures show that the Vietnamese economy is recovering strongly and has great potential for development.

2024 has created a solid foundation for the stability of the real estate industry, opening up many opportunities for 2025. According to the Vietnam Association of Real Estate Broker (VARs), the real estate market witnessed approximately 81,000 products offered for sale in 2024, an increase of 40% compared to 2023, with more than 47,000 successful transactions, with an absorption rate of 72%.

However, the market still faces challenges. According to VARs, the forecast for housing real estate supply will increase by about 10% in 2025. However, the recovery will be clearly differentiated between segments, regions, and product types. The Company needs to proactively identify target markets and suitable segments to optimize investment opportunities and avoid the risk of surplus products that do not meet actual needs.

As a real estate business, the Company faces impacts from macroeconomic factors. Therefore, the leadership always closely monitors the market and updates trends to adjust strategies, optimize benefits, and meet customer needs, maintaining a competitive position and creating sustainable value in a volatile environment.

Environmental risk

The Company always strives to minimize negative impacts on the surrounding environment, including noise pollution, air pollution, water pollution, and impacts on local ecosystems during the construction and operation of projects. Specifically, before implementing any project, the Company conducts an environmental impact assessment in accordance with the law, applies strict control measures, and develops a plan to minimize negative impacts to ensure sustainable development.

Legal risk

New legal policies such as the Land Law, the Law on Housing of Vietnam, and Law on Real Estate Trading effective from 01/08/2024, have helped bring transparency and clarify legal procedures. However, the Company also faces major challenges in updating and complying with legal regulations. Risks may arise if the business does not promptly grasp changes in the law, or violates regulations related to land funds, capital arrangement, investment procedures, and information disclosure. Failure to meet the requirements for land fund use or project information disclosure on time may result in administrative penalties, suspension of operations, or legal proceedings for the business.

Interest rate risk

On 18/12/2024, the US Federal Reserve (FED) reduced interest rates by an additional 0.25 percentage points, bringing the policy interest rate down to 4.25-4.50%, marking the third consecutive rate cut. This decision was made in the context of the US economy still maintaining solid growth momentum, with low unemployment and high inflation. In Vietnam, the State Bank continued to manage monetary policy flexibly in 2024 to support growth and control inflation. Therefore, the rational use of financial leverage, building sustainable relationships with credit institutions, and effectively managing mobilized capital will be important strategies to help the Company adapt to the current business environment and prepare potential for future investment opportunities.

Competitive risk

According to the General Statistics office, realized foreign direct investment (FDI) in Vietnam in 2024 is estimated at USD 25.35 billion, an increase of 9.4% compared to 2023. of which, the real estate sector reached USD 1.84 billion, accounting for 7.2% of total FDI, continuing to rank second after the processing and manufacturing industry. Vietnam remains an attractive destination for international investors. However, this is also a challenge for the Company, as it must compete with competitors that have stronger financial resources and more extensive real estate leasing management experience in the market.

Real estate developers are currently competing mainly on product quality, geographical location, price, and accompanying amenities to attract customers. In particular, the high-end serviced apartment segment has emerged in recent years and has attracted strong interest from domestic and foreign investors. To maintain its attractiveness to customers, the Company always strives to improve service quality, optimize costs, and strengthen customer attraction strategies.

(continue)

Corporate governance risk

Corporate governance plays a key role in ensuring operational efficiency and sustainable growth. Especially in the context of a highly volatile real estate market, the Company needs to closely monitor and quickly address major governance challenges, including:

- Risk of shareholder dilution: the shareholder structure is no longer concentrated and is diluted due to the increase of small shareholders. This may cause difficulties in obtaining shareholder opinions (not reaching the required ratio according to the Charter) and cause conflicts of interest between shareholder groups, affecting the strategy and operating orientation of the Company.
- Risk of conflict of interest within the Company: managers or internal persons use information obtained from their position to serve personal interests, or when transactions between the Company and related parties are not conducted according to fair principles, leading to loss of assets or resources of the Company.
- Risk of incomplete and untimely information disclosure: delayed disclosure of information about transactions of internal persons or related parties may affect the rights of external shareholders and investors, causing loss of trust and negatively impacting image of the Company.

To strengthen governance, the Board of Directors of the Company is gradually reviewing and completing specialized governance processes and regulations, enhancing the role of each member, and promptly addressing issues arising in the course of business. The Company also focuses on ensuring maximum benefits for shareholders and fully fulfilling its obligations to disclose information and report in accordance with the law.

Other risks

Although the probability of occurrence is low, the Company also faces force majeure risks such as natural disasters, floods, earthquakes, fires, or epidemics. These factors can seriously affect business operations, disrupt project progress, increase remediation costs, and affect the resources of the Company. To minimize the impact of these risks, the Company regularly monitors weather developments, updates information from functional agencies, invests in fire prevention equipment, develops response plans, and strengthens the protection system in key areas.



OPERATIONAL SITUATION IN THE YEAR

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42 Environment-Social-Governance (ESG)
report of the Company

RESULTS OF BUSINESS OPERATIONS IN 2024

Real estate market in 2024

In 2024, the real estate market recorded a strong recovery after a period of decline, thanks to the improvement of macroeconomic conditions at home and abroad, along with a series of support policies from the authorities. In particular, the new laws such as the Land Law, the Law on Housing of Vietnam, and Law on Real Estate Trading, which took effect from Quarter III/2024, have created the motivation to promote the real estate market to have more active transactions, strengthening the confidence of investors and buyers to return.

In that context, the Company has proactively adapted, taking advantage of opportunities to implement appropriate business plans, optimize its product portfolio, and focus on segments with high growth potential. Thanks to a flexible strategy and long-term vision, the Company maintained positive growth momentum in the last quarters of the year, especially as the market warmed up and liquidity improved.

Implementation progress against the plan

Unit: VND

No.	Indicators	Plan for 2024	Actual in 2024	% Actual in 2024/ Plan for 2024
1	Total revenue	65,000,000,000	21,141,892,977	32.53%
2	Profit before tax	24,000,000,000	9,857,289,670	41.07%
3	Profit after tax	19,200,000,000	9,857,289,670	51.34%

In 2024, the Company recorded total revenue of VND 21.14 billion, reaching 32.53% of the 2024 plan, while profit after tax reached VND 9.86 billion, reaching over 50% of the set plan. This decrease is mainly due to the fact that in 2023, the Company had significant revenue from contract liquidation, while in 2024, these revenues did not occur. However, revenue from business operations remained stable, reflecting the Company's adaptation in the context of a volatile market, showing that the focus on core operations is being implemented effectively.

Results of business operations in 2024

At the end of 2024, the Company achieved net revenue of VND 17.82 billion, a slight decrease of 2.5% compared to 2023, mainly due to the impact from Quarter I/2024 when the market was still facing difficulties from the previous year. However, from Quarter II/2024 onwards, revenue recovered strongly, recording a significant increase compared to the same period, reflecting the improvement of the macroeconomy and the efficiency of business operations.

Although financial revenue decreased by 86.17% due to not recording contract liquidation as in 2023, the Company proactively restructured its strategy, focusing on its core business - real estate leasing. As a result, business operations gradually stabilized, creating a solid foundation for growth in the coming years.

Unit: Million VND

No.	Indicators	Year 2023	Year 2024	% increase/decrease in 2024 compared to 2023
1	Net revenue	18,272	17,815	(2.50%)
2	Gross profits	12,777	12,079	(5.46%)
3	Income from financial activities	23,774	3,288	(86.17%)
4	Profit from business activities	27,643	11,143	(59.69%)
5	Profit after corporate income tax	35,939	9,857	(72.57%)

In the coming time, the Company will continue to focus on finding suitable investment opportunities, improving asset exploitation efficiency, and maintaining a sustainable business strategy to improve revenue and profit, bringing value to shareholders.

MAJOR INVESTMENTS

The Company did not make any major investments in 2024.

SUBSIDIARIES, ASSOCIATED COMPANIES



Subsidiaries

The Company does not have subsidiaries.



Investment in other units

G Homes House Development Joint Stock Company

Unit: VND

No.	Indicators	Year 2023	Year 2024	% increase/decrease in 2024 compared to 2023
1	Total revenue	67,054,607,049	70,360,751,440	4.93%
2	Profit before tax	11,111,436,965	18,730,946,083	68.57%
3	Profit after tax	10,745,791,730	17,189,550,973	59.97%



Associated companies

Phuong Dong Trade - Production Joint Stock Company

Unit: VND

No.	Indicators	Year 2023	Year 2024	% increase/decrease in 2024 compared to 2023
1	Total revenue	21,349,746,942	22,147,620,363	3.74%
2	Profit before tax	5,329,478,708	5,642,151,537	5.87%
3	Profit after tax	4,144,481,045	4,398,921,846	6.14%

Banking Mechanical Joint Stock Company

Unit: VND

No.	Indicators	Year 2023	Year 2024	% increase/decrease in 2024 compared to 2023
1	Total revenue	240,018,324	15,221,585	(93.66%)
2	Profit before tax	(1,762,706,864)	(2,581,416,708)	-
3	Profit after tax	(1,762,706,864)	(2,581,416,708)	-

FINANCIAL SITUATION

FINANCIAL SITUATION

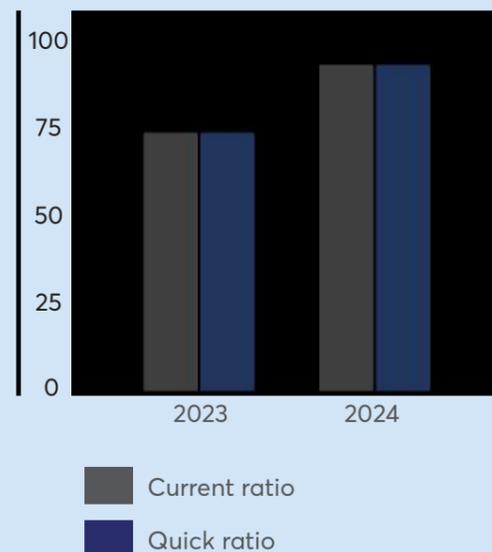
Unit: Million VND

No.	Indicators	Year 2023	Year 2024	% increase/decrease in 2024 compared to 2023
1	Total asset	1,071,589	1,079,949	0.78%
2	Net revenue	18,272	17,815	(2.50%)
3	Profit from business activities	27,643	11,143	(59.69%)
4	Profit before tax	35,939	9,857	(72.57%)
5	Profit after tax	35,939	9,857	(72.57%)

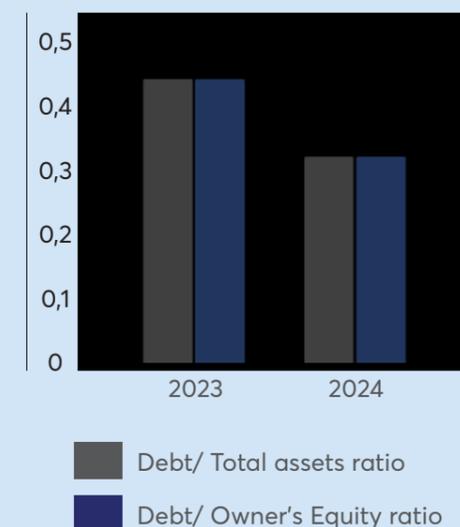
MAJOR FINANCIAL INDICATORS

Indicators	Unit of measure	Year 2023	Year 2024
Solvency ratio			
Current ratio	Time	73,75	92,92
Quick ratio	Time	73,75	92,92
Capital structure ratio			
Debt/ Total assets ratio	%	0,44	0,32
Debt/ Owner's Equity ratio	%	0,44	0,32
Operation capability ratio			
Inventory turnover	Round	-	-
Total asset turnover	Round	0,02	0,02
Profitability			
Profit after tax/ Net revenue ratio	%	196,69	55,33
Profit after tax/ Total capital ratio	%	3,43	0,92
Profit after tax/ Total assets ratio	%	3,28	0,92
Profit from business activities/ Net revenue ratio	%	151,29	62,55

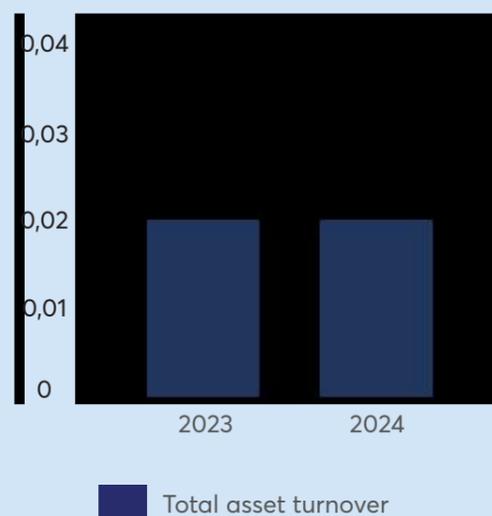
Solvency ratio



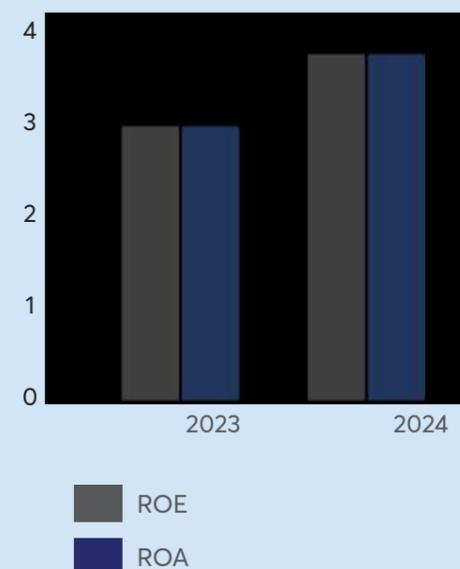
Capital structure ratio



Solvency ratio



Profitability



(continue)

Solvency ratio

Financial indicators of the Company in 2024 recorded many positive changes, especially the strong improvement in solvency as the payment ratio increased to 92.92 times, compared to 73.75 times in 2023. This improvement mainly came from the Company actively paying off bank loans to optimize interest expenses, taking advantage of retained earnings, and significantly reducing payables to suppliers and employees. As of the end of 2024, the short-term debt of the Company reached VND 3.41 billion, down 16.76% compared to the same period last year. In addition, the amount of short-term assets available to finance short-term debt also increased, further strengthening the payment ratio. Notably, the Company also actively used idle cash flow for investment, causing short-term loan receivables to increase by 133.33%, contributing to improving capital efficiency and improving the overall financial picture.

