



MOORE AISC

**AUDITED CONSOLIDATED
FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2024

**SAI GON THUONG TIN REAL ESTATE
JOINT STOCK COMPANY**

**AUDITED CONSOLIDATED
FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2024

**SAI GON THUONG TIN REAL ESTATE
JOINT STOCK COMPANY**

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REPORT OF THE BOARD OF MANAGEMENT

For the fiscal year ended December 31, 2024

The Board of Management has the honor of submitting this report and the audited consolidated financial statements for the fiscal year ended December 31, 2024 of Sai Gon Thuong Tin Real Estate Joint Stock Company and its Subsidiaries (hereinafter referred to as the "Group").

1. General information

Establishment

Sai Gon Thuong Tin Real Estate Joint Stock Company (hereinafter referred to as "the Company") was established and operating under the Business Registration Certificate for Joint Stock Company No. 0303315400 issued by the Department of Planning and Investment of Ho Chi Minh City on March 29, 2004 and registered for the 39th amendment on November 28, 2024 regarding the change in charter capital of the Company.

The Company's shares are listed on the Ho Chi Minh City Stock Exchange with the trading code SCR according to Decision No. 468/QĐ-SGDHCM issued by the Ho Chi Minh City Stock Exchange on November 18, 2016.

Structure of ownership: Joint Stock Company.

English name: Sai Gon Thuong Tin Real Estate Joint Stock Company.

Short name: Sacomreal.

Security code: SCR.

Head office: No. 253, Hoang Van Thu Street, Ward 2, Tan Binh District, Ho Chi Minh City, Vietnam.

Business location: 512 Ly Thuong Kiet Street, Ward 7, Tan Binh District, Ho Chi Minh City, Vietnam.

The Company's principal activities

Real estate business, land use rights owned by the owner, leased land; housing business; investment in construction and business of infrastructure of industrial parks, residential areas, leasing of warehouses, factories, offices; financial service support activities; consulting, brokerage, real estate auction, auction of land use rights, construction of other civil engineering works, management consulting activities, market research and public opinion polling; organization of introduction and promotion of trade in production of construction materials from clay; brokerage, auction, provision of architectural and related technical consulting services; specialized design activities.

2. Financial position and financial performance

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

3. Board of Directors, Audit Committee, Board of Management and Chief Accountant

The Board of Directors, Audit Committee, Board of Management and Chief Accountant in the year and to the reporting date include:

Board of Directors

Mr.	Nguyen Thanh Chuong	Chairman (appointed on April 23, 2024)
		Member (disappointed on April 23, 2024)
Ms.	Huynh Bich Ngoc	Chairwoman (resigned on April 23, 2024)
Mr.	Dang Hong Anh	Vice Chairman
Mr.	Vo Quoc Khanh	Member (disappointed on February 21, 2025)
		Independent and non-executive member (appointed on April 23, 2024)
Mr.	Pham Trung Kien	

REPORT OF THE BOARD OF MANAGEMENT*For the fiscal year ended December 31, 2024***3. Board of Directors, Audit Committee, Board of Management and Chief Accountant (cont.)****Board of Directors (cont.)**

Mr.	Le Quang Vu	Independent and non-executive member (appointed on April 23, 2024)
Ms.	Tran Diep Phuong Nhi	Member (disappointed on April 23, 2024)
Mr.	Hoang Manh Tien	Member (disappointed on April 23, 2024)

Audit Committee

Mr.	Pham Trung Kien	Chairman (appointed on April 23, 2024)
Mr.	Hoang Manh Tien	Chairman (disappointed on April 23, 2024)
Mr.	Le Quang Vu	Member (appointed on April 23, 2024)
Mr.	Nguyen Thanh Chuong	Member (disappointed on April 23, 2024)
Ms.	Tran Diep Phuong Nhi	Member (disappointed on April 23, 2024)

Board of Management and Chief Accountant

Mr.	Vo Thanh Lam	General Director (appointed on April 23, 2024) Vice General Director (appointed on Feb. 05, 2024 and resigned on April 23, 2024)
Mr.	Vo Quoc Khanh	General Director (disappointed on April 23, 2024)
Ms.	Dinh Thi Ngoc Trang	Vice General Director (appointed on March 05, 2024)
Ms.	Nguyen Thi Nghi	Vice General Director (appointed on August 26, 2024)
Mr.	Nguyen Viet Hung	Chief Accountant (appointed on April 01, 2024)
Ms.	Tran Thi Phuong Loan	Chief Accountant (disappointed on April 01, 2024)

Legal representative of the Company in the year and to the reporting date is Mr. Vo Thanh Lam.

