

# 20 ANNUAL 24 REPORT



FOR 1 MILLION VIETNAMESE FAMILIES



# LIST OF ACRONYMS

HQC

Hoang Quan Real Estate Corporation Hoang Quan Corporation Company

Hoang Quan Real Estate Hoang Quan

Hoang Quan Consulting - Trading -Service Real Estate Corporation





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# Message from

# the Chairman Of The Board Of Directors In 2025



Amidst this dynamic landscape, Hoang Quan Group is determined to pursue the realization of the mission "One Million Homes for Vietnamese Families" by focusing on the development strategy of core areas:

Developing social housing (SH): As one of the pioneering enterprises in the field of SH sector, Hoang Quan continues to expand and implement key SH projects in many provinces and cities, including Golden City (Tay Ninh), HQC Tan Huong (Tien Giang), Tra Vinh New Urban Area (Tra Vinh), Investment cooperation for Thanh Hai SH Project (Ninh Thuan) ... These projects not only meet the housing needs of the residents but also contribute to the socio-economic advancement of local communities.

Developing commercial projects: In order to optimize profits and meet market demand, the group is expanding commercial real estate portfolio, focusing on integrated residential-commercial complexes in Ho Chi Minh City, Binh Thuan, Dong Nai, and Ba Ria-Vung Tau. At the same time, Hoang Quan also promotes the development of mid-range apartment projects, targeting customers with average income, providing quality housing solutions at reasonable costs. The projects are well-planned, applying modern design standards, integrating diverse utilities such as commercial centers, entertainment areas, green spaces and community services, both improving the quality of life for residents and creating sustainable profit opportunities for investors.

**Expansion of industrial park projects:** In the context of Vietnam attracting strong FDI capital flows and the need to develop many industrial parks, the demand for housing for workers and experts is increasing. Hoang Quan promotes the development of industrial parks in key provinces and cities to develop satellite urban areas, providing quality, convenient industrial park solutions that meet the needs of domestic and foreign enterprises, typically Ham Kiem I Industrial Park (Binh Thuan) and Binh Minh Industrial Park (Vinh Long).

With a clear strategy and continuous efforts, Hoang Quan aims to achieve revenue of VND 1,000 billion and profit after tax of VND 70 billion in 2025. This is not only an important financial milestone but also a testament to the right direction and sustainable development of the group through business activities from real estate projects in the key real estate segment of social housing. This figure will come from revenue from typical projects including: Golden City project (Tay Ninh), Tra Vinh New Urban Area project (Tra Vinh) and HQC Tan Huong project (Tien Giang)

financial performance, Hoang remains committed to enhancing product value and optimizing cost efficiency. Innovations in architectural design, construction methodologies, and integrated amenities will drive sales performance, while advanced construction technologies will help reduce costs and accelerate project execution-enhancing overall competitiveness and investment efficiency.

In the period from 2025-2030, Hoang Quan Group will continue expanding its real estate footprint nationwide, focusing on three key segments: social housing, commercial housing, and industrial real estate. In particular, social housing projects will be launched in Dak Lak, Vinh Phuc, Da Nang, Hue and Quang Nam; commercial projects will be pursued in Dak Lak, Long An, Vung Tau and Ho Chi Minh City; while Industrial real estate will continue to expand in Binh Thuan and Vinh Long. This long-term strategic vision underscores the Group's enduring commitment to addressing the evolving needs of Vietnam's housing, commercial, and industrial sectors.

To achieve these goals, the consensus and determination of the Board of Directors and all employees play a key role. Moreover, the invaluable support and trust of shareholders and strategic partners will serve as a driving force propelling Hoang Quan towards new milestones, solidifying its stature as a leading real estate enterprise in Vietnam.

Finally, we would like to sincerely thank our Shareholders. Investors, Strategic Partners and Customers who have always trusted and accompanied the development of the Company. Strong support of shareholders remains the cornerstone of success and will drive further achievements in the years ahead.

Wishing all shareholders good health, prosperity, and success!

Sincerely

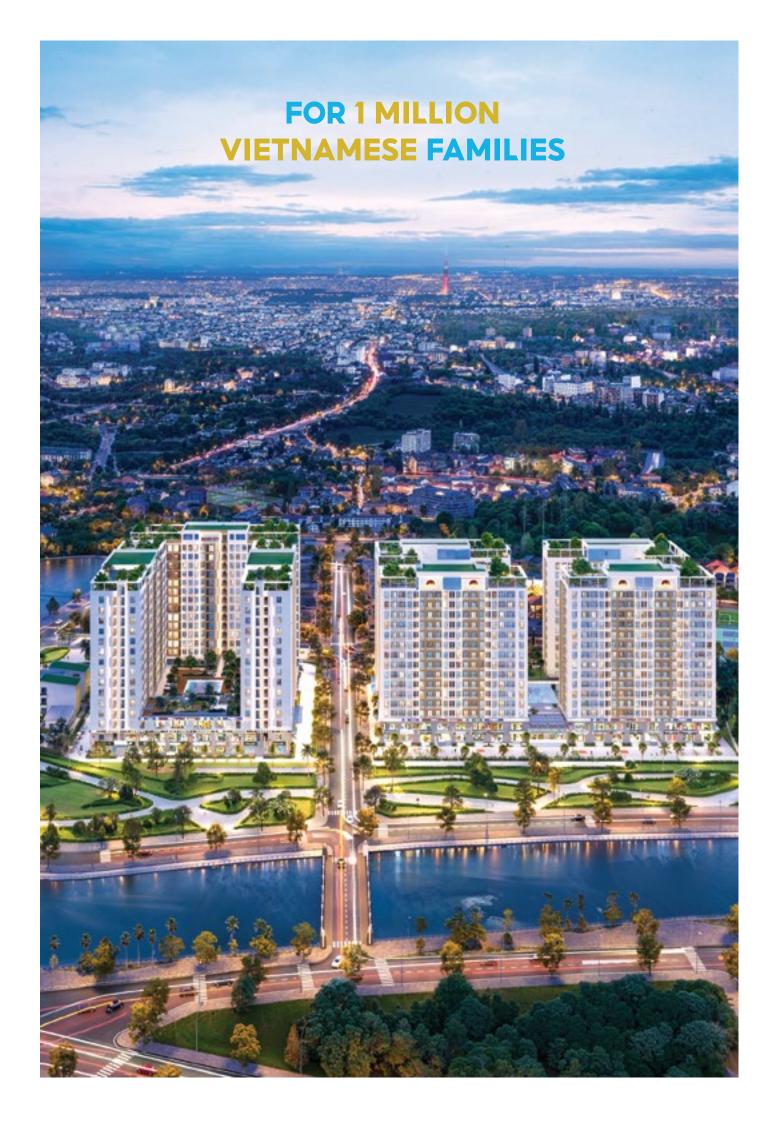
**CHAIRMAN OF THE BOARD OF DIRECTORS** 



Dr. TRUONG ANH TUAN



OVERVIEW OF HOANG QUAN



# **OVERVIEW**



Company name: HOANG QUAN CONSULTING TRADING - SERVICE REAL ESTATE CORPORATION

Abbreviated company name: Hoang Quan Corp.

Stock code: **HQC** 

Listing time: 20/10/2010

Business Registration Certificate No.: 0302087938

Head office address: 15 Nguyen Luong Bang Street, Tan Phu Ward, District 7, Ho Chi Minh City, Vietnam

Charter capital: **VND 5,766,000,000,000** 

Main business line: Real estate

Phone: +84 28 54117348 | Fax: +84 28 62928486

Email: info@hoangquan.com.vn

Website: www.hoangquan.com.vn

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PROJECTS IN THE CORPORATION

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REAL ESTATE BRANCH, TRANSACTION CENTER

30

MEMBER COMPANIES, ASSOCIATIONS, COOPERATIONS Established in 2000, Hoang Quan Group has gone through a 24-year journey of strong development. affirming its pioneering position in the field of social housing development. Moreover, the group has also successfully built a closed multi-industry, multi-service ecosystem in the real estate sector. Playing a key role in this strategy, Hoang Quan Consulting - Trading - Service Real Estate Corporation takes on the role of project investor, while closely connecting the value chain from design, construction, valuation, law, consulting, project management, building management to business operations.

With a pioneering spirit, Hoang Quan is always at the forefront of developing new product lines, anticipating real estate trends and creating a sustainable brand mark. Not only focusing on the social housing and worker housing segments, the group also expands its investment in commercial real estate, high-tech agricultural real estate, to diversify its product portfolio and ensure stable revenue. As one of the leading groups in the field of Real Estate - Education - Finance in Vietnam. Hoang Quan Real Estate is honored to be on the list of 500 largest enterprises in Vietnam in 2018.

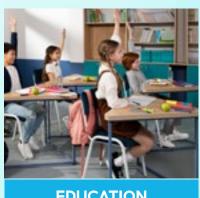
In addition to real estate, the group also promotes activities in the financial sector through investment in subsidiaries, member companies, as well as strategic investment channels to optimize capital and control risks. At the same time, Hoang Quan actively expands the education sector by investing and cooperating to develop Hoang Lam Kindergarten System... In addition, the group also proactively seeks M&A opportunities, international cooperation, and constantly improves competitiveness to reach regional and world levels.

Towards the development period of 2024 – 2035, Hoang Quan Real Estate promotes the application of information technology in all activities, from management, operation to project construction. This not only helps to improve efficiency, optimize costs but also minimizes environmental impacts, ensures system consistency and lays a solid foundation for sustainable development in the future.

# 3 MAIN FIELDS OF ACTIVITY



**REAL ESTATE** 



**EDUCATION** 



**FINANCE** 

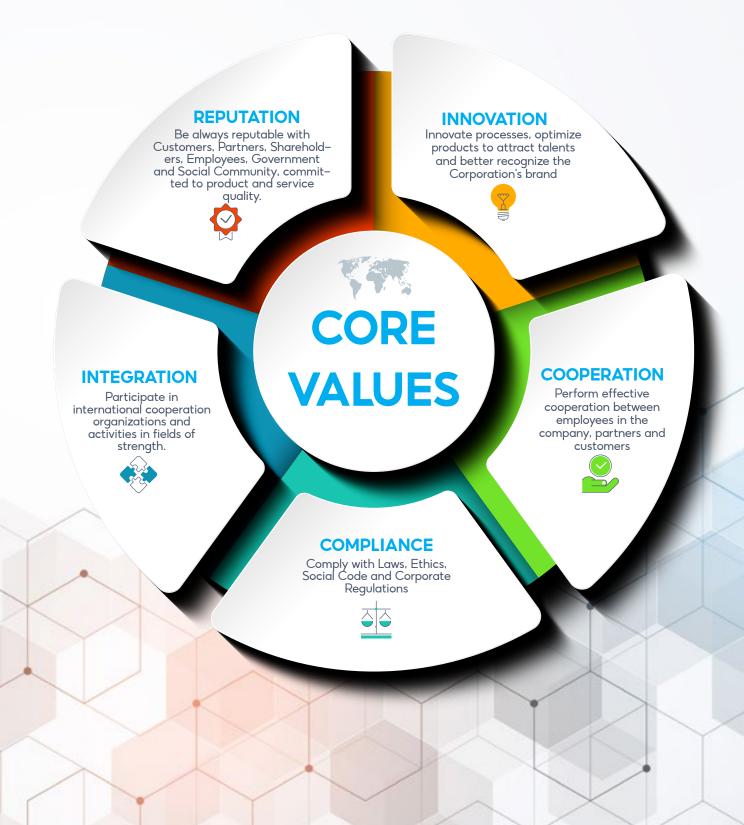


Becoming a leading multi-industry and multi-field corporation in Vietnam, in which Real Estate, Education, and Finance are key industries, creating strengths for sustainable development and reaching out to the world.



Constantly innovating, striving to create high quality products and services at reasonable prices.

Pioneering in each business product and service; bringing different values to customers and shareholders.



# **HIGHLIGHTS IN 2024**

16.03 2024

# CHAIRMAN TRUONG ANH TUAN ATTENDED THE MEETING TO PROMOTE SOCIAL HOUSING DEVELOPMENT, CHAIRED BY THE PRIME MINISTER



Chairman Truong Anh Tuan: Hoang Quan Group attended a meeting of promoting the implementation of social housing projects in presence of the Prime Minister Pham Minh Chinh in order to remove difficulties and obstacles in promoting the implementation of social housing projects.

Speaking at the meeting, Mr. Truong Anh Tuan – Chairman of the BOD of Hoang Quan Consulting - Trading - Service Real Estate Corporation said that HQC has engaged in the social housing and workers' housing program for more than 10 years and has so far completed 10 projects with a total of 10,000 units, of which 4 completed projects, totaling of 4,000 apartments in HQC. Hoang Quan Group has also registered 50,000 units in the program of 1 million social housing units. Currently, there are 12 ongoing-projects and 3,000 units will be completed in Tay Ninh, Binh Thuan and Tra Vinh in 2024

### HOANG QUAN GROUP WELCOMED JAPANESE INVESTORS TO VISIT AND EXPAND 2024 **INVESTMENT AND M&A COOPERATION OPPORTUNITIES**



On March 21, Hoang Quan welcomed representatives of PGT Holdings and 25 Japanese investors to visit the group's working space and seek investment and M&A cooperation opportunities. This activity is a part of the "Investment Tour" program organized by PGT Holding in March with the participation of 25 Japanese investors who are organizations and individuals engaging the finance and real estate business activities.

This event is a part of Hoang Quan Group's strategy to promote the investment and M&A cooperation. Cooperation and M&A investment activities always ensure a careful selection process for cooperation and M&A partners and projects thank to ensuring the criteria of offering real value, development potential, and profit efficiency to bring the most effective cooperation results, harmonious benefits for customers, shareholders and partners.

# HOANG QUAN GROUP AND NOVALAND GROUP **SIGNED A COOPERATION AGREEMENT**



Accordingly, Hoang Quan Group and Novaland Group will jointly contribute the capital, capacity, experience and exploit existing land funds of both parties...etc. The Parties will also combine each other's strengths to cooperate in investing in construction and developing potential projects in Ho Chi Minh City and provinces such as: Binh Thuan, Dong Nai, Binh Duong, Long An, Tien Giang, Dong Thap, Can Tho and Vinh Long... etc.

In addition, the Parties will jointly research and cooperate in investment and construction to develop for the projects suitable to the needs, goals, and business development orientation of each party and in accordance with the planning, land fund use plan and local economic development plan where the projects are located.

# 01.06 2024

# SUCCESS OF THE 2024 ANNUAL GENERAL MEETING **OF SHAREHOLDERS**



On June 1, 2024, Hoang Quan successfully held the 2024 Annual General Meeting of Shareholders.

The BOD of Hoang Quan Group presented the development orientation and solutions to implement HQC's development strategy for the period 2024-2030 by continuing to promote the investment in social housing projects and focusing on investing 03 real estate segments including social housing real estate, industrial park real estate and commercial real estate and promoting the cooperation and M&A activities.

# 17.06 2024

# HOANG QUAN GROUP'S STRONG DETERMINATION TO TRANSFORM DIGITAL TECHNOLOGY



On June 17, 2024, Hoang Quan Group and its digital technology solution provider Base.vn attended the official ceremony to apply digital transformation to its implementation process.

With aim to standardize the data, manage the work and build a scientific working process to obtain the high efficiency, Hoang Quan Group has cooperated with Base.vn to apply the digital technology to its working process. This event marks the transformation of Hoang Quan Group on the global integration journey through digital technology transformation to help Hoang Quan to obtain its development goals.

# HOANG QUAN GROUP SIGNED A COOPERATION AGREEMENT ON PROVIDING FINANCIAL SOLUTIONS FOR CUSTOMERS WITH HDBANK



On August 9, 2024, at the Head office of Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank), Hoang Quan Group officially signed with HDBank a cooperation agreement on implementing a financial package to support the customers with loan demand to buy real estate products in Hoang Quan Group's projects. This is an important mark in promoting effective business and financial solutions to bring many positive benefits to the customers and society.

This is a Hoang Quan Group's important event marking the promotion of cooperation and development with partners and major banks. Accordingly, Hoang Quan Group contributes with the Government to bring residential values, create noble values for the customers and the community, especially for the customers in the social housing segment.

# 24.08 2024

### 24th ANNIVERSARY OF HOANG QUAN GROUP



On August 22, 2024, Hoang Quan Company solemnly held the 24th Anniversary Celebration of the Company with the theme "Internal synergy for better future" to mark the 24th anniversary of its establishment and strong development. The event highlighted an important and turning point moment in the brilliant and proud development journey.

# 13.09 2024

# CHAIRMAN TRUONG ANH TUAN ATTENDED A PANEL DISCUSSION ON SOCIAL HOUSING DEVELOPMENT IN THE CONTEXT OF NEW POLICIES



In order to accelerate the implementation of the Law on Housing 2023 and Decree 100 on social housing: and to continue to make useful contributions to the process of completing social housing policies, today, the Dai bieu Nhan dan (People's Deputies) Newspaper held the Panel Discussion titled "Social housing development in the context of new policies".

Chairman Truong Anh Tuan also presented his opinions and social housing development policies. In addition, he proposed many solutions to remove difficulties, obstacles for the social housing market.

# 16.09 2024

# HOLDING "HAPPY FULL MOON FESTIVAL 2024" TO BRING JOY AND CONNECT A RESIDENT COMMUNITY



On September 14–15, 2024, Hoang Quan Company held the "Happy Full Moon Festival" program at 3 residential areas including HQC Plaza, HOF-HQC Ho Hoc Lam and HQC Binh Trung Dong and coorganized with BND Hamlet 24 and residents of HQC Hoc Mon. This series of events brought a warm, meaningful Mid-Autumn Festival/ Children's Festival season, filled with love for young residents.

This Mid-Autumn Festival event is also a demonstration of Hoang Quan Group's commitment to contributing to building and developing cohesive and happy residential communities.

# 02.10 2024

# HOANG QUAN GROUP SIGNED A COOPERATION AGREEMENT WITH VAN LANG UNIVERSITY



On October 2, 2024, the signing ceremony of the cooperation agreement between Van Lang University and Hoang Quan Group was held. This event marked an important step in building a long-term relationship of parties, opening up many opportunities for outstanding development in training and research field while improving the quality of human resources in the real estate industry and related fields, contributing quality human resources to the Vietnamese real estate market in the future.



# FOR 1 MILLION VIETNAMESE FAMILY HOMES: SPREADING THE DREAM OF OWNING A HOUSE FOR THE POOR AND LOW-INCOME PEOPLE



On November 17, the event titled "For 1 Million Vietnamese Family Homes" with the highlight of the talk show "Owning social housing units— from dream to reality" was organized by Hoang Quan Group in collaboration with Dai bieu Nhan dan (People's Deputies) Newspaper in Ho Chi Minh City. The representatives of Government agencies, many departments and branches of localities were present in the event.

The event titled "For 1 Million Vietnamese Family Homes" was held with aim to demonstrate the cooperation of experts, partners and the community, adding motivation to realize the dream about owning a house for millions of people. Accordingly, Hoang Quan Group undertake to continue to promote the cooperation with investors to bring quality social housing products, accompanying the Government in implementing the project of building 1 million social housing units. This is not only a Group's affirmation of mission of serving a sustainable society but also an effort to contribute to creating residential value for 1 million social housing units, low-income people housing units... "For 1 Million Vietnamese Family Homes".

08.12 2024

# HOANG QUAN COMPANY'S SPREAD OF LOVE WITH A WALKING EVENT "ACCOMPANYING AND CARING FOR PEOPLE IN DIFFICULT CIRCUMSTANCES"



On December 8, Phu Nhuan District held the opening ceremony of the walking event "Accompanying and caring for people in difficult circumstances" which attracted more than 4,000 participants. The event successfully called more than VND 11.6 billion to a social fund for Phu Nhuan District in 2024 in order to support difficult circumstances in the community. Hoang Quan Group was honored to attend and accompany this meaningful event.



# TITLES and AWARDS



- 7 Top 10 Best Real Estate Exchange 2016
- 7 Top 50 Best Annual Reports 2016



- Top 10 Typical and Prestigious Brands of APEC integration
- 7 Top 10 Vietnam Leading Brands 2017



- S ASEAN Top Brands Award 2018
- Best Real Estate Trading Floors in Vietnam 2018
- 7 Top 10 Prestigious Product Brands in Vietnam Construction Industry
- 7 Top 10 Golden Dragon Enterprises 2018
- 7 Top 500 Most Profitable Private Enterprises in Vietnam 2018
- 7 Top 500 Largest Private Enterprises in Vietnam 2018





- 🖔 Top 30 Real Estate Investors and Developers 2019 and Outstanding Real Estate Leader 2019
- Y Top 10 Asia-Pacific Integration Brands in 2019 and Outstanding Asia-Pacific Entrepreneur 2019
- Top 10 Vietnam Leading Brands 2019



Top 10 Asia – Pacific Outstanding Brands 2021



Top 10 Asean Top Brands Award 2022



- Y Top 10 Asia-Pacific Outstanding Brands 2024
- 8 Industrial Real Estate Developers with Green Transformation Strategies 2024.



# THE FORMATION AND DEVELOPMENT PROCESS

2000

Forming Hoang Quan Consulting – Trading – Service Real Estate Company Limited, as a mark for the formation of Hoang Quan Group

2001 2005 Transforming from a Broker to an Investor

- Charter Capital: VND 20 billion
- Member of Vietnam National Real Estate Association (VNREA)
- Member of the International Real Estate Federation (FIABCI)

2006 2010 Converting the company model from Limited Liability to Joint Stock Company with the name of Hoang Quan Consulting - Trading - Service Real Estate Corporation.

• Charter Capital: VND 150 billion

2010

Listing HQC stock on Ho Chi Minh City Stock Exchange (HOSE)

- Charter Capital: VND 400 billion
- Forming Hoang Quan Education
   Promotion Fund



2011 2015 Becoming a Pioneer in the field of social housing

• Charter Capital: VND 4.266 billion

2016 2023

Completing and handing over a series of projects

- Charter Capital: VND 4,766 billion
- Continuing to affirm the pioneering position in social housing products
- Strengthening the investment cooperation, developing and implementing effectively the projects associated with the core values of "Prestige – Cooperation – Innovation – Integration – Compliance"

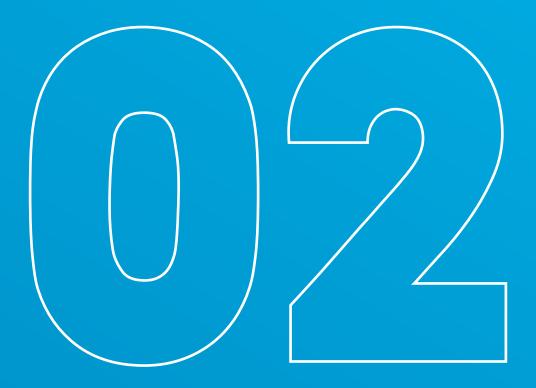
2024 2025 Applying high-tech engineering and Al in construction, management, and business operations.

- Charter capital: VND 5,766 billion
- Continuing to affirm its pioneering position in social housing products.
- Strengthening investment cooperation, development, and the application of modern technology and engineering, including Al, in production and business activities.

2025 2035 Vision of becoming a Leading Real Estate investor in Vietnam and the ASEAN region.

- Diversify investment products
- Aim to supply 50,000 social housing products.
- Promote cooperation towards investment efficiency.





# CORPORATE GOVERNANCE



# **ORGANIZATIONAL CHART**



**INFORMATION TECHNOLOGY DEPARTMENT** 



# **BOARD OF DIRECTORS OVERVIEW**



# Mr Truong Anh Tuan

Chairman of BOD

Non-executive member of BOD

Date of first appointment: March 23, 2007 Date of reappointment: May 30, 2020

Year of birth: 1964 Hometown: Ninh Thuan

Qualification: Doctor of Business Administration

# **■** Working experience :

Dr. Truong Anh Tuan is the founder of Hoang Quan Group. He has over 25 years of experience in the field of real estate, has held many important positions in the Executive Boards of companies in the field of real estate, education and used to participate in teaching at National Economics University.

# Previous positions:

- · Sales Manager Assistant to General Director Nghi Gia Company (Singapore)
- · Sales Manager Assistant to General Director Vinh Phuoc Company (Indonesia)
- · Sales Manager Assistant to General Director Thanh Danh Company

# Current positions held at other listed companies: None

### Current positions held at other companies:

- · Chairman of BOD of Hoang Quan Can Tho Investment Real Estate Joint Stock Company
- · Chairman of BOD of Golden City Investment JSC
- · Chairman of BOD of Hoang Quan Land Real Estate Investment JSC
- · Chairman of BOD of Hoang Quan Binh Thuan Consulting Trading Service Real Estate JSC
- · Chairman of MC of Truong Gia Trading Production Company Limited
- Chairman of MC of Hoang Quan Nha Trang Consulting Trading Service Real Estate Company Limited
- · Chairman of MC of Hoang Quan Education Investment Company Limited
- · Chairman of MC of Hoang Quan Group Company Limited
- · Chairman of MC of Thien Phat Investment Construction Company Limited
- Chairman of MC of Hoang Quan Farm One Member Company Limited
  Chairman of MC of Simon Investment Company Limited

  The state of the stat



# Mr Tran Anh Tuan

Non-executive member of the Board of Directors

Date of first appointment: June 1st, 2024

Year of birth: 1984 Hometown: Quana Ngai

Qualification: Mechanical Engineer

# Working experience:

Mr. Tran Anh Tuan has more than 15 years of experience in the field of management and operation of real estate, trading of construction materials for large-scale projects. He has many ideas, contributing to improvements and application of new technologies in construction at Hoang Quan Group.

- Previous positions: none
- Current positions held at other listed companies: none
- Current positions held at other companies:

Chairman of the BOD of Nam Quan Investment JSC Member of the BOD of Peace Consulting - Trading - Service Co.Ltd

# Mr Ly Quang Minh

Independent member of BOD

Date of first appointment: May 30, 2020 Year of birth: 1978 Hometown: Tien Giang Qualification: Architect



### Working experience:

Mr. Ly Quang Minh has 20 years of experience in architectural design, construction and real estate development. He is currently serving as an independent member of BOD of Hoang Quan Consulting -Trading – Service Real Estate Corporation

- Previous positions: none
- Current positions held at other listed companies: none
- Current positions held at other companies:
  - · Chairman of BOD of Viet Architecture Corporation
  - · Member of BOD Deputy General Director of Indochina Real Estate Development Investment JSC
  - · Chairman of MC of Gia Bao Construction Design Investment Company Limited
  - · Member of BOD of Indochina Land Group Company Limited

# REPORT OF THE BOARD OF DIRECTORS

### ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS IN 2024

In 2024, Vietnam's economy faced many challenges but still maintain stable growth momentum. According to the General Statistics Office, the GDP for the entire year was estimated at about 5.6%, lower than expected but still positive amid global economic fluctuations. Inflation is controlled at below 4%, while public investment and exports continue to be the main drivers of growth. However, people's income is still low, and the gap between rich and poor is increasingly evident, posing an urgent need for a more comprehensive social security policy.

In that context, the Government reaffirmed the policy of developing social housing (SH) as one of the strategic solutions to ensure social security and stability. In 2024, many policies will be issued to remove obstacles in terms of law, land fund and capital for SH projects. At the same time, the state encourages private enterprises to participate in developing social housing according to a new model, aiming to improve the quality of life instead of just meeting the minimum housing needs. The real estate market also showed signs of recovery, in which the social housing segment receives special attention from the Government and enterprises to meet the housing needs of low-income individuals .

Therefore, in 2024, Hoang Quan Company continued to focus on developing the social housing sector, focusing on the social housing segment, housing for workers and industrial parks. With revenue reaching VND 345.7 billion, up 7% compared to 2023, completing 17% of the target, profit after tax reaching VND 33.8 billion, up 555% compared to 2023, completing 34% of the profit after tax plan. Although the profit target set by the 2024 Annual General Meeting of Shareholders has not been completed, given the general economic difficulties, the Company has strived and achieved better results than the previous year. In addition, with the determination of the Board of Directors and the Board of Management to operate flexibly, the Company has also achieved some remarkable results as follows:

- The company successfully organized the 2024 Annual General Meeting of Shareholders, approving many important matters.
- The company consistently improved corporate governance in line with international standards, enhancing operational efficiency and information transparency. The company strengthened communication and promptly updated stakeholders with the solidarity and consensus of both the leadership and all employees.
- · Hoang Quan maintained its welfare policies, ensuring a good working environment with appropriate remuneration, daily nutritional meals, and regular health check-ups for employees.
- HQC is committed to strictly complying with construction and environmental regulations while prioritizing collaboration with contractors utilizing advanced technologies. The company aims to enhance project quality, optimize energy usage, save materials, ensure occupational safety, and minimize negative environmental impacts, contributing to sustainable development.

# ASSESSMENT OF THE BOARD OF DIRECTORS ON THE PERFORMANCE OF THE BOARD OF MANAGEMENT

The Board of Directors (BOD) assesses that the Board of Managment (BOM) and the management apparatus have satisfactorily met the requirements, fully complying with the applicable legal regulations as well as the company's operational regulations.

In 2024, the Board of Management made notable efforts, demonstrated through the following highlights:

- · Compliance with regulations and operational regulations: Ensured adherence to legal requirements and the company's internal regulations.
- Efficient investment and business management: Closely monitored the activities of various divisions. promptly reported to the BOD, and proposed flexible solutions to improve products and adapt to market conditions. Notably, the company actively participated in the social housing (SH) sector, supporting the Government's project on "Investment in building at least 1 million social housing apartments for lowincome people and industrial park workers in the 2021–2030 period."

- Technology adoption in management and operations: Promoted the application of technology and new techniques in management, construction, design, and business operations, helping the company make significant progress in the digital era.
- · Sustainable development associated with community responsibility: Maintained and expanded business activities in a sustainable direction, ensuring a balance between corporate and social benefits.

Although the Board of Management made many notable positive contributions, the BOD recognizes that the business results in 2024 have not yet met the set targets. Therefore, in the coming period, the Board of Management needs to focus on key solutions, including improving capital utilization efficiency, enhancing risk management and control, and developing a fair and competitive compensation system to attract and retain talent.

### ASSESSMENT OF CORPORATE GOVERNANCE ACTIVITIES

### 1. General Meeting of Shareholders

The General Meeting of Shareholders is the highest authority of the Company, comprising all shareholders with voting rights.

On June 1, 2024, the Annual General Meeting of Shareholders was held, during which Resolution No. 01/2024/ NQ-ĐHĐCĐ was approved, covering the following matters:

- Approval of the BOM's Report summarizing business operations in 2023 and the plan for 2024.
- 2. Approval of the Board of Directors' Report for 2023 and the strategic direction for 2024.
- 3. Approval of the Supervisory Board's Report for 2023 and the strategic direction for 2024.
- 4. Approval of the Audited Financial Statements for 2023.
- 5. Approval of the Proposal on Profit Distribution Plan for 2023.
- 6. Approval of the Proposal on Selecting the Audit Firm for 2024.
- 7. Approval of the Proposal on the Remuneration Report of the BOD and SB for 2023 and the proposed remuneration for 2024.
- 8. Approval of the Proposal on Transactions with Related Parties Expected to Arise.
- 9. Approval of the Proposal on the Report of the Results of Private Placement of Shares to Professional Securities Investors and Amendments to the Company Charter.
- 10. Approval of the Proposal on Changes in the Quantity and Structure of the BOD for the 2020–2024 term, resignations, and the election of new members for the 2020–2024 term.
- 11. Approval of the Proposal on the Plan for Private Placement of Shares to Increase Charter Capital.

In 2024, the BOD and the BOM actively directed and managed the implementation of the resolutions approved by the General Meeting of Shareholders. At the same time, all employees made great efforts to effectively execute the decisions of the meeting and complete most of the assigned tasks. However, due to both objective and subjective reasons, the company's business results still did not meet the set targets.

After submitting the proposal for private placement of shares to increase charter capital to the GMS, Hoang Quan Company conducted a thorough study and concluded that the An Phu Sinh Residential Area Project was not suitable for development. Therefore, the company proposed to the General Meeting of Shareholders not to continue implementing the project.

### 2. Board of Directors

The Board of Directors is the Company's governing body, authorized to act on its behalf in making decisions and performing duties that do not fall under the jurisdiction of the General Meeting of Shareholders (GMS). The BOD is responsible for developing strategies, setting the company's development direction, and supervising the management activities of the BOM.

The activities of the BOD adhere to the following principles:

- Ensuring an effective governance structure, promoting the sustainable development of the company.
- Protecting the rights and ensuring fair treatment of all shareholders.
- Ensuring the roles of stakeholders are respected in the governance process.

- Maintaining transparency in operations to enhance shareholder and partner confidence.
- · Leading and controlling efficiently through close supervision mechanisms between the BOD and the Supervisory Board (SB).

## a. Composition and Structure of the Board of Directors

At the 2024 AGMS, the number of BOD members was adjusted according to the approved proposal. Currently, the BOD consists of 03 members, including 01 independent member - Mr. Ly Quang Minh.

The company continues to maintain the proportion of independent members at 1/3, ensuring compliance with corporate governance regulations, enhancing objectivity, preventing conflicts of interest, and protecting shareholders' rights in crucial decisions.

### b. Activities of the Board of Directors

To effectively implement the resolutions and plans approved by the GMS, while aligning with the 2020–2025 development roadmap, the BOD directed the Internal Control Department to conduct thorough reviews, risk identification, and risk management. Concurrently, the BOD worked closely with the SB to monitor the activities of the Board of Management, issuing timely directives to ensure that strategic and business plans were implemented flexibly and adapted to market fluctuations, particularly in the real estate sector.

The BOD closely supervised the BOM's activities, promptly addressing issues within its authority, facilitating effective management, and ensuring that company operations aligned with strategic directions.

In 2024, the BOD implemented numerous important activities to strengthen corporate governance and enhance business performance, including:

- · Monitoring and evaluating the implementation of the business plan, reviewing the results achieved compared to the set objectives, and proposing suitable adjustment solutions.
- Participating in BOM meetings and providing timely guidance to ensure that ma nagement activities remained on track.
- Directing the Board of Management to successfully organize the AGMS on June 1, 2024, ensuring transparency and efficiency throughout the organization process.
- Supervising the implementation of BOD resolutions and decisions, ensuring that strategic directives were executed according to the planned roadmap.
- · Inspecting and reviewing financial and accounting activities, capital utilization, investments, human resources, labor, salaries, construction, and procurement to optimize resources and manage risks.
- · Closely monitoring the implementation of the private share issuance plan, ensuring compliance with regulations and meeting the expectations of professional securities investors.

With diligent supervision and decisive leadership from the BOD, the company's activities over the past year closely followed strategic directions, adapting flexibly to market developments, and laying a solid foundation for sustainable growth.

Throughout 2024, the BOD held 12 meetings to review, discuss, and reach consensus on matters within its authority, resulting in 12 resolutions related to business operations and strategic direction. These decisions formed the basis for directing the Board of Management to implement production and business activities in alignment with the GMS resolutions.

BOD meetings were attended by the Chief of the Supervisory Board and/or members of the SB as observers. performing supervisory functions and contributing opinions. According to regulations, a resolution or decision of the BOD is only approved when at least 2/3 of the total BOD members present vote in favor, including valid votes from absent members. In cases where affirmative and dissenting votes are equal, the Chairman of the BOD has the decisive vote, while opposing members have the right to reserve their opinions.

BOD members abstain from voting on contracts, transactions, or proposals where they or related parties have a conflict of interest with the Company. These members are also not counted in the quorum required for BOD meetings involving decisions where they do not have voting rights.

# Details of the BOD meetings are as follows:

No.	Resolution Number	Date	Content
01	01/2024/QĐ-HĐQT	03/01/2024	The BOD approved the change of the blocked account to receive payments for the purchase of offered shares.
02	02/2024/NQ-HĐQT	04/03/2024	The BOD approved the results of the private placement of shares.
03	02/2024/NQ-HĐQT	04/04/2024	The BOD approved the extension of the time for holding the 2024 Annual General Meeting of Shareholders (AGMS).
04	03/2024/NQ-HĐQT	05/04/2024	The BOD approved the finalization of the list of shareholders attending the 2024 AGMS.
05	03/2024/NQ-HĐQT	19/05/2024	The BOD approved the amendment and supplementation of documents for the 2024 AGMS.
06	04/2024/NQ-HĐQT	21/06/2024	The BOD approved the execution of transactions with related parties.
07	05/2024/NQ-HĐQT	02/07/2024	The BOD approved the selection of an independent auditing firm for the 2024 financial statements.
08	06/2024/NQ-HĐQT	30/08/2024	The BOD approved the termination of the investment cooperation in Ham Tien – Mui Ne Service and Tourism Center.
09	07/2024/NQ-HĐQT	05/09/2024	The BOD approved HQC's guarantee for Hoang Quan Can Tho.
10	08/2024/NQ-HĐQT	25/09/2024	The BOD approved the extension of the progress of the Grandora project.
11	09/2024/NQ-HĐQT	10/10/2024	The BOD approved the payment of remuneration to members of the Board of Directors for the year 2023.
12	10/2024/NQ-HĐQT	26/12/2024	The BOD approved the Information Disclosure Regulations.

# c. Attendance rate of BOD members

NO.	BOD MEMBER	NUMBER OF MEETINGS ATTENDED BY BOD	ATTEN- DANCE RATE	REASONS FOR ABSENCE
01	Mr. Truong Anh Tuan	12/12	100%	
02	Mrs. Nguyen Thi Dieu Phuong	5/12	100%	Dismissed from June 1, 2024, therefore did not attend the subsequent 7 meetings.
03	Mr. Truong Thai Son	5/12	100%	Dismissed from June 1, 2024, therefore did not attend the subsequent 7 meetings.
04	Mr. Nguyen Van Toan	5/12	100%	Dismissed from June 1, 2024, therefore did not attend the subsequent 7 meetings.
05	Mr. Ly Quang Minh	12/12	100%	
06	Mr. Tran Anh Tuan	7/12	100%	Appointed from June 1, 2024, therefore did not attend the previous 5 meetings.

# d. Independent and non-executive BOD members

The Company's BOD currently consists of 01 independent member and 02 executive members, ensuring a balance between independent and executive members. The independent BOD member plays a crucial role in maintaining objectivity, balancing interests, and ensuring that the BOD's decisions are made transparently and independently.

# e. Activities of Subcommittees under the Board of Directors

Internal Audit Department: Take responsibility for regularly assessing the Company's financial situation, monitoring internal control activities to ensure operational efficiency, financial reporting reliability, and legal compliance.

### f. Office of the Board of Directors

Organize and monitor the BOD meetings, provide necessary information and documents to the BOD members and the Supervisory Board.

Assist and advise the BOD and the Chairman in making decisions on matters within their authority. At the same time, prepare and submit periodic and ad-hoc reports to the BOD and the Chairman during the execution of tasks.

Coordinate with functional departments and the Company's management to monitor and inspect the performance of units and individuals, ensuring labor discipline and maintaining transparent and efficient company operations.

### g. Person in charge of Corporate Governance

Hoang Quan Company continues to maintain a person in charge of Corporate Governance to support the BOD in effectively fulfilling its roles and responsibilities in activities such as preparing BOD meetings. ensuring that BOD resolutions comply with legal regulations, and assisting the BOD members in exercising their assigned rights and duties.

# **Corporate Governance Training**

The BOD and the BOM of the Company include many members with high professional qualifications in business administration, such as Doctor of Business Administration degree held by Mr. Truong Anh Tuan, Ms. Nguyen Thi Dieu Phuong, Mr. Truong Thai Son, and Mr. Nguyen Van Toan, along with Master of Business Administration degree held by Mr. Tran Van Hao.

The Company consistently facilitates BOD members, SB members, Chief Executive Officer, management staff, Office of the BOD personnel, and Secretaries to participate in corporate governance training programs as needed to enhance management capabilities and efficiency.

### IV. ASSESSMENT BY INDEPENDENT BOD MEMBERS

# 1. Remuneration, Operating Expenses, and Other Benefits of the Board of Directors, Supervisory **Board, and Chief Executive Officer:**

According to Clause 3, Article 163 of the Law on Enterprises and Articles 29 and 42 of the Company Charter, the total remuneration of the BOD and the SB is approved annually by the General Meeting of Shareholders based on the Company's after-tax profit of that year. As per the approved remuneration of the General Meeting of Shareholders 2024:

- Remuneration for the BOD is 0.7% of after-tax profit, equivalent to VND 196,563,966.
- Remuneration for the SB is 0.3% of after-tax profit, equivalent to VND 84,241,700.

In addition to the above remuneration, independent and non-executive BOD members and SB members do not receive any additional bonuses from the Company's Reward & Welfare Fund. Currently, only BOD members concurrently holding executive positions are entitled to additional allowances, such as the use of Company vehicles, reimbursement of actual telephone expenses, social insurance, health insurance, other types of insurance, periodic health check-ups, and other benefits according to the Company's internal regulations.

Details of remuneration allocation for the BOD and the SB are as follows:

No.	Full Name	Position	Non-Executive	Executive	Salary	Remuneration	Perfor- mance Bonus
BOAF	RD OF DIRECTORS						
1	Mr. Truong Anh Tuan	Chairman	X			X	
2	Mr. Tran Anh Tuan	Member	X			Χ	
3	Mr. Ly Quang Minh	Member	X			Χ	
SUPE	RVISORY BOARD						
1	Ms. Yu Tran Dan Phuong	Head of the Board	Χ			Χ	
2	Ms. Nguyen Thi Bich Thuy	Member	X			X	
3	Ms. Bui Thi Uyen Trang	Member	X			X	

The actual total income of the General Director for the entire year 2024, including allowances, is VND 804,031,142.