Operation capability ratio

Despite the gradual positive changes towards the end of the year, 2024 also witnessed negative impacts from the prolonged decline of the real estate market from 2023, which affected business operations of the Company. Net revenue in Q1/2024 decreased by 15.15% compared to the same period last year, which is the main reason why net revenue for the entire year 2024 decreased compared to 2023. Total asset turnover remained at 0.02 cycles, reflecting that asset utilization efficiency has not improved significantly and investment efficiency is still low. This mainly stems from the cautious sentiment of businesses in expanding investment as well as the hesitation of consumers in the face of market fluctuations. In the upcoming orientation, the Company will continue to review its investment portfolio, focusing resources on investments with sustainable profitability, thereby improving operational efficiency and optimizing value for shareholders.

Capital structure ratio

Regarding capital structure, the Company maintained a prudent financial strategy, gradually reducing dependence on debt and paying debts on time, ensuring no overdue debts affect the credit rating. The Debt/Total Assets and Debt/ Owner's Equity ratios both decreased from 0.44% to 0.32%, reflecting a positive shift in the capital structure towards greater sustainability. During the year, the liabilities of the Company decreased by 27.66%, thanks to the policy of paying off debt and limiting additional borrowing, thereby helping to reduce financial pressure and interest rate risk in the context of a volatile market. Optimizing the capital structure and reducing the use of financial leverage not only creates a solid foundation for the Company but also helps improve the ability to respond to the challenges of the 2024 economy.

Profitability

Regarding profitability, although there was no longer any revenue from contract liquidation as in 2023, leading to a decrease in financial revenue of 86.17%, the Company actively implemented measures to optimize financial costs and management costs, helping to improve operational efficiency. As a result, although business profit and profit after tax decreased by 59.69% and 72.57% respectively compared to the end of 2023, the Company still maintained a stable financial foundation and net revenue and aimed for sustainable growth.

In the coming time, the Company will continue to focus on its core business of real estate leasing, while optimizing costs to maintain revenue and profit. In addition, with expectations for the recovery of the economy and the real estate market, the Company aims to diversify its revenue sources from both business and investment activities to increase revenue and profit, strengthen the Company's position in the market and bring sustainable value to shareholders.

SHAREHOLDERS STRUCTURE, CHANGE IN THE OWNER'S EQUITY

Shares



Shareholders structure

As of 31/12/2024

No.	Type of shareholder	Number of shares	Value at par (VND)	Ownership percentage (%)
I	Domestic shareholders	93,073,475	930,734,750,000	91.83
1	Individual	77,765,204	777,652,040,000	76.73
2	Organization	15,308,271	153,082,710,000	15.10
II	Foreign shareholders	2,610,615	26,106,150,000	2.58
1	Individual	2,571,105	25,711,050,000	2.54
2	Organization	39,510	395,100,000	0.04
III	Treasury shares	5,666,010	56,660,100,000	5.59
	Total	101,350,100	1,013,501,000,000	100

List of major shareholders

No.	Shareholder name	Number of shares	Ownership Percentage/ Charter capital (%)
1	Nguyen Gia Bao	12,165,684	12.00%
2	Nguyen Nhan Bao	5,866,046	5.79%
3	Thai Invest International Limited Company	8,157,917	8.05%
4	KGB Investment Consulting Limited Company	7,115,805	7.02%

Percentage of maximum foreign ownership

Based on official Letter No. 1085/UBCK-PTTT dated 07/03/2022, the percentage of maximum foreign ownership of the Company is 49%

Transaction of treasury stocks

In 2024, the Company did not conduct any treasury stock buy/sell transactions.

Other securities

None



SHAREHOLDERS STRUCTURE, CHANGE IN THE OWNER'S EQUITY

(continue)

Change in the owner's equity

No.	Time of capital increase	Additional charter capital (VND)	Charter capital after increase (VND)	Form of capital increase	Legal basis
1	Establishment	-	32,000,000,000		
2	2010	68,000,000,000	100,000,000,000	Issuance of shares to existing shareholders	Resolution of the GMS No. 010610/NQ/2010 dated 10/06/2010; Business Registration Certificate No. 0305087904 issued by Department of Planning And Investment of Ho Chi Minh City on 25/06/2010.
3	2012	250,000,000,000	350,000,000,000	Issuance of shares to existing shareholders	Resolution of the GMS No. 010712/NQ/2012 dated 30/07/2012; Business Registration Certificate No. 0305087904 issued by the Department of Planning and Investment of Ho Chi Minh City, 4th change on 02/08/2012
4	2013	13,889,750,000	363,998,750,000	Issuance of shares to pay dividends in 2012 at a Percentage of 4%	Resolution of the GMS No. 010413/NQ-ĐHĐCĐ dated 18/04/2013; Business Registration Certificate No. 0305087904 issued by the Department of Planning and Investment of Ho Chi Minh City, 6th change on 09/09/2013.
5	2014	181,999,380,000	545,998,130,000	Public offering of shares with an issuance Percentage of 2:1	Resolution of the GMS No. 160314/NQ-ĐHĐCĐ dated 16/03/2014; Certificate of public offering of shares No. 45/GCN-UBCK dated 13/06/2014 Business Registration Certificate No. 0305087904 issued by the Department of Planning and Investment of Ho Chi Minh City, 8th change on 14/11/2014.
6	09/2015	400,018,650,000	946,016,780,000	Public offering of shares with an issuance ratio of 1:1	Resolution of the GMS No. 240615/NQ-ĐHĐCĐ.HAR dated 24/06/2015; Certificate of public offering of shares No. 37/GCN-UBCK dated 17/06/2015; Business Registration Certificate No. 0305087904 issued by the Department of Planning and Investment of Ho Chi Minh City, 9th change on 13/10/2015.
7	11/2015	21,748,570,000	967,765,350,000	Issuance of shares to pay dividends for 2014 with an issuance ratio of 100:2.3	Resolution of the GMS No. 240615/NQ-ĐHĐCĐ.HAR dated 24/06/2015; Business Registration Certificate No. 0305087904 issued by the Department of Planning and Investment of Ho Chi Minh City, 10th change on 06/05/2016.
8	2017	43,535,650,000	1,011,301,000,000	Issuance of shares to pay dividends for 2016 with an issuance ratio of 200:09	Resolution of the GMS No. 220617A/NQ-ĐHĐCĐ dated 27/06/2017.
9	2018	2,200,000,000	1,013,501,000,000	Issuance of ESOP to employees	Resolution of the GMS No. 220617C/NQ-ĐHĐCĐ.HAR dated 22/06/2017; Business Registration Certificate No. 0305087904 issued by the Department of Planning and Investment of Ho Chi Minh City; 12th change on 02/04/2018.

MEMBERS OF THE BOARD OF GENERAL DIRECTORS

As of 31/12/2024

No.	Member	Position	Number of shares owned	Ownership percentage
1	Ngo To Giao	General Director	0	0
2	Le Thi Ngoc Anh	Chief Accountant	0	0

PROFILE OF MEMBERS OF THE BOARD OF GENERAL DIRECTORS



Mrs. Ngo To Giao - Members of the BoDs cum General Director

Year of birth:	1972
Qualification:	<ul style="list-style-type: none"> Master of Construction from Zaporozhye University of Light Industry, Doctor from the Institute of International Political Economic Studies, Russian Academy of Science.
Position in other organizations:	None
Number of shares held	0 shares, accounting for 0% of charter capital
Work experience:	
From 1995 to 1999	Head of multimodal transport department at Militzer & Munch GmbH, Moscow - Russia
From 1999 to 2002	Transport management (Self-employed), Ho Chi Minh City - Vietnam
From 2002 to 2007	Controller at A&M Company, Alaska - United States
From 2007 to 2018	Director of Gmg Viet Nam Company Limited, Hanoi - Vietnam
From 2015 to 2016	Lecturer at Elavate Soft Skills Training Company
From 03/2018 to 08/2018	Program Management Specialist for Leadership Skills Training - Vingroup Corporation Training Department
From 08/2018 to 11/2020	Senior Specialist - Operations Department of Sun World Holding Limited Liability Company
From 11/2020 to 05/2021	Deputy General Director working at Royal School
From 08/2021 to 10/2022	Executive Director Vietnam Institute of Directors Social Enterprise Joint Stock Company
From 06/2022 to 09/2022	Member of Board of Directors of An Duong Thao Dien Real Estate Investment Joint Stock Company
From 09/2022 to present	Member of Board of Directors cum General Director of An Duong Thao Dien Real Estate Investment Joint Stock Company



Mrs. Le Thi Ngoc Anh - Chief Accountant

Year of birth:	1987
Qualification:	Bachelor of Accounting and Finance - University of Economics HCMC
Position in other organizations:	None
Number of shares held	0 shares, accounting for 0 of charter capital
Work experience:	
From 09/2009 to 09/2013	Working at Dou Sheng Enterprise
From 09/2013 to 06/2015	Working at Bray Controls Vietnam Limited Company
From 07/2017 to 08/2019	Working at Dky Trading Investment Construction Company Limited
From 08/2019 to present	Working at An Duong Thao Dien Real Estate Investment Joint Stock Company.

CHANGES IN THE BOARD OF GENERAL DIRECTORS IN 2024

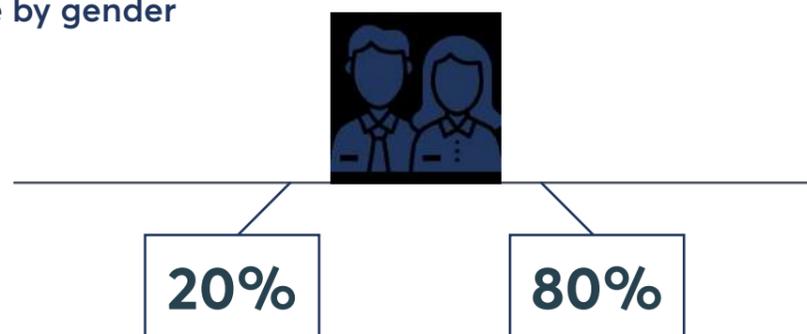
None

(continue)

NUMBER OF STAFFS

No.	Classification	Quantity (person)	Percentage
A	By educational level	6	100
1	University and above	6	100
B	By type of labor contract	6	100
1	Fixed-term contract	3	50
2	Indefinite-term contract	3	50
C	Gender	6	100
1	Male	1	17
2	Female	5	83

Human resources structure by gender



Average income

Indicators	Year 2021	Year 2022	Year 2023	Year 2024
Average income (VND/person/month)	14,496,000	14,879,000	17,970,000	16,631,005

HUMAN RESOURCE POLICY



The Company always considers training as a key factor to help employees improve their capacity, quickly adapt to changes in the working environment and improve work efficiency. In addition to professional development, the Company also pays special attention to improving the soft skills necessary for employees. In 2024, the Company will continue to implement training programs to improve the capacity and skills of its staff, while encouraging the development of a culture of continuous self-learning and innovation. The Company also focuses on creating conditions for management levels to develop management capacity to achieve the common goal of sustainable development.



The Company considers recruitment an important strategy to build a strong, dedicated and long-term workforce to accompany the long-term development of the Company. The Company pays special attention to selecting personnel that are suitable for the strategic orientation and corporate culture. The recruitment policy of the Company is accompanied by attractive training, salary, bonus and benefit policies, while providing transparent requirements and expectations for employees, in order to create a quality workforce that is attached to the Company for a long time.



The Company is committed to creating a friendly and professional working environment where each employee has the opportunity to learn, develop themselves and contribute to the overall development of the Company. To ensure this, the Company continuously improves the quality of extracurricular activities and employee engagement programs, building a working environment imbued with corporate cultural identity. The Company also proactively invests in training programs and professional seminars so that employees can share experiences and develop necessary skills. In addition, the Company pays special attention to organizing sports and cultural activities to create a dynamic, positive and friendly working space.



The Company understands that human resources are a decisive factor in the sustainable development of the business. To attract talent and retain qualified employees, the Company has established a fair and competitive compensation policy that is appropriate for each job position, skill, and professional level of each employee. The Company always fully acknowledges the contributions and work results of each individual, creating motivation for employees to maximize their abilities. In addition, the Company provides additional benefits such as annual vacations, periodic health check-ups, and other support, helping employees maintain good health and balance between work and life. The Company is committed to complying with legal regulations on employee rights, creating conditions for employees to feel secure in their work and develop in the long term.

ENVIRONMENT-SOCIAL-GOVERNANCE (ESG) REPORT OF THE COMPANY

Sustainable development aims towards a close and harmonious combination of three important factors: environment, society, and corporate governance. The sustainable business model is not only for large corporations but can also be applied to businesses of all sizes. This trend not only opens up opportunities for effective business but also helps businesses become more responsible towards the future of the planet and the next generation. Understanding this, the Company always strives to ensure that its business operations not only meet the needs of the business and stakeholders but also contribute to protecting and maintaining values for society in the future.