4. Auditor

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

5. Statement of the Responsibility of the Board of Management in respect of the Consolidated Financial Statements

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

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

REPORT OF THE BOARD OF MANAGEMENT

For the fiscal year ended December 31, 2024

5. Statement of the Responsibility of the Board of Management in respect of the Consolidated Financial Statements (cont.)

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

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

6. Approval of the Consolidated Financial Statements

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

The consolidated financial statements is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For behalf of the Board of Management



Vo Thanh Lam
General Director

HCMC, Vietnam
March 31, 2025

No.: A0724257-HN/MOORE AISC-DN5

INDEPENDENT AUDITOR'S REPORT**TO SHAREHOLDERS, BOARD OF MANAGEMENT AND BOARD OF DIRECTORS
SAI GON THUONG TIN REAL ESTATE JOINT STOCK COMPANY**

We have audited the consolidated financial statements of Sai Gon Thuong Tin Real Estate Joint Stock Company and its Subsidiaries (referred to as "the Group") consisting of consolidated balance sheet as at December 31, 2024, consolidated income statement, consolidated cash flow statement for the year then ended and notes to the consolidated financial statements as set out on page 06 to page 61, which were prepared on March 31, 2025.

The Board of Management's responsibility

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

The Auditor's responsibility

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

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

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

Auditor's opinion

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

Other matter

The consolidated financial statements of the Group for the fiscal year ended December 31, 2023, were audited by another auditor and audit firm. This auditor issued an unqualified opinion on the consolidated financial statements as of March 30, 2024.

HCMC, March 31, 2025

Moore AISC Auditing and Informatics Services Limited Company



Le Hung Dung

Deputy General Director

Certificate of Audit Practice Registration

No.: 3174-2025-005-1

Ha Thi Thu

Auditor

Certificate of Audit Practice Registration

No.: 5952-2023-005-1

CONSOLIDATED BALANCE SHEET*As at December 31, 2024**Unit: VND*

ASSETS	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
A. CURRENT ASSETS	100		6,970,315,188,477	7,531,569,091,983
I. Cash and cash equivalents	110	V.1	175,042,635,149	114,897,411,668
1. Cash	111		151,439,112,928	40,175,541,194
2. Cash equivalents	112		23,603,522,221	74,721,870,474
II. Short-term financial investments	120		98,362,754,011	18,115,148,432
1. Trading securities	121	V.2a	2,863,432	2,863,432
2. Held-to-maturity investments	123	V.2b1	98,359,890,579	18,112,285,000
III. Short-term receivables	130		3,187,064,947,172	3,569,276,405,265
1. Short-term trade receivables	131	V.3	251,856,406,232	441,396,105,942
2. Short-term prepayments to suppliers	132	V.4a	550,359,936,010	901,088,526,035
3. Short-term lendings	135	V.5a	1,700,033,232,475	1,287,030,494,445
4. Other short-term receivables	136	V.6a	697,134,695,950	962,359,438,345
5. Provision for doubtful debts	137	V.3,6a	(12,319,323,495)	(22,598,159,502)
IV. Inventories	140	V.8	3,337,206,353,146	3,663,741,049,991
1. Inventories	141		3,338,186,767,794	3,664,721,464,639
2. Provision for decline in value of inventories	149		(980,414,648)	(980,414,648)
V. Other current assets	150		172,638,498,999	165,539,076,627
1. Short-term prepayments	151	V.14a	12,290,668,571	6,025,162,831
2. Deductible VAT	152	V.18c	156,637,350,337	159,513,220,605
3. Taxes and other receivables from the State Budget	153	V.18b	3,710,480,091	693,191