# 2. Summary of BOD's Meetings and Decisions

Throughout the year, the BOD convened meetings to discuss, review, and make decisions on matters within their authority, as well as those authorized by the GMS. The meetings were conducted based on reports, proposals, and advice from the Board of Management (BOM), ensuring transparency, efficiency, and alignment with the Company's development orientation.

At each meeting, the BOD carefully considered and thoroughly discussed important matters related to business operations, finance, investment, corporate governance, and long-term strategic issues. BOD decisions were made on the principle of consensus, in compliance with legal regulations, the Company Charter, and GMS resolutions.

Additionally, the BOD closely supervised the implementation of approved decisions, directing the BOM to carry out tasks according to the established plan and schedule. The close coordination between the BOD, the BOM, and related departments contributed to the Company's stable operation, quick adaptation to market changes, and maintenance of sustainable development.

# 3. Report on Transactions between the Company and Related Parties or Major Shareholders, Insiders, or Related Persons of Insiders

Due to the nature of the Company's business in real estate project development, frequent transactions with related parties arise, as stipulated by the Law on Enterprises and the Law on Securities. These transactions play an important role in strategic cooperation between the Company and affiliated organizations or individuals.

In practice, obtaining GMS approval for each transaction, whether through written consultation or meeting organization, consumes significant time and costs. This may cause the Company to miss opportunities to leverage technology, equipment, and idle capital available from subsidiaries, affiliates, and related individuals.

According to the authorization of the 2024 Annual GMS, during 2024, the BOD approved contracts and transactions between the Company and related parties. Details of these transactions are presented in the Notes to the 2024 Audited Financial Statements.

Name of organization/ individual	Relationship with the Company	NSH No.* date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by GMS/ BOD (if any, specifying date of issue)	Content, quantity, total value of transaction
ınsactions between th	ne Company and	d Related Par	ties of the Company	/		
Mr. Truong Anh Tuan	Chairman of the BOD			Year 2024	Resolution 01/2024/NQ- ĐHĐCĐ dated June 1, 2024	Presented in Notes to FS Quarter 1,2
Ms. Nguyen Thi Dieu Phuong	Vice Chairman of the BOD (Dismissed from 01/06/2024)			Year 2024	Resolution 01/2024/NQ- DHDCD dated June 1, 2024	Presented in Notes to FS Quarters 1,2
Truong Nguyen Song Van	Deputy General Director			Year 2024	Resolution 01/2024/NQ- DHDCD dated June 1, 2024	Presented in Notes to FS Quarters 1.2
ANSACTIONS BETWE	EN THE COMPAI	LAM DNA YN	OR SHAREHOLDERS	, INSIDERS, AI	ND RELATED PERS	SONS OF INSIDERS
Hoang Quan Mekong Consulting Trading Service Real Estate JSC	Mr. Truong Anh Tuan is Chairman of the BOD	1500419591, 27/5/2024, Vinh Long	Lot B5 Binh Minh Residential Area, My Loi Hamlet, My Hoa Commune, Binh Minh Town, Vinh Long Province	Year 2024	Resolution 01/2024/NQ- DHDCD dated June 1, 2024	Presented in Notes to FS Quarter 1,2
Hoang Quan Can Tho Investment- Real Estate JSC	Mr. Truong Anh Tuan is Chairman of the BOD	1800715721, 13/6/2008, Can Tho	46 Thoai Ngoc Hau, Vinh Hoa ward, Nha Trang city, Khanh Hoa province	Year 2024	Resolution 01/2024/NQ- DHDCD dated June 1, 2024	Presented in Notes to FS Quarter 2
	organization/ individual  Insactions between the Mr. Truong Anh Tuan  Ms. Nguyen Thi Dieu Phuong  Truong Nguyen Song Van  ANSACTIONS BETWE Hoang Quan Mekong Consulting Trading Service Real Estate JSC  Hoang Quan Can Tho Investment—	organization/ individual  Mr. Truong Anh Tuan  Ms. Nguyen Thi Dieu Phuong  Ms. Nguyen Ms. Truong Molof/2024)  Truong Nguyen Song Van  Ms. Truong Mekong Consulting Trading Service Real Estate JSC  Mr. Truong Anh Tuan is Chairman of Tho Investment— Real Estate JSC  Chairman of	organization/ individual  with the Company  company  and Related Pare issue, place of issue  Mr. Truong Anh Chairman of the BOD  Ms. Nguyen Thi Dieu Vice Chairman of the BOD  (Dismissed from 01/06/2024)  Truong Nguyen Deputy Song Van General Director  ANSACTIONS BETWEEN THE COMPANY AND MAJ  Hoang Quan Mr. Truong 1500419591, 27/15/2024, Vinh Long Trading Service Chairman of the BOD  Hoang Quan Can Mr. Truong 1800715721, 170 Investment— Anh Tuan is 13/6/2008, Can Tho	organization/ individual with the Company issue, place of issue  Insactions between the Company and Related Parties of the Company  Mr. Truong Anh Chairman of the BOD  Ms. Nguyen Thi Dieu Phuong of the BOD  (Dismissed from 01/06/2024)  Truong Nguyen Deputy General Director  ANSACTIONS BETWEEN THE COMPANY AND MAJOR SHAREHOLDERS  Hoang Quan Mr. Truong 15004 9591, Lot B5 Binh Minh Tuan is 27/5/2024, Residential Area, My Loi Hamlet, My Hoa Commune, Binh Minh Town, Vinh Long Province  Hoang Quan Can Mr. Truong 18007 5721, 46 Thoai Ngoc Hau, Tho Investment— Anh Tuan is 13/6/2008, Vinh Hoa ward, Nha Trang city, Interest of the Insae of State State JSC Chairman of Can Tho National Parties of the Company  Metal Parties of the Company  Insae of the	organization/ individual with the Company and Related Parties of the Company  Mr. Truong Anh Tuan Chairman of the BOD  Ms. Nguyen Thi Dieu Phuong of the BOD  Ms. Nguyen Thi Dieu Phuong Oli/06/2024)  Truong Nguyen Deputy General Director  ANSACTIONS BETWEEN THE COMPANY AND MAJOR SHAREHOLDERS, INSIDERS, AI Poang Quan Mr. Truong ISO0419591. Lot BS Binh Minh Year 2024  Hoang Quan Mr. Truong ISO0419591. Lot BS Binh Minh Minh Town. Vinh Long Province  Real Estate JSC  Hoang Quan Can Mr. Truong ISO0715721. 46 Thoai Ngoc Hau. Year 2024  Hoang Quan Can Tho Investment— Anh Tuan is Real Estate JSC  Chairman of Can Tho Nha Trang city.	organization/ individual vith the Company and Related Parties of the Company  Mr. Truong Anh Tuan  Mr. Truong Anh Tuan  Ms. Nguyen Thi Dieu Phuong  Ms. Nguyen Thi Dieu Oliyo(2024)  Ms. Nguyen Thi Dieu Oliyo(24/NQ-DHDCD dated June 1, 2024  Ms. Nguyen Thi Dieu Oliyo(24/NQ-DHDCD dated June 1, 2024  Ms. Nguyen Thi Dieu Oliyo(24/NQ-DHDCD dated June 1, 2024  Ms. Nguyen Thi Dieu Vice Chairman of Oliyo(24/NQ-DHDCD dated June 1, 2024  Ms. Nguyen Thi Dieu Vice Chairman of Oliyo(24/NQ-DHDCD dated June 1, 2024)  Ms. Nguyen Thi Dieu Vice Chairman of Can Tho Nguyen Thi Dieu Vice Company  Mg. Oliyo(204/NQ-DHDCD dated Vinh Long Province  My. Loi Hamlet, My. Dieu Nguyen Can Nguyen Town, Vinh Long Province  My. Loi Hamlet, My. Dieu Nguyen Can Nguyen Town, Vinh Long Province  My. Loi Hamlet, My. Dieu Nguyen Town, Vinh Long Province  My. Loi Hamlet, My. Dieu Nguyen Town, Vinh Long Province  My. Loi Hamlet, My. Dieu Nguyen Town, Vinh Long Province  My. Loi Hamlet, My. Dieu Nguyen Town, Vinh Long Province  My. Loi Hamlet, My. Dieu Nguyen Town, Vinh Long Province  My. Loi Hamlet, My. Dieu Nguyen Town, Nguyen Tow

Na	Name of organization/individual	Relationship with the Company	NSH No.* date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by GMS/ BOD (if any, specifying date of issue)	Content, quantity, total value of transaction	Note
3	Hoang Quan Nha Trang Real Estate Company Limited	Mr. Truong Anh Tuan is Chairman of the BOD	4201611366, 22/12/2014, Khanh Hoa	46 Thoai Ngoc Hau, Vinh Hoa ward, Nha Trang city, Khanh Hoa province	Year 2024	Resolution 01/2024/NQ- DHDCD dated June 1, 2024	Presented in Notes to FS Quarter 1, 2	
4	Nam Quan Investment JSC	Ms. Truong Nguyen Song Van is a member of the BOD, owning over 10% of charter capital, Mr. Tran Anh Tuan	0304854740, 10/5/2023, HCMC	270 Huynh Van Banh, Ward 11, Phu Nhuan District, HCMC	Year 2024	Resolution 01/2024/NQ- DHDCD dated June 1, 2024	Presented in Notes to FS Quarter 1	
5	Hoang Quan Binh Thuan Real Estate Consulting – Trading – Services JSC	Mr. Truong Anh Tuan is Chairman of the BOD	3400382817, 17/12/2009, Binh Thuan	198 Nguyen Hoi, Phu Trinh Ward, Phan Thiet City, Binh Thuan Province	Year 2024	Resolution 01/2024/NQ- DHDCD dated June 1, 2024	Presented in Notes to FS Quarter 2	
6	Bao Linh Housing Development Construction Investment JSC	Mr. Nguyen Thanh Phong is Vice Chairman of the BOD	0303133739, 10/4/2018, HCMC	288 Huynh Van Banh, Ward 11, Phu Nhuan District, Ho Chi Minh City	Year 2024	Resolution 01/2024/NQ- DHDCD dated June 1, 2024	Presented in Notes to FS Quarter 1	
7	Hoang Quan Law Firm LLC	Mr. Doan Van Chinh is Chairman of the Board of Members	41.07.0912/TP/ ĐKHĐ	373 Huynh Van Banh, Ward 11, Phu Nhuan District, Ho Chi Minh City h	Year 2024	Resolution 01/2024/NQ- DHDCD dated June 1, 2024	Presented in Notes to FS Quarter 1	
8	Victoria Real Property Management LLC	Ms. Yu Tran Dan Phuong is Deputy General Director.	313477496, 07/10/2015, HCMC	274 Huynh Van Banh, Ward 11, Phu Nhuan District, HCMC	Year 2024	Resolution 01/2024/NQ- ĐHĐCĐ dated June 1, 2024	Presented in Notes to FS Quarter 1, 2	
9	Victoria Service Property Management LLC	Ms. Bui Thi Uyen Trang is chief accountant.	0316812696, 16/4/2021, HCMC	274 Huynh Van Banh, Ward 11, Phu Nhuan District, HCMC	Year 2024	Resolution 01/2024/NQ- DHDCD dated June 1, 2024	Presented in Notes to FS Quarter 1, 2	
10	Victoria Land Group Co., Ltd.	Ms. Yu Tran Dan Phuong is Chief Accountant	0316339494 19/06/2020 HCMC	274 Huynh Van Banh, Ward 11, Phu Nhuan District, HCMC	Year 2024	Resolution 01/2024/NQ- ĐHĐCĐ dated June 1, 2024	Presented in Notes to FS Quarter 1	
11	Dong Duong Real Estate Investment and Development JSC	Mr. Ly Quang Minh is a member of the BOD	0305769801, 19/01/2022, HCMC	15 Nguyen Luong Bang, Tan Phu Ward, District 7, HCMC	Year 2024	Resolution 01/2024/NQ- ĐHĐCĐ dated June 1, 2024	Presented in Notes to FS Quarter 1	
12	Hoang Quan Group Co., Ltd.	Truong Anh Tuan is Chairman of the Board of Members, owning more than 10% of the charter capital	0313763585, 20/4/2016, HCMC	15 Nguyen Luong Bang, Tan Phu Ward, District 7, HCMC	Year 2024	Resolution 01/2024/NQ- DHDCD dated June 1, 2024	Presented in Notes to FS Quarter 2	
13	Viet Kien Truc Joint Stock Company	Mr. Ly Quang Minh is Chairman of the BOD	0304671345, 17/10/2006, HCMC	15 Nguyen Luong Bang, Tan Phu Ward, District 7, HCMC	Year 2024	Resolution 01/2024/NQ- DHDCD dated June 1, 2024	Presented in Notes to FS Quarter 1,2	

Na	Name of organization/ individual	Relationship with the Company	NSH No.* date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by GMS/ BOD (if any, specifying date of issue)	Content, quantity, total value of transaction	Note
14	Gia Bao Construction Design Investment Co., Ltd.	Mr. Ly Quang Minh is Chairman of the Board of Members	313071760, 31/12/2021, HCMC	15 Nguyen Luong Bang, Tan Phu Ward, District 7, HCMC	Year 2024	Resolution 01/2024/NQ- ĐHĐCĐ dated June 1, 2024	Presented in Notes to FS Quarter 1,2	
15	Dong Duong Land Group Co., Ltd.	Mr. Ly Quang Minh is a member of the Board of Members, owning over 10% of the charter capital	316331008, 16/12/2021, HCMC	15 Nguyen Luong Bang, Tan Phu Ward, District 7, HCMC	Year 2024	Resolution 01/2024/NQ- DHDCD dated June 1, 2024	Presented in Notes to FS Quarter 2	
16	Hoang Quan Investment Consulting JSC	Ms. Nguyen Thi Dieu Phuong is the Chairman of the Board of Directors	0316730972, 04/3/2021, HCMC	286 – 288 Huynh Van Banh, Ward 11, Phu Nhuan District, HCMC	Year 2024	Resolution 01/2024/NQ- ĐHĐCĐ dated June 1, 2024	Presented in Notes to FS Quarter 1	
17	Hoang Quan Land Real Estate Investment JSC	Mr. Truong Anh Tuan is Chairman of the BOD	0317432182 15/08/2022 HCMC	15 Nguyen Luong Bang, Tan Phu Ward, District 7, HCMC	Year 2024	Resolution 01/2024/NQ- ĐHĐCĐ dated June 1, 2024	Presented in Notes to FS Quarter 4	
18	Golden City Investment Joint Stock Company	Mr. Truong Anh Tuan is Chairman of the BOD	3901299493, 04/5/2022, Tay Ninh Province	No. 90 Nguyen Thai Hoc, Quarter 4, Ward 3, Tay Ninh City, Tay Ninh Province	Year 2024	Resolution 01/2024/NQ- DHDCD dated June 1, 2024	Presented in Notes to FS Quarter 1	
19	Binh Minh Trading - Production - Service Joint Stock Company	Ms. Truong Nguyen Song Van is a member of the BOD	1501104851 30/08/2019 Vinh Long Province	Lot 5, Binh Minh Residential Area, My Loi Hamlet, My Hoa Commune, Binh Minh Town, Vinh Long Province	Year 2024	Resolution 01/2024/NQ- DHDCD dated June 1, 2024	Presented in Notes to the 2024 Audited Semi–Annual FS	

### **Activities of the BOD**

Based on the approval of the 2024 AGMS, the BOD has implemented the tasks assigned by the AGM. The approval of matters within the authority of the BOD and those authorized by the AGM complies with the provisions of the Law on Enterprises, the Company Charter, the Company's internal governance regulations, and the BOD's operational regulations.

In 2024, the BOD continuously strived and proactively sought land funds and new investment opportunities to expand the project portfolio. Particularly for the An Phu Sinh Residential Area project, after thorough research and comprehensive evaluation, the BOD decided not to proceed with the investment as the project did not meet the established criteria.

# Monitoring Results of the Board of Management

The General Director managed the company effectively in 2024, ensuring strict compliance with corporate governance regulations.

The General Director and Deputy General Directors organized and participated in regular and extraordinary meetings to update on investment and business activities, promptly devising optimal solutions and strategies.

# V. LIST OF AFFILIATED PERSONS OF THE COMPANY

No.	Name of organization/ individual	Position at the Company (if any)	Time of starting to be affiliated person	Time of ending to be affiliated person	Reasons
1	Truong Anh Tuan	Chairman of the BOD	23/03/2007		
2	Nguyen Thi Dieu Phuong	Non-executive Vice Chairman of the BOD	23/03/2007	01/6/2024	Dismissed
3	Truong Thai Son	Non- executive BOD Member	23/03/2007	01/6/2024	Dismissed
4	Nguyen Van Toan	Non- executive BOD Member	30/05/2020	01/6/2024	Dismissed
5	Ly Quang Minh	Independent BOB Member	30/05/2020		
6	Tran Anh Tuan	Non- executive BOD Member	01/6/2024		Elected by the 2024 AGMS
7	Nguyen Thanh Phong	CEO	09/06/2020		
8	Nguyen Long Trieu	Deputy CEO	22/06/2018		
9	Truong Nguyen Song Van	Deputy CEO	31/01/2019		
10	Yu Tran Dan Phuong	Head of the Supervisory Board	30/05/2020		
11	Nguyen Thi Bich Thuy	Member of the Supervisory Board	24/04/2021		
12	Bui Thi Uyen Trang	Member of the Supervisory Board	23/4/2023		
13	Nguyen Hong Phuong	Chief Accountant	22/10/2015		
14	Tran Van Hao	Chief Financial Officer	01/04/2020		
15	Doan Van Chinh	Authorized Information Disclosure Officer and Person in charge of Corporate Governance	21/6/2023		
16	Golden City Investment JSC	Subsidiary	28/03/2024		
17	Hoang Quan Nha Trang Consulting – Trading – Service Real Estate Company Limited	Affiliate	27/08/2014		HQC owns 40% of contributed capital
18	Hoang Quan Can Tho Investment Real Estate JSC	Affiliate	2020		

# **VI VI. TRANSACTIONS OF INSIDERS AND RELATED PARTIES**

In 2024, the Company incurred transactions involving insiders and related parties as follows:

No.	Transaction executor	Relationship with insiders	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing (buy, selling, converting,
			Number of shares	Per- centage		Percentage	rewarding, etc.)
1	Truong Anh Tuan	Chairman of the BOD	0	0%	2,000,000	0.35%	Truong Anh Tuan
2	Nam Quan Investment JSC	Related organization: Ms. Truong Nguyen Song Van	2,000,000	0.35%	0	0	Nam Quan Investment JSC

#### VII. CHANGES IN OWNER'S INVESTMENT CAPITAL

In 2024, the Company increased its charter capital to VND 5,766,000,000,000 through a private placement of shares to professional securities investors.

As of 31/12/2024, the owner's equity of the Company reached VND 5,393,650,054,568.

#### VIII. ORIENTATION OF THE BOARD OF DIRECTORS

The recovery of the real estate market is driven by supportive policies from the Government, improved supply and real estate price adjustments. In particular, social housing continues to be prioritized with favorable policies, creating conditions for businesses to expand land funds and implement new projects. At the same time, the demand for commercial housing (NOTM) and industrial real estate is increasing, encouraging businesses to boost investment to optimize profits and contribute to socio-economic development. In 2025, the company focuses on developing three main areas: social housing, commercial housing and industrial real estate.

Amid these opportunities and in line with the 2020-2025 strategic goals and 2030 vision, the BOD set the following development orientations for 2025 based on internal factors:

#### \* Business Results:

 Revenue: VND 1,000 billion • Profit after tax: VND 70 billion

• Developing 50,000 social housing units in the period 2025 - 2030

#### \* Corporate Governance:

The BOD directs corporate governance toward professionalism, transparency, and efficiency, while leveraging technology, particularly Artificial Intelligence (AI), in management and operations. The Company will continue to enhance its governance structure, improve operational quality, ensure transparency of information, and promptly update new legal regulations in corporate governance.

In addition, the company promotes risk management, financial control, accounting, auditing and cost optimization. Al applications will analyze financial data, forecast risks and automate control processes to enhance operational efficiency. The Board of Directors will also review and complete the restructuring plan for the governance model, and select projects and partners that are suitable for the strategy to carry out capital contributions, M&A, and take advantage of technology to optimize resources and expand sustainable operations

#### \* Business Activities:

Hoang Quan continues to identify civil and industrial real estate as the key industry, with flexible adjustments in the proportion of segments in each phase.

In the field of social housing, the Company implements key social housing projects in provinces and cities such as Golden City (Tay Ninh), HQC Tan Huong (Tien Giang), Tra Vinh New Urban Area (Tra Vinh). These projects not only meet housing needs but also contribute to the socio-economic development of the locality. Hoang Quan promotes the goal of providing 50,000 social housing units in the period of 2025 - 2030, while improving product quality with smart technology and complete utilities.

The Company also focuses on developing commercial housing, especially residential – commercial complexes in Ho Chi Minh City, Binh Thuan, Dong Nai, Ba Ria – Vung Tau. At the same time, developing mid-range apartments for customers with average income, providing quality and reasonable cost housing solutions. These projects are well-planned, integrating diverse utilities such as commercial centers, entertainment areas and green spaces, creating sustainable profit opportunities for investors.

Beyond housing and commerce, Hoang Quan collaborates in developing industrial parks (IPs) to provide housing for workers and experts. IPs such as Ham Kiem I (Binh Thuan) and Binh Minh (Vinh Long) are being deployed, at the same time the Company is looking for investment opportunities in new IPs, combined with satellite urban area models, to meet the housing and infrastructure needs of businesses and workers.

Hoang Quan also expanded investment and cooperation to build cemetery parks real estate in the provinces of Binh Thuan, Ninh Thuan, Dak Lak, exploiting the potential of niche markets to create sustainable value. The Company promotes partnerships and M&A strategies to expand land funds and develop high-quality projects.

In the period of 2025 – 2030, Hoang Quan continues to develop real estate in the provinces of Dak Lak, Vinh Phuc, Da Nang, Hue and Quang Nam for the social housing segment, Dak Lak, Long An, Vung Tau and Ho Chi Minh City for commercial housing, and Binh Thuan and Vinh Long for industrial parks, meeting market demand and affirming the company's position.

#### \* Finance

- Develop a comprehensive financial plan, especially a capital mobilization plan.
- Balance the capital structure, maintain a healthy financial structure.
- · Control and balance cash flow, prioritize project development and completion
- Diversify capital sources, expand financial access channels in localities.

#### \* Sustainable Development

- Strengthen training and human resource development for member companies and the Group, and build a transparent and fair capacity assessment system to attract talent.
- · Implement a succession plan for human resource development at the leadership level, ensuring that the management team at the Board of Directors and Executive Board has a solid succession.
- · Closely monitor personnel restructuring, and review and adjust salary, bonus and welfare policies to improve the treatment of officers and employees.
- · Apply Al in human resource management, optimize recruitment, training and performance evaluation processes.

#### \* Human Resource Organization Activities

- Strictly adhere to sustainable development commitments regarding occupational safety, health, and the working environment for all HQC employees, from office staff to construction site workers.
- Ensure a balanced distribution of benefits among stakeholders: shareholders, customers, employees, and partners; fully fulfill obligations to the State, integrating sustainable development with social responsibility and environmental protection.
- Apply new technologies and standards in management tasks, including investment management, construction, sales, finance, and accounting, to enhance quality, accelerate progress, increase labor productivity, and improve business outcomes.
- Enhance competitiveness for sustainable growth by actively seeking and selecting high-economic-efficiency projects that align with the Company's capacity, positively contributing to the national economy.
- Maximize shareholder benefits while ensuring the sustainable development of the Company.
- · Implement Base software for management and operation, applying KPIs to measure work performance and optimize business efficiency.

The BOD commits to closely monitoring changes in State policies and market developments to promptly propose appropriate solutions, ensuring the sustainable development of the Company. With a clear strategic direction, Hoang Quan will continue to strive to enhance operational efficiency, maximize shareholder and stakeholder benefits, and affirm its position in the market.

Recipients: 2025 Annual GMS BOD, BOM, SB Archives: Filing

ON BEHALF OF THE BOARD OF **DIRECTORS** 

CHAIRMAN Dr. TRUONG ANH TUAN



Mr. Doan Van Chinh was appointed by the Board of Directors as the Executive of Corporate Governance on June 21, 2023. Mr. Doan Van Chinh is a lawyer with many years of experience working in the legal environment, especially in real estate, project M&A. Currently, Mr. Doan Van Chinh is holding the position of Head of Legal– Shareholder Relations Department of Hoang Quan Consulting – Trading – Service Real Estate Corporation. At the same time, Mr. Doan Van Chinh also holds the position of Legal Director at Indochina Investment Joint Stock Company

## **Activities of the Executive of Corporate Governance in 2023:**

In the role of Head of Legal – Shareholder Relations Department as well as Head of Corporate Governance, Mr. Doan Van Chinh has carried out activities related to his obligations as follows:

- Advise the Board of Directors in organizing the General Meeting of Shareholders as prescribed.
- Advise on procedures, prepare meeting documents and attend meetings of the Board of Directors, the Supervisory Board and the General Meeting of Shareholders at the request of the Board of Directors.
- Take charge of and direct the formulation of resolutions of the Board of Directors in accordance with the provisions of law.
- Supervise and report to the Board of Directors on the company's information disclosure activities.
- Act as a communication focal point between the company and shareholders and parties with related interests.

# **INVESTOR RELATIONS (IR) ACTIVITIES**

\* Data summary is based on the List of Shareholders as of December 31, 2024

I. OVERALL INFORMATION ABOUT SHARES		
SHARE INFORMATION AS OF DECEMBER 31, 2024	Value	Unit
Charter capital	5,766,000,000,000	VND
Number of listed shares	576,600,000	Shares
Freely transferable shares	476,600,000	Shares
Restricted shares	100,000,000	Shares
Treasury shares	726	Shares
Outstanding voting shares	576,599,274	Shares

II. H	II. HQC STOCK INFORMATION IN 2024					
NO.	ITEM	VALUE				
1	Total trading sessions	250 session				
2	Average trading volume	5,008,152 shares				
3	Market capitalization as of December 31,2024	VND 1,804,758,000				
4	Highest price (March 18,2024)	VND 4,720				
5	Lowest price (November 15, 2024)	VND 3,060				

III. C	III. OWNERSHIP STRUCTURE							
1.	1. OWNERSHIP STRUCTURE BY TYPE OF SHAREHOLDER							
		NUMBER OF	SHAREHOLDING	NUMBER OF	SHAREHOLDER	STRUCTURE (*)		
NO.	SUBJECT	SHARES TAKEN	(%)	SHAREHOLDERS	INSTITUTIONAL SHAREHOLDERS	INDIVIDUAL SHAREHOLDERS		
1	State Shareholders	0	-	0	0	0		
2	Founding Shareholders (FD Shareholders)	0	-	0	0	0		
	– Domestic	0	-	0	0	0		
	– Foreign	0	-	0	0	0		
3	Major Shareholders	0	-	0	0	0		
	– Domestic	0	-	0	0	0		
	– Foreign	0	_	0	0	0		
4	Company Trade Union	0	-	0	0	0		
	– Domestic	0	-	0	0	0		
	– Foreign	0	_	0	0	0		

III. O	III. OWNERSHIP STRUCTURE								
1.	1. OWNERSHIP STRUCTURE BY TYPE OF SHAREHOLDER								
		NUMBER OF	SHAREHOLDING	NI IMPED OF	SHAREHOLDER	STRUCTURE (*)			
NO.	SUBJECT	SHARES TAKEN	(%)	NUMBER OF SHAREHOLDERS	INSTITUTIONAL SHAREHOLDERS	INDIVIDUAL SHAREHOLDERS			
5	Treasury Shares	726	0,00	1	1	0			
6	Shareholders owning preference shares (if any)	0	-	0	0	0			
7	Other Shareholders	576,599,274	99.99	33,034	37	32,997			
	– Domestic	570,842,574	99.00	32,939	25	32,914			
	- Foreign	5,756,700	0.99	95	12	83			
	TOTAL	576,600,000	100.00	38,834	38	32,997			
	Domestic Where	570,843,300	99.00	32,94	26	32,914			
	<b>Where</b> Foreign	5,756,700	1.00	95	12	83			

	2. OWNERSHIP STRUCTURE BY MAJOR SHAREHOLDERS AND PROFESSIONAL SECURITIES INVESTORS (PSIS)							
		AULA ARER OF	CHAREHOLDING	AH IA 4050 OF	SHAREHOLDER	STRUCTURE (*)		
NO.	SUBJECT	NUMBER OF SHARES TAKEN	SHAREHOLDING (%)	NUMBER OF SHAREHOLDERS	INSTITUTIONAL SHAREHOLDERS	INDIVIDUAL SHAREHOLDERS		
1	Major shareholders holding 5% or more of the charter capital are not PSIs	0	0,00	0	0	0		
	– Domestic	0	0,00	0	0	0		
	– Foreign	0	0,00	0	0	0		
2	PSIs are major shareholders holding 5% or more of the charter capital	0	0,00	0	0	0		
	– Domestic	0	0,00	0	0	0		
	– Foreign	0	0,00	0	0	0		
3	PSIs are shareholders holding < 5% of the charter capital	102,272,628	0.46	24	19	5		
	– Domestic	100,588,903	0.17	15	10	0		
	– Foreign	1,683,725	0.29	9	9	0		
	TOTAL	102,272,628	0.46	24	19	5		

## Note

<sup>-</sup> Professional securities investors are defined in Article 11 of the Law on Securities 2019

<sup>–</sup> Major shareholders are shareholders holding shares of 5% or more of charter capital

3. SHAREHOLDER STRUCTURE BY CLASS OF SHARES							
SUBJECT	NUMBER OF RESTRICTED SHARES	NUMBER OF FREELY TRANSFERABLE SHARES	TOTAL				
I. Insiders	0	2,572,287	2,572,287				
II. Treasury shares	0	726	726				
III. Company Union	0	0	0				
IV. Preference shareholders (if any)	0	0	0				
V. Other shareholders	100,000,000	474,026,987	574,026,987				
1. Domestic	100,000,000	468,270,287	568,270,287				
1.1 Individual shareholders	100,000,000	466,510,781	566,510,781				
1.2 Institutional shareholders	0	1,759,506	1,759,506				
– Of which the State shareholders	0		-				
2. Foreign	0	5,756,700	5,756,700				
2.1 Individual shareholders	0	4,072,913	4.072.913				
2.2 Institutional shareholders	0	1,683,787	1,683,787				
TOTAL	100,000,000	476,600,000	576,600,000				

III. L	IST OF SPECIAL SHARE	HOLDERS				
NO.	NAME OF INDIVIDUAL SHAREHOLDERS/ INSTITUTIONAL SHAREHOLDERS	ID CARD/PASSPORT/BUSINESS REGISTRATION NUMBER/	DATE OF ISSUE	ADDRESS	NUMBER OF SHARES TAKEN	
A	State shareholders					
	Sub-total A 0					
В	Major shareholders					
	Sub-total B					
С	Strategic shareholders				0	
	Sub-total C				0	
D	Founding shareholders/ shareholder is an FDI ente	FDI shareholders (in case erprise)/	that the Ins	titutional	0	
	Sub-total D				0	
Total (A+B+C+D)						

	I. OVERALL INFORMATION ABOUT SHARES						
NO	FULL NAME	POSITION	RESTRICTED SHARES (*)	FREELY TRANSFERABLE SHARES (*)	TOTAL (*)	SHAREHOLDING (%)	
1	Truong Anh Tuan	Chairman, l Member	Non-Executive	2,000,000	2,000,000	2,000,000	
2	Nguyen Thi Dieu Phuong	Vice Chairi Executive N		6	6	0	
3	Truong Thai Son	Non-Execu	utive Member	572,281	572,281	0.0992%	
4	Nguyen Van Toan	Non-Execu	ıtive Member	0	0	0	
5	Tran Anh Tuan	Non-Execu	ıtive Member	0	0	0	
6	Ly Quang Minh	Independer	nt Member	0	0	0	
7	Nguyen Thanh Phong	CEO		0	0	0	
8	Nguyen Long Trieu	Deputy CE	0	0	0	0	
9	Truong Nguyen Song Van	Deputy CE	0	0	0	0	
10	Yu Tran Dan Phuong	Chief of Su	pervisory Board	0	0	0	
11	Nguyen Thi Bich Thuy	Supervisory	/ Board Member	0	0	0	
12	Bui Thi Uyen Trang	Supervisory	/ Board Member	0	0	0	
13	Nguyen Hong Phuong	Chief Acco	untant	0	0	0	
14	Tran Van Hao	Chief Finar	ncial Officer	0	0	0	
15	Doan Van Chinh	Person in c corporate (	harge of governance	0	0	0	
	ТОТ		2,572,287	2,572,287	0.446%		

#### Changes in equity through capital increases/other securities issuances during the year:

In 2024, Hoang Quan Corp. successfully issued 100,000,000 shares to professional securities investors (PSIs)

Current number of treasury shares: 726 shares. In 2024, Hoang Quan Corp. did not conduct treasury stock transactions.

#### Investor relations (IR) activities in 2024:

- Successfully organized the 2024 Annual General Meeting of Shareholders in the spirit of openness, transparency and a friendly environment.
- Prepared the 2024 Annual Report in accordance with legal regulations and good practices in preparing and presenting the Annual Report to provide the information to the shareholders and investors;
- Disclosed information promptly and accurately in accordance with regulations on information disclosure on the Stock Market;
- · Updated the information in the Investor Relations section on the Company's website accurately and promptly.
- Successfully offered 100,000,000 individual shares to PSIs

#### Target in 2024:

- · Strengthen activities and improve the quality of Investor Relations activities:
- · Maintain diverse channels of information interaction with investors accurately and promptly;
- Successfully implement Private placement of shares to PSIs
- Make efforts to translate the information in a prompt manner in order to ensure fairness in information between domestic shareholders and foreign ones.

# SUPERVISORY BOARD OVERVIEW



## Ms Yu Tran Dan Phuong

Head of Supervisory Board

Date of appointment: May 30, 2020

Year of birth: 1980

Hometown: Ho Chi Minh City

Qualification: Bachelor of Accounting

Number of HQC shares owned/ represented: 0 share

accounting for 0.00% of charter capital



## Bà Nguyen Thi Bich Thuy

Member of Supervisory Board

Date of appointment: April 24, 2021

Year of birth: 1968

Hometown: Ho Chi Minh City Qualification: Civil Engineer

Number of HQC shares owned/ represented: 0 share

accounting for 0.00% of charter capital



## Bà **Bui Thi Uyen Trang**

Member of Supervisory Board

Ngày bổ nhiệm đầu tiên: 23/04/2023

Năm sinh: 1971

Quê quán: Thành phố Hồ Chí Minh Trình độ chuyên môn: Cử nhân kế toán

Tỉ lệ sở hữu cổ phần: 0 cổ phần chiếm 0.00% vốn Điều lệ

#### Working experience:

Ms. Yu Tran Dan Phuong has more than 20 years of experience in the field of accounting. She used to hold the position of general accountant, chief accountant at companies for many years

### Previous positions:

- · General Accountant of Sports Center of Binh Thanh District, Ho Chi Minh City
- · Chief Accountant of Valuation and Financial Services Consulting JSC
- · Chief Accountant of Viet Architecture Corporation

### Current positions held at other companies:

· Chief Accountant of Victoria Real Property Management Company Limited

### Working experience:

Ms. Nguyen Thi Bich Thuy has more than 25 years of experience in the field of construction. She used to hold project, investment and construction manager positions at companies for many years.

## Previous positions:

- · Project Management Specialist of Investment Planning Department Transimex Saigon Corporation
- · Acceptance and Handover Specialist Vinhomes Trading and Real Estate Management JSC
- · Head of Management Board-Saigon Vista Corporation (Savista)
- · Director of Project Management An Xuan Thinh Construction Trading Joint Stock Company

## Current positions held at other companies:

· Deputy Director of Construction Management Board of Hoang Quan Group Company Limited

#### Working experience:

Ms. Bui Thi Uyen Trang has many years of experience in the field of accounting. She used to hold the position of chief accountant at Huy Chau Company Limited

## **Previous positions:**

- · Chief Accountant of Huy Chau Company Limited.
- · Accountant of Victoria Service Property Management Company Limited.

## Current positions held at other companies:

· Chief Accountant of Victoria Service Property Management Company Limited.

## **ACTIVITY REPORT OF THE SUPERVISORY BOARD**

Based on the powers and duties of the Supervisory Board as stipulated in the Law on Enterprises, the Charter of Organization and Operation, and the Internal Governance Regulations of Hoang Quan Consulting - Trading - Service Real Estate Corporation (hereinafter referred to as the "Company" or "Hoang Quan Company").

The Supervisory Board has performed its function and duty of supervising the operations of Hoang Quan Company in 2024 as prescribed. Now, the Supervisory Board reports to the GMS on the activities of the Board in 2025 with the following specific contents:

## MEMBERS OF THE SUPERVISORY BOARD AND REMUNERATION, OPERATING EXPENSES

The Company's Supervisory Board consists of 03 members, of which Ms. Yu Tran Dan Phuong (Chief of the Board) and Ms. Bui Thi Uyen Trang (Member) both have expertise in accounting; Ms. Nguyen Thi Bich Thuy (Member) has expertise in project management, construction, and building. None of the members belong to the Company's accounting or finance department. Furthermore, all members of the Supervisory Board are neither members nor employees of the independent auditing firm that is auditing the Company's financial statements, nor are they related to the Company's Board of Directors or Board of Management, ensuring objectivity in the assessment and control process. Based on the approval of the General Meeting of Shareholders on June 1, 2024, the remuneration of the Supervisory Board in 2024 is 0.3% of the Company's annual after-tax profit, equivalent to VND 84,241,700.

STT	Member of the Supervisory Board	Position	Start/End Date as a Supervisory Board Member	Number of Supervisory Board Meetings Attended	Attendance Rate	Reason for Absence
01	Ms. Yu Tran Dan Phuong	Head of the Board	30/5/2020	02	100%	
02	Ms. Nguyen Thi Bich Thuy	Member	24/4/2021	02	100%	
03	Ms. Bui Thi Uyen Trang	Member	22/4/2023	02	100%	

#### III REPORT ON ACTIVITIES OF THE SUPERVISORY BOARD

The Supervisory Board (SB) consists of three (03) members, acting as shareholder representatives to perform inspection, supervision, and propose necessary changes in risk management and corporate governance quality at the Company. The activities of the Supervisory Board in 2024 include:

- · Supervising the implementation of the business plan as well as the execution of the Resolutions of the GMS and the Resolutions of the BOD in 2024.
- Monitoring compliance with legal regulations, the Company Charter, internal regulations, and processes, as well as assessing the reasonableness of business operations and resource allocation for implementing business plans.
- · Supervising remuneration, benefits, and transactions related to the Board of Directors, Board of Management, Supervisory Board, and related parties in accordance with the law.
- · Coordinating with the Finance and Accounting Department and the Internal Audit Department to review the Company's financial statements.
- Coordinating the activities of the Supervisory Board with the BOD, BOM, shareholders, and other duties as prescribed by law and the Company Charter to protect the legitimate rights of the Company and its shareholders.

## 1. Supervisory Activities of the Supervisory Board with respect to the Board of Directors, Board of Management, and Shareholders

#### For the Board of Directors:

- The management activities of the Board of Directors in 2024 complied with the Law on Enterprises, relevant legal regulations, the Company Charter, and internal corporate governance regulations, following Resolution No. 01/2024/NQ-DHDCD dated June 1, 2024, of the General Meeting of Shareholders.
- The Supervisory Board regularly monitored the activities of the Board of Directors and the Board of Management to ensure compliance with legal regulations, the Company Charter of organization and operation, including the implementation of resolutions from the General Meeting of Shareholders and the Board of Directors.

- · Participated in and contributed opinions at the Board of Directors' meetings, recorded investment and business performance results, and assessed the appropriateness of the Board of Directors' decisions, while supervising the collection of voting opinions from members of Board of Directors.
- Monitored the preparation and disclosure of periodic and extraordinary information in a timely manner as prescribed by the Law on Securities and related legal documents.
- Supervised the dismissal of the Deputy General Director by the Board of Directors.

### For the Board of Management:

- The Board of Management (BOM) has managed flexibly and promptly in implementing the Resolutions of the Board of Directors through regular and extraordinary briefing meetings.
- Supervised investment activities in capital contribution to projects and main investments in other companies.
- Maintained independence in the supervision process in accordance with the functions and duties prescribed.

## Coordination between the Supervisory Board and the Board of Directors, the Board of Management, and other management personnel:

- The Supervisory Board closely coordinated with the BOD and the BOM in performing assigned functions and tasks. The BOD and the BOM created favorable conditions for the Supervisory Board to fulfill its duties by providing relevant information and documents regarding the Company's activities. The Supervisory Board was invited to attend all meetings of the Board of Directors and the Board of Management's briefing sessions.
- The Supervisory Board cooperated closely with the BOD and the BOM in supervising, inspecting business investment activities, evaluating performance data, and proposing measures to improve outcomes while minimizing risks.
- · Closely coordinated with the Internal Control Department to supervise internal control and internal audit activities in 2024.
- During the supervision process, the Supervisory Board was facilitated by the Board of Directors and the Board of Management to complete its duties.

#### Other Activities of the Supervisory Board:

- Proposed the selection of an independent auditing firm to review the 2024 financial statements.
- Assessed the completeness, legality, and truthfulness of the business performance reports, semi-annual (6-month) financial statements, and annual audited financial statements.
- Prepared reports to present at the 2024 Annual General Meeting of Shareholders.