Impact on the environment

An Duong Thao Dien is fully aware of its role and responsibility toward the environment in the process of sustainable development. Increasing pollution not only degrades the quality of life but also directly impacts the value and competitiveness of real estate products.

Therefore, the Company is committed to fully complying with environmental protection regulations, strictly implementing waste and domestic wastewater treatment, maintaining a green - clean - beautiful environment, and ensuring occupational health and safety. In addition, the Company invests in landscaping and green space projects to enhance quality of life and improve public health. These efforts not only protect the value and competitiveness of real estate projects but also contribute to creating long-term value for shareholders, safeguarding stakeholders' interests, and promoting the sustainable development of the community.

Initiatives and measures to reduce greenhouse gas emissions:

Greenhouse gas emissions mainly occur indirectly through the consumption of energy such as electricity, steam, and heat. As such, the Company has implemented various measures to minimize this impact, including:

- » Organizing training programs and internal communication campaigns to raise employee awareness on energy saving and environmental protection.
- » Developing plans for the rational use of materials, optimizing energy consumption, and minimizing greenhouse gas emissions.



Energy consumption

The properties of the Company include buildings, offices, hotels, restaurants, and other facilities, where electricity consumption primarily comes from lighting and air conditioning systems. Therefore, the Company places a strong focus on energy conservation to reduce the environmental impact of its business activities and to support the preservation of natural resources. To achieve this goal, the Company has implemented various measures such as using energy-efficient LED lighting, installing smart temperature control systems, and deploying high-efficiency electrical appliances. At the same time, the Company continuously raises awareness among employees, partners, and customers about energy-saving practices to reduce overall resource waste.

Total electricity consumption in 2024: 411,201 kWh.

Water consumption

The Company also recognizes the importance of using water efficiently to meet the demands of its projects and customers without causing waste. To this end, the Company has implemented water-saving measures, including the installation of water recycling systems, the use of water-efficient fixtures, and ongoing monitoring to maintain appropriate consumption levels.

Additionally, the Company actively promotes awareness among employees regarding water-saving practices to ensure effective and responsible usage. These efforts not only help reduce operating costs but also contribute to environmental protection, create sustainable value for the community, and strengthen brand image of the Company in the eyes of customers

Total water consumption in 2024: 5,995 m³

ENVIRONMENT-SOCIAL-GOVERNANCE (ESG) REPORT OF THE COMPANY

(continue)

Policies related to employees

As of 31/12/2024, the Company had 6 employees, with an average monthly salary of VND 16,631,005 per person.

The Company places special emphasis on the quality of life of its employees by establishing competitive salary, bonus, and benefit policies to ensure both their material and emotional well-being. In addition, the Company also focuses on training, providing opportunities for all employees, from the basic level to management, to learn and develop professionally as well as enhance their soft skills effectively. These policies not only improve employees' quality of life but also create a positive working environment, ensuring that employees can work with peace of mind and fully dedicate themselves to their roles at the Company.

Report on green capital market activities under the guidance of the SSC

Currently, the Company has not participated in any green capital market activities. However, An Duong Thao Dien closely monitors relevant information and will actively engage once detailed guidelines are issued by the State Securities Commission.

Compliance with the law on environmental protection

The Company is fully aware of the importance of environmental protection and continuously strives to build a corporate culture aligned with environmental goals in all its business activities.

In 2024, the Company was not penalized for any violations of environmental regulations. The Company remains committed to proactively upgrading and regularly inspecting its facilities to ensure compliance with legal standards for environmental protection.

Management of raw materials

Although the company does not use a significant amount of materials in its business operations, material costs are primarily related to cleaning and maintenance for its projects. However, the company always prioritizes the use of environmentally friendly materials, such as biodegradable and non-toxic substances, to minimize negative impacts on the environment and ecosystem.

Report on responsibility for local community

In addition to profit-making goals, An Duong Thao Dien is committed to contributing to social and community development. The Company actively participates in and contributes to social initiatives that promote overall community growth. Each year, the Company engages in activities that create job opportunities for workers, helping to alleviate societal burdens. It also places importance on incorporating green design into construction projects, aiming to deliver environmentally

friendly structures that meet civil construction standards. The Company's hospitality services are also developed with a sustainability focus, serving community needs alongside local infrastructure development. An Duong Thao Dien is committed to full legal compliance and improving corporate governance to ensure comprehensive development, thereby contributing to a better, more sustainable living environment for future generations.



REPORTS AND ASSESSMENTS OF THE BOARD OF GENERAL DIRECTORS

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GENERAL SITUATION

GDP growth

Vietnam's GDP growth in 2024 reached 7.09% compared to the previous year, thanks to the strong recovery of the global economy, leading to increased demand for goods and opening favorable opportunities for exports. At the same time, socio-economic policies of the Government, focusing on promoting economic growth, macroeconomic stability and inflation control, have created favorable conditions for domestic production and consumption. Vietnam continues to stand out as a bright spot for economic growth in the region and the world, with projected growth outperforming many countries in the region.

Foreign direct investment (FDI) capital flow

According to the General Statistics office, total foreign direct investment in Vietnam in 2024 is estimated at USD 25.35 billion, up 9.4% compared to the previous year. This figure not only reflects the strong recovery of the economy but also shows attractiveness of Vietnamese market, along with the strong confidence of foreign investors in Vietnam's business environment.

Consumer price index (CPI)

The average CPI in 2024 increased by 3.63% compared to 2023, reflecting the efforts of the Government and ministries in resolving difficulties, promoting growth, maintaining macroeconomic stability and controlling inflation.

Monetary policy

In 2024, the State Bank of Vietnam adjusted credit targets for credit institutions twice to ensure sufficient capital supply for the economy, supporting production and business, while inflation was kept under the target level. The SBV also maintained operating interest rates at a low level to encourage lower lending rates, helping businesses and people access credit more easily, while promoting economic growth and controlling inflation. In this context, the SBV flexibly managed the exchange rate and synchronously coordinated monetary policy tools to limit exchange rate pressure. At the same time, the SBV announced a plan to sell foreign currencies to credit institutions to be ready to support liquidity for the market when facing periods of great pressure. Thanks to these measures, the foreign exchange market remained stable, market sentiment was maintained, foreign currency liquidity was smooth, fully meeting the legitimate needs of the economy.

Vietnam's real estate market in 2024

According to the assessment of the Vietnam Association of Real Estate Broker (VARs), in general, Vietnam's real estate market in 2024 has shown positive signs of recovery thanks to major advances in completing the legal corridor when the Law on Housing in 2023, the Law on Real Estate Trading in 2023 and the Land Law in 2024 officially took effect. The year 2024 can be considered a pivotal year, creating a solid foundation and motivation for the sustainable development of the real estate market in the next phase.

Assessment of operating results

Unit: Million VND

No.	Indicator	Year 2023	Year 2024	Increase/decrease in 2024 compared to 2023
1	Total revenue	50,345,646,602	21,141,892,977	(58.01%)
2	Profit before tax	35,939,331,273	9,857,289,670	(72.57%)
3	Profit after tax	35,939,331,273	9,857,289,670	(72.57%)

At the beginning of 2024, both the global and domestic economies were still negatively affected by the 2023 economic recession, causing the real estate market to continue facing numerous challenges. However, moving into the second quarter of 2024, as the economy began to recover, the real estate market started to show positive signs. Trading platforms and brokerage teams resumed operations, leading to a strong increase in both supply and transaction volumes. Notably, in the third quarter of 2024, the early implementation of new laws on land, housing, and credit further strengthened market confidence, creating momentum that stimulated activity in the real estate sector.

Business performance of the Company followed the general trend, facing difficulties in the early months of the year but gradually recovering from the second quarter onward, contributing to improved revenue in the latter quarters. Profit after tax reached 27.43% compared to 2023 and fell short of expectations, mainly due to a decline in financial income. However, a positive highlight in 2024 was the restructuring efforts, cost optimization, and focus on its core business - real estate - thereby laying a solid foundation for long-term growth. With the economic outlook improving and market sentiment becoming more optimistic, the Company aims to accelerate its core business activities while actively seeking potential investment opportunities to optimize operational efficiency and enhance sustainable value.

ASSETS

Unit: Million VND

Indicators	31/12/2023		31/12/2024		%2024/2023
	Value	Percentage	Value	Percentage	
Current assets	302,212	28.20%	316,956	29.35%	4.88%
Non - current assets	769,377	71.80%	762,994	70.65%	(0.83%)
Total assets	1,071,589	100.00%	1,079,949	100.00%	0.78%

The Company's financial position in 2024 showed several positive signs, reflecting improvements in asset structure and financial autonomy. As of 31/12/2024, the Company's total assets reached VND 1,079.95 billion, a slight increase of 0.78% compared to the same period last year.

This growth was mainly driven by the increase in current assets, which accounted for 29.35% of total assets, reaching VND 316.96 billion. Although cash and cash equivalents decreased to VND 4.13 billion, short-term receivables - particularly short-term loans receivable - rose sharply from VND 40 billion to VND 70 billion, indicating that the Company effectively utilized idle capital to optimize cash flow.

Conversely, non-current assets - including tangible fixed assets, intangible fixed assets, and investment properties - accounted for 70.65% of total assets, reaching VND 763 billion, down slightly by 0.83% compared to 2023. This decrease was mainly due to depreciation, reflecting the prudent and transparent asset management policy of the Company in allocating the value of long-term assets.

LIABILITIES

Unit: Million VND

Indicators	31/12/2023		31/12/2024		%2024/2023
	Value	Percentage	Value	Percentage	
Liabilities	4,715	0.44%	3,411	0.32%	(27.66%)
Current liabilities	4,098	86.90%	3,411	0.32%	(16.76%)
Non-current liabilities	618	13.10%	0	0.00%	(100.00%)
Owner's equity	1,066,874	99.56%	1,076,538	99.68%	0.91%
Total	1,071,589	100.00%	1,079,949	100.00%	0.78%

By the end of 2024, total liabilities had decreased by 27.66% compared to the previous year, with short-term liabilities falling by 16.76% thanks to reductions in short-term loans and finance leases, as well as a decline in payables to suppliers, employees, taxes, and other accrued expenses. Notably, the conversion of long-term financial debt to zero through restructuring into short-term debt not only minimized financial risk but also enhanced long-term stability.

In addition, equity continued to dominate the capital structure, accounting for 99.68% of total capital as of the end of 2024, up 0.91% from the previous year. This increase was primarily driven by retained earnings, which rose from VND 77.65 billion to VND 87.31 billion, reflecting effective business operations and sustainable financial accumulation.

Overall, the reduction in debt, optimization of assets, and maintenance of a high equity ratio have enhanced the Company's financial autonomy, providing a solid foundation to capitalize on recovery and growth opportunities as the real estate market gradually rebounds.

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

To optimize potential and improve operational efficiency, the Board of General Directors has implemented improvements in policies, organizational structure, strategies, and operational plans, including:



Organizational structure

1

Over the past year, the Company continued to review and adjust its business model, governance structure, and the functions and tasks of each department. The Company maintains a streamlined organizational structure, clearly assigning tasks and functions to departments, in order to optimize costs, manage capital effectively, and sustainably develop business operations.

3

The Company proactively forecasts personnel needs and plans recruitment early to ensure the provision of suitable human resources for departments, effectively serving current business operations and future development plans.

2

The Company implements and adjusts salary, bonus, and benefit policies for employees according to work performance, ensuring compliance with legal regulations. At the same time, the Company focuses on training to improve the capacity and qualifications of employees, meeting job requirements and long-term development orientation of the Company.

4

The Company regularly coordinates between departments to review and adjust current processes and regulations, ensuring flexibility and timely updates to the actual situation.

Policies and management

1

In the context of an economy that is recovering but still unstable, the Company maintains a full staff in terms of both quality and quantity, ensuring work efficiency.

3

The Company fully complies with legal regulations regarding the payment of salaries and bonuses to employees, while applying various preferential and welfare regimes to recognize the efforts and contributions of individuals and collectives. The Company always ensures that employees receive the best benefits, thereby promoting morale and creating long-term commitment to the Company.

2

The Company proactively strengthens inspection and coordination between departments, and develops work plans to prepare for the implementation of business plans.

4

The Company values training in parallel with work, encouraging learning from predecessors to improve professional knowledge. This helps improve the work efficiency of both management and employees, preparing for the sustainable development of the Company.

VIETNAM ECONOMIC OUTLOOK IN 2025

Vietnam's economic outlook for 2025 is forecast to be stable with positive macroeconomic growth, thanks to a flexible monetary policy to support growth and control inflation. The State Bank will maintain reasonable interest rates to facilitate access to credit for businesses and people. Public investment will continue to play an important role in developing infrastructure, promoting large projects, while private investment will be encouraged through preferential policies, contributing to promoting industries such as processing, manufacturing, real estate, and the digital economy.

With the positive growth prospects of the economy and flexible monetary policy, the real estate market is expected to prosper in 2025. However, the market may still experience some fluctuations due to cost control factors, capital sources, as well as the caution in the expansion of businesses. This will affect the affordability of customers. In that context, the Company will continue to adjust its leasing strategy flexibly, optimizing operating costs to adapt and maintain stable profits.

PRODUCTION AND BUSINESS PLAN FOR 2025

No.	Indicators	Unit	Actual 2024	Plan 2025	
				Value	%/2024
1	Total revenue	VND	21,141,892,977	65,000,000,000	307.4%
2	Profit before tax	VND	9,857,289,670	15,000,000,000	152.2%
3	Profit after tax	VND	9,857,289,670	12,000,000,000	121.7%

SOLUTIONS FOR IMPLEMENTING THE PLAN

To implement the production and business plan for 2025, the Company will actively deploy a series of comprehensive solutions including organizational management, personnel, and business operations. These solutions aim to optimize resources, improve work efficiency, and ensure sustainable development in the context of a market that remains volatile.

