

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

SONG DA URBAN INVESTMENT
CONSTRUCTION AND DEVELOPMENT
JOINT STOCK COMPANY

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Song Da Urban Investment Construction and Development Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Consolidated Financial Statements for the fiscal year ended 31 December 2024, including the Combined Financial Statements of the Company and its subsidiary (hereinafter collectively referred to as “the Group”).

Business highlights

Song Da Urban Investment Construction and Development Joint Stock Company, formerly known as Song Da Urban Joint Stock Company, has been operating in accordance with the Business Registration Certificate No. 0102186917, converted from the Business Registration Certificate No. 0103016226 granted by Hanoi Authority for Planning and Investment on 15 March 2007.

During its operation, the Company has been 11 times additionally granted by Hanoi Authority for Planning and Investment with the amended Business Registration Certificates to be in line with the Company’s operation, in which, the 11th amended Business Registration Certificate dated 10 June 2016 regarded the change in legal representative.

Head office

- Address : No. 19 Truc Khe Street, Lang Ha Ward, Dong Da District, Hanoi City, Vietnam
- Tel. : (84-24) 35 526 354
- Fax : (84-24) 35 526 348

The Company has the following affiliates:

<u>Name</u>	<u>Address</u>
Song Da Hanoi Housing Project Management Unit	No. 19 Truc Khe Street, Lang Ha Ward, Dong Da District, Hanoi City
Song Da Ha Dong Housing Project Management Unit	Room 702 - 7 th Floor, G10 Building, Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi City
Branch of Song Da Urban Investment Construction and Development JSC. in Ho Chi Minh City	Room B1, 3 rd Floor, Bigemco Building, No. 2/2 Ly Thuong Kiet, Ward 15, District 1, Ho Chi Minh City

The principal business activity of the Company is trading of real estate, land use right held by owner, user or lessee.

Board of Directors, Board of Supervisors and Executive Officers

The members of the Board of Directors, the Board of Supervisors, the Board of Management and the Chief Accountant of the Company during the year and as of the date of this statement include:

Board of Directors

<u>Full name</u>	<u>Position</u>	<u>Appointing/re-appointing date</u>
Mr. Hoang Van Anh	Chairman	Re-appointed on 29 June 2023
Mr. Pham Duc Thanh	Member	Re-appointed on 29 June 2023
Mr. Nguyen The Loi	Member	Re-appointed on 29 June 2023
Mr. Hoang Viet Phuong	Member	Appointed on 29 June 2023
Mr. Vu Tuan Nhat	Independent member	Appointed on 29 June 2023

Board of Supervisors (“BOS”)

<u>Full name</u>	<u>Position</u>	<u>Appointing/re-appointing date</u>
Mr. Hoang Ngoc Doanh	Head of BOS	Re-appointed on 29 June 2023
Ms. Ha Thi Lan	Member	Re-appointed on 29 June 2023
Mr. Doan Hung Truong	Member	Appointed on 29 June 2023

Board of Management and Chief Accountant

<u>Full name</u>	<u>Position</u>	<u>Appointing date</u>
Mr. Trinh Xuan Thuy	General Director	21 October 2022
Mr. Nguyen Duc Thu	Deputy General Director	3 September 2019
Ms. Nguyen Ngoc Huyen	Chief Accountant	24 June 2022

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.
STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

Legal representative

The legal representative of the Company during the year and as of the date of this statement is Mr. Hoang Van Anh - Chairman (re-appointed on 29 June 2023).

Mr. Hoang Van Anh has authorized Mr. Trinh Xuan Thuy - General Director to sign the Consolidated Financial Statements for the fiscal year ended 31 December 2024 in accordance with the Power of Attorney No. 10A/UQ-KTKT dated 27 June 2024.

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Consolidated Financial Statements for the fiscal year ended 31 December 2024 of the Group.

Responsibilities of the Board of Management

The Company's Board of Management is responsible for the preparation of the Consolidated Financial Statements to give a true and fair view on the consolidated financial position, the consolidated financial performance and the consolidated cash flows of the Group during the year. In order to prepare these Consolidated Financial Statements, the Board of Management must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Group are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements;
- prepare the Consolidated Financial Statements of the Group on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate; and
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Consolidated Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Group have been fully recorded and can fairly reflect the financial position of the Group at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Group's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Consolidated Financial Statements.

Approval on the Financial Statements

The Board of Management hereby approves the accompanying Consolidated Financial Statements, which give a true and fair view of the consolidated financial position as at 31 December 2024, the consolidated financial performance and the consolidated cash flows for the fiscal year then ended of the Group in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Consolidated Financial Statements.

For and on behalf of the Board of Management,
General Director



Trinh Xuan Thuy
28 March 2025

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No. 2.0363/25/TC-AC

INDEPENDENT AUDITOR'S REPORT**THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT
SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT
JOINT STOCK COMPANY**

We have audited the accompanying Consolidated Financial Statements of Song Da Urban Investment Construction and Development Joint Stock Company (hereinafter referred to as "the Company") and its subsidiary (hereinafter collectively referred to as "the Group"), which were prepared on 28 March 2025, from page 6 to page 36, including the Consolidated Balance Sheet as at 31 December 2024, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

Responsibility of the Board of Management

The Company's Board of Management is responsible for the preparation, true and fair presentation of the Group's Consolidated Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Consolidated Financial Statements; and responsible for the internal control as the Board of Management determines is necessary to enable the preparation and presentation of the Consolidated Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

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

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

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

Basis for Qualified Audit Opinion

According to Decision No. 7351/QĐ-CCT-QLN dated 24 February 2023 of Ha Dong District Tax Department, the Company was subject to the enforcement of fines for late payment of other obligations (sub-item 4944) with an amount of VND 6,225,467,680. The Company recognized VND 5,195,467,680 as expenses for the current year and VND 1,030,000,000 for the previous year (*Note VI.7 in the Notes to the Consolidated Financial Statements*). If these expenses had been recognized in the appropriate fiscal year, the item "Other expenses" in the current year's Consolidated Income Statement would have decreased by VND 5,195,467,680, while the item "Total accounting profit/ (loss) before tax" would have increased by the corresponding amount. We are unable to obtain sufficient audit evidence to determine the period during which the Company was subject to late payment fines. Therefore, we are unable to quantify the amount that should be retrospectively adjusted to the financial results of the previous years (if any).

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The Company did not perform an inventory count of completed inventory properties, including the apartments of the X1 - 26 Lieu Giai Project which had not been handed over to customers as at 31 December 2023, and for which no inventory counts had been conducted up to 31 December 2024. The alternative audit procedures did not provide us with sufficient appropriate audit evidence to determine the actual number of apartments not yet handed over as at 31 December 2024, to reconcile with those (completed inventory properties) tracked by the Company in its accounting records at the same time. Therefore, we are unable to express an opinion on the accuracy of the balances of completed inventory properties as at 31 December 2024 and 31 December 2023, or the completeness of revenue from sales of real estate during the year.

The investments in the associates, consolidated using the equity method, were determined based on the Financial Statements provided by these companies. We have not had access to the accounting records and documents of these associates to perform audit or review procedures for assessing the balance of investments in associates consolidated using the equity method. Therefore, we are unable to express an opinion on the accuracy or the completeness of the item "Investments in associates" (Code 252) in the Consolidated Balance Sheet and the "Profit/ (loss) in joint ventures, associates" (Code 24) in the Consolidated Income Statement.

Qualified Opinion of Auditors

In our opinion, except for the effects of the matters described in the "Basis for Qualified Audit Opinion" paragraph, the Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position as at 31 December 2024 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Consolidated Financial Statements.

Other matter

The Auditor's Report on the Group's Consolidated Financial Statements for the fiscal year ended 31 December 2024 is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of

A&C Auditing and Consulting Co., Ltd.

Hanoi Branch



Nguyen Thi Tu – Partner

Audit Practice Registration Certificate:

No. 0059-2023-008-1

Authorized Signatory

Hanoi, 28 March 2025



Tran Kim Anh – Auditor

Audit Practice Registration Certificate:

No. 1907-2023-008-1

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.

Address: No. 19 Truc Khe Street, Lang Ha Ward, Dong Da District, Hanoi City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		980,489,468,515	987,252,500,600
I. Cash and cash equivalents	110		12,179,172,690	10,213,992,283
1. Cash	111	V.1	12,179,172,690	10,213,992,283
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		410,887,743	50,138,000
1. Trading securities	121		658,855	658,855
2. Provisions for diminution in value of trading securities	122		(520,855)	(520,855)
3. Held-to-maturity investments	123		410,749,743	50,000,000
III. Short-term receivables	130		425,667,515,788	409,804,404,820
1. Short-term trade receivables	131	V.3	26,774,053,195	12,200,717,164
2. Short-term prepayments to suppliers	132	V.4	97,463,322,128	97,311,707,047
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5a	309,603,047,336	308,512,569,861
7. Allowance for short-term doubtful debts	137	V.6	(8,172,906,871)	(8,220,589,252)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		536,640,602,216	549,092,000,130
1. Inventories	141	V.7	536,640,602,216	549,092,000,130
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		5,591,290,078	18,091,965,367
1. Short-term prepaid expenses	151		119,586,623	117,013,347
2. Deductible VAT	152		5,411,036,061	17,853,480,852
3. Taxes and other receivables from the State	153	V.14	60,667,394	121,471,168
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.