#### **SUPERVISORY RESULTS OF THE SUPERVISORY BOARD**

Based on the rights and duties as stipulated and the activity plan of the Supervisory Board approved by the 2024 AGMS, the Supervisory Board achieved the following results:

#### 1. Activities of the Supervisory Board in 2024:

- · Supervised the implementation of the 2024 business plan of the Board of Directors and the Board of Management according to the Resolution of the 2024 Annual General Meeting of Shareholders; inspected the legality, reasonableness, and results of issuing, implementing, and executing the Resolutions and Decisions of the Board of Directors and Board of Management in 2024.
- In 2024, the Supervisory Board conducted inspections to ensure the legality, reasonableness, truthfulness, and prudence in accounting, statistics, and financial reporting. The Supervisory Board reviewed the combined quarterly financial statements, the combined 6-month financial statements, and the combined financial statements of the Company for 2024, which were reviewed and audited by AFC Vietnam Audit Company Limited - an auditing firm approved by the State Securities Commission for auditing listed and issuing organizations and selected to conduct the audit of the 2024 financial statements. The Supervisory Board has reviewed and agreed with the contents and financial figures prepared by the Company's Accounting Department and audited by AFC Vietnam Audit Company Limited, with no exceptions. The financial statements were prepared in full compliance with the Company Charter, accounting standards, and accounting regime, ensuring accuracy, truthfulness, and reasonableness in accounting and financial reporting.

• Related-party transactions arising in 2024, as approved by the 2024 General Meeting of Shareholders and the Board of Directors, have been fully reflected in the financial statements. The financial statements were prepared in full compliance with accounting standards and regulations in organizing accounting work, performing bookkeeping, and preparing financial reports to ensure accuracy, truthfulness, and reasonableness. Additionally, all related-party transactions arising in 2024, as approved by the 2024 General Meeting of Shareholders, have been fully disclosed in the financial statements.

### 2. Results of the 2024 Business Plan Implementation

Indicator	Plan	Actual Result	Completion Rate
Revenue	2,000	345.7	17%
Profit after tax	100	33,8	34%

The business performance in 2024 achieved revenue of 345.7 billion VND, fulfilling 17% of the revenue plan, and profit after tax of 33.8 billion VND, completing 34% of the profit plan approved by the 2024 General Meeting of Shareholders..

### 3. Supervision of BOD Members, BOM Members, and Managers

Through inspection and supervision, the Supervisory Board noted that the Board of Directors (BOD) and the Board of Management have complied with the current legal regulations, the Company Charter, internal governance regulations, and resolutions of the 2024 Annual General Meeting of Shareholders. The Supervisory Board did not detect any unusual signs in the Company's business activities in 2024. All activities of the Company have complied with the provisions of the Law on Enterprises, the Company Charter, and other relevant legal regulations.

#### **Board of Directors (BOD)**

- Considering the complex developments of the real estate market in 2024 and the Government's policy to develop 1 million social housing units, the BOD has closely supervised and promptly directed the Board of Management in the operation of production and business activities.
- The resolutions of the BOD were issued in accordance with its functions and authority, aligned with the resolutions of the General Meeting of Shareholders, and complied with the Law on Enterprises, the Company Charter, internal governance regulations, and other legal provisions.
- The BOD has held regular and extraordinary meetings as required to carry out supervision and set the business direction of the Company.
- The BOD closely follows the activities of the Board of Management, providing timely guidance and direction to enhance the Company's operational efficiency.

#### **Board of Management**

- The Board of Management has performed its functions and duties correctly, complying with the Law on Enterprises, the Company Charter, internal governance regulations, and other legal provisions.
- In 2024, the Board of Management faced numerous challenges in management due to global difficulties, including the Russia-Ukraine conflict and challenges from the real estate market. Despite these obstacles, the Board of Management made significant efforts to fulfill the financial year 2024 business and production targets while actively implementing key projects. With a high sense of responsibility, the Board of Management consistently formulated and implemented appropriate policies to achieve positive business results.
- Effective application of Industry 4.0 technology in management, operations, and business: In 2024, the Board of Management proposed and gained the BOD's consensus on officially adopting a digital transformation platform to be applied to the Company's management activities. A comprehensive digitalization approach was employed to support governance, along with the efficient use of human resources.

## IV COMMENTS AND RECOMMENDATIONS

Through inspection and supervision, and based on financial indicators, the Supervisory Board makes the following recommendations to ensure the successful implementation of the 2025 production and business plan, complete strategic goals by 2030, and minimize errors and risks during business operations:

- Regarding the documentation system in management and administration: Update and adjust documents related to the system of processes, regulations, and delegation mechanisms comprehensively to improve productivity and reduce errors and risks during business operations.
- · Regarding the Board of Management's management work: The Board of Management should review the personnel structure, streamline the organizational system while ensuring operational efficiency, and maintain smooth coordination and communication throughout the entire system. An effective online approval system should be deployed consistently.
- · Regarding employee welfare policies: The Company needs to consider human resources as its most valuable asset. Therefore, recruitment, welfare, and reward policies should be continuously improved and modernized in line with each period and stage, ranging from caring for the employees' spiritual and material well-being to training in professional skills and corporate culture. The objective is to build a resilient and capable workforce that can overcome any difficulties and challenges while positioning itself as a leading expert in the real estate sector.
- The Company needs to recognize human resources as its most valuable asset. Therefore, recruitment, welfare, and reward policies for employees should be continuously renewed and improved over the years, aligning with each stage and period: from taking care of employees' mental and physical well-being to providing professional training and fostering corporate culture. This will ensure that the Company's human resources are resilient enough to overcome all difficulties and challenges, while also being wellprepared to expand and become leading experts in the real estate sector.

#### ORIENTATION AND TASKS OF THE SUPERVISORY BOARD IN 2024

To ensure the effective implementation of the 2025 production and business plan, aim to achieve the strategic objectives for the 2025–2030 period, and strengthen control to minimize errors and risks in managing and operating the Company's production and business activities, the Supervisory Board (SB) will focus on implementing the following key tasks:

- · Supervising compliance with laws, the Company Charter, and internal regulations in governance and management to ensure that the Company's operations are transparent, efficient, and in accordance with regulations.
- Monitoring the implementation of the 2025 General Meeting of Shareholders (GMS) resolutions, promptly identifying, warning, and proposing solutions to handle behaviors that may adversely affect interests of the Company and shareholders. This ensures that the objectives and plans approved by the GMS are implemented on schedule.
- · Inspecting and evaluating the semi-annual and annual financial statements for 2025 to assess the accuracy, honesty, and reasonableness of financial data, thereby enhancing transparency in financial management and business operations.
- Fulfilling all functions, powers, and responsibilities as prescribed by law, the Company Charter, and the Supervisory Board's Operating Regulations, ensuring that internal control is implemented comprehensively, strictly, and efficiently.
- Performing other tasks as required by the General Meeting of Shareholders and the Board of Directors to contribute to improving corporate governance efficiency and protecting the legitimate rights of shareholders.

ON BEHALF OF THE SUPERVISORY BOARD CHIEF OF THE SUPERVISORY BOARD

#### Recipients:

- 2024 AGMS
- BOD, BOM
- Archives: Filing

YU TRẦN ĐAN PHƯỢNG



**BUSINESS ACTIVITIES** 



# **ABOUT THE BOARD OF MANAGEMENT**



## Mr Nguyen Thanh Phong

General Director

Date of appointment: January 31, 2019

Year of birth: 1964 Hometown: An Giang Qualification: Civil Engineer

Number of HQC shares owned/ represented: 0 share

accounting for 0.00% of charter capital



## Mr Nguyen Long Trieu

Deputy General Director

Date of appointment: June 22, 2018

Year of birth: 1984 Hometown: Kien Giang

Qualification: Finance - Banking

Number of HQC shares owned/ represented: 0 share

accounting for 0.00% of charter capital



## Ms. Truong Nguyen Song Van

Deputy General Director of Finance - Accounting

Date of appointment: January 31, 2019

Year of birth: 1990 Hometown: Ninh Thuan

Qualification: Finance - Accounting

Number of HQC shares owned/ represented: 0 share

accounting for 0.00% of charter capital

#### Working experience:

Mr. Nguyen Thanh Phong is a civil engineer with more than 35 years of experience working at major construction companies such as Mien Dong Construction Company, No. 8.1 Construction Company, ... He has worked at Hoang Quan Group since 2014

### Previous positions:

- · Leader of Construction Team 3, Prefabricated Structure Enterprise
- · Site Manager of Mien Dong Construction Company
- · Director of Mien Dong Construction Enterprise 4 Mien Dong Construction Company
- · Deputy General Director of No. 8.1 Construction Company
- · Deputy General Director of Binh Thuan Construction and Trading House Joint Stock Company
- Current positions held at other listed companies: None
- Current positions held at other companies:
  - · Vice Chairman of BOD of Golden City Investment JSC

#### Working experience:

Mr. Nguyen Long Trieu has many years of experience in the role of Sales executive, Sales Director at Dai Phuc Co., Ltd., Hoang Quan Consulting - Trading - Service Real Estate Corporation. Currently, he is Deputy General Director in charge of Sales of Hoang Quan Consulting - Trading - Service Real Estate Corporation.

## Previous positions:

- · Sales Specialist, Floor Director of Dai Phuc Co., Ltd.
- · Branch Director of Hoang Quan Consulting Trading Service Real Estate Corporation.
- · Deputy General Director of Hoang Quan Consulting Trading Service Real Estate Corporation.
- Current positions held at other listed companies: None
- Current positions held at other companies:
  - · Deputy General Director of Hoang Quan Group Company Limited.
  - · General Director of Hoang Quan Can Tho Real Estate Investment JSC

### Working experience:

Ms. Truong Nguyen Song Van has extensive experience in business administration. She is in charge of the role of Deputy General Director of Finance - Accounting of Hoang Quan Consulting - Trading - Service Real Estate Corporation. Furthermore, she is currently the Chairwoman of the Board of Directors of Binh Minh Trading - Production - Service Joint Stock Company, Binh Thuan Construction and Trading House Joint Stock Company.

## Previous positions:

- · Chairwoman of BOD of Nam Quan Investment Joint Stock Company
- · Chairwoman of MC of Nha Viet Investment Co., Ltd

## Current positions held at other listed companies: None

## Current positions held at other companies:

- Member of BOD of Nam Quan Investment Joint Stock Company;
  - · Member of BOD of Binh Minh Trading-Production-Service Joint Stock Company
  - · Member of BOD of Binh Minh Trading Production Service Joint Stock Company:
  - · Chairwoman of MC of Nha Viet Investment Co., Ltd;
  - · Deputy General Director of Hoang Quan Group Company Limited:
  - · Member of MC of Hoang Quan Education Investment Company Limited:
  - · Member of BOD of Phuc Sinh Consulting & Investment Joint Stock Company.



## Mr Tran Van Hao

Chief Financial Officer

Date of appointment: April 1, 2020

Year of birth: 1977 Hometown: Binh Dinh

Qualification: Master of Business Administration Number of HQC shares owned/ represented: 0 share

accounting for 0.00% of charter capital

## Working experience:

Mr. Tran Van Hao has many years of experience in the field of finance and accounting. He held many positions such as Head of Finance and Accounting Department, Deputy Finance Director before becoming Chief Financial Officer of Hoang Quan Consulting - Trading - Service Real Estate Corporation.

#### Previous positions:

- · Head of Finance Accounting Department of U&ME Joint Stock Company
- · Head of Finance Accounting Department of C.T Group
- · Head of Finance Accounting Department of An Huy Co., Ltd
- · Head of Finance Accounting Department of Long Thanh Golf JSC
- · Head of Finance Accounting Department of Nam Quan Investment JSC
- · Deputy Director of Hoang Quan Consulting Trading Service Real Estate Corporation
- · Chief Financial Officer of Indochina Real Estate Development Investment Corporation
- Current positions held at other listed companies: None
- **Current positions held at other companies:** None

## Ms. Nguyen Hong Phuong

Chief Accountant

Date of appointment: October 22, 2015

Year of birth: 1981 Hometown: Tay Ninh

Qualification: Bachelor of Economics, Chief Accountant Number of HQC shares owned/ represented: 0 share

accounting for 0.00% of charter capital



#### Working experience:

Ms. Nguyen Hong Phuong has a professional qualification in accounting. She joined and worked with Hoang Quan Group for nearly 9 years and has officially held the position of Chief Accountant since October 22, 2015.

#### Previous positions:

Deputy Head of Accounting Department of Hoang Quan Consulting – Trading – Service Real Estate Corporation

- Current positions held at other listed companies: None
- Current positions held at other companies: None

# REPORT OF THE BOARD OF MANAGEMENT

#### ASSESSMENT OF 2024 MACROECONOMIC SITUATION AND ITS IMPACT ON THE COMPANY

#### 1. 2024 macroeconomic context

Overall, the 2024 global economy experienced both advantages and challenges and obstacles. The global economy faced a series of challenges, including slow GDP growth, high interest rates, and inflation.

The challenges and obstacles from the global economy significantly impacted the Vietnamese economy. Accordingly, Vietnam's economic indicators recorded a significant decline. However, at the end of 2024, Vietnam's economy showed positive signs of recovery when recording impressive growth at a GDP of 7.09%. far exceeding the value of 5.05% compared to 2023. The real estate sector also suffered the impacts of fluctuations in the global and domestic economy. 2024 continued to be a year of challenges and obstacles when the market faced many pressures from the global and domestic business environment, including difficulties in capital flows, high interest rates and a complicated legal system. However, thanks to the Government's timely and wise management policies and flexibility and initiatives of the business community, the real estate market has recorded many positive signs, starting new opportunities and creating an important foundation for transformation in 2025.

## 2. Impacts on Company's production and business activities

#### a) Advantages

Besides the challenges and obstacles, the Company also had following advantages:

- · Being a pioneer and leading company in the field of social housing, Hoang Quan Company therefore has obtained a rich experience and has constructed, developed many social housing projects and hold a deep understanding of legal regulations.
- · Currently, housing prices especially in the commercial housing segment in Ho Chi Minh City in particular and in provinces and cities across the country in general are significantly increasing. In this context, millions of low-income people including workers, employees, teachers ...etc. tend to switch to low-price social housing and affordable commercial housing to suit their financial needs.
- The Government issued many policies and support packages for local people and businesses to overcome difficulties and resolve problems related to legal corridors, capital sources and interest rates ...etc. such as the Decree No. 08/ND-CP to help relieve the pressure of bond payments for businesses; Resolution No. 33/NQ-CP giving certain solutions to remove obstacles and promote the safe, healthy and sustainable development of the real estate market in 2024. In addition, the Prime Minister issued the Decision 388/ QD-TTG approving the Project of investment in the construction of 1 million social housing units; In particular, the VND 120,000 billion credit program to support loans for investing and purchase of social housing is a bright spot for real estate businesses in general and Hoang Quan Company in particular; many issued new policies offered the real estate market to reach many positive economic signs.

Taking the above advantages, Hoang Quan also caught up with this positive effect, seized the opportunities to implement effective business strategies.

## b) Challenges and obstacles

- Besides the advantages, the social housing projects (SHP) still faced many challenges and obstacles in accessing land, capital sources and loans and handling administrative procedures, etc.
- Project approval procedures were prolonged due to legal regulations, causing the increase of costs and product prices as a result, especially the selling prices in big cities such as Hanoi and Ho Chi Minh City.
- · Incentive policies were inconsistent among localities, causing many obstacles for the Company in expanding its land fund. Competition among bidders participating in the auction bidding was increasingly fierce.

• Suffering low profit margins, large financial pressure while the prices of raw materials such as iron and steel, cement, and construction labor constantly increased. In addition, the selling price of social housing was strictly controlled.

Although many new policies have been issued to remove the challenges and obstacles for the real estate sector, the legal system has not kept up with the market development, and many bottlenecks were not removed. Access to bank loans still faced legal and procedural problems, the project owners must be more flexible and diversify their capital sources to reduce dependence on bank loans through the stock market, corporate bonds and foreign direct investment (FDI), etc. This caused the businesses to incur high expenses due to applying other mobilization options, affecting their business performance.

## 3. Report and explanation of the Chief Executive Officer on production and business activities in 2024 a) Overview of activities in 2024

2024 brought many favorable opportunities but it was also a year of challenges and obstacles when the global and Vietnam economies both experienced a state of stagnation. This situation directly affected the real estate market. In the context of such challenges and obstacles, the Board of Directors of Hoang Quan Company provided drastic instructions, timely adaptation plans, and developed flexible plans to adapt to the actual situation in addition to the effort of all officers and employees of the Group to continue implementing business strategies in line with the set roadmap. Notably, the projects including Tan Huong Social Housing (Tien Giang), Tra Vinh New Urban Area Social Housing (Tra Vinh), Golden City Social Housing Project (Tay Ninh) and Ham Kiem I Industrial Park (Binh Thuan), ...etc. have been constructed, developed.

- In terms of Corporate social responsibility activities: With aim to spread love to those in difficult circumstances, the Company participated in and sponsored a walking program titled "Accompanying and caring for people in difficult circumstances" organized by Phu Nhuan District. The Company also focused on enhancing the spiritual life of customers when organizing the event titled "Full Moon Festival 2024" to create a cozy atmosphere, build a healthy and friendly community culture for the resident community of HQC Plaza. It can be seen that the Company not only focused on building cooperative relationships that brought benefits to both parties but also developed good relationships with customers who have trusted and accompanied Hoang Quan Company.
- In terms of cooperation activities: In 2024, Hoang Quan Company welcomed Japanese investors to visit and expand M&A investment cooperation opportunities and signed a strategic cooperation agreement with Novaland Company to cooperate in developing potential projects in Ho Chi Minh City and provinces across the country.
- · Hoang Quan Company also accompanied, contributed and responded to the Government's policies through organizing and participating in typical activities such as Organizing the talk show "For 01 million Vietnamese families; Sponsoring the event titled "VREF 2025 - Vietnam Real Estate Market is ready to enter the New Era" and the event titled "Vietnam Real Estate Brokerage Day 2024" organized by the Vietnam Real Estate Association; attending conferences such as National conference to remove challenges and obstacles, promote social housing development chaired by the Prime Minister Pham Minh Chinh; Conference on promoting investment in social housing construction in Ho Chi Minh City until 2030; Conference on new regulations of the Land Law 2024, Housing Law 2023 and Real Estate Business Law 2023 affecting banking activities; Conference on disseminating the Housing Law and Real Estate Business Law chaired by the People's Committee of Ho Chi Minh City...etc. for purpose of contributing to promoting the healthy and sustainable development of the real estate market. Furthermore, the Company also promoted foreign investment cooperation in its industrial parks (e.g., Binh Minh Industrial Park in Vinh Long and Ham Kiem 1 Industrial Park in Binh Thuan) by attending forums to seek regional partnerships
- · In terms of construction of projects, the Company strictly complied with regulations, norms and standards in construction and environment as prescribed by the law. In addition, the Company also promoted the research and application of advanced, smart and environmentally friendly technologies to improve the quality of works, save energy, materials, and build safe and sustainable construction. Detailed information is presented in "Sustainable Development Report".

• In addition, in newly completed and ongoing housing projects and urban areas, Hoang Quan Company has applied new technologies to the management and operation of buildings and projects as well as applying smart technology systems to each product and apartment for our customers. The application of digital technology to the management and operation of buildings and projects helps to improve the management efficiency, while improving the quality of service between the management board and residents and visitors.

#### b) Business performance

In addition to the achievements in all aspects, due to the difficulties of the Vietnamese economy and the real estate market, the Board of Directors has not yet reached the set business performance targets. In 2024, the Company's revenue was VND 345.7 billion, an increase of 7% compared to 2023, achieving 17% of the set plan. Profit after tax was VND 33.8 billion, an increase of 555% compared to 2023, reaching 34% of the profit after tax under the set plan.

No.	ITEM	2024	2023	DIFFERENCE	PERCENTAGE
1	Revenue	345,7	322,6	23,1	7%
2	Net revenue	-66,6	292,6	-359,1	-123%
3	Cost of goods sold	-157,4	240,8	-398,2	-165%
4	Gross profit	90,9	51,8	39,1	75%
5	Financial revenue	100,9	3,2	97.8	3.077%
6	Net operating profit	23,8	14.7	9,0	61%
7	Other profit	18,1	-8,6	26.7	-310%
8	Profit before tax	41,8	6,2	35.7	580%
9	Profit after tax	33,8	5,2	28,6	555%

## c) Assets and equity:

ITEM	2020	2021	2022	2023	2024
Total assets	6,970.2	9,326.8	7,236.9	7,299.4	10,102.0
Current assets	3,450.5	3,503.9	3,523.5	3,584.6	6,676.0
Non-current assets	3,519.7	5,822.9	3,713.4	3,714.8	3,426.0
Total liabilities	2,633.7	4,986.2	2,877.5	2,934.9	4,708.3
Current liabilities	2,586.1	3,785.0	2,670.3	2,618.6	3,206.3
Non-current liabilities	47.6	1,201.2	207.2	316.3	1,502.0
Equity	4,336,5	4,340.6	4,359.4	4,364.5	5,393.7
Profit before tax	10.7	7.4	26.5	6.2	41.8
Profit after tax	9.6	4.2	18.8	5.2	33.8

As of December 31, 2024, the total asset value was VND 10,102.0 billion, an increase of 38.4% compared to 2023, of which current assets accounted for 66.1%, non-current assets accounted for 33.9%. In fiscal year 2024, the non-current assets decreased by 7.8% compared to 2023, reaching VND 3,426.0 billion, while current assets rose by 86.2% to VND 6,676.0 billion compared to the beginning of the period.

#### Main financial indicators:

NO	) ITEM	2020	2021	2022	2023	2024
1	Solvency					
a	Current ratio (Current assets/Current liabilities)	1,33	0,93	1,32	1,37	2,08
b	Quick ratio ([Current assets – Inventories]/ Current liabilities)	1,13	0,77	1,10	1,15	1,78

NO	ITEM	2020	2021	2022	2023	2024
2	Capital structure					
а	Total debt/total assets ratio	0,38	0,53	0,40	0,40	0.47
b	Debt/equity ratio	0,61	1,15	0,66	0,67	0,87
3	Operational capacity					
а	Inventory turnover (cost of goods sold/ average inventory)	0,69	0,38	0,35	0.41	-0,16
b	Net sales/total assets	0,08	0,03	0,04	0,04	-0,01
4	Profitability					
а	Return on sales (ROS)	2%	1%	7%	2%	-51%
b	Return on equity (ROE)	0,22%	0,10%	0,43%	0,12%	0,63%
С	Return on assets (ROA)	0,14%	0,04%	0,26%	0.07%	0,33%
d	Operating profit/ net revenue	3%	3%	8%	5%	-36%
5	Profitability of shares					
а	Number of outstanding shares (shares)	476,599,274	476,599,274	476,599,274	476,599,274	576,599,274
b	Earnings per share (EPS-VND)	20	9	39	11	58
С	Book value per share (Book Value-VND)	9,097	9,107	9.147	9,158	9,354
d	Market value per share at the end of the period (VND)	1,93	8,8	2,66	4,14	3,13
е	Price-earnings ratio (P/E)	96,5	977,8	68,2	376,4	71,4

## e) Auditor's opinion & explanation of auditor's opinion:

#### **Auditor's opinion**

In our opinion, the Financial Statements prepared in accordance with Vietnamese accounting standards, accounting policies for businesses and legal regulations related to the preparation and presentation of Consolidated Financial Statements have given a true and fair view, in all material respects, the financial position of the Group as at 31 December 2024, and the consolidated income and consolidated cash flows for the fiscal year then ended.

**Emphasis of matters:** Based on the audited financial statements for 2024, no auditor's emphasis opinion related to the production and business activities of the Company is given.



## **III PROJECT IMPLEMENTATION STATUS**

## Projects invested, developed by the Company

## a) Projects handed over and put into use

The Company continues to develop and support with a role of the Project Owner in the maintenance, warranty of works, operation and management of apartment buildings in a systematic manner (For projects with the management board has not yet formed), carry out procedures for granting land use right certificates and handling complaints and disputes (if any) for the projects: HQC Hoc Mon, HQC Binh Trung Dong, HQC Plaza and HQC Nha Trang.

## b) On-going projects

No	Projectname	Category	Location	Total investment capital	Land area	Number of products	Current status
1	GOLDEN GRAND	Commercial housing	Dong Van Cong Street, Thanh My Loi Ward, Thu Duc City, HCMC	VND 265.232 billion	4.990.7 m²	99 apartment units	The project is under ongoing finishing works
2	HQC TAN HƯƠNG	Social housing	Tan Huong Commune, Chau Thanh District, Tien Giang Province	VND 559165 billion	14,187 m <sup>2</sup>	629 apartment units	The project is under construction as planned: Blocks 3C, 3D: Installing elevators, electrical equipment, cleaning and indoor paint. Block 3A, 3B: Piling with more than 70%, constructing the foundation. Auxiliary block: Piling, water tank and fire protection system have been completed. Infrastructure of Blocks 3C, 3D: Drainage system is under construction. Estimated completion progress: Blocks 3C, 3D: September 2025 Blocks 3A, 3B: Structural works: December 2025; finishing works: March 2026 Infrastructure: December 2025
3	TRA VINH NEW URBAN AREA	Social housing	Ward 4, Tra Vinh City, Tra Vinh Province	VND 975 billion	176,908.9 m <sup>2</sup>	1.251 townhouses	The project has completed 798 units, 344 units are under construction. The market has completed the frame and infrastructure, and is under finishing construction. The technical infrastructure is 85% complete, the wastewater treatment tank is 70% complete, and equipment is being installed. Public service works such as kindergartens, medical stations, and commercial and sports areas are in the appraisal and design phase.  The overall progress is 70%, expected to be completed by the end of 2025.

## ■ Projects under development investment – business cooperation

Nb	Project name	Category	Project owner	Location	Total investment capital	Land area	Number of products	Current status
1	PHU QUY QUARTER	Commercial housing	Hoang Quan Can Tho Investment - Real Estate JSC	Thuong Thanh Ward, Cai Rang District, Can Tho City	VND 1.187.4 billion	10.7 ha	townhouse units + 641 apartment units	Site clearance compensation progress: 95.3%.  Leveling and infrastructure construction progress: 80% of quantity.  Completed acceptance: 34/622 units.  Structural works: 258/622 units.
2	PHUC LOC QUARTER	Commercial housing	Hoang Quan Can Tho Investment - Real Estate JSC	Thuong Thanh Ward, Cai Rang District, Can Tho City	VND 471.1 billion	7 ha	439 townhouses	Site clearance compensation progress: 100%.  Infrastructure construction progress: 100% of quantity.  Units accepted and put into use and handed over to customers: 438/439 townhouses.
3	AGORA ZONE	Commercial housing	Hoang Quan Can Tho Investment – Real Estate JSC	Under Thuong Thanh Residential Area project, Thuong Thanh ward, Cai Rang district, Can Tho city	VND 74.2 billion	7855.5 m <sup>2</sup>	58 townhouses	Infrastructure construction progress: 90%  Sold units: 838; 215 units for sale. Residents have moved in.
4	BINH MINH RESIDENTIAL AREA	Commercial housing	Hoang Quan Mekong Consulting - Trading - Service Real Estate JSC	My Loi Hamlet, My Hoa Commune, Binh Minh Town, Vinh Long Province (located in Binh Minh Industrial Park)	VND 1,007 billion	29.94 ha	1075 land plots and townhouses	<ul> <li>Infrastructure construction progress: 90%</li> <li>Sold units: 838; 215 units for sale. Residents have moved in.</li> </ul>
5	PARADISE RESORT	Commercial housing	Hoang Quan Mekong Consulting - Trading - Service Real Estate JSC	My Loi Hamlet, My Hoa Commune, Binh Minh Town, Vinh Long Province (located in Binh Minh Industrial Park)	VND 92.5 billion	10.54 ha	40 land plots; land for lease in la, 1b zones	Completed piling of mock-up  => Ongoing project adjustment
6	GOLDEN QUEEN	Commercial housing	Bao Linh Investment- Construction - Housing Development Corporation	Chau Pha Commune, Tan Thanh District (Now Phu My Town), Ba Ria – Vung Tau Province	VND 415 billion	4,5 ha	78 villas, 20 townhouses and 10 shophouses	52 villas have been constructed and the project progress is being extended

Nb	Project name	Category	Project owner	Location	Total investment capital	Land area	Number of products	Current status
7	NAM PHAN THIET NEW URBAN AREA	Social housing	Binh Thuan – Hoang Quan Consulting, Trading, Real Eastate Service JSC	Binh Thuan  - Hoang Quan Consulting, Trading, Real Eastate Service Joint Stock Company	VND 905 billion	13.5 ha	955 townhouses, 261 apartment units and 325 commercial kiosks	50% of the total quantity has been completed. More than 450 units have been handed over
8	GOLDEN CITY	Social housing	Golden City Investment Joint Stock Company	Ward 2, Tay Ninh City, Tay Ninh Province	VND 2.063 billion	33.540.7 m2	1.642 apartment units	Construction is based on the schedule requesting adjustment of the policy. Block 1A (4 Blocks A1, A2, B1 and B2); in Quarter II/2025, the construction and installation has been completed and technical acceptance is conducted; in Quarter 3/2025, the project is inaugurated and handed over to put into use: Synchronous construction of Block 2A (3 Blocks: C1, C2 and C3) is conducted and it will be completed in Quarter II/2026.
9	PHUC LONG SOCIAL HOUSING	Social housing	Hoang Quan Mekong Consulting – Trading – Service Real Estate JSC	My Loi Hamlet, My Hoa Commune, Binh Minh Town, Vinh Long Province (belonging to Binh Minh Residential Area and belonging to the Port - Industrial Park - Binh Minh Residential Area cluster)	VND 622.746 billion	39.144.6 m2	- Blocks CC1, CC3: 174 townhouses and 199 apartment units - Blocks CC2, CC4: 876 apartment units	– Blocks CCI, CC3 have a total of 174 apartments with the following progress: 9 apartments have been completed; 22 apartments have been completed with structural works; 43 apartments are under construction (concrete floors, columns and roofs) and 68 apartments have been completed with pile driving.  In addition, Block 3 apartment building has been completed the concrete floor of the first floor. The blocks CC2, CC4 has not yet started construction.
10	GOLDEN KING	Offices & Services	Indochina Real Estate Development Investment JSC	15 Nguyen Luong Bang, Tan Phu Ward, District 7, Ho Chi Minh City	VND 773.2 billion	2,775 m2	342 Officetel units 07 Office units 87 Commercial – service lots (Retail))	Accepted in 2019 and ongoing business
11	LONG HOA SHOPPING CENTER	Shopping center	Tay Ninh Construction And Developing Urban JSC	Hoa Thanh Town, Hoa Thanh District, Tay Ninh Province	VND 238.27 billion	2.2 ha	1,244 stalls and 92 kiosks	Completed C-D zones

Nb	Project name	Category	Project owner	Location	Total investment capital	Land area	Number of products	Current status
12	BINH MINH SHOPPING CENTER	Shopping center	Hoang Quan Mekong Consulting – Trading – Service Real Estate JSC	My Loi Hamlet, My Hoa Commune, Binh Minh Town, Vinh Long Province (belonging to Binh Minh Residential Area and belonging to the Port – Industrial Park – Binh Minh Residential Area cluster)	VND 49.327 billion	11.336 m2	140 kiosks, 120 indoor stalls and 160 outdoor stalls.	Completed the kiosk area, outdoor stalls and technical infrastructure system and put into operation in October 2021.  – 38 kiosks rented out; 102 kiosks in inventory.  – 105 stalls rented out; 102 stalls in inventory.
13	BINH MINH INDUSTRIAL PARK	7	Hoang Quan Mekong Consulting - Trading - Service Real Estate JSC	My Hoa Commune, Binh Minh Town, Vinh Long Province	VND 604,582 billion	134.82 ha	Land, warehouse and factory	Infrastructure is invested in a complete and synchronous manner, meeting modern standards. The occupancy rate reaches over 90%
14	BINH MINH PORT		Binh Minh Port JSC	My Hoa Commune, Binh Minh Town, Vinh Long Province	VND 1.457 billion	14.2 ha	Ports and depots	Leveling has been preliminarily completed in accordance with the basic estimate. Pile driving item of wharf No. 1 has been partially implemented; the infrastructure is gradually being completed.
15	HAM KIEM I INDUSTRIAL PARK		Binh Thuan  – Hoang Quan Consulting, Trading, Real Estate Service JSC	Ham Kiem and Ham My Communes, Ham Thuan Nam District, Binh Thuan Province.	VND 273.42 billion	132.7 ha	Land, warehouse and factory	Infrastructure has been built synchronously and put into operation since 2010.

## III. BUSINESS GOALS AND PLAN FOR 2025

Based on the macro context and actual investment situation at the Company, the Board of Management has proposed the Board of Directors and the General Meeting of Shareholders certain basic business orientations in line with the general situation of the current economy, specifically

No.	Item	Plan for 2025
- 1	Revenue	1000
	– Golden City Project	800
	– Tra Vinh New Urban Area Project	100
	- HQC Tan Huong Project	100
П	Profit before tax	87,5
III	Profit after tax	70

In order to implement the plan for 2025 aiming to complete the goals in the vision period to 2030, the Board of Management has proposed the Board of Directors and the General Meeting of Shareholders some key business orientations of the Company to realize above mentioned figures, specifically:

## 1. Continuing to promote the investment in social housing projects and renovate old apartment **buildings**

With the goal of accompanying the Government to realize the Project "Investing in the construction of at least 1 million social housing apartment units for low-income people and industrial park workers in the 2021-2030 period". In 2025, with the goal of completing at least 5,000 social housing units, Hoang Quan Company has been promoting the implementation, development of followings:

- · Searching for, participating in bidding and auctioning clean land funds with beautiful view locations to implement social housing projects in Ho Chi Minh City and other cities and provinces throughout the country such as Dong Nai, Binh Thuan, Ninh Thuan, Binh Dinh, Hue, Da Nang, Hanoi and Vinh Phuc...etc.
- Searching for and renovating old apartment building projects in Ho Chi Minh City and neighboring areas.
- Carrying out M&A of projects with clear legal status to reduce the time for license.
- For the ongoing projects: Continuing to accelerate the construction to complete the project, meet conditions for sales and handover to put into use.

#### 2. Investing in product diversification to balance revenue sources

demand of the market and customers. In addition to investing and developing the social housing projects, the investment, investment, and business cooperation in commercial real estate, industrial park and resort real estate will also be invested.

Currently, the Company is focusing the fund, resources on implementing the Ham Kiem 1 Industrial Park project (Binh Thuan), Binh Minh Industrial Park (Vinh Long) and some projects in Dak Lak province...etc.

## 3. Focusing on certain quick investment activities and quick capital recovery

Currently, the Company is taking full advantage of product lines and utilities of invested projects including both handed over and unhanded over projects in order to increase the revenue and project value (For example: leasing premises, operating utilities and convenience stores ... etc.). In addition, the Company is fully exploiting uninvited, unused land funds of active projects and promoting the purchase and regeneration activities.

On the basis of above policies, in order to implement in compliance with the set goals, the Board of Management emphasizes that accessing the VND 120,000 billion credit program will play a very important role in supplementing capital sources in project construction, development. This is also a significant challenge as the Company is under pressure from capital flows and interest rates of commercial banks. So, the Board of Management and all employees of Hoang Quan Company, with the support of shareholders and investors, hope that 2025 mark a year of strong growth for the Company and its affiliates, collectively achieving the set goals.

Wishing all Shareholders good health and success!!

#### Recipients:

- 2025 Annual GMS:
- BoM;
- BOD, SB;

#### **General Director**



**NGUYEN THANH PHONG** 

## **OVERVIEW OF REAL ESTATE INVESTMENT ACTIVITIES**

#### **REAL ESTATE INVESTMENT ACTIVITIES**

The year 2024 marks a strong recovery for the Vietnamese real estate market after a period of stagnation. The macroeconomic environment continues to maintain stable growth, supported by timely government policies, which have provided strong momentum for the development of the real estate industry. In particular, the 2024 Land Law, with important adjustments on planning, land allocation, land recovery, and credit policies, has established a solid legal framework, promoting transparency and efficiency in real estate investment activities.

Furthermore, the government's push for the development of social housing project (SHP) to meet the housing needs of the population has opened up significant opportunities for real estate businesses. The encouragement of investment in this segment not only addresses the housing needs of workers but also provides crucial impetus for the sustainable and stable development of the real estate market.

In this context, Hoang Quan continues to assert its leading position, focusing on three strategic pillars: SHP, commercial real estate, and industrial real estate. With a flexible business strategy, Hoang Quan is continuously expanding its investments, enhancing product and service quality to meet the diverse needs of the market.



#### 2024: FULFILLING THE MISSION "FOR ONE MILLION VIETNAMESE FAMILIES"

In 2024, Hoang Quan accelerated its investment in SHP and the renovation of old apartments, committing to accompany the government in achieving the goal of building 1 million SHP units in the period from 2021 to 2030. The company has registered to develop 50,000 SHP units from 2022 to 2030, with the goal of completing 50 SHP projects and renovating or constructing 10 old apartment buildings in key urban areas. These projects not only address the housing problem but also improve living quality and transform urban landscapes.

To optimize its investment portfolio, Hoang Quan has enhanced its strategic partnerships and M&A activities. The company carefully selects partners and projects with sustainable development potential. focusing on clean land, transparent legal processes, and quick implementation to maximize investment value. The mergers and acquisitions have strengthened Hoang Quan's competitive advantage, expanded its operational scale, and optimized business performance.

In addition, Hoang Quan has diversified its products to meet market demands and optimize revenue. Besides SHP, the company is expanding investments in commercial real estate, industrial parks, spiritual real estate, and agricultural real estate. At the same time, Hoang Quan focuses on applying smart technology to its projects to improve operational efficiency, optimize product value, and provide a more modern customer experience.

2024 marks a significant transformation for Hoang Quan, as the company continues to expand its market share, improve product quality, and contribute to the sustainable development of the Vietnamese real estate market. With a flexible business strategy, an innovative mindset, and the support of shareholders, partners, and customers, Hoang Quan is gradually asserting its position as a leading real estate investor in Vietnam and the ASEAN region.

In 2025, Hoang Quan will focus on consolidating its market position through the development strategy in three key areas: SHP, commercial real estate, and industrial parks. For the SHP segment, Hoang Quan will continue to expand the scale of projects in various provinces and cities, contributing to the national goal of building 1 million SHP units. In commercial real estate, the company will develop modern residential-commercial complexes in major cities and economic zones, as well as push forward with the implementation of mid-range apartment projects. In the industrial real estate sector, Hoang Quan will expand and develop industrial parks in potential provinces, providing quality housing solutions for workers and specialists. To achieve these objectives, Hoang Quan will focus on cost optimization and enhancing product value by improving design, applying advanced construction technologies, and optimizing financial activities.

For the development period from 2025 to 2030, Hoang Quan will continue to expand its operations nationwide, develop more SHP, commercial real estate, and industrial park projects in potential areas, aiming for sustainable development, improving quality of life for the people, and contributing to the socio-economic development of the country.



# COMPLETED, HANDED OVER AND PUT INTO USE **SOCIAL HOUSING PROJECTS**



## **HQC PLAZA SOCIAL HOUSING**

Cocation: An Phu Tay Ward, Bình Chánh District, Ho Chi Minh City

**Size:** 1735 units

**Area**: 35,290 m<sup>2</sup>



## **HQC HOC MON SOCIAL HOUSING**

Location: Xuan Thoi Dong Ward, Hoc Mon District, Ho Chi Minh City

Size: 562 units

**Area**: 11,899.3 m<sup>2</sup>



## **VICTORIA PREMIUM SOCIAL HOUSING**

## Cocation:

Nguyen Trung Truc Street, Quarter 7, Ward 3, My Tho City, Tien Giang **Province** 

Size: 203 units

Area: 4,078.25 m<sup>2</sup>



## **HQC PHU TAI SOCIAL HOUSING**

## Cocation:

135A Nguyen Hoi Street, Phu Tai Ward, Phan Thiet City, Binh Thuan Province

Size: 203 units

**Area:** 3.773.5 m<sup>2</sup>



## **HQC BINH TRUNG DONG SOCIAL HOUSING**

#### Location:

No 3, 63 Street, Binh Trung Dong Ward, Thu Duc City, Ho Chi Minh City

Size: 260 units

Area: 4,299.8 m<sup>2</sup>



## **HOF - HQC HO HOC LAM SOCIAL HOUSING**

#### Location:

35 Ho Hoc Lam Street, An Lac Ward, Binh Tan District, Ho Chi Minh City

**Size:** 718 units

🔼 **Area**: 12,382.5 m²



## **HQC NHA TRANG SOCIAL HOUSING**



Lot E, Bac Vinh Hai residence, Vinh Hoa ward, Nha Trang City, Khanh Hoa Province

**Size:** 1002 units

**Area**: 10,842.8 m<sup>2</sup>



## NAM PHAN THIET NEW URBAN AREA PHASES 1,2 AND 3

Cocation:

Ham Thuan Nam District, Binh Thuan **Province** 

**Size:** 955 townhomes, 261 apartment units and 325 commercial kiosks

🚹 Area: 13.5 ha



## **TRA VINH NEW URBAN AREA PHASE 1**

Cocation: Ward 4, Tra Vinh City Tra Vinh **Provinces** 

Size: 206 units

**Area**: 176,910.1 m<sup>2</sup>



## **PHUC LOC QUARTER**

Cocation:

Cai Rang District, Can Tho City

**Size:** 439 terraced houses

Area: 7 ha



Nam Phan Thiet New Urban Area – Images (Ham Thuan Nam District, Binh Thuan Province)



HQC Plaza Social Housing – An Phu Tay, Binh Chanh District, HCMC









TOTAL INVESTMENT CAPITAL (BILLION VND)

# **SOCIAL HOUSING** NAM PHAN THIET NEW URBAN AREA

#### INVESTOR

Binh Thuan - Hoang Quan Consulting - Trading Service Real Estate Service Joint Stock Company (Hoang Quan Company cooperates in project investment and development)

#### **UTILITIES**

Located near the Industrial Park which is convenient for traveling to the Industrial Park and neighboring residents. This is ideal location for worker housing due to good traffic connections, full infrastructure and favorable wind direction. Modern urban area includes 23 townhouses, 2 apartment buildings and a system of utilities such as education, healthcare, markets, sports, and landscapes.