Solutions for organization, personnel, and resource development

Improve internal organization

The Company will continue to review and adjust the organizational structure, building a flexible and efficient working system, suitable for the business development goals in 2025.

Training and developing human resources

The Company will focus on improving the professional qualifications and skills of employees through training courses, seminars, and career development programs. In particular, it will focus on training in management, professional skills, and communication, helping employees meet increasingly high job requirements.

Attracting talent

The Company continues to recruit outstanding candidates, while building attractive remuneration policies to attract and retain talent. This ensures sufficient resources to implement development strategies in 2025.

Reasonable reward policy

The Company will apply a job evaluation method based on business performance, helping to accurately measure the work efficiency of employees and implement a fair and effective reward policy. This aims to encourage effort, creativity, and positive contributions from each individual in the Company.

Solutions for operation and business

Effective cost control

The Company will continue to implement strict cost control measures, optimizing unnecessary expenses to minimize waste and improve operational efficiency. Costs will be monitored periodically to ensure resources are used rationally, maintaining financial health and sustainable profits.

Optimize business capital sources

The Company will be flexible in using capital sources, combining borrowed capital and retained earnings to invest in and finance long-term projects, bringing high efficiency. Optimizing cash flow and financial growth will help the Company maintain stable and sustainable development in the long term.

Expand the market and increase revenue

The Company will focus on market research and analysis to identify new opportunities, especially in expanding the clean land fund and investing in industrial park real estate projects. In parallel, the Company will ensure the progress and quality of existing real estate projects, to enhance reputation and create a solid foundation for future development. The Company will develop additional services to enhance value for customers, thereby promoting stable revenue growth.

EXPLANATION OF THE BOARD OF GENERAL DIRECTORS FOR AUDITOR'S OPINIONS

None

ASSESSMENT OF ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES OF THE COMPANY

Assessment concerning the environmental indicators

The Company always places a commitment to environmental protection as a top priority in its business activities, while maintaining sustainable development strategies, to minimize negative impacts on the ecosystem. In 2024, the Company continued to implement wastewater, waste treatment, and greenhouse gas emission control processes in business operations to reduce pollution and protect the environment in the local area where the Company operates. The Company has fully implemented environmental protection obligations in accordance with current legal regulations and is committed to transparent environmental information to shareholders and the community. At the same time, the Company focuses on propagating and raising awareness of thrift, anti-waste, and environmental protection for all officials and employees.

Assessment concerning the labor issues

The Company always values the rights of employees and continuously improves the quality of their material and spiritual lives. In 2024, the Company implemented reasonable salary and bonus policies and provided full insurance for all employees, ensuring the rights of staff in accordance with the law. The Company has organized training programs, career development, and created a creative and friendly working environment to encourage employees to stick with the Company for a long time. Healthcare activities for employees are also focused on by the Company, including health insurance, periodic health check-up programs, to improve the quality of life for the workforce.

Assessment concerning the corporate responsibility for the local community

The Company is always aware of its responsibility to the community and society. In 2024, the Company continued to implement social security activities, contributing to charitable funds, supporting charitable activities, and making donations. Community projects are implemented to improve people's lives, especially in the areas of supporting poor children, helping families in difficult circumstances, and protecting the living environment. The Company is committed to creating sustainable value for the community through sustainable business operations and developing community support programs in the local area.



ASSESSMENT OF THE BOARD OF DIRECTORS

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ASSESSMENT OF THE BOARD OF DIRECTORS

Assessments on the operation of the Company

- 2024 continues to be a volatile year, but also a pivotal year for businesses in the real estate sector. With a proactive and flexible spirit in dealing with difficulties and challenges, the Company has maintained financial stability, completed business goals on schedule, and achieved positive results in key areas such as real estate leasing and project development. The proposed plans have been implemented effectively, helping the Company develop sustainably in the context of a challenging and volatile economy. The Board of Directors also noted that financial management, cost control, and resource optimization have made important contributions to maintaining operational efficiency and creating a solid foundation for the Company's long-term development.
- To ensure stability and sustainable development in business operations, An Dương Thảo Điền is proud to always focus on taking care of and developing its human resources. The regimes and policies for employees are constantly adjusted and improved, thereby encouraging work efficiency and ensuring the material and spiritual life for employees.

Assessment on performance of the Board of General Directors

In accordance with the Company's Charter and internal governance regulations, the Board of Directors regularly supervises the activities of the General Director in implementing the Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors. The supervision mechanism is built on three main pillars:

(1) Ongoing supervision through periodic and ad hoc reports, enabling the BOD to closely monitor all activities of the Board of General Directors;

(2) Detailed evaluation of financial statements, business results, and the effectiveness of implementing resolutions;

(3) Frequent and direct communication to understand the difficulties and challenges faced by the Board of General Directors, thereby providing timely support and direction.

In 2024, the Board of Directors directed the Board of General Directors to implement and complete several key tasks, including:

- Developing the 2024 business plan to submit to the 2024 Annual General Meeting of Shareholders
- Implementing the targets set by the General Meeting of Shareholders and the Board of Directors
- Regularly reviewing and assessing the execution of the business plan and economic indicators to provide timely guidance to the General Director in ensuring adequate resources for the operations of the Company
- Other matters under its authority

The supervision results are as follows:

“ The Board of Directors highly appreciates the efforts, dynamism, and efficiency in the operation of the Board of General Directors during 2024. The Board of General Directors implemented the planned strategies effectively, maintained stable revenue and profit, and improved the overall financial position of the Company. The management and operations strictly complied with the Company's internal regulations and promptly addressed issues arising during operations, helping the Company maintain continuous and stable activities. ”

ASSESSING THE GOVERNANCE MODEL SITUATION

In 2024, the Company achieved notable positive results in corporate governance. The Company strictly complied with legal regulations and its Charter, particularly in transparent information disclosure, corporate governance reporting, financial reporting, and timely and accurate responses to shareholder inquiries. These efforts have helped enhance shareholder trust and confidence among partners and the broader community.

An Duong Thao Dien consistently strives to build a governance system aligned with best practices, while also adopting international governance standards. These standards have laid a solid foundation for the Company's sustainable development and value enhancement for shareholders. Key standards include:

FAIRNESS

- Protecting the rights of shareholders and ensuring fair treatment for all shareholders, including minority and foreign shareholders.

RESPONSIBILITY

- Recognizing the legal rights of stakeholders, and encouraging active cooperation between the Company and stakeholders in asset creation, job generation, and overall stability.

TRANSPARENCY

- Committing to timely and accurate disclosure of all critical information related to the Company, including financial status, governance structure, business operations, and ownership.



PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

Regarding the operations of the Board of Directors

- Ensure the BOD operates in accordance with the laws and the Company's Charter.
- Maintain a focus on acting in the best interests of shareholders and the Company.
- Conduct regular meetings and communications to monitor business activities and provide timely guidance to fulfill the business plan entrusted by the GMS.
- Continue enhancing and streamlining the BOD's structure to meet the requirements of public company governance and move toward international standards.
- Further develop and implement internal audit activities in compliance with legal regulations.
- Safeguard shareholders' rights in accordance with applicable laws.

Regarding business operations

- **Strategic direction:** Focus on real estate development with clean land banks, pursuing an efficient business strategy to deliver legally sound, reasonably priced, and high-quality living spaces.
- **Quality management enhancement:** Strictly monitor real estate project quality, ensure safety, and apply advanced technologies to optimize construction processes while minimizing environmental impact.
- **Expansion into industrial real estate:** Reassess and restructure the investment portfolio, focusing on industrial real estate to capture emerging market trends and demands.

Regarding human resources management

- **Optimizing personnel structure:** Review, evaluate, and streamline human resources to align with operational needs.
- **Modernizing evaluation methods:** Link employee performance assessments with job efficiency and achievements.
- **Improving workforce quality:** Conduct periodic evaluations and implement internal training programs to enhance staff competencies.
- **Reasonable compensation mechanisms:** Develop appropriate reward policies aligned with business performance and labor productivity.

Regarding sustainable development plan

- **Product development aligned with market demand:** Focus on real estate projects in areas with strong growth potential to meet actual customer needs.
- **Enhancing customer service:** Build a professional customer care system that responds promptly to all inquiries.
- **Optimizing operating costs:** Adjust business strategies flexibly and optimize costs to improve efficiency amid a volatile market environment.



05



68 Board of Directors

74 Audit Committee

78 Transactions, remuneration, and benefits
of the Board of Directors, Management
Board, and Audit Committee

Members and structure of the Board of Directors

The number of members of the Board of Directors of the Company is 05. Among them, there is 01 independent member of the Board of Directors, 03 non-executive members and 02 executive members. The Head of the Audit Committee is an independent member of the Board of Directors; all Audit Committee members are non-executive members. No member of the Board of Directors holds the position of member of the Board of Directors of more than 5 other companies.

As of 31/12/2024

No.	Member	Position	Number of shares owned	Ownership percentage
1	Nguyen Gia Bao	Chairman of the BoDs	12,165,684	12.00%
2	Nguyen Nhan Bao	Members of the BoDs	5,866,046	5.79%
3	Ngo To Giao	Members of the BoDs - General Director	0	0
4	Bui Duc Nhan	Members of the BoDs	0	0
5	Le Thi Thu Hien	Independent members of the BoDs	0	0

Profile of members of the Board of Directors



Mr. Nguyen Gia Bao - Chairman of the Board of Directors

Year of birth:	1969
Qualification:	Bachelor's degree from Moscow Power Engineering Institute - Russian Federation PhD from Moscow Power Engineering Institute - Russian
Position in other organizations:	<ul style="list-style-type: none"> Chairman of the Board of Directors of Nha Trang Coral Beach Resort Corporation Chairman of the Board of Directors Phuong Dong Trade - Production Joint Stock Company Phuong Chairman of the Board of Directors of Banking Mechanical Joint Stock Company Member of the Board of Directors of G Homes House Development Joint Stock Company
Number of shares held	12,165,684 shares, accounting for 12.00% of charter capital
Number of shares held by related persons	Mr. Nguyen Nhan Bao (younger Sibling) - 5,866,046 shares, accounting for 5.79% of charter capital
Work experience:	
From 07/2007 to 08/2012	Chairman of the Board of Directors of An Duong Thao Dien Real Estate Investment Joint Stock Company
From 09/2012 to 06/2017	Vice Chairman of Board of Directors of An Duong Thao Dien Real Estate Investment Joint Stock Company
From 07/2017 to present	Chairman of the Board of Directors of An Duong Thao Dien Real Estate Investment Joint Stock Company



Mr. Nguyen Nhan Bao - Member of the Board of Directors

Year of birth:	1972
Qualification:	Bachelor's degree from Budapest University of Technology - Hungary Master of Business Administration from the Institute of Currency - BME University - Hungary
Position in other organizations:	Vice Chairman of the Board of Directors of G Homes House Development Joint Stock Company
Number of shares held	5,866,046 shares, accounting for 5.79% of charter capital
Number of shares held by related persons	Mr. Nguyen Gia Bao (older sibling) - 12,165,684 shares, accounting for 12.00% of charter capital
Work experience:	
From 01/2000 to 10/2006	Working at Integra Pacific Joint Venture Company
From 10/2006 to 07/2007	Working at BSI Technology Infrastructure Development Joint Stock Company
From 07/2007 to 08/2012	Board of Directors' members cum Director of An Duong Thao Dien Real Estate Investment Joint Stock Company
From 09/2012 to 06/2017	Chairman of the Board of Directors cum General Director of An Duong Thao Dien Real Estate Investment Joint Stock Company
From 07/2017 to 09/2022	Board of Directors' members cum General Director of An Duong Thao Dien Real Estate Investment Joint Stock Company
From 10/2022 to present	Member of Board of Directors of An Duong Thao Dien Real Estate Investment Joint Stock Company



Mrs. Ngo To Giao - Members of the BoDs cum General Director

See information in Chapter II - Section "Organization and personnel"

(continue)



Mr. Bui Duc Nhan - Member of the Board of Directors

Year of birth:	1983
Qualification:	Master of Business Administration (MBA) - Audencia Business School - France
Position in other organizations:	None
Number of shares held	0 shares, accounting for 0% of charter capital
Work experience:	
From 02/2006 to 07/2007	Working at Thien Nam Informatics Company
From 08/2007 to 08/2011	Working at BSI Technology Infrastructure Development Joint Stock Company
From 09/2011 to 08/2013	Working at Customer Smile Joint Stock Company
From 09/2013 to 09/2014	Participated in the MBA program at Audencia Business School - France
From 12/2014 to present	Mercury Beverage Production Co., Ltd.
From 06/2017 to present	Member of Board of Directors of An Duong Thao Dien Real Estate Investment Joint Stock Company



Ms. Le Thi Thu Hien - Independent member of the Board of Directors

Year of birth:	1987
Qualification:	Bachelor of Information Technology - University of Da Nang
Position in other organizations:	None
Number of shares held	0 shares, accounting for 0% of charter capital
Work experience:	
From 2010 to 2012	Accountant at Villa Stone One Member Co., Ltd.
From 2012 to present	Accountant at ACACIA Vietnam Co., Ltd.
From 06/2022 to present	Member of the Board of Directors cum Head of the Audit Committee of An Duong Thao Dien Real Estate Investment Joint Stock Company

List of changes in members of Board of Directors in 2024

None

Sub-committees under the Board of Directors: Audit sub-committee



In 2024, the Audit Sub-committee of the Company fully completed its responsibilities in ensuring the transparency and effectiveness of accounting and auditing work, along with the Company's financial statements. The members of the Sub-committee actively participated in discussions and seriously performed the tasks assigned by the Board of Directors.