Address: No. 19 Truc Khe Street, Lang Ha Ward, Dong Da District, Hanoi City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		207,927,405,345	216,848,735,203
I. Long-term receivables	210		10,000,000	10,000,000
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	10,000,000	10,000,000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		189,677,323	211,683,304
1. Tangible fixed assets	221	V.9	189,677,323	211,683,304
<i>Historical costs</i>	222		24,401,769,059	38,552,813,054
<i>Accumulated depreciation</i>	223		(24,212,091,736)	(38,341,129,750)
2. Financial leased assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227		-	-
<i>Historical costs</i>	228		-	-
<i>Accumulated depreciation</i>	229		-	-
III. Investment properties	230	V.10	165,460,264,650	172,699,529,310
Historical costs	231		217,134,585,553	217,134,585,553
Accumulated depreciation	232		(51,674,320,903)	(44,435,056,243)
IV. Long-term assets in progress	240		1,750,689,707	2,240,366,144
1. Long-term work in progress	241		1,750,689,707	2,240,366,144
2. Construction-in-progress	242		-	-
V. Long-term financial investments	250		22,577,837,748	22,716,637,517
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2a	9,646,001,986	9,784,801,755
3. Investments in other entities	253	V.2b	23,953,667,000	23,953,667,000
4. Provisions for diminution in value of long-term financial investments	254	V.2b	(11,021,831,238)	(11,021,831,238)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		17,938,935,917	18,970,518,928
1. Long-term prepaid expenses	261	V.8	17,611,367,394	18,642,950,405
2. Deferred income tax assets	262	V.11	327,568,523	327,568,523
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		1,188,416,873,860	1,204,101,235,803

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.

Address: No. 19 Truc Khe Street, Lang Ha Ward, Dong Da District, Hanoi City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		834,557,408,343	851,501,337,931
I. Current liabilities	310		824,925,274,504	821,655,962,742
1. Short-term trade payables	311	V.12	17,329,593,628	25,150,300,212
2. Short-term advances from customers	312	V.13	274,199,556,284	249,090,150,142
3. Taxes and other obligations to the State Budget	313	V.14	15,524,228,891	24,400,566,754
4. Payables to employees	314		4,324,270,477	3,289,306,928
5. Short-term accrued expenses	315	V.15	23,736,861,692	25,449,249,548
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		88,709,677	66,287,879
9. Other short-term payables	319	V.16a	243,176,869,238	242,693,803,587
10. Short-term borrowings and financial leases	320	V.17a	243,889,034,933	248,767,048,008
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322	V.18	2,656,149,684	2,749,249,684
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		9,632,133,839	29,845,375,189
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.16b	7,862,448,691	7,990,843,906
8. Long-term borrowings and financial leases	338	V.17b	1,769,685,148	21,854,531,283
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.

Address: No. 19 Truc Khe Street, Lang Ha Ward, Dong Da District, Hanoi City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		353,859,465,517	352,599,897,872
I. Owner's equity	410	V.19	353,859,465,517	352,599,897,872
1. Owner's contribution capital	411		200,000,000,000	200,000,000,000
- Ordinary shares carrying voting right	411a		200,000,000,000	200,000,000,000
- Preferred shares	411b		-	-
2. Share premiums	412		99,848,889,000	99,848,889,000
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury shares	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		23,866,493,083	23,866,493,083
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		3,890,898,491	3,890,898,491
11. Retained earnings	421		26,253,184,943	24,993,617,298
- Retained earnings accumulated to the end of the previous period	421a		24,993,617,298	24,993,617,298
- Retained earnings of the current period	421b		1,259,567,645	-
12. Construction investment fund	422		-	-
13. Non-controlling interests	429		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		1,188,416,873,860	1,204,101,235,803

Prepared on 28 March 2025

Prepared by


Dang Thi Minh Ngoc

Chief Accountant


Nguyen Ngoc Huyen

General Director

**Trinh Xuan Thuy**

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.

Address: No. 19 Truc Khe Street, Lang Ha Ward, Dong Da District, Hanoi City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	82,881,861,309	84,753,584,590
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		82,881,861,309	84,753,584,590
4. Costs of sales	11	VI.2	39,227,143,559	43,291,335,808
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		43,654,717,750	41,462,248,782
6. Financial income	21		17,032,190	661,462,149
7. Financial expenses	22	VI.3	15,117,498,829	16,023,905,612
In which: Interest expenses	23		15,117,498,829	15,523,921,685
8. Profit/ (loss) in joint ventures, associates	24		(138,799,769)	(303,102,589)
9. Selling expenses	25	VI.4	1,310,675,099	1,202,029,383
10. General and administration expenses	26	VI.5	14,118,245,544	13,429,790,436
11. Net operating profit/ (loss)	30		12,986,530,699	11,164,882,911
12. Other income	31		1	2,090,909,092
13. Other expenses	32	VI.6	7,321,140,322	7,858,624,941
14. Other profit/ (loss)	40		(7,321,140,321)	(5,767,715,849)
15. Total accounting profit/ (loss) before tax	50		5,665,390,378	5,397,167,062
16. Current income tax	51	V.14	4,405,822,733	4,365,120,734
17. Deferred income tax	52		-	-
18. Profit/ (loss) after tax	60		1,259,567,645	1,032,046,328
19. Profit/ (loss) after tax of the Parent Company	61		1,259,567,645	1,032,046,328
20. Profit/ (loss) after tax of non-controlling shareholde	62		-	-
21. Basic earnings per share	70	VI.7	63	52
22. Diluted earnings per share	71	VI.7	63	52

Prepared by



Dang Thi Minh Ngoc

Chief Accountant



Nguyen Ngoc Huyen

Prepared on 28 March 2025

General Director



Trinh Xuan Thuy

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.

Address: No. 19 Truc Khe Street, Lang Ha Ward, Dong Da District, Hanoi City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		5,665,390,378	5,397,167,062
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	V.9;10	7,465,641,550	7,556,789,664
- Provisions and allowances	03	V.6	(47,682,381)	(2,883,639,082)
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04		-	-
- (Gain)/ loss from investing activities	05		-	(2,090,909,091)
- Interest expenses	06	VI.3	15,117,498,829	15,523,921,685
- Others	07		-	-
3. Operating profit/ (loss) before changes of working capital	08		28,200,848,376	23,503,330,238
- (Increase)/ decrease of receivables	09		(3,173,380,253)	(14,258,592,187)
- (Increase)/ decrease of inventories	10		12,941,074,351	(3,579,046,067)
- Increase/ (decrease) of payables	11		4,901,737,879	(22,163,667,135)
- (Increase)/ decrease of prepaid expenses	12		1,029,009,735	1,875,889,822
- (Increase)/ decrease of trading securities	13		-	-
- Interests paid	14		(262,391,351)	(1,952,135,431)
- Corporate income tax paid	15	V.14	(1,195,530,990)	(2,723,441,186)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17	V.18	(93,100,000)	(42,400,000)
Net cash flows from operating activities	20		42,348,267,747	(19,340,061,946)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(204,370,909)	-
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	2,090,909,091
3. Cash outflows for lending, buying debt instruments of other entities	23		(360,749,743)	-
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interests earned, dividends and profits received	27		-	-
Net cash flows from investing activities	30		(565,120,652)	2,090,909,091

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.

Address: No. 19 Truc Khe Street, Lang Ha Ward, Dong Da District, Hanoi City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.17	21,896,000,000	67,625,251,000
4. Repayment for loan principal	34	V.17	(61,713,966,688)	(50,034,211,098)
5. Payments for financial leased assets	35		-	-
6. Dividends and profits paid to the owners	36		-	-
Net cash flows from financing activities	40		(39,817,966,688)	17,591,039,902
Net cash flows during the year	50		1,965,180,407	341,887,047
Beginning cash and cash equivalents	60	V.1	10,213,992,283	9,872,105,236
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	12,179,172,690	10,213,992,283

Prepared on 28 March 2025

Prepared by

Dang Thi Minh Ngoc**Chief Accountant**

Nguyen Ngoc Huyen**General Director****Trinh Xuan Thuy**

SONG DA URBAN INVESTMENT CONSTRUCTION AND DEVELOPMENT JSC.

