



SAIGONRES GROUP

42 *Year*

1983 - 2025

SUSTAINABLE DEVELOPMENT

ANNUAL REPORT 2024



SAIGON REAL ESTATE GROUP JOINT STOCK COMPANY

HEAD OFFICE: 63 - 65 Dien Bien Phu Street, Ward 2, Binh Thanh Dist., HCM City

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TABLE OF CONTENTS

I. Corporate Overview

1. General information.
2. Message from Chairman.
3. 2024 Key performances.
4. 2024 Highlights.
5. Important milestones on the development journey.
6. Business lines and Business locations.
7. Leadership team.
8. Development orientations.
9. Subsidiaries, Associated Companies.

II. 2024 Business Performance Report

1. The business – production results in 2024.
2. Organization and Human Resource.
3. Investment activities and project implementation.
4. Financial situation overview.
5. Shareholders structure, Changes in the owner's equity.

III. Sustainable Development Report

1. Sustainable Development Message.
2. Assessment of the major issues in reference to the GRI standards.
3. Green Capital Market.

IV. Reports and Assessments of the Board of General Directors

1. Assessment of production and business operation results in 2024.
2. Financial Situation.
3. Improvements in organizational structure, policies and management.
4. Assessment concerning the labor issues.
5. Assessment concerning the corporate responsibility for the local community.
6. Explanation of the Board of General Directors for Auditor's opinions.
7. 2025 Development Plans.

V. Reports and Assessments of the Board of Directors

1. Assessment of the Board of Directors on the Corporation's operation.
2. Assessment of Board of Directors on Board of General Directors's performance.
3. Plans and Orientations of the Board of Directors.

VI. Corporate Governance Report

1. Board of Directors.
2. Board of Supervisors.
3. Transactions, Remunerations and Benefits of the BOD, Board of General Directors and BOS.
4. Risk management.

VII. 2024 Financial Statements

1. Auditor's opinions.
2. Audited Consolidated Financial Statements.

I. CORPORATE OVERVIEW

1. GENERAL INFORMATION

Name in Vietnamese:

CÔNG TY CỔ PHẦN TỔNG CÔNG TY CỔ PHẦN ĐỊA ỐC SÀI GÒN

Name in English: Saigon Real Estate Group Joint Stock Company

Abbreviated name: **SAIGONRES GROUP, SGR.**

Business Registration Certificate No: 0301899038 issued by the Department of Planning and Investment of Ho Chi Minh City, amended for the 17th time on February 17, 2025.

Charter capital: 600 billion VND.

Owner's equity: 975 billion VND.

Head office: 63 – 65 Dien Bien Phu, Ward 2, Binh Thanh District.

Securities code: **SGR**

Tel: (028) 38 40 55 50

Website: saigonres.com.vn

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VISION

To become one of Vietnam's leading diversified corporations, providing a wide range of high-quality real estate products and services.



MISSION

Not only creating many residential areas with high construction quality but also providing a green, convenient and safe living environment for residents and optimal profits for partners and investors.



CORE VALUES

Creative and meticulous in every small detail.

Serving customers with dedication, speed and accuracy.

In the spirit of collaborative endeavor and a commitment to receptiveness, Saigonres Group seeks to forge a path of mutual prosperous growth alongside its partners.

Message from **CHAIRMAN**

Dear Valued Partners, Customers, Esteemed Shareholders and All Employees of Saigon Real Estate Group Joint Stock Company.

2024 is a proud milestone, marking the 40th anniversary of the formation, construction and sustainable development of Saigon Real Estate Group Joint Stock Company. It is also a year of significant fluctuations for Vietnamese businesses, especially in the real estate sector. However, with a resilient spirit and an unwavering determination to innovate, we have confidently overcome all challenges, maintained stable business operations, expanded investments and taken care of the welfare of our employees while fulfilling our responsibilities to the State and Shareholders. The achievements of the past year are clear evidence of the internal strength and flexible adaptability of the Corporation.

In 2025, the real estate market is expected to recovery, although it still holds many unpredictable scenarios. To continue sustainable development and achieve long-term goals, I urge all employees to maintain their trust in the strategy and direction set by the Board of Directors. Additionally, I believe that the Corporation will continue to proactively and creatively seize opportunities, adapt flexibly to all challenges and accelerate with determination to accomplish our business plan for 2025. The dynamism and enthusiasm of each employee will be the driving force for the Corporation to achieve new successes, enhance its reputation and affirm its position in the real estate market.

Once again, on behalf of the Board of Directors and the Executive Management of the Corporation, I would like to extend my sincere gratitude to all esteemed shareholders, investors, partners, customers and the entire staff of the Corporation for their trust, companionship and support, which have contributed to our proud achievements over the past period. I sincerely hope that you will continue to support the Corporation on its path of development. Wishing you and your families "**Good health, Prosperity, Happiness and An abundance of positive energy**".

On behalf of the Corporation's Leadership Board.

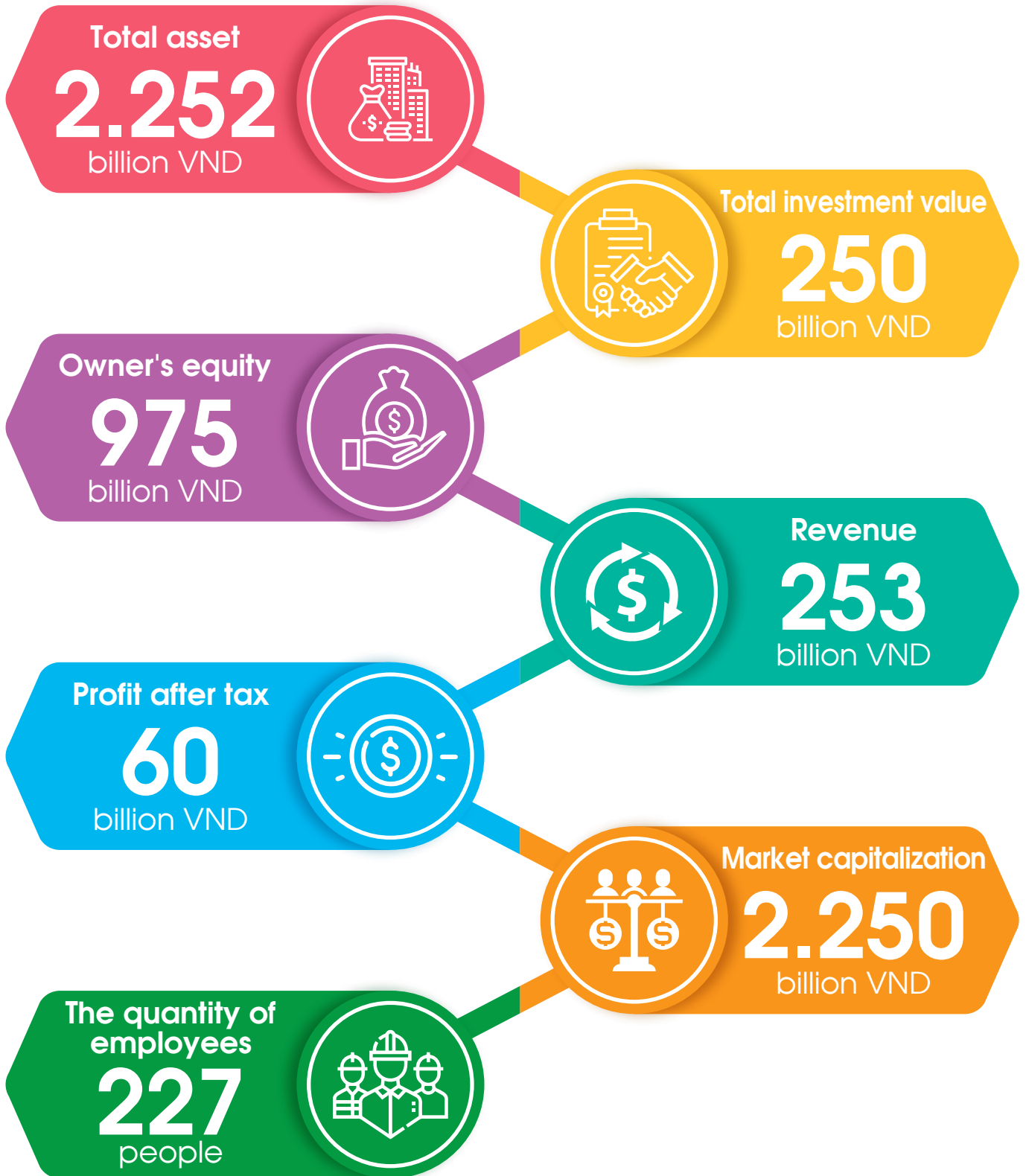
CHAIRMAN OF THE BOARD



Mr. PHAM THU



2024 OF KEY PERFORMANCES



SUBSIDIARIES, ASSOCIATED COMPANIES OF LOGO



SAIGONRES TRADING



NHONTRACH DL.CORP



SAIGON NAM DO



GIA DINH ITC



DO THI J.S.C.



HUNG VUONG
PROPERTY
A MEMBER OF SAIGONRES GROUP



SAI GON HOA BINH



THAI BINH DUONG J.S.C.



KANKAU
RESTAURANT



4. 2024 Highlights

01.



04th March, 2024: Organize the 40th anniversary celebration of Saigon Real Estate Group Joint Stock Company.



.02

March, 2024: The Corporation officially holds the prime land on Tran Nao Street, An Khanh Ward, Thu Duc City.

03.



26th April, 2024: Successfully organize the Annual General Meeting of Shareholders for the fiscal year 2023.



.04

05th June, 2024: The Saigon An Phu residential area project has been approved for investment policy and the investor has been accepted as Sai Gon Real Estate Trading Company Limited - member of the Corporation.



05.

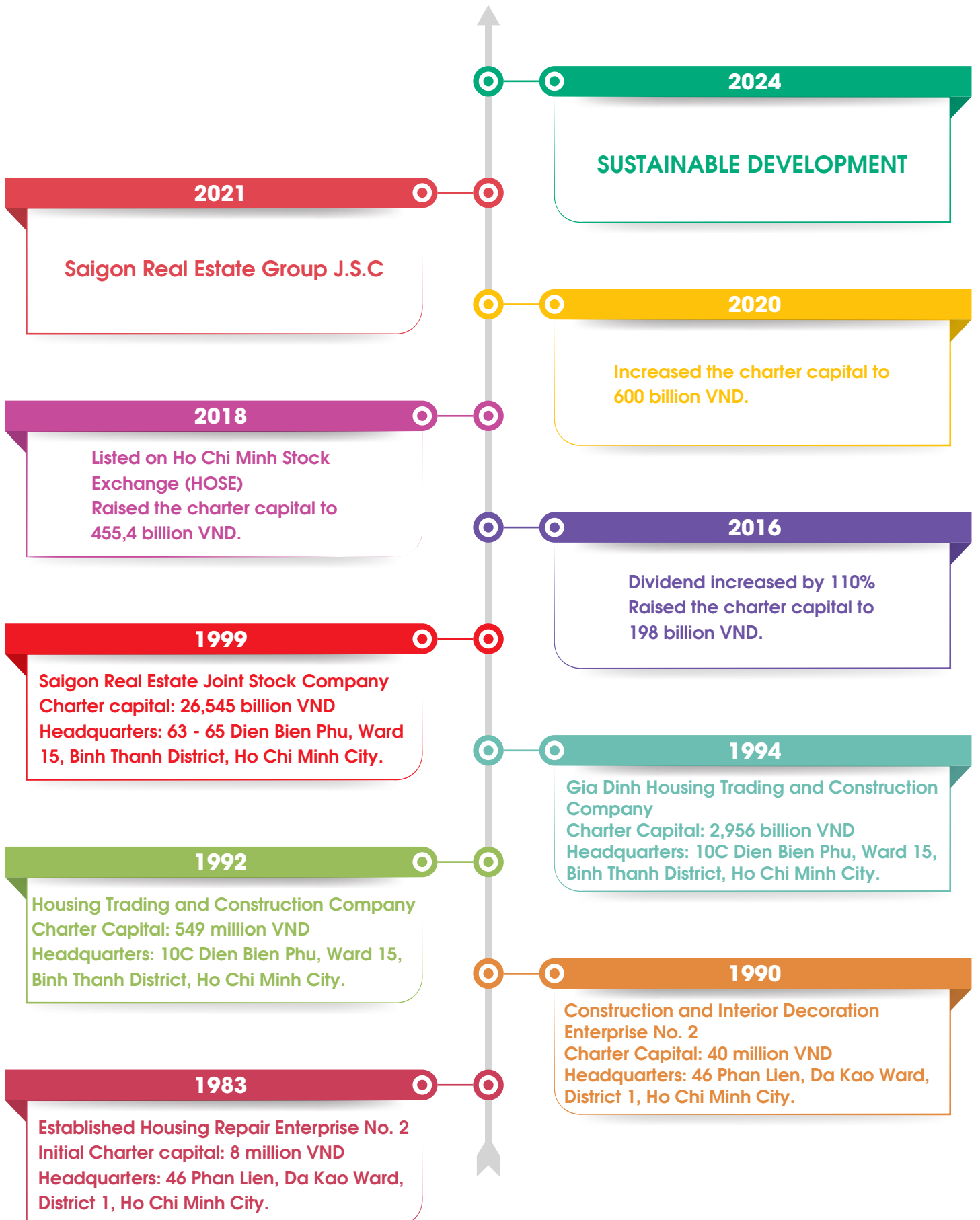
10th Oct, 2024: The Corporation received a certificate of recognition as an exemplary enterprise for its achievements in " Excellence in Business - Skillful Mobilization" in 2024, awarded by the People's Committee of Binh Thanh District.



.06

06th Nov, 2024: The Corporation has been approved as the investor of the Nam Tien 2 Urban Area project in Nam Tien Ward, Pho Yen City, Thai Nguyen Province according to Decision No. 2718/QĐ-UBND issued by the People's Committee of Thai Nguyen Province.

5. IMPORTANT MILESTONES ON THE DEVELOPMENT JOURNEY



From a State Construction Enterprise established in 1983 in the subsidized economy. 40 years of leadership's will and dedication in operation accompanied by the commitment and effort of all employees, Saigon Real Estate Group Joint Stock Company has written its own page in history "**ESTABLISHMENT, CONSTRUCTION AND SUSTAINABLE DEVELOPMENT**".

BEFORE EQUITIZATION (1983 - 1999):

- ❖ **1983:** Established the State Construction Enterprise with an initial charter capital of 8 million VND. The core field was construction.
- ❖ **1985:** With the policy of untying for State-owned enterprises. The Company was a pioneer in the field of construction and housing business through self-investment, joint venture and association.
- ❖ **1990:** Building the first apartment for low-income people in the Nhieu Loc - Thi Nghe canal area.
- ❖ **1994:** Established Gia Dinh Construction and Housing Trading Company (Class I State-owned Enterprise, under the Department of Land and Real Estate of Ho Chi Minh City). The area expanded from Hanoi to Ca Mau. Core fields were investment, construction and real estate business.
- ❖ **1995:** The Company has built the first model high-rise housing complex with an elevator system for low-income people at 234 Phan Van Tri.
- ❖ **1999:** Gia Dinh Construction and Housing Trading Company was equitized and renamed Saigon Real Estate Joint Stock Company according to Decision No. 108/1999/QĐ-TTg dated April 23, 1999 of the Prime Minister. During this period, the Company was awarded many Labor Medals, Gold Medals, Certificates of Merit from the State and Government.

AFTER EQUITIZATION (2000 - NOW):

- ❖ **2000 ⇒ 2015:** The Company focused its resources on business investment and expanded the scale of operations into many fields.
- ❖ **2016 ⇒ 2020:** The Company expanded its scale and scope of operations, diversified into many business sectors; at the same time, to match the general trend of the modern management model with the Company's operational function as a Holding (investing and managing capital contributions in subsidiaries, associated companies, etc.). Accordingly, the Company established member companies with the task of carrying out production and business according to strategies and development goals proposed by the Board of Directors of the Parent company.
- ❖ **15/01/2018:** Listed on Ho Chi Minh City Stock Exchange with code "SGR" marks a key milestone in the development process.
- ❖ The outstanding achievement in this period is that a series of large-scale real estate projects have been put into use and operate. Typical examples include Saigonres Tower - Vung Tau; Saigonres Plaza Complex - Ho Chi Minh City; Saigon Riverside Residential Area; An Lac Apartment - Ho Chi Minh City; An Binh Apartment - Ho Chi Minh City; An Phu Dong Apartment - Ho Chi Minh City; Le Gia Plaza Residential Area - Binh Duong.
- ❖ **26/11/2021:** Saigon Real Estate Joint Stock Company officially changed its name to Saigon Real Estate Group Joint Stock Company.
- ❖ **Currently:** The Corporation continues to concentrate on core business areas through investing key projects in localities with development potential.

6. Business lines and Business locations

A. Business lines



Business in real estate and land use rights belong to the owner, user or tenant.



Consulting, brokerage and auction in real estate, land use rights.



Construction of civil, industrial, transportation, infrastructure, irrigation, wharves...



Design, consulting, surveying and mapping, project management in the construction sector.



Production, trading, import-export of construction materials and interior decoration.



Rental of machinery and equipment.



Developing technology applications.



Mineral exploitation.

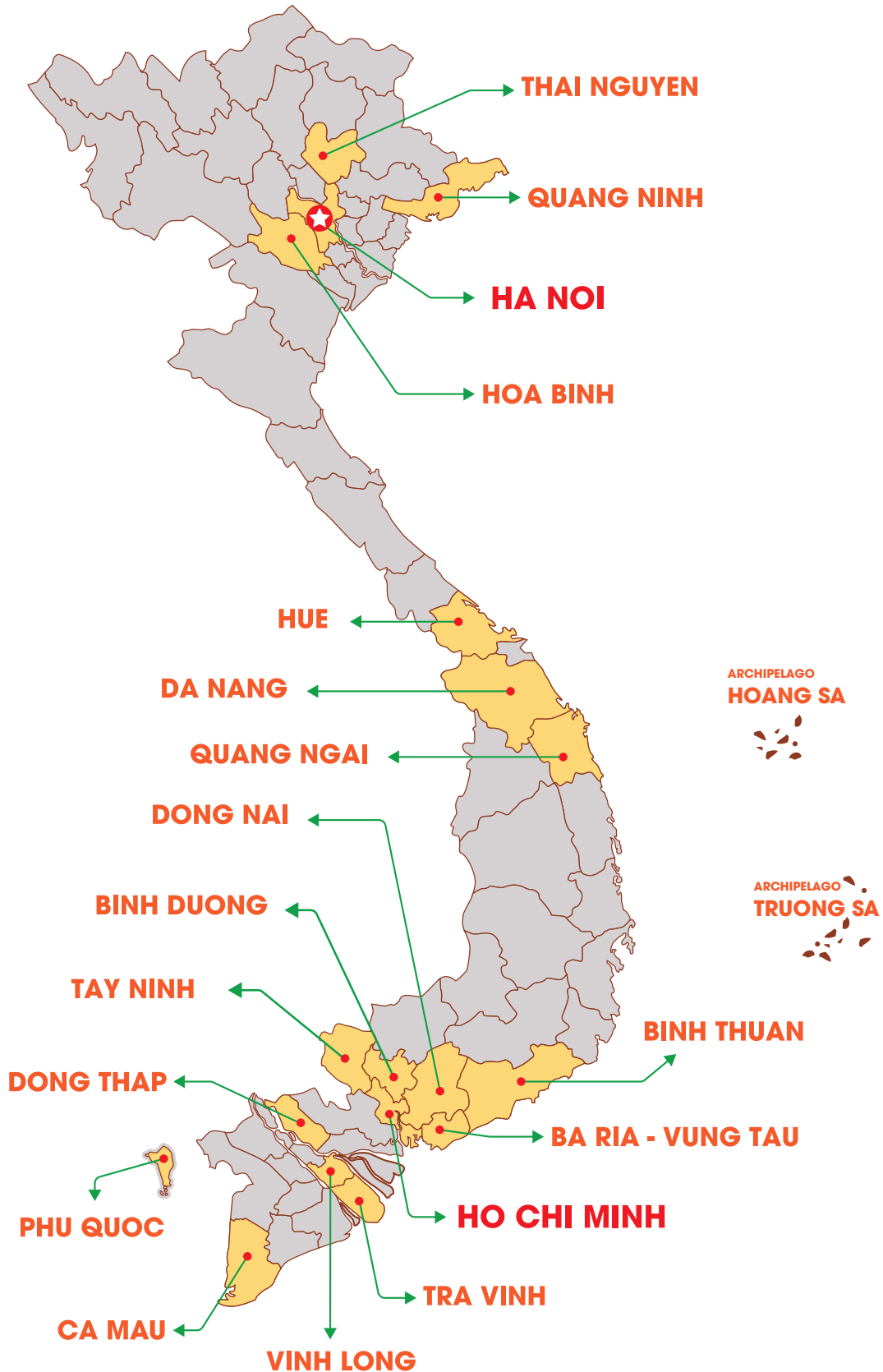


Investment in tourism business, restaurant services and entertainment.

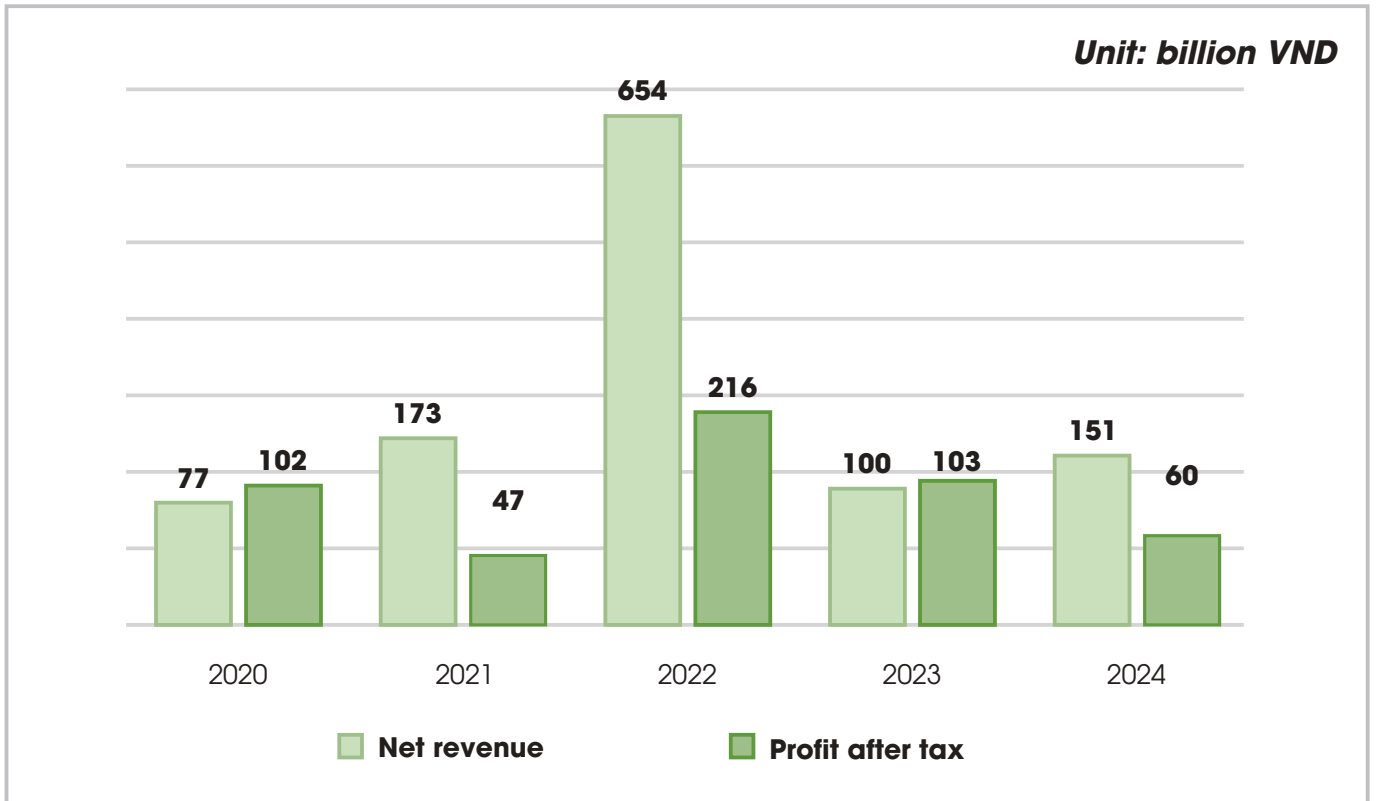
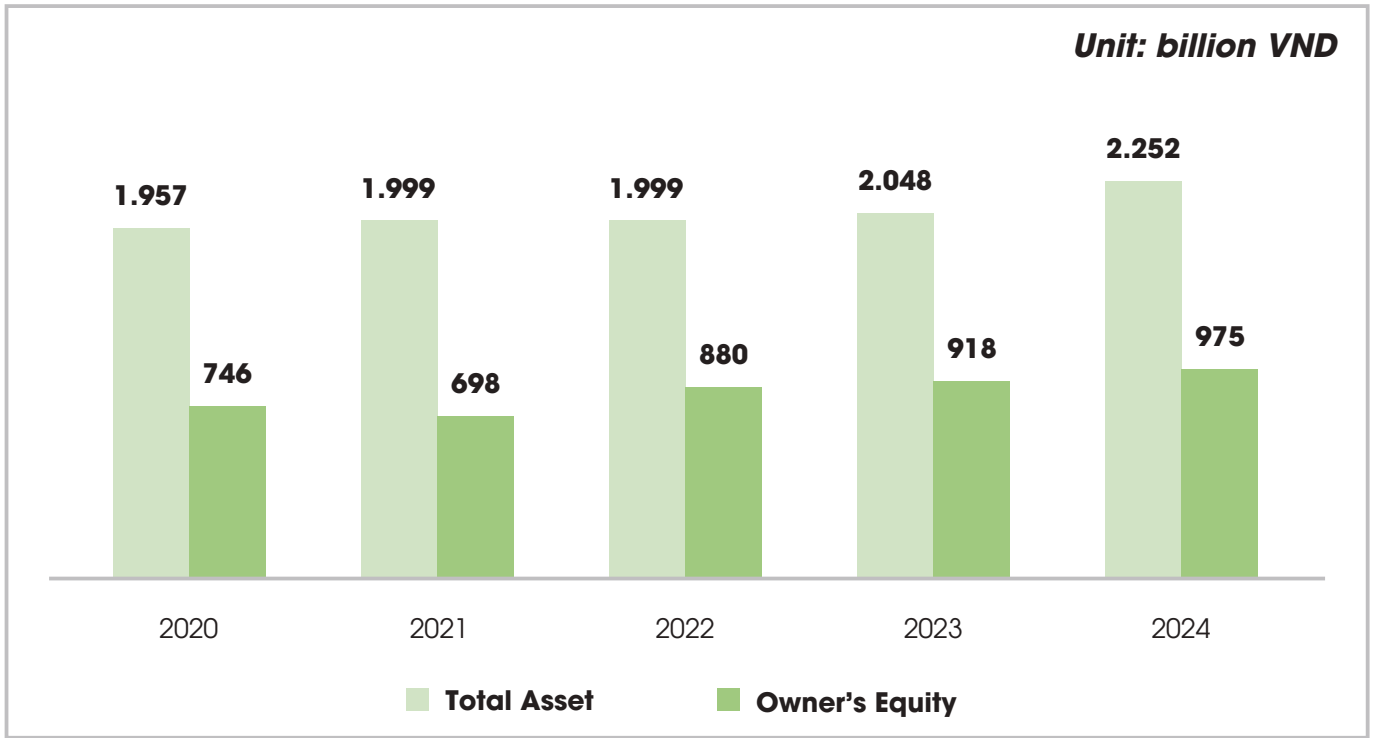