- Closely monitor the application of accounting standards in the preparation of financial statements, ensuring reasonableness and compliance with regulations.
- Thoroughly check the accuracy and completeness of financial information before publication, in order to protect the interests of shareholders and stakeholders.
- Implement other tasks in the field of auditing, including evaluating internal processes and financial control measures under the direction of the Board of Directors, contributing to improving management efficiency and transparency of business operations of the Company.

Activities of the Board of Directors



The Company's Board of Directors has fully and effectively performed its assigned tasks, ensuring close supervision and compliance with legal regulations and the Company's Charter. The Board of Directors has actively supervised and monitored the implementation of Resolutions and Decisions of the General Meeting of Shareholders and the activities of the Board of General Directors. Regular meetings are held with the full participation of the Board of Directors' members to make timely and reasonable decisions, maintaining the stable development. In 2024, the Board of Directors directed the Board of General Directors to implement the following contents:

- Develop a business plan for 2024 to submit to the 2024 Annual General Meeting of Shareholders.
- Ensure the completion of the planned targets set by the General Meeting of Shareholders and the Board of Directors.
- The Board of Directors regularly monitors and evaluates the progress of the business plan implementation along with economic indicators, and from there, issues timely directions, helping the Board of General Directors meet the requirements for resources, ensuring the Company's operations run smoothly and bring stable revenue and profit.

(continue)

Number of Board of Directors meetings in 2024

In 2024, the Board of Directors organized and conducted 07 meetings as convened by the Chairman of the Board of Directors with the participation of the Board of General Directors to discuss and decide on issues within the scope of the Board of Directors' responsibilities, promptly issuing 07 Resolutions for the Board of General Directors to implement.

No.	Members of the Board of Directors	Number of meetings attended	Rate of attendance	Reasons for absence
1	Nguyen Gia Bao	07/07	100%	-
2	Nguyen Nhan Bao	07/07	100%	-
3	Ngo To Giao	07/07	100%	-
4	Bui Duc Nhan	07/07	100%	-
5	Le Thi Thu Hien	07/07	100%	-

Resolutions and Decisions of the Board of Directors in 2024

No.	Number of Resolutions	Date	Content
1	29032024/NQ-HĐQT	29/03/2024	Re: Extending the organization of the 2024 General Meeting of Shareholders
2	29042024/NQ-HĐQT	29/04/2024	Re: Finalizing the list of shareholders to hold the 2024 Annual General Meeting of Share-holders.
3	29052024/NQ-HĐQT	29/05/2024	Re: Organizing the 2024 Annual General Meeting of Shareholders and approving meet-ing documents.
4	26062024/NQ-HĐQT	26/06/2024	Re: Selecting a unit to provide semi-annual financial statement review and 2024 financial statement audit services.
5	22072024/NQ-HĐQT	22/07/2024	Re: Approving the report on corporate govern-ance for the first 6 months of 2024.
6	221024/NQ-HĐQT	22/10/2024	Re: Liquidating audit service contract No. 27/2024/UHYHN-HĐKT signed on 26/06/2024.
7	181124/NQ-HĐQT	22/11/2024	Re: Selecting an auditing firm for the financial statements for the fiscal year ending 31/12/2024.

Activities of independent members of the Board of Directors

Independent Board of Directors members play an important role in supervising and ensuring transparency in the operations of the Company. In 2024, independent Board of Directors members actively participated in Board of Directors meetings, monitored and provided comments on the activities of the Board of Directors as well as the Board of General Directors. Independent members also made important contributions to deciding the long-term and medium-term policies and strategies of the Company, especially in supervising issues related to shareholder rights and protecting the Company's interests.

The independent members have properly exercised their authority to ensure that decisions of the Board of Directors fully comply with the provisions of law, while reflecting fairness and transparency. The opinions and contributions of independent members have also helped the Board of Directors make important decisions, supporting sustainable development and improving the Company's operating efficiency.

Assessing activities of the subcommittees of the Board of Directors

Independent members have objectively and comprehensively evaluated the activities of the Board of Directors in 2024. Accordingly, the independent members noted:

- » The Board of Directors has fully completed its responsibilities, especially in supervising decisions, business strategies and directing the implementation of business targets approved by the General Meeting of Shareholders. The governance and administration of the Board of Directors have been carried out transparently, effectively and in compliance with legal regulations.
- » The Board of Directors has fully performed its function of representing the rights of shareholders, supervising the operating activities of the Company according to the plan set out, while ensuring the effective use of resources and compliance with legal regulations and the Company's charter.
- » The Board of Directors also maintains close coordination with the Board of General Directors to promptly direct and orient operations, ensuring that all work runs smoothly and meets expectations of shareholders. Compliance with regulations on information disclosure, fully and promptly reporting to shareholders and relevant agencies is one of the notable points in the operations of the Board of Directors over the past year.

In general, the independent members' assessment of the activities of the Board of Directors shows that the Company is on the right track in maintaining sustainable development and creating trust for shareholders and investors.

The list of Members of the Board of Directors possessing certificates on corporate governance. None

The list of Members of the Board of Directors Participating in corporate governance training programs in the year. None

Members and structure of the Audit Committee

As of 31/12/2024

No.	Member	Position	Number of shares owned	Ownership percentage
1	Le Thi Thu Hien	Head of the Audit Committee	0	0%
2	Bui Duc Nhan	Member of the Audit Committee	0	0%

Profile of members of the Audit Committee

Presented in Chapter V - Section "Board of Directors"

List of changes in Audit Committee members in 2024

None

Number of Audit Committee meetings in 2024

No.	Members of the Audit Committee	Number of meetings attended	Rate of attendance	Reasons for absence
1	Bui Duc Nhan	02/02	100%	-
2	Le Thi Thu Hien	02/02	100%	-

Content of Audit Committee meetings

No.	Meeting date	Detailed content	Result
01	25/03/2024	Approved the report on the performance results of the audit committee in 2023 to be submitted to the 2024 Annual General Meeting of Shareholders	100%
02	26/07/2024	Approved the activity result report of the Audit Committee for the first 6 months of 2024	100%

Activities of the Audit Committee

Activities of the Audit Committee in 2024

In 2024, the Audit Committee supervised compliance with legal regulations on finance, accounting and international standards, ensuring that the Company's financial statements were prepared accurately and transparently. In addition, the Audit Committee also reviewed and evaluated internal control policies to detect and prevent potential risks

Specifically, the Audit Committee performed the following important tasks

Supervision of the implementation of GMS resolutions: Monitor the execution of resolutions passed by the General Meeting of Shareholders and review the legality and rationality of business activities in accordance with resolutions of the Board of Directors.

Supervision of the Board of General Directors: Inspect management and operational activities to ensure compliance with legal regulations, the Company Charter, and internal poli.

Internal audit oversight: Supervise the implementation of internal audits, assess processes, and identify weaknesses in management practices.

Review of financial statements: Ensure financial statements are accurate and comply with accounting standards and relevant regulations.

Monitoring of independent audit: Evaluate audit plans proposed by the independent audit firm to ensure alignment with the scope, methodology, and timeline.



(continue)



RESULTS OF SUPERVISION OF THE BOARD OF DIRECTORS AND THE BOARD OF GENERAL DIRECTORS

Results of supervision of the activities of the Board of Directors

- » The Audit Committee has carried out the supervision of the Board of Directors in a close and comprehensive manner in 2024. Specifically, the Committee focused on supervising the implementation of the Resolutions and Decisions of the Board of Directors, ensuring that all business targets are implemented on schedule and achieve the expected efficiency.
- » Through the supervision process, the Audit Committee noted that the Board of Directors has performed well in directing, supervising, and managing the Company's operations, while protecting the interests of shareholders and related parties. The Board of Directors has organized, maintained, and fully participated in regular meetings, promptly making important decisions in accordance with legal regulations and the Company's Charter, ensuring that the Board of General Directors manages the Company according to the set orientations and policies.

Results of supervision of the activities of the Board of General Directors

- » The Board of General Directors has proactively implemented business tasks and goals, closely coordinating with departments to make effective decisions in financial management, optimize resources, and orientate strategic growth. At the same time, the Board of General Directors maintains regular exchanges with the Board of Directors, promptly assessing and adjusting business strategies to ensure stability in revenue, profit, and maximize value for shareholders.

RESULTS OF ASSESSING THE COORDINATION OF ACTIVITIES BETWEEN THE AUDIT COMMITTEE AND THE BOARD OF DIRECTORS, GENERAL DIRECTOR

- » Thanks to the close coordination between the Audit Committee, the Board of Directors, and the Board of General Directors, the Company achieved positive business results in 2024, ensuring shareholders' interests. All parties performed their roles and responsibilities seriously and effectively, without any conflicts in the process of managing and operating the Company.
- » The Audit Committee received full support from the Board of Directors and the Board of General Directors throughout the performance of its duties. The working relationship between the parties always adheres to the basic principles, including:

Place the common interests of the Company and shareholders as the top priority	Fully implement legal regulations, the Charter and the Company's governance regulations	Maintain a focused, democratic, open, and transparent working spirit	Coordinate with integrity, strong responsibility, and a shared commitment to overcoming challenges
--	---	--	--

TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, MANAGEMENT BOARD, AND AUDIT COMMITTEE

Share transactions by internal shareholders

In 2024, the Company did not have any share transactions by internal persons.

Contracts or transactions with internal shareholders

Transactions between the Company and its affiliated persons or between the Company and its major shareholders, internal persons and affiliated persons: None.

Transaction between internal persons, affiliated persons of internal persons and the Company's subsidiaries in which the Company takes controlling power: None

Assessing the implementation of regulations on corporate governance

In 2024, the governance activities of An Duong Thao Dien continued to fully meet the criteria and regulations of Vietnamese law, playing an important role in ensuring the efficiency of business operations and the sustainable development of the Company. Long-term and medium-term development strategies have been effectively implemented, helping the Company maintain stable profits throughout the period.

In 2024, the Company performed well in corporate governance, as demonstrated through the following notable activities:

- **Enhance the internal control and risk management system:** The Company ensures the standardization of internal control processes to promptly detect and mitigate potential risks, thereby minimizing adverse impacts on business operations.
- **Closely monitor the development and execution of business plans:** The Board of Directors collaborated with the Board of General Directors to secure resources, adapt flexibly to changes, and optimize business opportunities.
- **Safeguard shareholder and stakeholder interests:** During the year, the Company organized the Annual General Meeting of Shareholders, ensured transparent information disclosure, and strictly complied with legal regulations, thereby reinforcing shareholder and partner confidence.

Salary, rewards, remuneration and benefits

No.	Name	Title	Remuneration
Remuneration of the Board of General Directors			
1	Ngo To Giao	General Director	298,000,000
Remuneration of the Board of Directors			
1	Nguyen Gia Bao	Chairman of the Board of Directors	48,600,000
2	Nguyen Nhan Bao	Vice Chairman of the Board of Directors	34,789,806
3	Bui Duc Nhan	Member of the Board of Directors	11,280,000
4	Ngo To Giao	Member of the Board of Directors	37,674,510
5	Le Thi Thu Hien	Member of the Board of Directors	37,800,000



FINANCIAL STATEMENTS

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of An Duong Thao Dien Real Estate Investment and Trading Joint Stock Company (hereinafter called "the Company") presents this report together with the financial statements of the Company for the year ended 31 December 2024.

GENERAL INFORMATION

An Duong Thao Dien Real Estate Investment and Trading Joint Stock Company (hereinafter referred to as "the Company") is a Joint Stock Company established and operating in Vietnam under the Certificate of Business Registration No.4103007249 for the first time on date 10 month 07 year 2007, and the 15th amendment dated date 04 month 10 year 2022 issued by the Ho Chi Minh Department of Planning and Investment.

THE MEMBERS OF THE BOARD OF MANAGEMENT, AUDIT COMMITTEE AND THE BOARD OF GENERAL DIRECTORS

The members of the Board of Management, Audit Committee and the Board of General Directors of the Company during the year and to the date of this statement are as follows:

The Board of Management

Full name	Position
Mr. Nguyen Gia Bao	Chairman
Mr. Nguyen Nhan Bao	Member
Mr. Bui Duc Nhan	Member
Mrs. Ngo To Giao	Member
Mrs. Le Thi Thu Hien	Member

Audit Committee

Full name	Position
Mrs. Le Thi Thu Hien	Head of BOS
Mr. Bui Duc Nhan	Member

The Board of General Directors and Chief Accountant

Full name	Position
Mrs. Ngo To Giao	General Director
Mrs. Le Thi Ngoc Anh	Chief Accountant

Legal representatives

The legal representative of the Company during the year and to the date of this statement is Mrs. Ngo To Giao - General Director.

EVENTS ARISING AFTER THE END OF THE YEAR

There are no significant events occurring after the year ended 31 December 2024, which needs to be adjusted or presented in these financial statements.

AUDITORS

International Auditing and Valuation Company Limited has been appointed to audit the financial statements of the Company for the year ended 31 December 2024.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (Continue)

DISCLOSURE OF THE BOARD OF GENERAL DIRECTORS'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board of General Directors of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these financial statements, The Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Board of General Directors of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing these financial statements.

COMMITMENT ON INFORMATION DISCLOSURE

The Board of General Directors confirms to have complied with Decree 155/2020/ND-CP dated 31 December 2020 elaborating some articles of the Law on Securities and the Company does not violate the obligation to disclose information under Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding some articles on disclosure of information on the securities market and Circular No. 68/2024/TT-BTC dated September 18, 2024, issued by the Ministry of Finance, which amends and supplements certain provisions of circulars regulating securities trading on the stock exchange system, securities transaction clearing and settlement, securities company operations, and information disclosure in the securities market.