#### PROJECT INFORMATION

#### **LOCATION**

Ham Thuan Nam District, Binh Thuan Province

## **NUMBER OF PRODUCTS**

955 townhouses, 261 apartment units and 325 commercial kiosks

#### **CURRENT STATUS**

50% of the total quantity has been completed. More than 450 units have been handed over.







2,063 33,540.7

# **SOCIAL HOUSING GOLDEN CITY**

#### **INVESTOR**

#### **Golden City Investment JSC**

(Hoang Quan Company cooperates in project investment and development)

#### **UTILITIES**

The project is located in the vibrant city center of Tay Ninh City, enjoying a prime location with excellent connectivity and easy access to key public amenities such as the central market, bus station, provincial People's Committee, hospital, and 30/4 Park. With a modern and sophisticated design, the living space is optimized to provide comfort and ventilation. The project promises to perfectly meet the needs of high-quality living, creating an ideal living environment for residents.

#### PROJECT INFORMATION

## LOCATION

Ward 2, Tay Ninh City, Tay Ninh Province

### NUMBER OF PRODUCTS

1,642 apartment units

## **CURRENT STATUS**

Construction is based on the schedule requesting adjustment of the policyBlock 1A (4 Blocks A1, A2, B1 and B2); in Quarter II/2025, the construction and installation has been completed and technical acceptance is conducted; in Quarter 3/2025, the project is inaugurated and handed over to put into use; Synchronous construction of Block 2A (3 Blocks; C1, C2 and C3) is conducted and it will be completed in Quarter II/2026.









## **SOCIAL HOUSING HQC TAN HUONG**

#### INVESTOR

Hoang Quan Consulting - Trading - Service Real Estate Corporation

#### **UTILITIES**

This is the largest social housing project in Tien Giang, adjacent to Tan Huong Industrial Park, near Long Giang Industrial Park of a key economic region of the Southwest. It has a strategic location, convenient traffic and takes only 20 minutes to My Tho City, easy connection to national highways and Ho Chi Minh City - Trung Luong Expressway and has reasonable planning with apartments, 1.6 hectares of green trees and utilities such as shopping malls, parks, tennis courts, food courts and entertainment areas.

#### PROJECT INFORMATION

#### **LOCATION**

Tan Huong Commune, Chau Thanh District, Tien Giang Province

#### **NUMBER OF PRODUCTS**

629 apartment units

#### **ESTIMATED COMPLETION PROGRESS:**

Blocks 3C, 3D: September 2025 Blocks 3A, 3B: Structural works: December 202; finishing works: March 2026 Infrastructure: December 2025

#### **CURRENT STATUS**

- The project is under construction as planned: Blocks 3C, 3D: Installing elevators, electrical equipment, cleaning and indoor paint.
- Block 3A, 3B: Piling with more than 70%, constructing the foundation,
- Auxiliary block: Piling, water tank and fire protection system have been completed. Infrastructure of Blocks 3C, 3D: Drainage system is under construction.







TOTAL INVESTMENT CAPITAL (IBILION VIND)

975
LAND AREA INT.

176,908.9

## SOCIAL HOUSING TRA VINH NEW URBAN AREA

#### **INVESTOR**

#### Hoang Quan Consulting - Trading - Service Real Estate Corporation

#### **UTILITIES**

Tra Vinh New Urban Area – the first townhouse project in Tra Vinh City is located in the administrative center of the province, adjacent to Rach Tiem Suong and Long Binh River. The project is designed in a modern European style, offers a comfortable living space with a complete system of utilities such as schools, parks, markets, food streets, medical stations, eco-tourism areas, Project University House, Hoang Lam Kindergarten, Sports and Fitness Area and Medical Area which fully meeting the living and entertainment needs of residents.

#### PROJECT INFORMATION

#### LOCATION

Ward 4, Tra Vinh City, Tra Vinh Province

#### **NUMBER OF PRODUCTS**

including 1,251 apartment units (1,084 social housing units and 167 commercial housing units)

#### **CURRENT STATUS**

There are completed 798 units and 344 units under ongoing construction. The market has been completed with the frame and the infrastructure is under finishing works. The technical infrastructure is 85% complete; the wastewater treatment tank is 70% complete, and equipment is being installed. Public service works such as kindergartens, medical stations, and commercial and sports areas are in the evaluation and design phase.

Overall progress is 70% and expected to be completed by the end of 2025



## PHUC LONG SOCIAL HOUSING (BINH MINH INDUSTRIAL PARK SOCIAL HOUSING)

#### INVESTOR

Hoang Quan Mekong Consulting - Trading - Service Real Estate JSC

(Hoang Quan Company cooperates in project investment and development)

#### **UTILITIES**

Phuc Long Quarter is located on the frontage of National Highway 1 as a strategic location in the urban area, convenient for business and regional connectivity. The project is invested with a diverse system of internal and external utilities meeting the living and entertainment needs. Its design maximizes natural light and wind to offer a quality, modern and convenient living space.

#### PROJECT INFORMATION

#### LOCATION

My Loi Hamlet, My Hoa Commune, Binh Minh Town, Vinh Long Province (belonging to Binh Minh Residential Area and belonging to the Port – Industrial Park – Binh Minh Residential Area cluster)

#### NUMBER OF PRODUCTS

- Blocks CC1, CC3: 174 townhouses and 199 apartment units
- Blocks CC2, CC4: 876 apartment units

#### **CURRENT STATUS**

Blocks CC1, CC3 have a total of 174 apartments with the following progress: 9 apartments have been completed; 22 apartments have been completed with structural works; 43 apartments are under construction (concrete floors, columns and roofs) and 68 apartments have been completed with pile driving.

In addition, Block 3 apartment building has been completed the concrete floor of the first floor. The blocks CC2, CC4 has not yet started construction.









# GOLDEN GRAND COMMERCIAL HOUSING

#### **INVESTOR**

Hoang Quan Consulting - Trading - Service Real Estate Corporation

#### **UTILITIES**

The project has a unique appearance with the most modern apartment and interior design system in the area. It has a prime location in the traffic area of Thu Duc City; therefore, the project brings many outstanding features in the system, full of utilities and brings convenience to customers.

#### PROJECT INFORMATION

#### **LOCATION**

Dong Van Cong Street, Thanh My Loi Ward, Thu Duc City, Ho Chi Minh City

#### **NUMBER OF PRODUCTS**

99 apartment units

#### **CURRENT STATUS**

The project is under ongoing finishing works

265.232

4.990.7







## **GOLDEN QUEEN COMMERCIAL HOUSING**

#### **INVESTOR**

**Bao Linh Investment-Construction-Housing Development JSC** 

(Hoang Quan Company cooperates in project investment and development)

#### **UTILITIES**

Located in Chau Pha - Toc Tien, near Nui Dinh tourist area, the project offers a green living space with 3-star resort standards and is ideal for those looking for peace and class. With a separate design, the entire campus is surrounded by two layers of green trees and brilliant flowers offering a absolute privacy. The residents not only enjoys a fresh living environment but also easily access entertainment spots and surrounding amenities. bringing a resort experience right in their own home.

#### PROJECT INFORMATION

#### **LOCATION**

Chau Pha Commune, Tan Thanh District (Now Phu My Town), Ba Ria – Vung Tau Province

#### **NUMBER OF PRODUCTS**

78 villas, 20 townhouses and 10 shophouses

#### **CURRENT STATUS**

52 villas have been constructed and the project progress is being extended



## PHU QUY QUARTER **COMMERCIAL HOUSING**

#### **INVESTOR**

Hoang Quan Can Tho Investment - Real Estate JSC

(Hoang Quan Company cooperates in project investment and development)

#### **UTILITIES**

The project is planned with a system of green parks along the main roads to bring a fresh living space in harmony with nature. Residents will enjoy a cool green living environment with combined natural light and wind. In addition, the project is also integrates a series of modern utilities and synchronous technical infrastructure bringing a comfortable, classy and complete living experience.

#### PROJECT INFORMATION

#### LOCATION

Thuong Thanh Ward, Cai Rang District, Can Tho

#### **NUMBER OF PRODUCTS**

622 townhouses + 641 apartment units

#### **CURRENT STATUS**

The project is being accelerated with 95.3% of completed compensation. 80% infrastructure has been constructed; 34/622 apartments have been completed and accepted, and 258/622 units are under construction of structural works; all will soon form a modern urban area.





## PHUC LOC QUARTER **COMMERCIAL HOUSING**

#### **INVESTOR**

#### Hoang Quan Can Tho Investment - Real Estate JSC

(Hoang Quan Company cooperates in project investment and development)

#### UTILITIES

Located right on the frontage of National Highway 91C, the residential area has a strategic location, conveniently connects the center of Can Tho City and neighboring provinces. The project is well-planned with cool green space, a system of green parks along the main roads in order to provide a fresh, energetic living environment. This is a miniature modern urban area, fully integrated with utilities such as schools, parks, markets, supermarkets and football fields meeting all comfortable and classy life needs.

#### PROJECT INFORMATION

#### LOCATION

Thuong Thanh Ward, Cai Rang District, Can Tho City

#### **NUMBER OF PRODUCTS**

439 townhouses

#### **CURRENT STATUS**

100% infrastructure of the project has been completed. Currently, 438/439 townhouses have been accepted, put into use and handed over to the customers.







## **AGORA ZONE COMMERCIAL HOUSING**

#### INVESTOR

#### Hoang Quan Can Tho Investment - Real Estate JSC

(Hoang Quan Company cooperates in project investment and development)

#### **UTILITIES**

Agora Zone – a bustling commercial area is located in the center of the Mekong Delta University – Urban Area, has a prime location between two frontages of National Highway 91C and Truong Vinh Nguyen street. With convenient traffic connections, the residents only take 3, 4 and 6 minutes to Tay Do University, Cai Rang General Hospital and the center of Can Tho city, respectively. It also converges a variety of internal and external utilities and modern services fully meeting the residents' lliving, studying and entertainment needs.

#### PROJECT INFORMATION

#### LOCATION

Under Thuong Thanh Residential Area project, Thuong Thanh ward, Cai Rang district, Can Tho city

#### **NUMBER OF PRODUCTS**

58 townhouses

#### **CURRENT STATUS**

The project has been accepted, put into use and handed over 51/58 units to the customers. The remaining 07 townhouses have been completed with structual works.

TOTAL INVESTMENT CAPITAL (BILLION VND)

LAND AREA (M²)



## **BINH MINH RESIDENTIAL AREA COMMERCIAL HOUSING**

#### **INVESTOR**

Hoang Quan Mekong Consulting - Trading - Service Real Estate JSC

(Hoang Quan Company cooperates in project investment and development)

#### **UTILITIES**

Located next to Binh Minh Industrial Park - Port, the project is a modern complex combining a commercial center, housing, villas and an ecological park. It not only provides a professional and dynamic working environment but also creates a civilized and modern living space, where the residents can enjoy a full life with a friendly and gentle community.

#### PROJECT INFORMATION

#### LOCATION

My Loi Hamlet, My Hoa Commune, Binh Minh Town, Vinh Long Province (located in Binh Minh Industrial Park)

#### **NUMBER OF PRODUCTS**

Total products: 1,075 land plots and townhouses 439 townhouses

#### **CURRENT STATUS**

90% infrastructure has been completed. There are sold 838 units and 215 remaining units. Residents have moved in.







## **PARADISE RESORT COMMERCIAL HOUSING**

#### **INVESTOR**

Hoang Quan Mekong Consulting - Trading - Service Real Estate JSC

(Hoang Quan Company cooperates in project investment and development)

#### **UTILITIES**

Paradise Resort offers a peaceful living space and is close to nature but still modern and convenient. This project is designed in a luxurious Asian style; the villa area stands out with its unique architecture demonstrating the class of a perfect life. With an ideal living environment, peaceful space and beautiful views, this project brings an ideal place to live under blending nature and modern lifestyle.

#### PROJECT INFORMATION

#### **LOCATION**

My Loi Hamlet, My Hoa Commune, Binh Minh Town, Vinh Long Province (located in Binh Minh Industrial Park)

#### NUMBER OF PRODUCTS

40 land plots; land for lease in 1a, 1b zones

#### **CURRENT STATUS**

Completed piling of mock-up Ongoing project adjustment

## OFFICE FOR LEASE - SHOPPING MALL - SERVICE - TOURISM PROJECTS



## COMMERCIAL BUILDING **GOLDEN KING**

#### INVESTOR

#### Indochina Real Estate Development Investment JSC

(Hoang Quan Company cooperates in project investment and development)

#### **UTILITIES**

Located in the center of Phu My Hung Urban Area – a vibrant symbol of the international commercial and financial center in Ho Chi Minh City, Golden King enjoys a prime location with two street frontages and a spacious view towards the cool green park. The project obtains a convenient transportation system, modern infrastructure for living, working and enjoying luxury space. Inside the building, the residents and traders can experience a superior utility ecosystem such as luxury shopping mall, health spa, cinema, vibrant culinary and entertainment area - all is ready to create an upscale lifestyle.

#### PROJECT INFORMATION

#### **LOCATION**

15 Nguyen Luong Bang, Tan Phu Ward, District 7, Ho Chi Minh City

#### NUMBER OF PRODUCTS

342 Officetel units

07 Office units

87 Commercial – service lots (Retail)

#### **CURRENT STATUS**

Completed in 2019 and ongoing business



## SHOPPING CENTER **LONG HOA**

#### INVESTOR

#### Tay Ninh Construction And Developing Urban JSC

(Hoang Quan Company cooperates in project investment and development)

#### **UTILITIES**

Located in the economic and cultural center of Tay Ninh province, Long Hoa Shopping Center is expected to be not only a place for pure shopping but also a place to attract tourists to enjoy traditional local specialties. The project is restored according to the traditional market model of the old Long Hoa market with the shape of a "bagua", close to traditional culture, suitable for the needs of small traders. The market also plans a separate area specializing in selling local specialties.

#### PROJECT INFORMATION

#### **LOCATION**

Hoa Thanh Town, Hoa Thanh District, Tay Ninh Province

#### NUMBER OF PRODUCTS

1,244 stalls and 92 kiosks

#### **CURRENT STATUS**

Completed C-D zones

TOTAL INVESTMENT CAPITAL AND AREA (HA)



## SHOPPING CENTER **BINH MINH**

#### **INVESTOR**

Hoang Quan Mekong Consulting - Trading - Service Real Estate JSC (Hoang Quan Company cooperates in project investment and development)

#### **UTILITIES**

Binh Minh Shopping Center has a prime location in Mekong City urban area; it is adjacent to four major roads, industrial park and a bustling port with more than 20,000 employees. It only takes 5 minutes to Can Tho City and 7 minutes to Binh Minh town center; therefore, it promises outstanding business potential. Holding modern design with four large doors, self-service commercial area, spacious parking lot and natural lighting system. Shopping Center brings a vibrant shopping space and sustainable development opportunities for the traders

TOTAL INVESTMENT CAPITAL

LAND AREA (M²)

#### PROJECT INFORMATION

#### LOCATION

My Loi Hamlet, My Hoa Commune, Binh Minh Town, Vinh Long Province (belonging to Binh Minh Residential Area and belonging to the Port – Industrial Park – Binh Minh Residential Area cluster)

#### NUMBER OF PRODUCTS

140 kiosks, 120 indoor stalls and 160 outdoor stalls.

#### **CURRENT STATUS**

Completed the kiosk area, outdoor stalls and technical infrastructure system and put into operation in October 2021.

- 38 kiosks rented out; 102 kiosks in inventory.
- 105 stalls rented out; 102 stalls in inventory.

#### TYPE OF PRODUCT

**Shopping Center** 

## **INDUSTRIAL PARK - PORT PROJECTS**



## **BINH MINH INDUSTRIAL PARK**

#### **■ INVESTOR**

Hoang Quan Mekong Consulting - Trading - Service Real Estate JSC (Hoang Quan Company cooperates in project investment and development)

#### **UTILITIES**

Located in the center of the Mekong Delta, between Dong Thanh and Hau rivers, this area is an economic gateway, connects Ho Chi Minh City and Can Tho City through National Highway 1A. The industrial park has a modern and synchronous infrastructure, including electricity, water, water supply and drainage system, fire protection, customs, banks, post offices, clinics, shopping malls, restaurants, entertainment areas, schools, social housing and logistics warehouses.

#### PROJECT INFORMATION

#### LOCATION

My Hoa Commune, Binh Minh Town, Vinh Long Province

#### **CURRENT STATUS**

Infrastructure is invested in a complete and synchronous manner, meeting modern standards. The occupancy rate reaches over 90%.; this affirms the attraction and sustainable development potential of the Industrial Park.

TOTAL INVESTMENT CAPITAL LAND AREA (HA)



## **BINH MINH PORT**

#### INVESTOR

#### **Binh Minh Port JSC**

(Hoang Quan Company cooperates in project investment and development)

#### **UTILITIES**

Located in a strategic location in the center of the Mekong Delta, on the left bank of Hau River, near Can The Bridge and National Highway 1A, the port has a modern infrastructure, synchronous planning and is ready to ibe implemented according to the approval of the Vietnam Maritime Administration. This port, under a group of seaports No. 6 according to the national planning, ensures high investment efficiency, flexible cooperation, and domestic and foreign financial support. With a total area of 45 ha, the port is designed as a protruding shape, 700m long wharf, including 4 wharves to receive 10,000 – 20,000 DWT ships, has a 12.1 – 14.5m depth. It serves as a hub for exporting rice, agricultural and aquatic products, contributing to promoting the strengths of this region.

#### PROJECT INFORMATION

#### LOCATION

My Hoa Commune, Binh Minh Town, Vinh Long Province

#### **CURRENT STATUS**

Leveling has been preliminarily completed in accordance with the basic estimate. Pile driving item of wharf No. 1 has been partially implemented; the infrastructure is gradually being completed.







## **HAM KIEM I INDUSTRIAL PARK**

#### INVESTOR

Binh Thuan - Hoang Quan Consulting - Trading - Service Real Estate JSC (Hoang Quan Company cooperates in project investment and development)

#### **UTILITIES**

This project is located in strategic traffic location, convenient connection by road, waterway, railway optimizing a cargo transportation. With area of 132.67 ha, synchronous infrastructure meeting international standards and fully integrated utilities: customs, banks, post offices, clinics, shopping malls, restaurants, schools and warehouses...etc., all conditions of the project are ready to develop a solid foundation for investors to develop their production.

#### **PROJECT INFORMATION**

#### LOCATION

Ham Kiem and Ham My Communes, Ham Thuan Nam District, Binh Thuan Province.

#### **CURRENT STATUS**

Infrastructure has been built synchronously and put into operation since 2010.

## **DISTRIBUTED PROJECTS**

#### THE HAILEY

#### **INVESTOR**

#### **HQC USA LLC**

(Hoang Quan Company is a broker in Vietnam for The Hailey project)

#### **UTILITIES**

The project has a prime location in the city center, conveniently connected to schools, hospitals, shopping malls, airports and trains, ...etc. with complete transportation which is easy to move to neighboring states such as Seattle, Washington.

41.8 – 95.2m luxury apartment (1–2 bedrooms), modern and convenient design; commercial floor is suitable for business to serve the residents and surrounding areas

#### PROJECT INFORMATION

#### LOCATION

1210 Tacoma Avenue South, Tacoma City, Washington State, USA

#### **NUMBER OF PRODUCTS**

2 basements, 7 floors including 1 commercial floor and 6 apartment floors with a total of 186 commercial apartments.

#### **CURRENT STATUS**

Completed and put into use in October 2021

TOTAL INVESTMENT CAPITAL
(BILLION VND)

POOD
LAND AREA (M²)

#### THU DUC VILLA

#### **INVESTOR**

Individual

#### **UTILITIES**

The luxury villa project is a harmonious combination of modern architecture and upscale living spaces. With a well-developed infrastructure, the project offers convenient connections to the Metro station, major arterial roads, and a range of amenities such as shopping centers, schools, and hospitals. With its elegant design and spacious layout, this villa not only provides an ideal living environment but also presents a sustainable investment opportunity, contributing to the increase in property values in one of the most dynamic developing areas of Ho Chi Minh City.

#### **PROJECT INFORMATION**

LOCATION	LAN AREA	TYPE
Road No. 12, Truong Tho Ward, Thu Duc City, Ho	1177 m <sup>2</sup>	Garden Villa
Chi Minh City		



Image of The Hailey project – 1210 Tacoma Avenue South, Tacoma city, Washington state, United States

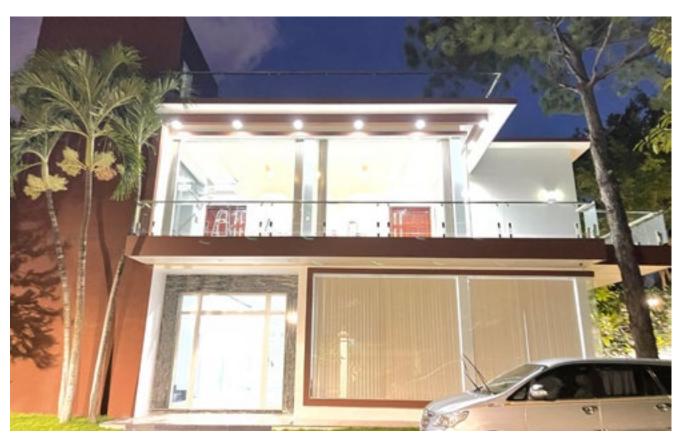


Image of Thu Duc Villa – Street No. 12, Truong Tho Ward, Thu Duc City, Ho Chi Minh City

## NEW EXPECTED PROJECTS UNDER DEVELOP-MENT- INVESTMENT - BUSINESS COOPERATION







## RURAL RESIDENTIAL AREA COMBINED WITH ECO-TOURISM IN EA KPAM COMMUNE AND CU M'GAR COMMUNE. CU M'GAR DISTRICT. **DAK LAK PROVINCE**

#### INVESTOR

#### Simon Investment Joint Stock Company

(Hoang Quan Company cooperates in project investment and development)

#### **UTILITIES**

Building and developing the central sub-region under the socio-economic orientation of the province; taking advantage of natural, cultural and historical factors in order to create sustainable growth momentum. Effectively exploiting real estate potentials in combination with eco-tourism values; preserving and promoting the identity of the Central Highlands. Developing unique and different projects, taking the most market advantages. In addition, building a real estate and tourism brand associated with revolutionary historical relics of Dak Lak Province to create a highlight to attract the investment and contribute to enhancing the position of the region.

#### PROJECT INFORMATION

#### **LOCATION**

Cu M'Gar Commune and Ea Kpam Commune, Cu M'Gar District, Dak Lak Province.

#### NUMBER OF PRODUCTS

#### SIZE

The planning area has following main functional subareas: Residential area (Garden townhouses, Townhouses, detached villas- semi-detached villas and garden villas + farms) accounts for 58%; Ecotourism area accounts for 16% and Traffic - Parking lot accounts for 26%

#### **CURRENT STATUS**

Pending necessary procedures to qualify for bidding to implement the project.



## **CU CHI CEMETERY**

#### INVESTOR

#### Indochina Real Estate Development Investment Corporation

Hoang Quan Company cooperates in investing and developing the project

#### **UTILITIES**

Contributing to develop a project in line with the policy of encouraging investment in the construction of cemeteries and cremation facilities in order to serve local people, apply new, civilized, modern forms of cremation to save and maximize efficiency in land, construction costs and ensure security, safety, environmental requirements and surrounding landscape.

#### PROJECT INFORMATION

#### **LOCATION**

An Phu Commune, Cu Chi District, HCM City

#### **NUMBER OF PRODUCTS**

5,750 burial sites

#### SIZE

4,777 graves (5,750 burial sites), including reburial graves, regular graves, single graves, double graves and VIP graves

#### **CURRENT STATUS**

Pending Investment registration procedures.



## **NINH THUAN ECOLOGICAL CEMETERY**

#### INVESTOR

#### Ngoc Ky Lan Ninh Thuan Joint Stock Company

(Hoang Quan Company cooperates in investing and developing the project)

#### **UTILITIES**

It is planned synchronously and harmoniously to create a peaceful and solemn space. A professional reception service operator, providing thoughtful support for memorial ceremonies locates here. There is also stone craft workshop that crafts sophisticated products, imbued with spiritual significance. The green landscape is arranged in a reasonable, harmonious manner to offer a cool, peaceful green space. In particular, Thanh Tam Lake is a symbol of peace and eternity. All bring a solemn and peaceful resting place and are suitable for the spiritual and memorial needs of every family.



#### PROJECT INFORMATION

#### **LOCATION**

Tri Thuy Village, Tri Hai Commune, Ninh Hai District, Ninh Thuan Province

#### NUMBER OF PRODUCTS

8.795 burial sites

#### SIZE

8.795 burial sites

#### **CURRENT STATUS**

The project was approved for land use planning in 2024 under the Decision No. 760/QD-UBND dated December 29, 2023 and is consistent with the planning for the period 2021-2030 of Ninh Thuan province and consistent with the land use planning until 2030 of Ninh Hai District as well as general planning of Tri Hai Commune.







## BLOCK E APARTMENT BUILDING 518 VO VAN KIET. CAU KHO WARD. **DISTRICT 1. HO CHI MINH CITY**

#### INVESTOR

#### Indochina Real Estate Development Investment Corporation

Hoang Quan Company cooperates in investing and developing the project

#### **UTILITIES**

It is under a modern planning with airy green campus. There are two floors for commercial – service areas and public facilities such as kindergartens, community house and spacious parking lots to meet the living and shopping needs of residents.

#### PROJECT INFORMATION

#### LOCATION

Block E. Apartment Building 518 Vo Van Kiet, Cau Kho Ward, District 1, Ho Chi Minh City

#### **NUMBER OF PRODUCTS**

65 units

#### SIZE

- Size: 03 basements + 18 floors above ground
- Construction density: 38%
- Total floor area: 8,187 m2
- Number of apartments: 65 units

#### **CURRENT STATUS**

The Apartment Building Conference has unanimously approved the INVESTOR, and is currently carrying out procedures to approve the project investment policy





## APARTMENT BUILDING 155-157 BUI VIEN. PHAM NGU LAO WARD. **DISTRICT 1. HO CHI MINH CITY**

#### INVESTOR

#### Indochina Real Estate Development Investment Corporation - Investor

Hoang Quan Company cooperates in investing and developing the project

#### **UTILITIES**

It is under a modern planning with airy green campus. There are two floors for commercial – service areas and public facilities such as kindergartens, community house and spacious parking lots to meet the living and shopping needs of residents.

#### PROJECT INFORMATION

#### **LOCATION**

155 – 157 Bui Vien, Pham Ngu Lao Ward, District 1, Ho Chi Minh City.

#### NUMBER OF PRODUCTS

114 units

#### SIZE

- Size: 03 basements + 18 floors above ground
- Construction density: 74%
- Total floor area: 9,801 m2
- Number of apartments: 114 units

#### **CURRENT STATUS**

During the time of waiting a District 1 People's Committee to organize the Apartment Building Conference.

TOTAL INVESTMENT CAPITAL LAND AREA (M<sup>2</sup>



#### SOCIAL HOUSING IN THANH HAI RESETTLEMENT AREA

#### **INVESTOR**

Binh Thuan - Hoang Quan Consulting, Trading, Real Eastate Service Joint Stock Company Hoang Quan Company cooperates in investing and developing the project

#### **UTILITIES**

The project is located next to Thanh Hai industrial cluster which is convenient for developing the social housing. With a prime location on main road, the project easily connects to traffic and neighboring residential areas. It's design is modern including 04 15-storey apartment blocks fully integrated with utilities and social infrastructure such as education, healthcare, shopping mall, library, sports area and green landscape space offer a comfortable and modern living environment.

> TOTAL INVESTMENT CAPITAL (BILLION VND)

LAND AREA (HA)

#### PROJECT INFORMATION

#### **LOCATION**

Thanh Hai Commune, Phan Rang - Thap Cham City, Ninh Thuan Province

#### NUMBER OF PRODUCTS

1,352 units (1,155 social housing units; 197 commercial units)

#### SIZE

- Size: 04 apartment blocks
- Construction density: 39.91%
- Number of floors: 15 floors (01 basement + 15 floors above ground)
- Total floor area: 113,776.00 m2
- Number of apartments: 1,532 units

#### **CURRENT STATUS**

The investment policy decision and investor approval of Thanh Hai apartment project were issued. Currently, the infrastructure connection agreement and clearance height approval have been made. Procedures for verification of basic design, feasibility study report, and architectural plan are being completed. In addition, bidding packages such as bomb and mine clearance, construction survey, and feasibility study report preparation have been deployed. The project is expected to be issued a construction permit in the quarter III/ 2025.



Guided by the philosophy that "Investing in education is investing in a sustainable future," Hoang Quan Group continuously expands and develops its education sector alongside its core businesses in Real Estate and Finance. The projects initiated or co-developed by Hoang Quan have been put into operation, supplying a highly skilled young workforce to meet the growing demands of society.

Among these projects, notable developments include the educational land within the Thuong Thanh Residential Area (spanning over 13 hectares in Thuong Thanh - Cai Rang - Can Tho), the Institute for Human Resource and Talent Development (ITH). Particularly, 2024 marks a significant milestone as Hoang Quan establishes a strategic partnership with Van Lang University, ushering in a new era for education and workforce development. This collaboration not only provides students with practical training but also ensures a high-quality talent pool to support the sustainable growth of the Group.

In addition, with a commitment to fostering a well-rounded living environment, Hoang Quan's real estate projects prioritize the development preschools and kindergartens within residential communities. This initiative not only fulfills the educational needs of residents but also enhances amenities and improves overall quality of life. A prime example is Hoang Lam Kindergarten, which has been operational since 2019, currently accommodating over 140

children. Moving forward, the school will undergo further expansion with modern facilities, ready to welcome new generations of students.

Furthermore, the Hoang Quan Scholarship Fund-established in 2000-has played a pivotal role in supporting and encouraging underprivileged students to excel academically. These meaningful contributions reflect Hoang Quan's strong sense of corporate social responsibility, helping to build a more sustainable and inclusive education system.

"Investing in education is investing in a sustainable future,"



## HOÀNG LAM KINDERGARTEN - NURTURING THE FUTURE

#### **LOCATION**

Located on Phuong Hoang Street, Binh Minh Industrial Park, My Hoa Commune, Binh Minh Town, Vinh Long Province, Hoang Lam Kindergarten is an ideal educational environment where children are loved, cared for, and comprehensively developed. With over 140 children currently enrolled, Hoang Lam accompanies them on their journey of knowledge exploration and character development.

#### **SCALE**

Hoang Lam Kindergarten has the capacity to accommodate approximately 300 children aged 12 months to 6 years old. divided into different class groups: nursery, toddler, junior, and senior kindergarten. Each class is assigned two teachers who provide care and instruction based on the standardized



curriculum of the Ministry of Education and Training. The teachers at Hoang Lam are not only highly experienced but also wholeheartedly dedicated to nurturing and educating young minds.

In addition to its committed teaching staff, the school has a healthcare team that regularly monitors the children's health, along with a 24/7 security team ensuring absolute safety.

#### **FACILITIES**

The school is built on a nearly 1,000 m area with a modern design featuring one ground floor and two upper floors. It includes six spacious classrooms, a multi-purpose room, a kitchen, and a dedicated dining area. All classrooms are equipped with state-of-the-art facilities such as hot water systems, air conditioning, televisions, computers, and breathable mesh beds, creating a safe and comfortable learning environment for children.

A notable feature is the online camera system, which allows parents to conveniently monitor their child's daily activities via their mobile devices, providing complete peace of mind.

Additionally, the school boasts a 2,000 m outdoor playground, enclosed by a safety fence, with lush green trees and various play equipment. This space serves as an ideal area for children to engage in physical activities, develop agility, and foster creativity.

#### Commitment to Quality Education and Sustainable Development

Hoang Lam Kindergarten not only meets the educational needs of children of employees in Binh Minh Industrial - Port - Urban Area but also welcomes students from surrounding communities. The school continuously invests in upgrading its facilities, including expanding classrooms on the second floor to accommodate more students in the upcoming academic year.

With the mission of providing a learning environment that is "Safe – Reliable – Effective," Hoang Lam Kindergarten is committed to innovation and enhancing teaching quality to become a trusted institution for parents.



Hoang Quan Group aims to expand its kindergarten system across new projects, fostering high-quality educational environments for residents' children and contributing to the development of a knowledgeable and sustainable community.

## **EDUCATION LAND PLOT WITHIN THUONG THANH RESIDENTIAL PROJECT**

#### **LOCATION**

Situated along the frontage of National Highway 91C, within Thuong Thanh Ward, Cai Rang District, Can Tho City.

#### **INVESTOR**

Hoang Quan Can Tho Real Estate Investment Joint Stock Company

#### SCALE

The educational area of the Thuong Thanh Residential Project spans 13,961.0 m , with a VND 120 billion investment, comprising three 5-story blocks for grades 3, 4, and administration.

The education land plot within the Thuong Thanh Residential Project covers an area of 13,961 m, with a total investment of approximately VND 120 billion (approximately USD 4.8 million). The development comprises three 5-story buildings: Academic Block 3, Academic Block 4, and the Administration Block.

Currently, Academic Block 3 has been fully constructed and put into operation. This 5-story facility spans a total floor area of 6,449.8 m , featuring 20 classrooms located in Thuong Thanh Ward, Cai Rang District, Can Tho City. It is being used as the training facility for FPT Polytechnic Can Tho under a 10-year lease agreement (2023-2033).

Academic Block 3 has been approved for occupancy by the Department of Construction under Official Document No. 4269/TB-SXD, dated December 25, 2023. Meanwhile, the Administration Block (floor area: 4,214.7 m ) has been completed, and Academic Block 4 (floor area: 6,449.8 m ) has finished its structural phase.

#### **FACILITIES:**

Green spaces, Integrated sports complex, Canteen, Mini supermarket











## OVERVIEW OF FINANCIAL INVESTMENT ACTIVITIES

In addition to real estate-its core revenuegenerating sector-Hoang Quan has positioned financial investment as a key driver of its sustainable development strategy.

With flexible credit policies and support programs from the State Bank, Hoang Quan has effectively leveraged capital mobilization channels from credit institutions, investment funds, and the stock market. This has enabled the company not only to expand its investment capacity and project development but also to optimize capital efficiency. The mobilized capital is strategically allocated toward restructuring ongoing projects, expanding strategic partnerships, and investing in highpotential sectors aligned with current economic and social development trends.

Quan's leadership prioritizes Hoang risk management and long-term growth. company systematically reviews project progress. assesses investment efficiency, and optimizes resource allocation. Additionally, Hoang Quan has developed a closed-loop business ecosystem encompassing Legal, Design, Construction, Valuation, Investment, Distribution, Brokerage, and Operations Management, thereby reducing costs, enhancing product quality, and maximizing investment value.

Moreover, Hoang Quan is focused on leveraging land value in provinces such as Binh Thuan, Ninh

Thuan, Dak Lak, Vinh Long, and Can Tho. Alongside ongoing project development, the company actively seeks domestic and international investment partners, particularly financial institutions with strong capital resources. This initiative aims to enhance capitalization value and strengthen the company's competitive edge.

The Board of Directors has implemented a flexible financial investment policy, enhancing capital management efficiency through strategic capital increases and divestments in subsidiaries, affiliated companies, and joint ventures. The financial investment strategy strictly adheres to resolutions from the General Meeting of Shareholders, ensuring stability, effective risk management, and optimal benefits for shareholders.

True sustainable growth stems not only from core competencies, but also from the agility to adapt, the foresight to manage risks, and the vision to capitalize on opportunities for maximizing investment value.



SUSTAINABLE DEVELOPMENT REPORT





## MESSAGE ON SUSTAINABLE DEVELOPMENT OF THE CHAIRMAN OF BOD

#### Dear Shareholders, Partners, Customers, and all employees of Hoang Quan Group.

In the context of global challenges related to the environment, society, and technology, sustainable development has become an essential objective for enterprises. Recognizing this imperative, Hoang Quan Group has implemented a comprehensive strategy to integrate sustainable values into all aspects of our operations. Our goal is to create an optimal living environment while contributing positively to societal and environmental well-being. To realize this commitment, we have integrated the C.H.E.S standards into all our projects, ensuring harmony between humanity, nature, and technology by balancing four key elements: Community-Centric (C), Health & Wellness (H), Eco-Friendly (E), and Smart Technology (S). This foundation enables us to deliver modern, healthy, and ideal living environments with the following principles:

**Connected Communities:** Establishing spaces that foster interaction, including communal areas, parks, playgrounds, and co-working spaces, to strengthen community and promote sustainable social development.

Health & Wellness: Providing residents with spacious environments filled with natural light and fresh air. Amenities such as gyms, yoga studios, swimming pools, and green spaces support a healthy lifestyle. Our projects are strategically located to ensure a clean, convenient, and comfortable living environment.

**Eco-Friendly Solutions:** Designing projects in harmony with nature, using sustainable materials and energy-efficient technologies to minimize environmental impact. Thoughtfully arranged green spaces contribute to a refreshing and environmentally friendly atmosphere.

Smart Technology: Implementing smart home systems that allow residents to control lighting, temperature, security, and household appliances with a single touch. These cutting-edge technologies not only enhance convenience but also optimize energy efficiency, contributing to sustainable living.

Furthermore, Hoang Quan Group is committed to reducing carbon emissions by adopting green technologies, utilizing recycled materials, and



integrating solar and wind energy systems into our projects. We actively promote the use of renewable energy to decrease reliance on fossil fuels, thereby minimizing environmental pollution. In addition, our resource management strategies focus on water conservation, intelligent waste treatment, sustainable infrastructure planning to ensure long-term development.

We are also dedicated to advancing a circular economy by reusing construction materials, optimizing production processes, and reducing waste, thereby fostering a self-sustaining ecosystem. These values not only bring long-term benefits to our residents but also contribute to the overall sustainable development of society.

With the unwavering trust and support of our Shareholders, Partners, Customers, and Employees, Hoang Quan remains on the path of sustainable development. We continuously strive to create tangible values, enhance the quality of living spaces, and contribute positively to the prosperity of society. Every collaboration is deeply valued, and we are committed to delivering optimal products and services that help build a sustainable and prosperous future.

Sincerely,

Chairman of the Board of Directors



Dr. Truong Anh Tuan

# TOWARDS A PROSPEROUS AND SUSTAINABLE FUTURE



## Sustainable Development Model

According to Grant Thornton's International Business Report ("IBR"), sustainable development indicator has surpassed financial performance indicator as a top priority in business, with 62% of global businesses and 63.5% of Vietnamese businesses surveyed considering sustainable development equally or more important than financial success indicator.

01

Understanding that, Hoang Quan Consulting – Trading – Service Real Estate Corporation has taken sustainable development as the top objective throughout business and management activities. Through the process of establishment and development for more than 24 years, the Company recognizes that the success and sustainable development of a business should not only be measured by its financial performance but also by its responsibility and contributions to the community and society.

Therefore, the Board of Directors of the Company has set sustainable development objectives and strategies. Based on these objectives, the Board of Directors and all employees have gradually contributed to the development of a sustainable development plan by raising issues and directly guiding the Board of Management to implement specific activities.

Presented directly at the content "Orientations for Sustainable Development" in this Report.





## Content of the Report

The activities of Hoang Quan Consulting – Trading – Service Real Estate Corporation will be fully reported.

02

The Sustainable Development Report 2024 is developed based on the Guidelines for Sustainable Development Reporting of the Global Reporting Initiative (GRI)

The report is presented in accordance with Guidelines 4 in an appropriate, core way, focusing on the areas of economy, treatment of employees and sustainable employment, environment, and society. This report clarifies our strategic direction and commitments to sustainable development for stakeholders.



03

## Scope of the Report

The Sustainable Development Report 2024 is integrated with the Annual Report conducted within the scope of Hoang Quan Consulting – Trading – Service Real Estate Corporation. The report focuses on the business performance results of the Company during the reporting period from January 1, 2024, to December 31, 2024, within the territory of Vietnam

Contact information about the report

The content of the report is posted on the Company's website:

https://hoangquan.com.vn/vn/cong-bo-thong-tin.html.

For any information or contributions regarding the report, please contact:

Mr. Doan Van Chinh - Head of Legal - Shareholder Relations Department.

Address: 15 Nguyen Luong Bang Street, Tan Phu Ward, District 7, HCMC.

Tel: (+84 28) 3620 0209 | Email: qhndt@hoangquan.com.vn

## SUSTAINABLE DEVELOPMENT ORIENTATION

#### 1 SUSTAINABLE DEVELOPMENT MODEL

Sustainable development is a close, reasonable and harmonious combination of 3 development aspects including economic development, social development and environmental protection, specifically:



#### **Economic development**

Growth and development of a healthy economy which meets the life needs, improves the human life



#### Social development

Making HDI-based human progress, development; eliminating hunger and reducing poverty, implementing social justice, solving employment problems and reducing the risk of social conflicts.