B. Business locations

LOCALITIES THAT HAVE IMPLEMENTED THE CORPORATION'S PROJECTS

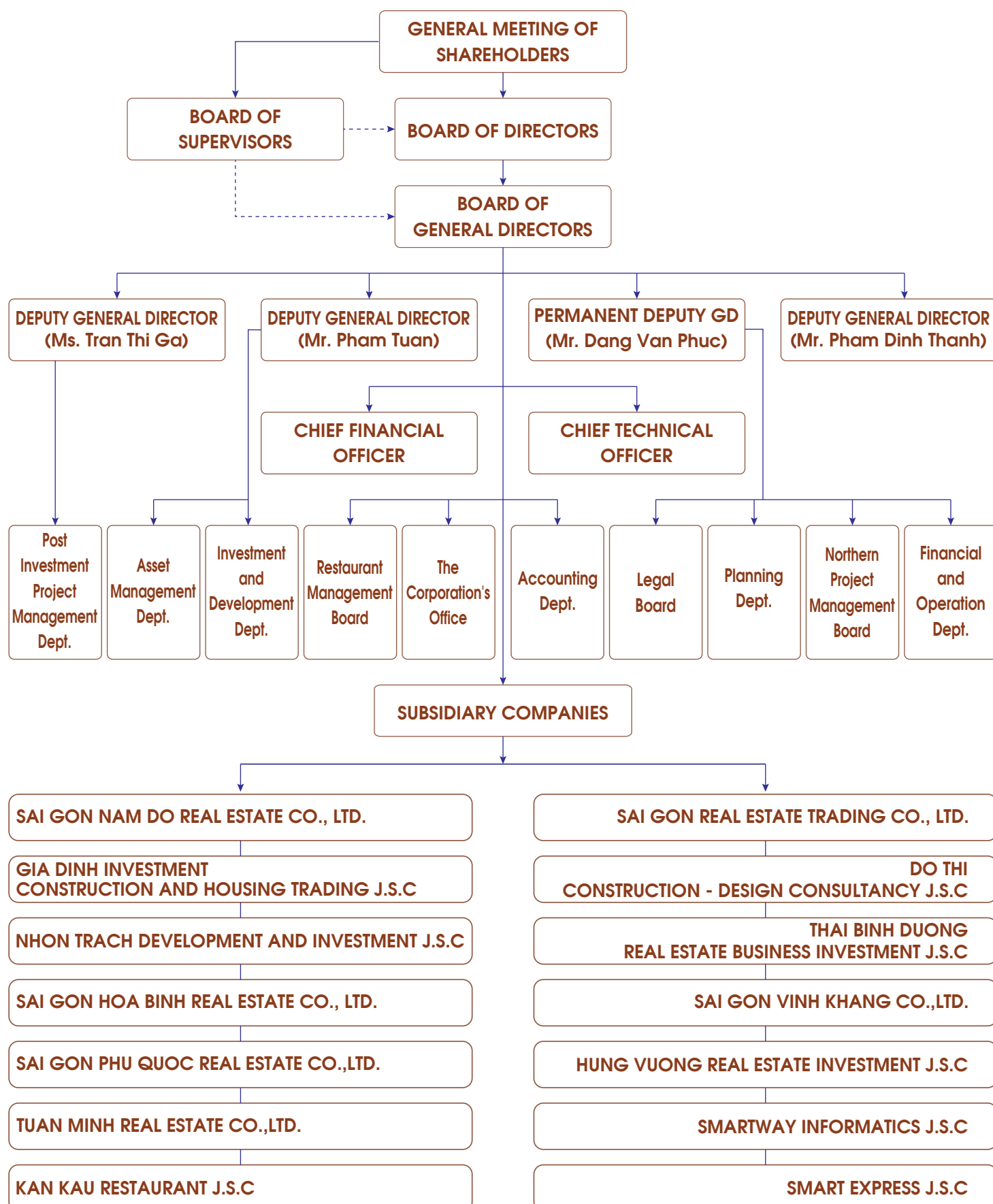


C. Outstanding achievements over 5 years



7. LEADERSHIP TEAM

A. Organizational chart



B. The Corporation's leadership (Board of Directors, Board of Supervisors, Board of Management)

BOARD OF DIRECTORS



Mr. PHAM THU

CHAIRMAN OF THE BOARD



Mr. HUYNH THANH HAI

VICE CHAIRMAN OF THE BOARD



Ms. TRAN THI GA

MEMBER OF BOARD OF DIRECTORS
DEPUTY GENERAL DIRECTOR



Mr. DANG VAN PHUC

MEMBER OF BOARD OF DIRECTORS
PERMANENT DEPUTY GENERAL DIRECTOR



Mr. PHAM DINH THANH

MEMBER OF BOARD OF DIRECTORS
DEPUTY GENERAL DIRECTOR



Mr. PHAM TUAN

MEMBER OF BOARD OF DIRECTORS
DEPUTY GENERAL DIRECTOR



Mr. NGUYEN VAN KHOA

INDEPENDENT MEMBER OF
BOARD OF DIRECTORS



Ms. NGUYEN THI KIM QUYEN

INDEPENDENT MEMBER OF
BOARD OF DIRECTORS

BOARD OF SUPERVISORS



Mr. THAI QUOC DUONG

HEAD OF BOARD OF SUPERVISORS



Ms. PHAM THI BICH DAO

MEMBER OF BOARD OF SUPERVISORS



Ms. NGUYEN THI NGOC OANH

MEMBER OF BOARD OF SUPERVISORS

BOARD OF MANAGEMENT



Ms. TRAN THI GA

DEPUTY GENERAL DIRECTOR



Mr. DANG VAN PHUC

PERMANENT DEPUTY GENERAL DIRECTOR



Mr. PHAM DINH THANH

DEPUTY GENERAL DIRECTOR



Mr. PHAM TUAN

DEPUTY GENERAL DIRECTOR



Mr. LE XUAN KHUONG

CHIEF TECHNICAL OFFICER



Mr. NGUYEN TRONG GIAP

CHIEF FINANCIAL OFFICER

8. DEVELOPMENT ORIENTATIONS

A. Objectives

❖ Real Estate Investment and Trading

- Investment in real estate business projects, especially apartment products, continues to be identified as a strategic objective, along with townhouses, resorts, industrial parks... in localities with development potential.
- To broaden investment fields and leverage the Corporation's favorable conditions and relationships, the Corporation actively seeks domestic and international partners to invite collaboration in project execution and investment in sectors such as software technology, logistics, food services, mining, etc.

❖ Housing Business – Real Estate Services

- The service business activities are prioritized with strategies and workforce resources developed to maximize performance and achieve the best possible effectiveness.
- Expand business forms, enrich and diversify product offerings. Building an extensive network and services to localities across the country and increase market share.
- Leverage existing relationships and reputation to enhance consulting activities. Focus on exploring and prioritizing new business partners and foreign partners.
- Strive to bring the products of the projects into commercial operation.

❖ Design – Construction – Production Activities

- Focus on applying modern technology and new equipment in design.
- Develop a team of technical staff with high professional qualifications while fostering a skilled workforce with a strong sense of ethics.
- Effectively manage and utilize all modern machinery.

❖ Financial Activities

The Corporation strengthens financial management, ensuring that capital is used in a focused and efficient manner without dispersion and is always proactive and flexible in addressing financial resources for investment and production – business activities.

B. Medium to Long-term strategy

- The goal is to achieve stability and sustainable growth as the leading real estate corporation in Vietnam.
- To make a breakthrough in the next 5 years and become a strong corporation that makes practical contributions to the community.
- Providing real estate projects and products to meet customer demands with the slogan "Saigonres Group - Your Home" and developing business - production activities in a multifunctional orientation, diversifying products.
- Continuously enhancing professional qualifications and skills for employees, especially managerial staff; strengthening investments in advanced equipment and technology to optimize processes and improve business efficiency.
- The Corporation defines its mission as creating significant value and sharing the business achievements for the community.

C. Objectives for the Environment, Society and Community

- Contribute to protect the environment, comply with environmental regulations in Vietnam and implement resource-saving measures to reduce environmental impacts during project construction and operation.
- Sustainably maintain human resources through policies that attract, train and retain talent while complying with the Labor Code to create the best working environment for employees. In addition, the Corporation emphasizes social welfare and creates job opportunities for the local people in the areas where the Corporation invests.
- Fulfill the Corporation's social responsibility through charitable activities, health care and improve the quality of community's life.

9. SUBSIDIARIES, ASSOCIATED COMPANIES

No.	Name of Company	Description
01	SAI GON NAM DO REAL ESTATE COMPANY LIMITED	<ul style="list-style-type: none"> - The leadership team and staff of Saigon Nam Do Real Estate Company Limited have master's degrees, engineering degrees, bachelor's degrees, are professionally trained, experienced along with a high sense of responsibility. - Due to skilled workforce and modern machinery, Saigon Nam Do Company has built a steady position and reputation in the field of real estate investment and business.
02	SAI GON REAL ESTATE TRADING CO., LTD.	<ul style="list-style-type: none"> - Leverage strengths in business operations, build a professional and dynamic workforce to effectively carry out the business of the investment project's products. - In addition, continue to implement and cooperate on effective projects that contribute additional profits to the Parent company.
03	GIA DINH INVESTMENT CONSTRUCTION AND HOUSING TRADING J.S.C	<ul style="list-style-type: none"> - Continue to build a professional human resources with modern machinery. - Effectively organize management and construction to meet and exceed the project progress; ensuring safety, quality and aesthetics.
04	HUNG VUONG PROPERTY INVESTMENT JOINT STOCK COMPANY	<ul style="list-style-type: none"> - Build a professional team to effectively manage and exploit projects and premises of the Parent company and its subsidiaries. - Expand relationships to seek management opportunities for buildings and apartment complexes in Ho Chi Minh City.
05	NHON TRACH DEVELOPMENT AND INVESTMENT J.S.C	<ul style="list-style-type: none"> - Organize and manage the effective implementation of the 8-hectare Phu Hoi residential area project. - Continue the compensation and land clearance for the 72-hectare Phu Hoi residential area project.
06	SAI GON HOA BINH REAL ESTATE CO., LTD.	<ul style="list-style-type: none"> - Organize, manage and effectively implement the Viet Xanh urban area project. - At the same time, build a workforce to expand business operations and seek projects in the future.
07	SMARTWAY INFORMATICS J.S.C	Develop smart transport trading platforms: build online transport transaction applications.
08	DO THI CONSTRUCTION - DESIGN CONSULTANCY J.S.C	<ul style="list-style-type: none"> - Build and develop the workforce, expand relationships to branding and enhance design consulting activities. - Research the application of new scientific techniques, new technologies and new materials in design consultancy.
09	THAI BINH DUONG REAL ESTATE BUSINESS INVESTMENT J.S.C	Responsible for managing and organizing the implementation of the Saigonres Phu Quoc urban area project to ensure progress and achieve the highest efficiency.
10	SMART EXPRESS JOINT STOCK COMPANY	Fast shipping and delivery services on e-commerce platforms.

II. 2024 BUSINESS PERFORMANCE REPORT

1. The business – production results in 2024

No.	Indicators	Implement in 2024	Plan for 2024	Implement in 2023	Implementation compared to the 2024 plan	Growth 2024/2023 (%)
01	Total Investment	250	1,645	482	15,20%	(48,13%)
02	Net Revenue	151	628	100	24,04%	51,00%
03	Profit after tax	60	190	103	31,58%	(41,75%)

In 2024, the real estate market remained subdued with low liquidity. Despite facing challenges from the general market conditions, the Corporation's business results achieved 31,58% of the after-tax profit target, representing a 41,75% decrease compared to the same period in 2023 and Net revenue was recorded at 151 billion VND equivalent to 51,00% compared to 2023, reaching 24,04% of the target. The total investment reached 250 billion VND, equivalent to 15,20% of the plan and a decrease of 232 billion VND (equivalent to 48,13%) compared to 2023. Although the Corporation has not met the targets approved by the General Meeting of Shareholders but the Corporation made diligent efforts to overcome difficulties and ensure stable business operations.

2. Organization and Human Resource

A. Board of Management List

No.	Name	Birth year	Qualification	Position	share ownership (%)
01	Mr. Dang Van Phuc	1970	Bachelor of Economics	Permanent Deputy General Director	1,61%
02	Ms. Tran Thi Ga	1969	Bachelor of Economics	Deputy General Director	4,20%
03	Mr. Pham Dinh Thanh	1980	Master of Project Management and Civil Engineering	Deputy General Director	6,19%
04	Mr. Pham Tuan	1985	Master of Business Administration	Deputy General Director	5,91%
05	Mr. Le Xuan Khuong	1976	Master of Construction	Chief Technical Officer	0,00004%
06	Mr. Nguyen Trong Giap	1984	Bachelor of Accounting and Auditing	Chief Financial Officer	0%

B. Changes in Board of Management: None

C. The number of employees

No.	Labor Classification	The Quantity of People	(%)
I	Classification by labor duration		
01	Indefinite-term labor contract	6	2,64
02	Fixed-term labor contract from 12 months to 36 months	197	86,78
03	Seasonal labor contract	3	1,32
04	Freelance Contract	21	9,25
II	Gender classification		
01	Male	153	67,4

02	Female	74	32,6
III	Proficiency classification		
01	Postgraduate level	12	5,29
02	University level	121	53,3
03	College and intermediate level	29	12,78
04	Other level	65	28,63
	Total	227	100

D. Labor Policy

- **Training Policy:**

- + Encourage and create all possible conditions to promote individual career growth, aiming to build a team of high expertise, extensive experience and a continuous desire to learn and innovate in their work.
- + Depending on the character and demands, the Corporation organizes annual specialized training courses for employees to enhance their professional qualifications and capabilities to meet new development requirements. Thus, the Corporation allocates human resources based on individual qualifications and the specific requirements of each department to timely respond to the Corporation's development situation. Additionally, the Corporation provides financial support for employees who pursue self-directed learning to improve their qualifications.

- **Salary Policy:** Apply the salary scale according to legal regulations and the productivity-based pay scale approved by the Corporation's Board of Directors. Salaries are paid in full and on time.

- **Bonus Policy:**

- + The Corporation consistently strives to stabilize the living conditions and the income of employees by avoiding any reductions and fairly implement various incentive policies. These include the 13th-month salary, bonuses for New Year's Day, Lunar New Year, Reunification Day (April 30), National Day (September 2) and other occasions.
- + At the end of each year, the Corporation has a policy of well-deserved rewards for individuals and teams who have achieved outstanding performance, completed their tasks and made significant contributions to the Corporation's overall operational efficiency.

- **Welfare Policy:**

- + Gifts for special occasions such as birthdays, weddings, childbirth, visits during times of illness as well as on holidays.
- + Rewards for employees' children who achieve good academic results.
- + Organizing festival, team-building events, family outings and sports activities to help employees improve their health, strengthen solidarity and build a strong company culture.

- **Allowance and Social Insurance Policy:** Social Insurance, Health Insurance and Unemployment Insurance contributions are fully made in accordance with the law. Annually, the Corporation organizes regular health check-ups for all employees. In addition, the Corporation has partnered with insurance companies to develop superior health insurance programs exclusively for employees.

- **Allowance Policy:** Annually, the Corporation allocates a portion of its profits to support employees facing difficult circumstances.

E. Digital Transformation

With the policy of continuously innovating to enhance operational efficiency, the Corporation continues to finalize and implement 100% the 1Office software in managing administrative documents, project management and professional expertise; automating processes in order to optimize costs and increase productivity. This has led to easier and more professional in both production and business activities as well as quickly meeting market demands.

3. Investment activities and project implementation

Key projects that the Corporation is currently implementing

VAN LAM – BINH THUAN RESIDENTIAL AREA PROJECT



- Location: Ham My Commune, Ham Thuan Nam District, Binh Thuan Province.
- Total area: 18.92 ha (18ha have been compensated and managed).
- Total estimated investment: 372 billion dong.
- ➔ **Project progress:** Registered for pilot implementation under Resolution 171/2024/QH15 dated November 30, 2024 of the National Assembly; continuing compensation for the remaining land area and carrying out preparatory investment steps such as design and planning, etc.

LE SAT – TAN HUONG RESIDENTIAL AREA PROJECT



- Location: Le Sat and Tan Huong streets, Tan Quy Ward, Tan Phu District, Ho Chi Minh City.
- Total area: 7.900 m² (100% compensation completed).
- Total estimated investment: 1.447 billion dong.
- ➔ **Project progress:** The Company completed compensation and managed the entire land area; finalizing legal documents regarding the land; adjusting the planning and preparing several investment preparation procedures.

PHU DINH RIVERSIDE RESIDENTIAL AND COMMERCIAL AREA PROJECT



- Developer: **Saigon Nam Do Real Estate Company Limited – Member of the Corporation.**
- Location: 105 Phu Dinh Wharf, Ward 16, District 8, Ho Chi Minh City.
- Total area: 2.104 m²
- Total estimated investment: 288 billion dong.
- Project scale: A condominium building with 17 above-ground floors and 1 basement, offering a gross floor area of nearly 16.000 m² and approximately 169 apartments in total
- ➔ **Project progress:** Saigon Nam Do Real Estate Co., Ltd. is currently conducting land valuation for land use fee payment; extending the investment policy; preparing the zoning plan, the feasibility study report and applying for construction permits.

CUA CAN – PHU QUOC RESIDENTIAL AND COMMERCIAL SERVICE COMPLEX PROJECT



- Developer: **Thai Binh Duong Real Estate Business Investment Joint Stock Company.**
- Location: Cua Can Commune, Phu Quoc City.
- Total area: 30,8 ha (100% compensation completed).
- Total estimated investment: 2.174 billion dong.
- ➔ **Project progress:** Thai Binh Duong Real Estate Business Investment JSC has completed compensation and managed 100% of the land area; carrying out the procedures of establishing a project in accordance with regulations; coordinating with relevant local authorities to prepare the zoning planning in the project area.

VIET XANH – HOA BINH ECOLOGICAL URBAN AREA PROJECT



- Developer: **Sai Gon Hoa Binh Real Estate Company Limited.**
- Location: Tan Vinh Commune, Luong Son District, Hoa Binh Province.
- Total area: approximately 49 ha (28 ha have been compensated).
- Total estimated investment: 1.100 billion dong.
- ➔ **Project progress:** Saigon Hoa Binh Real Estate Co., Ltd. has completed the procedures for extending the investment policy; prepared the feasibility study report, environmental impact assessment, fire prevention and fighting plan, traffic connection and design verification as a basis for the next phases in the project.

PHU HOI COMMUNE, NHON TRACH DISTRICT, DONG NAI RESIDENTIAL AREA PROJECT



- Developer: **BCC (Nhon Trach Development and Investment J.S.C – Ree Land).**
- Location: Phu Hoi Commune, Nhon Trach District, Dong Nai Province.
- Total area: 8 ha (6,75 ha have been compensated and managed).
- Nhon Trach Company contributes 49%.
- Total estimated investment: 2.560 billion dong.
- ➔ **Project progress:** Nhon Trach Development and Investment JSC is completing procedures to request an extension of the project schedule; developing the technical infrastructure design and house model design for appraisal and approval; continuing compensation for the remaining area of the project.

SAI GON AN PHU RESIDENTIAL AREA PROJECT



- Developer: **Sai Gon Real Estate Trading Company Limited.**
- Location: Tan Phuoc Khanh 09 St., Tan Phuoc Khanh W., Tan Uyen Town, Binh Duong Province.
- Total area: 1,03ha.
- Total estimated investment: 83 billion dong.

➔ **Project progress:** Saigon Real Estate Trading Co., Ltd. completed the conversion of land use purposes; obtained decision approving the investment policy and the 1/500 detailed planning; carrying out the procedures for determining the land price to fulfill financial obligations and implementing infrastructure construction.

NAM TIEN 2 URBAN AREA PROJECT



- Developer: **Saigon Thai Nguyen Joint Venture.**
- Location: Nam Tien Ward, Pho Yen City, Thai Nguyen Province.
- Total area: 35.2ha.
- Total estimated investment: 4.253 billion dong.

➔ **Project progress:** The project has received the decision approving the investor; conducting the feasibility study report, basic design and environmental impact assessment to submit for project approval; preparing procedures related to land clearance compensation.

YEN BINH CONCENTRATED INFORMATION TECHNOLOGY PARK PROJECT



- Location: Tien Phong Ward, Pho Yen City and Nga My Commune, Phu Binh District, Thai Nguyen Province.
- Total area: 197,6ha.
- Total estimated investment: 3.724 billion dong.

➔ **Project progress:** The Corporation submitted the application for investment policy approval and investor selection; coordinated with Thai Nguyen provincial authorities to submit for approval the project to establish a concentrated information technology park in accordance with regulations.

In addition to the abovementioned projects, the Corporation is currently implementing the forestation projects in Quang Ninh province; Researching several projects that are currently in the investment policy formulation phase in Thai Nguyen province to participate in bidding process to select project investors in the coming time.

4. Financial Situation Overview

A. Holding Company

- Financial situation

Unit: million VND

Indicators	2024	2023	Increase / Decrease (%)
Total asset	2.252.296	2.047.846	9,98%
Owner's equity	974.591	918.100	6,15%
Net revenue	151.466	100.000	51,46%
Profit from business activities	(4.251)	81.788	(105,20%)
Profit before tax	78.569	128.317	(38,77%)
Profit after tax	60.113	103.074	(41,68%)
Parent company's profit	59.228	102.017	(41,94%)

- The year 2024 ushered in positive signs for the Corporation, as evidenced by impressive growth in asset scale. Specifically, the total assets value reached 2.252.296 million VND, an increase of 9,98% compared to 2023. Additionally, owner's equity also witnessed a robust increase of 6,15%, reaching 974.591 million VND. This not only strengthens the Corporation's solid financial foundation but also affirms its increasingly stable position in the market.
- However, the challenging economic landscape has directly impacted the Corporation's production and business activities, resulting in 2024 business performances falling short of expectations and targets set at the Annual General Meeting of Shareholders in April 2024. Specifically, net profit from business activities decreased by 4.251 million VND compared to 2023 and net revenue reached 151.466 million VND, marking an increase of 51,46%. Pre-tax and after-tax profits were 78.569 million VND (down 38,77%) and 60.113 million VND (down 41,68%) respectively. Although these figures declined from the previous year, which reflects the Corporation's efforts to maintain business operations. Additionally, the profit after tax attributable to the Parent company was nearly 59.228 million VND.
- During the past year, the Board of Directors officially approved a plan to issue an additional 20 million private shares at a price of 40.000 VND per share to increase charter capital. This share offering is expected to take place in the second quarter of 2025. By the end of 2024, SGR's stock price had risen by 91,82% compared to the beginning of the year, demonstrating the market's confidence in the Corporation's stability and recovery potential. Overall, 2024 marks a significant milestone in the Corporation's asset scale and owner's equity. This will serve as a solid foundation for the Corporation to overcome challenges, seize opportunities and continue its sustainable development in the future.

- Key financial indicators

Indicators	31/12/2024	01/01/2024
Financial structure ratio		
Debt Payable/Total assets ratio	56,72%	55,16%
Owner's equity/ Total assets ratio	43,27%	44,83%
Owner's equity/ Fixed assets ratio	99,79	78,62
Self – financing ratio	1,54	2,34
Solvency ratio		
General solvency ratio	1,76	1,81
Current ratio	1,41	1,85
Quick ratio	1,00	1,20
Operation capability ratio		
Inventory turnover	0,16	0,09
Working capital turnover	0,27	0,13
Total assets turnover	0,07	0,10
Profitability ratio		
Return on Assets (Profit after tax/ Total assets ratio)	2,80%	5,09%
Return On Sales (Profit after tax/ Net revenue ratio)	39,69%	103,94%
Return On Equity (Profit after tax/ Total resources ratio)	6,35%	11,46%

Financial structure ratio

In 2024, the Corporation demonstrated flexibility in its capital structure by proactively increasing debt to finance expansion plans while concurrently strengthening its financial autonomy. As of December 31, 2024, the debt payable-to-total assets ratio stood at 56,72% compared to 55,16% as of December 31, 2023. The Corporation utilized financial leverage to enhance capital efficiency while ensuring financial security and mitigating payment risks. The self – financing ratio decreased from 2,34 to 1,54 due to adjustments in the asset structure to align with investment objectives, reflecting the Corporation's long-term investment strategies.

Solvency ratio

The Corporation's solvency ratio declined compared to 2023 due to an increase in liabilities supporting production and business activities. Specifically, the general solvency ratio slightly decreased to 1,76; the quick ratio and current ratio reached 1,0 and 1,41, respectively. However, the Corporation consistently maintains an effective financing strategy, ensuring a well-balanced debt structure and high liquidity.

Operation capability ratio

The efficiency of asset utilization in 2024 improved significantly, demonstrating dynamism in core business operations. Inventory turnover increased to 0,16 turns, an increase of 0,07 turns compared to 2023 and working capital turnover also rose from 0,13 turns to 0,27 turns by the year-end, accelerating the business cycle and optimizing cash flow. The total asset turnover adjusted from 0,10 turns down to 0,07 turns, reflecting an adjustment in long-term investments. These results affirm the Corporation's continuous efforts to improve operational capacity and proactively adapt to the business environment.

Profitability ratio

Profitability indicators in 2024 including ROA (2,80%) and ROE (6,35%), reflect a period of aggressive investment focused on long-term growth potential, as well as the impact of overall market fluctuations. A key highlight is the impressive Return on Sales (ROS) of 39,69%, demonstrating the efficiency of core business operations, tight cost control and safeguarding profit margins. The proactive strategy of expanding the land plot is expected to yield substantial, affirming the long-term strategic vision of the Board of Management.

B. Subsidiaries, Associated Companies

- Subsidiaries

Unit: million VND

No.	Name of Company	Total asset	Profit after tax	Core business	Charter capital (billion VND)	share ownership (%)
01	Sai Gon Nam Do Real Estate Co., Ltd.	423.712	5.751	Construction, Real estate Business	60	100%
02	Sai Gon Real Estate Trading Co., Ltd.	115.819	103	Construction, Real estate Business	60	100%
03	Gia Dinh Investment Construction And Housing Trading J.S.C	39.543	636	Construction, Real estate Business	25	70%
04	Hung Vuong Property Investment J.S.C	14.836	2.056	Construction, Real estate Business	10	70%
05	Smartway Informatics J.S.C	10.471	52	Computer programming	10	93,3%
06	Sai Gon Vinh Khang Company Limited	9.396	(127)	Production of interior decoration products	10	80%

07	Nhon Trach Development And Investment J.S.C	164.208	580	Construction, Real estate Business	50	83%
08	Sai Gon Hoa Binh Real Estate Co., Ltd.	69.731	(7)	Construction, Real estate Business	80	100%
09	Smart Express J.S.C	471	(97)	Express delivery	2	51,9%

- Associated Companies

No.	Name of Company	Address of Head office	Core business	Charter capital (billion VND)	share ownership (%)
01	Thai Binh Duong Real Estate Business Investment J.S.C	Hamlet 4, Cua Can Commune, Phu Quoc District, Kien Giang Province.	Real estate Business	350	43,4%
02	Kan Kau Restaurant J.S.C	127 – 137 Dinh Bo Linh, Ward 26, Binh Thanh District	F&B Service, Event Management	10	49,00%
03	Do Thi Construction - Design Consultancy J.S.C	63 – 65 Dien Bien Phu, Ward 15, Binh Thanh District	Consulting, Design, Supervision	2	49,7%
04	Tuan Minh Real Estate Co., Ltd.	63 – 65 Dien Bien Phu, Ward 15, Binh Thanh District	Real estate Business	120	50,00%

5. Shareholders structure, Changes in the owner's equity

A. Shares:

Total shares of the Corporation as of December 31, 2024: **60,000,000** shares:

- Treasury shares: **11**.
- Shares in circulation: **59.999.989**:
 - Free transfer shares: **59.999.989**.
 - Restricted transfer shares: **0**.