For and on behalf of The Board of General Directors,



Mrs. Ngo To Giao
General Director
Ho Chi Minh, date 26 month 03 2025

INDEPENDENT AUDITORS' REPORT (Continue)

No: 18117/2024/BCTC/IAV

INDEPENDENT AUDITORS' REPORT

To: **The shareholders
The Board of Management and the Board of General Directors
of AN DUONG THAO DIEN REAL ESTATE INVESTMENT AND TRADING JOINT
STOCK COMPANY**

We have audited the accompanying financial statements of An Duong Thao Dien Real Estate Investment and Trading Joint Stock Company (hereinafter called "the Company"), prepared on date 26 month 03 2025, as set out from page 0Error! Bookmark not defined. to page 31, which comprise the statement of financial position as at 31 December 2024, the statement of income, and statement of cash flows for the year then ended, and the notes to the financial statements.

The Board of General Directors's Responsibility

The Board of General Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as The Board of General Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by The Board of General Directors, as well as evaluating the overall presentation of the financial statements.

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

Auditors' Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2024, and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

Emphasis of Matter

We would like to draw attention to readers to Note 4.5 in the Notes to the Financial Statements:

On December 18, 2023, An Duong Thao Dien Real Estate Investment and Trading Joint Stock Company placed a deposit of VND 220,511,250,000 to Mr. Le Van Giau under a deposit agreement for the promise to transfer and the promise to receive the transfer of land use rights (without assets attached to the land) to secure the transfer of land parcel No. 579, map sheet No. 54, located in Long Phuoc Ward, District 9 (now Thu Duc City), Ho Chi Minh City, and land parcels No. 390, 391, 392, 393, 394, 395, and 396, map sheet No. 11, also located in Long Phuoc Ward, District 9 (now Thu Duc City). The deposit period is 18 months from the date of signing the deposit agreement. The transfer price of the land use rights (without assets attached to the land) is VND 294,015,000,000. This transfer price is the price agreed upon by the parties and will not change according to market prices.

Our opinion is not modified in respect of this matter.

Other Matter

The financial statements of the Company for the year ended 31 December 2023 were audited by another independent audit firm. The auditor expressed an unmodified opinion on those statements on date 28 month 03 year 2024.




TRAN THI THANH TU
Deputy Director
Audit Practising Registration Certificate
No. 3372-2025-283-1
INTERNATIONAL AUDITING AND VALUATION
COMPANY LIMITED
Ha Noi, date 26 month 03 2025

NGUYEN HAI PHUONG
Auditor
Audit Practising Registration Certificate
No. 1329-2023-283-1

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

ASSETS	Code	Note	Closing balance VND	Opening balance VND
A. SHORT-TERM ASSETS	100		316,955,542,421	302,212,422,315
I. Cash and cash equivalents	110	4.1	4,128,457,123	22,763,774,794
1. Cash	111		4,128,457,123	22,763,774,794
II. Short-term financial investments	120		-	-
III. Short-term receivables	130		312,674,723,539	279,154,336,650
1. Short-term trade receivables	131	4.2	18,480,000,505	15,898,569,500
2. Short-term advances to suppliers	132	4.3	220,571,250,000	220,614,100,000
3. Short-term loan receivables	135	4.4	70,000,000,000	40,000,000,000
4. Other short-term receivables	136	4.5	8,688,648,534	7,450,140,000
5. Short-term allowance for doubtful debts	137	4.6	(5,065,175,500)	(4,808,472,850)
IV. Inventories	140		-	-
V. Other short-term assets	150		152,361,759	294,310,871
1. Taxes and other receivables from the State budget	153	4.7	152,361,759	294,310,871
B. LONG-TERM ASSETS	200		762,993,686,911	769,376,924,432
I. Long-term receivables	210		-	-
II. Fixed assets	220		81,550,366,215	82,212,750,963
1. Tangible fixed assets	221	4.8	2,724,326,215	3,386,710,963
- Cost	222		5,125,763,576	5,125,763,576
- Accumulated depreciation	223		(2,401,437,361)	(1,739,052,613)
2. Intangible fixed assets	227	4.9	78,826,040,000	78,826,040,000
- Cost	228		78,826,040,000	78,826,040,000
- Accumulated amortisation	229		-	-
III. Investment properties	230	4.10	268,454,877,942	272,691,683,178
- Cost	231		298,551,203,185	298,551,203,185
- Accumulated depreciation	232		(30,096,325,243)	(25,859,520,007)
IV. Long-term assets in progress	240		-	945,047,728
1. Construction in progress	242	4.11	-	945,047,728
V. Long-term financial investments	250	4.12	412,988,442,754	413,527,442,563
1. Investments in joint-ventures, associates	252		393,048,589,422	393,048,589,422
2. Equity investments in other entities	253		24,029,410,000	24,029,410,000
3. Allowances for impairment of long-term financial investments	254		(4,089,556,668)	(3,550,556,859)
VI. Other long-term assets	260		-	-
TOTAL ASSETS (270 = 100 + 200)	270		1,079,949,229,332	1,071,589,346,747

STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2024

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
C. LIABILITIES	300		3,410,990,195	4,715,197,280
I. Short-term liabilities	310		3,410,990,195	4,097,597,280
1. Short-term trade payables	311	4.13	752,965,856	912,044,480
2. Short-term advances from customers	312	4.14	177,270,146	133,986,374
3. Taxes and amounts payable to the State budget	313	4.7	412,812,481	430,713,397
4. Payables to employees	314		182,530,483	203,190,000
5. Short-term accrued expenses	315	4.15	-	150,000,000
6. Other short-term payables	319	4.16	1,267,811,229	1,346,063,029
7. Short-term borrowings and finance lease liabilities	320	4.17	617,600,000	921,600,000
II. Long-term liabilities	330		-	617,600,000
1. Long-term borrowings and finance lease liabilities	338	4.17	-	617,600,000
D. EQUITY	400		1,076,538,239,137	1,066,874,149,467
I. Owner's equity	410	4.18	1,076,538,239,137	1,066,874,149,467
1. Owner's contributed capital	411		1,013,501,000,000	1,013,501,000,000
- Ordinary shares with voting rights	411a		1,013,501,000,000	1,013,501,000,000
2. Share premium	412		(469,161,000)	(469,161,000)
3. Treasury shares	415		(23,808,309,790)	(23,808,309,790)
4. Retained earnings	421		87,314,709,927	77,650,620,257
- Retained earnings/(losses) accumulated to the prior year end	421a		77,650,620,257	42,074,788,984
- Retained earnings/(losses) of the current year	421b		9,664,089,670	35,575,831,273
II. Other resources and funds	430		-	-
TOTAL RESOURCES (440=300+400)	440		1,079,949,229,332	1,071,589,346,747



Preparer
Do Nguyen Tuyet Van



Chief Accountant
Le Thi Ngoc Anh



General Director
Ngô Tô Giao

Ho Chi Minh, Vietnam
Date 26 month 03 2025

STATEMENT OF INCOME
For the year ended 31 December 2024

ITEMS	Code	Note	Current year VND	Prior year VND
1. Gross revenue from goods sold and services rendered	01	5.1	17,815,218,515	18,271,816,853
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		17,815,218,515	18,271,816,853
4. Cost of goods sold and services rendered	11	5.2	5,736,700,440	5,494,556,456
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		12,078,518,075	12,777,260,397
6. Financial income	21	5.3	3,287,880,518	23,773,829,506
7. Financial expenses	22	5.4	634,935,456	1,283,613,502
<i>In which: Interest expense</i>	23		95,908,647	914,612,273
8. Selling expenses	25		-	-
9. General and administration expenses	26	5.5	3,588,853,851	7,624,360,669
10. Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		11,142,609,286	27,643,115,732
11. Other income	31	5.6	38,793,944	8,300,000,243
12. Other expenses	32	5.7	1,324,113,560	3,784,702
13. Other profit/ (losses) (40 = 31 - 32)	40		(1,285,319,616)	8,296,215,541
14. Accounting profit before tax (50=30+40)	50		9,857,289,670	35,939,331,273
15. Current corporate income tax expense	51	5.8	-	-
16. Deferred corporate tax expense	52		-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		9,857,289,670	35,939,331,273
18. Basic earnings per share	70	5.9	103	376

Preparer
Do Nguyen Tuyet Van

Chief Accountant
Le Thi Ngoc Anh



General Director
Ngo To Giao
Ho Chi Minh, Vietnam
Date 26 month 03 2025

STATEMENT OF CASH FLOWS
For the year ended 31 December 2024
(Direct method)

ITEMS	Note	Code	Current year VND	Prior year VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Proceeds from goods sold, services rendered and other revenues	01		17,028,163,670	20,703,109,552
2. Expenditures paid to suppliers	02		(2,746,363,779)	(95,351,103,356)
3. Expenditures paid to employees	03		(1,427,718,593)	(1,363,700,795)
4. Interest paid	04		(95,908,647)	(4,663,194,897)
5. Other cash inflows from operating activities	06		2,790,729,495	93,386,848,552
6. Other cash outflows on operating activities	07		(3,262,619,817)	(3,454,196,481)
Net cash flows from operating activities	20		12,286,282,329	9,257,762,575
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Cash outflow for lending, buying debt instruments of other entities	23		(70,000,000,000)	(40,000,000,000)
2. Cash recovered from lending, selling debt instruments of other entities	24		40,000,000,000	-
3. Cash recovered from equity investment in other entities	26		-	87,855,488,000
4. Interest earned, dividends and profits received	27		-	13,099,817,963
Net cash flows from investing activities	30		(30,000,000,000)	60,955,305,963
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Repayment of borrowings	34		(921,600,000)	(80,921,600,000)
Net cash flows from financing activities	40		(921,600,000)	(80,921,600,000)
Net increase/(decrease) in cash for the year (50=20+30+40)	50		(18,635,317,671)	(10,708,531,462)
Cash and cash equivalents at the beginning of the year	60		22,763,774,794	33,472,306,256
Effects of changes in foreign exchange rates	61		-	-
Cash and cash equivalents at the end of the year (70=50+60+61)	70		4,128,457,123	22,763,774,794

Preparer
Do Nguyen Tuyet Van

Chief Accountant
Le Thi Ngoc Anh



General Director
Ngo To Giao
Ho Chi Minh, Vietnam
Date 26 month 03 2025

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL INFORMATION

1.1. Structure of ownership

An Duong Thao Dien Real Estate Investment and Trading Joint Stock Company (hereinafter referred to as "the Company") is a Joint Stock Company established and operating in Vietnam under the Certificate of Business Registration No.4103007249 for the first time on date 10 month 07 year 2007, and the 15th amendment dated date 04 month 10 year 2022 issued by the Ho Chi Minh Department of Planning and Investment.

The Company's charter capital is VND 1.013.501.000.000. The total number of shares is: 101.350.100 shares.

The number of employees as at 31 December 2024 was 6 people (31 December 2023: 7 people).

1.2. Business area

The Company's main business area is service rendered.

1.3. Business activities

During the year, the Company's main business activities are:

- Real estate business, land use rights owned, used by the owner, or leased
Details: Business of houses. Business of residential areas, tourist areas, and entertainment parks; public works. Business of factories, warehouses, and parking lots (excluding investment in building infrastructure for cemeteries or burial sites to transfer land use rights attached to infrastructure);
- Construction of houses not for residence
Details: Construction of industrial production factories, warehouses for storage;
- Construction of other civil engineering works
Details: Construction of outdoor sports facilities;
- Wholesale of materials, other equipment for construction installation;
- Provision of catering services under occasional contracts with customers (such as serving banquets, meetings, weddings, etc.);
- General house cleaning;
- Cleaning of houses and other facilities;
Details: Exterior cleaning for all buildings, including offices, factories, stores, agencies, and other multi-purpose buildings. Cleaning swimming pools or maintenance. Disinfection and sterilization services;
- Landscape maintenance and care services;
- Operation of sports facilities;
Details: Swimming pools and stadiums;
- Operation of sports clubs;
- Laundry, cleaning of textile and fur products.

1.4. Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months.

1.5. The Company's structure

Name	Place of incorporation and operation	Proportion of ownership interest %	Proportion of voting power held %	Principal activities
Associates				
Banking mechanical Joint Stock Company	Ho Chi Minh	21%	21%	Trading, services
Orient Manufacture & Trading Joint Stock Company	Ho Chi Minh	48.68%	48.68%	Manufacturing, Trading
Investment in other entities				
G Homes House Development Joint Stock Company	Ho Chi Minh	5.59%	5.59%	Real estate business, Construction

1.6. Disclosure of information comparability in the financial statements

The data presented in the financial statements for the year ended 31 December, 2024 are comparable to the corresponding figures of the prior year.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

2.1. Accounting convention

The accompanying financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

2.2. Going concern assumption

There have been no events that cast significant doubt on its ability to continue as a going concern. The company neither intends nor is forced to cease operations, or significantly scale back its operations.

2.3. Financial year

The Company's financial year begins on 01 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires The Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year (reporting period). Although these accounting estimates are based on The Board of General Directors's best knowledge, actual results may differ from those estimates

3.2. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.3. Financial investments

Investments in joint ventures, associates

Investments in associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Investments in subsidiaries, joint ventures and associates are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the statement of income. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Investments in subsidiaries, joint ventures and associates are carried in the Statement of Financial Position at cost less allowance for impairment of such investments (if any). Allowance for impairment of investments in subsidiaries, joint ventures and associates are made when there is reliable evidence for declining in value of these investments at the statement of financial position date.

Equity investments in other entities

Equity investments in other entities represent the Company's investments in ordinary shares of the entities over which the Company has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less allowance for impairment.