Address: No. 19 Truc Khe Street, Lang Ha Ward, Dong Da District, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

I. GENERAL INFORMATION**1. Ownership form**

Song Da Urban Investment Construction and Development Joint Stock Company (hereinafter referred to as “the Company” or “the Parent Company”) is a joint stock company.

2. Operating fields

The Company operates in the fields of construction and installation, service business and real estate trading.

3. Principal business activities

The principal business activity of the Company is trading of real estate, land use right held by owner, user or lessee.

4. Normal operating cycle

The normal operating cycle of the Company is within 12 months.

5. Structure of the Group

The Group includes the Parent Company and 1 subsidiary under the control of the Parent Company. The subsidiary is consolidated in these Consolidated Financial Statements.

5a. Consolidated subsidiary

The Company only invests in one subsidiary which is SDU Business Services and Management One Member Limited Company, located on the 8th Floor, Song Da - Ha Dong Mixed-use Building, Km 10 Tran Phu Street, Van Quan Ward, Ha Dong District, Hanoi City, Vietnam. The principal business activity of this subsidiary is building utilization and management. As of the balance sheet date, the Company’s contribution rate in this subsidiary was 100% (same as the beginning balance), the voting rate and the benefit rate were equivalent to the contribution rate.

5b. List of associates accounted for in the Consolidated Financial Statements by using the equity method

Name	Address of head office	Principal activity	Ownership rate		Voting rate	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Bac Ha Urban Construction Investment Joint Stock Company	8C Office, 8 th Floor, Song Da - Ha Dong Mixed-use Building, Van Quan Ward, Ha Dong District, Hanoi City, Vietnam	Construction	28.89%	28.89%	28.89%	28.89%
SDU Investment Consultant Joint Stock Company	Room 704, 7 th Floor, G10 Building, Nguyen Trai Street, Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi City, Vietnam	Construction	30.00%	30.00%	30.00%	30.00%

6. Statement on information comparability in the Consolidated Financial Statements

The corresponding figures of the previous year are comparable to those of the current year.

7. Employees

As of the balance sheet date, there were 61 employees working for the Group (at the beginning of the year: 42 employees).

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Notes to the Consolidated Financial Statements (cont.)

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Group is from 1 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnam Dong (VND) because payments and receipts of the Group are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Group applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 giving guidance on the preparation and presentation of Consolidated Financial Statements as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Consolidated Financial Statements.

2. Statement on the compliance with the Accounting Standards and System

The Board of Management ensures the compliance with all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016, the Circular No. 202/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Consolidated Financial Statements.

IV. ACCOUNTING POLICIES

1. Basis of preparation of the Consolidated Financial Statements

All the Consolidated Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

The Consolidated Financial Statements are prepared in Vietnamese and English, in which the Consolidated Financial Statements in Vietnamese are the official statutory financial statements of the Group. The Consolidated Financial Statements in English have been translated from the Vietnamese version. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

2. Basis of consolidation

The Consolidated Financial Statements include the Combined Financial Statements of the Parent Company and the Financial Statements of its subsidiary. A subsidiary is a business that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from share call options, debt or equity instruments that are convertible into ordinary shares as of the end of the fiscal year shall be taken into consideration.

The business performance results of the subsidiaries that are acquired or disposed of during the year are included in the Consolidated Income Statement from the date of acquisition or until the date of disposal of those subsidiaries.

The Financial Statements of the Parent Company and its subsidiary used for consolidation are prepared for the same accounting period and apply consistent accounting policies for similar transactions and events in similar circumstances. In case the subsidiary's accounting policies are different from those that are applied consistently within the Group, the appropriate adjustments should be made to the subsidiary's Financial Statements before they are used to prepare the Consolidated Financial Statements.

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Notes to the Consolidated Financial Statements (cont.)

Intra-group balances in the balance sheet and intra-group transactions and unrealized intra-group gains or losses resulting from these transactions are eliminated when preparing the Consolidated Financial Statements. Unrealized losses resulting from intra-group transactions are also eliminated unless costs that cause those losses cannot be recovered.

3. Cash

Cash includes cash on hand and demand deposits in banks.

4. Financial investments

Investments in associates

An associate is an entity which the Group has significant influence but does not have the right to control its financial and operating policies. Significant influence is the right to participate in making resolution on the associate's financial and operating policies but not control those policies.

Investments in associates are recognized using the equity method. Accordingly, the investments in associates are presented in the Consolidated Financial Statements at their initial costs and adjusted for changes in the associates' net assets after the investment date. If the Group's share of losses in an associate exceeds or equals the carrying amount of the investment, the carrying value of the investment presented in the Consolidated Financial Statements will be reduced to zero, unless the Group has an obligation to make payments on behalf of the associate.

The Financial Statements of associates are prepared for the same accounting period of the Group. In case the accounting policies of an associate are different from those that are applied consistently within the Group, the Financial Statements of that associate will be suitably adjusted before being used to prepare the Consolidated Financial Statements.

Unrealized gains and losses arising from transactions with associates are eliminated by the proportion belong to the Group when preparing the Consolidated Financial Statements.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include such investments in equity instruments that do not enable the Group to have the control, joint control or significant influence on these entities.

Investments in equity instruments of other entities are initially recognized at costs, including cost of purchase or capital contributions plus other directly attributable transaction costs. Dividend and profit of the periods prior to the acquisition of investments are deducted from the cost of such investments. Dividend and profit of the periods after the acquisition of such investments are recorded in the Group's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

Provisions for impairment of investments in equity instruments of other entities

For investments of which the fair value cannot be measured at the time of reporting, provisions are made based on the losses suffered by investees, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied (x) by the Group's rate of charter capital owning in these investees.

Increases/ (decreases) in provisions for impairment of investments in equity instruments of other entities to be recognized as of the balance sheet date are recorded into "Financial expenses".

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 to the following principles:

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Notes to the Consolidated Financial Statements (cont.)

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Group and customers who are independent to the Group.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt after being offset against liabilities (if any). The allowance rate is based on the debts' overdue period or the estimated loss.

Increases/ (decreases) in allowance for doubtful debts to be recognized as of the balance sheet date are recorded into "General and administration expenses".

6. Inventories

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

Costs of inventories comprise cost for land use right, directly attributable costs and general costs arising for the property investment and construction.

The cost of inventories is determined using the specific identification method and recorded in accordance with the perpetual inventory system.

Net realizable value is the estimated selling prices of inventories in an ordinary course of business less the estimated expenses on product completion and other necessary expenses to make the sale.

Allowance for inventories is recognized for each type of inventories when their costs are higher than their net realizable value. Increases/ (decreases) in allowance for inventories to be recognized as of the balance sheet date are recorded into "Costs of sales".

7. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. These prepaid expenses are allocated over the prepayment period or the period in which corresponding economic benefits are generated from these expenses.

Prepaid expenses of the Group mainly include:

Tools

Expenses for tools in use are allocated to expenses in accordance with the straight-line method for the maximum period of 3 years.

Brokerage expenses for sales of real estate

These are brokerage expenses for selling apartments of the X1 - 26 Lieu Giai Project, tracked by each apartment and allocated to selling expenses at the time of recognizing revenue from sales of real estate.

Expenses for projects

These are interest support expenses for customers' borrowings related to the purchase of apartments in the X1 - 26 Lieu Giai Project, tracked by each apartment and allocated to selling expenses at the time of recognizing revenue from sales of real estate.

8. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Group to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operating costs during the year.

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Notes to the Consolidated Financial Statements (cont.)

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Class of fixed assets</u>	<u>Years</u>
Building and structures	45
Machinery and equipment	6
Vehicles	7 - 8
Office equipment	3 - 4

9. Investment properties

Investment property is a part of building held by the Group as the owner to earn rentals. Investment property for lease is measured at its historical costs less accumulated depreciation. Historical costs include all the expenses paid by the Group or the fair value of other considerations given to acquire the asset up to the date of its acquisition or construction.

Subsequent expenditure on an investment property is added to the investment property's carrying amount when it is probable that future economic benefits will flow to the entity. All other subsequent expenditure is expensed in the period in which it is incurred.

When the investment property is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposals is included in the income or the expenses.

The transfer from owner-occupied property or inventories into investment property shall be made when, and only when, there is a change in use evidenced by the end of owner-occupation and the commencement of an operating lease to another party or the end of construction. The transfer from investment property to owner-occupied property or inventories shall be made when, and only when, there is a change in use evidenced by the commencement of owner-occupation or the commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the historical cost or net book value of investment property at the date of transfer.

Investment property held to earn rentals is depreciated using the straight-line method based on its estimated useful life. The Group's investment properties are depreciated in 30 years.

10. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for merchandise and services already used. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of merchandise, services, or assets and the seller is an independent entity with the Group.
- Accrued expenses reflect expenses for merchandise, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operating expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of merchandise or rendering of services.