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
B. NON - CURRENT ASSETS	200		4,876,575,466,833	3,099,608,381,471
I. Long-term receivables	210		1,987,712,226,980	902,601,165,861
1. Long-term prepayments to suppliers	212	V.4b	397,367,546,202	145,481,128,568
2. Long-term lendings	215	V.5b	8,580,000,000	8,580,000,000
3. Other long-term receivables	216	V.6b	1,581,764,680,778	748,540,037,293
II. Fixed assets	220		99,222,545,004	197,244,963,689
1. Tangible fixed assets	221	V.10	808,218,156	455,826,603
- Cost	222		13,945,490,888	13,833,024,298
- Accumulated depreciation	223		(13,137,272,732)	(13,377,197,695)
2. Finance lease assets	224	V.11	1,509,579,008	3,359,248,768
- Cost	225		2,536,092,728	4,963,043,637
- Accumulated depreciation	226		(1,026,513,720)	(1,603,794,869)
3. Intangible fixed assets	227	V.12	96,904,747,840	193,429,888,318
- Cost	228		141,433,771,297	231,602,615,615
- Accumulated amortization	229		(44,529,023,457)	(38,172,727,297)
III. Investment Properties	230	V.13	710,110,727,757	857,291,888,173
- Cost	231		865,371,722,010	990,146,280,377
- Accumulated depreciation	232		(155,260,994,253)	(132,854,392,204)
IV. Non-current assets in progress	240	V.9	612,337,067,231	-
1. Works in progress	241		612,337,067,231	-
V. Long-term investments	250		1,145,063,535,571	847,715,676,401
1. Investments in associates, joint-ventures	252	V.2c1	79,230,350,571	73,723,289,985
2. Investments in equity of other entities	253	V.2c2	1,066,648,136,584	768,702,387,584
3. Provision for decline in the value of long-term investments	254	V.2c2	(1,614,951,584)	(773,618,368)
4. Held-to-maturity investments	255	V.2b2	800,000,000	6,063,617,200
VI. Other long-term assets	260		322,129,364,290	294,754,687,347
1. Long-term prepaid expenses	261	V.14b	274,934,932,955	234,076,132,773
2. Goodwill	269	V.15	47,194,431,335	60,678,554,574
TOTAL ASSETS	270		11,846,890,655,310	10,631,177,473,454

CONSOLIDATED BALANCE SHEET*As at December 31, 2024**Unit: VND*


RESOURCES	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
C. LIABILITIES	300		6,381,694,976,924	5,506,026,871,800
I. Current liabilities	310		3,801,079,069,785	3,712,111,318,933
1. Short-term trade payables	311	V.16	453,247,694,274	283,363,914,131
2. Short-term advances from customers	312	V.17a	497,005,003,586	585,069,755,932
3. Taxes and other payables to the State Budget	313	V.18a	31,141,393,332	63,964,676,742
4. Payables to employees	314		3,923,096,340	17,586,533,263
5. Short-term accrued expenses	315	V.19a	374,076,609,960	383,261,824,294
6. Short-term unearned revenue	318	V.20a	104,241,269,512	21,295,298,632
7. Other short-term payables	319	V.21a	684,109,627,335	698,241,943,793
8. Short-term borrowings and financial lease liabilities	320	V.22a,b	1,609,748,037,725	1,617,119,240,718
9. Bonus and welfare fund	322		43,586,337,721	42,208,131,428
II. Non-current liabilities	330		2,580,615,907,139	1,793,915,552,867
1. Long-term prepayments from customers	332	V.17b	145,096,748,450	145,096,748,450
2. Long-term accrued expenses	333	V.19b	86,016,987,675	86,016,987,675
3. Long-term unearned revenue	336	V.20b	61,856,443,900	18,400,481,877
4. Other long-term payables	337	V.21b	137,433,905,894	87,170,988,004
5. Long-term borrowings and financial lease liabilities	338	V.22c	2,066,129,238,381	1,376,689,835,694
6. Deferred income tax liabilities	341	VL.11	84,082,582,839	80,540,511,167