#### **Environmental protection**

Handling and overcoming environmental pollution, restoring and improving environmental quality, preventing fires and deforestation and exploiting as well as using available natural resources in a rational and economical manner



Compliance with the basic principles of sustainable development is a task required at all levels, departments and divisions of the Company. Subject to a direction of the Board of Directors, the Company regularly reviews the operating procedures related to sustainable development goals through proactive exchanges with stakeholders. Process of active dialogue between the Company and stakeholders aims to ensure the implementation of effective solutions in accordance with the sustainable development strategy and orientation.

#### The basic principles of sustainable development of Hoang Quan Company are as below:



Respect and care for the life of the community in general and employees in particular



Improve the material and spiritual quality of employees' life



Protect the vitality and biodiversity of environment



Minimize the degradation of nonrenewable resources



Develop a plan for high, continuous and stable economic growth



Promote cooperation to build a sustainable and synchronous development environment



Promote the spirit of solidarity and build a business alliance

Accordingly, the sustainable economic development ensures qualitative changes in the economy, increases the potential and strength of the economy and will have a positive impact and spread to all aspects of economic and social life and environmental protection as a result.



#### **2** SUSTAINABLE DEVELOPMENT GOALS AND DIRECTIONS

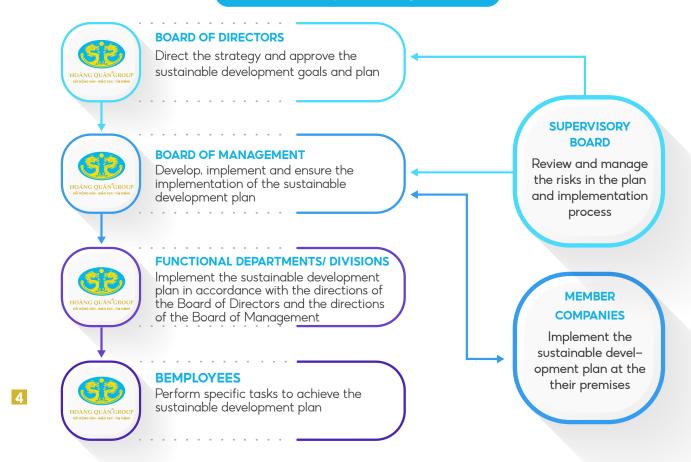
GOAL	DESCRIPTION	DIRECTIONS	
A. ECONOMIC			
	Obtain a sustainable growth in traditional	Exploit strengths, expand land funds with beautiful, suitable locations for tastes.	
	business segments.	Continuously improve the quality of marketing and sales activities through modern digital technology.	
		Prioritize the selection of effective investment projects, divest from ineffective projects.	
	Review and select effective	Diversify cooperation fields and expand positions.	
	investment in new business segments.	Select and cooperate with potential partners with rich experience in the investment.	
Sustainable growth		Update investment and business orientation in line with the innovation of the Housing Law and the Real Estate Business Law.	
	Improve growth quality, ensure macroeconomic stability	Convert the growth model from breadth to a harmonious combination of breadth and depth on the basis of exploiting and effectively using resources and advanced scientific and technological achievements in order to increase labor productivity and enhance the competitiveness of goods and services.	
	Carry our risk management and compliance control.	Comply with the risk management model and system in order to comprehensively manage and effectively prevent risks, and develop appropriate response plans in case of risks.	
	Implement capitalization structure	Divest capital in slow growth companies	
Sustainable investment	Ensure stable dividends.	Implement business plans well, ensure stable dividends for shareholders.	
performance	Increase transparency and treat shareholders in a fair manner.	Diversify information disclosure channels with the motto of timeliness, clarity, transparency, honesty and fairness.	

GOAL	DESCRIPTION	DIRECTIONS	
B. SOCIAL			
	Ensure an effective working environment.	Improve and ensure the working environment, create conditions for the employees to promote their capacity, stick with and contribute to the Company.	
		Ensure a fair, transparent working environment, without discrimination between levels, departments/divisions.	
	Improve the employees' life	Ensure welfare and emulation and reward policies for the employees.	
Human Resource		Strengthen care and ensure the employees' health	
Development		Promote the recruitment of personnel with high professional and technical qualifications, with rich practical experience.	
	Prepare high quality human and intellectual resources.	Recruit young, multi-talented, dynamic, enthusiastic and passionate personnel.	
	711	Strengthen training activities, improve expertise, nominate personnel to participate in advanced professional courses, vocational skills classes.	
Investment, Development and	Invest in human resources for education.	Continue to maintain investment in education and training (universities, training institutes, intermediate schools and preschools).	
Sharing with the Community	Join hands for a developed community.	Share the love with families under preferential treatment policies and disadvantaged households through the program of building and donating charity houses.	
C. ENVIRONMENTAL			
	Comply with environmental protection regulations.	Strictly implement legal and local regulations on environmental protection.	
		Use energy and resources effectively.	
		Strengthen the measures to prevent degradation, use land resources effectively and sustainably.	
Growth in association with environmental		Exploit mineral resources rationally and use them economically and sustainably.	
protection	environmental protection and energy saving.	Build a wastewater treatment system according to biological standards.	
		Increase the use of products that are less harmful to the environment.	
		Reduce air and noise pollution in industrial parks, ports and factories.	

#### 3 SUSTAINABLE DEVELOPMENT MANAGEMENT

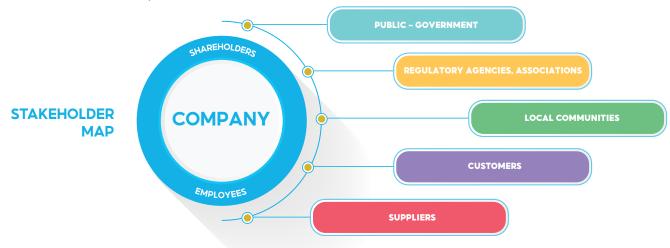
Hoang Quan is a multi-industry company, a real estate pioneer in developing social housing projects. In order to achieve the core values of the business, the contributions and transparent consultations of stakeholders have been always taken into building sustainable cooperative relationships and creating the trust between parties, aiming at the goal of companionship and development.

Sustainable Development Management Model



#### STAKEHOLDER'S ENGAGEMENT

The Company's stakeholders are identified including those who have or are subject to an influence in a certain extent by the Company's business activities, specifically Internal Stakeholders who are those with the interests in the Company through a direct relationship with the Company's development and External Stakeholders who are those without directly working with the Company but are affected by the Company's activities and business performance





Information and feedback from stakeholders are one of the factors with important influence on changes in the Company's thinking and way of acting in managing and operating its activities. Via communication channels (website, email and telephone), face-to face meetings (Conferences, Workshops, meetings and periodic activities of the Company or activities organized by the Government/Associations) or via the Company's Customer Service department, Hoang Quan desires to clearly identify the stakeholders' concerns, worries, thoughts and aspirations so that Hoang Quan can classify them into groups and develop a dialogue plan. answer all stakeholders' requests and questions. Hoang Quan Company always upholds its responsibility in explaining to relevant parties in a timely, public and transparent manner.

KEY STAKEHOLDERS	CONCERNED FACTORS	COMPANY'S RESPONSE		
	Dividends	Maintain stable dividend payout ratio		
Shareholders/ Investors	Stock price	Strengthen corporate governance, increase investment efficiency.		
	Transparent information	Provide the complete, timely and transparent information		
		Ensure the timely salary payment and maximum welfare policies for the employees.		
	Salary and welfare policy	Ensure health check-ups for the employees.		
		Offer a fair and equal working environment, with full and optimal working conditions.		
	Working environment	Offer a fair and equal working environment, with full and optimal working conditions.		
Employees		Develop digital technology, ensuring more convenient remote work.		
	Human resource development policy	Organize training courses to improve professional knowledge and skills for the employees.		
	Promotion opportunities	Evaluate the employees quarterly and accordingly, propose salary increases or promotions for employees with advanced professional capacity and skills, and outstanding achievements in management.		
		Improve the product quality and utility services.		



KEY STAKEHOLDERS	CONCERNED FACTORS	COMPANY'S RESPONSE
Customers	Product quality	Expand the land funds and diversify new product types with digital technology applications; improve the quality of life for residents in the projects.
	On-time handover	Require the Contractors to apply new techniques to speed up construction progress.
Suppliers	Cooperation in receiving goods and materials	Receive and check the goods and materials at the supplier's request.
	Compliance with the law in the treatment of employees and issues related to project implementation	Strengthen the risk management in the projects implement and promote the role of employees in the company.
	Contribution to market development	Actively contribute to the market development.
Government/ Regulatory Agencies/	Contribution to the State budget	Fulfil obligations to the State.
Associations Local Communities	Contribution to the development of Associations	Actively contribute and accompany participating Associations and expand cooperation with other related Associations.
Suppliers	Development of future generations	Maintain and develop a Hoang Quan Scholarship Fund.
	Sharing with persons in difficult circumstances,	Regularly participate in charity and repay gratitude programs and activities.
	contributing to the social community	Support the families under preferential treatment policies; award scholarships to poor students who overcome difficulties.
Public	Sharing information on business development	Share the information within the permitted scope and post information on the State Securities Commission's Portal.

# RISK MANAGEMENT

#### 1 RISK MANAGEMENT POLICY

#### Risk management system

Risk management is considered a second line of defense of the company and plays an important role in monitoring the control of the first line of defense (operational management) contributing to improving business performance by minimizing the risks in order to achieve the objectives and strategies set by the Company.

#### Objectives of risk management:

- · to strengthen corporate governance;
- · to support the company in achieving the set goals and strategies;
- · to unify strategies and risk culture;
- to optimize business resources used to manage and handle key risks;
- to optimize the correlation between profits and risks;
- to detect, prevent and minimize errors and fraud in all aspects of the company;
- to increase the success rate of projects and preserve business values;
- · to ensure sustainable business operations and continuously enhance values such as finance, market share and brand, etc.
- to develop trust and meet the increasing expectations of investors and stakeholders;

Hoang Quan currently applies the "3 lines of defense" principle to enhance the communication between risk management and control by clarifying the roles and responsibilities of stakeholders.

#### **BOARD OF DIRECTORS** firms 1st line of defense 2<sup>nd</sup> line of defense 3rd line of defense Legislative bodies Independent auditing Legal Dept. Supervisory Board CEO Shareholder Relationship Dept. Internal Supervisory Board Secretariat - Assistants Sales and Marketing Dept. and Finance and Accounting Dept. IT Dept. (support) Project Management Investment Dept. HR Dept.

Risk Management flowchart

#### Risk management principles

Risk management is always a critical concern and serves as an effective tool for the board of directors to lead the company to achieve its objectives. Therefore, the risk management policy must always be accompanied by clear and consistent risk management principles to be effective.

01	IDENTIFYING AND ANTICIPATING POTENTIAL RISKS	02	PRIORITIZING IDENTIFIED RISKS
03	DEFINING THE ROLE OF EACH MEMBER IN THE GOVERNANCE STRATEGY	04	DISSEMINATING THE RISK MANAGEMENT STRATEGY
05	SMART INVESTMENT IN GOVERNANCE SUPPORT TOOLS		

#### Risk identification and solutions

Supply and demand imbalance: Supply and demand in the real estate market always fluctuates due to constant change of prices and interest rates. When the supply is greater than the demand, a large amount of the company's inventory will not be released and this will greatly affect the company's business

Following the "quiet" period of 2023, no sudden growth of real estate market was seen in 2024. The liquidity of the real estate market in 2024 showed signs of a slight increase again. However, balancing supply and demand is still a difficult problem to solve during this time. Global economic recession is also one of the major causes of supply and demand imbalance causing the too large inventories of real estate businesses.

Solutions: In order to limit the potential risks of the above market, the Company develops a team to research the market before implementing any investment project. To minimize above potential risks of market, the Company has a market research team before implementing any investment project. Product consumption output is always guaranteed to minimize inventory increase.

Brand risks: The company operates under the brand name of "HQC", a leading brand in social housing in Vietnam and is gradually expanding to the international real estate market. The company's reputation can be seriously affected by objective reasons from the change in law and negative impacts of the financial market. In addition, the company's reputation can be affected by subjective reasons such as customer care, communications activities, etc.

Solutions: Hoang Quan Company focuses on operating systems in accordance with correct process and strict management. In order to build the trust to customers and partners and maintain the brand name of "HQC", the Company always builds and trains the customer care department in general and other departments in particular, always is dedicated, thoughtful, and enthusiastically supports the customers and partners. In addition, the communications activities are always paid attention to and the information are widely disclosed top everyone to build a growing and strong brand. However, the transmission of information to the public is carefully directed by the Chief Executive Officer and advised by the Board of Directors.

Legal risks: The Company's business activities are subject to the laws, policies and regulations of the Government such as the Law on Enterprises, Securities Law, Land Law, Investment Law and Construction Law, etc. Difficulties in legal procedures, incomplete legal mechanisms and new policies will directly affect the Company's business activities. In particular, 2024 is the period of adjusting and amending legal regulations related to land, the Company's business and investment activities must so ensure that they are both in compliance with applicable laws and closely follow legal changes.

Solutions: The Company develops a competent and experienced legal department with two outstanding legal entities including Hoang Quan Law Company Limited and the Legal Department which regularly update newly issued legal documents for the Board of Directors and related Departments. These entities will be responsible for consulting, reviewing and handling specialized areas related to legal issues of project and company. Despite two different areas, these entities always interact, support and work together to ensure compliance with the law in all aspects. In addition, a specialized department is in charge of updating changes in the Vietnamese legal system, informing the Board of Directors and related departments in order to promptly adjust business orientation strategies in accordance with new regulations.

**Human resource risks:** Attracting and retaining skilled, experienced and capable employees/talents is always an important objective of the company. However, the current competition in the labor market is quite fierce, so retaining talents is always a challenge. Furthermore, effective human resource management to prevent behaviors that can cause damage to the Company from the employees themselves is also an important issue.

#### Solutions:

- Salary fund: Develop a process; determine the authority and approval; Control and warn the budget.
- Wrong recruitment: Apply probationary period and post-probationary assessment: Internal transfer.
- · Occupational safety: Ensure to offer a safe and professional working environment and conditions; Organize periodic health check-ups to monitor the employees' health; make a human resource backup plan when necessary.
- · Work performance: Organize training to improve professional skills for the employees who are failed to meet requirements; Internal transfer.
- Employees' quit: Build a clear job description to promptly recruit replacement personnel; Train successors for key positions; develop and apply competitive salary and benefits policies.
- · Asset loss, reputation impact: Supervise the handover of assets and work handover in order to avoid the risk of asset loss.

#### Financial market risks:

Currency risk: All real estate transactions are in Vietnamese Dong (VND) in accordance with the Government's regulations. However, serious inflation and currency devaluation in 2024 are also ones of the major difficulties for all companies, especially in the real estate company.

Interest rate risks: In 2024, bank lending interest rates increased rapidly, affecting the financial situation of company, especially one with high debt ratios.

Solutions: The Company proactively pays off due debts when to minimize interest rate increases. Also, the Company continues to maintain its pioneering position in developing social housing to receive incentives from the Government's interest rate policy.

Resource risks: The real estate industry is highly dependent on input materials. However, with the situation of fluctuation and difficult-to-control raw material prices under the impact of the pandemic, it is a very important to carefully consider and evaluate this factor because it directly affects the increase in product prices and profits of the company.

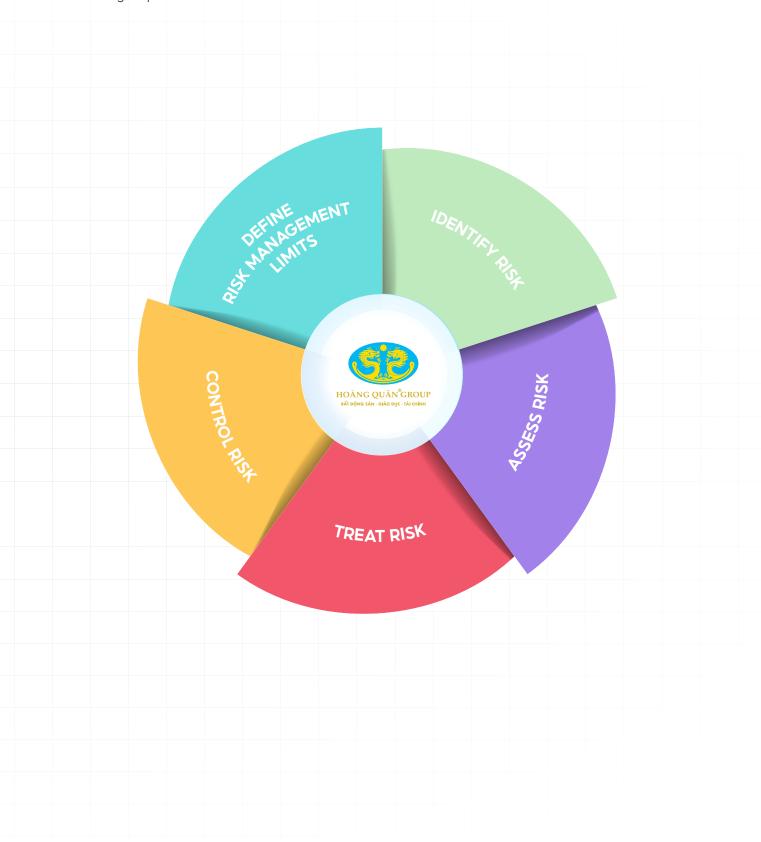
Solutions: To minimize risks in a timely manner, from the beginning of the project implementation, the company quickly grasps the market situation, makes due diligence on strategic partners to supply input materials at stable prices throughout the project investment and construction process. In addition, the company also signs strategic contracts to purchase raw materials in bulk in order to reduce input costs for the company's products.

Credit risks: Bank credit and other credit sources are always important sources of capital for a real estate business. Any move to tighten or loosen the credit will have a great impact on the company's operations. In addition, receivables and payables from the customers and partners are also important factors affecting the business operations.

Solutions: In order to minimize risks in a timely manner, the company proactively controls the total debt-tototal assets ratio to always sit within a safe margin. In addition, the company is always proactive in seeking investment sources from external partners to avoid being too dependent on loans. For the customers, the company always controls the debt ratio at a safe amount and make pre-sales assessments to ensure no case of customers with bad debt that cannot be recovered

#### **2 RISK MANAGEMENT PROCESS**

In addition to building an effective risk management system, Hoang Quan Company and its member companies/entities have been implementing a risk management process (continuous) consisting of 06 following steps:



# **INVESTMENT IN HUMAN RESOURCES DEVELOPMENT**

#### **11 ABOUT THE HUMAN RESOURCES**

Overview of labour force structure: Total number of employees: **58 employees** including **11 managerial** positions





ITEM	NUMBER		NEW RECRUITMENT		RESIGNATION	
ITEM	2023	2024	2023	2024	2023	2024
Gender						
Male	33	29	03	09	13	08
Female	30	29	03	02	10	01
Age						
Under 30	08	01	01	01	06	02
30 to 50	47	49	05	10	14	05
Over 50	08	08	00	00	03	02
Education						
Postgraduate	00	00	00	00	00	00
University	32	31	05	03	12	03
College	04	04	00	01	00	00
Vocational intermediate	01	01	00	00	00	00
High school	26	22	01	07	11	06
Using local labor						
Local employees (*)	24	22	00	04	05	03
Others	39	36	06	07	18	06

#### Note:

Labor fluctuations are in the period 31/12/2023 and 31/12/2024

(\*) Local employees refer the employees whose permanent residence at the locality where the project is located

#### 2 HUMAN RESOURCE DEVELOPMENT

#### 1. Recruitment policy

The Company is committed to recruiting high-quality human resources with full qualities, capacities, experiences and professional qualifications to ensure business performance, sustainable development and meet the requirements in the context of globalization. With the motto "right person - right job", we are looking for skilled, dynamic, creative, dedicated and enthusiastic persons in order to effectively promote the "Market Culture" policy. Furthermore, the Company always creates favorable conditions for new employees to quickly integrate and adapt to the professional working environment, contributing to the general development.

Recruitment at Hoang Quan is mainly taken over by the HR Department and implemented in accordance with the policies and orientations of the Board of Directors and satisfied the human resource needs of each entity and department in the Company. The recruitment process is developed and implemented under a professional process and ensures a compliance with legal regulations and social standards in order to attract and select high-quality human resources.

Hoang Quan has a competitive advantage in recruiting qualified workers, with a methodical and professional recruitment process. However, the Company has not really invested strongly in attracting talent, especially experts and middle and senior leaders. The current recruitment process is still rigid and inflexible when being applied to high-level positions, and is not optimized the goal of recruiting human resources in line with the principle of "right person - right job"



#### Step 1: Identify recruitment needs

Departments/divisions proactively assess and plan the recruitment based on their operational needs. The HR Department reviews, consults and evaluates the necessity of recruitment requirements.





The HR Director reviews the recruitment request, evaluates its feasibility and submits it to the (BoM) for approval

If the request is unreasonable, the HR Director will respond in writing, stating the reason for rejection.

After approval, the recruitment process will be implemented within 10 days.

#### Step 3: Recruitment announcement



The Company prioritizes creating opportunities for internal development and promotion, and encourages the employees to apply for vacant positions.

Employees are encouraged to introduce their relatives and friends with suitable qualifications to apply.

#### **Step 4: Recruitment implementation**





- Internal email
- Company website, social networks and online recruitment platforms.
- · Labor supply partners, job placement centers.
- Mass media (newspapers, TV and radio, etc.)

Candidates submit their applications under the instructions for reviewing and screening

#### Step 5: Screening and interviewing



The HR Department conducts a preliminary screening of applications, assessing the suitability for the recruitment position.

Qualified candidates are invited to a round 1 interview with the professional department.

Candidates passing the round 1 interview will participate in a final interview with the Board of Directors (if necessary).



#### Step 6: Evaluation and recruitment decision

The recruitment council will hold a meeting, evaluate the candidates based on interview results, tests

The evaluation result is submitted to the Board of Directors for approval of recruitment and successful candidates are notified the results.



#### Step 7: Receiving and introducing new employees

The HR department sends a job offer letter, guides in completing the application and creates conditions for familiarization with the working environment and company culture

The specialized department assigns the duties, supports new employees in the adaptation process.

This process ensures transparency, science, optimizes the recruitment efficiency and improves the quality of the company's human resources.

In 2024, Hoang Quan Company expanded its human resources by recruiting 11 more employees

#### 2. Training policy

Hoang Quan Company always focuses on training and developing the human resources through training programs at entities in its system and at vocational training schools. All these activities are implemented under strictly and detailed process ensuring synchronization and efficiency throughout the system.

The training policy is designed to suit each group of employees, including new ones, current employees, middle and senior managers to meet the development needs of the Company and correspond to the capacity of each individual.

With aim to develop the human resources for the company, the HR Department has planned training programs with many diverse forms which are suitable for the development needs of the Company:

TRAINING COURSES	TRAINING CONTENTS
On-the-Job Training	<ul> <li>Cultural integration</li> <li>Working under the guidance of management</li> <li>Apprenticeship</li> <li>Job transfer (transfer to another department suitable for professional qualifications).</li> </ul>
Off-the-Job Training	<ul> <li>Organizing training classes with equipment and means dedicated to training.</li> <li>Sending the employees to attend professional training courses</li> <li>Training with the help of audio-visual aids.</li> </ul>
Online Training	<ul><li>Customer relationship management</li><li>Negotiation skills</li><li>Real estate brokerage</li></ul>

In order to effectively train and develop the human resources, following requirements have been set forth:

- · Develop indicators to evaluate the effectiveness of training and developing human resources based on production and business performance and human resource planning.
- Feasibility of financial resources, time and human resources of human resource training activities.
- · Labor management organization.

# Training process flowchart **DEPARTMENT/DIVISIONS** Training request form HR DEPARTMENT Training plan **BOARD OF MANAGEMENT** Approval Training implementation **EMPLOYEES** Post-training employment commitment

#### Training plan for 2025

- · Continue to implement the internal training program to improve professional qualifications, improve labor productivity and work performance.
- Seek and participate in specialized joint courses, suitable for the Company's industry and field of operation, such as training courses on project management, construction acceptance, professional expertise in bidding and other specialized fields.

#### 3 SALARY - BONUS - WELFARE POLICY

#### **A.Salary policy**

Material treatment is a key factor in creating and promoting employees' motivation. Salary and allowances are not only as an income, but also reflect the prestige, position and value of employees' contributions to the company and society.

The Company develops a salary scale system to ensure transparency, fairness and reasonableness in salary payment, accurately reflects the capacity and performance of each employee. The salary scale is designed based on the employee's work performance and is suitable for domestic and foreign labor market conditions. This system not only demonstrates the professionalism in the Company's labor management, but also helps the Company to plan effective salary payments, ensure a stable salary fund. In addition, it motivates the employees to strive, improve their labor productivity and achieve their career goals.

In 2024, Hoang Quan Company paid a total salary of VND 11,830,570,098 to its employees. Average salary/ person/month was VND 14,269,032.

The salary is paid in full and on time, based on the employees' contribution and work quality to promote labor efficiency and encourage individual dedication.

In addition to the basic salary, the Company also provides additional support to cover daily living expenses for the employees, including allowance for fuel, telephone, accommodation, child care and business trips, etc. These aim to attract and retain talented and get employee loyalty.

#### **B.** Reward policy

In order to encourage and improve labor productivity through recognizing, honoring and motivating the individuals with outstanding achievements in work, contributing to the development of the company, the Hoang Quan Company has developed reward policies including:

- · Work performance bonus;
- 13th month salary bonus;
- · Revenue bonus;
- Technical and management innovation bonus.

In addition, the Company applies reward policies for entities, groups, departments and individuals with outstanding achievements in the year to recognize and honor their important contributions. These policies are not only a gratitude for achievements, but also a motivation to encourage efforts, promoting the sustainable development of the Company.

Based on annual business performance, the Company build a bonus policy for public holidays, specifically: New Year, Lunar New Year, Reunification Day, International Workers' Day and National Day

#### C. Promotion opportunities

Personnel promotion and advancement policy not only motivates the employees to strive but also contributes to improving the productivity and business efficiency of the Company. Promotion consideration is decided by the Board of Directors and the Chief Executive Officer based on the professional qualifications, dedication and working attitude of each individual.

The Company forms a Emulation, Reward and Discipline Council consisting of representatives of the Board of Management, representatives of the grassroots Trade Union and representatives of the HR Department as standing members. The leaders of the entities will hold meetings, evaluate and make the record on the promotion, reward or discipline of employees. This record is then sent to the Emulation, Reward and Discipline Council for review and proposal to the Chief Executive Officer and the Board of Directors for approval.

#### D. Welfare and welfare policies

In addition to salaries and bonuses, the welfare and welfare policies play an important role in retaining the talents. Hoang Quan Company therefore always focuses on welfare policies for employees, their families and relatives. These policies not only bring peace of mind and happiness to the employees, help them to focus on work and achieve the highest efficiency, but also affirm the humanistic values of "big family" Hoang Quan.

In order for the employees to stabilize their employment at the company and attract new human resources, many welfare and welfare policies are developed to encourage and motivate the spirit and efforts of all employees:

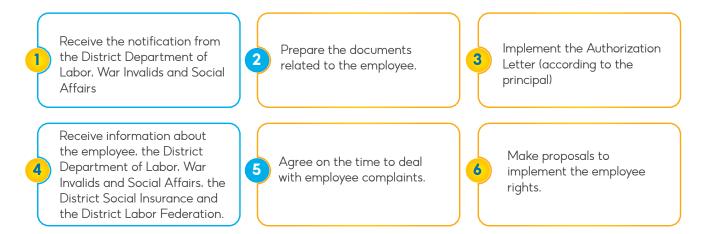
01	Health Care	<ul> <li>Social insurance</li> <li>Health insurance</li> <li>Unemployment insurance</li> <li>Regular health check-ups</li> </ul>
02	Welfare Works	· Collective kitchen · Shuttle bus
03	Female Employees' Policy	<ul> <li>Gifts for female employees on March 8, October 20</li> <li>Maternity allowance for female employees</li> <li>Support for staying at home to raise young children</li> <li>Female employees with children under 12 months old can leave earlier in accordance with the law</li> </ul>
04	Other Benefits	<ul> <li>Travels, vacations</li> <li>Residential regime</li> <li>Sports and arts activities</li> <li>Business trip, travel, phone and uniform allowances</li> <li>Marriage allowance</li> <li>Death allowance</li> <li>Birthday allowance</li> <li>Financial support for hospitalization, surgery and terminal illness.</li> <li>Hardship allowance, severance allowance</li> <li>Gifts for employees: International Children's Day, Mid-Autumn Festival and Lunar New Year</li> </ul>

In addition to the salary, bonuses, allowances and other welfare policies for the Employees, the Board of Directors always strives to offer a friendly and professional working environment and is ready to listen and share experiences with the employee. Furthermore, the Company has invested in modern and adequate equipment to meet the work needs of each department/division, create the excitement for the employees to work, encourage and promote their initiative and creativity in work to increase efficiency and improve the labor productivity.

#### **4 DEALING WITH LABOR COMPLAINTS**

#### A.Salary policy

Procedure for dealing with labor complaints



The Company always creates conditions for the employees to make complaints, contribute opinions and express wishes to the Board of Directors via email or meet in person with the Chief Executive Officer. In addition, the Company also organizes meetings with the Board of Management to create equal conditions for the employees to present recommendations and propose ideas contributing to improving the quality of work.

#### **5 NEW HIGHLIGHTS IN 2024**

In 2024, the Company continued to apply support software such as: LandSoft (managing sales data system for Sales staff), Zoom (online meeting software connecting multiple points) ...etc. in the operation management in order to increase efficiency, limit unnecessary paperwork and promote the process of solving work quickly and accurately to meet the progress.

Hoang Quan Company cooperated with BCC Human Resources Corporation to consult, build and deploy the completion of the human resource management – KPI system. In addition, Hoang Quan also cooperated with a KPI software provider, digiiTeamW in order to improve management, work efficiency and human resource training through 4.0 technology contributing significantly to evaluating the work performance and results. controlling the progress, accurately measuring the work performance of employees in each stage and each project. All with aim is to improve productivity and salary and bonus for the employees.

In addition, with cooperation with Base partner, Hoang Quan Company aims to standardize data, manage work and build a scientific working process to bring high efficiency. This will be a milestone marking the transformation of Hoang Quan Company on its global integration journey. The working process with a modern, easy-to-use technology platform creates many digital workspaces for the employees but still ensures the connection between departments, rooms/divisions to help the work to be implemented in smooth, quick and systematical manner.

# **ENVIRONMENTAL IMPACT ASSESSMENT REPORT**



Economic development associated with environmental protection is one of the most important requirements and top priorities for countries worldwide. In the current context, environmental protection and sustainable development have become the Party's guidelines and views, policies and laws of our State, in which the business community plays a very important role in the process of performing the above tasks. The company recognizes that good implementation of environmental protection is not only the social responsibility of the enterprise but also helps the enterprise itself enhance competitiveness, penetrate international markets, and ensure sustainable development.

Therefore, environmental protection in construction activities is always a top priority for Hoang Quan Corporation, besides ensuring the quality and safety of works in accordance with international standards. Throughout its formation and development, the Leadership has deeply ingrained the significance of environmental protection to every staff member within the entire system as well as residents living in project areas through meetings to disseminate legal regulations, regional, and local regulations. Additionally, Hoang Quan Corporation consistently promotes raising awareness of environmental protection and actions for the environment, strictly adhering to national environmental standards and regulations, preparing medium and long-term plans for resource and environmental protection to build a sustainable development enterprise, specifically:



#### 1. Prevention of degradation, efficient and sustainable use of land resources:

- · Enhance the efficiency of use of land types.
- Develop land funds for sustainable socio-economic development.



#### 2. Protection of water environment, sustainable use of water resources:

- · Economically use water resources.
- Strengthen the construction of wastewater collection and treatment systems in industrial parks.



#### 3. Rational and economical and sustainable exploitation and use of mineral resources:

- · Economically use water resources.
- Strengthen the construction of wastewater collection and treatment systems in industrial parks.



#### 4. Reduction of air and noise pollution in apartment building areas and industrial parks

- · Control and limit sources of dust pollution from project construction activities.
- Enhance the reduction of noise emissions from industrial and residential activities.

#### 5. Effective management of solid and hazardous waste.:

- Minimize solid waste generation.
- · Limit waste to be buried to save land resources and limit pollution of environmental resources.
- · Build an integrated solid waste management system: classification at source, collection, reuse, recycling, thorough treatment by technology.



#### Appropriate and rational use of electricity, water and light resources in the workplace

The development of real estate means increasing the demand for construction and exploitation of natural resources. In order to minimize these impacts, during the construction process, besides choosing strategic combinations with reputable construction contractor partners whose workflows are strictly controlled, HQC's technical department is constantly exploring and researching new materials, construction technologies, and the most advanced investment-construction solutions, selectively and effectively applying changes in line with the global trend of creating green and environmentally friendly buildings.

To ensure effective environmental management, the Company has adopted ISO 14000 standards (developed and issued by the International Organization for Standardization) to establish environmental management policies, conduct planning, inspection, assessment, and regularly promote environmental activities in project implementation. Hoang Quan understands that correct awareness leads to correct actions. Environmental protection actions need to be promptly implemented, similar to epidemic prevention measures, to prevent unforeseen consequences, mitigate disasters, protect ecosystems, diverse natural resources, and contribute to the sustainable development of the country and the enterprise.

#### Report on the use of Main Materials

Main materials	Volume in use	Unit
+ Sand	9,950	$m^3$
+ Stone	1,968	m³
+ Cement	2,217	ton
+ Brick	12.611.947	brick
+ Steel	897	ton
+ Commercial concrete	10,008	m³

Gas waste is measured and controlled in accordance with prescribed standards. The company signed a contract to lease the local Quality Assurance and Testing Center 3 for surveying and analyzing quality according to DTM standards. For solid waste, household waste, the company rents facilities with functions of collection, transportation, treatment, and recycling such as Environmental and Urban Companies in localities, Public Service Cooperatives. For liquid waste, the company always ensures a wastewater treatment system according to provincial infrastructure. For projects without treatment systems, Hoang Quan hires units equipped with appropriate waste treatment systems.

Hoang Quan understands that real estate is one of the industries that consume a large amount of mineral resources as raw materials, fuels in construction, causing environmental pollution. Therefore, Hoang Quan always strives to utilize and recycle solid waste as substitute materials in construction to create new building components with equivalent quality to traditional building materials, minimize environmental pollution, and ensure sustainable development in construction. Recycling waste not only has environmental significance but also brings economic benefits, saves resources, reduces construction costs, and provides significant employment opportunities for workers.

For the real estate industry in particular and other industries in general, the Company always emphasizes the issue of Occupational Safety:

1. Weekly occupational safety training is conducted weekly to raise awareness of occupational safety and proper implementation of measures to ensure occupational safety;

- 2. Signboards, warnings, hazard warning tapes, occupational safety instruction signs, ..., are hung at dangerous locations and entry and exit points of construction sites, as well as areas where workers rest and relax.
- 3. Inspection and supervision are regularly carried out to ensure the implementation of measures to ensure occupational safety for workers.

In addition to strictly complying with Law on Environmental Protection No. 72/2020/QH14, Law on Construction No. 50/2014/QH13 and guiding documents, the Company also requires contractors to comply with the following standards and technical regulations:

No.	NAME OF TECHNICAL REGULATION TYPE	CONTENT OF TECHNICAL REGULATIONS
Wate	r quality	
1	QCVN14:2008/BTNMT	National technical regulation on domestic wastewater
2	QCVN 01-1:2018/BYT	National technical regulation on clean water quality used for domestic purposes
3	QCVN 08:2015/BTNMT	National technical regulation on surface water quality
4	QCVN 09:2015/BTNMT	National technical regulation on groundwater quality
5	TCXDVN 33:2006/BXD	Water supply – Pipeline network and works – Design standards
Air qu	ality	
1	QCVN 05:2013/BTNMT	Air quality – National technical regulation on ambient air quality
2	QCVN 06:2009/BTNMT	Air quality – Maximum permissible concentration of hazardous substances in the ambient air
3	QCVN 19:2009/BTNMT	Industrial emissions for dust and inorganic substances
4	QCVN 05:2009/BTNMT	National technical regulation on ambient air quality.
5	TCVN 6438:2018	Road vehicles – Maximum permissible limits of emissions
Soil a	nd sediment quality	
1	QCVN 15:2008/BTNMT	National technical regulation on residues of plant protection chemicals in soil
2	QCVN 03:2015/BTNMT	National technical regulation on permissible limits of certain heavy metals in soil
3	QCVN 43:2017/BTNMT	National technical regulation on sediment quality
Noise	and vibration	
1	QCVN 26:2010/BTNMT	National technical regulation on noise
2	QCVN 27:2010/BTNMT	National technical regulation on vibration
3	TCVN 6436:1998	Acoustics – Noise emitted by road vehicles when parked – Maximum permissible noise level
Hazar	dous waste	
1	QCVN 50:2013/BTNMT	National technical regulation on hazardous thresholds for sludge from wastewater treatment processes
2	QCVN 07:2009/BTNMT	National technical regulations on hazardous waste thresholds
3	QCVN 07-9:2016/BXD	National technical regulation on technical infrastructure works – Solid waste management works and public toilets

No.	NAME OF TECHNICAL REGULATION TYPE	CONTENT OF TECHNICAL REGULATIONS
Waste	ewater	
1	QCVN 40:2011/BTNMT	National technical regulation on industrial wastewater
2	QCVN 14:2008/BTNMT	National technical regulation on domestic wastewater
3	QCVN 01-1:2018/BYT	National technical regulation on clean water quality used for domestic purposes
Const	ruction	
1	QCVN 01:2021/BXD	National technical regulation on construction planning;
2	QCVN 03:2012/BXD	National technical regulation on principles of classification and grading of civil, industrial and urban technical infrastructure
3	QCVN 09:2017/BXD	National technical regulation on energy-efficient construction works
4	QCVN 18: 2021/BXD	National technical regulation on safety in construction
5	TCVN 4319:2012	Housing and public works standards – Basic principles for design

Environmental standards and technical regulations are fully complied with by Hoang Quan and its member units and there are no cases of administrative sanctions for violations of environmental regulations.

- For each project undertaken by the Company, the following measures are implemented:
- · Accurately estimate the volume of construction materials, use rationally, reduce excess backlog.
- · Gather materials in a suitable location (downwind, on high ground) to avoid loss and damage when not in use.
- Regularly inspect and periodically maintain work items.
- Economically use the water.
- Take anti-dust and noise measures; wastewater and waste are treated according to technical regulations on environment
- Conserve ecology and soil environment.

Most importantly, all projects of the Company use environmentally friendly materials, complying with the latest regulations and standards, specifically Circular No. 09/2013/TT-BXD of the Ministry of Construction on regulating the use of non-baked masonry materials in construction works; Directive No. 04/2013/CT-UBND of HCMC People's Committee on increasing the use of non-baked masonry materials in buildings in Ho Chi Minh City; TCVN 6477: 2016 - Standard for concrete bricks; TCVN 7959: 2017 - Standard for lightweight concrete - distilled aerated concrete products - Technical requirements; TCVN 9029: 2017 - Standard for lightweight concrete - foam concrete bricks, non-distilled gas - technical requirements; TCVN 9028:2011 -Mortar standard for lightweight concrete... The measurement and quality control are carried out through specialized measuring equipment at the construction site and laboratory analysis according to QCVN 46: 2012 / BTNMT, TCVN 5067: 1995, TCVN 7878-2: 2018, TCVN 5971: 1995, TCVN 6137: 2009.

# SHARING WITH THE COMMUNITY



On the journey of formation and development over the past 24 years, HQC has always believed that the prosperity of an enterprise cannot be separated from its responsibility to the community. Success is not only measured by growth figures but also by the good values that are spread. Therefore, HQC always puts social responsibility at the center, constantly joining hands for a humane and sustainable society. Consistent with the mission of creating value through three core areas: Real Estate, Finance and Education, HQC not only provides quality products and services but also invests heavily in social security activities. Projects such as the Hoang Lam Kindergarten System or educational land funds in Can Tho are clear evidence of efforts in developing knowledge and supporting future generations.

In 2024, HQC continues its journey of responsibility to the community through many meaningful programs. A typical example is the activity "Accompanying and caring for people in difficult circumstances" in Phu Nhuan District, providing practical support to the less fortunate, helping them have more motivation to rise up in life with a donation value of 100 million VND. Not stopping there, HQC also actively donated 100 million VND and participated in the program "Joining hands to help people in difficult circumstances" for the second time, organized by the People's Committee of Phu Nhuan District, demonstrating the spirit of solidarity and sharing with the community, especially those in need of help. At the same time, HQC also sponsored the charity program for the Community "Lighting the way for ethnic minorities" in Ba Che mountain district, Quang Ninh province, sponsored the Mid-Autumn Festival "Full Moon Festival Night" for disadvantaged children in Tay Ninh province, organized the program "Happy Full Moon Festival" at 3 residential areas HQC Plaza, HOF-HQC Ho Hoc Lam, HQC Binh Trung Dong and co-organized with the People's Committee of Hamlet 24 and residents of HQC Hoc Mon. The company also participated in supporting many charity programs such as Sponsoring Spring of Love, Supporting the Poor, Sponsoring the Lonely Poor, Sponsoring Students, Students, and Poor Children of Phuoc Thien Parish.