3.4. Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less allowance for doubtful debts.

Allowance for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

3.5. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs (if applicable)

	Current year [Years]
Machinery and equipment	05 – 10
Motor vehicles	06 – 10
Others	03 – 08

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the statement of income.

3.6. Intangible assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of intangible fixed assets comprises all the expenses incurred to obtain this asset put into use. Costs incurred after the initial recognition are recognized to increase the cost of intangible fixed assets if these costs certainly increase economic benefits in the future due to using this asset.

When intangible fixed assets are sold or retired, their cost and accumulated amortisation are removed from the statement of financial position and any profit or loss resulting from its disposal is included in the income or expense in the year.

The Company's intangible fixed assets include:

Land use rights

The land use right reflects all the actual expenses related to the used land such as expenses to obtain the land use right, expenses for house removal and land clearance, expenses on ground levelling, registration fees, etc

Land use right is amortized by the Company as follows:

- Land use right which the State issued with land use fees: is amortized over the straight-line method based on the lease period, indefinitely land use rights are not amortized.
- Acquired from legal transfer: is amortized with the straight-line method in lease period, indefinitely land use rights are not amortized.
- Land use right use before the effective date of the Land Law 2003 that the Company has to pay for all of the entire lease time or paid for many years, which the remaining paid lease time is at least 5 years, and is a competent authority certificates of land use rights: are amortized with the straight-line method in lease period.

3.7. Investment properties

Investment properties including land use right, a building or a part of building, infrastructure held by the company or by the lessee under a financial lease are used to earn rental or for capital appreciation. Investment properties are determined by their historical costs less accumulated depreciation. Historical cost of investment properties includes all the expenses paid by the company or the fair value of other consideration given to acquire the assets at the time of its acquisition or construction.

Subsequent expenses relating to investment properties that have already been recognized should be added to the net book value of the investment properties when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment properties, will flow to the company.

When the investment properties are sold, its historical cost and accumulated depreciation are write off, the any profit or loss arisen are posted into the income or the expenses.

The transfer from properties owners or inventory using a real estate investment only when owners cease using the properties and begin operating lease to another party or at the end of the construction phase. The transfer from investment properties to properties owners or inventory used only when the owner began to use this asset or initiated for the purpose of sale. The transfer from investment properties to properties for owner's using or inventories do not change the cost or value of the properties remaining at the date of conversion.

Investment properties are depreciated in accordance with the straight-line method over their estimated useful live.

3.8. Accounts payable and accrued expenses

Payables and accrued expenses are recognized as the amount of money to be paid in the future related to the goods and services received. Payable expenses are recognized based on a reasonable estimate of the payable.

Payables are classified as payable to suppliers, accrued expenses, and other payables according to the following principles:

- Payables to suppliers reflect the trade payables arising from commercial transactions between the Company and the seller, which is an independent entity of the Company, including the number of payables on imports through trustees.
- Accrued expenses reflect the payables for goods and services received from the seller or provided for the buyer, for which no invoices have yet been received from suppliers. Those payables also reflect the number of payables to employees on vacation wages, production, and business costs that must accrue.
- Other payables reflect non-commercial receivables, not related to the purchase and sale transactions.

3.9. Borrowing costs

Borrowing costs are recognised in the statement of income in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

3.10. Owner's equity

Capital is recorded according to the amount actually invested by shareholders.

3.11. Distribution of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders [or Dividends are recorded as a payable at the shareholder's rights date].

3.12. Revenue and earnings

Revenue from service rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the statement of financial position date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The percentage of completion of the transaction at the statement of financial position date can be measured reliably; and.

- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from leasing operations

Revenue from leasing operation are recognized on a straight-line basis during the leasing period. Rentals received in advance of several periods are allocated to revenue consistent with the lease period.

In case that the rental period covers at least 90% of the useful time of the asset, revenue is recognized only once for the all of rental amount received in advance if they simultaneously satisfy the following conditions:

- The lessee has no right of cancellable leases and the Company has no obligation to repay the advance received in all cases and in all forms.
- The amount received in advance from the lease is not less than 90% of total estimated rental under the contract during leasing time and the lessee must pay the entire amount of rental within 12 months from the inception of the lease.
- Almost the risks and benefits associated with ownership of the leased asset is transferred to the lessee.

Cost of leasing is relatively adequately estimated.

Financial income

Interest

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

Dividends and profits received

Dividends and profit shared are recognized when the Company receive the notice of dividends or profit from the capital contribution. Dividends which received by shares, only follow up the number of shares increases, no recognition of the value of shares.

3.13. Cost of goods sold and service rendered

Cost of goods sold includes the cost of products, goods and service rendered during the year and is recorded in accordance with revenue during the year. The cost of direct raw materials consumed in excess of normal levels, labor costs, and fixed general production costs that are not allocated to the value of warehoused products must be immediately calculated into the cost of goods sold (after minus compensation, if any) even when the products and goods have not been determined to be consumed.

3.14. General and administration expenses

General and administration expenses reflect actual expenses incurred during the general management of the Company, mainly including expenses for labour of management department salaries; social insurance, health insurance, trade union fees, unemployment insurance for labour; office equipment expenses; depreciation and amortisation; provision expenses; outside services and other expenses.

3.15. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of income because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit

and is accounted for using statement of financial position liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

3.16. Related parties

The parties are considered to be related if that party has the ability to control or significantly influence the other party in making decisions on financial policies and operations. Parties are considered a related party of the Company in case that party is able to control the company or to cause material effects on the financial decisions.

In considering the relationship of the parties involved, the nature of the relationship is more emphasized than the legal form of the relationship.

4. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF FINANCIAL POSITION

4.1. Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash	1,794,070,749	1,517,387,619
Demand deposits in banks	2,334,386,374	21,246,387,175
	4,128,457,123	22,763,774,794

4.2. Short-term trade receivables

	Closing balance VND	Opening balance VND
Glenwood Horeca Joint Stock Company	17,104,000,000	14,542,894,000
Others	1,376,000,505	1,355,675,500
	18,480,000,505	15,898,569,500

4.3. Short-term advances to suppliers

	Closing balance VND	Opening balance VND
Mr. Le Van Giau (*)	220,511,250,000	220,511,250,000
Others	60,000,000	102,850,000
	220,571,250,000	220,614,100,000

(*) Pursuant to Resolution No. 181223/NQ-HĐQT dated January 18, 2023, issued by the Company's Board of Directors, the Company is expanding its land holdings by acquiring land plot No. 579, map sheet No. 54, located in Long Phước Ward, District 9 (now Thu Duc City), Ho Chi Minh City, as well as land plots No. 390, 391, 392, 393, 394, 395, and 396, map sheet No. 11, in the same area. These plots are being purchased from Mr. Lê Văn Giàu at a mutually agreed price. As part of the transaction, the Company offsets the outstanding loan principal and interest against the land purchase price, with any remaining balance settled through additional payments to Mr. Lê Văn Giàu. The agreement is executed in accordance with the notarized contract certified by Hoang Xuan Ngu Notary Office.

4.4. Short-term loan receivables

	Closing balance VND	Opening balance VND
Ms. Bui Thi Ngoc Lan (**)	-	40,000,000,000
Mr. Ton Ngoc Hai Ha (**)	70,000,000,000	-
	70,000,000,000	40,000,000,000

(*) Loan Agreement No. 01042023-HDCV/ADTD-NL dated April 1, 2023, and Loan Agreement Appendix No. 01 dated July 1, 2023, between An Duong Thao Dien Real Estate Investment and Trading Joint Stock Company and Ms. Bui Thi Ngoc Lan, with a loan value of VND 40,000,000,000. The collateral for the loan is a mortgage on land use rights, home ownership rights, and assets attached to the land at 65/1, Quarter 2, Hiep Binh Chanh Ward, Thu Duc District (now Thu Duc City), Ho Chi Minh City. The loan term is 12 months from the disbursement date, with an interest rate of 12%/year. As of April 27, 2024, both parties signed a loan contract liquidation agreement after the full repayment of the principal and all interest obligations as stipulated in the loan agreement.

(**) Loan Agreement No. 26092024-HDCV/ADTD-HH dated September 26, 2024, between An Duong Thao Dien Real Estate Investment and Trading Joint Stock Company and Mr. Ton Ngoc Hai Ha, with a loan value of VND 70,000,000,000. The collateral for the loan is a mortgage on land use rights, home ownership rights, and assets attached to the land at Valencia Riverside luxury gated residence, Nguyen Duy Trinh Street, Phu Huu Ward, District 9, Ho Chi Minh City. The loan term is 12 months from the disbursement date, with an interest rate of 8%/year.

4.5. Other short-term receivables

	Closing balance		Opening balance	
	Value	Allowance	Value	Allowance
	VND	VND	VND	VND
Advance	194,929,812	-	-	-
Deposit, deposit	13,780,000	-	31,140,000	-
Other receivables	8,479,938,722	(3,709,500,000)	7,419,000,000	(3,709,500,000)
Huynh Tuong Vy (*)	4,441,000,000	(2,220,500,000)	4,441,000,000	(2,220,500,000)
Vu Thu Ha (*)	2,978,000,000	(1,489,000,000)	2,978,000,000	(1,489,000,000)
Ton Ngoc Hai Ha	1,060,821,918	-	-	-
Others	116,804	-	-	-
	8,688,648,534	(3,709,500,000)	7,450,140,000	(7,419,000,000)

(*) Pursuant to Real Estate Development Cooperation Agreement No. 1111/HĐHT/2014, dated November 11, 2014, between individual investors and An Duong Thao Dien Real Estate Investment and Trading Joint Stock Company, concerning land plots No. 55, 56, 57, 58, 59, 60, and 61 under map sheet No. 21, along with the assets thereon, located in Thao Dien Ward, District 2, Ho Chi Minh City. Due to force majeure events, including the Covid-19 pandemic and subsequent market fluctuations, the continued development and utilization of the project on these properties became unfeasible, resulting in financial losses for both parties. Consequently, both parties agreed to terminate the agreement through a Liquidation Agreement on December 31, 2022. Under the terms of liquidation, the Company shall return the properties to their respective owners, while the individual investors are responsible for fully reimbursing the Company for the corresponding costs incurred.

4.6. Short-term allowance for doubtful debts

	Closing balance		Opening balance	
	Overdue	Recoverable amount	Overdue	Recoverable amount
	VND	VND	VND	VND
Adamas Trading and Service Company Limited	More than 3 years	855,675,500	From 2 - 3 years	855,675,500
Ms. Hoang Thi Hong	More than 3 years	500,000,000	More than 3 years	500,000,000
Ms. Huynh Phuong Vy (*)	From 1 - 2 years	4,441,000,000	From 1 - 2 years	4,441,000,000
Ms. Vu Thu Ha (*)	From 1 - 2 years	2,978,000,000	From 1 - 2 years	2,978,000,000
		8,774,675,500		8,774,675,500
		(5,065,175,500)		(4,808,472,850)

(*) As of May 19, 2025, the outstanding debts of Ms. Huỳnh Tường Vy and Ms. Vũ Thu Hà have been fully recovered.

4.7. Taxes and other receivables/payables from the State budget

	Opening balance		Movement in the year		Closing balance	
	Taxes Payable	Taxes Receivable	Amount payable	Paid	Taxes Payable	Taxes Receivable
	VND	VND	VND	VND	VND	VND
VAT	372,696,608	-	1,879,185,246	1,858,354,338	393,527,516	-
Corporate income tax	-	294,310,871	141,949,112	-	-	152,361,759
Personal income tax	58,016,789	-	108,759,655	147,491,479	19,284,965	-
Other taxes	-	-	86,688,174	86,688,174	-	-
	430,713,397	294,310,871	2,216,582,187	2,092,533,991	412,812,481	152,361,759

The company's tax finalization will be subject to examination by the tax authorities. As the application of tax laws and regulations to various types of transactions can be interpreted in different ways, the tax amounts presented in the Financial Statements may be adjusted based on the tax authorities' decisions.

4.8. Increases, decreases in tangible fixed assets

	Machinery and equipment VND	Motor vehicles VND	Others VND	Total VND
COST				
Opening balance	254,511,758	4,782,268,182	88,983,636	5,125,763,576
Increase in the year	-	-	-	-
Decrease in the year	-	-	-	-
Closing balance	254,511,758	4,782,268,182	88,983,636	5,125,763,576
ACCUMULATED DEPRECIATION				
Opening balance	254,511,758	1,395,557,219	88,983,636	1,739,052,613
Increase in the year	-	662,384,748	-	662,384,748
Decrease in the year	-	-	-	-
Closing balance	254,511,758	2,057,941,967	88,983,636	2,401,437,361
NET BOOK VALUE				
- Opening balance	-	3,386,710,963	-	3,386,710,963
- Closing balance	-	2,724,326,215	-	2,724,326,215

The cost of tangible fixed assets fully depreciated but still in use as at 31 December 2024 was VND 343,495,394 (at 01 January 2024 was VND 343,495,394).

The remaining value of tangible fixed assets pledged or mortgaged as collateral for loans as at 31 December 2024 was VND 1,820,166,657.