The Corporation's shares are common shares.

B. Shareholder structure as of December 31, 2024:

- Organizations, Individuals, Domestic and Foreign Shareholders

Shareholder structure by geography	Number of shareholders	Number of shares	Percentage of share ownership (%)
I. Domestic shareholders:	1.140	59.963.261	99,94%
- Organizations	16	18.034.045	30,06%
- Individuals	1.124	41.929.216	69,88%
II. Foreign shareholders	14	36.728	0,06%
- Organizations	3	30.506	0,05%
- Individuals	11	6.222	0,01%
III. Treasury shares	1	11	0,00002%
Total	1.155	60.000.000	100%

- Significant Shareholders, State Shareholders and Other Shareholders

Shareholder structure by type	Number of shareholders	Number of shares	Percentage of share ownership (%)
I. Significant shareholders holding 5% of shares or more	4	42.545.144	70,91%
- Domestic shareholders	4	42.545.144	70,91%
- Organizations	1	17.319.067	28,87%
- Individuals	3	25.226.077	42,11%
II. Other shareholders	1.150	17.454.845	29,09%
1. Domestic shareholders	1.136	17.418.117	29,03%
- Organizations	15	714.978	1,19%
- Individuals	1.121	16.703.139	27,84%
2. Foreign shareholders	14	36.728	0,06%
- Organizations	3	30.506	0,05
- Individuals	11	6.222	0,01
III. Treasury shares	1	11	0,00002%
Total	1.155	60.000.000	100%

- Significant Shareholders (holding 5% of shares or more)

No.	Significant shareholders holding 5% of shares or more	Number of shares	Percentage of share ownership (%)
01	Mr. Pham Thu	17.964.257	29,94%
02	Mr. Pham Dinh Thanh	3.716.183	6,19%
03	Mr. Pham Tuan	3.545.637	5,91%
04	REE Land Company Limited	17.319.067	28,88%
Total		42.545.144	70,91%



III. SUSTAINABLE DEVELOPMENT REPORT

1. Sustainable Development Message

In recent years, the global socio-economic landscape has been subject to severe fluctuations: natural disasters, calamities and prolonged extreme armed conflicts have occurred. Vietnam is also part of this overall picture. Besides, as a developing country, Vietnam faces many internal issues related to the natural and social environment. The challenge of achieving economic growth while ensuring people's livelihoods and preserving resources is always significant. In the face of these challenges and the stringent requirements from society and environment, the Corporation is deeply aware of its responsibilities and views this as an opportunity to contribute positively to the sustainable development of the country and society as a whole.

2. Assessment of the major issues in reference to the GRI standards

- The Corporation has used the GRI (Global Reporting Initiative) standards as a reference when evaluating essential issues in sustainable development. Within the current operation scope and areas, the Corporation has identified 12 key issues across 3 important areas: Economy, Environment and Society.
- Through this reference process, the Corporation clearly understands the current level of sustainable development practices and develops a strategic plan for the next operation process. In the coming time, the Corporation will continue to enhance its contribution and impact, achieving higher efficiency in sustainable development according to the proposed strategy.



ECONOMY

GRI 201 Economic Performance
GRI 203 Indirect Economic Impacts
GRI 204: Procurement Practices



ENVIRONMENT

GRI 301 Materials
GRI 302 Energy
GRI 303 Water and Effluents
GRI 305 Emissions
GRI 307 Compliance with the law on environmental protection



SOCIETY

GRI 401 Employment
GRI 402 Labor/ Management Relations
GRI 403 Occupational Health and Safety
GRI 404 Training and Education

A. Economic Performance

GRI 201 Economic Performance

- In 2024, Vietnam's real estate market faces numerous challenges, the Corporation strives to maintain its business operations. Although the business performance in 2024 declined and didn't complete the plan that approved by the General Meeting of Shareholders, the Corporation's tireless efforts amidst the context of volatile economy are commendable.
- The total direct economic value created by the Corporation reached nearly 252.514 million VND, mainly from sales and services revenue; accordingly, the profit after tax reached 60.113 million VND. By the end of 2024, the Corporation's total asset reached 2.252.296 million VND. Throughout its operations, the Corporation has strictly adhered to and fulfilled its tax obligations as prescribed by current laws. Corporation's tax payments in 2024 are as follows:
 - TAXES: (Unit: million VND)
 - Corporate Income Tax: 24.717
 - Value Added Tax: 9.358
 - Personal Income Tax: 5.003
 - Other Taxes: 81

GRI 203 Indirect Economic Impacts

- With relentless efforts, the Corporation has not only created direct economic value for itself but has also been contributed positively to society and the lives of many citizens in local communities.

- Currently, the Corporation provides a working environment for 227 employees at the headquarters and member units. Despite the challenging economic conditions in 2024, the Corporation strives to maintain employment, ensure the livelihood and income of 100% of its employees. Moreover, the Corporation is also committed to supporting and developing local communities, especially in areas where SGR-branded projects are implemented, contribute to enhancing the quality lives for local residents.

GRI 204 Procurement Practices

- Prioritize the selection of local partners, take advantage of human resources in the provinces that the project is located.
- In order to avoid being passive, minimize the situation of monopoly supply and promote the healthy competition, the Corporation also proactively diversifies suppliers, has a backup plan on supply and ensure that projects are implemented on schedule.
- Regularly monitor market price fluctuations for essential materials (steel, concrete, etc.) to sign fixed-price framework agreements.
- Focus on maximizing the proportion of domestic goods, contributing to promoting internal production and business.

B. Impact on Environment

GRI 301 Materials

- The real estate development also means an increase in the construction demand, natural of resources exploitation, including raw materials, fuels and increase in the transformation of materials, generating waste into the environment.
- To minimize this impact, during the construction process, the Corporation constantly researches and studies new construction materials and technologies and applies to change selectively and effectively according to the world's general trend of creating green buildings. Typically:
 - The Corporation prioritizes the use of environmentally friendly construction materials that are available domestically (bricks, pipelines, technology equipment, etc.) to gradually replace imported materials.
 - Ensure compliance with the standards and specifications on the use of reinforced concrete in construction projects and collect scrap steel to transfer it for recycling facilities.
 - Gradually replace traditional fired bricks with lightweight, adobe bricks and collect brick debris to transfer for recycling facilities. This replacement is more environmentally effective while still ensuring the safety of load-bearing structures.
 - Using engineered wood flooring made from laminate, MDF, plywood and sawdust boards as a substitute for natural wood. Engineered wood offers excellent features with low warping, water resistance, wear resistance, aesthetic appeal, and cost savings. Additionally, bamboo-based flooring materials which are durable, lightweight, rapidly renewable, environmentally friendly, are also selected for installation in some projects.
 - Focus on building natural green barriers instead of using conventional construction materials.

GRI 302 Energy

- Utilize energy-regenerative elevators, replace all fluorescent lights with LED bulbs, use environmentally friendly refrigerants, and install motion sensor devices to turn off electricity and water when no one is present in offices or areas; maximize the sunlight for public lighting systems.
- Using inverter/chiller air conditioning systems and smart control solutions to ensure the shutdown of devices when not in use.
- Using the building management system (BMS) allows the control and connection to technical systems in the building such as the electrical system, domestic water supply system, ventilation and air conditioning systems, elevators, security and fire alarm and fire protection systems,...

GRI 303 Water and Effluents

- In the technical design, sensor faucets, air-mixing faucets, dual-flush toilets and high-capacity automatic washing machines are used to optimize water savings.

- Using solar water heating systems for high-demand projects such as hotels helps save a large amount of electricity consumption.
- All projects under construction comply with the limit of groundwater extracted and use within the permitted range based on the approved construction plan. Additionally, the process of reusing rainwater and wastewater from construction projects which have been treated through a standard-compliant system, is used to watering trees and cleaning roads, the average of treated water in each project is recycled about 300 m³.
- The process of periodic water system inspection; applying electronic devices to closely monitor water consumption in order to detect early losses and incidents for timely remediation.

GRI 305 Emissions

- The Corporation is responsible for strictly managing and monitoring wastewater and waste generated from construction activities at the project site. The wastewater from the construction and operation processes of the project is treated to meet environmental standards, ensuring environmental results being reported regularly to the management authorities every six months as required.
- At the same time, the collection and classification of construction waste are emphasized. Hazardous and non-recyclable waste will be transferred to licensed contractors with legal permits for treatment. Recyclable waste will be handed over to qualified recycling units to be processed into raw materials for other production processes.

GRI 307 Compliance with the law on environmental protection

- The Corporation prioritizes researching, assessing and improving our environmental management system, promptly addressing investment project risks to help the Corporation identify and minimize potential negative environmental and social impacts. Therefore, in pre-feasibility assessment reports, the Corporation always hires reputable independent entities to conduct environmental impact assessments at project sites. Additionally, practical solutions are proposed to minimize impacts on the environment and ecosystem as much as possible. Throughout project implementation, sustainability is emphasized at every stage. From the design phase, the goal of a green living space is prioritized with energy-efficient designs, open spaces and high green space density.
- The Corporation strictly complies with environmental protection laws, regularly updates new regulations and emphasizes raising awareness among employees about environmental protection at both their residences and workplaces. Ensure the implementation of commitments to planning, development and sustainable business production aimed at building, safeguarding community values and preserving natural resources.
 - Number of violations resulting in penalties due to non-compliance with Environmental Laws and Regulations: None.
 - Total amount of fines due to non-compliance with Environmental Laws and Regulations: None.

C. Impact on Society

GRI 401 Employment

- Over the year, the Corporation's workforce fluctuated at different stages with market trends. By the end of the year, the number of direct employees reached 227 (equivalent to 12,38 %) compared to the previous year. The turnover rate remained low due to a stable work environment and effective recruitment processes. Average salaries, bonuses and benefits for employees are higher than the general labor market standard.
- Through the implementation of various projects, the Corporation also created the significant number of indirect employment in local communities.

GRI 402 Labor/ Management Relations

- Ensure compliance with the Collective Labor Agreement, Labor Laws and the legal regulations related to labor.
- Facilitate the activities of the Trade Union.

- Organize regular dialogues and employee conferences in accordance with the regulations.
- Create conditions for employees clearly understand the direction, goals, plans, operational situation and regulations of the Corporation.
- Encourage employees to provide feedback on issues related to the Corporation's activities and employee rights.

GRI 403 Occupational Health and Safety

- Focus on health programs, organizing periodic health check-ups for employees.
- Implement on paying for social insurance, health insurance, unemployment insurance and create favorable conditions for employees to enjoy the insurance benefits as prescribed by law.
- Comply with the legal regulations on occupational safety and hygiene.
- The office building is equipped with a fire prevention system, fire alarms, fire extinguishers and fire hoses... to respond promptly to emergency situations. Every year, the Corporation collaborates with the local fire prevention team to conduct fire drills for its staff.

GRI 404 Training and Education

- Build a corporate culture and create a standard working environment.
- Organize short training courses for management staff to enhance administration capacity, improve professional knowledge and skills to ensure the highest work performance.
- Selecting excellent personnel into the potential successor program to invest, training in expertise, leadership experience and provide a performance-based compensation mechanism.
- Enhance administration, standardize processes and make internal adjustments to identify the optimal model aligned with business sector and corporate culture.
- Promote the application of technology and techniques to drive innovation, cost optimization in order to improve system productivity and efficiency, forming a solid foundation for the Corporation's future growth.

3. Green Capital Market

Recognizing the importance of the green capital market in community development, the Corporation continues to research, explore and develop the pathway for green capital market growth, including the following steps:

Establish a plan	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Define development and growth objectives. <input checked="" type="checkbox"/> Identify and review the current green growth plan (if available). <input checked="" type="checkbox"/> Evaluate economic, social, environmental, political, institutional, policy, legal framework and the impacts on green growth.
Prepare a policy	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Define ecological standards and requirements (such as water, agricultural waste, etc). <input checked="" type="checkbox"/> Identify certification reports and verification methods. <input checked="" type="checkbox"/> Specify penalties for non - compliance.
Funding capital	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Provide funding solutions. <input checked="" type="checkbox"/> Tax Evaluation. <input checked="" type="checkbox"/> Allocation between the private and public sectors.
Implement a policy	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Implement in practical and effective manner.

IV. REPORTS AND ASSESSMENTS OF THE BOARD OF GENERAL DIRECTORS

1. Assessment of production and business operation results in 2024

❖ Overview of the macroeconomic economy

- Overcoming numerous challenges, including the severe impact of Super Typhoon Yagi, the Vietnamese economy has achieved remarkable results. This success is attributed to the government's close guidance as well as the relentless efforts of all departments, agencies, sectors, the entire citizens and businesses. Accordingly, Vietnam has recorded an impressive gross domestic product (GDP) growth rate estimated at 7,09%, exceeding many forecasts and placing it among the top- growth rates in the region and the world. Vietnam has successfully reached its goal in 2024 with a bright spot in effectively controlling the consumer price index (CPI), keeping inflation at 3,63%, meeting the target set by the National Assembly. International organizations continue to highly appreciate Vietnam's economic development and growth prospects. This stable economic environment enables citizens to maintain their purchasing power and feel more confident in making long-term investment decisions.
- Notably, the total implemented foreign direct investment (FDI) capital in Vietnam as of December 31, 2024 reached 38,23 billion USD, indicating a decrease of 3,0% compared to the previous year. Foreign investment projects are estimated to have disbursed approximately 25,35 billion USD, marking the highest disbursement figure in recent years, affirming the strong confidence of international investors in Vietnam's business environment. Ranking second after the manufacturing and processing industry is the real estate sector, with a total investment capital of nearly 6,31 billion USD, accounting for over 16,5% of the total registered investment capital, an increase of 18,8% compared to 2023.
- However, alongside the overall optimistic trend, there are still existing challenges. In reality, the number of businesses withdrawing from the market in 2024 is 197.900, accounting for 50% of the total with 100.100 businesses temporarily halted operations in the short term, indicating an increase of 12,4% compared to the previous year; nearly 76.200 companies ceased operations awaiting dissolution procedures, up 16,3% and more than 21.600 businesses completed dissolution procedures, up 20,0%. On average, nearly 16.500 businesses withdraw from the market each month.

❖ Overview of the real estate market in 2024

- The Vietnamese real estate market has experienced a positive turnaround, recovering from a period of decline. In 2024, the growth rate of the real estate business sector improved with an increase of 3.34% compared to 2023. Some segment such as industrial real estate and apartments are considered as bright spots, leading liquidity and attracting investment capital back into the market with many new projects being launched.
- The market heat is driven by the apartment segment with prices continuously setting new high benchmarks in both primary and secondary markets. Additionally, the majority of the supply is concentrated on the high-end segment with high-quality standards, leading to increase investment costs, especially land-related expenses. In Ho Chi Minh City, from 2021 to now, 70% of apartments launched on the market are high-end or luxury, while social and affordable housing under 3 billion VND are becoming increasingly scarce.
- However, the market's recovery remains uneven, as some segments such as land plots, villas, townhouses, resort real estate in many localities remain bleak and some areas even experiencing a lack of liquidity.
- In the resort real estate segment, liquidity continues to hit rock bottom, investor confidence remains low and there are no signs of recovery despite notable improvements in the tourism industry. The majority of the primary supply comes from the inventory of old projects, mainly concentrated in a few localities. The overall market demand remained low, with consumption volume decreasing by 40% compared to the same period in 2023, resulting in little fluctuations in selling prices.
- Besides successful transactions driven by actual market demand, 2024 also recorded concerning signs of a market overheating. Speculative land trading is thriving, pushing real estate prices up unreasonably, leading to transactions primarily occurring among speculators; meanwhile, residents with genuine housing needs and businesses face difficulties accessing land for project development due to excessively high prices beyond financial feasibility.
- Overall, the real estate market "closed" 2024 with a positive recovery results thanks to significant progress in completing the legal framework and the close guidance and management of the Party, State and Government. It can be affirmed that 2024 was a pivotal year, serving as a foundation to drive the real estate market's development in the New Era – the era of Vietnam's strong rise.
- Under the aforementioned conditions of the real estate market, the Saigon Real Estate Group Joint Stock Company's production - business activities in 2024 will have the following advantages and challenges.

❖ Opportunities

- Saigon Real Estate Group Joint Stock Company is consistently recognized as a reputable enterprise, with its brand increasingly affirmed in the market through implemented projects in Ho Chi Minh City and other regions across the country. The Board of Directors and Board of Management are highly esteemed, experienced leaders with a long-term vision and a flexible management strategy that closely aligns with market dynamics.
- One of the crucial factors impacts the development of the real estate market is the improvement in legal regulations, as the Housing Law 2023, the Real Estate Business Law 2023 and the Land Law 2024 will officially take effect from August 1, 2024, five months earlier than previously scheduled, contributing to the completion of the legal framework for the real estate market and opening a new cycle for the market towards a safer, healthier and more sustainable direction.
- In addition, bank interest rates have reduced in accordance with the Government's policy to support and alleviate difficulties, making it easier for buyers to access real estate products. This not only stimulates real housing demand but also attracts small-scale investors to participate in the market, contributing to the improvement of the real estate transaction.
- The housing demand in Vietnam is high, especially among the younger generation with stable incomes and a homeownership desire for homeownership. Therefore, the projects being implemented by the Corporation with suitable products that will ensure a market upon project completion

❖ Challenges

- One of the biggest challenges for the real estate market remains the issue of "suspended" projects and legal inadequacies. Many projects are delayed or not implemented due to entanglements in legal regulations and administrative procedures. This situation not only erodes the trust of homebuyers but also seriously affects the business operations of real estate enterprises, causing stagnation in supply and negatively impacting the overall development of the market.
- Recently, the bank has actively reduced lending interest rates, but the demand for loans from businesses has not increased because they are unable to sell their goods and thus cannot expand their production and business activities. Currently, investors still find it difficult to access the 120 trillion VND preferential credit package due to slow disbursement progress and complex legal procedures.
- Additionally, for innovative startups, the government has actively collaborated with financial institutions to facilitate the establishment of Small and Medium Enterprise Development Funds (SMEDF). In reality, startups face significant challenges in accessing capital due to their small scale, weak management capabilities, lack of transparency and high risk. In the technology sector, subsidiary companies under the Corporation not only struggle to attract foreign investment but also encounter many difficulties in convincing domestic funds to invest.
- The Corporation's owner equity remains low compared to its operational scale and the number of projects for which it is the investor. This has created challenges in preparing bidding documents for potential future projects.
- Outstanding debts remain a significant risk for real estate businesses in general and the Corporation in particular. Over the past year, the unfavorable financial situation of partners has led to an increase in bad debts and frequent delays in repayment that directly impacted the Corporation's production and business activities. This situation poses a major challenge for the Corporation to maintain sufficient cash flow to cover operating expenses, ensure the quality of life for employees and sustain the Corporation's reinvestment activities.
- Based on the implementation of the BOD's policy, the Corporation's production - business activities in 2024 achieved the following main results:

CONSOLIDATED BUSINESS - PRODUCTION RESULTS OF THE CORPORATION IN 2024

☑ Total Investment:	250 billion VND
☑ Revenue:	253 billion VND
☑ Profit after tax:	60 billion VND

2. Financial Situation

A. Asset situation

Indicators	31/12/2024		01/01/2024		Increase/ decrease compared to the beginning of the year	
	Value	%	Value	%	Value	%
A. CURRENT ASSETS	1.462.916	64,95%	1.524.809	74,46%	(61.893)	(4,06%)
1. Cash and cash equivalents	31.620	1,40%	47.599	2,32%	(15.979)	(33,57%)
2. Short-term financial investments	27.138	1,20%	7.153	0,35%	19.985	279,39%
3. Short- term receivables	979.844	43,50%	934.820	45,65%	45.024	4,82%
4. Inventories	421.200	18,70%	532.577	26,01%	(111.377)	(20,91%)
5. Other current assets	3.115	0,14%	2.659	0,13%	456	17,15%
B. LONG- TERM ASSETS	789.380	35,05%	523.037	25,54%	266.343	50,92%
1. Long- term receivables	454.099	20,16%	191.777	9,36%	262.322	136,78%
2. Fixed assets	9.766	0,43%	11.678	0,57%	(1.912)	(16,37%)
3. Investment properties	118.226	5,25%	115.201	5,63%	3.025	2,63%
4. Non-current assets in progress	126.319	5,61%	113.344	5,53%	12.975	11,45%
5. Long-term financial investments	69.088	3,07%	79.032	3,86%	(9.944)	(12,58%)
6. Other long- term assets	11.882	0,53%	12.005	0,59%	(123)	(1,02%)
TOTAL ASSETS	2.252.296	100%	2.047.846	100%	204.450	9,98%

- In general, the Corporation's asset situation in 2024 demonstrated significant positive changes compared to the beginning of the year. As of December 31, 2024, total assets reached 2.252.296 million VND, representing an increase of 9,98% compared to the beginning of the period, primarily driven by the growth of long-term assets.
- Current assets were recorded at 1.462.916 million VND, a decrease of 61.893 million VND (equivalent to 4,06%) compared to the beginning of the year. Consequently, the proportion of current assets in total assets slightly decreased from 74,46% as of December 31, 2023, to 64,95% as of December 31, 2024. The primary reason for this change was to strengthen business operations, reducing inventories.
- Long-term assets in 2024 reached 789.380 million VND, experiencing strong growth of 50,92% compared to the beginning of the period and raising the proportion of long-term assets in total assets from 25,54% to 35,05%. Notably, long-term receivables saw a significant rise from 191.777 million VND to 454.099 million VND by the year-end, representing an increase of 136,78%. This was mainly attributed to the Corporation making advance payments for the acquisition of land within the Le Sat – Tan Huong project.
- Thus, the Corporation's asset structure in 2024 reflects robust growth and future development potential. By maintaining focus on core business activities, effective financial management and a well-planned investment strategy, the Corporation is well-positioned to achieve new success in 2025.

B. Equity situation

Indicators	31/12/2024		01/01/2024		Increase/ decrease compared to the beginning of the year	
	Value	%	Value	%	Value	%
A. LIABILITIES	1.277.528	56,72%	1.129.569	55,16%	147.959	13,10%
I. Current liabilities	1.037.723	46,07%	825.616	40,32%	212.107	25,69%
II. Long- term liabilities	239.805	10,65%	303.954	14,84%	(64.149)	(21,10%)
B. OWNER'S EQUITY	974.768	43,28%	918.276	44,84%	56.492	6,15%
I. Owner's equity	974.591	43,27%	918.100	44,83%	56.492	6,15%
II. Budget resources and funds	177	0,01%	177	0,01%	0	0,00%
TOTAL RESOURCES	2.252.296	100%	2.047.846	100%	204.450	9,98%





- Total liabilities at the end of 2024 reached 1.277.528 million VND, an increase of 13,10% compared to the same period of the previous year, raising the proportion of liabilities in total resources from 55,16% to 56,72%. This increase was primarily driven by the growth in short-term liabilities, including loans from credit institutions to supplement working capital for production and business activities, as well as deposits of the contract of promise to transfer from partners related to the An Phu 1 and An Phu 2 projects, which the Corporation serves as the investor, increasing from 825.616 million VND to 1.037.723 million VND.
- The total value of long-term liabilities in the capital structure decreased by 21,10%, equivalent to 64.149 million VND compared to the beginning of 2024, reflecting a prudent adjustment in the Corporation's financial strategy. Accordingly, the Corporation optimized its financial leverage while maintaining a safe capital structure and ensuring efficient debt repayment capabilities.
- Owner' equity as of December 31, 2024, reached 974.768 million VND, an increase of 6,15% compared to December 31, 2023. This growth in owner's equity was primarily driven by an increase in undistributed after-tax profits of the Corporation, reaching 337.155 million VND and an increase of 20,03% compared to the beginning period



3. Improvements in organizational structure, policies and management

- Maintain and stabilize the Corporation's business and production activities, innovate management mechanisms and enhance competitive capacity. Manage and utilize available resources to achieve the highest level of efficiency.
- Continuously strengthen the workforce and build a team of managers with professional expertise, practical capability with ongoing attention to training and development. Indirect departments enhance multitasking and lean.
- From the first quarter of 2023, the 1Office software has been implemented, gradually applying digital transformation and digitizing business activities. This enables greater ease and professionalism in production and business operations as well as in the management and administration of the Corporation's activities.
- Maintain the application of the quality management system according to the ISO 9001:2008 standard in construction, real estate business and construction supervision services.
- Occupational safety is prioritized and regularly monitored. No workplace accidents occurred throughout the year.

❖ **Training activities and internal events in 2024:**

<p>Digital Signature Activation and Usage Workshop</p>	
<p>Training course on "Skills in Applying the 2024 Land Law, 2023 Real Estate Business Law and Housing Law" for managers and staffs responsible for legal project.</p>	
<p>Organizing a business trip combined with a study tour in China to enhance the knowledge and experience for employees, especially management staff.</p>	
<p>Saigon Real Estate Group Corporation Sports Festival 2024. This event aims to promote sportsmanship, improve health and strengthen the solidarity of the Saigonres Group family.</p>	

TOP 10 BEST WORKPLACES IN THE REAL ESTATE AND CONSTRUCTION SECTOR

- In 2024, Saigon Real Estate Group Joint Stock Company is honored to be present among the Vietnam Top 10 Best Workplaces in the real estate investment and development sector. This prestigious award is organized by the Vietnam Business Research Joint Stock Company (Viet Research) collaboration with Investment Newspaper.
- The award is not only a recognition of the Corporation's efforts and commitment to building an ideal working environment but also a clear evidence to the sustainable development. This award is the result of a rigorous research and evaluation process based on multiple criteria such as corporate culture, employee benefits, career development opportunities and employee satisfaction.



4. Assessment concerning the labor issues

The average labor force in 2024 across the Corporation is: **234 people**

The average salary in 2024: **17,770 million/person/month**

The average income in 2024: **18,100 million/person/month**

In 2024, the organizational structure of the Corporation's departments and member units will remain stable; human resource management policies will continue to be maintained and promoted; creating a stable, high-quality human resource to meet the Corporation's production and business activities. The main results in 2024 are as follows:

- Ensure stable employment, pay salaries in accordance with regulations and prevent incidents of salary arrears or delays.
- The Corporation strictly and fully complies with the current regulations on Social Insurance, Health Insurance and Unemployment Insurance contributions.
- The Corporation conducts training for existing personnel who have professional skills, enthusiasm and good ethical qualities to fill management and executive positions. At the same time, it recruits new cadres with high expertise to fill necessary or vacant positions in order to enhance capacity and business efficiency, meeting the demands of expanding business activities across various fields.