CONSOLIDATED BALANCE SHEET


As at December 31, 2024


Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
D. OWNERS' EQUITY	400		5,465,195,678,386	5,125,150,601,654
I. Owners' equity	410	V.23	5,465,195,678,386	5,125,150,601,654
1. Owners' capital	411		4,305,950,360,000	3,956,617,750,000
- Ordinary shares with voting rights	411a		4,305,950,360,000	3,956,617,750,000
2. Share premium	412		332,633,781,211	333,103,781,211
3. Investment and development fund	418		156,557,329,395	156,557,329,395
4. Other funds	420		24,890,292,522	24,890,292,522
5. Undistributed profit	421		398,071,750,365	406,052,262,903
- Undistributed profit accumulated to the end of prior period	421a		395,126,332,487	391,519,407,503
- Undistributed profit in this year	421b		2,945,417,878	14,532,855,400
6. Non-controlling interest	429		247,092,164,893	247,929,185,623
TOTAL RESOURCES	440		11,846,890,655,310	10,631,177,473,454


Dang Thi Kim Thanh
 Prepared by

HCMC, Vietnam
 March 31, 2025


Nguyen Viet Hung
 Chief Accountant


Vo Thanh Lam
 General Director




CONSOLIDATED INCOME STATEMENT


For the fiscal year ended December 31, 2024

Unit: VND


ITEMS	Code	Notes	Year 2024	Year 2023
1. Revenue from sale of goods and rendering of services	01	VI.1	800,166,459,850	371,274,768,051
2. Deductions	02	VI.2	1,049,691,125	72,740,956
3. Net revenue from sale of goods and rendering of services	10	VI.3	799,116,768,725	371,202,027,095
4. Cost of goods sold	11	VI.4	848,470,332,493	264,014,902,499
5. Gross profit (20 = 10 - 11)	20		(49,353,563,768)	107,187,124,596
6. Financial income	21	VI.5	477,829,554,381	343,760,651,188
7. Financial expenses	22	VI.6	311,900,965,337	305,098,363,117
In which: borrowing interest expenses	23		303,551,771,148	304,520,436,107
8. Gain/(or loss) in joint-ventures, associates	24		(10,326,940,056)	(976,609,297)
9. Selling expenses	25	VI.7a	18,754,748,514	22,205,897,090
10. General & administration expenses	26	VI.7b	57,517,780,792	108,687,019,153
11. Operating profit (30 = 20 + (21 - 22) + 24 - (25 + 26))	30		29,975,555,914	13,979,887,127
12. Other income	31	VI.8	16,742,086,938	26,917,082,469
13. Other expenses	32	VI.9	13,060,493,612	24,535,220,903
14. Other profit/loss(40 = 31 - 32)	40		3,681,593,326	2,381,861,566
15. Net accounting profit before tax (50 = 30 + 40)	50		33,657,149,240	16,361,748,693
16. Corporate income tax - current	51	VI.10	25,867,195,300	10,434,456,140
17. Corporate income tax - deferred	52	VI.11	3,542,071,672	(9,495,087,773)
18. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		4,247,882,268	15,422,380,326
Shareholders of the parent Company	61		2,936,733,122	8,718,697,546
Non-controlling shareholders	62		1,311,149,146	6,703,682,780
19. Earnings per share	70	VI.12	7	22
20. Diluted earnings per share	71	VI.13	7	22


Dang Thi Kim Thanh
Prepared by

HCMC, Vietnam
March 31, 2025


Nguyen Viet Hung
Chief Accountant




Vo Thanh Lam
General Director

SAI GON THUONG TIN REAL ESTATE JOINT STOCK COMPANY
CONSOLIDATED CASH FLOW STATEMENT

Form B 03 - DN/HN

(Under indirect method)