4.9. Increases, decreases in intangible fixed assets

	Land use rights VND	Total VND
COST		
Opening balance	78,826,040,000	78,826,040,000
Increase in the year	-	-
Decrease in the year	-	-
Closing balance	78,826,040,000	78,826,040,000
ACCUMULATED AMORTISATION		
Opening balance	-	-
Increase in the year	-	-
Decrease in the year	-	-
Closing balance	-	-
NET BOOK VALUE		
- Opening balance	78,826,040,000	78,826,040,000
- Closing balance	78,826,040,000	78,826,040,000

4.10. Investment properties held to earn rentals

	Land use rights VND	House VND	Total VND
COST			
Opening balance	142,135,275,709	156,415,927,476	298,551,203,185
Increase in the year	-	-	-
Decrease in the year	-	-	-
Closing balance	142,135,275,709	156,415,927,476	298,551,203,185
ACCUMULATED DEPRECIATION			
Opening balance	-	25,859,520,007	25,859,520,007
Increase in the year	-	4,236,805,236	4,236,805,236
- Depreciation charged	-	4,236,805,236	4,236,805,236
Decrease in the year	-	-	-
Closing balance	-	30,096,325,243	30,096,325,243
NET BOOK VALUE			
- Opening balance	142,135,275,709	130,556,407,469	272,691,683,178
- Closing balance	142,135,275,709	126,319,602,233	268,454,877,942

Investment property includes the value of land use rights and the value of assets on the land located in Thao Dien Ward, District 2, Ho Chi Minh City.

4.11. Construction in progress

	Closing balance VND	Opening balance VND
Construction in progress	-	945,047,728
+ Glenwood City Resort 2 Hotel	-	611,625,000
+ Loc An tourist area	-	333,422,728
	-	945,047,728

4.12. Long-term financial investments

	Closing balance			Opening balance		
	Cost VND	Allowance VND	Fair value VND	Cost VND	Allowance VND	Fair value VND
Investments in joint ventures, associates	393,048,589,422	(4,089,556,668)		393,048,589,422	(3,550,556,859)	
Banking Mechanical Joint Stock Company	363,640,054,755	-	(i)	363,640,054,755		(i)
Orient Manufacture and Trading Joint Stock Company	29,408,534,667	(4,089,556,668)	(i)	29,408,534,667	(3,550,556,859)	(i)
Investments in others entities	24,029,410,000	-		24,029,410,000		
G Homes House Development Joint Stock Company	24,029,410,000	-	(i)	24,029,410,000		(i)
	417,077,999,422	(4,089,556,668)	-	417,077,999,422	(3,550,556,859)	-

(i) According to Circular No. 200/TT-BTC dated December 22, 2014, the fair value of investments must be disclosed. However, the companies invested in by the Company have not yet been listed. Therefore, the Company has not determined the fair value of these financial investments, as the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System do not provide specific guidance on fair value determination.

Name	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activities
Joint-ventures, associates				
Banking Mechanical Joint Stock Company	Ho Chi Minh City	21.00%	21.00%	Trading, services
Orient Manufacture and Trading Joint Stock Company	Ho Chi Minh City	48.68%	48.68%	Manufacturing, trading
Other entities				
G Homes House Development Joint Stock Company	Ho Chi Minh City	5.59%	5.59%	Real estate business, building

4.13. Short-term trade payables

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Phat An Gia Real Estate Investment Joint Stock Company	500,000,000	500,000,000	500,000,000	500,000,000
Hoang Gia Phat Import Export Trading Company Limited	226,704,500	226,704,500	226,704,500	226,704,500
Others	26,261,356	26,261,356	185,339,980	185,339,980
	752,965,856	752,965,856	912,044,480	912,044,480

4.14. Short-term advances from customers

	Closing balance VND	Opening balance VND
Arakawa Chemical Industries, Ltd	16,947,000	-
Ms Franscisca Soelaiman	24,087,323	23,625,688
Nippon Oil Pump Vietnam Company Limited	23,750,000	-
Others	112,485,823	110,360,686
	177,270,146	133,986,374

4.15. Short-term accrued expenses

	Closing balance VND	Opening balance VND
Accrued management expenses	-	150,000,000
	-	150,000,000

4.16. Other short-term payables

	Closing balance VND	Opening balance VND
Trade union fee	55,165,229	58,929,029
Short-term deposits received	212,646,000	283,634,000
Others	1,000,000,000	1,003,500,000
	1,267,811,229	1,346,063,029

4.17. Borrowings and finance lease liabilities
4.17.1 Short-term borrowings and finance lease liabilities

	Opening balance		In the year		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Short-term borrowings	921,600,000	921,600,000	-	921,600,000	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam (i)	921,600,000	921,600,000	-	921,600,000	-	-
Current portion of long-term borrowings (see Note 4.17.2)	-	-	617,600,000	-	617,600,000	617,600,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam (i)	-	-	617,600,000	-	617,600,000	617,600,000
Short-term borrowings and finance lease liabilities	921,600,000	921,600,000	617,600,000	921,600,000	617,600,000	617,600,000

4.17.2 Long-term borrowings and finance lease liabilities

	Opening balance		In the year		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Long-term borrowings	617,600,000	617,600,000	-	617,600,000	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam (i)	617,600,000	617,600,000	-	617,600,000	-	-
Long-term borrowings and finance lease liabilities	617,600,000	617,600,000	-	617,600,000	-	-

(*) Credit agreement No. 0319/22/TSN/GHTD dated August 12, 2022, between the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) and An Duong Thao Dien Real Estate Investment and Trading Joint Stock Company. The credit limit is VND 2,768,000,000, with a validity period of 60 months. The collateral is a 4-seater HONGQI CA6520H0EVXC car, 100% new, manufactured in China, and owned by the customer.

4.18. Owner's equity

4.18.1. Reconciliation table of equity

	Owner's contributed capital		Treasury shares	Retained earnings	Total
	VND	VND			
Prior year's opening balance	1,013,501,000,000	(469,161,000)	(23,808,309,790)	42,074,788,984	1,031,298,318,194
Increase in the year	-	-	-	35,575,831,273	35,575,831,273
- Profit for the year	-	-	-	35,575,831,273	35,575,831,273
Decrease in the year	-	-	-	-	-
Prior year's closing balance	1,013,501,000,000	(469,161,000)	(23,808,309,790)	77,650,620,257	1,066,874,149,467
Current year's opening balance	1,013,501,000,000	(469,161,000)	(23,808,309,790)	77,650,620,257	1,066,874,149,467
Increase in the year	-	-	-	9,664,089,670	9,664,089,670
- Profit for the year	-	-	-	9,664,089,670	9,664,089,670
Decrease in the year	-	-	-	-	-
Current year's closing balance	1,013,501,000,000	(469,161,000)	(23,808,309,790)	87,314,709,927	1,076,538,239,137

4.18.2. Capital transactions with owners and dividend distribution, profit sharing	Current year VND	Prior year VND
Owner's invested equity	-	-
Capital contribution at the beginning of the year	1,013,501,000,000	1,013,501,000,000
Contributed capital increased during the year	-	-
Contributed capital decreased during the year	-	-
Capital contribution at the end of the year	1,013,501,000,000	1,013,501,000,000
Dividends and distributed profits	-	-

4.18.3. Shares	Closing balance VND	Opening balance VND
- Number of shares registered for issuance	101,350,100	101,350,100
- Number of shares issued to the public	101,350,100	101,350,100
+ <i>Ordinary shares</i>	101,350,100	101,350,100
+ <i>Preference shares</i>	-	-
- Number of shares repurchased	5,666,010	5,666,010
+ <i>Ordinary shares</i>	5,666,010	5,666,010
+ <i>Preference shares</i>	-	-
- Number of outstanding shares in circulation	95,684,090	95,684,090
+ <i>Ordinary shares</i>	95,684,090	95,684,090
+ <i>Preference shares</i>	-	-

An ordinary share has par value of: 10,000 VND/share

5. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF INCOME

5.1. Revenue from goods sold and services rendered	Current year VND	Prior year VND
Revenue from real estate investment	17,815,218,515	18,271,816,853
	17,815,218,515	18,271,816,853

5.2. Cost of goods sold and services rendered	Current year VND	Prior year VND
Operating cost of investment properties	5,736,700,440	5,494,556,456
	5,736,700,440	5,494,556,456

5.3. Financial income	Current year VND	Prior year VND
Bank and loan interest	3,287,240,018	15,608,829,875
Dividends and profits received	-	8,164,995,134
Revenue from other financial activities	640,500	4,497
	3,287,880,518	23,773,829,506

5.4. Financial expenses	Current year VND	Prior year VND
Interest expense	95,908,647	914,612,273
Exchange rate difference losses incurred during the year	-	768,509
Allowance for impairment of investments	538,999,809	368,053,193
Other financial expenses	27,000	179,527
	634,935,456	1,283,613,502

5.5. General and administration expenses	Current year VND	Prior year VND
Management staff costs	1,705,020,330	1,652,448,643
Cost of materials management	54,051,657	35,453,420
Fixed asset depreciation expense	536,384,748	662,384,748
Taxes, charges and fees	3,500,000	4,000,000
Cost of outsourced services	714,675,657	903,973,380
Others	318,518,809	485,465,378
Provision for losses of bad receivables (*)	256,702,650	3,880,635,100
	3,588,853,851	7,624,360,669

5.6. Other income	Current year VND	Prior year VND
Penalties (*)	-	8,300,000,000
Others	38,793,944	243
	38,793,944	8,300,000,243

(*): Liquidation penalty under the Sublease Agreement for Land Use Rights and Assets Attached to the Land dated August 27, 2020, and the Liquidation Agreement dated December 27, 2022, between An Duong Thao Dien Real Estate Investment and Trading Joint Stock Company and Saigon Retreat Company Limited.

5.7. Other expenses

	Current year VND	Prior year VND
Fines for administrative violations and late payment penalties	361,065,832	3,784,702
Other costs	963,047,728	-
	1,324,113,560	3,784,702

5.8. Current corporate income tax expense

	Current year VND	Prior year VND
Corporate income tax expense based on taxable profit in the current year (i)	-	-
Total current corporate income tax expense	-	-

(i) The current corporate income tax expense for the year was computed as follows:

	Current year VND	Prior year VND
Profit/(Loss) before tax	9,857,289,670	35,939,331,273
- Adjustments increase	1,450,113,560	129,784,702
+) <i>Expenses are not deductible</i>	1,450,113,560	129,784,702
- Adjustments decrease	11,307,403,230	36,069,115,975
+) <i>Carried forward losses from previous years</i>	11,307,403,230	27,904,120,841
+) <i>Distributed dividends and profits</i>	-	8,164,995,134
Profits subject to corporate income tax	-	-
Income from business activities is subject to a tax rate of 20%	-	-
Estimated corporate income tax payable	-	-
Corporate income tax expenses from business activities are subject to a tax rate of 20%	-	-
Corporate income tax expense based on taxable profit in the current year	-	-

The Company's tax reports will be subject to inspection by tax authorities. Since the application of tax laws and regulations may be interpreted in various ways, the taxes presented in the separate financial statements may be subject to change based on the final decision of the tax authorities.

5.9. Basic earnings per share

	Current year	Prior year
Basic earnings per share		
Accounting profit after corporate income tax (VND)	9,857,289,670	35,939,331,273
Increasing or decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders:	-	-
- <i>Increasing adjustments (VND)</i>	-	-
- <i>Decreasing adjustments (VND)</i>	-	-
Profit or loss attributable to ordinary shareholders (VND)	9,857,289,670	35,939,331,273
<i>Average ordinary shares in circulation for the year (shares)</i>	95,684,090	95,684,090
Basic earnings per share (VND/Share)	103	376

6. OTHER INFORMATION

6.1. Potential liabilities

There are no contingent liabilities arising from past events that could affect the information presented in the Financial Statements that the Company does not control or has not recorded.

6.2. Events arising after the end of the year

The Board of General Directors of the Company affirms that, in the identity of The Board of General Directors, in terms of material aspects, no unusual events occurred after the end of the fiscal year that would affect the financial situation and The Company's activities need to be adjusted or presented in these financial statements.

6.3. Transactions and balances with related parties

The related parties with the Company include key management members, the individuals involved with key management members and other related parties.

Key management members include members of The Board of Management, the Board of Supervisors, members of The Board of General Directors and Chief Accountant. Individuals associated with key management members are close members in the family of key management members.

Income of key management members

Total remuneration paid to the Company's Board of Management and Board of General Directors:

	Position	Current year VND	Prior year VND
The Board of Management			
Mr. Nguyen Gia Bao	Chairman	48,600,000	86,400,000
Mr. Nguyen Nhan Bao	Member	34,789,806	54,000,000
Mr. Bui Duc Nhan	Member	11,280,000	154,500,000
Mrs. Ngo To Giao	Member	37,674,510	75,250,000
Mrs. Le Thi Thu Hien	Member	37,800,000	54,000,000

	Position	Current year VND	Prior year VND
The Board of General Directors and Chief Accountant			
Mrs. Ngo To Giao	General Director	298,000,000	282,250,000
		468,144,316	706,400,000

Transactions with key members of management and individuals related to key members of management.

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

Balances with key management members and individuals associated with key management members.

At the end of the year, the Company had no balances with key management members and individuals related to key management members.

6.4. Information of Department

The company is not required to prepare segment reports because it does not satisfy one of the three conditions for preparing segment reports by geographical area as prescribed in Circular 20/2006/TT-BTC dated 20 March, 2006 of the Ministry of Finance regarding guidance on the implementation of six (06) accounting standards issued under Decision No. 12/2005/QĐ-BTC dated 15 February, 2005 of the Ministry of Finance.

6.5. Comparative figures

The comparative figures are data on the financial statements 2023 of the Company audited by the Hanoi Branch of UHY auditing and consulting company limited.

AN DUONG THAO DIEN REAL ESTATE INVESTMENT JOINT STOCK COMPANY

Ho Chi Minh city, April 11, 2024

TỔNG GIÁM ĐỐC
(Chữ ký, họ tên, đóng dấu)

NGO TỔ GIAO



Preparer
Do Nguyen Tuyet Van



Chief Accountant
Le Thi Ngoc Anh



General Director
Ngo To Giao
Ho Chi Minh, Vietnam
Date 26 month 03 2025

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