Payables and accrued expenses are classified into short-term and long-term ones in the Consolidated Balance Sheet based on the remaining terms as of the balance sheet date.

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Notes to the Consolidated Financial Statements (cont.)

11. Owner's equity

Owner's contribution capital

Owner's contribution capital is recorded according to the actual amounts invested by the Company's shareholders.

Share premiums

The differences between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date are recognized into share premiums. Expenses directly attributable to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

12. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made in consideration of non-cash items in retained earnings that may affect cash flows and the ability to pay dividends such as gains from revaluation of assets invested in other entities, gains from revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders.

13. Recognition of revenue and income

Revenue from rendering of services

Revenue from rendering of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services rendered under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the services rendered.
- The Group received or shall probably receive the economic benefits associated with the rendering of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are rendered in several accounting periods, revenue is recognized on the basis of the stage of completion as of the balance sheet date.

Revenue from sales of real estate

Revenue from sales of real estate of which the Group is the project owner shall be recognized when all of the following conditions are satisfied:

- Real estate is fully completed and handed over to the buyer, and the Group has transferred most of risks and benefits incident to the ownership of real estate to the buyer.
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold.
- The amount of revenue can be measured reliably.
- The Group received or shall probably receive the economic benefits associated with the transaction.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

In case the customer has the right to complete the interior of the real estate and the Group completes the interiors according to the designs, models as requested by customer under a separate contract on interior completion, revenues are recognized upon the completion and handover of the construction works to customers.

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Notes to the Consolidated Financial Statements (cont.)

Revenue from leasing real estate

Revenue from leasing real estate is recognized using the straight-line method during the lease term. Rentals received in advance for several periods are allocated to revenue in consistence with the lease term.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

Dividend income

Income from dividends is recognized when the Group has the right to receive dividends from the investees. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

14. Borrowing costs

Borrowing costs are interest expenses and other costs that the Group directly incurs in connection with the borrowings. Borrowing costs are recorded as expenses when incurred.

15. Expenses

Expenses are those that result in outflows of the Group's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenue are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

16. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book value of assets and liabilities serving the preparation of the Financial Statements and the value for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Book value of deferred corporate income tax assets is considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

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The Group shall offset deferred tax assets and deferred tax liabilities when:

- The Group has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Group has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liabilities simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

17. Related parties

Parties are considered to be related parties in case that one party is able to control the other party or has significant influence on the financial and operating decisions of the other party. Parties are also considered to be related parties in case that they are under the common control or under the common significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

18. Segment reporting

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

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

The Group operates in a single business segment of real estate trading, and in a single geographical area of the territory of Vietnam; therefore, it does not present segment reporting.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED BALANCE SHEET**1. Cash**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	990,881,163	171,025,668
Demand deposits in banks	11,188,291,527	10,042,966,615
Total	<u>12,179,172,690</u>	<u>10,213,992,283</u>

2. Financial investments**2a. Investments in associates**

	<u>Ending balance</u>			<u>Beginning balance</u>		
	<u>Original cost</u>	<u>Profit after investment date</u>	<u>Total</u>	<u>Original cost</u>	<u>Profit after investment date</u>	<u>Total</u>
Bac Ha Urban Construction Investment JSC.	5,200,000,000	115,685,628	5,315,685,628	5,200,000,000	254,485,397	5,454,485,397
SDU Investment Consultant JSC.	3,000,000,000	1,330,316,358	4,330,316,358	3,000,000,000	1,330,316,358	4,330,316,358
Total	<u>8,200,000,000</u>	<u>1,446,001,986</u>	<u>9,646,001,986</u>	<u>8,200,000,000</u>	<u>1,584,801,755</u>	<u>9,784,801,755</u>

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Notes to the Consolidated Financial Statements (cont.)

The number of shares held and the Group's ownership rate in the associates are as follows:

Name	Ending balance		Beginning balance	
	Number of shares	Ownership rate	Number of shares	Ownership rate
Bac Ha Urban Construction Investment JSC.	520,000	28.89%	520,000	28.89%
SDU Investment Consultant JSC.	300,000	30.00%	300,000	30.00%

The value of the Group's ownership in the associates is as follows:

	Beginning balance	Profit/ (loss) during the year	Ending balance
Bac Ha Urban Construction Investment JSC.	5,454,485,397	(138,799,769)	5,315,685,628
SDU Investment Consultant JSC.	4,330,316,358	-	4,330,316,358
Total	9,784,801,755	(138,799,769)	9,646,001,986

Transactions with associates

During the year, the Group only had the transaction related to the advance payment for construction work to SDU Investment Consultant JSC., amounting to VND 200,000,000 (previous year: VND 300,000,000).

2b. Investments in other entities

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
Song Da - Hanoi JSC.	4,000,000,000	-	4,000,000,000	-
Van Phong Investments & Development Joint Stock Corporation	19,953,667,000	(11,021,831,238)	19,953,667,000	(11,021,831,238)
Total	23,953,667,000	(11,021,831,238)	23,953,667,000	(11,021,831,238)

The number of shares held and the Group's ownership rate in other entities are as follows:

Name	Ending balance		Beginning balance	
	Number of shares	Ownership rate	Number of shares	Ownership rate
Song Da - Hanoi JSC.	511,110	5.56%	444,444	5.56%
Van Phong Investments & Development Joint Stock Corporation	1,918,300	19.18%	1,918,300	19.18%

Fair value

The Group has not determined fair value of the investments without listed prices because there have not been any specific instructions on determination of fair value.

Provisions for investments in other entities

Fluctuations in provisions for investments in other entities are as follows:

	Current year	Previous year
Beginning balance	11,021,831,238	10,521,847,311
Additional allowance	-	499,983,927
Ending balance	11,021,831,238	11,021,831,238

3. Short-term trade receivables

	Ending balance	Beginning balance
Customers buying houses at Song Da - Ha Dong Building	24,277,000	24,277,000
Customers buying houses of X1-26 Lieu Giai Project	24,797,210,521	9,200,845,469
Customers buying houses of 143 Tran Phu Project	486,667,299	1,068,365,598
Customers buying houses of Nam An Khanh Project	5,365,499	5,365,499
Customers using services	1,460,532,876	1,901,863,598
Total	26,774,053,195	12,200,717,164

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Notes to the Consolidated Financial Statements (cont.)**4. Short-term prepayments to suppliers**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Prepayments to related parties</i>	<i>74,642,358,879</i>	<i>74,442,358,879</i>
Bac Ha Urban Construction Investment JSC.	1,437,736,946	1,437,736,946
SDU Investment Consultant JSC.	44,985,816,622	44,785,816,622
An Phu Thinh Investment Construction JSC.	28,218,805,311	28,218,805,311
<i>Prepayments to other suppliers</i>	<i>22,820,963,249</i>	<i>22,869,348,168</i>
Phu Xuan Co., Ltd.	9,182,848,573	9,182,848,573
Other suppliers	13,638,114,676	13,686,499,595
Total	97,463,322,128	97,311,707,047

5. Other receivables**5a. Other short-term receivables**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
<i>Receivables from related parties</i>	<i>17,307,327,911</i>	-	<i>16,026,827,911</i>	-
Bac Ha Urban Construction Investment JSC.	92,508,000	-	92,508,000	-
SDU Investment Consultant JSC.	4,584,583,000	-	4,584,583,000	-
Advances	12,630,236,911	-	11,349,736,911	-
Mr. Trinh Xuan Thuy	10,875,265,293	-	9,544,765,293	-
Mr. Nguyen Duc Thu	1,749,971,618	-	1,749,971,618	-
Mr. Hoang Van Ke	5,000,000	-	5,000,000	-
Mr. Hoang Viet Dung	-	-	50,000,000	-
<i>Receivables from other organizations and individuals</i>	<i>292,295,719,425</i>	<i>(6,543,971,349)</i>	<i>292,485,741,950</i>	<i>(6,543,971,349)</i>
Van Thai Trading Service and Housing Construction Co., Ltd. (*)	275,716,724,413	-	275,716,724,413	-
Dong Duong Power JSC.	3,500,000,000	(3,500,000,000)	3,500,000,000	(3,500,000,000)
Gia Bao Housing Development Investment JSC.	3,043,971,349	(3,043,971,349)	3,043,971,349	(3,043,971,349)
CIT provisionally paid for the amount received from customers	2,275,862,003	-	2,408,585,668	-
Advances to employees	6,797,347,556	-	6,707,494,856	-
Deposits	-	-	450,000,000	-
Input VAT not declared	311,691,923	-	325,972,636	-
Other short-term receivables	650,122,181	-	332,993,028	-
Total	309,603,047,336	(6,543,971,349)	308,512,569,861	(6,543,971,349)

(*) These are the capital contributions under Business Cooperation Contract ("BCC") No. 08/2011/HDHTKD dated 7 June 2011 and its Appendices between the Company and Van Thai Trading Service and Housing Construction Co., Ltd. ("Van Thai"), to invest in the Cultural - Tourism - Sports Park Project in the south of Ta Quang Buu Street, Ward 4, District 8, Ho Chi Minh City. The Project consists of 2 components, as follows:

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- Component 1: Resettlement Apartment Blocks, with a land area of 20,434 m² and an expected total investment of VND 1,488.408 billion;
- Component 2: Complex and Cultural - Tourism - Sports Park, with a land area of 137,970 m² (including a Complex of 40,018 m² and a Park of 97,952 m²), and an expected total investment of VND 5,000 billion.