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit before tax	01		33,657,149,240	16,361,748,693
2. Adjustments for:				
- Depreciation of fixed assets and investment properties and goodwill allocation	02	V.10->13, 15	55,309,885,270	56,266,740,536
- Provisions	03	VL6,7b	(9,437,502,791)	(3,947,086,198)
- Gains/losses from investing activities	05		(48,264,338,662)	(339,989,559,560)
- Interest expense	06	VL6	303,551,771,148	304,520,436,107
3. Profit from operating activities before changes in working capital	08		334,816,964,205	33,212,279,578
- Increase (-)/ decrease (+) in receivables	09		(184,574,312,467)	(318,174,848,070)
- Increase (-)/ decrease (+) in inventories	10		(289,344,442,058)	(887,608,441,040)
- Increase (+)/ decrease (-) in payables (Other than payables, income tax)	11		553,463,168,800	(117,823,965,238)
- Increase (-)/ decrease (+) in prepaid expenses	12		(47,124,305,922)	13,007,954,514
- Increase (-)/ decrease (+) in trading securities	13		-	76,548,574,842
- Interest paid	14		(307,713,476,822)	(364,730,271,180)
- Corporate income tax paid	15	V.18	(32,541,982,689)	(19,748,469,469)
- Other payments on operating activities	17		(12,157,209,243)	(657,267,904)
Net cash inflows/(outflows) from operating activities	20		14,824,403,804	(1,585,974,453,967)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases of fixed assets and other long-term assets	21		(1,013,588,815)	(2,016,946,704)
2. Proceeds from disposals of fixed assets and other long-term assets	22		167,105,051,449	-
3. Loans granted, purchases of debt instruments of other entities	23		(1,003,522,020,409)	(623,536,702,200)
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		515,535,294,000	765,848,783,946
5. Investments in other entities	25		(1,647,783,729,442)	(144,650,000,000)
6. Proceeds from divestment in other entities	26		1,334,003,979,800	218,772,000,000
7. Dividends and interest received	27		-	280,735,972,645
Net cash inflows/(outflows) from investing activities	30		(635,675,013,417)	495,153,107,687

SAI GON THUONG TIN REAL ESTATE JOINT STOCK COMPANY
CONSOLIDATED CASH FLOW STATEMENT

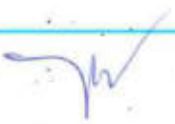
Form B 03 - DN/HN

(Under indirect method)


For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33	VIII.2	3,429,360,243,994	2,255,718,339,927
2. Repayments of borrowings	34	VIII.3	(2,746,426,355,485)	(1,169,970,089,974)
3. Payments for finance lease liabilities	35	VIII.3	(865,688,815)	(1,287,466,704)
4. Dividends paid	36		(1,072,366,600)	(523,703,198)
Net cash inflows/(outflows) from financing activities	40		680,995,833,094	1,083,937,080,051
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50		60,145,223,481	(6,884,266,229)
Cash and cash equivalents at the beginning of the year	60		114,897,411,668	121,781,677,897
Effect of foreign exchange differences	61		-	-
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	V.1	175,042,635,149	114,897,411,668


Dang Thi Kim Thanh
Prepared by

HCMC, Vietnam
March 31, 2025


Nguyen Viet Hung
Chief Accountant


Vo Thanh Lam
General Director



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

I. GENERAL INFORMATION**1. Establishment**

Sai Gon Thuong Tin Real Estate Joint Stock Company (hereinafter referred to as "the Company") was established and operating under the Business Registration Certificate for Joint Stock Company No. 0303315400 issued by the Department of Planning and Investment of Ho Chi Minh City on March 29, 2004 and registered for the 39th amendment on November 28, 2024 regarding the change in charter capital of the Company.

English name: Sai Gon Thuong Tin Real Estate Joint Stock Company.

Short name: Sacomreal.

Head office: No. 253, Hoang Van Thu Street, Ward 2, Tan Binh District, Ho Chi Minh City, Vietnam.

Business location: 512 Ly Thuong Kiet Street, Ward 7, Tan Binh District, Ho Chi Minh City, Vietnam.

2. Business sector: trading real estates.**3. The Company's principal activities**

Real estate business, land use rights owned by the owner, leased land; housing business; investment in construction and business of infrastructure of industrial parks, residential areas, leasing of warehouses, factories, offices; financial service support activities; consulting, brokerage, real estate auction, auction of land use rights, construction of other civil engineering works, management consulting activities, market research and public opinion polling; organization of introduction and promotion of trade in production of construction materials from clay; brokerage, auction, provision of architectural and related technical consulting services; specialized design activities.

4. Normal operating cycle of the Group

- For project business activities: production and business cycle over 12 months.

- Normal operating cycle of the Group lasts 12 months of the normal fiscal year beginning from January 01 and ending on December 31.