These activities are not only humanitarian gestures but also demonstrate HQC's strong commitment to accompanying society. HQC believes that when we join hands to spread love and take practical actions, we will build a better future together.



Phu Nhuan District Tennis Tournament "Hoang Quan Cup" on October 8, 2024



Hoang Quan Group organized "Mid-Autumn Festival Night 2024" on September 16, 2024



Walking Program on December 8, 2024



Hoang Quan Group and Dan Tri Newspaper brought Mid-Autumn Festival joy to children in Tay Ninh on September 9, 2024



Charity Program "Lighting up Roads in Ethnic Minority Mountainous Areas"

# TABLE OF COMPLIANCE WITH SUSTAINABLE **DEVELOPMENT CRITERIA UNDER THE GRI**

Target	Describe	Reference/Direct answer	Page			
DISCLOS	SURE BY GENERAL STANDARD					
Strategy	Strategy and analysis					
G4-1	Statement of the organization's top management on the relevance of sustainable development to the business and strategy for sustainable development	SDR – Messages from the Chairman of the BOD on Sustainable Development	105			
G4-2	Description of key impacts, risks and opportunities	DevelopmentStrategy-RiskManagement  Annual Report - Report on activities of the Board of Management	114–117 55–63			
Organize	ation profile					
G4-3	Company name	Annual Report – Overview of Hoang Quan	10–11			
G4-4	Main products and services	Annual Report – Overview of Hoang Quan	10–11			
G4-5	Head office address	Annual Report – Overview of Hoang Quan	10–11			
G4-6	Number of countries in which the business operates, names of countries in which the organization has significant activity or concerns sustainable development topics	Annual Report – Overview of Hoang Quan SDR – Overview of the SDR	10–11			
G4-7	Type of ownership, legal model					
G4-8	Service markets (including geographic breakdown, service areas, and customer types)	The main geographical market is the South of Vietnam, from Khanh Hoa to Tra Vinh with diverse types of customers according to diverse product types from social housing, commercial housing to office buildings, industrial parks, ports, warehouses, factories.	Consistent Content Throughout the Annual Report			
G4-9	Enterprise scale	Annual Report – Overview of Hoang Quan	10–11			
G4-10	Statistics on employees	SDR – Investment in human resource development	118–123			
G4-11	Percentage of employees entitled to collective bargaining agreements	SDR – Investment in human resource development	118–123			

Target	Describe	Reference/Direct answer	Page
G4-12	Description of enterprise supply chain	Annual Report – Overview of Hoang Quan	10–11
G4-13	Changes in reporting related to scale, structure, ownership and supply chain	Annual Report – Report on activities of the Board of Directors	28–38
G4-14	Methods to prevent and warn in advance about problems affecting to environment	SDR – Environmental impact report  Development Strategy – Orientation for Sustainable Development	124–127
G4-15	List the economic, environmental and social terms and principles that the business has built	Development Strategy – Risk Management  Development Strategy – Orientation for  Sustainable Development	114–117 108–113
G4-16	List the Associations in which the business is a member	Annual Report – Overview of Hoang Quan	10–11
Identify	material areas and boundaries		
G4-17	List the units included in the consolidated financial statements + Report on whether there are any units in the consolidated financial statements that are not mentioned in this report	Sustainable Development Report – Overview of the SDR	106–107
G4-18	Explain the process of defining report contents and reporting boundaries + Explain how businesses implement the Reporting Principles for defining report content	Development Strategy – Orientation for Sustainable Development	108–113
G4-19	List all material aspects identified in the process of defining report contents	Development Strategy – Orientation for Sustainable Development	108–113
G4-20	For each material area, the Internal Boundary Report	Development Strategy – Orientation for Sustainable Development	108–113
G4-21	For each material area, the External Boundary Report	Development Strategy – Orientation for Sustainable Development	108–113
G4-22	Report on the impact of any restatement of information provided in a previous report and the reasons for restatement.	There are no cases of restatement	
G4-23	Report on significant changes in Scale and Boundaries compared to previous reporting periods	SDR – Overview of the SDR	106–107
Stakeho	lder consultation		
G4-24	List of parties of enterprise stakeholders	SDR – Overview of the SDR	106–107
G4-25	Report on the basis of selection and identification of stakeholders	SDR – Overview of the SDR	106–107

Target	Describe	Reference/Direct answer	Page
G4-26	Stakeholder's engagement approach	SDR – Overview of the SDR	106–107
G4-27	Report on key topics and concerns of the stakeholder and business responses to these topics.	SDR – Overview of the SDR	106–107
Report o	documents		
G4-28	Reporting period	SDR – Overview of the SDR	106–107
G4-29	Time of the most recent report	SDR – Overview of the SDR	106–107
G4-30	Reporting cycle	SDR – Overview of the SDR	106–107
G4-31	The point of contact for report- related questions or report-related content	SDR – Overview of the SDR	106–107
GRI Cat	egory Glossary		
G4-32	Option of the enterprise of the business	SDR – Overview of the SDR	106–107
G4-33	Policy on the use of external guarantees for reporting	HQC has not used external guarantees for the Sustainable Development Report	
Adminis	tration		
G4-34	Corporate governance structure, including top management	AR – Organization chart	24–25
G4-38	Report on composition of the top governance agency and subcommittees by executive/non-executive level, independence, tenure, number of positions and material commitments, gender, disadvantaged social group member, capacity related to economic, environmental and social impact, representation of stakeholders	AR – Report of the Board of Directors	28–38
G4-39	Report on whether the Chairman of the highest agency is the Chief Executive Officer. Functions of the Chairman in management activities, reason for arrangement	AR – Corporate Governance	22-49
Ethics a	nd integrity		
G4-56	Enterprise values, principles, norms and standards of conduct such as the Code of Conduct and the Code of Ethics	AR – Missions – Visions – Core Values	12–13

Target	Describe	Reference/Direct answer	Page
DISCLOS	SURE BY SPECIFIC STANDARDS		
LIST OF	ECONOMICS		
G4-	Economic values are created and	AR – Report of the Board of Directors	28–38
EC1	distributed	AR-Report of the Board of Management	55–63
		AR – Messages from the Chairman of the BOD	6–7
G4- EC3	Scope of corporate responsibility for benefits plan	SDR – Messages from the Chairman of the Board of Directors on Sustainable Development	105
		SDR – Orientation for Sustainable Development	108–113
G4- EC4	Financial support from the Government	Report of the Board of General Directors	55–63
LIST OF	ENVIRONMENTS		
G4- EN2	Percentage of used materials which are recyclable	SDR – Environmental impact report	124–127
G4- EN6	Reduce energy consumption	SDR – Environmental impact report	124–127
LIST OF	SOCIETY		
How to t	reat employees and create stable job	s	
Job			
G4- LA1	Total number and percentage of newly hired and rotated employees by age group, gender, region	SDR – Investment in human resource development	118–123
G4- LA2	Benefits provided to full-time employees but not to temporary or part-time employees	SDR – Investment in human resource development	118–123
Occupat	ional Health and Safety		
G4- LA6	Type of injury and rate of injury, occupational diseases, days of leave, employee's absence and total work-related deaths by region and by gender	Not occured	
Education	on and training		
G4- LA9	Average training hours per year of employees by gender and by employee category	SDR – Investment in human resource development	118–123
G4- LA10	Long-term learning and skills management programs that support employees' ability to continue to work and help them with employment termination	SDR – Investment in human resource development	118–123

Target	Describe	Reference/Direct answer Pag				
Diversity	y and equal opportunity					
G4- LA12	The composition of management levels and a detailed list of employees in each category of employees by gender, age group, minority members and diversity indicators  SDR – Investment in human resource development		118–123			
Human	rights					
Child lal	bor					
G4- HR5	Activities and suppliers are identified as having a significant risk of child labor incidents and taken measures to contribute to the effective abolition of child labor	hild The Company's Recruitment Policy does not employ child labor and the same is				
Society						
Local co	mmunity					
G4- SO1	Percentage of activities with local community involvement, impact assessments and implemented development programs	SDR – Sharing with the community	128–129			
G4- SO2	The basis of significant actual or potential negative impacts on the local community	SDR – Sharing with the community	128–129			
Respons	sibility for products					
Custome	er Health and Safety					
G4- PR2	Total amount of non-compliance with regulations and voluntary codes regarding the health and safety impacts of products and services over the product and service lifecycle	Not occurred				





FINANCIAL STATEMENTS

# AUDITED CONSOLIDATED FINANCIAL STATEMENTS

# HOANG QUAN CONSULTING – TRADING – SERVICE REAL ESTATE CORPORATION

Audited consolidated financial statements for the financial year ended 31 December 2024

CONTENTS	PAGES
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Consolidated Balance sheet	142 - 145
Consolidated Income statement	146
Consolidated Cash flow statement	147-148
Notes to the Consolidated financial statements	149

#### THE BOARD OF GENERAL DIRECTORS' REPORT

The Board of General Directors of Hoang Quan Consulting – Trading – Service Real Estate Corporation ("Parent Company") and its subsidiaries ("the Group") is pleased to submit this report together with the audited Consolidated Financial Statements for the fiscal year ended 31 December 2024.

#### II GENERAL INFORMATION

Hoang Quan Consulting – Trading – Service Real Estate Corporation ("Parent Company") is a joint stock company established and operating under the initial Enterprise Business Certificate Registration No. 0302087938 on 23 March 2007 and the amendments with the latest amendments is the 36th amended on 15 May 2023 issued by the Department of Planning and Investment of Ho Chi Minh City.

The Company's contributed capital as of 01 January 2024 is VND 4,766,000,000,000 and as of 31 December 2024 is VND 5,766,000,000,000. The Company is carrying out procedures to amendments the Enterprise Registration Certificate according to the increased capital.

The Company's stock code is HQC listed on the Ho Chi Minh City Stock Exchange in accordance with Decision no. 218/QD-SGDHCM dated 12 October 2010 of the General Director of the Ho Chi Minh City Stock Exchange.

• Type of shares: Ordinary Share

Stock code: HQC

• Par value per share: VND 10,000/share

• Number of listed shares: 576,600,000 shares

• Total value shares listed at par value: VND 5,766,000,000,000

Head office:

Address 15 Nguyen Luong Bang Street, Ward Tan Phu, District 07, Ho Chi Minh City, Vietnam

028. 54 117 348 Telephone 028. 62 928 486 Fax

According to Enterprise Registration Certificate, the Parent Company's business activities are:

- Real estate business, land use rights owned by the owner, user or lessee. Details: Housing business (except receiving land use rights to invest in infrastructure construction according to housing construction planning to transfer land use rights). Investment in construction and business of industrial park infrastructure. Real estate business does not include investment activities in building infrastructure for cemeteries and graveyards to transfer land use rights associated with infrastructure;
- Processing and preserving meat and meat products;
- Processing and preserving aquatic products and aquatic products:
- Processing and preserving vegetables and fruits;
- Production of prepared dishes and foods;
- Construction of residential houses:
- Construction of non-residential houses:
- · Construction of railway works:
- · Construction of road works:
- Site preparation;
- Wholesale of other household appliances;
- Wholesale of other machinery, equipment and spare parts;

- Wholesale of other construction materials and installation equipment:
- Other specialized wholesale not elsewhere classified;
- Retail sale of beverages in specialized stores;
- Restaurants and mobile catering services:
- Financial service support activities not elsewhere classified;
- Real estate consulting, brokerage, auction, auction of land use rights;
- Architectural activities and technical consulting related;
- Advertising;
- Specialized design activities;
- Other professional, scientific and technical activities not elsewhere classified:
- Nursery education;
- Preschool education;
- Primary education;
- Lower secondary education:
- Upper secondary education;
- Elementary education;
- Intermediate education;
- · College education;
- University education;
- Master's education;
- Doctoral education;
- Retail sale of beverages in specialized stores.

In 2024, the main operating activity of the Company is trading real estate.

#### THE MEMBERS OF THE BOARD OF ADMINISTRATORS, THE BOARD OF SUPERVISORS AND THE **BOARD OF GENERAL DIRECTORS**

The members of the Board of Administrators, the Board of Supervisors, and the Board of General Directors during the year and at the date of this report are:

#### THE BOARD OF ADMINISTRATORS

Full name	Position	Appointing /Re-appointing
Mr. Truong Anh Tuan	Chairman	Appointing from 23 March 2007
Ms. Nguyen Thi Dieu Phuong	Vice Chairwoman	Resignation to 01 June 2024
Mr. Ly Quang Minh	Member	Appointing from 30 May 2020
Mr. Tran Anh Tuan	Member	Appointing from 01 June 2024
Mr. Truong Thai Son	Member	Resignation to 01 June 2024
Mr. Nguyen Van Toan	Member	Resignation to 01 June 2024

#### THE BOARD OF SUPERVISORS

Full name	Position	Appointing /Re-appointing
Ms. Yu Tran Dan Phuong	Chief supervisor	Appointing from 30 May 2020
Ms. Nguyen Thi Bich Thuy	Supervision	Appointing from 24 April 2021
Ms. Bui Thi Uyen Trang	Supervision	Appointing from 23 April 2024

#### THE BOARD OF GENERAL DIRECTORS

Full name	Position	Appointing /Re-appointing
Mr. Nguyen Thanh Phong	General Director	Appointing from 09 June 2020
Mr. Nguyen Long Trieu	Deputy General Director	Appointing from 22 June 2018
Ms. Truong Nguyen Song Van	Deputy General Director	Appointing from 31 January 2019

#### The legal representative

The legal representative of the Company who held office during the year and to the date of this report is Mr. Truong Anh Tuan, position Chairman.

Mr. Truong Anh Tuan, who is the legal representative of the Company authorized Mr. Nguyen Thanh Phong - General Director to sign the Financial Statements for the year ended 31 December 2024 according to the Power of attorney No. 04A/2023/UQ-HQC dated 20 April 2023

#### FI THE COMPANY'S FINANCIAL POSITION AND OPERATING RESULTS

The Company's financial position as at 31 December 2024 and its operating result for the year ended then are reflected in the accompanying consolidated financial statements..

#### **4 EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE**

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the consolidated financial statements.

#### **FI AUDITORS**

AFC Vietnam Auditing Company Limited has been appointed to perform the review for the year ended 31 December 2024

#### **IS STATEMENT OF THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY IN RESPECT OF THE** CONSOLIDATED FINANCIAL STATEMENTS

The Board of General Directors is responsible for the consolidated financial statements for the year ended 31 December 2024, which give a true and fair view of the state of affair of the Group and of its results and cash flows for the year then ended. In preparing those consolidated financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements:
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Group will continue in business; and
- Design, implement and maintain the Group's internal control for prevention and detection of fraud and error.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which

disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and to ensure that the financial statements comply with Vietnamese Accounting Standards and Vietnamese Accounting System. The Board of General Directors is also responsible for safeguarding the assets of the Group for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

#### **PUBLICATION OF CONSOLIDATED FINANCIAL STATEMENTS**

The Board of General Directors hereby publishes the accompanying consolidated financial statements which give a true and fair view of the financial position of the Group as at 31 December 2024 and the results of its operations and cash flows of the Group for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Accounting System and comply with relevant statutory requirements relating to the preparation and presentation of the consolidated financial statements.



General Director Ho Chi Minh City, 31 March 2025

# INDEPENDENT AUDITORS' REPORT

Số: 270/2025/BCKTHN-HCM.00321

To: The Shareholders.

The Board of Administrators and The Board of General Directors HOANG QUAN CONSULTING - TRADING - SERVICE REAL ESTATE CORPORATION

We have audited the accompanying consolidated financial statements of Hoang Quan Consulting - Trading - Service Real Estate Corporation ("the Company") and its subsidiary ("the Group"), prepared on 31 March 2025, as set out from page 06 to page 52, which includes: The consolidated balance sheet as at 31 December 2024, the consolidated income statement and the consolidated cash flows statement and consolidated notes to the financial statements for the year then ended

#### The Board of General Directors' Responsibility

The Board of General Directors of the Group is responsible for the preparation and fair preparation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and financial reporting related legal regulations in Vietnam, and such internal control as the Board of General Directors determined as necessary to ensure that the preparation and presentation of these consolidated financial statements that are free from material misstatement to fraud or error

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the separate 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 standards and requirements, plan and perform the audit in order to obtain reasonable assurance as to whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the separate 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 true and fair presentation of the separate 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 Administrators, as well as evaluating the overall presentation of the separate financial statements.

We believe that we have obtained sufficient and appropriate evidence on which to base our qualified opinion.

#### **Auditor's Conclusion**

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the financial position of the Group as at 31 December 2024, as well as the results of its operations, consolidated business and consolidated cash flows for the year then ended, in accordance with Vietnamese accounting standards, the accounting regime for enterprises and relevant legal regulations relating to the preparation and present consolidated financial statements.

#### **Other Matter**

This is the first financial year that the Company has prepared a Consolidated Financial Statement, so there are no comparative figures.

The report on financial consolidated financial statements is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English copies, the Vietnamese copy shall take precedence.

> TRANG DAC NHA **Deputy General Director**

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Audit Practice Registration Certificate No. 2111-2023-009-1 AFC VIETNAM AUDITING COMPANY LIMITED Ho Chi Minh City, 31 March 2025

**NGUYEN NGOC ANH TRUC Auditor** 

Mariatra

Audit Practice Registration Certificate No. 5517-2021-009-1

# **CONSOLIDATED BALANCE SHEET**

### As at 31 December 2024

ASSETS	CODE	NOTE	31/12/2024 VND	01/01/2024 ND
CURRENT ASSETS	100		6,675,961,961,080	3,584,596,693,355
Cash and cash equivalents	110	5.1	42,062,167,302	28,130,342,211
Cash	111		42,062,167,302	28,130,342,211
Cash equivalents	112		-	_
Short-term investments	120		-	-
Held for trading securities	121		-	_
Provision for diminution in value of held for trading securities	122		-	-
Held to maturity investments	123		-	_
Accounts receivable	130		5,236,577,964,799	2,952,300,448,422
Short-term trade receivables	131	5.2	1,463,073,170,861	1,412,896,828,029
Short-term advances to suppliers	132	5.3	2,034,129,271,275	726,731,788,969
Short-term internal receivables	133		-	-
Construction contract receivables based on agreed progress billings	134		-	_
Short-term loan receivables	135	5.4.1	116,734,284,161	400,959,759,958
Other short-term receivables	136	5.5.1	1,666,460,529,577	448,597,495,371
Provision for doubtful debts	137	5.6	(45,673,403,422)	(37,593,543,898)
Shortage of assets waiting for resolution	139	5.7	1,854,112,347	708,119,993
Inventories	140	5.8	1,347,463,210,302	590,810,682,696
Inventories	141		1,347,463,210,302	590,810,682,696
Provision for decline inventories	149		_	
Other current assets	150		49,858,618,677	13,355,220,026
Prepaid expenses	151	5.9.1	_	190,361,783
Value added tax deductibles	152		48,133,973,321	11,440,212,887
Taxes receivable	153	5.16	1,724,645,356	1,724,645,356
Repo transactions in government bonds	154		-	-
Other current assets	155		-	
NON-CURRENT ASSETS	200		3,426,004,573,043	3,714,838,746,696
Long–term receivables	210		1,073,454,949,401	1,340,357,304,441
Long-term trade receivables	211		_	-
Long–term advances to suppliers	212		_	_
Paid-in capital in wholly-owned subsidiaries	213		-	-

ASSETS	CODE	NOTE	31/12/2024 VND	01/01/2024 ND
Long-term internal receivables	214		-	-
Long-term loan receivables	215	5.4.2	11,597,139,401	4,836,993,401
Other long-term receivables	216	5.5.2	1,061,857,810,000	1,335,520,311,040
Provision for doubtful long-term receivables	219		-	_
Fixed assets	220		1,939,109,680	2,589,246,551
Tangible fixed assets	221	5.10	1,649,925,401	2,170,266,276
Historical cost	222		17,964,836,237	21,350,136,237
Accumulated depreciation	223		(16,314,910,836)	(19,179,869,961)
Finance leasehold assets	224		-	-
Historical cost	225		-	_
Accumulated depreciation	226		-	_
Intangible fixed assets	227	5.11	289,184,279	418.980.275
Historical cost	228		1,468,463,000	1,468,463,000
Accumulated amortisation	229		(1,179,278,721)	(1,049,482,725)
Investment Property	230		-	_
Historical cost	231		-	-
Accumulated depreciation	232		-	-
Long-term assets in progress	240		1,551,551,919	1,012,111,919
Long-term work in progress	241		-	-
Construction in progress	242	5.12	1,551,551,919	1,012,111,919
Long-term financial investments	250	5.13	2,346,363,621,339	2,369,080,000,000
Investment in subsidiary company	251		-	_
Investment in Joint-venture and associates	252		2,345,283,621,339	2,368,000,000,000
Other long-term investments	253		3,188,880,000	3,188,880,000
Provision for diminution in value of long-term investments	254		(2,108,880,000)	(2,108,880,000)
Held to maturity investment	255		-	_
Other long–term assets	260		2,695,340,704	1,800,083,785
Long-term prepaid expenses	261	5.9.2	2,469,037,159	193,312,206
Deferred income tax assets	262		226,303,545	1,606,771,579
Long-term tools, supplies and spare parts	263		-	_
Other long-term assets	268			
Goodwill	269		-	_
TOTAL ASSETS	270		10,101,966,534,123	7,299,435,440,051

# **CONSOLIDATED BALANCE SHEET**

# As at 31 December 2024

RESOURCES	CODE	NOTE	31/12/2024 VND	01/01/2024 VND
LIABILITIES	300		4,708,316,479,555	2,934,946,303,698
Current liabilities	310		3,206,261,743,364	2,618,605,907,947
Short-term trade payables	311	5.14.1	178,248,426,730	224,785,281,122
Short-term advance from customers	312	5.15	763,223,896,344	678,793,849,394
Tax and payable to the State	313	5.16	141,248,252,415	218,730,615,318
Payable to employees	314		6,003,189,237	4,921,639,269
Short-term accrued expenses payable	315	5.17	521,040,233,432	596,375,483,095
Short-term internal payables	316		_	-
Construction contract payables based on agreed progress billings	317		-	-
Short-term unearned revenues	318		-	-
Other short-term payables	319	5.18.1	979,552,129,309	830,655,838,685
Short-term loan and finance lease	320	5.19.1	614,124,963,655	61,538,022,978
Short-term provision	321		_	-
Bonus and welfare funds	322		2,820,652,242	2,805,178,086
Price stabilisation fund	323		_	-
Government bonds trading	324		_	-
Long-term liabilities	330		1,502,054,736,191	316,340,395,751
Long-term trade payables	331		_	-
Long-term advance from customers	332		_	-
Long-term accrued expenses payable	333		_	-
Long-term internal payables of capital	334		_	-
Long-term internal payables	335		_	-
Long-term unearned revenues	336		107.779.284.884	-
Other long-term liabilities	337	5.18.2	264,185,015,461	316,340,395,751
Long-term loans and finance lease obligations	338	5.19.2	1,130,090,435,846	-
Convertible bond	339		_	-
Preferred stock	340		-	_
Deferred income tax liabilities	341		-	_
Other long-term provisions	342		-	_
Scientific and technological development fund	343			

RESOURCES	CODE	NOTE	31/12/2024 VND	01/01/2024 VND
OWNER'S EQUITY	400		5,393,650,054,568	4,364,489,136,353
Capital	410	5.20	5,393,650,054,568	4,364,489,136,353
Owners' invested equity	411		5,766,000,000,000	4,766,000,000,000
Shares with voting rights	411a		5,766,000,000,000	4,766,000,000,000
Preferred shares	411b		-	-
Share premium	412		(462,203,741,892)	(462,203,741,892)
Convertible bond options	413		-	_
Other owners' capital	414		-	-
Treasury stocks	415		(7.260.000)	(7,260,000)
Asset revaluation reserve	416		-	-
Foreign exchange differences reserve	417		-	-
Investment and development fund	418		6,581,521,895	6,545,415,532
Enterprise re-organisation support fund	419		-	-
Other funds belonging to owners' equity	420		-	-
Retained <i>earnings</i>	421		63.204.785.459	54,154,722,713
Retained earnings in previous year	421a		29,456,963,025	48,996,670,804
Retained earnings in current year	421b		33,747,822,434	5,158,051,909
Funds for construction investment	422		-	-
Non – control interest	429		20.074.749.106	-
Other capital and funds	430		-	-
Subsidized funds	432		-	-
Funds invested in fixed assets	433		-	_
TOTAL RESOURCES	440		10,101,966,534,123	7,299,435,440,051

NGUYỄN THỊ LIỆU Prepared by

NGUYỄN HỒNG PHƯỢNG **Chief Accountant** 

NGUYỄN THANH PHONG **General Director** 

Ho Chi Minh City, 31 March 2025

# **CONSOLIDATED INCOME STATEMENT**

For the financial year ended 31 December 2024

	CODE	NOTE	YEAR 2024 VND
Gross sales of merchandise and services	01		345,666,808,425
Less deductions	02		412,247,910,903
Net sales	10	6.1	(66,581,102,478)
Cost of sales	11	6.2	(157,439,158,759)
Gross profit	20		90,858,056,281
Financial income	21	6.3	100,941,199,506
Financial expenses	22	6.4	117,702,773,700
In which: Interest expenses	23		87,736,265,769
Net profit in joint ventures and associates	24		654,959,586
Selling expenses	25	6.5	5,700,737,759
General and administration expenses	26	6.6	45,299,442,187
Operating profit	30		23,751,261,727
Other income	31	6.7	19,847,599,171
Other expenses	32	6.8	1,762,450,980
Other profit	40		18,085,148,191
Profit before tax	50		41,836,409,918
Current corporate income tax expense	51		6,682,622,632
Deferred corporate income tax expense	52		1,380,468,034
Net profit after tax	60		33,773,319,252
Net profit after tax of parent company	61		33,747,822,434
Net profit after tax of non control interest	62		25,496,818
Earnings per share	70	6.9	58

NGUYỄN THỊ LIỆU Prepared by

NGUYỄN HỐNG PHƯỢNG **Chief Accountant** 

NGUYỄN THANH PHONG **General Director** 

Ho Chi Minh City, 31 March 2025

# **CONSOLIDATED CASH FLOW STATEMENT** (INDIRECT METHOD)

For the financial year ended 31 December 2024

	CODE	NOTE	YEAR 2024 VND
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax	01		41,836,409,918
Adjustments for :			
Depreciation and amortisation	02		650,136,871
Provisions	03		8,079,859,524
Profits/(losses) from investing activities	05		(99,638,018,145)
Interest expense	06		87,736,265,769
Others	07		-
Operating income before changes in working capital	08		38,664,653,937
(Increase)/decrease in receivables	09		(1,086,700,620,044)
(Increase)/decrease in inventories	10		18,990,041,470
Increase/(decrease) in payables	11		(501,378,360,067)
(Increase)/decrease in prepaid expenses	12		(1,713,363,170)
Interest paid	14		(109,221,296,218)
Corporate income tax paid	15	5.16	(69,951,726,647)
Other cash inflow from operating activities	16		-
Other cash outflow from operating activities	17		-
Net cash flow from operating activities	20		(1,711,310,670,739)
CASH FLOW FROM FINANCIAL ACTIVITIES			
Purchase of fixed assets and other long term assets	21		(539,440,000)
Proceed from disposal of FA and other LT assets	22		-
Payment for loan, purchase of debt instrument	23		(87,753,636,509)
Proceeds from loans, sale of debt instrument	24		386,732,629,524
Investment in other entities	25		(392,306,581,857)
Proceeds from investment in other entities	26		-
Interest and dividends received	27		25,151,677,529
Net cash flow from investing activities	30		(68,715,351,313)

# CONSOLIDATED CASH FLOW STATEMENT (INDIRECT METHOD)

For the financial year ended 31 December 2024

	CODE	NOTE	YEAR 2024 VND
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax	01		41,836,409,918
Adjustments for :			
Depreciation and amortisation	02		650,136,871
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Interest expense	06		87,736,265,769
Others	07		-
Operating income before changes in working capital	08		38,664,653,937
(Increase)/decrease in receivables	09		(1,086,700,620,044)
(Increase)/decrease in inventories	10		18,990,041,470

NGUYỄN THỊ LIỆU Prepared by NGUYỄN HỒNG PHƯỢNG Chief Accountant NGUYỄN THANH PHONG
General Director

CŐ PHẨN TƯ VẬN - THƯƠNG,

Ho Chi Minh City, 31 March 2025

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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

#### **II GENERAL INFORMATION**

#### 1.1 - Ownership

Hoang Quan Consulting - Trading - Service Real Estate Corporation ("the Parent Company") is a joint stock company established and operating under the initial Enterprise Registration Certificate No. 0302087938 on 23 March 2007 and the amendments with the latest amendments is the 36th on 15 May 2023 issued by the Department of Planning and Investment of Ho Chi Minh City.

The Parent Company's contributed capital as of 01 January 2024 is VND 4,766,000,000,000 and as of 31 December 2024 is VND 5,766,000,000,000. The Parent Company is carrying out procedures to register changes to the Enterprise Registration Certificate according to the increased capital.

The Parent Company's stock code is HQC listed on the Ho Chi Minh City Stock Exchange in accordance with Decision No.218/QD-SGDHCM dated 12 October 2010 of the General Director of the Ho Chi Minh City Stock Exchange.

Type of shares: Ordinary Share

Stock code: HQC

Par value: VND 10,000/share

Number of listed shares: 576,600,000 shares

Total value of listed shares at par value: VND 5,766,000,000,000

Head office's address is:

15 Nguyen Luong Bang Street, Ward Tan Phu, District 07, Ho Chi Minh City, Vietnam - Address:

#### 1.2 - Scope of operating activities

The Group operates in the field of providing services and real estate trading.

#### 1.3 - Nature of business operations

The Group's main business is Real estate trading, land use rights owned, used or leased.

#### 1.4 - Business cycle

Normal operating cycle of the Group's from 02 to 03 years, depending on the completion time for construction works.

#### 1.5 - Structure of the Corporation

List of consolidated subsidiaries and affiliated companies as of 31 December 2024 is as follows:

#### **Subsidiary**

Company name	Address	Principal business activities	Capital contribution rate	The proportion of voting rights	The rate of benefits
Golden City Investment Joint Stock Company	No.90 Nguyen Thai Hoc, Quarter 4, Ward 3, Tay Ninh City, Tay Ninh Province	Trading in real estates	98,04%	98,04%	98.04%

### Joint-ventures and associates

Company name	Address	Principal business activities	Capital contribution rate	The proportion of voting rights	The rate of benefits
Hoang Quan Nha Trang Consulting – Trading – Service Real Estate Co., Ltd	No.46, Thoai Ngoc Hau Street, Vinh Hoa Ward, Nha Trang City, Khanh Hoa Province, Vietnam	Trading in real estates	40.00%	40.00%	40.00%
Hoang Quan Can Tho Investment – Real Estate JSC	No.27–28, Vo Nguyen Giap Street, Phu Thu Ward, Cai Rang District, Can Tho City, Vietnam	Trading in real estates	39.00%	39.00%	39.00%

### Dependent units have no legal status and perform dependent accounting:

Dependent units have no legal status and perforn	n dependent accounting:
Dependent units	Address
Branch of Hoang Quan Consulting – Trading – Service	No.353, Huynh Van Banh Street, Ward 11, Phu Nhuan
Real Estate Corporation	District, Ho Chi Minh City
Branch of Hoang Quan Consulting – Trading – Service	No.99 Provincial Road 25B, Thanh My Loi Ward, Thu Duc
Real Estate Corporation	City, Ho Chi Minh City
Branch of Hoang Quan Consulting – Trading – Service	No.55C, Cay Keo Street, Tam Phu Ward, Thu Duc City, Ho
Real Estate Corporation	Chi Minh City
Branch of Hoang Quan Consulting – Trading – Service	T6 Vo Dinh Building, TA 14, Thoi An Ward, District 12, Ho
Real Estate Corporation	Chi Minh City
Branch of Hoang Quan Consulting – Trading – Service	No.286, Huynh Van Banh Street, Ward 11, Phu Nhuan
Real Estate Corporation	District, Ho Chi Minh City
Branch of Hoang Quan Consulting – Trading – Service	No.47C/2 Hamlet 3, An Phu Tay Commune, Binh Chanh
Real Estate Corporation	District, Ho Chi Minh City
Branch of Hoang Quan Consulting – Trading – Service	No.339, Huynh Van Banh Street, Ward 11, Phu Nhuan
Real Estate Corporation	District, Ho Chi Minh City
Branch of Hoang Quan Consulting – Trading – Service Real Estate Corporation – Hoang Quan Vocational Training Center	No.270, Huynh Van Banh Street, Ward 11, Phu Nhuan District, Ho Chi Minh City
Branch of Hoang Quan Consulting – Trading – Service Real Estate Corporation– Hoang Quan Real Estate Exchange Center	No.272, Huynh Van Banh Street, Ward 11, Phu Nhuan District, Ho Chi Minh City
Hoc Mon Branch, Hoang Quan Consulting – Trading – Service Real Estate Corporation– Hoang Quan Real Estate Exchange Center	No.15E My Hoa 4 Hamlet, Xuan Thoi Thuong Commune, Hoc Mon District, Ho Chi Minh City
Branch of Hoang Quan Consulting – Trading – Service	No.159A, Phan Dang Luu Street, Long Huong Ward, Ba Ria
Real Estate Corporation	– Vung Tau City, Ba Ria – Vung Tau Province
Branch of Hoang Quan Consulting – Trading – Service Real Estate Corporation	C15 – 16 Nam Hiep Thanh Residential Area, Truong Chinh Street, Phu My Town, Tan Thanh District, Ba Ria –Vung Tau Province
Dak Lak Branch, Hoang Quan Consulting – Trading –	No.219A Ngo Quyen, Ward Tan An, Buon Ma Thuot City,
Service Real Estate Corporation	Dak Lak Province, Viet Nam
Branch of Hoang Quan Consulting – Trading – Service Real Estate Corporation	Lot A2, 19–20 Binh Minh service – residential area for experts and employees, My Loi Hamlet, My Hoa Commune, Binh Minh District, Vinh Long Province

Dependent units	Address
Tay Ninh Branch, Hoang Quan Consulting Trading –	No.90. Nguyen Thai Hoc Street, Ward 3, Tay Ninh City,
Service Real Estate Corporation	Tay Ninh Province, Vietnam
Tien Giang Branch, Hoang Quan Consulting – Trading – Service Real Estate Corporation	Ground floor of HQC Tan Huong social housing, Tan Phu Hamlet, Tan Huong Commune, Chau Thanh District, Tien Giang Province, Vietnam
Tra Vinh Branch, Hoang Quan Consulting – Trading –	No.50, Chu Van An Street, Long Binh Hamlet, Ward 4, Tra
Service Real Estate Corporation	Vinh City, Tra Vinh Province, Vietnam
Nha Trang Branch, Hoang Quan Consulting – Trading	No.46, Thoai Ngoc Hau Street, Vinh Hoa Ward, Nha
– Service Real Estate Corporation	Trang City, Khanh Hoa Province, Vietnam

#### 1.6 - Statement of comparative presentation of information in the consolidated financial statements

The figures in the consolidated financial statements for the year ended 31 December 2024 cannot be compared with the previous year, because this is the first year the Parent Company prepares the Consolidated Financial Statements and the figures as of 01 January 2024 are the figures of the Parent Company's Separate Financial Statements.

#### 1.7 - Employees

As at 31 December 2024, the Group's has 128 people.

#### 2 ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

#### 2.1 - Financial year

The financial year of the Group's from January 01 to December 31 annually.

#### 2.2 - Accounting currency

The Group maintains its accounting records in VND due to the revenues and expenditures are made primarily by Vietnam Dong ("VND").

#### 3 ACCOUNTING STANDARDS AND APPLICATION

#### 3.1 - Accounting Standards and application

The Group applies Vietnamese Accounting Standards and Vietnamese Accounting regimes for enterprises issued under Circular No.200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 and Circular No.202/2014/TT-BTC dated 22 December 2014 and Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance on guidance on methods of preparing and presenting consolidated financial statements.

#### 3.2 - Comply with the Vietnamese Accounting Standards and Vietnamese Accounting System

The Board of General Directors is ensures that it has complied with the requirements of accounting standards, the Vietnamese Enterprise Accounting Regime issued under Circular 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 and Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance on guidance on the method of preparing and presenting consolidated financial statements.

#### 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 4.1 - Basis of preparation the consolidated financial statements

The consolidated financial statements are prepared on the accrual basis (except for information relating to cash flows).

#### 4.2 - Basis of preparation the consolidated financial statements

The consolidated financial statements include the financial statements of the Parent Company and its subsidiaries for the financial year from 01 March 2024 to 31 December 2024.

Subsidiaries are fully consolidated from the date of acquisition, which is the date the Group takes control of the subsidiary, and continue to be consolidated until the date the Group ceases to control the subsidiary.

The financial statements of the Parent Company and its subsidiaries used for consolidation are prepared for the same financial period and have consistent accounting policies applied.

In case of necessity, the subsidiary's financial statements are adjusted so that the accounting policies applied at the Parent Company and the subsidiary are the same.

The balance of accounts on the balance sheet between companies in the same Group, income and expenses, and unrealized internal profits or losses arising from these transactions are completely eliminated.

#### Non-controlling shareholder interests

Non-controlling interest in the net assets of the consolidated subsidiary is determined as an entry in the equity portion of the consolidated balance sheet. Non-controlling interests include the amount of noncontrolling interests at the date of the original business combination and the non-controlling interest's share in the change in total equity since from the date of the business combination. Loss incurred in a subsidiary must be allocated proportional to the non-controlling shareholder's share, even if such loss is greater than the non-controlling shareholder's share of the Group net assets subsidiary.

#### **Business Combinations and Goodwill**

Business combinations are accounted for using the purchase method. The cost of a business combination is the fair value, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer, in exchange for control of the acquiree and, in addition, any costs directly attributable to the business combination. Identifiable assets, liabilities, and contingent liabilities assumed in a business combination are measured at their fair values at the date of the business combination.

Goodwill arising in a business combination is initially measured at cost, being the excess of the cost of the business combination over the acquirer's interest in the fair value of the identifiable assets, liabilities and contingent liabilities recognised. If the cost of the business combination is less than the fair value of the net assets of the acquiree, the difference is recognised in the consolidated income statement. After initial recognition, goodwill is measured at cost less cumulative amortisation. Goodwill is amortised on a straightline basis over its estimated useful life of ten (10) years.

#### Invest in associated companies

An associate is an entity in which the Group has significant influence but is not a subsidiary of the Group. Significant influence is the right to participate in the financial and operating policy decisions of the investee but not to control those policies.

The results of operations, assets and liabilities of associates are consolidated in the financial statements using the equity method. Investments in associates are initially recognised at cost in the balance sheet and adjusted thereafter for changes in the Group's share of the net assets of the associates. If the Group's share of the losses of an associate is greater than or equal to the carrying amount of the investment, the Group is not required to continue to recognise further losses in the consolidated financial statements. In this case, the value of the investment presented in the consolidated financial statements is zero (0). If the associate subsequently makes a profit, the Group recognises its share of the profit only after it has recovered the net loss not previously recognised.

### 4.3 - Cash and cash equivalents

Cash comprises cash on hand, cash in banks (demand deposits) and cash in transit. Cash equivalents are short-term highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

#### 4.4 - Financial investments

#### Held to maturity investments

Investments are classified as held to maturity when the Group has the intent and to be ability to hold to maturity. Held to maturity investments of the Group are term deposits for the purpose of earning profits periodically.

Held to maturity investments are initially recognized at cost including purchase price and the expenses related to the purchase of the investments. After initial recognition, these investments are recorded at their recoverable value. Interest income from held to maturity investments after the acquisition date is recognized in income statement on an estimate's basis. Income before the Group owns is deducted into the cost at acquisition.

When there is evidence surely about a part or all of the investment may be not recoverable and having damage can be measured reliably, the loss is recognized in financial expenses in the year and reduced direct investment values.

#### Loan receivables

Loan receivables are determined at cost less provision for doubtful debts. Provisions for doubtful debts of loans are stated based on the occurred estimated losses.

### Investments in equity of other companies

Investments in equity of other companies include investments which the Group has no control, co-control or significant influence on the investee.

Investments in equity of other companies are initially recorded at cost, including purchase price or capital contributions plus the costs directly related to investment. Dividends and profits from previous periods of the investments before being purchased are accounted for the decrease in value of the investments. Dividends and profits of the following period are after being purchased is recognized in revenue. Dividends which received by shares are only followed up by the number of shares increases without recognizing the value of shares.

Provision for diminution in value of investments in equity of other companies is appropriated as follows:

- For investments in listed shares or the fair value of the investments is determined reliably, the provision is based on the market value of shares.
- For investments have not determined the fair value at the time of reporting, the provision are made based on the loss of the investment at the rate equal to the difference between actual capital companies in other company and the equity ratio multiplied with the Company's capital contribution to the total actual capital contributions of all parties in other investee enterprise.

Increase or decrease in provision for diminution in value of long-term investments have recorded at the closing date, and is recognized in the financial expenses.

#### 4.5 - Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according the following principles:

- Trade receivables reflect the nature of the receivables arising from commercial transactions with purchase – sale between the Group and an independent purchaser, including receivables from export sales entrusted to other units.
- Other receivables reflect the nature of the receivables arising from non-commercial transactions, and to be related to the purchase - sale transactions.

The provision for doubtful debts is made for amounts past due and amounts or for which there is strong evidence that they will not be collected, Increases/ (decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into "General and administration expenses".