5. Assessment concerning the corporate responsibility for the local community

- Over 40 years of formation and development, the Corporation has been committed to integrating social charity activities into business and production planning, demonstrating the Corporation's responsibility towards the community in order to achieve long-term sustainable development.
- With the attention and permission of the BOD, the leadership, the Trade Union and the Youth Union of the Corporation have mobilized youth union members and all employees to contribute funds for programs honoring those who have served the nation, commemorating the Day of War Invalids and Martyrs; major holidays; supporting Vietnamese heroic mothers; participating in collective activities such as the Green Summer Volunteer Campaign; supporting young union members in difficult circumstances, contributing fund to the Poor – for the Sea and Islands and participating in blood donation...

<p>Organizing the program "Sending Love 2024" to celebrate the 94th anniversary of the founding of the Communist Party of Vietnam (February 03,1930 – February 03,2024)</p>	
<p>The journey back to the source on the occasion of the 77th anniversary of War Invalids and Martyrs Day (July 27, 1947 – July 27, 2024)</p>	
<p>The Corporation actively supports Thai Nguyen Province in overcoming the damages caused by Typhoon Yagi.</p>	

- The Corporation's social responsibility is also reflected in high-quality products and services as a commitment and sincere gratitude to customers for their trust and support over the years. This serves as motivation for the leadership and all employees of the Corporation to strive even harder with dedication, reputation and professionalism in the real estate investment and business sector in order to create more positive and happy contributions for the community.

6. Explanation of the Board of General Directors for Auditor's opinions (if any) - (In case the auditor's opinions are not unqualified).

None.

7. 2025 Development Plans

❖ Vietnam's Economic Outlook for 2025

- According to Resolution No. 158/2024/QH15, the National Assembly has set several development targets for the socio-economic landscape in 2025 as follows:

- The gross domestic product (GDP) growth rate by about 6.5-7.0% and strive for about 7.0-7.5%
 - Per capita GDP is projected to reach approximately 4.900 USD.
 - The average consumer price index (CPI) growth rate is about 4.5%
 - The average social labor productivity growth rate is about 5.3-5.4%
 - In 2025, the local tourism sector has set an ambitious goal of attracting 22-23 million international visitors, serving 120-130 million domestic tourists
 - Entering 2025, the three 'backbone' laws of the real estate market are gradually being implemented, creating a solid legal foundation for transparent and sustainable development. Although some remaining difficulties and obstacles need to be addressed, the market is expected to recovery momentum and enter a new growth cycle. Projects that fully meet legal requirements will be actively implemented, ensuring abundant supply, price adjustments and balancing supply and demand. The supply in 2025 is expected to improve significantly compared to 2024, with more than 15,000 new products launched into the market. This presents an opportunity for citizens to access housing more easily while enabling real estate businesses to expand their scale and boost business operations.
 - Besides the improvement in supply, market liquidity is expected to experience positive changes as interest rates are lowered to attractive levels, credit room remains abundant and real estate businesses get better access to capital. In this context, projects developed by reputable investors with assured construction progress, clear legal frameworks, well-established infrastructure and an emphasis on natural elements will become the priority choices for investors in the future
 - The trend of industrial real estate continues to be a bright spot in the market, attracting foreign investment. The main driving force behind this trend comes from foreign direct investment (FDI) in manufacturing sectors, particularly the trend of supply chain diversification and the shift of production away from China.
 - Additionally, infrastructure development is a key factor driving the government to accelerate investment in major transportation projects, which is also a positive point for the industrial real estate sector. On the other hand, the approval of many provinces and cities' planning for the 2021-2030 period will help resolve some legal procedural issues related to industrial zones. These factors will enable industrial real estate to maintain its position and achieve sustainable growth in the future.
- ❖ **Development Orientation of the Corporation in 2025:**
- Focus on developing new projects.
 - Expedite legal procedures to bring existing projects into operation.
 - Expand investment in industrial real estate within high-tech parks.
 - Strengthen the expansion of clean land reserves.
 - Promote the application of technology in project management and operation.
 - Strengthen the training of high-quality human resources.

Based on the market situation and the above-mentioned business strategies, the Corporation has set its 2025 business plan with the following main indicators:



Total Investment: 1.260 billion VND

Revenue: 1.025 billion VND

Profit before tax: 400 billion VND

V. REPORTS AND ASSESSMENTS OF THE BOARD OF DIRECTORS

1. Assessments of the Board of Directors on the Corporation's operation

Despite efforts and the basic completion of the targets set by the Board of Directors of the Corporation, ensuring the rights of investors, shareholders and employment for employees. The Board of General Directors recognized that there are still some existing issues to be addressed in 2024:

- The planning and management process needs to be more flexible, closely aligned with market conditions and proactively find solutions to overcome difficulties in the management and operation of the Corporation's investment, production - business activities.
- Currently, The Owner's equity of the Corporation is not commensurate with its operating scale and the number of projects for which the Corporation is the main investor. Therefore, to ensure financial capacity, it is essential to develop an increasing equity plan in order to participate in bidding for selecting investors in accordance with regulations.
- The senior management of the Corporation remain insufficient and do not meet the requirements of its operational scale. Therefore, it is necessary to intensify the recruitment

2. Assessment of Board of Directors on Board of General Directors's performance

In 2024, under the direction and supervision of the BOD, the Board of General Directors proactively and decisively fulfilled the tasks and targets approved by the General Meeting of Shareholders; throughout the management process, always adhering to the law, demonstrating a high sense of responsibility, overcoming difficulties to develop, expand the market and seek projects for the Corporation to achieve high business results.

3. Plans and Orientations of the Board of Directors

Overcoming the many challenges of 2024 and aiming for stable and sustainable development, the BOD has outlined the plans and directions for 2025 as follows:

A. Investment and Project Implementation:

- In 2025, the Corporation special emphasis on completing the legal documentation for projects currently applying for investment approval and undergoing adjustments in scale and project indicators.
- The Corporation continues negotiations with organizations and households to facilitate compensation and land clearance for the remaining areas within the boundaries of the Corporation's current and upcoming projects. Additionally, the Corporation prepares the availability of financial resources to ensure that projects are executed on schedule.
- Strengthen and complete the capacity profile, effectively preparing bidding documents in compliance with regulations in other that the Corporation participates in bidding for the selection of investors in localities nationwide as per the approved plan.
- For projects that have completed procedures and prepared to commence infrastructure construction and facilities. The Corporation, along with its partners, always pays attention to the construction preparation including measures for organization, supervision, coordination as well as internal and external project preparations. This ensures compliance with the design specifications, construction schedule and worker safety.
- Ensure the focused use of capital, avoiding dispersion in accordance with the plan and effectively meeting the investment requirements of the projects.

B. Financial and Business Operations:

- Collaborating with banks, financial institutions to finalize the bond issuance plan and seek funding sources to support investment activities.

- Develop a plan for issuing shares to increase charter capital.
- Liquidate idle land and leftover project products to recover capital for investments.
- Actively urge in collection debt from partners.

C. Financial and Business Operations:

- Efficiently conduct litigation and enforced judgments in ongoing and completed cases.
- Focus on building the Corporation's image, brand and marketing strategy through various promotional activities such as organizing events, internal newsletters, websites and press coverage.
- Strengthen the inspection of the member companies's production and business activities to promptly provide support and development measures, ensuring that the Corporation's production and business activities achieve high efficiency.
- Complete and fully implement 100% digital transformation (1Office) in the management and operations of the Corporation; continue to expand its application in investment activities, business operations and the project management of the Corporation and its subsidiaries.
- Manage and effectively utilize assets such as premises and commercial areas owned by the Corporation.
- Focusing on recruitment to supplement new human resources and enhance training and development of the existing staff, especially middle and senior managers, skilled professionals align with the development direction of the Corporation.

VI. CORPORATE GOVERNANCE REPORT

1. BOARD OF DIRECTORS

A. Members and Structure of the Board of Directors

After the Annual General Meeting of Shareholders for the fiscal year 2020 and the term 2021-2025 elected a new Board of Directors with 8 members, the Board of Directors convened and elected the positions of Chairman, Vice Chairman. The list of the Board of Directors for the term 2021-2025 as follows:

No.	Name	Position	Number of shares owned/ representative	Percentage of share ownership
01	Mr. Pham Thu	Chairman	17.964.257	29,94043%
02	Mr. Huynh Thanh Hai	Vice Chairman	0	0%
03	Ms. Tran Thi Ga	Executive Member	2.520.252	4,20042%
04	Mr. Dang Van Phuc	Executive Member	963.137	1,60523%
05	Mr. Pham Dinh Thanh	Executive Member	3.716.183	6,19364%
06	Mr. Pham Tuan	Executive Member	3.545.637	5,9094%
07	Mr. Nguyen Van Khoa	Independent Member	0	0%
08	Mr. Kieu Minh Long	Independent Member	0	0%
09	Ms. Nguyen Thi Kim Quyen	Independent Member	56	0,0009%

B. The committees of the Board of Directors: None.

C. Activities of the Board of Directors

- The Board of Directors held 11 regular and extraordinary meetings to issue important and necessary Resolutions and Decisions to support the Corporation's business operations. In 2024, the BOD issued a total of 12 Resolutions and 43 Decisions.
- The Board of Directors has closely collaborated with the Board of General Directors, providing guidance to boost production and business activities, continuously seeking potential projects as a development foundation in the following years. The BOD members frequently consult and reach consensus on solutions related to investment, business operations, construction and procedures. The Board of General Directors consistently conducts on-site inspections of projects and construction sites to provide timely, reasonable and effective guidance.

D. Supervising the Board of General Directors by the Board of Directors

- The supervision of the Board of Directors with the Board of General Directors and other management staff will be carried out regularly in 2024 through the following activities:
 - + Chairman of the Board has assigned members to carry out the task of inspecting and supervising the Corporation's activities in accordance with legal regulations and the charter.
 - + Command and supervise the organization of the Annual General Meeting of Shareholders for the fiscal year 2023.
 - + Direct and supervise the business plan and the content of the Annual General Meeting of Shareholders proposals for the fiscal year 2023 and the proposal for obtaining shareholders' opinions in writing to approve the GMS resolutions.
 - + Monitor the resolutions' implementation of the General Meeting of Shareholders and the Board of Directors in accordance with the proposed procedures and timelines.
 - + Supervise the process of information disclosure in accordance with the regulations of the State Securities Commission and the Ho Chi Minh City Stock Exchange to ensure the Corporation's transparency.
 - + Monitor the Corporation's operations in compliance with the regulations of the Enterprise Law, the Corporation's charter and current legal regulations.

E. Activities of the Board of Directors Independent Members

During the year, the Independent members of the BOD fully attended all Board meetings and made numerous positive and objective contributions to the BOD's activities as well as those of the Corporation. They fulfilled their supervisory role, mitigating the risk of authority abuse by management and executives, contributing to safeguard the legitimate interests of shareholders, particularly minority shareholders.

No.	Name	Position	Number of meetings	(%)	Reasons for absence
01	Mr. Pham Thu	Chairman	10/11	91	Going on business trip
02	Mr. Huynh Thanh Hai	Vice Chairman	11/11	100	
03	Ms. Tran Thi Ga	Executive Member	11/11	100	
04	Mr. Dang Van Phuc	Executive Member	11/11	100	
05	Mr. Pham Dinh Thanh	Executive Member	11/11	100	
06	Mr. Pham Tuan	Executive Member	11/11	100	
07	Mr. Nguyen Van Khoa	Independent Member	11/11	100	
08	Mr. Kieu Minh Long	Independent Member	1/11	9,1	Receiving treatment and dismissed since October 1, 2024
09	Ms. Nguyen Thi Kim Quyen	Independent Member	3/11	27	On business trip and appointed since October 1, 2024

Resolutions of the Board of Directors:

In 2024, the Board of Directors of Saigon Real Estate Group Joint Stock Company held 11 regular and extraordinary meetings to make important Resolutions related to the development orientation of the Corporation's production and business activities. Depending on the stage and timing of the market, different decisions were made with specific content as follows:

No.	Resolution/ Decision No.	Date	Content	Approval rate
01	01/2024/NQ-HĐQT	12/03/2024	The BOD's Resolution on the last date for registration to organize the Annual General Meeting of Shareholders for the fiscal year 2023 is April 1, 2024.	100%
02	02/2024/NQ-HĐQT	05/04/2024	The BOD's Resolution on Approval of the plan for organizing the General Meeting of Shareholders and the reports and proposals to be presented at the Annual General Meeting of Shareholders for the fiscal year 2023.	100%
03	03/2024/NQ-HĐQT	07/06/2024	The BOD's Resolution on Approving the dissolution of Ngoc tuoc Investment Company Limited.	100%
04	04/2024/NQ-HĐQT	28/06/2024	<ul style="list-style-type: none"> - Approve the results of production and business activities in the first 6 months of 2024. - Approve the authorization for the Chairman of the Board of Directors to sign contracts and transactions between the Corporation and affiliated persons for the remainder of the 2021-2025 term of the Board of Directors. 	100%
05	05/2024/NQ-HĐQT	19/08/2024	The BOD's Resolution on the last date for registration to close the list of shareholders to collect shareholders' opinions in writing is August 29, 2024	100%
06	06/2024/NQ-HĐQT	05/09/2024	<ul style="list-style-type: none"> - Approve issues of collecting shareholders' opinions in writing. - Approve the Regulations on nomination and candidacy to elect additional independent members of the Board of Directors for the 2021-2025 term. - Approve the results of production and business activities in the first 6 months of 2024. 	100%

07	07/2024/NQ-HĐQT	18/09/2024	<ul style="list-style-type: none"> - Approve the content of documents to collect shareholders' opinions in writing. - Approve the content of shareholders' opinion collection form in writing. 	100%
08	08/2024/NQ-HĐQT	05/04/2024	<ul style="list-style-type: none"> - Establish a Ballot Counting Committee to collect shareholders' opinions in writing. - Approve the rights and obligations of the Ballot Counting Committee. 	100%
09	09/2024/NQ-HĐQT	16/10/2024	<ul style="list-style-type: none"> - Approve the implementation of the private stock offering according to the plan. - Approval of the detailed capital utilization plans. - Approve the commitment that Saigon Real Estate Group Joint Stock Company does not violate the regulations on cross-ownership of the Enterprise Law. - Approve the plan of handling undistributed shares. - Approve the plan to ensure the share issuance complies with the foreign ownership ratio. - Approval of the additional listing registration at the Stock Exchange and the additional securities registration at the Vietnam Securities Depository and Clearing Corporation for the entire number of additionally issued shares - Approve the application for registration of private share issuance. - Assign the Chairman of the Board of Directors to decide on specific investment portfolio for the disbursement of capital raised from the offering, implement necessary tasks, sign relevant legal documents and carry out procedures to complete the private share offering. 	100%

10	10/2024/NQ-HĐQT	10/12/2024	<ul style="list-style-type: none"> - Approve the results of production and business activities in the third quarter of 2024. - Assign the Board of General Directors to strive to achieve production and business results in 2024. - Approve the draft of production and business activities plan for 2025. - Approve the last date for registration to close the list of shareholders to collect shareholders' opinions in writing on December 23, 2024. - Approval of the termination of operations of Saigon Real Estate Joint Stock Company Branch - Real Estate Trading Floor. 	100%
11	11/2024/NQ-HĐQT	18/12/2024	<ul style="list-style-type: none"> - Approval of the policy of receiving the transfer of capital contribution at the price of 170,000,000,000 VND (In words: One hundred and seventy billion VND) accounting for 100% of the total charter capital at Song Phuc Tourism Limited Liability Company. 	100%
12	12/2024/NQ-HĐQT	26/12/2024	<ul style="list-style-type: none"> - Approve the content of documents to collect shareholders' opinions in writing. - Approve the content of shareholders' opinion collection form in writing. 	100%

2. BOARD OF SUPERVISORS

A. Members and structure of the Board of Supervisors

After the Annual General Meeting of Shareholders for the fiscal year 2020 and the term 2021-2025 elected a new Board of Supervisors with 3 members, the Board of Supervisors convened and elected the Head of the Board of Supervisors. The list of the Board of Supervisors for the term 2021-2025 as follows:

Percentage of share ownership

No.	Name	Position	Number of shares owned/ representative	Percentage of share ownership
01	Mr. Thai Quoc Duong	Head of Board of Supervisors	4.763	0,00794%
02	Ms. Pham Thi Bich Dao	Member of Board of Supervisors	2.000	0,00333%
03	Ms. Nguyen Thi Ngoc Oanh	Member of Board of Supervisors	0	0%

B. Activities of the Board of Supervisors

- The Board of Supervisors consists of 3 members (including 1 Head and 2 members) who have been assigned specific responsibilities. During the year, the Board of Supervisors held 2 regular meetings and participated in several meetings of the Board of Directors and Board of Management.
- The BOS conducted inspections and oversight to ensure compliance with legal regulations and the Corporation's charter during the management and operation of production - business activities by the Board of Directors ("BOD") and the Board of Management ("BOM").
- In 2024, the Board of Supervisors conducted a review of the separate and consolidated financial statements that have been reviewed and audited, assessed the implementation of business performance results and monitored the Corporation's information disclosure in accordance with current regulations. The BOS also inspected and supervised the implementation of Resolutions from the General Meeting of Shareholders and the Board of Directors as well as carried out other tasks within the Board of Supervisors' s functions and responsibilities.
- In 2024, the BOS did not receive any proposals or complaints from shareholders regarding the Corporation's operations as well as the management and administration by the BOD and the BOM.

C. Supervising of the Board of Supervisors

Board of Directors:

- Over the past year, there have been changes in the Board of Directors' personnel, On October 1, 2024, the General Meeting of Shareholders issued Resolution No. 02/2024/NQ-ĐHĐCĐ to dismiss Mr. Kieu Minh Long from his position as a Member of the Board of Directors and appoint Ms. Nguyen Thi Kim Quyen as a Board Member for the 2021–2025 term. The Board of Directors has operated in compliance with legal regulations in both management and production - business activities. The BOD members have actively engaged with a high sense of responsibility, fulfilling their functions and duties as stipulated by the Enterprise Law, the Corporation's charter and the Resolutions of the General Meeting of Shareholders.
- The Board of Directors held regular meetings to discuss opinions, assess the Corporation's production - business activities and reached consensus on issuing Resolutions and Decisions related to the Corporation's operations within the scope of the BOD's responsibilities and authority. The Resolutions and Decisions issued by the Board of Directors adhered to the procedures and processes in accordance with the Corporation's charter, the Enterprise Law and legal regulations, specifically;
- During the year, the BOD issued 12 Resolutions and 43 Decisions to direct and address various matters. The common purpose of the BOD's Resolutions is to maximize shareholder value and ensure the Corporation's developmental orientation according to the Resolutions of the General Meeting of Shareholders.

Board of Management:

- The Board of Management complied with legal regulations and fulfilled its duties in managing the Corporation's production and business activities in accordance with the direction of the General Meeting of Shareholders and the Board of Directors.
- Over the past year, the Board of Management has made significant efforts to ensure the effective operation of production and business activities; manage and utilize the Corporation's resources in terms of capital, assets, and labor; fulfill obligations to the State; safeguard the rights of shareholders and benefits for employees. Reports and information disclosures have been carried out fully and in accordance with regulations.
- 2024 continued to be a challenging year for the real estate sector. The Board of Management has proposed various solutions to address issues while carrying out business and production tasks in line with the Board of Directors' strategic direction. Simultaneously, the Corporation focused on strengthening, building and training the management team to enhance their practical skills and operational capabilities in order to meet the Corporation's current demands.

D. The coordination among the Board of Supervisors with the Board of Management, Board of Directors

- The coordination among the Board of Supervisors with the Board of Directors, the Board of Management and Shareholders always adhering to legal regulations to serve the common benefit of the Corporation and Shareholders, ensuring independence and continuity. This is reflected in key activities such as:
- The BOS is provided with complete and timely documents and information regarding the management and administration of the Corporation's production and business activities in accordance with regulations.
- BOS fully participates in all regular meetings of the Board of Directors and the Board of Management.
- The BOS regularly exchanges information with members of the BOD and BOM on issues related to governance, management and risk management.
- All recommendations from the BOS to the BOD and the BOM are carefully considered, implemented and responded to promptly.

3. TRANSACTIONS, REMUNERATIONS AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF GENERAL DIRECTORS AND BOARD OF SUPERVISORS

A. Salary, rewards, remuneration and benefits of the Board of Directors, the Board of General Directors and the Board of Supervisors

The income of members of the Board of Directors, the Board of Supervisors and the Board of General Directors paid in 2024 is 1.018.000.000 VND.

B. Transactions of Internal Persons and Affiliated Persons with shares of the Corporation

No.	Transaction executor	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end		Reasons for increasing, decreasing (buying, selling, converting, rewarding, etc.)
			Number of shares	Percentage %	Number of shares	Percentage %	
01	Mr. Dang Van Phuc	Member of Board of Directors	987.237	1,6454%	967.137	1,60523%	Selling
02	Mr. Pham Tuan	Member of Board of Directors	3.521.537	5,8692%	3.545.637	5,9094%	Buying
03	Mr. Pham Thao	Mr. Pham Thu's brother Chairman of Board of Directors	30.724	0,0512%	20.924	0,03487%	Selling
04	Ms. Tran Ngoc My Trang	Mr. Pham Dinh Thanh's wife Member of Board of Directors	20.600	0,034%	12.700	0,02116%	Selling
05	Mr. Thai Quoc Duong	Head of Board of Supervisors	21.863	0,036%	4.763	0,00794%	Selling
06	Ms. Pham Thi Bich Dao	Member of Board of Supervisors	15.000	0,025%	2.000	0,00333%	Selling
07	Trade Union of Saigon Real Estate Group J.S.C		779.977	1,3%	0	0%	Selling

C. Transactions between the Corporation and its affiliated persons or between the Corporation and its Major Shareholders, Internal Persons and Affiliated Persons

No.	Name of organization / individual	Relationship with the Company	Transaction nature	Total transaction value
01	Thai Binh Duong Real Estate Business Investment Joint Stock Company	The company with key management members	Service Revenue	35.556.597
			Interest that the Corporation lent	2.213.199.071
			The Corporation lent	2.000.000.000
			Thai Binh Duong Company paid off its debt	2.314.000.000
02	Do Thi Construction Design - Consultancy Joint Stock Company	Affiliated company	Service Revenue	66.167.430
			Service Provision	5.865.707.409
03	Mr. Pham Thu	Chairman of the Board	Interest that the Corporation must to pay	7.626.370.595
			The Corporation paid off its debts	24.891.800.000
			The Corporation borrows money	27.100.000.000
04	Ms. Nguyen Thi Nguyen	Mr. Pham Thu's mother	Interest that the Corporation must to pay	267.374.371
05	Ms. Tran Thi Tuyet Mai	Mr. Pham Thu's wife	Interest that the Corporation must to pay	790.131.907
			The Corporation borrows money	700.000.000
06	Mr. Pham Dinh Thanh	Member of Board of Directors	Interest that the Corporation must to pay	5.522.415.663
			The Corporation borrows money	15.500.000.000
			The Corporation pays off its debts	14.547.000.000
07	Mr. Pham Tuan	Member of Board of Directors	Interest that the Corporation must to pay	3.303.371.786
			The Corporation borrows money	3.000.000.000
			The Corporation pays off its debts	533.280.000

08	Ms. Tran Thi Ga	Member of Board of Directors	Interest that the Corporation must to pay	791.848.355
			The Corporation borrows money	16.300.000.000
			The Corporation pays off its debts	2.150.000.000
09	Mr. Thai Quoc Duong	Head of Board of Supervisors	Interest that the Corporation must to pay	40.279.450

D. Assessing the Implementation of regulations on corporate governance:

The activities of the Board of General Directors always comply with the law and the Corporation's charter.

4. Risk management

A. Main objectives of Risk management

- Develop optimal risk management mechanisms and policies to help the Corporation implement future plans consistently with effective control throughout its operations.
- Strengthen the ability to make strategic guidance and business decisions based on a thorough and comprehensive understanding of the Corporation's operations, business environment, opportunities and challenges.
- Contribute to the effective allocation and utilization of resources within the Corporation.
- Minimize errors in all aspects of the Corporation.
- Safeguard and enhance the Corporation's assets and brand image.
- Optimize operational efficiency.

B. Risk management process:



C. Identification, analysis and risk control measures:

Type of risk	Risk identification	Control measures
Policy and legal risks	<ul style="list-style-type: none"> - The operational environment of the Corporation is governed by many legal regulations such as the Law on Enterprises, Securities, Tax, Investment, Real Estate Business, Housing, Land, Construction, etc. The legal documents are continuously issued and updated that cause the Corporation to be unable to promptly grasp, adapt and adjust, leading to the risk of non-compliance. - Currently, legal system in Viet Nam is still in the process of being finalized with many amendments that lead to numerous changes and inconsistencies, affecting the Corporation's plans and business operations. - The process of developing a real estate project requires going through many approval steps at various levels and agencies, leading to extended implementation time. 	<ul style="list-style-type: none"> - Monitor, research and update legal documents related to the Corporation's operations. - Build and recruit a professional legal team, continuously updating the latest changes in policies. - Legal consulting, drafting and reviewing the content for all documents and contracts signed.
Financial risks	<ul style="list-style-type: none"> - Interest rate fluctuations in the market affect interest expense, significantly impacting the Corporation's business operations. - The mobilized capital is affected by the tightened regulations on lending/funding activities from Credit Institutions/Investment Funds. - The adverse market conditions have impacted investors, causing a decline in finances. This could lead to delayed payments and bad debts, affecting the corporation's cash flow. - The financial burden and debt repayment obligations arise when the bank's credit contracts, partner agreements reach maturity and loans with related parties become due for payment. 	<ul style="list-style-type: none"> - Using financial leverage prudently and maintaining a safe debt ratio within controllable limits. - Establish relationships with various credit institutions to diversify mobilized capital. - Maintain sufficient cash reserves for business operations, medium-to-long-term credit grow with preferential, fixed interest rates from large and reputable financial institution. - Strictly regulate and thoroughly negotiate about payment terms of investment cooperation contracts. - Proactively review and evaluate the financial situation at each point in time, the liquidity of each project, etc., to prepare appropriate risk prevention plans.