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

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

6. Enterprise Structure**6.1. List of consolidated subsidiaries**

As at December 31, 2024, the Group has ten (10) directly owned companies as follows:

<i>Company's name</i>	<i>Principal activities</i>	<i>Percentage of shareholding</i>	<i>Percentage of owning</i>	<i>Percentage of voting rights</i>
1. Sai Gon Thuong Tin Real Estate Service Business Co., Ltd	Trading real estates	100.00%	0.00%	100.00%
2. Sacomreal Property Management Co., Ltd	Trading real estates	94.44%	0.00%	94.44%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

6.1. List of consolidated subsidiaries (cont.)

<i>Company's name</i>	<i>Principal activities</i>	<i>Percentage of shareholding</i>	<i>Percentage of owning</i>	<i>Percentage of voting rights</i>
3. Dong Saigon Real Estates Investment Development JSC	Trading real estates	99.89%	0.10%	99.99%
4. Thuong Tin Tau Cuoc JSC	Construction and trading real estates	82.07%	17.83%	99.90%
5. Mai Lan JSC	Services	65.20%	0.00%	65.20%
6. Thuong Tin - CJ Cau Tre Co., Ltd	Services	74.00%	0.00%	74.00%
7. Hung Anh Nam Real Estates Trading JSC	Trading real estates	95.00%	5.00%	100.00%
8. Nguyen Kim Da Nang Trading JSC	Real estates and trading services	94.68%	5.17%	99.85%
9. TTC Land Retail Management Co., Ltd (*)	Trading real estates	100.00%	0.00%	100.00%
10. TTC Land Hung Dien Real Estates Investment JSC (**)	Trading real estates	61.00%	0.00%	61.00%

(*) The Board of Directors of the Group has approved the dissolution of these subsidiary on July 02, 2024. As of the issuance of these consolidated financial statements, the Group is in the process of completing the dissolution procedures.

During the year, the Group finalized the dissolution and tax code closure of TTC Land Phu Quoc Real Estate Investment JSC.

(**) This is a Subsidiary in which the Group registered to own 61%, however, up to now, only the Group has actually contributed capital to this Subsidiary, accounting for 100% of the actual contributed charter capital. At the time of preparing this report, the Board of Directors of the Group has approved the temporary suspension of business of this Subsidiary from August 01, 2024.

6.2. List of associates applying the equity method in the preparation of consolidated financial statements

As at December 31, 2024, the Group has one (01) directly owned companies as follows:

<i>Company's name</i>	<i>Principal activities</i>	<i>Percentage of shareholding</i>	<i>Percentage of owning</i>	<i>Percentage of voting rights</i>
Tien Phat Garment JSC	Real estates and trading services	0.00%	26.58%	26.59%

During the year, the Company divested all investments at SVG Investment Joint Stock Company.

7. Disclosure on comparability of information in the consolidated financial statements

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***8. Applying the going-concern basis in the preparation of the consolidated financial statements**

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

II. ACCOUNTING PERIOD AND REPORTING CURRENCY**1. Fiscal year**

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

2. Reporting currency

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

III. ADOPTION OF ACCOUNTING STANDARDS AND POLICIES**1. Applicable Corporate Accounting System and Vietnamese Accounting Standards**

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

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

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

The Board of Management ensures compliance with the requirements of Vietnamese Accounting Standards and Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53 /2016/TT-BTC dated March 21, 2016 on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting the consolidated Financial Statements.

IV. APPLICABLE ACCOUNTING POLICIES**1. Basis of consolidated financial statements**

The consolidated financial statements include the financial statements of Sai Gon Thuong Tin Real Estate Joint Stock Company and its subsidiaries (referred to as "the Group") for the fiscal year ended December 31, 2024.

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

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

All balances between entities within the "Group" as well as revenues, income, and expenses arising from intra-group transactions, including unrealized gains from intra-group transactions that remain within the asset values, are fully eliminated.

Unrealized losses arising from intra-group transactions reflected in the asset values are also eliminated unless the cost causing such losses cannot be recovered.

Interest of uncontrolled shareholders represents the portion in gain or loss and net assets of the subsidiaries that are not held by the Group and presented separately in the consolidated income statement and from shareholders' equity of the Group in the owners' equity in the consolidated balance sheet.