The Company is entitled to an economic benefit from the business cooperation in the project, based on its 42% capital contribution.

According to the Minutes dated 31 December 2017 and 19 October 2020 between the Company and Van Thai, the two parties mutually agreed that the idle capital of the project, which has not been utilized, would be transferred back to the Company without bearing any interest. During the project's execution, when capital is needed for implementation, Van Thai would notify the Company to return the capital to finance project-related expenses. The amount transferred back to the Company by Van Thai is presented in the item "Other payables" (Note V.16a).

5b. Other long-term receivables

These are long-term deposits.

6. Allowance for short-term doubtful debts

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Dong Duong Power JSC.	3,500,000,000	(3,500,000,000)	3,500,000,000	(3,500,000,000)
Gia Bao Housing Development Investment JSC.	3,043,971,349	(3,043,971,349)	3,043,971,349	(3,043,971,349)
Viet Nam Corporation for Consultant, Construction and Urban Development	1,067,452,250	(1,067,452,250)	1,067,452,250	(1,067,452,250)
Other organizations and individuals	581,734,331	(561,483,272)	812,656,562	(609,165,653)
Total	8,193,157,930	(8,172,906,871)	8,424,080,161	(8,220,589,252)

Fluctuations in allowance for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	8,220,589,252	8,027,346,865
Additional allowance	58,445,071	230,742,387
Reversal of allowance	(106,127,452)	(37,500,000)
Ending balance	8,172,906,871	8,220,589,252

7. Inventories

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Tools	58,019,090	-		
Work in progress	358,285,526,510	-	356,407,783,182	-
<i>In which:</i>				
Green Diamond Project	225,784,988,337	-	224,170,179,730	-
Hoa Binh Urban Area Project	77,787,849,610	-	79,547,525,126	-
Completed inventory properties - X1 - 26 Lieu Giai Project ⁽ⁱ⁾	174,199,424,273	-	178,388,944,079	-
Inventory properties held for sale	4,097,632,343	-	14,295,272,869	-
Total	536,640,602,216	-	549,092,000,130	-

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- (i) Among these, 3 office floors (7th, 8th and 9th floors), with a total area of 1,629 m², an estimated carrying amount of VND 16,085,190,717, will be owned by Hanoi Housing Development and Electric Construction Investment JSC., as per the Investment Cooperation Contract with this company (Note V.16a).

8. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for tools	99,299,990	129,238,004
Brokerage expenses for sales of real estate	10,305,492,551	11,184,588,596
Expenses for projects	7,107,445,664	7,329,123,805
Other expenses	99,129,189	-
Total	17,611,367,394	18,642,950,405

9. Tangible fixed assets

	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Other fixed assets</u>	<u>Total</u>
Historical costs						
Beginning balance	30,229,191,000	118,000,000	7,963,010,182	242,611,872	-	38,552,813,054
New acquisition	-	-	-	-	204,370,909	204,370,909
Other decrease (*)	(14,355,414,904)	-	-	-	-	(14,355,414,904)
Ending balance	15,873,776,096	118,000,000	7,963,010,182	242,611,872	204,370,909	24,401,769,059
<i>In which:</i>						
Assets fully depreciated but still in use	15,873,776,096	118,000,000	7,963,010,182	242,611,872	-	24,197,398,150
Assets waiting for liquidation	-	-	-	-	-	-
Depreciation						
Beginning balance	30,229,191,000	118,000,000	7,751,326,878	242,611,872	-	38,341,129,750
Depreciation during the year	-	-	211,683,304	-	14,693,586	226,376,890
Other decrease (*)	(14,355,414,904)	-	-	-	-	(14,355,414,904)
Ending balance	15,873,776,096	118,000,000	7,963,010,182	242,611,872	14,693,586	24,212,091,736
Net book value						
Beginning balance	-	-	211,683,304	-	-	211,683,304
Ending balance	-	-	-	-	189,677,323	189,677,323
<i>In which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

- (*) Decrease due to the adjustments of the historical costs and accumulated depreciation of the subsidiary's tangible fixed assets, specifically the 2 basements of Song Da - Ha Dong Mixed-use Building, based on the allocated area under Decision No. 240/QD-CCTHADS dated 16 June 2020 of Ha Dong District Civil Judgment Enforcement Agency, and the Minutes of Handover of Assets for Judgment Enforcement dated 15 November 2022 (accordingly, the area under the subsidiary's management is 2,300 m² out of a total of 4,380 m²).

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Notes to the Consolidated Financial Statements (cont.)**10. Investment properties*****Investment properties for lease***

	Historical costs	Depreciation	Net book value
Beginning balance	217,134,585,553	(44,435,056,243)	172,699,529,310
Depreciation during the year	-	(7,239,264,660)	(7,239,264,660)
Ending balance	217,134,585,553	(51,674,320,903)	165,460,264,650

According to the Vietnamese Accounting Standard No. 5 "Investment property", it is required to present fair value of investment property as of the balance sheet date. However, the Group has not had the conditions to measure fair value of its investment properties.

List of investment properties as of the balance sheet date is as follows:

	Historical costs	Accumulated depreciation	Net book value
3 commercial floors of Song Da - Ha Dong Building ^(*)	50,250,520,380	(24,506,520,227)	25,744,000,153
2 basements, 3 commercial floors and a technical floor of 143 Tran Phu Building	35,371,816,808	(9,632,834,228)	25,738,982,580
6 commercial floors (from the 1 st to the 6 th floors) of X1 - 26 Lieu Giai Building ^(*)	74,747,415,388	(9,966,322,032)	64,781,093,356
3 basements of X1 Building - 26 Lieu Giai	56,764,832,977	(7,568,644,416)	49,196,188,561
Total	217,134,585,553	(51,674,320,903)	165,460,264,650

Historical costs of the 3 commercial floors of Song Da - Ha Dong Building are determined based on the finalized value of the "Song Da - Ha Dong Building Project", which was approved by the Company's Board of Directors. Historical costs of other investment properties are determined based on the provisional value calculated from the cost estimates approved by the Company's Board of Directors.

^(*) These investment properties have been pledged as collateral for the Group's bank loans (Note V.17).

11. Deferred income tax assets***11a. Recognized deferred income tax assets***

These are the temporarily deductible differences related to the accrued interest payable to Vietnam Public Joint Stock Commercial Bank for the last 6 months of the year 2014. The corporate income tax rate used for determining deferred income tax assets is 20%.

11b. Unrecognized deferred income tax assets

The Group has not recognized deferred income tax assets for the following items:

	Ending balance	Beginning balance
Loan interest expenses ⁽ⁱ⁾	30,810,549,429	26,238,681,669
Taxable losses ⁽ⁱⁱ⁾	1,055,390,856	1,055,390,856
Total	138,982,286,960	27,294,072,525

Details are as follows:

	Taxable losses	Loan interest expenses	Total
Year 2020	561,697,123	10,200,040,239	10,761,737,362
Year 2021	493,693,733	7,091,123,123	7,584,816,856
Year 2022	-	5,664,584,986	5,664,584,986
Year 2023	-	3,282,933,321	3,282,933,321
Year 2024	-	4,571,867,760	4,571,867,760
Total	1,055,390,856	30,810,549,429	31,865,940,285

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- (i) According to the Government's Decree No. 132/2020/ND-CP dated 5 November 2020, from the 2019 tax period onwards, the non-deductible interest expenses shall be carried forward to the subsequent tax period when determining total deductible interest expenses in case total deductible interest expenses of the subsequent taxable period are lower than the prescribed level. The time limit for carry-forward of interest expenses shall not be longer than 5 consecutive years from the year after the year in which the non-deductible interest expenses are incurred. Deferred tax assets are not recognized for these items due to the low likelihood of future taxable income against which these assets can be utilized.
- (ii) According to the current Law on Corporate Income Tax, the loss of any tax year can be carried forward to offset taxable profits in the following years, for a maximum period of 5 years starting from the year after the loss year, while the temporary differences can be deducted without any time limitation. Deferred tax assets are not recognized for these items due to the low likelihood of future taxable income against which these assets can be utilized.

12. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
C&T Materials Trading JSC.	8,047,767,710	8,047,767,710
Thien Y Equipment and Technology JSC.	1,819,517,490	10,093,128,021
Other suppliers	7,462,308,428	7,009,404,481
Total	17,329,593,628	25,150,300,212

13. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances from related parties</i>	<i>9,754,257,189</i>	-
Ms. Hoang Thi Phuong Thuy	9,754,257,189	-
<i>Advances from other customers</i>	<i>264,445,299,095</i>	<i>249,090,150,142</i>
Customers buying houses of X1-26 Lieu Giai Project	229,751,082,570	214,429,294,595
Customers buying houses of Nam An Khanh Project	33,955,155,791	33,955,155,791
Customers buying houses of 143 Tran Phu Project	611,552,150	611,552,150
Other customers	127,508,584	94,147,606
Total	274,199,556,284	249,090,150,142

14. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>		<u>Incurring during the year</u>			<u>Ending balance</u>	
	<u>Payable</u>	<u>Receivable</u>	<u>Amount payable</u>	<u>Amount already paid</u>	<u>Other decrease (*)</u>	<u>Payable</u>	<u>Receivable</u>
VAT on local sales	16,764,960,592	-	5,333,349,919	(3,465,748,973)	(12,631,942,886)	6,000,618,652	-
Corporate income tax	4,155,811,368	121,471,168	4,273,099,068	(1,195,530,990)	-	7,172,575,672	60,667,394
Personal income tax	429,130,654	-	773,176,666	(524,480,828)	-	677,826,492	-
Property tax	-	-	200,760,934	(200,760,934)	-	-	-
License duty	-	-	5,000,000	(5,000,000)	-	-	-
Fees, legal fees and other duties	3,050,664,140	-	6,647,090,423	(8,024,546,488)	-	1,673,208,075	-
<i>In which: Late payment fines under Decision No. 7351</i>	<i>386,826,075</i>	<i>-</i>	<i>5,195,467,680</i>	<i>(5,582,293,755)</i>	<i>-</i>	<i>-</i>	<i>-</i>
Total	24,400,566,754	121,471,168	17,235,477,010	(13,416,068,213)	(12,631,942,886)	15,524,228,891	60,667,394

- (*) Decrease due to the deduction of input VAT declared in the previous years.

Value added tax ("VAT")

The Group has to pay VAT in accordance with the deduction method at the rate of 10%.

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Notes to the Consolidated Financial Statements (cont.)**Corporate income tax ("CIT")**

The Group has to pay CIT for taxable income at the rate of 20%.

Estimated CIT payable is as follows:

	<u>Current year</u>	<u>Previous year</u>
CIT payable on taxable income of the current year	4,405,822,733	4,365,120,734
CIT provisionally paid for the amount of advance received from customers of real estate sale contracts according to the contracts' progress, of which revenue is recognized in the year	(132,723,665)	(1,362,079,308)
Total CIT to be paid	4,273,099,068	3,003,041,426

The determination of the Group's CIT liability is based on the prevailing regulations on taxes. However, these regulations may change from time to time and regulations applicable to variety of transactions can be interpreted differently. Therefore, the tax amount presented in the Financial Statements could change when being inspected by the Tax Office.

CIT provisionally paid for the amount of advance received from customers of real estate sale contracts according to the contracts' progress

Under regulations of the Circular No. 78/2014/TT-BTC dated 18 June 2014 of the Ministry of Finance, the Group has to pay provisionally CIT at the rate of 1% on the amount of advance received from customers of real estate sale contracts according to the contracts' progress. The Group will finalize the CIT payable for these contracts at the time of handing over the real estate to the customers.

Property tax

Property tax is paid according to the notices of the tax department.

Other taxes

The Group declares and pays these taxes according to prevailing regulations.

Other information

In 2024, the Company had not fulfilled its tax obligations as declared to the Tax Office, including CIT, PIT and late payment fines. The Company received Decision No. 27778/QD-CTHN-QLN dated 14 May 2024 from the Director of Hanoi City Tax Department on the application of coercive measures to suspend the use of invoices to enforce tax liability notification. This Decision is effective for a period of 1 year, from 14 May 2024 to 13 May 2025. The amount of overdue tax liability subject to tax enforcement as at 31 December 2024 was VND 9,634,983,577.

15. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Accrued expenses to related parties</i>	964,900,000	964,900,000
Allowance for BOD, BOS	964,900,000	964,900,000
<i>Accrued expenses to other organizations and individuals</i>	22,771,961,692	24,484,349,548
Accrued loan interest expenses	3,125,729,581	3,125,729,581
Accrued costs of inventory properties sold	19,408,793,323	21,096,455,908
Other short-term accrued expenses	237,438,788	262,164,059
Total	23,736,861,692	25,449,249,548

16. Other payables**16a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditure	283,447,203	197,056,680
Social insurance, health insurance and unemployment insurance premiums	42,987,190	39,107,974
Maintenance expenses of Song Da - Ha Dong Building	5,065,247,365	5,065,247,365

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	<u>Ending balance</u>	<u>Beginning balance</u>
Maintenance expenses of 143 Tran Phu Building	159,084,557	159,084,557
Maintenance expenses of X1 - 26 Lieu Giai Building	4,719,696,547	4,441,190,028
Dividends of 2009 and 2010 payable	23,500,000,000	23,500,000,000
Van Thai Trading Service and Housing Construction Co., Ltd. (Note V.5a)	190,425,400,000	190,425,400,000
PVCombank – Loan principal and interest until 29 June 2014	6,543,068,289	6,543,068,289
Hanoi Housing Development and Electric Construction Investment JSC. (*)	6,833,000,000	6,833,000,000
Capital contribution received in Nam An Khanh Project	1,357,016,911	1,357,016,911
Capital contribution received in 25 Tan Mai Building Project	689,543,564	689,543,564
Short-term deposits received	685,323,679	695,323,679
Other short-term payables	2,873,053,933	2,748,764,540
Total	243,176,869,238	242,693,803,587

- (*) According to the Investment Cooperation Contract No. 01-08/HDLDDT-DA dated 28 April 2008, and its Appendix No. 68/2011/PL HDHTDT dated 25 August 2011, the Company would cooperate with Hanoi Housing Development and Electric Construction Investment JSC. to invest in the rehabilitation of the X1-26 Lieu Giai Residential Building, located at 26 Lieu Giai, Cong Vi Ward, Ba Dinh District, Hanoi. Accordingly, Hanoi Housing Development and Electric Construction Investment JSC. contributes VND 8,000,000,000 to the project, in exchange for the ownership of 3 office floors (7th, 8th and 9th floors) with a total area of 1,629 m² when the X1-26 Lieu Giai Building is put into operation. Simultaneously, the Company represents the joint venture to implement the project's investment and construction until its completion and handover. As of the current date, Hanoi Housing Development and Electric Construction Investment JSC. has contributed VND 6,833,000,000, with a remaining amount to be contributed of VND 1,167,000,000.

16b. Other long-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Customers' deposits for leasing offices at Song Da - Ha Dong Building	3,618,644,710	3,618,644,710
Customers' deposits for leasing offices at X1-26 Lieu Giai Building	3,024,955,960	3,024,955,960
Other deposits received	1,218,848,021	1,347,243,236
Total	7,862,448,691	7,990,843,906

17. Borrowings**17a. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
Short-term loans from related parties	219,424,924,274	202,954,091,541
Mr. Hoang Van Anh ⁽ⁱ⁾	22,263,574,606	-
Ms. Pham Thi Hai ⁽ⁱ⁾	-	1,583,409,380
Ms. Hoang Thi Phuong Thuy ⁽ⁱ⁾	44,489,256,592	45,649,158,205
Mr. Nguyen Ngoc Phuong ⁽ⁱ⁾	20,417,287,868	25,211,979,459
Mr. Nguyen Dinh Uoc ⁽ⁱ⁾	2,713,382,999	2,528,754,885
Ms. Hoang Le Thanh Thanh ⁽ⁱ⁾	16,056,195,517	14,963,675,549
Mr. Hoang Viet Tuong ⁽ⁱ⁾	1,661,981,089	1,549,260,818
Ms. Bui Thi Quynh Nga ⁽ⁱ⁾	1,617,967,173	1,507,875,000
Mr. Hoang Viet Phuong ⁽ⁱ⁾	11,517,569,377	10,733,873,481
Mr. Nguyen The Loi ⁽ⁱ⁾	3,035,571,838	2,829,020,862
An Phu Thinh Investment Construction JSC. ⁽ⁱⁱ⁾	95,652,137,215	96,397,083,902
Short-term loans from banks ⁽ⁱⁱⁱ⁾	-	15,000,000,000
Short-term loans from individuals ⁽ⁱ⁾	4,645,731,590	4,388,451,150
Current portions of long-term loans (Note V.17b)	19,818,379,069	26,424,505,317
Total	243,889,034,933	248,767,048,008

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- (i) These are the unsecured loans from individuals to serve the Group's business and production activities; with the term of 12 months, the interest rate of 7% per year, the overdue interest rate of 150% of the regular interest rate. Interest is paid monthly or added to principal if the individuals choose not to receive monthly interest payment.
- (ii) This is the unsecured loan from An Phu Thinh Investment Construction JSC. arising from the following agreements:
- Agreement No. 06/HDVCN-SDU dated 20 June 2017, to invest in the Cultural - Tourism - Sports Park Project in the south of Ta Quang Buu Street, Ward 4, District 8, Ho Chi Minh City; with the term of 12 months and automatically renewed; the interest rate of 7% per year, paid monthly or added to principal if the lender chooses not to receive monthly interest payment;
 - Other short-term loan agreements to serve the Group's business and production activities, with the interest rate of 7% per year and the term of 12 months.
- (iii) This is the loan from Orient Commercial Joint Stock Bank ("OCB") – Hanoi Branch arising from Agreement dated 23 November 2023 to implement a number of work items of Nam An Khanh New Urban Area Project, Hoai Duc, Hanoi. The loan was fully settled during the year.