<p>Land clearance risks</p>	<p>The land clearance is considered an important task in the project implementation process. Delays and prolonged timelines in land clearance due to unresolved legal procedures or lack of cooperation from residents can negatively impact construction progress, increase costs and cause significant losses during the Corporation's investment and construction process.</p>	<p>Develop a detailed and reasonable land clearance compensation plan that ensures harmony and fairness in the rights and interests of all relevant parties.</p>
<p>Human resource risks</p>	<ul style="list-style-type: none"> - The quality of the human resources does not meet the development requirements of the Corporation. - The shortage of highly skilled personnel, employees taking on multiple position has led to work overload. 	<ul style="list-style-type: none"> - Implement comprehensive restructuring and reorganize the workforce in accordance with the new situation. - Organize training programs for soft skills and enhance professional qualifications for employees in various positions. - Continuously improve the quality of the working environment; establish a desirable salary, bonus, and welfare mechanism to encourage long-term commitment of employees. - Make a specific recruitment plan and collaborate with reputable recruitment partners to fill positions that need to be upgraded and expanded.
<p>Environmental and social risks</p>	<p>During the development of projects (air pollution, noise, water sources, etc.), there can be changes to resources and the ecological environment in surrounding areas or changes to the economic, social, and people's livelihood around the project area.</p>	<ul style="list-style-type: none"> - Supervise and treat waste sources, dust from soil, sand, and stone, ensuring daily sanitation in the construction area. - Minimize construction noise by using eco - friendly, clean, and lightweight materials during the building process and limiting nighttime construction activities. - Save energy resources. - Enhance to propagate environmental protection regulations to all employees. In addition, the Corporation always orientate to design and develop green, environmentally friendly real estate projects.
<p>Natural disaster and epidemic risks</p>	<p>Natural disasters, epidemics, floods, landslides, fires, earthquakes, etc., are unavoidable risks that are beyond control but have a direct impact on the economy as well as business operations.</p>	<ul style="list-style-type: none"> - Proactively monitor the actual developments closely and provide timely and appropriate preventive measures - Regularly monitor, inspect, maintain machinery and equipment, provide full personal protective equipment and training on occupational safety and fire prevention for all employees.

VII. 2024 FINANCIAL STATEMENTS

1. Auditor's opinions

2. Audited Consolidated Financial Statements

(Statements attached)

CHAIRMAN OF THE BOARD



Phạm Thu
Mr. PHAM THU

**AUDITED CONSOLIDATED FINANCIAL
STATEMENTS**

For the fiscal year ended December 31, 2024

**SAIGON REAL ESTATE GROUP
JOINT STOCK COMPANY AND ITS SUBSIDIARIES**



CONTENTS

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	Pages
1. REPORT OF THE BOARD OF DIRECTORS	01-02
2. INDEPENDENT AUDITOR'S REPORT	03-04
3. CONSOLIDATED BALANCE SHEET	05-08
4. CONSOLIDATED INCOME STATEMENT	09
5. CONSOLIDATED CASH FLOW STATEMENT	10-11
6. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	12-51

REPORT OF THE BOARD OF DIRECTORS

For the fiscal year ended December 31, 2024

The Board of Directors has the honor of submitting this report and the audited consolidated financial statements for the for the fiscal year ended December 31, 2024 of Saigon Real Estate Group Joint Stock Company and its Subsidiaries (the "the Group").

1. General information

Establishment

Saigon Real Estate Group Joint Stock Company and its Subsidiaries (hereinafter referred to as "Corporation") was established under Decision No. 108/1999/QĐ-TTg dated April 23, 1999 of the Prime Minister on the basis of equitization from Gia Dinh Construction and Housing Trading Company. The Company operates under the Joint Stock Company Business Registration Certificate No. 056652 issued by the Department of Planning and Investment of Ho Chi Minh City, the first registration on December 6, 1999 and the 17th amendment registration as per the business registration certificate No. 0301899038 dated February 17, 2025, issued by the Department of Planning and Investment of Ho Chi Minh City, regarding the update of the Company's headquarters address and the update of information on the legal representative of the Company.

Structure of ownership: Joint Stock Company.

English name: Saigon Real - Estate Group Joint Stock Company.

Stock code: SGR.

Head office: No. 63-65 Dien Bien Phu, Ward 15, Binh Thanh District, Ho Chi Minh City, Vietnam.

The Group's main business activities: construction and real estate trading.

2. Financial position and financial performance

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

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

The Board of Directors, Board of Supervisors, Board of Management and Chief Accountant holding office in the period and up the date of the consolidated financial statements include:

Board of Directors

Mr.	Pham Thu	Chairman
Mr.	Huynh Thanh Hai	Vice Chairman
Mr.	Pham Dinh Thanh	Member
Ms.	Tran Thi Ga	Member
Mr.	Dang Van Phuc	Member
Mr.	Kieu Minh Long	Member (disappointed on July 22, 2024)
Mr.	Nguyen Van Khoa	Member
Mr.	Pham Tuan	Member
Ms.	Nguyen Thi Kim Quyen	Member (appointed on October 01, 2024)

Board of Supervisors

Mr.	Thai Quoc Duong	Chief Supervisor
Ms.	Nguyen Thi Ngoc Oanh	Member
Ms.	Pham Thi Bich Dao	Member

Board of Management and Chief Accountant

Mr.	Dang Van Phuc	Permanent Deputy General Director
Ms.	Tran Thi Ga	Deputy General Director
Mr.	Pham Dinh Thanh	Deputy General Director
Mr.	Pham Tuan	Deputy General Director
Ms.	Nguyen Thi Quy	Chief Accountant

REPORT OF THE BOARD OF DIRECTORS

For the fiscal year ended December 31, 2024

3. Board of Directors, Board of Supervisors, Board of Management and Chief Accountant (cont)

Legal representative of the Group during the period and up to the date of the consolidated financial statements

Mr. Pham Thu

Chairman

Mr. Pham Thu authorized Mr. Dang Van Phuc to sign the consolidated financial statements for the first 6 months of the year 2024 under authorization letter No. 208A/2020/GUQ-SGR dated July 31, 2020.

4. Auditor

Moore AISC Auditing and Informatics Services Limited Company ("Moore AISC") has been appointed as an independent auditor for the fiscal year ended December 31, 2024 of the Group.

5. The Board of Management's responsibility

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

- Selected appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- The consolidated financial statements of the Group are prepared on a going concern basis unless it is inappropriate to presume that the Group will continue in business;
- Fully disclose the identities of the Group's related parties and all relationships and transactions with related parties that have occurred.

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

The Board of Management has not identified any information related to fraud or suspected fraud that could impact the Group and is related to: the Board of Directors, the Board of Management of the Corporation; the Board of Management of the subsidiaries; employees with key roles in internal control; or other matters where fraud could materially affect the consolidated financial statements

6. Approval of the Consolidated Financial Statements

We approve the attached consolidated financial statements, which fairly and accurately reflect, in all material respects, the financial position of the Group as of December 31, 2024, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of the Board of Directors



The stamp is circular and red, containing the text: "M.S.D.N. 001899", "TỔNG CÔNG TY CỔ PHẦN ĐỊA ỐC SAIGÓN", and "THÀNH PHỐ HỒ CHÍ MINH". A blue ink signature is written across the stamp.

Pham Thu
Chairman

HCMC, Vietnam
March 27, 2025

No.: A0624191-HN/MOORE AISC-DN5

INDEPENDENT AUDITOR'S REPORT**TO: SHAREHOLDERS, BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS****SAIGON REAL ESTATE GROUP JOINT STOCK COMPANY**

We have audited the consolidated financial statements of **Saigon Real Estate Group Joint Stock Company and its Subsidiaries** (referred to as "the Group") consisting of Consolidated Balance Sheet as at December 31, 2024, Consolidated Income Statement, Consolidated Cash Flow Statement for the year then ended and Notes to the Consolidated Financial Statements as set out on page 05 to page 51, which were prepared on March 27, 2025.

The Board of Management's responsibility

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

The Auditor's responsibility

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

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

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

Auditor's opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at December 31, 2024 as well as the results of its consolidated operation and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

HCMC, March 27, 2025

Moore AISC Auditing and Informatics Services Limited Company



.....
Le Hung Dung
Deputy General Director
Certificate of Audit Practice Registration
No.: 3174-2025-005-1

.....
Ha Thi Thu
Auditor
Certificate of Audit Practice Registration
No.: 5952-2023-005-1



CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
A. CURRENT ASSETS	100		1,462,916,085,445	1,524,808,803,588
I. Cash and cash equivalents	110	V.1	31,619,565,732	47,599,179,417
1. Cash	111		23,937,297,812	35,716,911,497
2. Cash equivalents	112		7,682,267,920	11,882,267,920
II. Short-term financial investments	120		27,138,000,000	7,152,950,000
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a1	27,138,000,000	7,152,950,000
III. Short-term receivables	130		979,843,537,860	934,819,798,384
1. Short-term trade receivables	131	V.3	164,342,349,166	141,728,488,409
2. Short-term prepayments to suppliers	132	V.4a	278,822,574,468	386,469,628,292
3. Intercompany receivables	133		-	-
4. Construction contract-in-progress receivables	134		-	-
5. Receivables from short-term loans	135	V.5a	121,249,038,316	84,913,038,316
6. Other short-term receivables	136	V.6a	427,044,472,447	322,517,702,544
7. Provision for doubtful debts	137	V.3->6a	(11,614,896,537)	(809,059,177)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.8	421,200,194,104	532,577,492,260
1. Inventories	141		421,271,530,449	532,648,828,605
2. Provision for decline in value of inventories	149		(71,336,345)	(71,336,345)
V. Other current assets	150		3,114,787,749	2,659,383,527
1. Short-term prepayments	151	V.13a	384,506,421	282,945,422
2. Deductible VAT	152		2,693,092,402	2,361,976,452
3. Taxes and other receivables from the State Budget	153	V.16b	37,188,926	14,461,653
4. Repurchase and sale of Government's bonds	154		-	-
5. Other current assets	155		-	-

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
B. LONG-TERM ASSETS	200		789,379,572,060	523,036,937,242
I. Long-term receivables	210		454,098,657,960	191,776,666,666
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212	V.4b	399,853,991,302	52,000,000,000
3. Working capital from sub-units	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Receivables from long-term loans	215	V.5b	12,091,666,658	1,691,666,666
6. Other long-term receivables	216	V.6b	49,653,000,000	145,585,000,000
7. Provision for doubtful long-term receivables	219	V.4b,6b	(7,500,000,000)	(7,500,000,000)
II. Fixed assets	220		9,765,568,039	11,678,057,737
1. Tangible fixed assets	221	V.10	7,707,081,194	9,603,529,229
- Cost	222		38,410,592,081	38,664,518,508
- Accumulated depreciation	223		(30,703,510,887)	(29,060,989,279)
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.11	2,058,486,845	2,074,528,508
- Cost	228		2,159,623,500	2,159,623,500
- Accumulated amortization	229		(101,136,655)	(85,094,992)
III. Investment Properties	230	V.12	118,225,810,588	115,200,647,656
- Cost	231		139,225,945,405	133,781,490,188
- Accumulated depreciation	232		(21,000,134,817)	(18,580,842,532)
IV. Non-current assets in progress	240	V.9	126,318,802,399	113,343,995,623
1. Works in progress	241		112,745,320,707	104,375,259,787
2. Capital construction in progress	242		13,573,481,692	8,968,735,836
V. Long-term investments	250		69,088,301,783	79,032,202,378
1. Investments in subsidiaries	251		-	-
2. Investments in associates, joint-ventures	252	V.2b1	31,360,136,767	31,610,777,841
3. Investments in equity of other entities	253	V.2b2	35,224,793,200	35,224,793,200
4. Provision for long-term investments	254	V.2b2	(496,628,184)	(496,628,184)
5. Held-to-maturity investments	255	V.2a2	3,000,000,000	12,693,259,521
VI. Other long-term assets	260		11,882,431,291	12,005,367,182
1. Long-term prepaid expenses	261	V.13b	8,927,710,629	9,609,993,650
2. Deferred income tax assets	262		2,954,720,662	2,395,373,532
3. Equipment, materials, spare parts	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		2,252,295,657,505	2,047,845,740,830

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
C. LIABILITIES	300		1,277,527,503,209	1,129,569,248,637
I. Current liabilities	310		1,037,722,547,311	825,615,722,652
1. Short-term trade payables	311	V.14	7,610,839,929	5,922,144,829
2. Short-term advances from customers	312	V.15	3,654,254,354	4,899,584,660
3. Taxes and other payables to the State Budget	313	V.16a	19,458,147,949	26,901,466,114
4. Payables to employees	314		2,412,486,521	6,959,033,135
5. Short-term accrued expenses	315	V.17	222,102,765,005	218,671,262,150
6. Short-term intercompany payables	316		-	-
7. Construction contract-in-progress payables	317		-	-
8. Short-term unrealized revenue	318	V.20a	23,248,561,290	87,981,367
9. Other short-term payables	319	V.18a	403,843,259,194	299,403,198,141
10. Short-term borrowings and financial lease liabilities	320	V.19a	347,065,641,836	253,353,488,137
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322		8,326,591,233	9,417,564,119
13. Price stabilization fund	323		-	-
14. Repurchase and sale of Government's bond	324		-	-
II. Long-term liabilities	330		239,804,955,898	303,953,525,985
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital received	334		-	-
5. Long-term intercompany payables	335		-	-
6. Long-term unrealized revenue	336	V.20b	129,248,564,328	173,554,274,572
7. Other long-term payables	337	V.18b	32,160,214,797	32,013,346,770
8. Long-term borrowings and financial lease liabilities	338	V.19b	76,563,870,000	96,619,720,000
9. Convertible bond	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		1,832,306,773	1,766,184,643
12. Provision for long-term liabilities	342		-	-
13. Fund for science and technology development	343		-	-

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
D. OWNERS' EQUITY	400		974,768,154,296	918,276,492,193
I. Owners' equity	410	V.21	974,591,394,781	918,099,732,678
1. Owners' paid-in capital	411		600,000,000,000	600,000,000,000
- Ordinary shares with voting rights	411a		600,000,000,000	600,000,000,000
- Preferred shares	411b		-	-
2. Share premium	412		1,940,000	1,940,000
3. Bond conversion option	413		-	-
4. Owners' other capital	414		-	-
5. Treasury shares	415		(110,000)	(110,000)
6. Difference upon assets revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		2,101,474,907	2,101,474,907
9. Fund for support of arrangement of enterprises	419		-	-
10. Other funds	420		-	-
11. Undistributed earnings	421		337,155,292,208	280,884,138,049
- Undistributed earnings accumulated to the end of prior period	421a		277,927,218,539	178,867,480,297
- Undistributed earnings in this period	421b		59,228,073,669	102,016,657,752
12. Investment reserve for basic construction	422		-	-
13. Non-controlling interest	429		35,332,797,666	35,112,289,722
II. Budget sources and other funds	430		176,759,515	176,759,515
1. Budget sources	431		176,759,515	176,759,515
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		2,252,295,657,505	2,047,845,740,830




Dinh Thi Nguyet
Prepared by



Nguyen Thi Quy
Chief Accountant




Dang Van Phuc
Permanent Deputy General Director

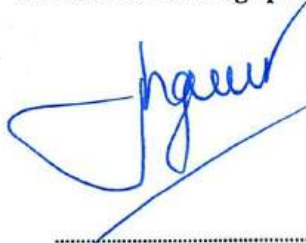
HCMC, Vietnam
March 27, 2025

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
1. Revenue from sale of goods and rendering of services	01		151,466,345,283	99,164,951,899
2. Deductions	02		-	-
3. Net revenue from sale of goods and rendering of services	10	VI.1	151,466,345,283	99,164,951,899
4. Cost of sales	11	VI.2	76,842,818,179	51,362,151,652
5. Gross profit (20 = 10 -11)	20		74,623,527,104	47,802,800,247
6. Financial income	21	VI.3	11,948,558,116	101,128,223,006
7. Financial expenses	22	VI.4	35,850,987,689	30,141,329,344
<i>In which: borrowing interest expenses</i>	23		35,790,959,595	30,130,707,150
8. Profit (or loss) from joint ventures, associates	24		(250,641,074)	(787,364,758)
9. Selling expenses	25	VI.5a	118,240,741	325,833,190
10. General & administration expenses	26	VI.5b	54,603,690,346	35,888,275,498
11. Net operating (loss)/profit (30 = 20 + (21 - 22) + 24 - (25 + 26))	30		(4,251,474,630)	81,788,220,463
12. Other income	31	VI.6	89,099,401,432	51,806,854,394
13. Other expenses	32	VI.7	6,278,606,131	5,277,796,347
14. Other profit (40 = 31 - 32)	40		82,820,795,301	46,529,058,047
15. Net accounting profit before tax (50 = 30 + 40)	50		78,569,320,671	128,317,278,510
16. Corporate income tax - current	51	VI.8	18,949,820,681	25,340,033,272
17. Corporate income tax - deferred	52		(493,224,999)	(96,805,351)
18. Net profit after corporate income tax (60 = 50 - 51 -52)	60		60,112,724,989	103,074,050,589
Parent company's shareholders	61		59,228,073,669	102,016,657,752
Non-controlling shareholders	62		884,651,320	1,057,392,837
19. Earnings per share	70	VI.9	987	1,651
20. Diluted earnings per share	71	VI.10	740	1,651




Dinh Thi Nguyet
Prepared by

HCMC, Vietnam
March 27, 2025



Nguyen Thi Quy
Chief Accountant




Dang Van Phuc
Permanent Deputy General Director

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit before tax	01		78,569,320,671	128,317,278,510
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02	V.10->12	4,761,583,127	4,633,564,956
- Provisions	03	VI.5b	10,805,837,360	(19,167,424,396)
- Gains/losses from foreign exchange differences upon revaluation of monetary assets denominated in foreign currencies	04	VI.4	11,868,027	8,787,210
- Gains/losses from investing activities	05		(16,639,194,764)	(101,126,082,266)
- Interest expense	06	VI.4	35,790,959,595	30,130,707,150
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		113,300,374,016	42,796,831,164
- Increase (-)/ decrease (+) in receivables	09		(118,913,388,441)	(48,932,366,056)
- Increase (-)/ decrease (+) in inventories	10		103,007,237,236	(56,471,875,618)
- Increase (+)/ decrease (-) in payables (Other than payables, income tax)	11		176,153,087,512	(64,944,346,107)
- Increase (-)/ decrease (+) in prepaid expenses	12		580,722,022	(1,607,139,700)
- Increase (-)/ decrease (+) in trading securities	13		-	-
- Interest paid	14		(32,351,614,040)	(30,857,159,843)
- Corporate income tax paid	15	V.16	(24,717,018,647)	(48,897,582,266)
- Other receipts from operating activities	16		190,000,000	-
- Other payments on operating activities	17		(49,115,585,772)	-
Net cash inflows/(outflows) from operating activities	20		168,133,813,886	(208,913,638,426)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase of fixed assets and other long-term assets	21		(5,061,364,884)	(4,110,414,858)
2. Proceeds from disposals of fixed assets and other long-term assets	22		5,252,831,186	-
3. Loans granted, purchases of debt instruments of other entities	23		(73,244,950,000)	(43,529,718,102)
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		31,277,259,529	116,223,822,946
5. Investments in other entities	25		(171,443,205,480)	(269,440,896,804)
6. Proceeds from divestment in other entities	26		-	-
7. Dividends and interest received	27		17,561,020,019	85,717,975,171
Net cash inflows/(outflows) from investing activities	30		(195,658,409,630)	(115,139,231,647)

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issue of shares and capital contribution	31		-	-
2. Repayment of contributed capital and repurchase of stock issued	32		-	-
3. Proceeds from borrowings	33	IX.2	291,218,713,624	247,032,474,405
4. Repayments of borrowings	34	IX.3	(220,562,409,925)	(209,271,277,405)
5. Payments for finance lease liabilities	35		-	-
6. Dividends paid	36		(59,111,321,640)	(126,395,586)
Net cash inflows/(outflows) from financing activities	40		11,544,982,059	37,634,801,414
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50		(15,979,613,685)	(286,418,068,658)
Cash and cash equivalents at the beginning of the year	60		47,599,179,417	334,026,035,285
Effect of foreign exchange differences	61			(8,787,210)
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	V.1	31,619,565,732	47,599,179,417



Dinh Thi Nguyet
Prepared by

HCMC, Vietnam
March 27, 2025



Nguyen Thi Quy
Chief Accountant



Dang Van Phuc
Permanent Deputy General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

I. BUSINESS HIGHLIGHTS

1. Structure of ownership

Saigon Real Estate Group Joint Stock Company and its Subsidiaries (hereinafter referred to as "Corporation") was established under Decision No. 108/1999/QĐ-TTg dated April 23, 1999 of the Prime Minister on the basis of equitization from Gia Dinh Construction and Housing Trading Company. The Company operates under the Joint Stock Company Business Registration Certificate No. 056652 issued by the Department of Planning and Investment of Ho Chi Minh City, the first registration on December 6, 1999 and the 17th amendment registration as per the business registration certificate No. 0301899038 dated February 17, 2025, issued by the Department of Planning and Investment of Ho Chi Minh City, regarding the update of the Company's headquarters address and the update of information on the legal representative of the Company.

Head office: No. 63-65 Dien Bien Phu, Ward 15, Binh Thanh District, Ho Chi Minh City, Vietnam.

2. Business sector: construction and real estate trading.

3. The Group's principal activities

The Group's main activities in the current year are leasing, buying and selling houses, receiving land use rights to build houses for sale and lease, investing in infrastructure construction according to planning, building houses to transfer land use rights, civil and industrial construction and real estate consultancy.

4. Normal operating cycle

- For project business activities: production and business cycle over 12 months.
- Normal operating cycle of the Group lasts 12 months of the normal fiscal year beginning from January 01 and ending on December 31.

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

In 2024, the Group's business situation is still affected by the macro economy. Specifically, the real estate market is gradually recovering but there are still many difficulties although the State's policies to remove difficulties have not yet penetrated businesses, the corporate bond market is not stable, credit interest rates are on the rise again... and market liquidity is mainly recovering in the apartment market, the land market is still gloomy, leading to businesses still having to operate at a standstill, taking turns to maintain business operations.

6. Enterprise structure

6.1. List of subsidiaries:

As at December 31, 2024, the Corporation has eight (08) directly subsidiary as follows:

Company's name	Principal activities	Percentage of shareholding	Percentage of owning	Percentage of voting rights
1. Gia Dinh Investment Construction and Housing trading Joint Stock Company	Construction and real estate trading	70.00%	70.00%	70.00%
2. Hung Vuong Property Investment Corporation	Construction and real estate trading	70.00%	70.00%	70.00%
3. Smartway Informatics Joint Stock Company	Computer Programming	93.30%	93.30%	93.30%
4. Saigon Vinh Khang Company Limited	Production of interior decoration products	80.00%	80.00%	80.00%
5. Nhon Trach Development and Investment Corporation	Construction and real estate trading	83.00%	83.00%	83.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

6.1. List of subsidiaries (cont)

<i>Company's name</i>	<i>Principal activities</i>	<i>Percentage of shareholding</i>	<i>Percentage of owning</i>	<i>Percentage of voting rights</i>
6. Saigon Nam Do Real Estate Company Limited	Construction and real estate trading	100.00%	100.00%	100.00%
7. Saigon Real Estate Trading Company Limited	Construction and real estate trading	100.00%	100.00%	100.00%
8. Saigon Hoa Binh Real Estate Company Limited	Construction and real estate trading	100.00%	100.00%	100.00%

As at December 31, 2024, the Corporation has one (01) indirect subsidiary as follows:

<i>Company's name</i>	<i>Principal activities</i>	<i>Percentage of shareholding</i>	<i>Percentage of owning</i>	<i>Percentage of voting rights</i>
Smart Express Joint Stock Company	Express delivery	42.11%	9.82%	51.93%

6.2. List of associates and joint ventures reflected in the Consolidated Financial Statements using the equity method

<i>Company's name</i>	<i>Principal activities</i>	<i>Percentage of shareholding</i>	<i>Percentage of owning</i>	<i>Percentage of voting rights</i>
Kan Kau Restaurant Joint Stock Company	Catering, Events	49.00%	49.00%	49.00%
Do Thi Construction Designing Consulting Joint Stock Company	Consulting, designing, supervision	49.70%	49.70%	49.70%
Tuan Minh Real Estate Company Limited	Real estate trading	50.00%	50.00%	50.00%

7. Disclosure on comparability of information in the consolidated Financial Statements

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

8. Applying the going-concern basis in the preparation of the consolidated financial statements

The consolidated financial statements for the fiscal year ended December 31, 2024, have been prepared on the going concern basis, with the assumption that the Group will be able to utilize its assets and settle its liabilities in the normal course of business in the foreseeable future, for at least the next 12 months from the date of the preparation of these consolidated financial statements.

II. ACCOUNTING PERIOD AND REPORTING CURRENCY

1. Fiscal year

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

2. Reporting currency

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

III. ADOPTION OF ACCOUNTING STANDARDS AND POLICIES

1. Applicable Accounting System

The Group applies accounting standards and Vietnamese corporate accounting regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC and circulars guiding the implementation of accounting standards of the Ministry Finance in preparing and presenting consolidated financial statements.

The Group applies Circular No. 202/2014/TT-BTC ("Circular No. 202") issued by the Ministry of Finance on December 22, 2014 guiding the method of preparing and presenting the consolidated Financial Statements.

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

The Board of Management ensures that it has complied with the requirements of the Accounting Standards and the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC as well as circulars guiding the implementation of Accounting Standards of the Ministry of Finance in preparing and presenting consolidated financial statements.

IV. APPLICABLE ACCOUNTING POLICIES

1. Basis of consolidation

The consolidated financial statements comprise of the financial statements of the Saigon Real Estate Group JSC and its subsidiaries' ("the Group") for the fiscal year ended December 31, 2024.

The financial statements of the subsidiaries are consolidated from the purchase date when the Group starts control to the date it ceases the control.

The subsidiaries' financial statements are prepared for the same accounting period as the Saigon Real Estate Group JSC's under the accounting policies in consistency with the company's. The adjustments for any different accounting policies are implemented to ensure the consistency between the subsidiaries and the Corporation.

All balances between entities within the same Group and revenues, income, and expenses arising from inter-group transactions, including unrealized gains from inter-group transactions, are fully eliminated in the value of assets.

Unrealized loss incurred from intra-group transactions recorded in the assets' value are eliminated when the expenses resulting in the loss are unrecoverable.

Interest of uncontrolled shareholders represents the portion in gain or loss and net assets of the subsidiaries that are not held by the Group and presented separately in the consolidated Income Statement and from shareholders' equity of the Group in the owners' equity in the consolidated Balance Sheet.

Losses incurred in the subsidiary are allocated in correspondence with the uncontrolled shareholders' portion of ownership, including the case where those losses are greater than the uncontrolled shareholders' portion of ownership in the subsidiary's net asset.

2. Foreign exchange rate applicable in accounting

The Group has translated foreign currencies into Vietnam Dong at the actual rate.

Principles for determining the actual rate

All transactions denominated in foreign currencies which arise during the year (trading foreign currencies, capital contribution or receipt of contributed capital, recording receivables and payables, purchasing assets or costs immediately paid by foreign currencies) are stated at the actual exchange rates ruling at the transaction dates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

2. Foreign exchange rate applicable in accounting (cont)

Closing balance of monetary items (cash, cash equivalents, payables and receivables, except for prepayments to suppliers, prepayments from customers, pre-paid expenses, deposits and unearned revenue) denominated in foreign currencies are revaluated at the actual rate ruling at the balance sheet date:

- Actual transaction exchange rate when re-evaluating foreign currency items classified as assets and liabilities: applied according to the foreign currency buying rate of the Joint Stock Commercial Bank that regularly transacts at each member unit of the Group.

- Actual transaction exchange rate when re-evaluating foreign currency items classified as liabilities: applied according to the foreign currency selling rate of the Joint Stock Commercial Bank that regularly transacts at each member unit of the Group.

Exchange rate differences arising during the period from foreign currency transactions are recognized in the income statement. Exchange rate differences arising from revaluation of foreign currency monetary items at the end of the accounting period after offsetting increases and decreases are recognized in the income statement.