Losses incurred by subsidiaries are allocated to the non-controlling shareholders in proportion to their ownership interest, even if such losses exceed the non-controlling shareholders' interest in the subsidiary's net assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***2. Foreign exchange rate applicable in accounting**

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

Principles for determining the actual rate

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

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

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

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

Foreign exchange differences, which arise from foreign currency transactions during the year, shall be included in the income statement. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included in the income statement.

3. Principles for recording cash and cash equivalents

Cash includes cash on hand, demand deposit.

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

4. Principles for accounting financial investments**Trading securities**

Trading securities include shares held for trading purpose (including securities with the maturity term within 12 months being purchased and sold for profit earning).

Trading securities are recorded at original cost which comprises of buying price (+) buying costs (of any) such as brokerage, transactions, information provision, taxes, bank's fees and charges. The original cost of trading securities shall be determined according to the fair value of payments at the time in which transaction takes place. The trading securities shall be recorded when the investors acquire ownership, in particular:

- Listed securities are recorded at the time of matching (T+0);

- Unlisted securities are recorded at the time in which the ownership is acquired as prescribed in regulations of law.

Provision for devaluation of trading securities is made for the possible loss portion when there are firm evidence showing the market value of the securities the Company is holding for trading purpose decreases in comparison to the book value. The provision is based on the trading securities' market value at the reporting date.

Held-to-maturity investments

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***4. Principles for accounting financial investments (cont.)****Receivables from loans**

Loans are the amounts granted according to contracts and agreements signed between the two parties for the purpose of periodically collecting interests and recorded at the original cost less provision for doubtful debts. The provision for doubtful debts is made on the basis of the estimates on the loss due to overdue, undue debts that are unlikely to be recovered because of the insolvency.

Investment in associates

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

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

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

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

Equity investments in other entities

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

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

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

5. Principles for recording trade receivables and other receivables

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***6. Accounting for business cooperation contract (BCC)**

BCC in the form of jointly controlled operations is a joint-venture which does not require establishment of new business entity. Ventures shall fulfill obligations and exercise rights according to the BCC. The joint-venture activities may be carried out alongside other ordinary activities of each venture.

The Group contributes money

The Group initially records amounts contributed to BCC at original cost and reflects as other liabilities.

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

BCC stipulates that other parties participating in the BCC are entitled to a fixed profit, the Group records revenue from leasing assets for the amount shared from the BCC. If the BCC stipulates that a party participating in the BCC is entitled to an income immediately after completing the obligations agreed in the BCC and is not obliged to repay for any other reason, the recipient will record revenue from the business cooperation as the minimum profit from the BCC.

BCC stipulates that other parties in the BCC can only share profits if the BCC's operating results are profitable, and must bear losses. The Group records revenue and expenses corresponding to its share from the BCC.

The Group receives capital

When receiving money or assets contributed by other parties to BCC activities, the Company records them as liabilities and does not record them in equity. The difference between the fair value of the returned assets and the value of the contributions received from the parties is reflected as other income or other expenses.

In case where BCC regulates that other parties joining in BCC enjoy a fixed amount of profit, the Company will record all revenue, expenses and after-tax profit earned under BCC in the income statement and all after-tax profits under BCC in the item "Undistributed Earnings" of the balance sheet.

7. Principles for recording inventories

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

Property

Work in progress production and business costs for construction of real estate products include land use rights costs, compensation costs, resettlement support, consulting costs, design costs, construction costs, project management costs, capitalized interest costs and other related costs that arise directly during the implementation of the Group's real estate projects.

Property acquired or constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as real estate property. Real estate property is stated at the lower of cost incurred in bringing each product to its present location and condition and net realizable value.

Net realizable value is the estimated selling price of real estate products based on market prices in the ordinary course of business less the estimated costs to complete the real estate products and the estimated costs necessary to make the sale.

Other inventories

- The original cost of materials, merchandises consists of costs of purchase, costs of transportation and other costs incurred in bringing the inventories to their present location and condition.

The Group applies the perpetual inventory method to account for inventories with value determined by the weighted average method.