Details of increases/ (decreases) in short-term borrowings during the year are as follows:

	Short-term loans from related parties	Short-term loans from banks	Short-term loans from individuals	Current portions of long- term loans	Total
Beginning balance	202,954,091,541	15,000,000,000	4,388,451,150	26,424,505,317	248,767,048,008
Amount of loans incurred	21,896,000,000	-	-	-	21,896,000,000
Amount transferred	-	-	-	19,818,378,768	19,818,378,768
Interest added to principal	14,464,294,405	-	257,280,440	-	14,721,574,845
Amount of loans repaid	(19,889,461,672)	(15,000,000,000)	-	(26,424,505,016)	(61,313,966,688)
Ending balance	219,424,924,274	-	4,645,731,590	19,818,379,069	243,889,034,933

17b. Long-term borrowings

	Ending balance	Beginning balance
Long-term loan from Mr. Hoang Van Ke (the related party) ⁽ⁱ⁾	1,769,685,148	2,036,152,515
Long-term loan from OCB – Hanoi Branch ⁽ⁱⁱ⁾	-	19,818,378,768
Total	1,769,685,148	21,854,531,283

- (i) This is the unsecured loan from Mr. Hoang Van Ke to serve the Group's business and production activities; with the term of 48 months, the interest rate of 7% per year, the overdue interest rate of 150% of the regular interest rate. Interest is paid monthly or added to principal if the individual chooses not to receive monthly interest payment.
- (ii) This is the loan from OCB – Hanoi Branch arising from Agreement dated 6 June 2022 to finance site clearance, investment in technical infrastructure, and basic infrastructure of Song Da - Hoa Binh New Urban Area Project, located in Dan Chu and Thai Binh Wards, Hoa Binh City, Hoa Binh Province; with the credit limit of VND 150 billion, the term of 36 months starting from the day after the first disbursement date (19 August 2022), the grace period for principal repayment of 12 months starting from the day after the first disbursement date (19 August 2022). After the grace period, the loan is repaid every 3 months, on the 25th of the last month of each repayment period. The regular interest rate is agreed upon in each Promissory Note, the overdue interest rate is 150% of the regular interest rate. Interest is paid monthly on the 25th of each month. The loan is secured by the mortgage of:
- Real estate from the 1st to the 3rd floor and a part of the 4th floor, out of 34 floors, of Song Da - Ha Dong Mixed-Use Building, located at Km 10, Tran Phu Street, Ha Dong District, Hanoi (Notes V.7 and V.10);

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- The entire area of commercial floors and offices from the 1st to the 2nd floor, from the 4th to the 6th floor, and a part of the 3rd floor (a total area of approximately 5,535 m²) at X1 - 26 Lieu Giai Building, Cong Vi Ward, Ba Dinh District, Hanoi (*Note V.10*).

Repayment schedule of long-term borrowings is as follows:

	Total debts	Within 1 year	Over 1 year to 5 years
Ending balance			
Long-term loans from related parties	1,769,685,148	-	1,769,685,148
Long-term loans from banks	19,818,379,069	19,818,379,069	-
Total	21,588,064,217	19,818,379,069	1,769,685,148
Beginning balance			
Long-term loans from related parties	2,036,152,515	-	2,036,152,515
Long-term loans from banks	46,242,884,085	26,424,505,317	19,818,378,768
Total	48,279,036,600	26,424,505,317	21,854,531,283

Details of increases/ (decreases) in long-term borrowings are as follows:

	Beginning balance	Interest added to principal	Amount of loans repaid	Amount transferred	Ending balance
Long-term loans from related parties	2,036,152,515	133,532,633	(400,000,000)	-	1,769,685,148
Long-term loans from banks	19,818,378,768	-	-	(19,818,378,768)	-
Total	21,854,531,283	133,532,633	(400,000,000)	(19,818,378,768)	1,769,685,148

18. Bonus and welfare funds

	Beginning balance	Increase during the year	Disbursement during the year	Ending balance
Bonus fund	1,063,815,436		-	1,063,815,436
Welfare fund	1,685,434,248		(93,100,000)	1,592,334,248
Total	2,749,249,684		(93,100,000)	2,656,149,684

19. Owner's equity**19a. Statement of changes in owner's equity**

	Beginning balance of the previous year	Profit of the previous year	Ending balance of the previous year
Owner's contribution capital	200,000,000,000	-	200,000,000,000
Share premiums	99,848,889,000	-	99,848,889,000
Investment and development fund	23,866,493,083	-	23,866,493,083
Other funds	3,890,898,491	-	3,890,898,491
Retained earnings	23,961,570,970	1,032,046,328	24,993,617,298
Total	351,567,851,544	1,032,046,328	352,599,897,872
	Beginning balance of the current year	Profit of the current year	Ending balance of the current year
Owner's contribution capital	200,000,000,000	-	200,000,000,000
Share premiums	99,848,889,000	-	99,848,889,000
Investment and development fund	23,866,493,083	-	23,866,493,083
Other funds	3,890,898,491	-	3,890,898,491
Retained earnings	24,993,617,298	1,259,567,645	26,253,184,943
Total	352,599,897,872	1,259,567,645	353,859,465,517

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Notes to the Consolidated Financial Statements (cont.)**19b. Details of owners' contribution capital**

	<u>Ending balance</u>	<u>Beginning balance</u>
Song Da Corporation - JSC	60,000,000,000	60,000,000,000
Other shareholders	140,000,000,000	140,000,000,000
Total	200,000,000,000	200,000,000,000

19c. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of ordinary shares registered to be issued	20,000,000	20,000,000
Number of ordinary shares already issued	20,000,000	20,000,000
Number of ordinary shares repurchased	-	-
Number of outstanding ordinary shares	20,000,000	20,000,000

Face value per outstanding share: VND 10,000.

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT**1. Revenue from sales of merchandise and rendering of services****1a. Gross revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of real estate	35,743,125,939	43,845,715,543
Revenue from rendering of services	17,985,578,988	13,550,781,556
Revenue from leasing investment properties	29,153,156,382	27,357,087,491
Total	82,881,861,309	84,753,584,590

1a. Revenue from sales of merchandise and rendering of services to the related parties

The Group has no sales of merchandise and rendering of services to the related parties.

2. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of real estate sold	17,598,225,701	25,041,908,351
Costs of services rendered	13,246,664,743	9,674,410,688
Costs of leasing investment properties	8,382,253,115	8,575,016,769
Total	39,227,143,559	43,291,335,808

3. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	15,117,498,829	15,523,921,685
Provision for diminution in value of trading securities and impairment of investments	-	499,983,927
Total	15,117,498,829	16,023,905,612

4. Selling expenses

	<u>Current year</u>	<u>Previous year</u>
Brokerage expenses	1,088,996,958	1,202,029,383
Interest support expenses for customers' borrowings related to apartment purchases	221,678,141	-
Total	1,310,675,099	1,202,029,383

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Notes to the Consolidated Financial Statements (cont.)**5. General and administration expenses**

	<u>Current year</u>	<u>Previous year</u>
Labor costs	8,951,016,718	7,338,886,684
Materials and supplies	152,392,088	371,445,281
Office supplies	68,067,256	214,919,315
Depreciation/amortization of fixed assets	14,693,586	-
Taxes, fees and legal fees	188,320,934	260,206,389
Allowance/(Reversal of allowance) for doubtful debts	(47,682,381)	193,242,387
Expenses for external services	3,828,904,023	3,864,237,813
Other expenses	962,533,320	1,186,852,567
Total	14,118,245,544	13,429,790,436

6. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Penalty for breach of contract	5,019,014	7,923,677
Fines for administrative violation	65,000,000	-
Tax fines and tax collected in arrears	6,671,454,831	7,850,701,264
<i>In which: Late payment fines under Decision No. 7351</i>	<i>5,195,467,680</i>	<i>1,030,000,000</i>
Expenses for the project for which investment has been terminated	489,676,437	-
Other expenses	89,990,040	-
Total	7,321,140,322	7,858,624,941

7. Earnings per share ("EPS")**7a. Basic/diluted EPS**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax	1,259,567,645	1,032,046,328
Increases/ (decreases) in accounting profit used to determine profit distributed to ordinary equity holders:	-	-
Profit used to calculate basic/diluted EPS	1,259,567,645	1,032,046,328
Weighted average number of ordinary shares outstanding during the year	20,000,000	20,000,000
Basic/diluted EPS	63	52

7b. Other information

There have not been any transactions of ordinary shares or potential transactions of ordinary shares from the balance sheet date to the disclosure date of these Consolidated Financial Statements.

8. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	152,392,088	371,445,281
Labor costs	12,639,943,972	8,608,133,645
Depreciation/amortization of fixed assets	7,465,641,550	7,556,789,664
Expenses for external services	8,644,137,515	30,086,490,593
Other expenses	12,754,855,636	11,341,671,843
Total	41,656,970,761	57,964,531,026

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Notes to the Consolidated Financial Statements (cont.)**VII. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED CASH FLOW STATEMENT****Non-cash transactions**

During the year, the Group incurred interest expenses added to loan principal, amounting to VND 14,855,107,478 (previous year: VND 13,707,344,661).

VII. OTHER DISCLOSURES**1. Transactions and balances with the related parties**

The related parties of the Group include the key managers, their related individuals and other related parties.

1a. Transactions and balances with the key managers and their related individuals

The key managers include the Board of Directors (“BOD”), the Board of Supervisors (“BOS”), the Board of Management (“BOM”) and the Chief Accountant. The key managers’ related individuals are their close family members.

Transactions with the key managers and their related individuals

	<u>Current year</u>	<u>Previous year</u>
<i>Mr. Hoang Van Anh - Chairman</i>		
Loan to the Company	21,896,000,000	-
Interest added to loan principal	367,574,606	-
<i>Mr. Nguyen The Loi - BOD Member</i>		
Interest added to loan principal	206,550,976	193,271,144
<i>Mr. Hoang Viet Phuong - BOD Member</i>		
Interest added to loan principal	783,695,896	730,553,369
<i>Mr. Trinh Xuan Thuy - General Director</i>		
Advance given	1,330,500,000	1,045,200,000
Advance repaid	-	486,141,707
<i>Mr. Nguyen Duc Thu - Deputy General Director</i>		
Advance repaid	-	413,528,382
<i>Ms. Pham Thi Hai - Chairman’s related individual</i>		
Interest added to loan principal	51,794,292	107,889,109
<i>Ms. Hoang Thi Phuong Thuy - Chairman’s related individual</i>		
Loan to the Company	-	12,700,000,000
Interest added to loan principal	3,094,356,387	2,902,341,034
<i>Mr. Nguyen Ngoc Phuong - Chairman’s related individual</i>		
Interest added to loan principal	1,705,308,409	1,722,414,173
<i>Mr. Nguyen Dinh Uoc - Chairman’s related individual</i>		
Interest added to loan principal	184,628,114	-
<i>Ms. Hoang Le Thanh Thanh - Chairman’s related individual</i>		
Loan to the Company	-	14,426,125,000
Interest added to loan principal	1,092,519,968	537,550,549

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	<u>Current year</u>	<u>Previous year</u>
<i>Mr. Hoang Viet Tuong - Chairman's related individual</i>		
Interest added to loan principal	112,720,271	105,149,333
<i>Ms. Bui Thi Quynh Nga - Chairman's related individual</i>		
Loan to the Company	-	1,500,000,000
Interest added to loan principal	110,092,173	7,875,000
<i>Mr. Hoang Van Ke - Chairman's related individual</i>		
Interest added to loan principal	133,532,633	310,580,454
Advance given	-	5,000,000
Advance repaid	-	5,582,864
<i>Mr. Hoang Viet Dung - Chairman's related individual</i>		
Advance given	448,250,000	200,000,000
Advance repaid	498,250,000	350,000,000

Receivables from and payables to the key managers and their related individuals

Receivables from or payables to the key managers and their related individuals are presented in Notes V.5a, V.15 and V.17.

Receivables from the key managers and their related individuals are unsecured and will be paid in cash. No allowance has been made for the receivables from the key managers and their related individuals.

Compensation of the key managers

	<u>Position</u>	<u>Salary</u>	<u>Bonus</u>	<u>Allowance</u>	<u>Total compensation</u>
Current year					
Mr. Hoang Van Anh	Chairman	1,139,258,559	-	-	1,139,258,559
Mr. Pham Duc Thanh	BOD Member	-	-	36,000,000	36,000,000
Mr. Nguyen The Loi	BOD Member	-	-	36,000,000	36,000,000
Mr. Hoang Viet Phuong	BOD Member	-	-	36,000,000	36,000,000
Mr. Vu Tuan Nhat	Independent BOD Member	-	-	36,000,000	36,000,000
Mr. Hoang Ngoc Doanh	Head of BOS	60,000,000	-	-	60,000,000
Ms. Ha Thi Lan	BOS Member	-	-	24,000,000	24,000,000
Mr. Doan Hung Truong	BOS Member	-	-	24,000,000	24,000,000
Mr. Trinh Xuan Thuy	General Director	493,000,645	-	-	493,000,645
Mr. Nguyen Duc Thu	Deputy General Director	383,789,917	-	-	383,789,917
Ms. Nguyen Ngoc Huyen	Chief Accountant	411,436,342	-	-	411,436,342
Total		2,487,485,463	-	192,000,000	2,679,485,463

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Notes to the Consolidated Financial Statements (cont.)

	Position	Salary	Bonus	Allowance	Total compensation
Previous year					
Mr. Hoang Van Anh	Chairman	1,126,893,756	10,000,000	-	1,136,893,756
Mr. Pham Duc Thanh	BOD Member	-	-	36,000,000	36,000,000
Mr. Nguyen The Loi	BOD Member	-	-	36,000,000	36,000,000
Mr. Hoang Viet Phuong	BOD Member (from 29 June 2023)	-	-	18,000,000	18,000,000
Mr. Vu Tuan Nhat	Independent BOD Member (from 29 June 2023)	-	10,000,000	18,000,000	28,000,000
Mr. Do Quang Thang	BOD Member (to 29 June 2023)	-	-	18,000,000	18,000,000
Mr. Pham Manh Khoi	Independent BOD Member (to 29 June 2023)	-	-	18,000,000	18,000,000
Mr. Hoang Ngoc Doanh	Head of BOS	60,000,000	-	-	60,000,000
Ms. Ha Thi Lan	BOS Member	-	-	24,000,000	24,000,000
Mr. Doan Hung Truong	BOS Member (from 29 June 2023)	-	-	12,000,000	12,000,000
Mr. Bui Dinh Dong	BOS Member (to 29 June 2023)	-	-	12,000,000	12,000,000
Mr. Trinh Xuan Thuy	General Director	473,589,162	10,000,000	-	483,589,162
Mr. Nguyen Duc Thu	Deputy General Director	444,537,906	10,000,000	-	454,537,906
Ms. Nguyen Ngoc Huyen	Chief Accountant	394,504,390	10,000,000	-	404,504,390
Total		2,499,525,214	50,000,000	192,000,000	2,741,525,214

1b. Transactions and balances with other related parties

Other related parties of the Group include:

Name	Relationship
Song Da Corporation - JSC	Major shareholder
An Phu Thinh Investment Construction JSC.	Major shareholder
Bac Ha Urban Construction Investment JSC.	Associate
SDU Investment Consultant Joint Stock Company	Associate

Transactions with other related parties

Apart from the transactions with the associates as presented in Note V.2, during the year, the Group only had the transaction of interest added to loan principal with the related party - An Phu Thinh Investment Construction JSC., amounting to VND 6,755,053,313 (previous year: VND 7,053,129,758).


Receivables from and payables to other related parties

Receivables from and payables to other related parties are presented in Notes V.4, V.5a and V.17a.

Receivables from other related parties are unsecured and will be paid in cash. No allowance has been made for the receivables from other related parties.

Notes to the Consolidated Financial Statements (cont.)

	Amount disclosed	Amount restated
Materials and supplies	2,251,991,557	371,445,281
Labor costs	7,338,886,684	8,608,133,645
Depreciation/amortization of fixed assets	16,111,910,116	7,556,789,664
Expenses for external services	35,458,435,857	30,086,490,593
Other expenses	4,178,082,835	11,341,671,843
Total	65,339,307,049	57,964,531,026



Clayton

Trinh Xuan Thuy