3. Principles for recording cash and cash equivalents

Cash includes cash on hand, demand deposit.

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

4. Principles for accounting financial investments

Held-to-maturity investments

Held-to-maturity investments include term deposits and held-to-maturity loans for the purpose of periodic interest receiving and other held-to-maturity investments.

The held-to-maturity investments are initially recorded at the original cost including buying price and costs attributable to the acquisition of the investments. After initial recognition, if the provision for doubtful debts has not been made as statutorily required, these investments are revaluated at the recoverable value. When firm evidence shows that a portion or the whole investments may be unrecoverable, the loss will be recorded in financial expenses in the year and recorded in decrease of the investment's value.

Receivables from loans

Loans are loans based on contracts, agreements, and loan agreements between two parties with the purpose of collecting interest periodically and are recorded at original cost minus provisions for doubtful debts. Provision for doubtful debts of loans is established based on the estimated amount of lost value that is overdue, not overdue but may not be collected due to the borrower's inability to pay.

Investments in associates, joint-ventures

Investments in joint ventures are recorded when the Group has joint control over the financial and operating policies of the Group. When the Group no longer has joint control, the investment in the joint venture is reduced.

The investment in associate is recorded when the Group has 20% to under 50% of voting rights in those companies and has considerable influence over their decisions on financial policies. The investments in associates are reflected in the consolidated financial statements by equity method.

The equity method: is the method in which the investment is recorded initially at cost and will not be adjusted whenever there is a change of the investor's ownership in net assets of the associate. The consolidated Income Statement reflects the Group's portion in associate's operating results as a separate item after the investment date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

4. Principles for accounting financial investments (cont)

The goodwill arising from the investment in the Associate will be reflected in the residual value of the investment. The Group does not allocate this goodwill, but evaluate annually to see whether the goodwill is devalued or not.

The financial statements of Associate are prepared at the same accounting period as the Group's and consistent accounting policies are applied. The appropriate adjustments have been conducted in order to ensure the accounting policies are applied in consistency with the Group's when necessary.

Equity investments in other entities

Equity investment in other entities represents the Group's investment in other entities' equity instruments. However, the Group does not hold any control or joint control rights and exercise significant influences over the investees either.

The investments are stated at original cost including purchase price and costs directly attributable to the investment. In case of non-monetary assets investment, the investment fee should be recorded at the fair value of the non-monetary assets at the date of occurrence.

For investments that the Group holds for a long term (not classified as trading securities) and does not have significant influence over the investee, the provision for losses is made as follows: For investments whose fair value cannot be determined at the reporting date, the provision is made based on the loss of the investee. The basis for setting up the provision for losses on investments in other entities is the financial statements of the invested company.

5. Principles for recording trade receivables and other receivables

Receivables are stated at original cost less provision for doubtful debts.

The classifying of the receivables as trade receivables, inter-company receivables and other receivables depends on the nature of the transaction or relationship between the company and debtor.

Method of making provision for doubtful debts: provision for doubtful debts is estimated for the loss value of the receivables, other held-to-maturity investments similar to doubtful debts that are overdue and undue, but are likely to become possibly irrecoverable due to insolvency of debtors who go bankruptcy, making procedures for dissolution, go missing or run away....

6. Principles for business cooperation contracts (BCC)

A business cooperation contract in the form of a jointly controlled business operation is a joint venture that does not establish a new business entity. The joint venture parties have obligations and enjoy benefits according to the agreement in the contract. The activities of the joint venture contract are carried out by the capital contributors together with other normal business activities of each party.

The Group records the amounts contributed to the initial BCC at cost and reflects them as other receivables.

Capital (in cash or non-cash assets) contributed to BCC is recorded and reflected in the Financial Statements as joint venture capital assets based on the agreements in the contract. The difference between the fair value of the assets received and the value of the capital contribution (if any) is reflected as other income or other expenses.

For revenue, expenses, and products related to the contract, the Group of Companies records revenue shared from the sale of goods or provision of services, and expenses incurred by the joint venture based on the agreements in the contract. For expenses incurred separately for jointly controlled business activities incurred by the Group of Companies, the Group of Companies must record expenses incurred.

If the BCC stipulates that the other parties to the BCC are entitled to a fixed profit, the Group recognizes rental revenue for the amount shared from the BCC. If the BCC stipulates that the BCC participant is entitled to an income immediately after completing the agreed obligations in the BCC and is not obliged to repay for any other reason, the recipient is recognized as revenue from the business cooperation as a minimum profit from the BCC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

7. Principles for recording inventories

Inventories are stated at original cost less (-) the provisions for the decline in value of inventories and obsolete, deteriorated inventories.

Original costs are determined as follows:

- Raw materials, materials, goods: include purchase price, transportation costs and other directly related costs incurred in bringing the inventories to their present location and condition.
- Finished investment real estate: real estate constructed for the purpose of sale in the normal course of business of the Group, not for lease or for capital appreciation, is recorded as inventory.
- Work in process: include compensation costs, site clearance, site leveling, land use rights costs, main raw material costs, direct labor costs and general production costs incurred during the implementation of projects and unfinished basic construction works.

Method of calculating inventories' value

- Raw materials, tools, equipment: weighted average method.
- The cost of the finished goods: specific identification method.

Method of accounting for the inventories: Perpetual method.

Method of making provision for decline in value of inventories: Provision for decline in value of inventories is made when the net realisable value of inventories is lower than their original cost. Net realisable value is the estimated selling price less the estimated costs of completion and selling expenses. Provision for decline in value of inventories is the difference between the cost of inventories greater than their net realisable value. Provision for decline in value of inventories is made for each inventory with the cost greater than the net realisable value.

8. Principles for recording fixed assets

8.1. Tangible fixed assets

Tangible fixed assets are stated at original cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use. The expenditures incurred after initial recognition are capitalised as an additional cost of tangible fixed assets when they have resulted in an increase in the future economic benefits expected to be obtained from the use of those tangible fixed assets. The expenditures which do not meet the above conditions are charged to the expenses in the year.

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

Tangible fixed assets purchased

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

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

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

8.2. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization. The original cost of a intangible fixed asset comprises all costs of owning the asset to the date it is put into operation as expected.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

8.2. Intangible fixed assets (cont)

Land use rights

The original cost of an intangible fixed asset which is the land use right shall be the payment made to obtain the lawful land use right plus (+) compensatory payments for clearance of site, expenses for levelling the ground, registration fee...

Computer software

The original cost of a in tangible fixed asset which is the computer software shall be the total of actual expenses incurred by the Company to obtain the computer software.

8.3. Method of depreciating and amortizing fixed assets

Depreciation is charged to write off the cost of fixed assets on a straight line basis over their estimated useful lives. Useful life means the duration in which the tangible fixed assets produce their effect on production and business.

The estimated useful life for assets is as follows:

<i>Buildings and structures</i>	<i>10 - 25 years</i>
<i>Machinery and equipment</i>	<i>03 - 05 years</i>
<i>Transportation and facilities</i>	<i>06 - 08 years</i>
<i>Office equipment</i>	<i>03 - 05 years</i>

Land use rights which are granted for a definite term are amortized in conformity with the term stated in the certificate of land use rights.

9. Principles for recording construction in progress

Construction in progress is stated at original cost. This includes the cost of software development and any costs necessary to acquire new fixed assets.

These costs are capitalised as an additional cost of asset when the works have been completed. After the works have been finalized, the asset will be handed over and put into use.

10. Principles for recording and depreciating investment properties

Principles for recording investment properties is investment properties are stated at cost less accumulated depreciation.

The original cost of an investment property comprises all expenditures in cash or cash equivalents or the fair value of the amounts payable to have the investment properties to the date of purchase or completion.

The original cost of a purchased investment property comprises its purchase price and any directly attributable expenditure. Directly attributable expenditure includes, for example, professional fees for legal services, registration tax and other related expenses.

The original cost of a self-built investment property comprises actual cost and costs directly attributable to the investment properties to the date of purchase or completion.

Expenditures incurred after the initial recognition are recorded as expenses in the period, except for the case where it can be clearly demonstrated that the expenditures have resulted in future economic benefits in excess of the originally assessed standard of performance of the existing investment property, the expenditures are capitalised as an additional cost of investment property.

When investment properties are sold, the original cost and accumulated depreciation are written off and any gain or loss resulting from the sales of these properties will be recorded into the income statement in the period.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

10. Principles for recording and depreciating investment properties (cont)

The Group does not make depreciation for the investment properties awaiting price increase. In case where there are reliable evidence showing that the investment properties have devalued in comparison with the market value and the devaluated amount has been reliably determined, then the Group will valuate the decrease of the investment property's original cost and record the loss in cost of goods sold. When the investment property increases, the Group will reverse maximum value equal to the previously decreased amount.

Estimated useful life of investment properties:

Buildings and structures

48 years

11. Principles for recording prepaid expenses

Prepaid expenses are all expenses that actually incurred but relate to the operating result of several accounting periods. The Group's prepaid expenses include insurance costs awaiting allocation, costs for marketing and apartment distribution services and consulting costs awaiting allocation.

Method of allocating prepaid expenses: The determining and allocating of prepaid expenses into costs of production and doing business of each period is on a straight-line basis. Based on the nature and level of each expense, the term of allocation is defined as follows: short-term prepaid expenses should be allocated within one year; long-term expenses should be allocated in the term from over 12 months to 60 months. Particularly, the prepaid land lease is amortized to expenses on a straight-line basis over the lease period.

12. Principles for recording liabilities

Liabilities are recorded at original cost and not lower than the payment obligation.

Liabilities shall be classified into trade payables, inter-company payables and other payables depending on the nature of transactions and relationship between the Group and debtors.

Liabilities must be kept records in detail according to payment schedule, creditor, type of original currency (including revaluation of liabilities payable which satisfying the definition of monetary assets denominated in foreign currencies) and other factors according to requirements of the enterprise.

At the reporting date, if it is evident that there is an unavoidable loss, an amount payable shall be recorded according to prudent principle.

13. Compulsory insurance and salary policies

Salary is calculated and set aside for expenses in the period according to the Labor Contract and the Group's Salary Regulations. Accordingly, social insurance, health insurance and unemployment insurance are also set aside according to current regulations.

Wages paid to employees are specified in the employment contract.

14. Principles for recording borrowings and finance lease liabilities

Borrowings are total amounts the Group owes to banks, institutions, financial companies and other objects (excluding borrowings under the form of bond or preferred stock issuance which require the issuer to repurchase at a certain time in the future).

Borrowings and financial lease liabilities are monitored in detail according to creditor, agreement and borrowed asset.

15. Principles for recording borrowing costs

Borrowing costs are loan interest and other costs incurred in direct relation to borrowings of an enterprise; Borrowing costs are recognised as an expense in the year in which they are incurred, except where the borrowing costs related to borrowings in respect of the construction or production of uncompleted assets, in which case the borrowing costs incurred during the period of construction are computed in those assets' value (capitalised) as part of the cost of the assets concerned when they satisfy conditions stipulated in the VAS No. 16 "Borrowing costs".

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

16. Principles for recording accruals

Accruals include loan interest expenses, expenses to provisionally calculate the cost of goods, finished real estate products sold... that have arisen in the reporting year but have not yet been actually paid. These expenses are recorded based on reasonable estimates of the amount payable under specific contracts and agreements.

17. Principles for recording owner's Equity

Owners' paid-in capital

The owners' paid-in capital is the amount that is contributed by members and supplemented from the profit after tax. The owners' paid-in capital will be recorded at the actual contributed capital by cash or assets in the early establishment period or additional mobilization to expand operation.

Share premium

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

Undistributed profit

The undistributed profit is recorded at the profit (loss) from the Group's result of operation after deducting the current year corporate income tax and the adjusted items due to the retroactive application of changes in accounting policy and adjustments for material misstatement of the previous year.

The distributing of profit is based on the charter of the Group and approved by the annual general shareholder meeting.

18. Principles for recording treasury shares

The owners' equity instruments acquired by the Group (treasury share) are recorded at original cost and deducted into the owners' equity. The Group does not record gain/(loss) when purchasing, selling, issuing or cancelling its equity instruments. Upon reissue, the difference between reissue price and cost will be recorded in item "Share premium".

19. Principles for recording revenues and other income

Revenue from goods sold

Revenue from the sale of good should be recognised when all the five (5) following conditions have been satisfied: 1) The enterprise has transferred to buyer the significant risks and rewards of ownership of the goods; 2) The enterprise retains neither continuing managerial involvement as an owner nor effective control over the goods sold; 3) The amount of revenue can be measured reliably; When the contract specifies that buyers are entitled to return products, goods they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have right to return products, goods (except for changing to other goods, services); 4) The economic benefits associated with the transaction has flown or will flow to the enterprise; 5) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from asset lease

The Group applies the one-time revenue recognition method for the entire amount of lease received in advance when all four conditions are simultaneously satisfied: 1. The lessee has no right to cancel the lease contract and the lessor is not obliged to return the amount received in advance in any case and in any form; 2. The amount received in advance from the lease is not less than 90% of the total expected lease amount to be collected under the contract during the lease term and the lessee must pay the entire lease amount within 12 months from the commencement date of the lease; 3. Almost all risks and benefits associated with the ownership of the leased asset have been transferred to the lessee; 4. The cost of the lease activity can be estimated relatively fully.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

19. Principles for recording revenues and other income (cont)

Revenue from service rendered

Revenue from services rendered is recorded when the result of the supply of services is determined reliably. In case where the services are rendered in several periods, the revenue will be recorded by the part of completed works at the balance sheet. Revenue from services rendered is determined when the following four conditions have been satisfied: 1. The revenue is determined firmly; When the contract specifies that buyers are entitled to return the service they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have right to return service; 2. The economic benefits associated with the transaction has flowed or will flow from the supply of the provided service; 3. Part of completed works can be determined at the balance sheet date; 4. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

If the contract's results can not be determined firmly, the revenue will be recorded at the recoverable level of expenses recorded.

Revenue from construction contract

Construction contract revenue comprises the initial revenue recognised in the contract; and increases and decreases in contract performance, bonuses and other payments, if it is probable that they will result in revenue and can be measured reliably. Construction contract revenue is measured at the fair value of the consideration received or receivable. The determination of contract revenue is affected by many uncertain factors because they depend on future events. Estimates often need to be revised as events occur and uncertainties are resolved. Therefore, contract revenue may increase or decrease from period to period.

Revenue and costs of construction contracts are recognized when the outcome of the construction contract can be reliably measured and confirmed by customers. Revenue and costs related to the contract are recognized in proportion to the stage of completion of work confirmed by customers in the year reflected on the issued invoices.

For fixed price construction contracts, the outcome of the contract can be estimated reliably when all four conditions are met: 1. The total contract revenue can be estimated reliably; 2. The enterprise can obtain economic benefits from the contract; 3. The costs to complete the contract and the part of the work completed at the time of preparing the financial statements can be calculated reliably; 4. The costs related to the contract can be clearly identified and calculated reliably so that the actual total cost of the contract can be compared with the total estimate.

For a cost plus construction contract, the outcome of the contract can be reliably estimated when two conditions are simultaneously satisfied: 1. The enterprise receives economic benefits from the contract; 2. The costs related to the contract can be clearly identified and reliably calculated, regardless of whether they are reimbursed or not.

Revenue from sales of real estate

For projects and project items in which the Group is the investor: revenue from real estate sales is recognized when all five conditions are simultaneously satisfied: 1. The real estate has been fully completed and handed over to the buyer, the enterprise has transferred the risks and benefits associated with the ownership of the real estate to the buyer; 2. The enterprise no longer holds the right to manage the real estate as the owner of the real estate or the right to control the real estate; 3. Revenue is determined relatively reliably; 4. The enterprise has obtained or will obtain economic benefits from the real estate sale transaction; 5. The costs related to the real estate sale transaction can be determined.

In case the Group has a separate real estate interior finishing contract with a customer, which clearly stipulates the customer's requirements on design, technique, model, form of real estate interior finishing and minutes of handover of the rough construction to the customer, revenue is recognized upon completion and handover of the rough construction to the customer.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

19. Principles for recording revenues and other income (cont)

Revenue from business cooperation activities

Revenue from business cooperation activities is recognized based on the nature of each business cooperation contract.

In case the business cooperation contract stipulates the division of cooperation results by profit after corporate income tax with the condition that the profit divided among the parties does not perform accounting and does not settle taxes with a profit level not less than a fixed minimum level, the Company records revenue based on the amount divided according to the provisions in the contract but must not exceed the fixed minimum level until the contract liquidation minutes are signed.

In case the BCC stipulates that the division of the BCC's operating results is the minimum profit arising from receiving payments from the BCC and is determined to have no obligation to repay for any other reason, it is recorded as income from the BCC but must not exceed the fixed minimum level until the signing of the final settlement minutes of the entire project.

In case the BCC stipulates the division of the BCC's operating results as after-tax profit if there is profit, while having to bear losses and the parties have the right to control the BCC's operations and cash flows according to the capital contribution ratio of each party, the parties shall determine the recording in the form of dividing the corresponding revenue and expenses.

Financial income

Financial incomes include interests, distributed dividends and profits and income from other financing activities (capital contributions invested in associates, subsidiaries, other capital investments; exchange rate gains; capital transfer gains, the difference between fair value and book value at the date of acquisition of the subsidiary)...

Income arising from interests, distributed dividends and profits of the enterprises shall be recognized if they simultaneously satisfy the two (2) conditions below: 1. It is possible to obtain economic benefits from the concerned transactions; 2. Income is determined with relative certainty.

- Interests recognized on the basis of the actual time and interest rates in each period.

- Distributed dividends and profits shall be recognized when shareholders are entitled to receive dividends or The capital-contributing parties are entitled to receive profits from The capital contribution.

When an amount which has been recorded as an income becomes irrecoverable, such irrecoverable or uncertainly recoverable amount must be accounted as expense incurred in the period, but not recorded as income decrease.

20. Principles and method of recording cost of goods sold

Cost of goods sold are the cost of products, goods, services, investment properties; cost of construction products (as to construction enterprise) sold in the period; expenses related to trading the investment properties and other expenses recorded in the cost of goods sold or recorded a decrease in the cost of goods sold in reporting period. The cost of goods sold is recorded at the date the transaction incurs or likely to incur in the future regardless payment has been made or not. The cost of goods sold and revenue shall be recorded simultaneously on conformity principles. Expenses exceeding normal consumption level are recorded immediately to the cost of goods sold on prudent principle.

21. Principles and method of recording financial expenses

Financial expenses include expenses or loss related to the financial investment, borrowing cost and capital borrowing, contribution in associate, loss from transfer of short-term securities, expenses of sale of securities...; Provision for devaluation of financial investment, loss from sale of foreign currencies, loss from foreign exchange and other financial expenses.

Financial expenses are recorded in details by their content and determined reliably when there are sufficient evidences on these expenses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

22. Principles and methods of recording taxes

Corporate income tax includes current corporate income tax and deferred corporate income tax incurred in the year and set basis for determining operating result after tax in current fiscal year.

Current corporate income tax expense is the amount of corporate income tax payable calculated on taxable income in the year and the current corporate income tax rate.

Deferred income tax liabilities are the amounts of income tax payable in the future periods arising from the recording of the deferred income tax payable in the year and reversing the deferred income tax being recorded from prior years. The Company does not record in this account the deferred income tax assets or deferred income tax liabilities arising from the transactions being recorded directly in the owners' equity.

Deferred income tax asset is the reduction of deferred tax payable arising from the recording of the deferred income tax payable in the year and reversing the deferred income tax being recorded from prior years.

Deferred income tax assets and deferred income tax liabilities are offset when the Group has the legal right to offset current income tax assets against current income tax liabilities and the deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority of the same subject to corporate income tax and the Group has intention to pay current income tax liabilities and current income tax assets on a net basis.

The tax amounts payable to the State budget will be finalized with the tax office. Differences between the tax amounts payable specified in the book and the tax amounts under finalization will be adjusted when the tax finalization has been issued by the tax office.

Preferential tax rate of 10% for the Group's income from implementing social housing investment and business projects, according to the provisions of Point d, Clause 3, Article 19 of Circular No. 78/2014/TT-BTC dated June 18, 2014 of the Ministry of Finance guiding the implementation of Decree No. 218/2013/ND-CP dated December 26, 2013 of the Government stipulating and guiding the implementation of the Law on Corporate Income Tax, stipulating the application of a preferential tax rate of 10% throughout the operation period: "d) The income of enterprises from implementing social housing investment and business projects for sale, lease, and hire-purchase for the subjects specified in Article 53 of the Housing Law".

The Group's current corporate income tax rate for other activities is 20%.

23. Principles for recording earnings per share

Basic earnings per share is calculated by dividing net income available to common shareholders after appropriating to Bonus and Welfare Fund by the weighted-average number of common shares outstanding during the period.

Diluted EPS is calculated by dividing net income available to common shareholders (after adjusting dividends of preferred convertible shares) by the weighted-average number of common share outstanding and the weighted-average number to be issued in case where all dilutive potential common are converted into common shares.

24. Financial instruments

Initial recognition

Financial assets

According to Circular No. 210/2009/TT-BTC, financial liabilities are classified properly, for the purpose of presentation in the financial statements, into the financial liabilities which are stated at fair value through the Income Statement, financial liabilities determined on amortised cost basis. The Group decides to classify these liabilities at the date of initial recognition.

At the date of initial recognition, the financial liabilities are recognized at cost plus transaction cost that are directly attributable to the acquisition of the financial liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

24. Financial instruments (cont.)

The Group's financial assets include cash and deposits, trade and other receivables, loans and held-to-maturity investments.

Financial liabilities

According to Circular 210, financial liabilities are classified properly, for the purpose of presentation in the financial statements, into the financial liabilities which are stated at fair value through the Income Statement, financial liabilities determined on amortised cost basis. The Group decides to classify these liabilities at the date of initial recognition.

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

Financial liabilities of the Group comprise trade payables, accrued expenses, other payables, liabilities and borrowings.

Re-measurements after initial recognition

Currently, there are no requirements for the re-measurement of the financial instruments after initial recognition.

Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the report on financial position if, and only if, there is a currently enforceable legal right to offset the financial assets against financial liabilities or vice-versa and there is an intention to settle on a net basis or to realize the assets and settle the liability simultaneously.

25. Related parties

Related parties include: Enterprises and individuals that directly or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the enterprise, key management personnel, including the Board of Management, Board of Directors and officers of the Group and close members of the family of these individuals and companies associated with these individuals also constitute related parties. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

26. Principles for presenting assets, revenue and operating results by segment

A reportable segment includes business segment and a geographical segment.

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

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

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

1. Cash and cash equivalents

	Dec. 31, 2024	Jan. 01, 2024
Cash	23,937,297,812	35,716,911,497
Cash on hand	1,014,434,257	2,674,631,848
Demand deposits	22,922,863,555	33,042,279,649
Cash equivalents	7,682,267,920	11,882,267,920
Deposit with the term of less than 3 months <i>(interest rate from 3,2% - 4,6%/year)</i>	7,682,267,920	11,882,267,920
Total	31,619,565,732	47,599,179,417

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

2. Financial investments: See page 46-47.

3. Short-term trade receivables	Dec. 31, 2024		Jan. 01, 2024	
	Value	Provision	Value	Provision
Receivables from apartment buyers (i)	118,501,541,698	-	113,519,114,630	-
Receivables from related parties (see note X.3)	21,487,523,114	(452,053,342)	21,299,924,488	(350,354,060)
An Duong International Investment Company Limited (ii)	16,380,000,000	-	-	-
Other customers	7,973,284,354	(26,843,195)	6,909,449,291	(122,705,117)
Total	164,342,349,166	(478,896,537)	141,728,488,409	(473,059,177)

(i) The amount receivable from customers after completing the apartment ownership certificate.

(ii) Receivables from the sale of goods and provision of services to An Duong International Investment Company Limited.

4. Prepayments to suppliers	Dec. 31, 2024		Jan. 01, 2024	
	Value	Provision	Value	Provision
a. Short-term	278,822,574,468	-	386,469,628,292	-
Mr. Nguyen Dai Nguyen (1)	2,400,000,000	-	29,750,000,000	-
Land Fund Development Center of Luong Son District, Hoa Binh (2)	27,011,770,168	-	27,011,770,168	-
Owner of Song Phuc Tourism Company Limited (3)	150,000,000,000	-	-	-
Stars Capital Investment Joint Stock Company (4)	45,000,000,000	-	-	-
Organizations and individuals to acquire land (5)	-	-	267,039,460,822	-
Related parties (see note X.3)	-	-	2,000,000,000	-
Other suppliers	54,410,804,300	-	60,668,397,302	-
b. Long-term	399,853,991,302	(7,500,000,000)	52,000,000,000	(7,500,000,000)
Mr. Nguyen Dai Nguyen (1)	27,850,000,000	-	-	-
Mr. Nguyen Manh Hung (6)	24,700,000,000	-	24,700,000,000	-
Organizations and individuals to receive land transfer (5)	288,482,666,302	-	-	-
Other suppliers	58,821,325,000	(7,500,000,000)	27,300,000,000	(7,500,000,000)
Total	678,676,565,770	(7,500,000,000)	438,469,628,292	(7,500,000,000)

(1) The prepayment is classified for Mr. Nguyen Dai Nguyen to carry out compensation, acquire land use rights, and cover expenses related to the land transfer from the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

4. Prepayments to suppliers (cont)

(2) The advance payment to the Land Fund Development Center of Luong Son District under Economic Contract No. 12/2020/HDKT-GPMB dated November 3, 2020, for the implementation of compensation, support, and resettlement for the Viet Xanh Ecological Village project in Tan Vinh Commune, Luong Son District, Hoa Binh Province. As of the time of preparing this financial report, the project is still in the stage of compensation, support, and resettlement.

(3) The prepayment reflects the completion of the first payment obligation to the individual, who is the owner of Song Phuc Tourism Company Limited, to acquire 100% of the equity of this company according to the equity transfer contract No. 09/2024/HDCNVG signed on December 18, 2024, and the agreement minutes No. 18/2024/BBTT dated December 18, 2024. The Board of Management believes that this contract will bring significant benefits to the Group.

(4) The prepayment to Starcapital Investment Joint Stock Company under the financial services contract No. 50/2024/HD/TVTC-STARCAPITAL dated August 7, 2024, for the provision of consulting services.

(5) The prepayments are classified long-term for organizations and individuals to acquire land on Le Sat Street, Tan Quy Ward, Tan Quy District, Ho Chi Minh City. The parties are carrying out the necessary procedures according to the timeline to complete the transfer.

The individuals, who are related parties of the Group, have used part of these land use rights as collateral for personal loans at Commercial Bank.

(6) The prepayment to Mr. Nguyen Manh Hung related to the acquisition of land in An Thoi Town, Phu Quoc City, Kien Giang Province, according to the transfer contract No. 27/HDCN-SGR dated September 15, 2020. As of the date of this report, Mr. Nguyen Manh Hung is in the process of completing the legal procedures for this land.