#### 4.6 - Inventories

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

The cost of inventories is determined as follows:

- Materials and goods: comprising all costs of purchase and related expenses directly incurred in bringing the inventories to their present location and condition.
- Work-in-progress: including project implementation costs.
- Real estate finished goods: including the cost of land use rights, the direct costs and the general costs incurred during the construction of real estate.

Net realizable value represents the estimated selling price of inventory during the normal production and business minus the estimated costs to completion and the estimated costs necessary to consume them.

Cost is determined on a weighted average method and the perpetual method is used to record inventories.

Provision for impairment of inventories is made for each inventory with the cost greater than the net value realizable. For service in progress, the provision for impairment is calculated for each type of service has a separate price. Increase or decrease in the balance of provision for impairment of inventories should be set aside at the fiscal year end and is recognized in cost of goods sold.

#### 4.7 - Prepaid expenses

Prepaid expenses are used to record expenses actually incurred but they are related to operation output of many accounting periods. Prepaid expenses of the Group include:

#### Tools and equipment

The tools and equipment have been put into use and are amortized to expense under the straight-line method to time allocation in 12 months.

#### Cost of repairing fixed assets

One-time asset repair costs of great value are allocated to expenses using the straight-line method for no more than 03 years.

#### 4.8 - Operating leased assets

Leases are classified as operating leases if the risks and benefits associated with ownership of assets belonging to the lessor. Lease operating expenses are reflected as expenses under the straight-line method over the lease time, regardless of the method of rental payment.

#### 4.9 - Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditures for additions, improvements and renewals are capitalised on fixed assets accounts, expenditures for maintenance and repairs are charged to the income statement.

When assets are sold or retired, their cost and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the income statement

Depreciation of tangible fixed assets is calculated on a straight-line basis over the estimated useful life of these assets, which are as follows:

	Years
Building and structures	20
Transportation	06 – 10
Office equipment	03

#### 4.10 - Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation

The initial cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Costs relating to intangible assets incurred after initial recognition are recognized to the income statement, except for costs which are related to the specific intangible assets and increase benefits economic from these assets.

When assets are sold or retired, their cost and accumulated amortisation are removed from the balance sheet and any gain or loss from their disposal is recorded in other income or other expense in the period.

#### **Software**

The buying expenses of computer software which are not an integral part of related hardware are capitalized. Initial cost of computer software includes all the expenses paid until the date the software is put into use. Computer software is amortized in line with the straight-line method in 03 - 10 years.

#### 4.11 - Construction in progress

Construction in progress presents the cost of repairment of fixed assets, as well as the cost of unfinished construction (including interest expenses suitable for relevant accounting policies of the Company). No depreciation is made on construction in progress until the relevant assets are completed and put into use.

#### 4.12 - Accounts payable and accrued expenses

Accounts payable and accrued expenses are recognized for amounts to be paid in the future, which related to the goods and services received. Accrued expenses are recorded based on reasonable estimation for payable amount.

The classification of liabilities is payable to suppliers, accrued expenses and other payables, which complied with the following principles:

- Trade payables reflect the nature of the payables arising from commercial transactions with purchase of goods, services, property between the Group and independent sellers, including payables when imported through trustees.
- · Accrued expenses reflect the payables for goods and services received from the seller or provided with the purchaser but have not been paid until having invoices or having insufficient billing records. accounting records, and payables to employees including salary, production costs, sales must accruals.
- Other payables reflect the nature of the payables of non-commercial, not related to the purchasing, selling and providing services.

#### 4.13 - Payroll

Payrolls are allocated in income statement in accordance to basic salary and allowances which signed the labor contract.

#### 4.14 - Business Cooperation Contract

#### Co-controlled business

The Group recognized in the financial statements of the business cooperation contract in the form of business activities under the joint control as follows:

- Revenue from selling goods or supplying service of joint venture.
- · Incurred expenses.

#### 4.15 - Capital

#### Owner's equity

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

#### **Share premium**

Share premium is recorded at the difference between the issuance price and the face value upon the initial issuance, additional issuance or the difference between re-issuance price and the net book value of treasury shares. Direct expenses related to additional issuance and re-issuance of treasury shares are recorded as a decrease in share premium

#### **Treasury stocks**

When acquiring shares issued by the Parent Company, payables including expenses related to the transaction are recorded as treasury shares and are reflected as a deduction in equity. When reissued, the difference between the price of re-release and the book value of treasury shares are recorded in the item "equity premium".

#### 4.16 - Distribution of net profits

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

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

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

#### 4.17 - Revenue

#### Revenue from sales of service rendered

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

- The amount of revenue can be measured reliably. When contracts define that buyers are entitled to return services purchased under specific conditions, enterprises shall only record turnovers if such specific conditions no longer exist and buyers are not entitled to return provided services;
- It is probable that the economic benefits associated with the transaction will flow to the company;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

#### Revenue from sales of real estate

Sales of real estate by the Group's investors are recognized when they simultaneously satisfy all of the following conditions:

- Real estate has completed and handed over to the buyers, company has transferred the risks and rewards associated with ownership of the property to the buyer.
- The company no longer holds the management rights of real estate as the owner of real estate or real estate control.
- Revenue can be measured reliably.
- The Group has obtained or will obtain economic benefits from the sale of real estate transactions.
- Determine the costs related to real estate transactions.

In case the customer has the right to complete the interior of the real estate and the Group performs the interior finishing of the real estate in accordance with the design, model and requirements of the customer under a contract of interior decoration when the revenue is recognized upon completion and handover of raw materials to customers.

#### Revenue from sales of land plots

Revenue from sales of land plots of the irrevocable contracts are recognized when they simultaneously satisfy all of the following conditions:

- Following the transfer of risks and rewards associated with the land use rights to the buyer.
- Revenue can be measured reliably.
- Determine the costs related to the sale ground.
- The Group has obtained or will certainly gain the economic benefits associated with the transaction platform.

#### Revenue from sales from construction contract

When the results of the construction contract were estimated reliably as follows:

- For construction contract that the contractors are paid according to the progress of the plan, revenues and expenses related to these contracts are recognized in proportion to the work completed by the Group determined in fiscal year end.
- · For construction contract that the contractors are paid according to the value of the mass execution, revenue and expenses related to these contracts are recognized in proportion to the work completed by customers confirm and is reflected on the invoices made.

The increases, decreases of volume of construction, compensation and other income are recorded only when revenue has been agreed with the customer.

When the results of a construction contract cannot be estimated reliable, present as follow:

- Revenue is recognized only equivalent to the cost of the contract incurred that reimbursement is relatively certain.
- The cost of the contract is recognized only for the costs has incurred.

The difference between the total accumulated revenue of construction contracts recorded and accumulated amounts invoiced in accordance with progress in payment are recorded as accounts receivable or payable under the progress of the construction contract.

#### Interest

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

#### Dividends and profits received

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

#### 4.18 - Borrowing costs

Borrowing costs include interest and other costs incurred directly related to the borrowings.

Borrowings costs are recognized as expenses when incurred. Where the borrowing costs directly attributable to the acquisition, construction or production of uncompleted assets requires a substantial period (over 12 months) to get ready for use or sales, borrowing costs can be capitalized. For specific loan serves the construction of fixed assets and real estate, interest is capitalized, regardless the period of construction is less than 12 months. The income arising from the temporary investment of the borrowings is deducted from the related asset.

For general loans including use for purposes of the construction or production of uncompleted assets, the capitalization of borrowing costs is determined in proportion to the cost capitalization weighted average arising for basic construction or production of that asset. The capitalization rate is calculated in proportion to the weighted average rate of borrowings outstanding during the period, except for specific borrowings serving the purpose of a specific property.

#### 4.19 - Corporate income tax

Corporate income tax ("CIT") for the year comprises current income tax and deferred income tax.

#### **Current income tax**

Current income tax is the tax amount is calculated on taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between accounting and tax, nondeductible expenses as well as adjusted income are not taxed and losses be transferred.

#### Deferred income tax

Deferred income tax is the corporate income tax will pay or will be refunded by the temporary differences between the carrying amounts of assets and liabilities for the purpose of preparing the financial statements and the basis to calculate income tax. Deferred income tax is recognized for all temporary differences tax. Deferred tax assets are only recognized when the certainty of future get the taxable profits to use those temporary deductible differences.

The carrying amount of deferred tax assets are reconsidered at closing of the financial year and will be reversed to make sure that there is enough taxable profit to allow the benefit assets to be used fully or partly. The deferred tax assets were not previously recognized is reconsidered at closing of the financial year and is recognized when it is sure to enough taxable profit to be able to use this deferred tax assets.

Deferred tax assets and deferred income tax payable is calculated at the estimated tax rates that is applied in the asset is realized or the liability is settled in accordance with the tax rates in effect at closing fiscal year. Deferred income tax is recognized in the income statement and record directly to equity when the tax relates to items directly to equity.

Deferred tax assets and deferred income tax payables are off set as follows:

- The Group has a legal right to offset between current income tax assets and current income taxes payable; and
- Deferred tax assets and deferred income tax payables are related to corporate income tax is administered by the same tax authority;
  - \*For the same taxable company; or
  - \*The Group intends to pay current income taxes and deferred tax assets on the basis of net assets or recovered asset at the same with the payment of liabilities for each of periods in future when the materiality of deferred income tax or deferred tax assets to be paid or recovered.

Tax settlement of the Parent Company and its subsidiaries will be assessed by the Tax Department. Due to the application of laws and regulations on taxes for different incurred transactions which can be explained in many different ways, tax payable presented in the financial statements can be immediately changed according to the decision of the tax authorities.

#### 4.20 - Segment reporting

Segment by business area is a separately identifiable part that is engaged in the production or provision of products or services and has risks and returns that are different from those of other business segments.

Segment by geographical area is a separately identifiable part that is engaged in the production or providing of products or services within a particular economic environment and has economic risks and rewards different from business segments in other economic environments.

#### 4.21 - Instrument

#### Financial assets

The classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. Financial assets of the Group include cash and cash equivalents, investments, customer receivables, other receivables and other assets.

At the time of initial recognition, financial assets are determined at cost plus any costs directly acquisition, issuance of such financial assets.

#### **Financial liabilities**

The classification of financial liabilities depends on the nature and purpose of the financial liabilities and is determined at the time of initial recognition. Financial liabilities of the Group include payable to suppliers, loans and borrowings, accrued expenses and other payables.

At the time of initial recognition, financial liabilities are determined at cost plus costs directly issuance of such financial liabilities.

Amortization is determined by the initial recognition of financial liabilities less the principal reimbursement, plus or minus cumulative distributions calculated using the effective interest method of the difference between the initial recognition value and the amount due, minus any deductions (directly or through the use of a reserve account) due to impairment or irrecoverable loss.

Actual interest rate method is the method of calculating the distribution of one or a group of financial liabilities and the distribution of interest income or interest expense in the relevant year.

The effective interest rate is the discount rate of estimated cash flows that will be paid or received in the future throughout the expected life of the financial instrument or, if necessary, back to the present carrying amount.

#### **Equity instrument**

Equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

#### Clearing financial instruments

Financial assets and financial liabilities are offset from each other and the net amount presented in the Balance Sheet if and only if the Group:

- · Have a legal right to set off the recognized value; and
- There is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

#### 4.22 **Related parties**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other parties/ another party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In consider related party relationships, the nature of the relationship is paid more attention than the legal form.

#### The following parties are known as the Group's related parties:

Parties Parties	Relationship
Golden City Investment JSC	Subsidiary (from 06/03/2024)
Hoang Quan Nha Trang Consulting – Trading – Service Real Estate Co., Ltd	Associate
Hoang Quan Can Tho Investment Real Estate JSC	Associate
Hoang Quan MeKong Consulting – Trading – Service Real Estate JSC	The same key members
Nam Quan Investment JSC	The same key members
Hoang Quan Binh Thuan Consulting – Trading – Service Real Estate JSC	The same key members
Hoang Quan Law Co., Ltd	The same key members

Parties Parties	Relationship
Victoria Real Property Management Co., Ltd	The same key members
Victoria Service Property Management Co., Ltd	The same key members
VDC Construction Design Consulting Co., Ltd (Converted from Victoria Land Group Co., Ltd)	The same key members
Indochina Real Estate Development Investment Corporation	The same key members
Hoang Quan Group Co., Ltd	The same key members
Viet Architecture Corporation	The same key members
Gia Bao Construction Design Investment Co., Ltd	The same key members
Indochina Land Group Co., Ltd	The same key members
Truong Gia Production Trading Co., Ltd	The same key members
Hoang Quan Education Investment Co., Ltd	The same key members
Thien Phat Construction Investment Co., Ltd	The same key members
Binh Minh Trading – Production – Service JSC	The same key members
Hoang Quan Farm One Member Co., Ltd	The same key members
Hoang Quan Land Real Estate Investment JSC	The same key members
Simon Land Investment Co., Ltd	The same key members
Vietmed Medical JSC	The same key members
Hoang Quan Appraisal Co., Ltd	The same key members
Binh Minh Port JSC	The same key members
Simon Investment JSC	The same key members
Peace Consultancy – Trading – Service Co., Ltd	The same key members
Phuc Sinh Investment JSC	The same key members
Binh Minh Entertainment Service – Trading Co., Ltd	The same key members
CPG Real Estate Investment Management JSC	The same key members
Hung Cuong Phan Thiet Trading Production Co., Ltd	The same key members
Binh Minh Entertainment Service – Trading JSC	The same key members
Tra Vinh Real Estate JSC	The same key members
Ngoc Ky Lan Ninh Thuan JSC	The same key members (from 14/03/2024)
Viet Phuong Nam Investment Co., Ltd	The same key members (to 01/06/2024)
Bao Linh Housing Development & Construction Investment JSC	The same key members (to 03/01/2024)

Parties	Relationship
Indochina International Appraisal and Investment JSC	The same key members (to 01/06/2024)
Tay Ninh Urban Development & Construction JSC	The same key members (to 03/05/2024)
Viet House Investment Co., Ltd	The same key members (to 01/06/2024)
Binh Thuan Housing Construction and Trading JSC	The same key members (to 01/09/2024)
Hoang Quan Consulting – Investment JSC	The same key members (to 01/06/2024)
Tay Nam A Economic and Technical Vocational Training School	The same key members (to 01/06/2024)
Bao Son Interntional Trade and Media Co., Ltd	The same key members (to 01/06/2024)
Member of the Board of Administrators, the Board of Supervisors and the Board of General Directors	Key management members

### 5 ADDITIONAL INFORMATION TO ITEMS IN THE CONSOLIDATED BALANCE SHEET

### 5.1 - Cash and cash equivalents

	31/12/2024 VND	01/01/2024 VND
Cash on hand – VND	10,343,740,553	21,472,197,417
Cash in banks – VND	31,718,426,749	6,658,144,794
	42,062,167,302	28,130,342,211

#### 5.2 - Short-term trade receivables

	31/12/2024 VND	01/01/2024 VND
Trade receivables – related parties		
Hoang Quan MeKong Consulting – Trading ServiceReal Estate JSC	378,159,003,456	-
Hoang Quan Can Tho Investment Real Estate JSC	214,949,161,549	214,949,161,549
Simon Investment JSC	198,476,159,038	198,476,159,038
Hoang Quan Education Investment Co., Ltd	112,401,480,000	112,401,480,000
Tra Vinh Real Estate JSC	82,390,000,000	82,390,000,000
Hoang Quan Group Co., Ltd	28,117,676,959	28,067,705,569
Victoria Real Property Management Co., Ltd	26,370,109,770	279,032,603,608
Nam Quan Investment JSC	10,243,988,433	10,243,988,433
Tay Ninh Urban Development & Construction JSC	1,261,623,321	1,261,623,321
Indochina Investment Development Real Estate Corporation	1,150,268,956	5,385,648,456
Viet Architecture Corporation	20,590,593	_
Mr. Truong Nguyen Hoang Quan	5,282,400,000	10,287,172,727
Ms. Truong Nguyen Song Van	907,485,918	3,128,951,478
Trade receivables – other		
Others	403,343,222,868	467,272,333,850
	1,463,073,170,861	1,412,896,828,029

### 5.3 - Short-term advances to suppliers

	31/12/2024 VND	01/01/2024 VND
Advances to suppliers – related parties		
Bao Linh Housing Development & Construction Investment JSC	1,003,799,591,947	403,117,882,213
Gia Bao Construction Design Investment Co., Ltd	145,855,887,317	142,275,194,369
Gia Bao Construction Design Investment Co., Ltd - Branch Tra Vinh	200,000,000	200,000,000
Tay Ninh Urban Development & Construction JSC	62,480,347,266	57,832,297,568
Hoang Quan MeKong Consulting – Trading – Service Real Estate JSC	20,362,408,645	25,078,696,159
Viet Architecture Corporation	23,706,227,260	5,131,547,216
Indochina International Appraisal and Investment JSC	14,868,211,418	75,000,000
Hoang Quan Group Co., Ltd	5,533,007,600	5,700,901,045
Nam Quan Investment JSC	2,881,738,565	2,874,238,565
Binh Minh Trading - Production - Service JSC	2,526,503,353	2,526,503,353
Indochina Land Group Co., Ltd	1,525,597,652	1,179,101,882
Hoang Quan Law Co., Ltd	1,331,643,442	1,567,943,442
Victoria Service Property Management Co., Ltd	1,298,379,185	581,345,185
CPG Real Estate Investment Management JSC	644,682,593	644,682,593
VDC Construction Design Consulting Co., Ltd	609,956,650	120,000,000
Binh Minh Entertainment Service – Trading JSC	59,780,000	59,780,000
Advances to suppliers – third parties		
Others	746,445,308,382	77,766,675,379
	2,034,129,271,275	726,731,788,969

# 5.4 – Short-term, long-term loans receivables

### 5.4.1 - Short-term loans receivables

	31/12/2024 VND	01/01/2024 VND
Loans receivables – related parties		
Viet Architecture Corporation (1)	26,292,595,275	24,228,918,640
Victoria Real Property Management Co., Ltd (2)	17,872,839,697	32,948,629,535
Gia Bao Construction Design Investment Co., Ltd (3)	17,197,483,371	40,195,261,709
Viet Phuong Nam Investment Co., Ltd (4)	14,230,624,937	10,230,624,937
Hoang Quan Nha Trang Consulting – Trading – Service Real Estate Co., Ltd (5)	13,983,218,865	13,778,228,865
Simon Land Investment Co., Ltd (6)	1,783,869,305	1,738,490,937
Hoang Quan Law Co., Ltd	1,710,990,000	1,710,990,000
CPG Real Estate Investment Management JSC	991,835,059	554,721,527
Tay Ninh Urban Development & Construction JSC (7)	385,757,537	3,357,447,920
Binh Minh Entertainment Service – Trading JSC	79,240,000	79.240.000

	31/12/2024 VND	01/01/2024 VND
Hoang Quan Group Co., Ltd	38,488,218	170,203,007,402
Hoang Quan Farm One Member Co., Ltd	25,860,000	25,860,000
Hoang Quan Consulting – Investment JSC	24,695,000	24,695,000
Indochina International Appraisal and Investment JSC	15,730,000	12,730,000
Binh Minh Trading - Production - Service JSC	14,175,000	14,175,000
Simon Land Investment Co., Ltd	7,500,000	_
Vietmed Medical JSC	2,570,000	2,570,000
Mr. Nguyen Van Thai	484,600,000	_
Mr. Nguyen Thanh Van	408,265,000	_
Hoang Quan MeKong Consulting – Trading – Service Real Estate JSC	-	24,839,000,000
Nam Quan Investment JSC	-	23,278,940,143
Bao Linh Housing Development & Construction Investment JSC	-	14,355,659,537
Binh Minh Entertainment Service – Trading Co., Ltd	-	8,325,700,000
Peace Consultancy – Trading – Service Co., Ltd	-	6,065,800,000
Indochina Real Estate Development Investment Corporation	-	5,480,865,909
Truong Gia Production Trading Co., Ltd	-	1,139,616,394
Nam Quan Investment JSC – HQC Supermarket	-	985,630,683
Tra Vinh Real Estate JSC	-	100,000,000
Hoang Quan Land Real Estate Investment JSC	-	14,000,000
Loans receivables		
Others	21,183,946,897	17,268,955,820
	116,734,284,161	400,959,759,958

#### Details of short-term loans are as follows:

- (1) Loan to Viet Architecture Corporation under the contract No.35/HDMT-HQ.VKT.23 dated 02 January 2023, term is 12 months with interest of 0%/year, and appendix No.01-35/HDMT-HQ.VKT.23 dated 02 January 2024, term of 12 months, interest is 0%/year.
- (2) Loan to Victoria Real Estate Management Co., Ltd under the contract No.48/HDMT-HQ.VIC.23 dated 02 January 2024, term is 12 months, interest 0%/year.
- (3) Loan to Gia Bao Construction Design Investment Co., Ltd under the contract No.03/HDMT-HQ.GB.23 dated 02 January 2023, term is 12 months with interest 0%/year, and appendix No. 01-03/HDMT-HQ. GB.23 dated 02 January 2024, term is 12 months with interest 0%/year.
- (4) Loan to Viet Phuong Nam Investment Co., Ltd under the contract No.26/HDMT-HQ.VPN.23 dated 02 January 2023, term is 12 months, interest is 0%/year.
- (5) Loan to Hoang Quan Nha Trang Real Estate Consulting Trading Services Co., Ltd under the contract No.04/HDMT-HQ.NT/23 dated 02 January 2023, term is 12 months with interest is 0%/year.
- (6) Loan to Simon Investment JSC under the contract No.31/HDMT-HQ.SIMON.23 dated 02 January 2023. term is 12 months with an interest of 0%/year.
- (7) Lending money to Tay Ninh Urban Development and Construction JSC under the contract No.02/HDMT-HQ.TN.23 dated 02 January 2023, term is 12 months with interest rate of 0%/years.

#### 5.4.2 - Long-term loans receivables

	31/12/2024 VND	01/01/2024 VND
Related parties – loans receivables		
Hoang Quan MeKong Consulting – Trading – Service Real Estate JSC (1)	10,000,000,000	-
Hoang Quan Education Investment Co., Ltd (2)	1,393,929,401	1,393,929,401
Hoang Quan Can Tho Investment – Real Estate JSC	-	3,240,064,000
Indochina Land Group Co., Ltd	-	203,000,000
Third parties – others	203,210,000	-
	11,597,139,401	4,836,993,401

<sup>(1)</sup> Hoang Quan MeKong Consulting – Trading – Service Real Estate Joint Stock Company under contract No.10/HDMT/TN-HQMK.2023 dated 13 October 2023 and appendix 01 dated 02 January 2024, contract term until 31 December 2025, interest rate 12%/year.

#### 5.5 - Other short-term, long-term receivables

#### 5.5.1 - Other short-term receivables

	31/12/2024		01/01/2	2024
	Amount VND	Provision VND	Amount VND	Provision VND
Related parties				
Hoang Quan MeKong Consulting Trading Service Real Estate JSC (1)	259,019,300,000	-	-	-
Indochina Real Estate Development Investment Coporation (2)	200,000,000,000	-	_	-
Hoang Quan Can Tho Consulting Trading Service Real Estate JSC (3)	179,500,000,000	-	-	-
Indochina Real Estate Development Investment Coporation (4)	84,345,410,450	-	84,345,410,450	-
Victoria Real Property Management Co., Ltd – investment cooperation	38,059,514,335	-	38,059,514,335	-
Hoang Quan MeKong Consulting Trading Service Real Estate JSC		-	-	-
-Profits from business cooperation(5)	548,975,455,987			
– Loan interest	15,490,036,410	_	-	_
– interest on borrowed	1,463,013,699	_	-	_
Mr. Nguyen Thanh Hoai – advance	695,919,821	_	695,919,821	_
Mr. Truong Duc Hieu – advance	319,155,459	_	319,155,459	_
Mr. Truong Nguyen Song Van – advance	443,084,553	_	288,084,553	_
Hoang Quan Group Co., Ltd – Interest receivable	111,330,758	-	4,449,863,015	-
Hoang Quan Can Tho Investment Real Estate JSC- Transfer of project investment		_	13,409,315,193	_

<sup>(2)</sup> The loan to Hoang Quan Education Investment Co., Ltd, under the contract No. 02/2022/HDMT-HQC dated 02 August 2022 with the term from 02 August 2022 to 02 August 2025.

	31/12/2024		01/01/2	2024
	Amount VND	Provision VND	Amount VND	Provision VND
Other organizations and individuals				
Ms. Nguyen Thi Nhu Hien (6)	145,000,000,000		145 000 000 000	
- Transferring of capital contribution	145,000,000,000	_	145,000,000,000	_
Ms. Nguyen Tran Diem Trang (7)	100 007075 070		122 00704 5 070	
- Transferring of capital contribution	123,997,965,970	_	123,997,965,970	_
Green Sunflower Services Consulting Joint Stock Company	25.000.000.000	_	_	_
- Business cooperation (8)	23,000,000,000	_		
Mortgages, deposits	7,824,106,000	_	7,824,106,000	_
Advances	16,213,163,643	(3,890,294,729)	14,858,630,527	(2.311.841.408)
Other short-term receivables	20,003,072,492	(509,944,310)	15,349,530,048	(509.944.310)
	1,666,460,529,577	(4,400,239,039)	448,597,495,371	(2.821.785.718)

- (1) The Group cooperates with Hoang Quan MeKong Consulting Trading Services Real Estate JSC under the following 2 contracts:
- The Group contributes capital under the cooperation contract No. 213/HQMK.HQ-HDHT dated 01 June 2015, for a term of 10 years, with Hoang Quan MeKong Consulting – Trading – Service Real Estate JSC to implement the social housing construction project of Binh Minh Industrial Park in My Hoa Commune, Binh Minh Town, Vinh Long Province. Profit sharing at the end of the fiscal year, after completing obligations to the State, the two parties will agree to divide according to the capital contribution ratio or retain to continue implementing the project. Currently, the project is in the stage of completing infrastructure.
- Contribute capital for business cooperation under contract No. 1209/2023/HDHTKD/TPV-HQMK dated 12 September 2023, cooperation term of 24 months. Purpose of using the money to do business in registered business lines and other functions not prohibited by law. The Group's contributed value as of 30 June 2024 is VND 552,624,349,722. Profits are divided according to the agreement of the parties but not less than 10.5%/year.
- (2) The Parent Company contributes capital to Dong Duong Real Estate Investment and Development JSC. Contract No. 01/2014/HDHTDT-HQDD dated 22 September 2014, to implement the Royal Tower building project in the Ward Tan Phu, District 7, Ho Chi Minh City with a term of 10 years, fixed interest rate of 12%/ year, currently the project has been completed and put into use in 2024.
- (3) The Parent Company contributes capital under the Cooperation Contract with Hoang Quan Can Tho Investment Real Estate JSC to carry out the following projects: Truong Thanh Residential area project (7 ha) and social housing area (10.74 ha) in Can Tho City; University of the MeKong Delta Project; 44 houses in Block 11A in the new urban area south of Can Tho River, Cai Rang District, Can Tho City. Divide profits at the end of the fiscal year, after completing obligations to the state, the two parties will agree to divide according to the ratio of capital contribution or retain it to continue implementing the project. Currently the project is in progress deployment and construction phase.
- (4) This is the loan amount to compensate for land use rights of Indochina Real Estate Development Investment Corporation according to loan contract No.37/HDMT-HQ.DD.23 signed on 02 January 2023 and extension appendix No.01-37/HDMT-HQ.DD.23 signed on 02 January 2024, term of 12 months (from 02 January 2024).
- (5) This is the amount of money for business cooperation under contract No. 1209/2023/HDHTKD/TPV-HQMK dated 12 September 2023, cooperation term of 24 months. The purpose of using the money is to do business in registered business lines and other functions not prohibited by law. Profits are divided according to the agreement of the parties but not less than 10.5%/year.

- (6) Other receivables of Ms. Nguyen Thi Nhu Hien regarding advances to repurchase shares at Victoria Real Estate Management Co., Ltd. After that, the Company did not continue to buy this share and made liquidation record No. 01/2021/BBTL dated 31 December 2021. According to this liquidation record. the seller (Ms. Nguyen Thi Nhu Hien) must return the amount received from Hoang Quan Real Estate Consulting – Trading JSC, which is VND 145,000,000,000, within a period of VND 145,000,000,000, from the date of signing the liquidation record is until the end of the third quarter 2022. The two parties have agreed to extend the payment deadline until 02 January 2025.
- (7) Other receivables of Ms. Nguyen Tran Diem Trang regarding advances to repurchase shares at Victoria Real Estate Management Co., Ltd. After that, the Company did not continue to buy this share and made liquidation record No. 02/2021/BBTL dated 31 December 2021. According to this liquidation record, the seller (Ms. Nguyen Tran Diem Trang) must return the amount received from Hoang Quan Trading and Services Consulting JSC, which is VND 123,997,965,970, within the time limit from the dated of signing the record liquidation agreement until the end of the third quarter of 2022. The two parties have agreed to extend the payment deadline until 02 January 2025.
- (8) This is the business cooperation amount according to contract No.02/2023/HDHTKD/TPV-HDX dated 31 October 2023, cooperation term of 24 months. The purpose of using the money is to conduct business in registered business lines and other functions not prohibited by law. Profits are divided according to the agreement of the parties but not lower than 12.45%/year.

#### 5.5.2 - Other long-term receivables

	31/12/2024		01/01/20	24
	Amount VND	Provision VND	Amount VND	Provision VND
<b>Related parties</b> – Contribute capital according to business cooperation				
Binh Minh Port JSC (1)	500,000,000,000	_	500,000,000,000	_
Binh Minh Trading – Production – Service JSC (1)	150,000,000,000	-	150,000,000,000	-
Bao Linh Housing Development & Construction Investment JSC (2)	364,000,000,000	_	-	_
Hoang Quan MeKong Consulting – Trading – Service Real Estate JSC	-	-	259,019,300,000	-
Hoang Quan Can Tho Consulting – Trading – Service Real Estate JSC	-	-	179,500,000,000	-
Indochina Real Estate Development Investment Coporation	-	-	200,000,000,000	_
Other organizations and individuals				
Ho Chi Minh City Housing Development Fund – contribute capital according to business cooperation	36,781,365,000	_	36,781,365,000	-
Mortgages, deposits	11,076,445,000	-	10,219,646,040	-
	1,061,857,810,000	-	1,335,520,311,040	-

(1) The Parent Company contributes capital under the Co-operation Contract with Binh Minh Port JSC, to carry out projects of investment exploitation and construction of Binh Minh - Vinh Long Port; Investment projects on construction and operation of Binh Minh port (including berths, infrastructure, warehouses, and yards) at Binh Minh Industrial Park, My Hoa Commune, Binh Minh Town, Vinh Long Province, and establish Binh Minh Trading – Production – Service JSC. On 30 August 2019 at the address of lot B5 Residential Area Binh Minh, My Loi Hamlet, My Hoa Commune, Binh Minh Town, Vinh Long Province. Divided profits at the end of the financial year, after completing obligations to the state, the two parties will agree to divide according to the ratio of capital contribution or retain it to continue implementing the project. Currently the project is in progress construction phase, no revenue has been recorded.

(2) The Parent Company contributes capital to cooperate in business with Bao Linh Housing Development & Construction Investment JSC. Contract No. 01/2024/HDHTKD/HQC-BL dated 05 January 2024 and No.02/2024/HDHTKD/HQC-BL dated 22 January 2024. The Company uses the received cooperation amount to supplement business capital as registered in the business line and share profits from the business cooperation, for a period of 24 months (calculated for each capital contribution).

#### 5.6 - Bad debts

	31/12/2024		01/01/	2024
	Cost VND	Recoverable amount VND	Cost VND	Recoverable amount VND
Debts overdue for 3 years or more				
Advances	3,890,294,729	-	2,311,841,408	_
Loans receivables	11,526,105,192	_	8,790,975,192	_
Trade receivables	82,747,500	_		_
Other receivables	509,944,310	-	509,944,310	-
Advances to suppliers	27.810.199.344	-	25,272,662,995	_
Shortage of assets waiting for resolution	1,854,112,347	_	708,119,993	_
	45,673,403,422		37,593,543,898	

Movements of provision for doubtful debt is as follows:

	Year 2024 VND
Opening balance	(37,593,543,898)
Provision for the year	(8,079,859,524)
Closing balance	(45,673,403,422)

#### 5.7 - Shortage of assets waiting for resolution

	31/12/2024		31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND		
Nguyen Thien Vu – the proceeds from the HQC Plaza project	621,983,192	(621,983,192)	621,983,192	(621,983,192)		
The proceeds didn't collect from exchanges are ceased	86,136,801	(86,136,801)	86,136,801	(86,136,801)		
Advance payments	1,145,992,354	(1,145,992,354)	-	-		
	1,854,112,347	(1,854,112,347)	708,119,993	(708,119,993)		

#### 5.8 - Inventories

	31/12/2024		01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
Work in progress (1)	1,223,730,891,843	_	418,949,981,320	_
Real estate goods (2)	123,729,851,187	-	171,860,701,376	_
Goods	2,467,272	-	-	_
	1,347,463,210,302		590,810,682,696	-

Details of inventory as at 31 December 2024 are as follows:

	31/12/2024 VND	01/01/2024 VND
1. Work in progress		
Construction expenses	740,710,834,323	-
Loan interest expenses	98,080,638,337	-
Marketing, brokerage expenses	23,238,296,868	-
Infrastructure, management, and monitoring cost	20,732,565,853	-
Other	25,102,351,253	_
Project		
Hoang Quan Plaza Apartment (*)	146,145,928,760	144,236,595,067
HQC Tan Huong Project	59,230,496,081	23,550,687,211
Hoc Mon high-rise shopping center & public area project	37,201,877,443	40,613,653,546
HQC Ho Hoc Lam Project	17,823,359,118	17,823,359,118
Chau Pha Ba Ria Vung Tau Project	13,150,313,973	13,150,313,973
Residential Area at Phu Huu Ward, Dist. 9	9,537,087,189	19,816,947,280
Project 198 ha – Binh Thuan (065G)	8,195,158,604	8,195,158,604
Family A Area Project	8,085,503,943	8,085,503,943
Residential Area, Phu Loi Ward, Dist. 7 – Hai Thanh	2,605,199,818	1,694,105,407
Ba Ria – Vung Tau Project	2,447,562,852	2,447,562,852
Tra Vinh social housing Project	2,169,648,739	47,156,056,876
Binh Trung Dong Project	1,486,909,091	6,478,238,384
HQC Nha Trang project	1,408,704,707	1,265,665,791
Tam Binh Project	1,305,469,283	265,469,283
Phu Thuan Project	1,174,545,455	2,673,454,545
Cheery 2 Project	1,135,278,083	1,135,278,083
Gia Hoa Project	1,071,654,547	7,349,021,550
Vung Tau Villa	859,614,334	859,614,334
Duong Dinh Hoi Residential Area	783,301,189	796,745,455
HQC Tay Ninh Project	48,592,000	48,592,000
Binh Trung Dong land Project	_	48,639,243,771
Thanh My Loi Dist.2 – Hiep Luc (Cheery 1)	-	7,063,859,745
Binh Minh – Vinh Long Urban Area Project	_	4,486,140,895
Management Board of Education – MeKong Delta (Can Tho International University)	-	2.710.027.186
Binh Tan Project	_	2,593,342,000
Saigon Res – Residential Area, Ward 7, Dist. 8	_	2,387,272,727
Tuyet Anh Binh My Residential Area	-	1,211,111,111
Residential Area, Binh Trung Dong Ward, Dist. 2	-	1,136,727,273
An Phu Tay – Binh Chanh District	-	431,646,089
Hoc Mon Building	_	250,826,817
TTCT-HC Tra Vinh Project	_	119,774,818
Long An Project	_	101,306,350

	31/12/2024 VND	01/01/2024 VND
Binh Thuan Social Housing	-	100,000,000
Hiep Thanh Project, District 12	-	76,679,236
	1,223,730,891,843	418,949,981,320
2. Real estate goods		
Cheery Project	77,745,700,286	_
Phu Huu Ward Residential Area, Thu Duc City – Green City	3,948,000,000	3,948,000,000
Phu Loi Ward Residential Area, District 7 – Hai Thanh	3,019,302,192	3,019,302,192
Binh Minh New Urban Area – MeKong	-	55,017,050,771
Binh Minh Residential Area Construction Project	28,405,607,323	91,609,589,232
Phu Huu Ward Residential Area, Thu Duc City – MeKong	10,611,241,386	6,763,241,386
Other real estate goods	-	11,503,517,795
	123,729,851,187	171,860,701,376

### 5.9 - Prepaid expenses

# 5.9.1 – Short-term prepaid expenses

	31/12/2024 VND	01/01/2024 VND
Commission of projects	-	135,321,892
Tools and supplies	-	18,565,331
Other expenses	-	36,474,560
	-	190,361,783

### 5.9.1 – Long-term prepaid expenses

	31/12/2024 VND	01/01/2024 VND
Construction Costs	577,988,644	-
Tools and supplies	158,548,515	193,312,206
Office rental expenses	1,732,500,000	-
	2,469,037,159	193,312,206

# 5.10 – Increase/ (Decrease) of tangible fixed assets

	Buildings, Structures VND	Transportation VND	Office equipment VND	Total VND
Cost				
As at 01/01/2024	3,370,551,063	16,450,666,958	1,528,918,216	21,350,136,237
Liquidation in year	-	(3,385,300,000)	-	(3,385,300,000)
As at 31/12/2024	3,370,551,063	13,065,366,958	1,528,918,216	17,964,836,237
Accumulated depreciation				
As at 01/01/2024	1,727,407,326	15,998,414,847	1,454,047,788	19,179,869,961
Depreciation in year	168,527,544	320,052,279	31,761,052	520,340,875

	Buildings, Structures VND	Transportation VND	Office equipment VND	Total VND
Liquidation in year	-	(3,385,300,000)	-	(3,385,300,000)
As at 31/12/2024	1,895,934,870	12,933,167,126	1,485,808,840	16,314,910,836
Net book value				
As at 01/01/2024	1,643,143,737	452,252,111	74,870,428	2,170,266,276
As at 31/12/2024	1,474,616,193	132,199,832	43,109,376	1,649,925,401

As at 31 December 2024, cost of fixed tangible assets which are fully depreciated but still in use is VND 13.817.348.601 (as at 31 December 2023: VND 15.810.757.783).

### 5.11 - Intangible fixed assets

	Accounting software VND	Total VND
Cost		
As at 01/01/2024	1,468,463,000	1,468,463,000
As at 31/12/2024	1,468,463,000	1,468,463,000
Accumulated depreciation		
As at 01/01/2024	1,049,482,725	1,049,482,725
Depreciation in year	129,795,996	129,795,996
As at 31/12/2024	1,179,278,721	1,179,278,721
Net book value		
As at 01/01/2024	418.980.275	418,980,275
As at 31/12/2024	289,184,279	289,184,279

### **5.12 - Construction in progress**

	01/01/2024 VND	Increase in year VND	31/12/2024 VND
Expenses for completion of the office in Branch Can Tho	160,260,067	_	160,260,067
Installation expenses office elevator at 286 – 288 Huynh Van Banh	851,851,852	-	851,851,852
KPIs performance management system	-	539,440,000	539,440,000
	1,012,111,919	539,440,000	1,551,551,919

### 5.13 - Long-term financial investments

The Group's financial investments include investments in associates and investments in other entities.

	31/12/2024 VND	01/01/2024 VND
Investments in associates (1)	2,345,283,621,339	2,368,000,000,000
Other long-term investments (2)	3,188,880,000	3,188,880,000
Provisions for long-term financial investments	(2,108,880,000)	(2,108,880,000)
	2,346,363,621,339	2,369,080,000,000

#### (1) Investment in associates:

	Cost VND	Equity Method Value VND	Cost VND	Provision VND
Hoang Quan Nha Trang Consulting Trad- ing Service Real Estate Co.,Ltd	48,000,000,000	20,536,628,390	48,000,000,000	_
Hoang Quan Can Tho Investment Real Estate JSC	2,320,000,000,000	2,324,746,992,949	2,320,000,000,000	-
	2,368,000,000,000	2,345,283,621,339	2,368,000,000,000	_

- · The Group has invested in Hoang Quan Can Tho Investment Real Estate JSC, with the value of VND 2,320,000,000,000 equivalent to 39% of the charter capital.
- · The Group has invested VND 48,000,000,000 equivalent to 40% of charter capital in Hoang Quan Nha Trang Consulting - Trading - Service Real Estate Co., Ltd.
- (\*) In the value of the investment in Hoang Quan Can Tho Real Estate Investment Joint Stock Company under the equity method as of 31 December 2024, there is VND 1,899,753,356,279 as the value of goodwill. The Company is not allowed to gradually amortize this goodwill until the date of becoming a subsidiary.

#### The operations of associates

Associates are operating normally, with no major changes compared to the previous year.

#### (2) Other long-term investments:

	31/12/2024		01/0	1/2024
	Amount VND	Provision VND	Amount VND	Provision VND
Viet Nam Young Entrepreneurs Investment Corporation	2,108,880,000	(2,108,880,000)	2,108,880,000	(2,108,880,000)
KIS Vietnam Securities Corporation	1,080,000,000	-	1,080,000,000	-
	3,188,880,000	(2,108,880,000)	3,188,880,000	(2,108,880,000)

- The Group has invested in Viet Nam Young Entrepreneurs Investment Corporation which ceased operating in the period, making provision 100% for this investment.
- The Group has invested in KIS Vietnam Securities Corporation with a value of VND 1,080,000,000.