5. Receivables from loans

	Dec. 31, 2024		Jan. 01, 2024	
	Value	Provision	Value	Provision
a. Short-term	121,249,038,316	(10,800,000,000)	84,913,038,316	-
Receivables from loans from related parties (See note X.3)	22,226,700,000	-	22,540,700,000	-
Ho Chi Minh City Machinery Electronics Joint Stock Company (1)	36,000,000,000	(10,800,000,000)	36,000,000,000	-
A.C.M Construction and Trading Company Limited (2)	40,000,000,000	-	-	-
Other organizations and individuals (3)	23,022,338,316	-	26,372,338,316	-
b. Long-term	12,091,666,658	-	1,691,666,666	-
Hung Think Corporation Joint Stock Company	10,500,000,000	-	-	-
Other organizations and individuals (3)	1,591,666,658	-	1,691,666,666	-
Total	133,340,704,974	(10,800,000,000)	86,604,704,982	-

(1) Receivable from Ho Chi Minh City Machinery Electronics Joint Stock Company under loan contracts. Loan amount: VND 36,000,000,000. Collateral: unsecured. Balance as at December 31, 2024 is VND 36,000,000,000.

(2) Receivables from A.C.M Construction and Trading Company Limited under the loan agreement. Collateral: Land use rights in Quarter 3, To Chau Ward, Ha Tien City, Kien Giang Province. The balance as at December 31, 2024, is VND 40,000,000,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

5. Receivables from loans (cont)

(3) Receivables from other individuals and organizations under loan agreements. Collateral: unsecured. The balance as of December 31, 2024, is VND 24,614,004,974.

All of the above loans have interest rates ranging from 8%/year to 15%/year.

6. Other receivables

	Dec. 31, 2024		Jan. 01, 2024	
	Value	Provision	Value	Provision
a. Short-term	427,044,472,447	(336,000,000)	322,517,702,544	(336,000,000)
Deposits	271,100,000	-	264,100,000	-
Advances	81,694,398,305	-	67,047,485,682	-
Receivable from investment cooperation	145,600,717,836	-	170,475,206,420	-
- Mr. Lam Thanh Gia (1)	24,810,472,000	-	24,810,472,000	-
- Kim Tam Hai Joint Stock Company (2)	119,364,734,420	-	139,364,734,420	-
- Other organizations and individuals	1,425,511,416	-	6,300,000,000	-
Tien Phu Tourism Company Limited (3)	60,900,000,000	-	60,900,000,000	-
Mekong Investment Group Joint Stock Company (4)	23,800,000,000	-	-	-
Agribank (5)	96,500,000,000	-	-	-
Others receivables from related parties (see note X.3)	7,386,628,343	-	5,247,459,629	-
Others	10,891,627,963	(336,000,000)	18,583,450,813	(336,000,000)
Accrued interest	1,903,475,069	-	11,327,887,754	-
Others	8,988,152,894	(336,000,000)	7,255,563,059	(336,000,000)
b. Long-term	49,653,000,000	-	145,585,000,000	-
Receivable from investment cooperation	44,800,000,000	-	44,800,000,000	-
- Hindu Temple (6)	33,700,000,000	-	33,700,000,000	-
- Moc Bai - Tay Ninh Project (7)	11,100,000,000	-	11,100,000,000	-
- Other organizations and individuals	4,068,000,000	-	-	-
Deposits	785,000,000	-	100,785,000,000	-
- Deposit to implement investment cooperation agreement	-	-	100,000,000,000	-
- Other deposits	785,000,000	-	785,000,000	-
Total	476,697,472,447	(336,000,000)	468,102,702,544	(336,000,000)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

6. Other receivables (cont)

(1) Receivables from Mr. Lam Thanh Gia regarding the investment cooperation with a third party under Capital Contribution Agreement No. 19/HDKT-2017 dated December 8, 2017. According to the agreement, the Corporation contributed capital to Mr. Lam Thanh Gia for the third party to independently exploit and operate a land parcel with a total area of 1,234.4 m² located in Ben Nghe Ward, District 1, Ho Chi Minh City. The collateral securing the agreement includes Mr. Lam Thanh Gia's shares in several companies and the land use rights of a related individual of Mr. Lam Thanh Gia. As of the time of preparing this report, the Board of Management assesses that there is no impairment or loss, if any, regarding this cooperation, as the competent authorities are handling the collateral to proceed with the repayment of the principal and interest to the Corporation.

(2) Receivables from Kim Tam Hai Joint Stock Company of the Group for the following amounts:

- Receivables from Kim Tam Hai Joint Stock Company regarding the capital contribution under Investment Cooperation Agreement No. 03/HDHTDT/SGR-KTH dated August 19, 2022, to invest in and operate part of the Kim Tam Hai garden house project in Area 4A, Binh My Commune, Cu Chi District, Ho Chi Minh City. Both parties have proceeded with the profit sharing and contract liquidation as per the Investment Cooperation Contract Liquidation Minutes No. 01/TL.HDHTDT/SGR-KTH dated June 30, 2023. The remaining profit and capital to be received as at December 31, 2024, is VND 97,328,566,965.

- The capital contribution under Investment Cooperation Agreement No. 03/HDHTDT-2022 dated December 3, 2022. During the year, both parties proceeded with profit sharing and the liquidation of the cooperation agreement. The remaining capital and profit to be received as at December 31, 2024, is VND 22,036,167,455.

(3) Receivables from Tien Phu Tourism Company Limited according to the Enforcement Decision under request number 792/QD-CCTHADS dated May 26, 2022, from the Civil Judgment Enforcement Sub-department of Phan Thiet City and the enforcement settlement minutes dated November 1, 2024, with a total principal and penalty interest of 60,900,000,000 VND still to be paid to the Corporation. As of the time of preparing this report, the parties are working on the plan for handling the seized assets to settle this debt.

(4) Penalty receivables from Mekong Investment Group Joint Stock Company ("Mekovi") regarding the liquidation of the investment cooperation contract for the luxury apartment project in Hung Phu Ward, Cai Rang District, Can Tho City, as per the Liquidation Minutes No. 07/TLHD-2024 dated November 30, 2024. The balance as at December 31, 2024, is 23,800,000,000 VND.

(5) The receivables from the Agribank related to the judgment dated January 7, 2025, from the People's Court of Ho Chi Minh City. The balance as at December 31, 2024, is 96,500,000,000 VND.

(6) The investment cooperation agreement No. 09/HTDT/2019 dated October 5, 2019, and the appendix dated October 9, 2019, were signed between the Company and the Hindu Temple. As of the time of preparing this report, according to the meeting minutes, the representative of Hindu Temple is still actively cooperating in carrying out the necessary procedures to organize the Board of Trustees' Congress for the 2022-2027 period in order to stabilize operations and continue implementing the cooperation agreement with the Corporation.

(7) The receivable amount related to the investment cooperation in the South Residential Area project on Xuyen A Road at the Moc Bai Border Gate Economic Zone, Ben Cau District, Tay Ninh Province, with the Cho Lon Construction and Housing Business Company (now Saigon Cho Lon Investment and Real Estate Joint Stock Company) as the investor. The investor is completing the legal procedures to implement the project as scheduled. The Board of Management assesses that the project has potential and is expected to generate profits in the future.

7. Doubtful debts: See note page 48.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

8. Inventories	Dec. 31, 2024		Jan. 01, 2024	
	Cost	Provision	Cost	Provision
Raw materials	7,815,511,972	(71,336,345)	17,340,261,208	(71,336,345)
Tools & supplies	25,660,110	-	25,660,110	-
Works in progress (i)	260,543,801,442	-	337,835,755,735	-
Real estate products (ii)	35,527,243,878	-	37,373,757,084	-
Real estate goods (iii)	117,359,313,047	-	140,073,394,468	-
Total	421,271,530,449	(71,336,345)	532,648,828,605	(71,336,345)

(i) Production and business costs in progress of major projects:	Dec. 31, 2024	Jan. 01, 2024
Cost of receiving land use rights transfer in Binh Thuan	34,480,339,248	30,467,101,291
Phu Dinh Road Project, Ward 16, District 8, Ho Chi Minh City	76,584,987,711	72,629,913,044
Land plot at Phan Huy Chu, Ward 02, Vung Tau City	15,345,272,727	111,845,272,727
An Phu Project, Binh Duong	68,854,827,002	63,750,375,536
Other projects	65,278,374,754	59,143,093,137
Total	260,543,801,442	337,835,755,735

(ii) Mainly the cost of the An Phu Dong project, District 12, which has been completed and is ready for sale.

(iii) The Company's real estate assets mainly include:

+ Value of land use rights of the Corporation available for sale.

+ Value of townhouses on Tran Hung Dao Street, District 1 available for sale.

- The remaining projects are being implemented according to the progress approved by the competent State agency.

- Value of inventories used as mortgages and pledges to secure payable debts at the end of the period: not applicable.

9. Non-current assets in progress	Dec. 31, 2024	Jan. 01, 2024
a. Works in progress	112,745,320,707	104,375,259,787
Phu Hoi Residential Area Project, Nhon Trach, Dong Nai Province (i)	112,745,320,707	104,375,259,787
b. Capital construction in progress	13,573,481,692	8,968,735,836
Software development costs	13,573,481,692	8,968,735,836
Total	126,318,802,399	113,343,995,623

(i) Works in progress mainly consist of compensation, site clearance, and land leveling expenses for the Phu Hoi Residential Area project in Nhon Trach District, Dong Nai Province. As of the date of preparing this report, the project has been delayed in implementation and is behind schedule according to the approved investment policy documents. It is currently awaiting a response from the competent authorities regarding the extension of the implementation timeline as well as the review and update of the project within the planning schemes of Nhon Trach District.

10. Tangible fixed assets: See note page 49.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

11. Intangible fixed assets

Items	Land use rights (*)	Post office franchise fee	Accounting software	Total
Original cost				
Opening balance	1,947,653,500	175,000,000	36,970,000	2,159,623,500
Closing balance	1,947,653,500	175,000,000	36,970,000	2,159,623,500
Accumulated amortization				
Opening balance	-	48,124,992	36,970,000	85,094,992
Charge for the year	-	16,041,663	-	16,041,663
Closing balance	-	64,166,655	36,970,000	101,136,655
Net book value				
Opening balance	1,947,653,500	126,875,008	-	2,074,528,508
Closing balance	1,947,653,500	110,833,345	-	2,058,486,845

- Ending original costs of intangible fixed assets—fully depreciated but still in use: VND 36,970,000.

(*) Long-term land use rights at address 63-65 Dien Bien Phu, Ward 15, Binh Thanh District, Ho Chi Minh City. This land use right is being mortgaged to secure a loan at the Bank for Agriculture and Rural Development of Vietnam - Dong Sai Gon Branch (for details, see Note V.19 - Borrowings and financial lease liabilities).

12. Increases, decreases in investment properties

Investment properties for lease

Items	Buildings & structures (*)	Total
Original cost		
Opening balance	133,781,490,188	133,781,490,188
Transfers from real estate goods	9,084,462,725	9,084,462,725
Disposal, sale	(3,640,007,508)	(3,640,007,508)
Closing balance	139,225,945,405	139,225,945,405
Accumulated depreciation		
Opening balance	18,580,842,532	18,580,842,532
Charge for the period	2,943,887,262	2,943,887,262
Disposal, sale	(524,594,977)	(524,594,977)
Closing balance	21,000,134,817	21,000,134,817
Net book value		
Opening balance	115,200,647,656	115,200,647,656
Closing balance	118,225,810,588	118,225,810,588

(*) Book value of the Commercial Floor at Saigonres Plaza apartment project at 79 - 81 Nguyen Xi.

* Ending original costs of investment properties for lease: VND 118,225,810,588.

* As of the date of this consolidated report, the Group has not yet determined the fair value of this investment property, so the fair value of the investment property as at December 31, 2024 has not been presented in the Notes to the consolidated financial statements. The Group's Board of Management believes that the fair value of this property would be much higher than the original purchase price if the fair value were required to be determined.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

	Dec. 31, 2024	Jan. 01, 2024
13. Prepaid expenses		
a. Short-term	384,506,421	282,945,422
Tools and supplies	241,892,035	181,024,664
Other expenses	142,614,386	101,920,758
a. Long-term	8,927,710,629	9,609,993,650
Tools and supplies	540,505,086	244,597,297
Apartment marketing and distribution service costs	8,250,379,689	8,885,886,375
Other expenses	136,825,854	479,509,978
Total	9,312,217,050	9,892,939,072

	Dec. 31, 2024		Jan. 01, 2024	
	Value	Amount to be able to pay	Value	Amount to be able to pay
14. Short-term trade payables				
Customers related to construction team number 11 - Dinh Ngoc Hung	487,027,512	487,027,512	980,816,608	980,816,608
Trade payables to related parties (see note X.3)	1,631,664,000	1,631,664,000	42,000,000	42,000,000
Other suppliers	5,492,148,417	5,492,148,417	4,899,328,221	4,899,328,221
Total	7,610,839,929	7,610,839,929	5,922,144,829	5,922,144,829

	Dec. 31, 2024	Jan. 01, 2024
15. Short-term prepayments from customers		
Other customers	3,654,254,354	4,899,584,660
Total	3,654,254,354	4,899,584,660

	Jan. 01, 2024	Payable amount	Paid amount	Dec. 31, 2024
16. Taxes and payables to the State Budget				
a. Payables				
VAT	2,342,809,768	7,764,266,672	9,358,142,611	748,933,829
Corporate income tax	23,815,317,006	18,949,820,681	24,717,018,647	18,048,119,040
Personal income tax	743,339,340	4,920,857,715	5,003,101,975	661,095,080
Other tax	-	81,400,502	81,400,502	-
Total	26,901,466,114	31,716,345,570	39,159,663,735	19,458,147,949
b. Receivables				
VAT	-	-	22,727,273	22,727,273
Corporate income tax	14,461,653	-	-	14,461,653
Total	14,461,653	-	22,727,273	37,188,926

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

	Dec. 31, 2024	Jan. 01, 2024
17. Short-term accrued expenses		
Project Cost of An Binh Building, Tan Phu District	31,697,357,331	35,437,984,691
Project Cost of Phu Hoi Residential Area	19,533,000,000	19,533,000,000
Project Cost of Saigonres Plaza	156,851,700,818	157,208,695,093
Other accrued expenses	14,020,706,856	6,491,582,366
Total	222,102,765,005	218,671,262,150
18. Other payables		
a. Short-term	403,843,259,194	299,403,198,141
Compulsory insurance	270,275,896	261,276,536
Short-term deposits (1)	354,601,724,436	198,314,996,299
Maintenance fee for apartment project	7,791,791,145	7,791,791,145
Dividends to shareholders	9,601,676,739	68,112,998,379
Other payables to related parties (see note X.3)	3,570,362,882	3,665,462,882
Others	28,007,428,096	21,256,672,900
b. Long-term	32,160,214,797	32,013,346,770
Long-term deposits	405,508,437	258,640,410
R.E.E Land Company Limited (see note X.3) (2)	31,754,706,360	31,754,706,360
Total	436,003,473,991	331,416,544,911

(1) Including:

- Deposit received from Saigon Riverside Investment Company Limited with the amount of VND 274,017,150,000 according to the contracts of promise to transfer, promise to receive project transfer No. 08/2022/HDHCN/AP1 dated August 24, 2022, contract No. 09/2022/HDHCN/AP2 dated August 24, 2022 and attached appendices.

- The deposit received from International Transportation and Trade Joint Stock Company in the amount of VND 64,500,000,000 under the housing sale and land use rights transfer agreement dated November 6, 2024, and its attached appendix.

(2) Other payables under business cooperation contracts for the purpose of investment cooperation and project development in Dong Nai province.

19. Borrowings and financial lease liabilities	Dec. 31, 2024		Jan. 01, 2024	
	Value	Amount to be able to pay	Value	Amount to be able to pay
a. Short-term borrowings and financial lease liabilities	347,065,641,836	347,065,641,836	253,353,488,137	253,353,488,137
Saigon Real Estate Group Joint Stock Company	300,329,921,836	300,329,921,836	207,233,768,137	207,233,768,137
Individuals (1)	106,098,816,000	106,098,816,000	110,194,546,000	110,194,546,000
Tuan Minh Real Estate Company Limited (see note X.3) (2)	23,478,662,137	23,478,662,137	23,478,662,137	23,478,662,137
Vicosimex - Vicosimex Southern Branch (3)	50,000,000,000	50,000,000,000	50,000,000,000	50,000,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

19. Borrowings and financial lease liabilities (cont)	Dec. 31, 2024		Jan. 01, 2024	
	Value	Amount to be able to pay	Value	Amount to be able to pay
BIDV - Truong Son Branch (4)	97,191,883,699	97,191,883,699	-	-
Current portion of long-term borrowings	19,280,280,000	19,280,280,000	19,280,280,000	19,280,280,000
Individuals (1)	4,280,280,000	4,280,280,000	4,280,280,000	4,280,280,000
Agribank - Dong Sai Gon Branch (6)	15,000,000,000	15,000,000,000	15,000,000,000	15,000,000,000
Saigon Real Estate Trading Limited Company	15,016,000,000	15,016,000,000	16,300,000,000	16,300,000,000
Individuals	6,316,000,000	6,316,000,000	2,000,000,000	2,000,000,000
Agribank - 11 Branch (5)	8,700,000,000	8,700,000,000	14,300,000,000	14,300,000,000
Saigon Nam Do Real Estate Limited Company	36,000,000,000	36,000,000,000	34,000,000,000	34,000,000,000
Agribank - Dong Sai Gon Branch (6)	36,000,000,000	36,000,000,000	34,000,000,000	34,000,000,000
Smart Express Joint Stock Company	-	-	100,000,000	100,000,000
Individuals	-	-	100,000,000	100,000,000
b. Long-term financial leasing borrowings and liabilities	76,563,870,000	76,563,870,000	96,619,720,000	96,619,720,000
Individuals (1)	61,563,870,000	61,563,870,000	66,619,720,000	66,619,720,000
Agribank - Dong Sai Gon Branch (6)	15,000,000,000	15,000,000,000	30,000,000,000	30,000,000,000
Total	423,629,511,836	423,629,511,836	349,973,208,137	349,973,208,137

(1) Borrowings from individuals to supplement working capital with interest rates from 10.5%/year to 11.5%/year and without collateral (*).

(* In which, individuals loans of related parties include

	Dec. 31, 2024	Jan. 01, 2024
Mr. Pham Thu	66,100,000,000	63,891,800,000
Mr. Pham Dinh Thanh	51,310,750,000	50,357,750,000
Ms. Tran Thi Tuyet Mai	7,907,437,000	7,207,437,000
Ms. Tran Thi Ga	850,000,000	15,000,000,000
Ms. Nguyen Thi Nguyen	2,641,379,000	2,641,379,000
Mr. Thai Quoc Duong	400,000,000	400,000,000
Mr. Pham Tuan	30,833,400,000	28,366,680,000
Mr. Dang Van Phuc	5,000,000,000	-
Total	165,042,966,000	167,865,046,000

(2) Borrowings from Tuan Minh Real Estate Company Limited according to the credit contract and attached appendices. Loan amount is VND 29,000,000,000. Loan purpose is for production and business activities. This is an unsecured loan. Ending balance is VND 23,478,662,137.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

19. Borrowings and financial lease liabilities (cont)

- (3) Borrowings from Vietnam Investment and Services Import-Export Joint Stock Company according to the loan contract and attached appendix. This is an unsecured loan. The ending balance is VND 50,000,000,000.
- (4) Borrowings under the credit agreement. Purpose of the loan: to supplement working capital. The collateral for the loan includes: term deposit contracts, land use rights, and assets attached to the land in Phu Hoi Commune, Nhon Trach District, Dong Nai Province, owned by Nhon Trach Investment and Development Joint Stock Company. The ending balance is VND 97,191,883,699.
- (5) Borrowings from Agribank - 11 Branch according to credit contract; Borrowings limit: VND 20,000,000,000; borrowings term: 12 months; interest rate: according to each debt receipt; collateral: 3 land use rights, house ownership rights and other assets attached to land of a third party. Ending balance is VND 8,700,000,000.
- (6) Borrowings from Agribank - Dong Sai Gon Branch under the credit agreements. Purpose of the loan: to supplement long-term investment capital. The collateral for the loan includes: land use rights and assets attached to the land located at 63-65 Dien Bien Phu, Ward 15, Binh Thanh District, Ho Chi Minh City. The ending balance is VND 66,000,000,000.

All of the above borrowings have interest rates ranging from 4.7%/year to 11%/year.

	Dec. 31, 2024	Jan. 01, 2024
20. Unrealized revenue		
a. Short-term	23,248,561,290	87,981,367
Unearned revenue from leasing contracts at An Phu Dong apartment	23,248,561,290	87,981,367
b. Long-term	129,248,564,328	173,554,274,572
Revenue received in advance from leasing premises to Companies:	126,340,064,329	131,091,293,713
<i>Vincom Retail Operation Limited Company - HCMC Branch</i>		
<i>(former name: Vincom Retail Southern Company Limited)</i>	96,108,062,906	98,490,501,202
<i>CJ CGV Vietnam Limited Company</i>	30,232,001,423	32,600,792,511
Revenue received in advance from leasing premises to individuals who are related parties (see note X.3)	2,908,499,999	2,984,045,455
Unrealized revenue from lease-purchase contracts at An Phu Dong apartment building	-	39,478,935,404
Total	152,497,125,618	173,642,255,939

21. Owners' equity

a. Comparison schedule for changes in Owner's paid-in capital: See note page 50.

	Dec. 31, 2024	Jan. 01, 2024
b. Shares		
Number of shares registered to be issued	60,000,000	60,000,000
Number of shares sold to the public	60,000,000	60,000,000
<i>Ordinary share</i>	60,000,000	60,000,000
Number of repurchased shares	11	11
<i>Ordinary share</i>	11	11
Number of shares outstanding	59,999,989	59,999,989
<i>Ordinary share</i>	59,999,989	59,999,989
<i>Par value: VND/share.</i>	10,000	10,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

22. Off balance sheet items

Item	Dec. 31, 2024	Jan. 01, 2024
	Amount	Amount
Bad Debts Written Off	5,891,826,107	5,891,826,107
Total	5,891,826,107	5,891,826,107

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT

	Year 2024	Year 2023
1. Revenue from sale of goods and rendering of services		
Net revenue from services provided	23,863,895,852	19,863,472,242
Net revenue from goods sold	11,101,795,000	-
Net revenue from business cooperation	3,475,748,326	1,678,453,541
Net revenue from real estate business and construction	113,024,906,105	77,623,026,116
Total	151,466,345,283	99,164,951,899
2. Cost of sales	Year 2024	Year 2023
Cost of services provided	26,832,143,480	18,414,465,102
Cost of goods sold	11,101,795,000	-
Cost of business cooperation activities	15,000,000	11,250,000
Cost of real estate business and construction	38,893,879,699	32,936,436,550
Total	76,842,818,179	51,362,151,652
3. Financial income	Year 2024	Year 2023
Interest income from deposits	2,942,947,451	10,138,275,974
Interest investment cooperation interest, loan interest and late payment	6,096,167,925	86,855,776,427
Interest from bond investment	179,442,740	232,029,865
Dividends, profits shared	2,730,000,000	3,900,000,000
Others	-	2,140,740
Total	11,948,558,116	101,128,223,006
4. Financial expenses	Year 2024	Year 2023
Interest expense	35,790,959,595	30,130,707,150
Provision for financial investment losses	-	1,834,984
Loss from unrealised exchange differences due to revaluation	11,868,027	8,787,210
Other financial expenses	48,160,067	-
Total	35,850,987,689	30,141,329,344
5. Selling expenses and General and administration expenses	Year 2024	Year 2023
a. Selling expenses		
Services bought from outsiders and other expenses paid by cash	118,240,741	325,833,190
Total	118,240,741	325,833,190

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

5. Selling expenses and General and administration expenses (cont)

b. General and administration expenses

	Year 2024	Year 2023
Salaries	23,947,056,340	28,203,603,333
Materials and packaging	-	2,300,000
Office supplies	167,388,249	140,709,317
Depreciation	1,252,411,937	1,271,768,206
Taxes, fees and duties	239,087,802	182,122,126
(Reversed)/provision for doubtful debts	10,805,837,360	(19,169,259,380)
Services bought from outsiders and other expenses paid by cash	18,191,908,658	25,257,031,896
Total	54,603,690,346	35,888,275,498

6. Other income

	Year 2024	Year 2023
Penalties and compensation for contract violations	87,800,000,000	31,500,000,000
Income related to the mineral water mine	-	16,500,000,000
Other income	1,299,401,432	3,806,854,394
Total	89,099,401,432	51,806,854,394

7. Other expenses

	Year 2024	Year 2023
Expense related to mineral water mine	-	5,074,944,493
Other expenses	6,278,606,131	202,851,854
Total	6,278,606,131	5,277,796,347

8. Current corporate income tax liabilities

	Year 2024	Year 2023
Saigon Real Estate Group Joint Stock Company	16,291,027,590	21,381,470,609
Saigon Nam Do Real Estate Company Limited	1,490,567,499	2,274,878,168
Gia Dinh Investment Construction and Housing trading Joint Stock Company	161,102,997	449,759,096
Saigon Real Estate Trading Company Limited	313,315,379	638,753,774
Nhon Trach Development and Investment Corporation	179,409,934	288,509,682
Hung Vuong Property Investment Corporation	514,397,282	306,661,943
Total	18,949,820,681	25,340,033,272

9. Basic earnings per share

	Year 2024	Year 2023
Accounting profit after corporate income tax	59,228,073,669	102,016,657,752
Adjustment to increase or decrease	-	2,956,919,510
Provision for reward and welfare fund	-	2,956,919,510
Profit or loss attributable to ordinary equity holders	59,228,073,669	99,059,738,242
Average ordinary shares outstanding during the period	59,999,989	59,999,989
Basic earnings per share	987	1,651

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

	Year 2024	Year 2023
10. Diluted earnings per share		
Profit or loss attributable to ordinary equity holders	59,228,073,669	99,059,738,242
Profit or loss attributable to ordinary equity holders after adjusting for dilutive factors	59,228,073,669	99,059,738,242
Average ordinary shares outstanding during the period	59,999,989	59,999,989
Common shares intended for issuance (*)	20,000,000	-
Average ordinary shares outstanding during the period after adjusting for dilutive factors	79,999,989	59,999,989
Basic earnings per share	740	1,651

(*) The number of shares expected to be offered is 20,000,000 common shares, as per the resolutions: Annual General Meeting Resolution No. 01/2024/NQ-DHDCD dated April 26, 2024; Annual General Meeting Resolution No. 02/2024/NQ-DHDCD dated October 1, 2024; Board of Directors Resolution No. 09/2024/NQ-HDQT dated October 16, 2024; and Board of Directors Resolution No. 02/2025/NQ-HDQT dated February 19, 2025. Currently, the Company has received Letter No. 318/UBCK-QLCB signed on March 19, 2025, from the State Securities Commission regarding the registration documents for the private offering of shares. The company is in the process of completing the procedures to finalize the offering plan.

VII. OBJECTIVES AND FINANCIAL RISKS MANAGEMENT POLICIES

Major risks of financial instruments include market risk, credit risk and liquidity risk.

The Board of Management considers the application of management policies for the above risks as follows:

1. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to the changes in market prices. There are three market risks: interest rate risk, foreign exchange risk and other price risks, for example risk of stock price. Financial instruments affected by the market risks include: cash, trade receivables, receivable from loans, other receivables, trade payables, other borrowings and liabilities.

The following sensibility analysis relates to the financial position of the Group as at Dec 31., 2024 and December 31, 2023.

The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

When calculating the sensibility analysis, the Board of Management assumes that the sensibility of available-for-sale liability in the balance sheet and related items in the income consolidated statement is affected by changes in the assumption of corresponding market risks. This analysis is based on the financial assets and liabilities that the Group held as at December 31, 2024 and December 31, 2023.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in market prices. Market risks due to change in interest rate of the Group mainly relate to: borrowings and liabilities, cash, receivable from loans and short-term deposits.

The Group manages the interest rate risk by analyzing the competition status in the market in order to apply the interest rate that brings benefits to the Group and still in the limit of its risk management.

Sensibility to interest rate

The sensibility of (borrowings and liabilities, cash and short-term deposits) of the Group to changes that may occur at reasonable level in the interest rate is illustrated as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

1. Market risk

Assuming that other variables remain constant, the fluctuation in the interest rate of (borrowings) with floating interest rate makes impact on the Group's profit before tax as follows:

	<i>Increase/Decrease of basic points</i>	<i>Influences on profit before tax</i>
For the fiscal year ended December 31, 2024		
VND	+100	(2,285,312,411)
VND	-100	2,285,312,411
For the fiscal year ended December 31, 2023		
VND	+100	(1,959,231,142)
VND	-100	1,959,231,142

Increase/decrease of basic points being used to analyze the sensibility to the interest rate is assumed on the basis of observable conditions of current market. These conditions show that the fluctuation is insignificantly greater than prior periods.

Foreign exchange risk

Foreign exchange risk is the risk that the book value of future cash flows of a financial instrument will fluctuate due to the changes in exchange rate. The Group bears risks due to changes in the exchange rate of the currencies other than VND related directly to the Group's business.

The Group manages foreign exchange risk by considering current and expected market status when it outlines plans for future transactions in foreign currencies. The Group does not use any derivative instruments to prevent foreign exchange risks.

Sensibility to foreign exchange

The Group does not perform a sensitivity analysis for foreign currencies because the risk of changes in foreign currencies at the reporting date is insignificant.

Real estate business risk

The Group has identified the following risks associated with its real estate: (i) the potential for increased costs of development projects if there are delays in the planning process. The Group engages consultants who specialize in specific planning requirements within the scope of the project to mitigate risks that may arise during the planning process; (ii) the risk of the fair value of the real estate portfolio due to market and buyer fundamentals.

2. Credit risk

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

Trade receivables

The Group minimizes the credit risk by only doing business with entities who have good financial capacity and closely keeping track of the liabilities to speed up the recovery of debts. On the basis of this method and receivables related to different customers, the credit risk does not concentrate on a certain customer.

Receivable from loans

The Group minimizes credit risk by only lending to entities and individuals with collateral. For entities and individuals without collateral, the Group only lends to entities and individuals with good financial capacity and the Group regularly monitors receivables closely to urge collection. The Group finds that the credit risk for receivables on loans is low.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

2. Credit risk (cont)

Receivable from investment business contract

The Group minimizes credit risk by only transacting with entities and individuals with good financial capacity, and the company regularly monitors receivables closely to urge collection. And receivables from the Group's investment cooperation contracts include partial control of the investment cooperation project's activities, so the risk is controllable.

Cash in bank

The Group mainly maintains deposits in big and prestigious banks in Vietnam. The Group realized that the concentration level of credit risk to deposits is low.

The Board of Management of the Group has assessed that most financial assets are not overdue and impaired since these financial assets relate to prestigious customers who have good liquidity capacity. The financial assets which are devalued have been fully provided.

3. Liquidity risk

Liquidity risk is the risk that arises from the difficulty in fulfilling financial obligations due to lack of capital. The liquidity risk of the Group mainly arises from difference of maturity of the financial assets and liabilities.

The Group supervises liquidity risk by maintaining an amount of cash, cash equivalents and borrowings from banks at the level that the Board of Management considers as sufficient to satisfy the Group's activities and minimize influences of changes in cash flows.

The following table summarizes liquidity deadline of the Group's financial liabilities on the basis of estimated payments in accordance with contract which are not discounted:

As at Dec. 31, 2024	Less than 1 year	From 1-5 years	Over 5 years	Total
Borrowings and liabilities	347,065,641,836	39,696,120,000	36,867,750,000	423,629,511,836
Trade payables	7,610,839,929	-	-	7,610,839,929
Other payables and accrued expenses	625,675,748,303	32,160,214,797	-	657,835,963,100
Total	980,352,230,068	71,856,334,797	36,867,750,000	1,089,076,314,865
As at Dec. 31, 2023				
Borrowings and liabilities	253,353,488,137	57,121,120,000	39,498,600,000	349,973,208,137
Trade payables	5,922,144,829	-	-	5,922,144,829
Other payables and accrued expenses	517,813,183,755	32,013,346,770	-	549,826,530,525
Total	777,088,816,721	89,134,466,770	39,498,600,000	905,721,883,491

The Group is able to access capital sources and with regards to due borrowings within 12 months, the Group may continue to be lent by its current creditors.

Secured assets

The Corporation has used its land use rights, assets attached to the land, and term deposits as collateral for short-term and long-term loans at banks (Note 19 - Loans and financial lease liabilities), and has used its land use rights and assets attached to the land as collateral for a loan at Saigon Nam Do Real Estate Company Limited (a subsidiary of the Corporation).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

3. Liquidity risk (cont)

The Corporation has pledged 1,800,000 shares (equivalent to 36% of the charter capital) of Nhon Trach Investment and Development Joint Stock Company (a subsidiary of the Corporation) to Ree Real Estate Company Limited as collateral to ensure that Nhon Trach Investment and Development Joint Stock Company fulfills its obligations and responsibilities under the business cooperation agreement dated June 22, 2021.

The Corporation holds the land use rights of My Hang Trading and Service One Member Limited Liability Company (third party) and equity stakes in several companies owned by the third party as at December 31, 2024 (Note V.4 - Prepayment to suppliers, Note V.5 - Receivables from short-term loans, and Note V.6 - Other receivables).

The Corporation is holding 30% of Mr. Nguyen Van Thanh Tam's shares in Me Kong Investment Group Joint Stock Company.

The Group has used assets of a related party (Mr. Dang Van Phuc) and a third party, including land use rights, housing ownership rights, and other assets attached to the land, as collateral for a loan at Saigon Real Estate Business Company Limited.

VIII. FINANCIAL ASSETS AND FINANCIAL LIABILITIES: See note pages 51.

The fair value of financial assets and financial liabilities is stated at the value that the financial instruments are convertible in present transaction among partners, except for compulsory sale or disposal.

The fair value of cash on hand and short-term deposits, trade receivables, trade payables and other short-term liabilities is equivalent to the book value of these items because these instruments are in short-term.

Except for the above-mentioned items, the fair value of long-term financial assets and financial liabilities has not been evaluated and determined officially as at December 31, 2024 and December 31, 2023. However, Board of Management has assessed that the fair value of financial assets and liabilities is not significantly different from the book value at the fiscal year end.

IX. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED CASH FLOW STATEMENT

1. Funds held by the business but not used

	Dec. 31, 2024	Jan. 01, 2024
Value of demand deposit	26,805,000,000	15,693,259,521
Total	26,805,000,000	15,693,259,521

2. Borrowing amount in the year

	Year 2024	Year 2023
Proceeds from the borrowing under normal agreement	291,218,713,624	247,032,474,405

3. Payment for principal debts

	Year 2024	Year 2023
Payment for principal debts under normal agreement	220,562,409,925	209,271,277,405

X. OTHER INFORMATION

1. Contingent liabilities, commitments and other information

As presented in Note V.6, the Corporation has received the Judgment Enforcement Decision from the Civil Judgment Enforcement Department of Binh Thuan Province regarding the receivable from the loan to Tien Phu Tourism Company Limited with the amount of VND 60,900,000,000.

The enforcement agency is handling the secured assets related to the receivable debt of Mr. Lam Thanh Gia with the amount of VND 24,810,472,000 as explained in note V.6.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

1. Contingent liabilities, commitments and other information (cont)

According to Note V.9, with a strong determination to implement the Phu Hoi Residential Area project in Nhon Trach District, Dong Nai Province, the Board of Directors of Nhon Trach Development and Investment Corporation has reviewed and assessed the objective difficulties in executing the compensation plan, as well as the economic impacts in the post-COVID-19 period. The company has submitted documents to the competent authorities requesting an extension of the project timeline and a review and update of the project within the planning schemes of Nhon Trach District. Accordingly, the Group's Executive Board has evaluated that this project will bring significant benefits and remains committed to its continued implementation.

According to Notes V.6, the People's Court of Ho Chi Minh City brought the case to appellate trial on January 07, 2025, and issued a verdict on January 09, 2025. Accordingly, the court declared the asset sale contract void, and Agribank is responsible for refunding the principal and interest to the Corporation.

The Board of Management assesses that the Corporation will not incur any losses, as it has fulfilled all commitments in the contracts and holds the collateral assets for the above-mentioned amounts. However, the final outcome depends on the compliance with the law by the organizations and individuals involved.

Apart from the amounts mentioned above, the Group does not have any contingent liabilities or significant commitments that have arisen since the end of the financial year that require disclosure in the consolidated financial statements.

2. Subsequent events

On March 19, 2025, the Company received Letter No. 318/UBCK-QLCB from the State Securities Commission regarding the registration documents for the private offering of shares. The Company is in the process of completing the procedures to finalize the private offering plan as per the resolutions: Annual General Meeting Resolution No. 01/2024/NQ-DHDCD dated April 26, 2024; Annual General Meeting Resolution No. 02/2024/NQ-DHDCD dated October 01, 2024; Board of Directors Resolution No. 09/2024/NQ-HDQT dated October 16, 2024; and Board of Directors Resolution No. 02/2025/NQ-HDQT dated February 19, 2025.

Additionally, there have been no other significant events occurring since the end of the fiscal year that require adjustments or disclosures in the consolidated financial statements.

3. Related party transactions

The list and relationship between related parties and the Group are as follows:

Related parties	Relationship
Do Thi Construction Designing Consulting Joint Stock Company	Associate
Kan Kau Restaurant Joint Stock Company	Associate
Tuan Minh Real Estate Company Limited	Joint venture
Thai Binh Duong Real Estate Business Investment Joint Stock Company	With key management member
REE Land Limited Company	With key management member
Duc Nhi Import - Export Trading - Construction Joint Stock Company	With key management member
Mr. Pham Thu	Chairman
Mr. Dang Van Phuc	Member - Permanent Deputy General Director
Ms. Tran Thi Ga	Member - Deputy General Director
Mr. Pham Dinh Thanh	Member - Deputy General Director
Mr. Pham Tuan	Member - Deputy General Director
Mr. Kieu Minh Long (disappointed on July 22, 2024)	Member
Ms. Nguyen Thi Kim Quyen (appointed on October 01, 2024)	Member

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

3. Related party transactions (cont)

	Relationship
Mr. Nguyen Van Khoa	Member
Mr. Thai Quoc Duong	Chief Supervisor
Ms. Nguyen Thi Nguyen	Related party
Ms. Tran Thi Tuyet Mai	Related party
Mr. Pham Thao	Related party

In this period, transactions with related parties are as follows:

Related parties	Content	Year 2024	Year 2023
Thai Binh Duong Real Estate Business Investment Joint Stock Company	Service revenue	38,026,408	31,182,541
	Loan Interest	2,213,199,071	1,752,247,948
Do Thi Construction Designing Consulting Joint Stock Company	Service revenue	202,926,690	56,111,027
	Receiving Service Provision	5,823,788,426	5,230,983,164
Kan Kau Restaurant Joint Stock Company	Receiving Service Provision	-	558,514,106
REE Land Limited Company	Contribute capital for investment cooperation	90,000,000	2,703,000,000
	Receiving Service Provision	-	527,878,787
Mr. Pham Thu	Interest expense	7,626,370,595	5,955,597,765
	Selling real estate goods	-	29,778,555,151
	Service revenue	75,545,456	37,772,727
	Unearned revenue from leasing	-	2,984,045,455
Ms. Tran Thi Ga	Interest expense	791,848,355	1,574,999,999
Mr. Pham Dinh Thanh	Interest expense	5,522,415,663	2,294,798,174
Mr. Pham Tuan	Interest expense	3,303,371,786	1,799,512,065
Mr. Thai Quoc Duong	Interest expense	40,279,450	41,999,999
Ms. Tran Thi Tuyet Mai	Interest expense	790,131,907	756,780,886
Ms. Nguyen Thi Nguyen	Interest expense	267,374,371	279,251,708

As at December 31, 2024, the Group has balances with related parties as follows:

Trade receivables	Content	Dec. 31, 2024	Jan. 01, 2024
Mr. Pham Thu	Real estate sales and rentals	19,689,000,000	19,689,000,000
Mr. Pham Dinh Thanh	Sale of apartment	171,500,000	-
Do Thi Construction Designing Consulting Joint Stock Company	Service Provision	738,132,626	722,034,000
Kan Kau Restaurant Joint Stock Company	Service Provision	888,890,488	888,890,488
Total		21,487,523,114	21,299,924,488

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

3. Related party transactions (cont)

	Content	Dec. 31, 2024	Jan. 01, 2024
Receivables from loans			
Do Thi Construction Designing Consulting Joint Stock Company	Loans	3,540,700,000	3,540,700,000
Thai Binh Duong Real Estate Business Investment Joint Stock Company	Loans	18,686,000,000	19,000,000,000
Total		22,226,700,000	22,540,700,000
Prepayment to suppliers			
Mr. Pham Thao	Advance payment for services	-	2,000,000,000
Total		-	2,000,000,000
Other receivables			
Do Thi Construction Designing Consulting Joint Stock Company	Borrowing	993,645,999	993,645,999
Kan Kau Restaurant Joint Stock Company	Other receivable	926,629,845	1,000,660,200
Thai Binh Duong Real Estate Business Investment Joint Stock Company	Loan interest	5,466,352,499	3,253,153,430
Total		7,386,628,343	5,247,459,629
Trade payables			
Do Thi Construction Designing Consulting Joint Stock Company	Receiving Service Provision	(1,631,664,000)	-
REE Land Limited Company	Receiving Service Provision	-	(42,000,000)
Total		(1,631,664,000)	(42,000,000)
Other payables			
Tuan Minh Real Estate Company Limited	Interest expense	(3,570,362,882)	(3,570,362,882)
Mr. Pham Tuan	Other	-	(95,100,000)
REE Land Limited Company	Business Cooperation	(31,754,706,360)	(31,754,706,360)
Total		(35,325,069,242)	(35,420,169,242)
Unrealized revenue			
Mr. Pham Thu		(2,908,499,999)	(2,984,045,455)
Total		(2,908,499,999)	(2,984,045,455)
Borrowings and financial lease liabilities			
Tuan Minh Real Estate Company Limited	Borrowing	(23,478,662,137)	(23,478,662,137)
Ms. Nguyen Thi Nguyen	Borrowing	(2,641,379,000)	(2,641,379,000)
Mr. Pham Thu	Borrowing	(66,100,000,000)	(63,891,800,000)
Mr. Pham Tuan	Borrowing	(30,833,400,000)	(28,366,680,000)
Mr. Pham Dinh Thanh	Borrowing	(51,310,750,000)	(50,357,750,000)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

3. Related party transactions (cont)	Content	Dec. 31, 2024	Jan. 01, 2024
Mr. Thai Quoc Duong	Borrowing	(400,000,000)	(400,000,000)
Mr. Dang Van Phuc	Borrowing	(5,000,000,000)	-
Ms. Tran Thi Ga	Borrowing	(850,000,000)	(15,000,000,000)
Ms. Tran Thi Tuyet Mai	Borrowing	(7,907,437,000)	(7,207,437,000)
Total		(188,521,628,137)	(191,343,708,137)

Income of the Board of Directors, Board of Supervisors and Board of Management

		Year 2024	Year 2023
Board of Directors		1,372,500,000	1,382,550,000
Mr. Pham Thu	Chairman	690,500,000	686,550,000
Mr. Huynh Thanh Hai	Vice Chairman	144,000,000	144,000,000
Mr. Dang Van Phuc	Member	84,000,000	84,000,000
Ms. Tran Thi Ga	Member	84,000,000	84,000,000
Mr. Pham Dinh Thanh	Member	84,000,000	84,000,000
Mr. Kieu Minh Long	Member	49,000,000	84,000,000
Mr. Nguyen Van Khoa	Member	84,000,000	84,000,000
Mr. Pham Tuan	Member	84,000,000	84,000,000
Ms. Nguyen Thi Kim Quyen	Member	21,000,000	-
Mr. Tran Huu Duc	Company Management	48,000,000	48,000,000
Board of Supervisors		156,000,000	156,000,000
Mr. Thai Quoc Duong	Chief Supervisor	60,000,000	60,000,000
Ms. Pham Thi Bich Dao	Member	48,000,000	48,000,000
Ms. Nguyen Thi Ngoc Oanh	Member	48,000,000	48,000,000
Board of Management		2,930,478,796	3,241,639,869
Mr. Dang Van Phuc	Permanent Deputy General Director	1,006,894,500	1,050,568,853
Ms. Tran Thi Ga	Deputy General Director	579,132,312	661,784,856
Mr. Pham Dinh Thanh	Deputy General Director	512,094,168	601,003,905
Mr. Pham Tuan	Deputy General Director	832,357,816	928,282,255
Total		4,458,978,796	4,780,189,869

4. Presentation of segment asset, revenue and consolidated operating result

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

4. Presentation of segment asset, revenue and consolidated operating result (cont)

The Group reports its operations by business segments: compensation services, real estate trading, real estate construction, investment cooperation activities and provision of other services. The Group analyzes revenue and cost of goods sold by segment as follows:

a. For the fiscal year ended December 31, 2024

Sectors	Net revenue	Cost of sales	Gross profit
Real estate business, construction	113,024,906,105	38,893,879,699	74,131,026,406
Investment cooperation	3,475,748,326	15,000,000	3,460,748,326
Service provision and other revenue	34,965,690,852	37,933,938,480	(2,968,247,628)
Total	151,466,345,283	76,842,818,179	74,623,527,104

b. For the fiscal year ended December 31, 2023

Sectors	Net revenue	Cost of sales	Gross profit
Real estate business, construction	77,623,026,116	32,936,436,550	44,686,589,566
Investment cooperation	1,678,453,541	11,250,000	1,667,203,541
Service provision and other revenue	19,863,472,242	18,414,465,102	1,449,007,140
Total	99,164,951,899	51,362,151,652	47,802,800,247

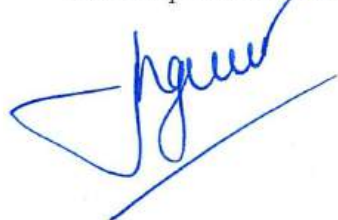
5. Comparative information

Some comparative figures in the Notes to the Financial Statements for the fiscal year ending December 31, 2024, have been represented, without affecting the figures in the balance sheet and the income statement.

Items		Year 2023	Year 2023	Difference
		Presented amount	Represented amount	
Income statement				
Earnings per share	70	1,700	1,651	(49)
Diluted earnings per share	71	1,700	1,651	(49)

6. Information on going-concern operation

The Group will continue its operation in the future.



Dinh Thi Nguyet
Prepared by

HCMC, Vietnam
March 27, 2025



Nguyen Thi Quy
Chief Accountant



Dang Van Phuc
Permanent Deputy General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.2. Financial investments

a. Held-to-maturity investments

	Dec. 31, 2024		Jan. 01, 2024	
	Cost	Fair value	Cost	Fair value
a1. Short-term	27,138,000,000	27,138,000,000	7,152,950,000	7,152,950,000
Deposits with term from 3 months to 12 months (1)	27,138,000,000	27,138,000,000	7,152,950,000	7,152,950,000
a2. Long-term	3,000,000,000	3,000,000,000	12,693,259,521	12,693,259,521
Deposit with term over 13 months	-	-	9,693,259,521	9,693,259,521
Bonds (3)	3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000
Total	30,138,000,000	30,138,000,000	19,846,209,521	19,846,209,521

(1) The Group's term deposits ranging from 3 to 12 months at commercial banks, with interest rates ranging from 4.5% to 5.56% per annum. A portion of the deposit, with a value of VND 26,805,000,000, is being pledged as collateral for the Group's loans.

(2) Agribank's bonds have a term of 7 years; quantity of 3,000 bonds; interest rate: floating; maturity date: January 31, 2028.

b. Long-term financial investments

	Dec. 31, 2024			Jan. 01, 2024		
	Cost	Provision	Fair value (*)	Cost	Provision	Fair value (*)
b1. Investments in associates, joint-ventures	35,894,000,000		31,360,136,767	35,894,000,000		31,610,777,841
Tuan Minh Real Estate Company Limited (i)	30,000,000,000		30,204,712,122	30,000,000,000		30,234,317,853
Do Thi Construction Designing consulting Joint Stock Company (ii)	994,000,000		811,570,097	994,000,000		452,137,062
Kan Kau Restaurant Joint Stock Company (ii)	4,900,000,000		343,854,548	4,900,000,000		924,322,926

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

b. Long-term financial investments (cont)	Dec. 31, 2024			Jan. 01, 2024		
	Cost	Provision	Fair value (*)	Cost	Provision	Fair value (*)
b2. Investments in equity of other entities	35,224,793,200	(496,628,184)	34,728,165,016	35,224,793,200	(496,628,184)	34,728,165,016
Vicosimex Joint Stock Company	6,630,000,000	-	6,630,000,000	6,630,000,000	-	6,630,000,000
Others	28,594,793,200	(496,628,184)	28,098,165,016	28,594,793,200	(496,628,184)	28,098,165,016
Total	71,118,793,200	(496,628,184)	66,088,301,783	71,118,793,200	(496,628,184)	66,338,942,857

(i) These associate companies are still operating normally and making a profit during the year.

(ii) These associates are still operating normally during the year and losses have been fully reflected under the equity method.

(*) The fair value as at December 31, 2024 of investments in non-public entities has not yet been provided with specific and unified guidance on the method of determining the fair value of each investment. Therefore, the Group presents the fair value of investments in associates and investments in other entities based on the financial statements of the invested company, respectively, using the equity method and the cost method less impairment allowance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.7. Doubtful debts

	Dec. 31, 2024			Jan. 01, 2024		
	Original cost	Recoverable amount	Debtors	Original cost	Recoverable amount	Debtors
- Total overdue or undue receivables and loans that are unlikely to recover	52,114,371,373	32,946,605,991		16,143,722,485	7,834,663,308	
Tran Viet Construction Investment Joint Stock Company	15,000,000,000	7,500,000,000	Receivables overdue 3 years	15,000,000,000	7,500,000,000	Receivables overdue from 2 to over 3 years
Ho Chi Minh City Machinery Electronics Joint Stock Company	36,000,000,000	25,200,000,000	Receivables overdue from 6 months to 1 year			
Others	1,114,371,373	246,605,991	Receivables overdue from 1 to over 3 years	1,143,722,485	334,663,308	Receivables overdue from 1 to over 3 years

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

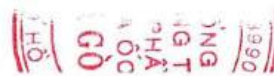
Unit: VND

V.10. Tangible fixed assets

Items	Buildings & structures	Machinery & equipment	Transportation & facilities	Office supplies	Total
Original cost					
Opening balance	6,542,981,142	16,556,974,106	14,709,813,830	854,749,430	38,664,518,508
<i>New purchase</i>	-	32,490,000	68,856,300	-	101,346,300
<i>Sale, disposal</i>	-	-	(355,272,727)	-	(355,272,727)
Closing balance	6,542,981,142	16,589,464,106	14,423,397,403	854,749,430	38,410,592,081
Accumulated depreciation					
Opening balance	4,779,431,977	14,502,770,069	8,924,037,803	854,749,430	29,060,989,279
<i>Charge for the period</i>	354,906,471	212,475,158	1,234,272,573	-	1,801,654,202
<i>Sale, disposal</i>	-	-	(159,132,594)	-	(159,132,594)
Closing balance	5,134,338,448	14,715,245,227	9,999,177,782	854,749,430	30,703,510,887
Net book value					
Opening balance	1,763,549,165	2,054,204,037	5,785,776,027	-	9,603,529,229
Closing balance	1,408,642,694	1,874,218,879	4,424,219,621	-	7,707,081,194

* Ending net book value of tangible fixed assets pledged/mortgaged as borrowings security: VND 0.

* Ending original costs of tangible fixed assets—fully depreciated but still in use: VND 19,262,671,143.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.21. Owners' Equity

a. Comparison schedule for changes in Owner's Equity

Items	Owner's paid-in capital	Owners' other equities	Treasury share	Investment and Development Fund	Retained earnings	Interests of non-controlling shareholders	Total
Balance as of January 01, 2023	600,000,000,000	1,940,000	(110,000)	2,101,474,907	240,497,934,670	37,240,152,593	879,841,392,170
Profit	-	-	-	-	102,016,657,752	1,057,392,837	103,074,050,589
Deduction of bonus and welfare fund 2022	-	-	-	-	(4,307,587,881)	-	(4,307,587,881)
Dividend distributed 2022	-	-	-	-	(59,999,989,000)	-	(59,999,989,000)
Other increase/decrease	-	-	-	-	2,677,122,508	(3,185,255,708)	(508,133,200)
Balance as of December 31, 2023	600,000,000,000	1,940,000	(110,000)	2,101,474,907	280,884,138,049	35,112,289,722	918,099,732,678
Balance as of January 01, 2024	600,000,000,000	1,940,000	(110,000)	2,101,474,907	280,884,138,049	35,112,289,722	918,099,732,678
Profit	-	-	-	-	59,228,073,669	884,651,320	60,112,724,989
Deduction of bonus and welfare fund 2023	-	-	-	-	(2,956,919,510)	(64,143,376)	(3,021,062,886)
Dividend distributed 2023	-	-	-	-	-	(600,000,000)	(600,000,000)
Balance as of December 31, 2024	600,000,000,000	1,940,000	(110,000)	2,101,474,907	337,155,292,208	35,332,797,666	974,591,394,781

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

VIII. FINANCIAL ASSETS AND LIABILITIES

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

	Book value				Fair value	
	Dec. 31, 2024		Dec. 31, 2023		Dec. 31, 2024	Dec. 31, 2023
	Value	Provision	Value	Provision		
Financial assets						
- Held-to-maturity investments	30,138,000,000	-	19,846,209,521	-	30,138,000,000	19,846,209,521
- Trade receivables	164,342,349,166	(478,896,537)	141,728,488,409	(473,059,177)	163,863,452,629	141,255,429,232
- Receivables from loans	133,340,704,974	(10,800,000,000)	86,604,704,982	-	122,540,704,974	86,604,704,982
- Other receivables	395,003,074,142	(336,000,000)	401,055,216,862	(336,000,000)	394,667,074,142	400,719,216,862
- Cash and cash equivalents	31,619,565,732	-	47,599,179,417	-	31,619,565,732	47,599,179,417
TOTAL	754,443,694,014	(11,614,896,537)	696,833,799,191	(809,059,177)	742,828,797,477	696,024,740,014
Financial liabilities						
- Borrowings and liabilities	423,629,511,836	-	349,973,208,137	-	423,629,511,836	349,973,208,137
- Trade payables	7,610,839,929	-	5,922,144,829	-	7,610,839,929	5,922,144,829
- Other payables and accrued expenses	657,835,963,100	-	549,826,530,525	-	657,835,963,100	549,826,530,525
TOTAL	1,089,076,314,865	-	905,721,883,491	-	1,089,076,314,865	905,721,883,491