Provision for investments in other entities

Movements in provision for investments in other entities are as follow:

	Year 2024 VND
At beginning balance	(2,108,880,000)
Provision/(reversal) during the year	_
At closing balance	(2,108,880,000)

### 5.14 - Short-term trade payable

### 5.14.1 - Short-term accounts payable to suppliers

	31/12/	2024	01/01	/2024
	Amount VND	Amount within repayment capacity VND	Amount VND	Amount within repayment capacity VND
Related parties				
Binh Minh Port JSC	46,078,157,885	46,078,157,885	46,078,157,885	46,078,157,885
Victoria Real Property ManagementCo., Ltd	42,443,510,217	42,443,510,217	102,407,538,975	102,407,538,975
Tay Ninh Urban Development & Construction JSC	14.298.737.000	14,298,737,000	14.298.737.000	14,298,737,000
Hoang Quan Group Co., Ltd	3,922,693,874	3,922,693,874	_	_
Victoria Service Property Management Co., Ltd	1,345,224,236	1,345,224,236	2,019,508,641	2,019,508,641
Nam Quan Investment JSC	1,065,679,897	1,065,679,897	1,065,679,897	1,065,679,897
Viet Architecture Corporation – Branch Can Tho	686,640,000	686,640,000	686,640,000	686,640,000
VDC Construction Design Consulting Co., Ltd	368,529,284	368,529,284	-	_
Nam Quan Investment JSC – HQC Supermarket	160,198,500	160,198,500	160,198,500	160.198.500
Mr. Truong Anh Tuan	17.594,954,469	17.594.954.469	17.594.954.469	17,594,954,469
Ms. Nguyen Thi Dieu Phuong	12,344,346,604	12,344,346,604	8,716,239,124	8.716.239,124
Binh Thuan Housing Construction and Trading JSC	_	_	4,107,961,750	4,107,961,750
Gia Bao Construction Design Investment Co., Ltd	_	_	50,000,000	50,000,000
Other suppliers				
Others	37.939.754.764	37,939,754,764	27,599,664,881	27,599,664,881
	178,248,426,730	178,248,426,730	224,785,281,122	224,785,281,122

#### 5.14.2 - Overdue debts

The Group has no unpaid overdue debt.

### 5.15 - Short-term advance from customers

	31/12/2024 VND	01/01/2024 VND
Related parties		
Hoang Quan MeKong Consulting Trading Service Real Estate JSC (*)	272,326,335,918	272,326,335,918
Bao Linh Housing Development & Construction Investment JSC	3,419,362,003	3,419,362,003
Hoang Quan Law Co., Ltd	300,000,000	300,000,000
Mr. Nguyen Van Thai	877,828,143	_
Mr. Nguyen Thanh Van	770,030,994	-
Ms. Truong Nguyen Song Van	-	774,900,000
Other customers		
Mr. Vu Trong Dac	31,907,040,000	_
Ms. Dang Thi Phuong Dung	16,234,259,977	16,009,906,113
National Citizen Bank Asset Exploitation and Debt Management Company Limited (AMC)	5,009,620,926	5,009,620,926
Others	432,379,418,383	380,953,724,434
	763,223,896,344	678,793,849,394

<sup>(\*)</sup> This is the prepayment of Binh Minh Industrial Park project in Vinh Long Province.

5.16 - Taxes and amounts payable/(receivable) to the State Budget

	01/01/	2024	М	ovement in the	year	31/12/	/2024
	Payable VND	Receivable VND	Increase, decrease due to consolidation VND	Payable VND	Paid VND	Payable VND	Receivable VND
Value added tax on domestic goods	69,199,794,420	-	-	44,637,281,691	(43,835,897,701)	70,001,178,410	-
Corporate income tax	71,336,701,268	-	(82,102,944)	6,682,622,632	(69,951,726,647)	7,985,494,309	-
Corporate income tax advance payment for amounts received in advance from the transfer of real estate	-	(1,724,645,356)	-	-	-	-	(1,724,645,356)
Personal income tax	9,858,672,000	-	6,844,767	693,183,465	(10,338,674,668)	220,025,564	-
Other taxes	2,461,055,564	-	-	-	-	2,461,055,564	-
Fees, charges and other payables	65,874,392,066	-	-	20,000,000	(5,313,893,498)	60,580,498,568	
	218,730,615,318	(1,724,645,356)	(75,258,177)	52,033,087,788	(129,440,192,514)	141,248,252,415	(1,724,645,356)

Value added tax (VAT)

The Group paid value added tax payable under deduction method. Value added tax rate on social housing is 5%, others are 10%

Corporate income tax (CIT)

- The Group's obliged to pay corporate income tax for taxable income at the rate of 20%
- Income from the sales, lease and then purchase of social housing is subject to corporate income tax rate of 10%.

Corporate income tax provisionally paid for the amount received in advance from the transfer of real estates

The Group has to pay in advance the corporate income tax at the rate of 1% on the amounts received in advance from the transfer of real estate under the provisions of Circular No. 78/2014/TT-BTC dated 18 June 2014 of the Ministry Finance. The Group will settle the corporate income tax payable for those activities when real estate is handed over.

#### Other taxes

The Group declared and paid according to regulation.

### 5.17 - Short-term accrued expenses payable

	31/12/2024 VND	01/01/2024 VND
Other payables		
Project expenses	224,390,956,132	478,904,747,847
Loan interest expenses	87,117,177,883	108,531,728,880
Brokerage fees	8,939,006,368	8,939,006,368
Consulting, management, marketing, communication costs	2,467,530,541	-
Construction costs (*)	197,720,828,508	-
Other fees	404.734,000	_
	521,040,233,432	596,375,483,095

<sup>(\*)</sup> This is the advance payment for the construction cost of the project "Golden City Social Housing Apartment" which has documents for acceptance, handover, and final settlement of the project, and is waiting for the construction units to issue invoices.

### 5.18 - Other short-term, long-term payables

#### 5.18.1 - Other short-term payables

	31/12/2024 VND	01/01/2024 VND
Related parties		
Hoang Quan Group Co., Ltd	175,336,848,820	-
Hoang Quan MeKong Consulting – Trading – Service Real Estate JSC	133,872,282,708	149,272,641,407
Bao Linh Housing Development & Construction Investment JSC	82,663,270,451	136,769,650,574
Hoang Quan Can Tho Investment Real Estate JSC – Ioan	40,553,796,301	57,343,789,192
Binh Minh Entertainment Service – Trading JSC	23,689,019,437	32,014,719,437
VDC Construction Design Consulting Co., Ltd	19,997,197,292	-
Tra Vinh Real Estate JSC – Ioan	14,900,000,000	15,000,000,000
Nam Quan Investment JSC – Ioan	9,479,413,903	53,632,606,547
Indochina Investment Development Real Estate Corporation – Ioan	6,482,910,056	9,378,950,447
Truong Gia Production Trading Co., Ltd	1,447,323,354	2,586,939,748
Ms. Truong Nguyen Song Van	1,089,960,000	1,041,500,000
Tay Nam A Economic and Technical Vocational Training School	728,463,688	728,463,688
Hoang Quan Appraisal Co., Ltd	300,000,000	300,000,000
Indochina Land Group Co., Ltd	278,000,000	521,000,000
Victoria Real Property Management Co., Ltd	258,634,927	6,957,748,742
Hoang Quan Binh Thuan Consulting – Trading – Service Real Estate JSC	120,000,000	-
Mr. Truong Anh Tuan	100,000,000	_
Gia Bao Construction Design Investment Co., Ltd	-	24,800,000,000
Binh Thuan Housing Construction and Trading JSC	-	4,394,870,826
Tay Ninh Urban Development & Construction JSC	_	2,971,690,383
Other payables		
Hai Phat Investment JSC – business cooperation	212,256,241,875	242,256,241,875
Thu Do Investment and Trading JSC – Business cooperation	19,200,000,000	19,200,000,000

	31/12/2024 VND	01/01/2024 VND
HDP Investment Construction and Trade Development JSC – Business cooperation (4)	125,000,000,000	-
- Interest payable from cooperation	15,066,780,822	_
Apartment maintenance fee payables	29,468,114,117	27,866,513,996
Trade union	1,085,526,540	1,008,034,080
Social, health, unemployment insurance	429,258,920	7.723,274,623
Must repay personal loan	22,125,120,138	17,783,286,348
Other payables	43,623,965,960	17,103,916,772
	979,552,129,309	830,655,838,685

### 5.18.2 - Other long-term payables

	31/12/2024 VND	01/01/2024 VND
Related parties – Borrowing (*)		
Mr. Truong Anh Tuan	218,415,946,043	284,660,636,333
Ms. Nguyen Thi Dieu Phuong	31,634,759,418	31,634,759,418
Mr. Hoang Minh Duc	14,089,310,000	
Other payables		
Mr. Pham Minh Hoang – pool rental deposit	45,000,000	45,000,000
	264,185,015,461	316,340,395,751

<sup>(\*)</sup> These are amounts borrowed by the Group from related members to serve production and business, with a term of 24 months, interest rate 0%.

#### 5.18.3 - Overdue debt

The Group has no unpaid overdue debt.

### 5.19 - Short-term, long-term loans

#### 5.19.1 - Short-term loans

	31/12/2024		01/01/	2024
	Amount VND	Amount within repayment capacity VND	Amount VND	Amount within repayment capacity VND
Short-term loans payable to related p	arties			
Hoang Quan Group Co., Ltd	61,406,642,978	61,406,642,978	45,506,642,978	45,506,642,978
Short-term loans - other				
Ho Chi Minh City Development Joint Stock Commercial Bank – Thu Duc City Branch – East Saigon transaction office	4,998,983,155	4,998,983,155	-	-
Bank for Agriculture and Rural Development – Branch Thanh Do	-	-	3,000,000,000	3,000,000,000
Mr. Vu Trong Dac	_	_	12,381,380,000	12,381,380,000
Current portion of long-term loans	547,719,337,522	547.719.337.522	650,000,000	650,000,000
	614,124,963,655	614,124,963,655	61,538,022,978	61,538,022,978

#### Details of arising in short-term loans during the year are as follows:

	01/01/2024 VND	Increased in year VND	Increase, decrease due to debt offsets and consolidation VND	Long-term Ioan due VND	Other Reductions/ Reclassifications VND	Loan amount repaid during the year VND	31/12/2024 VND
Short-term loans	s payable to re	elated parties					
Hoang Quan Group Co., Ltd (1)	45,506,642,978	44,000,000,000	-	-	-	(28,100,000,000)	61,406,642,978
Mr. Vu Trong Dac	12,381,380,000	-	-	-	(12.381,380,000)	-	-
Ms. Phan Le Thuy Trang	650,000,000	-	-	_	(650,000,000)	-	_
Others				-		-	
Ho Chi Minh City Development Joint Stock Commercial Bank – branch Thu Duc City – East Saigon transaction office (2)	-	9,998,983,155	-	-	-	(5,000,000,000)	4,998,983,155
Bank for Agriculture and Rural Development – branch Thanh Do	3,000,000,000	-	-	-	-	(3,000,000,000)	-
Other individuals	-	-	4.661,417.033	-	-	(4,661,417,033)	-
Long-term debt du	le						
Long-term debt due Ho Chi Minh City Development Joint Stock Commercial Bank – Cong Hoa Branch (note 5.19.2)	-	-	49.494.344.508	498.224.993,014	-	-	547.719.337.522

#### **Detail information about loans:**

(1) Loan from Hoang Quan Group Co., Ltd according to loan contract No.16/HDVMT-TD-2023 dated 30 June 2023 and appendix No.01/PLHDVMT-TD-2023 dated 31 December 2023 as follows :

Loan amount: VND 45,506,642,978

Loan purpose: Refund money according to Investment Cooperation Contract

No. 215/HDHTDT/2018/HQC-HP dated 29 May 2018

12 months (from 31/12/2023 to 31/12/2024) Loan term:

Interest rate: 12.00%/year or 0.03%/day

Collateral: None

As at 31/12/2024: VND 45,506,642,978

(2) Loan from Ho Chi Minh City Development Joint Stock Commercial Bank (HD Bank) under contract No. 11668/24/ MN/HDTD dated 04 April 2024, with debt acknowledgment contract No. 11668/24/MN/HDTD/KUNN02 dated 11 April 2024; debt acknowledgment contract No. 11668/24/MN/HDTD/KUNN01 dated 05 April 2024:

: VND 5,000,000,000 Loan amount

: Additional capital for salary payment for staff serving real estate business activities. Loan purpose

: 03 months (for according to each debt agreement) Loan term

Interest rate: 8.50%/year (interest 0%/year within 01 month from the dated the debtor receives the loan disbursement

#### from HDBank)

Collateral : All assets and income of Mr. Truong Anh Tuan according to the written guarantee commitment dated 04 April 2024.

As at 31/12/2024 : VND 4,998,983,155

### 5.19.2 - Long-term loans

	31/12	2/2024		01/01/2024
	Amount VND	Amount within repayment capacity VND	Amount VND	Amount within repayment capacity VND
Long-term loan from related parties				
Tay Ninh Urban Development & Construction JSC (1)	6,587,013,972	6,587,013,972	-	-
Ms. Phan Le Thuy Trang (2)	650,000,000	650,000,000	-	-
Long-term loan from bank				
Ho Chi Minh City Development Joint Stock Commercial Bank – Thu Duc City Branch – East Saigon transaction office (3)	376,817,799,357	376,817,799,357	_	-
Joint Stock Commercial Bank for City Development Ho Chi Minh City – Branch Cong Hoa (4)	1,293,754,960,039	1,293,754,960,039	-	-
Current portion of long-term loans	(547,719,337,522)	(547,719,337,522)	_	_
	1,130,090,435,846	1,130,090,435,846	-	-

### Details of arising in short-term loans during the year are as follows::

	01/01 2024 VND	Increased in year VND	Increase, decrease due to consolidation VND	Transfer to long-term debt due VND	Reclassify VND	Paid in year VND	31/12/2024 VND
Related party loans							
Tay Ninh Urban Development & Construction JSC (1)	_	9,654,126,463	1,189,000,000	-	-	(4,256,112,491)	6,587,013,972
Ms. Phan Le Thuy Trang (2)	-	-	-	-	650,000,000	-	650,000,000
Long-term bank loan							
Ho Chi Minh City Development Joint Stock Commercial Bank- Thu Duc City Branch - East Saigon transaction office (3)	-	376,817,799,357	-	-	-	-	376,817,799,357
Joint Stock Commercial Bank for City Development Ho Chi Minh City – Branch Cong Hoa (4)	-	420.858.832.418	842,567,268,145	(498,224,993,014)	-	(19,165,485,032)	746,035,622,517
	-	807,330,758,238	843,756,268,145	(498,224,993,014)	650,000,000	(23,421,597,523)	1,130,090,435,846

#### Information on long-term loans is as follows:

1. Loan from Tay Ninh Urban Development & Construction JSC according to the following credit contracts

0201/HDVMT-PTDT-TPV-2024 date 02/01/2024
VND 15,000,000,000
Additional capital for the Company's business activities
36 months
None
None
VND 6,587,013,972

2. Long-term loan to Ms. Phan Le Thuy Trang under loan contract No.01/2022/HDMT-HQC dated 01 July 2022 is detailed as follows:

Contract Number	0201/HDVMT-PTDT-TPV-2024 dated 02/01/2024
Loan Amount:	VND 650,000,000
Purpose of Loan	Serving business activities
Loan term	02 years (from 01 July 2022 to 31 July 2024)
Interest rate	3.00%/month
Security	None
As at 31/12/2024	VND 650,000,000

(3) Loan from Ho Chi Minh City Development Joint Stock Commercial Bank (HD Bank) according to the following credit contracts:

a) According to credit contract No.1983/24/MN/HDTD dated 25 January 2024 and credit contract No. 5143/24/MN/HDTD dated 06 February 2024.

Loan Amount	VND 131,000,000,000					
Purpose of Loan	Contribute capital to business cooperation with Bao Linh Housing Investment – Construction – Development JSC (or as specifically stipulated in each debt agreement)					
Loan term	24 months					
Interest rate	11.00%/year					
Collateral	<ul> <li>Project mortgage contract No.4367/24MN/HDBD dated 06 February 2024 Value of mortgaged assets: VND 216,387,253,000.</li> <li>Debt claim mortgage contract No.4365/24MN/HDBD dated 06 February 2024. Remaining receivables/debt claims arising from the exploitation and consumption of products at the Project "Villa and apartment complex in Thanh My Loi Ward".</li> <li>Land use rights mortgage contract No.1595/24MN/HDBD dated 25 January 2024. Value: VND 11,853,305,188.</li> <li>Land use right mortgage contract No.1593/24MN/HDBD dated 25 January 2024:</li> <li>Land use rights at land plots No.201–43; 201–44; 201–66; 201–75, map sheet No.112 (according to 2002 documents), Ward 07, District 8, Ho Chi Minh City. Land use rights at land plot No.75–341, map sheet No.154, Ward 07, District 8, Ho Chi Minh City.</li> </ul>					
	<ul> <li>Land use rights at land plot No.237, map sheet No.182, Ward 07, District 8, Ho Chi Minh City.</li> <li>Land use rights at land plots No.746; 748; 752; 717; 719; 728; 733; 743; 706; 726; 742, map sheet No.153, Ward 07, District 8, Ho Chi Minh City.</li> <li>Land use rights at plot No.60, map sheet No.182; 190, Ward 07, District 8, Ho Chi Minh City.</li> <li>All rights arising from Business Cooperation Contract No.01/2024/HDHTKD/HQC-BL dated 05 January 2024.</li> </ul>					
As at 31/12/2024	VND 130,000,000,000					

### b) Credit contract No. 5143/24/MN/HDTD dated 06 February 2024

Loan Amount	VND 180,000,000,000							
Purpose of Loan	Contribute capital for business cooperation with Bao Linh Housing Investment – Construction – Development Joint Stock Company (or specifically stipulated in each debt acknowledgmen contract).							
Loan term	24 months							
Interest rate	12.00%/year							
Collateral	<ul> <li>All rights arising from Business Cooperation Contract 02/2024/HDTKD/HQC-BL dated 22 January 2024 according to the property rights mortgage contract: 4362/24MN/ HDBD dated 25 January 2024.</li> </ul>							
	<ul> <li>Project mortgage contract No.4367/24MN/HDBD dated 06 February 2024. Mortgage asset value: VND 216.387,253,000</li> </ul>							
	Debt claim mortgage contract: 4365/24MN/HDBD dated 06 February 2024							
As at 31/12/2024	VND 155,000,000,000							
c) (c) According	to credit contract No.7080/24/MN/HDTD dated 06 February 2024:							
Amount	VND 243,000,000,000							
Purpose of Loan	Additional capital to implement the project "Social housing in Tan Huong Industrial Park" a land plot No.1356, map sheet No.01, Tan Phu Hamlet, Tan Huong Commune, Chau Than District, Tien Giang Province. And/or are specifically stipulated in each debt agreement.							
Loan term	48 months (04 years)							
Interest rate	11.00%/year							
Collateral	All assets, property rights and existing and future rights and interests arising from investment, development, exploitation and consumption of products at the "Tan Huong Industrial Park Social Housing" Project at land plot No.1356, map sheet No.01, Tan Phu Hamlet, Tan Huong Commune, Chau Thanh District, Tien Giang Province, according to project mortgage contract No.5891/24MN/HDBD dated 05 March 2024; Land Use Rights Mortgage Contract No.5893/24MN/HDBD dated 05 March 2024 and Mortgage Contract of assets attached to land formed in the future No.5892/24MN/HDBD dated 06 March 2024. With a total value of secured assets: VND 324,035,000,000.							
	Commitment letter of guarantee from Mr. Truong Anh Tuan for all financial obligations this							
	time of the credit recipient at HDBank.							
As at 31/12/2024								
31/12/2024	time of the credit recipient at HDBank.  VND 91.817.799.357  Doan from Ho Chi Minh City Development Joint Stock Commercial Bank – Cong Hoa Branch							
31/12/2024 4. Long-term lo	time of the credit recipient at HDBank.  VND 91.817.799.357  Doan from Ho Chi Minh City Development Joint Stock Commercial Bank – Cong Hoa Branch							
31/12/2024 4. Long-term lounder the follow Contract No	time of the credit recipient at HDBank.  VND 91,817,799,357  Dan from Ho Chi Minh City Development Joint Stock Commercial Bank – Cong Hoa Branch ving contracts:							
31/12/2024 4. Long-term lounder the follow Contract No	time of the credit recipient at HDBank.  VND 91.817.799.357  can from Ho Chi Minh City Development Joint Stock Commercial Bank - Cong Hoa Branching contracts:  25366/23MN/HDTD dated 29/9/2023 and appendix dated 25/5/2024							
31/12/2024 4. Long-term lounder the follow Contract No Loan Amount Purpose of	time of the credit recipient at HDBank.  VND 91.817.799.357  can from Ho Chi Minh City Development Joint Stock Commercial Bank – Cong Hoa Branching contracts:  25366/23MN/HDTD dated 29/9/2023 and appendix dated 25/5/2024  VND 920.000.000.000  Additional capital for implementation of the Project "Golden City social housing apartment							

Collateral	<ul> <li>All assets, property rights and existing and future rights and interests arising from the investment, development, exploitation and consumption of products of the project "Golden City Social Housing Apartment" at Land No.101, Map Sheet No. 14, Quarter 2, Ward 2, Tay Ninh City, Tay Ninh Province;</li> </ul>
	<ul> <li>Receivables arising from the exploitation and consumption of 224 apartments at the project "Golden City Social Housing Apartment" at Land No.101, Map Sheet No. 14, Quarter 2, Ward 2, Tay Ninh City, Tay Ninh Province, which have been sold/ transferred/ leased/ exchanged in any form up to the time of credit use at HDBank;</li> </ul>
	<ul> <li>All shares (at least 102 million shares) at Golden City Investment JSC.</li> </ul>
As at 31/12/2024	VND 869,769,232,417. of which, short-term due is VND 123,733,609,900; Long – term debt is VND 746,035,622,517.

# b) Số hợp đồng: 25815/23MN/HĐTD ngày 27/09/2023;

Loan amount	VND 500,000,000					
Loan purpose	Contribute capital to business cooperation with Hoang Quan MeKong Real Estate Consultin – Trading – Services JSC.					
	24 months					
Interest rate	10.00%/year					
Collateral	Debts due to contribute capital to business cooperation with Hoang Quan MeKong Real Estate Consulting – Trading – Services JSC.					
As at 31/12/2024	VND 423,985,727,622, of which, long-term due is: VND 423,985,727,622; long-term debt is: 0 VND.					

# 5.19.3 – Overdue unpaid debts

The Group has no outstanding overdue debts.

# 5.20 - Owners' equity

# 5.20.1 – The table of equity fluctuation

	Owners' invested equity VND	Share premium VND	Treasury stocks VND	Development investment fund VND	Retained earnings VND	Non- controlling interest VND	Total VND
As at 01/01/2024	4,766,000,000,000	(462,203,741,892)	(7,260,000)	6,545,415,532	54,154,722,713	-	4,364,489,136,353
Increased capital during the year	1,000,000,000,000	-	-	-	-	-	1,000,000,000,000
Profit in the year	-	-	-	_	33.747.822.434	25,496,818	33,773,319,252
Deducting surplus equity from undistributed profits	-	-	-	-	(15,474,156)	-	(15,474,156)
Distributed fund	-	_	-	36,106,363	(36,106,363)	-	-
Increase, decrease due to consolidation	-	-	-	-	(24,646,179,169)	20,049,252,288	(4,596,926,881)
As at 31/12/2024	5,766,000,000,000	(462,203,741,892)	(7,260,000)	6,581,521,895	63,204,785,459	20,074,749,106	5,393,650,054,568

### 5.20.2 - Details of owner's equity

According to the Enterprise Registration Certificate No.0302087938, registered for the 36th change on 15 May 2023, issued by the Department of Planning and Investment of Ho Chi Minh City, the charter capital of the Parent Company is VND 4,766,000,000,000. As at 31 December 2024, the actual capital contributed by shareholders is VND 5,766,000,000,000. The Parent Company is carrying out procedures to register for changes to the Enterprise Registration Certificate according to the actual capital contributed.

Details of the capital contributed by shareholders are as follows:

	31/12/2024		01/01/2024			
	Share	VND	Rate	Share	VND	Rate
Ms. Phan Thi Thanh Nga	27,000,000	270,000,000,000	4.68%	-	-	-
Ms. Nguyen Thi Ngoc	25,000,000	250,000,000,000	4.34%	-	_	-
Mr. Nguyen Van Ha	-	_	-	17,455,200	174,552,000,000	3.66%
Others	524,600,000	5,246,000,000,000	90.98%	459,144,800	4,591,448,000,000	96.34%
	576,600,000	5,766,000,000,000	100%	476,600,000	4,766,000,000,000	100%

#### 5.20.3 - Shares

	31/12/2024 VND	01/01/2024 VND
Registered number of issued shares	576,600,000	476,600,000
Number of shares sold to the public	576,600,000	476,600,000
· Ordinary shares	576,600,000	476,600,000
· Preferred shares	-	_
Number of shares repurchased	(726)	(726)
· Ordinary shares	(726)	(726)
· Preferred shares	-	_
Number of shares in circulation	576,599,274	476,599,274
· Ordinary shares	576,599,274	476,599,274
· Preferred shares	_	

Par value of shares in circulation is VND 10,000/share.

#### 5.20.4 - Profit distribution

In 2024, the Parent Company distributed 2023 profits according to Resolution of the Annual General Meeting of Shareholders No. 01/NQ-DHDCD dated 01 June 2024 as follows:

	VND
Development investment funds and financial reserve funds	36,106,363
Bonus and welfare fund	15,474,156
	51,580,519

### 6 ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED INCOME STATEMENT

#### 6.1 - Revenue from sales of service rendered

	Year 2024 VND
Gross sales of merchandise and services	<u>'</u>
Revenue from sale of real estate	325,367,609,295
Revenue from service provision	1,281,203,130
Revenue from goods	19,017,996,000
	345,666,808,425
Less deduction	
Returned goods	(412,247,910,903)
Net sales	(66,581,102,478)

In which, revenue with related parties are as follow:

	Year 2024 VND
Hoang Quan MeKong Consulting – Trading – Service Real Estate JSC	183,992,385,762
Victoria Real Property Management Co., Ltd	(151,674,000,000)
Indochina Real Estate Development Investment Corporation	(3,850,345,000)
Mr Truong Nguyen Hoang Quan	(1,315,059,600)
Ms Truong Nguyen Song Van	(5,004,772,727)

In which, the Group determined that Victoria Real Estate Management Co., Ltd violated the payment terms under the sales contract No. 0112/2021/HDMBTM-TH dated 01 December 2021 and contract No.0201/2022/ HDMBTM-TH dated 02 January 2022 and the attached contract appendices. Therefore, the Group has recovered the sold apartments related to these 02 contracts and at the same time recorded a decrease in sales revenue of the Tan Huong Project. The total recovery value corresponds to the revenue of VND 151,674,000,000. This decrease in revenue also causes the cost of goods sold and prepaid expenses to decrease by VND 109,032,112,902 and VND 109,032,112,902.

# 6.2 - Cost of goods sold

	Year 2024 VND
Cost of real estate sold	VND
· Cost of real estate business during the year	82,540,141,211
· Cost of returned goods sold (*)	(176,456,585,759)
Cost of construction activities	19,017,427,000
	(157,439,158,759)
	(*) See note 6.1

### 6.3 6.3 Financial income

	Year 2024 VND
Interest income from banks deposit, loans	1,136,052,754
Interest on sales on credit	1,303,181,361
Interest business cooperation	98,501,965,391
	100,941,199,506

# 6.4 - Financial expenses

	Year 2024 VND
Interest expenses	87,736,265,769
Interest expenses for business cooperation	13,160,958,904
Loan withdrawal guarantee fee	16,700,000,000
Others	105,549,027
	117,702,773,700

# 6.5 - Selling expenses

	Year 2024 VND
Staff expenses	2,478,308,310
Brokerage fees and customer support for project purchases	2,740,297,115
Others	482,132,334
	5,700,737,759

# 6.6 - General and administrative expenses

	Year 2024 VND
Staff expenses	7,519,889,726
Fixed asset depreciation expense	650,136,871
Office rental expenses	6,105,333,328
Contingency expenses	7,997,112,024
Others	23,026,970,238
	45,299,442,187

# 6.7 - Other incom

	Year 2024 VND
Income from fines for breach of contract	11,254,187,083
Collect electricity usage fees from residents	3,662,314,788
Others	4,931,097,300
	19.847.599.171

# 6.8 - Other expenses

	Year 2024 VND
Loss from fines for breach of contract	1,280,232,276
Electricity expenses	97,988,744
Tax penalty	160,274,300
Others	223,955,660
	1,762,450,980

# 6.9 - Earnings per share

		Year 2024 VND
Accounting profit after corporate income tax	VND	33,747,822,434
Adjustments to increase/(decrease) profit to determine profit attributable to shareholders owning common stock of the Parent Company	VND	(51.580,519)
Earnings per share	VND	33,696,241,915
Average number of common shares of the Parent Company in circulation during the year	Shares	576,599,274
Basic earnings per share	VND/Share	58

# ADDITIONAL INFORMATION TO ITEMS IN THE CONSOLIDATED CASH FLOW STATEMENT

### 7.1 - Proceeds from borrowings

	Year 2024 VND
Proceeds from borrowings under normal contract	861.329,741,393
	861,329,741,393

# 7.2 - Repayments of borrowings

	Year 2024 VND
Cash repayment of loans from borrowings under normal contract	64,183,014,556
	64,183,014,556

# **8** FINANCIAL INSTRUMENTS

The Group may have financial assets such as loans, trade receivables and other receivables, cash and shortterm deposits that arise directly from the operations of the Group, in addition, the Group has also issued convertible bonds in order to gather the financial resources to serve the investing activities. Financial liabilities of the Group mainly consist of bonds, loans, trade payables and other payables. The main purpose of these financial liabilities is to gather the financial resources to serve the activities of the Group.

The Group incurs from market risk, credit risk and liquidity risk.

Operational risk management is indispensable operations for the entire business operations of the Group. The Group has developed control system to ensure balance at a reasonable level between the costs when incurred risk and risk management costs. The Board of General Directors continually monitors the risk management process to ensure the right balance between risk and risk control.

Board of General Directors considered and uniformly applied policies to manage each of these risks are summarized below:

#### i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk has four types of risk: interest rate risk, currency risk, goods price risk and another price risk, such as share price risk.

#### ii. Credit risk

Credit risk is the risk that one party of a financial instrument or contract not performing its obligations. resulting in financial losses. The Group has credit risk from its operating activities (primarily for trade receivables account), and from its financial activities, including bank deposits, foreign exchange transactions and the other financial instruments.

#### Trade receivables

The Group regularly keeps track of the receivables, which is not yet collected. For big customers, the Group considered the decline in the credit quality of each customer at the reporting date.

The Group seeks the way to remained the tight control of the receivables and arranging credit control staff to minimize credit risk. On this basis and the trade receivables of the Group related to various customers, credit risk is not significantly concentrated in a certain customer.

#### Cash in bank

The Group mainly maintained deposit balances at well-known banks in Vietnam. Credit risk of the deposit balances at banks is managed by the treasury department of the Group's policies. The Group found that the level of concentration of credit risk on bank deposits is low. The Board of General Directors assesses that all financial assets are mature and not impaired, except for the receivables presented in Note 5.6.

# iii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulties in implementing their financial obligations due to lack of funds. Liquidity risk of the Group mainly arises from maturity mismatches of financial assets and financial liabilities.

The Group minimizes the liquidity risk by maintaining an amount of cash and cash equivalents and bank loans at a level that the board of directors believes it is sufficient to meet the Group's operations and minimize the risks due to the volatility of cash flows.

The table below summarizes the maturity of the financial liabilities of the Group based on expected payments on undiscounted basic contracts:

	Less than 1 year VND	Over 1 year VND	Total VND
As at 31 December 2024			
Loans and debts	614,124,963,655	1,130,090,435,846	1,744,215,399,501
Trade payables	178,248,426,730	-	178,248,426,730
Accrued expenses	521,040,233,432	_	521,040,233,432
Other payables	978,037,343,849	264,185,015,461	1,242,222,359,310
	2,291,450,967,666	1,394,275,451,307	3,685,726,418,973
As at 01 January 2024			
Loans and debts	61,538,022,978	-	61,538,022,978
Trade payables	224,785,281,122	_	224,785,281,122
Accrued expenses	596,375,483,095	_	596,375,483,095
Other payables	821,924,529,982	316,340,395,751	1,138,264,925,733
	1,704,623,317,177	316,340,395,751	2,020,963,712,928

The Group said that the level of concentration risk for the repayment is low. The Board of General Directors believed that the Group can generate sufficient funds to meet its due financial obligations.

#### Collateral

As of 31 December 2024

- The Group has mortgaged fixed assets to secure the loan; and (see notes 5.8, 5.20).
- The Group holds mortgaged assets of other parties (see notes 5.19.2).

### iv. Fair value

The table below presents the carrying amount and fair value of financial instruments as disclosed in the Group's financial statements:

	Carrying amount		Fair value	
	31/12/2024 VND	01/01/2024 VND	31/12/2024 VND	01/01/2024 VND
Financial assets				
Trade receivables	1,462,990,423,361	1,412,896,828,029	1,462,990,423,361	1,412,896,828,029
Other receivables	2.710.137.071.791	1,767,446,071,741	2,710,137,071,791	1,767,446,071,741
Short-term loan	116,805,318,370	397,005,778,167	116,805,318,370	397,005,778,167
Long-term Investment	1,080,000,000	1,080,000,000	1,080,000,000	1,080,000,000
Cash and cash equivalents	42,062,167,302	28,130,342,211	42,062,167,302	28,130,342,211
	4,333,074,980,824	3,606,559,020,148	4,333,074,980,824	3,606,559,020,148
Financial liabilities				
Borrowing	1,744,215,399,501	61,538,022,978	1,744,215,399,501	61,538,022,978
Trade payables	178,248,426,730	224,785,281,122	178,248,426,730	224.785,281,122
Expenses payable	521,040,233,432	596,375,483,095	521,040,233,432	596,375,483,095
Other payables	1,242,472,669,152	1,138,264,925,733	1,242,472,669,152	1,138,264,925,733
	3,685,976,728,815	2,020,963,712,928	3,685,976,728,815	2,020,963,712,928

The fair value of financial assets and liabilities is based on the value that a financial instrument can be exchanged in an existing transaction between the parties, except when required to sell or liquidated.

The Group does not reassess its financial assets and financial liabilities at fair value as stated in Circular 210/2009/TT-BTC dated 06 November 2009 of the Ministry of Finance as well as the current regulations have not specific guidance on determining the fair value.

On 01 January 2024 and 31 December 2024, the fair value of financial assets and financial liabilities corresponds to the carrying amounts of these items. The Board of Directors believes that the fair values of these financial assets and financial liabilities do not materially differ from their carrying amounts at the balance sheet date.

#### OTHER INFORMATION

### 9.1 - Transactions and balances with related parties

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

# 9.1.1 – Transactions and balances with key management members, the individuals involved with key management members

The key management members include members of the Board of Management and members of the Executive Board (Board of General Directors and Board of Supervisors). Individuals associated with key management members are close members in the family of key management members.

Transactions with key management members, the individuals involved with key management members.

The Group does not generate sales and services transactions with its key management personnel and related individuals with key management personnel. Other transactions with key management personnel and related individuals with key management members are as follows:

	Year 2024 VND
Mr. Truong Anh Tuan	
Borrowing	67.705.000.000
Repayment of borrowing	133,949,690,290

	Year 2024 VND
Ms. Nguyen Thi Dieu Phuong	
Pay for office rent	1,531,892,520
Office rental	5,160,000,000
Ms. Truong Nguyen Song Van	
Borrowing	400,000,000
Repayment of borrowing	448,460,000

Liabilities to key management members and individuals related to key management members

Liabilities to key management personnel and related individuals with key management personnel are set out in Notes 5.2, 5.3, 5.4, 5.5, 5.14, 5.15 and 5.18.

# Income of key management members

	Position	Year 2024 VND
Mr. Nguyen Thanh Phong	General Director	804,031,142
Ms. Yu Tran Dan Phuong	Head of the Board of Supervisor	120,000,000
Ms. Nguyen Thi Bich Thuy	Supervisor	8,943,509

# 9.1.2 – Transactions and balances with other related parties

Other related parties of the Group include:

In addition to the transactions stated in note 6.1. Transactions arising between the Group and other related parties other are not subsidiaries and associates are as follows

<u> </u>	
Related Company	Year 2024 VND
Victoria Real Property Management Co., Ltd	
Payment for construction services	159.764.514.044
Construction costs	60,842,730,052
Lending money	33,000,000
Recovering loaned money	3,900,000,000
Brokerage commission	1.121.165.579
Payment of brokerage commission	889,438,563
Nam Quan Investment JSC	
Lending	28,498,300,000
Recover the loan money	8,612,480,894
Car rental	7,500,000
Indochina Investment Development Real Estate Corporation	
Lending	1,635,174,482
Bao Linh Housing Development & Construction Investment JSC	
Lend money	658,807,798
Collect borrowed money	809,481,885
Construction costs	19,993,443,934
Business cooperation	364,000,000,000

Related Company	Year 2024 VND
Hoang Quan Group Co., Ltd	
Loan money	454,165,755,273
Recover the loan money	39,097,094,230
Brokerage expenses	1,086,683,249
Lending interest	962,630,138
Interest on loans	6,065,993,893
Repay loan	60,700,281,261
Borrow money	42,436,212,760
Marketing fee	2,849,199,053
Hoang Quan MeKong Consulting – Trading Service Real Estate JSC	
Borrowing money	9,467,353,301
Repaying borrowed money	28.712.000
Construction costs	704,184,152
Collection due to termination of contract	7,303,374,011
Revenue from real estate	183,992,385,762
Receive money back for business cooperation	17,072,896,664
Receive business cooperation profits	33,244,155,568
Interest receivable from business cooperation	46,852,926,314
Hoang Quan Can Tho Investment Real Estate JSC	
Loan interest	140,613,698
Hoang Quan Law Co., Ltd	
Service costs	365,300,000
Payment of service fees	129,000,000
Hoang Quan Education Investment Co., Ltd	
Lending	187,917,136
Viet Architecture Corporation	
Lending	2,063,676,635
Cost of construction	3,845,807,500
Design Consulting Fees	719,136,484
Payment in Advance for Design Consulting	738,048,932
Hoang Quan Binh Thuan Consulting – Trading – Service Real Estate J.S.C	
Borrowing	120,000,000
Hoang Quan Investment Consulting JSC	
Lending	3,000,000
Indochina Land Group Co., Ltd	
Repay loan	40,000,000
Payment of broker commission	720,043,774
Brokerage expenses	356,043,751
VDC Construction Design Consulting Co., Ltd	
Lending	20,000,000,000

Related Company	Year 2024 VND
Gia Bao Construction Design Investment Co., Ltd	
Lending	1,802,221,662
Construction payment	3,630,692,948
Construction expenses	3,553,598,707
CPG Real Estate Investment Management JSC	
Lending	437,113,532
Hoang Quan Nha Trang Consulting – Trading – Service Real Estate Co., Ltd	
Lending	204,990,000
Viet Phuong Nam Investment Co., Ltd	
Lending	4,000,000,000
Simon Investment JSC	
Lending	46,251,768
Received from leding	873,400
Victoria Service Property Management Co., Ltd	
Construction Costs	3,363,297
Construction Cost Payment	1,394,681,702
Brokerage Commission	44,175,554
Brokerage Commission Payment	44,175,554
Hoang Quan Land Real Estate Investment JSC	
Repay loan	1,992,537,090
Loans	2,006,537,090
Brokerage commissions	818,037,406
Payment of broker commission	659,333,816
Tay Nam A Economic and Technical Vocational Training School	
Lending	500,000,000
Hoang Quan Farm One Member Co., Ltd	
Lending	4,000,000
Viet Phuong Nam Investment Co., Ltd	
Lending	1,500,000,000
Mega Sky JSC	
Lending	5,400,000
Tay Ninh Urban Development & Construction JSC	
Prepayment for construction	302,283,200
Office rental costs, car rental	26,941,353
Borrow money	396,000,000
Loan recovery	9,076,126,463
Electricity expenses	1,567,120,064
Binh Minh Trading - Production - Service JSC	
Revenue from goods sales	19,017,996,000

Liabilities with other related parties: Liabilities to other related parties are set out in Notes 5.2, 5.3, 5.4, 5.5, 5.14, 5.15, 5.18 and 5.19.

### 9.2 - Segment reporting

Segment information has been presented for reporting financial information by line of business and by geographical area. Segment reporting is mainly line of business based on the organization structure, internal management and internal financial statement system of the Group.

We do not present the segment reporting because the Board of General Directors have assessed and concluded that the Group does not have more than one division (both line of business and geographic area) to report in accordance with the Accounting Standard. The Group currently operates mainly in the line of real estate business and in the South of Vietnam.

## 9.3 - Events subsequent to the balance sheet date

From 01 January 2025 to 28 March 2025, the Group paid taxes with a total amount paid to the State budget of VND 75.742,731,749. In addition, there have been no significant events occurring after the balance sheet date to the date of this report, which would require adjustments or disclosures to be made in the financial statements.

**NGUYEN THI LIEU** 

Prepared by

**NGUYEN HONG PHUONG** 

**Chief Accountant** 

**NGUYEN THANH PHONG** 

**General Director** 

Ho Chi Minh City, 31 March 2025



# PROJECT MAP HOANG QUAN GROUP



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