Provision for inventory impairment is created for the estimated loss due to impairment in value (due to depreciation, damage, deterioration, obsolescence, etc.) that may occur to raw materials, tools, supplies, and other inventories owned by the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***8. Principles for recording fixed assets****8.1. Tangible fixed assets**

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

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

Purchased fixed assets

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

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

8.2. Intangible fixed assets

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

Land use rights

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

Computer software

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

8.3 Lease fixed assets

Financial lease fixed assets are stated at original cost less (-) accumulated depreciation. The original cost of a financial lease fixed assets is the lower of the reasonable value of the leased asset at the start date of the lease contract and the current value of minimum rent payment plus (+) the initial expenses arising in direct relation to the financial lease. All other leases which are not financial lease are considered as operating lease.

8.4. Method of depreciating and amortizing fixed assets

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

The estimated useful life for assets is as follows:

<i>Machinery and equipment</i>	<i>02 - 03 years</i>
<i>Transportation and facilities</i>	<i>02 - 07 years</i>
<i>Office equipment</i>	<i>03 - 06 years</i>
<i>Computer software</i>	<i>03 - 06 years</i>

Land use rights which are granted for an indefinite term are carried at cost and not amortised.

Financial leased fixed assets are depreciated using the straight-line depreciation method over the estimated useful life or over the lease term, if there is a commitment that the lessee will not transfer ownership of the asset upon the expiration of the lease contract.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***9. Principles for recording and depreciating investment properties**

Investment properties are stated at cost less accumulated depreciation.

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

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

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

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

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

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

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

Estimated useful life of investment properties:*Buildings and structures**10 - 55 years***10. Principles for recording prepaid expenses**

Prepaid expenses are all expenses that actually incurred but relate to the operating result of several accounting periods. The Group's prepaid expenses include: tools and supplies, prepaid land and premise rentals, brokerage and other expenses.

Method of allocating prepaid expenses

As to prepaid expenses which are tools and supplies, the determining and allocating of prepaid expenses into costs of production and doing business of each period is on a straight-line basis. Based on the nature and level of each expense, the term of allocation is defined as follows: short-term prepaid expenses should be allocated within one year; Long-term expenses should be allocated in the term from 12 months to 36 months.

Prepaid land and premises rental costs are calculated and allocated to business operating expenses each period according to the lease term on the lease contracts.

Selling expenses directly related to the project are held pending allocation on a revenue-equivalent basis when the Company transfers the majority of the risks and rewards to the buyer.

11. Principles for recording liabilities

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***12. Salary policy and mandatory insurances**

Salary is calculated and deducted into annual expenses based on the Company's salary regulations and labor contracts. Accordingly, social insurance, health insurance and unemployment insurance are also deducted according to current regulations.

Salaries paid to employees are specified in the employment contract.

13. Principles for recording borrowings and finance lease liabilities

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

Financial lease liabilities are recorded as total payable amount calculated by present value of minimum lease payment amounts or fair value of leased assets.

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

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

In case of joint capital borrowings, which are used for the purpose of investment in construction or production of an uncompleted asset, the borrowing costs eligible for capitalization in each accounting period shall be determined according to the capitalization rate for weighted average accumulated costs incurred to the investment in construction or production of such asset. The capitalization rate shall be calculated according to the weighted average interest rate applicable to the enterprises borrowings unrepaid in the period, except for particular borrowings for purpose of obtaining an uncompleted asset. The amount of borrowing costs capitalized during a period must not exceed the amount of borrowing costs arising during that period.

14. Principles for recording accruals

Accruals include loan interest, construction expenses of projects, land rentals, compensation for Charmington Dragonic, share of fixed profit and other expenses...which have been arisen in the reporting period, but have not been settled. These costs are recognised on the basis of reasonable estimates on the amounts to be paid in accordance with contracts, agreements.

15. Principles for recording unearned revenue

Unrealized revenue is the revenue which will be recorded in correspondence with the obligations that the Company must perform in one or more following accounting periods.

Unearned revenue include amounts of customers paid in advance for one or many accounting periods for asset lease; interest received in advance when lending or buying debt instruments. The difference between selling prices under deferred and from installment payment as committed and cash price; revenue corresponding to the value of goods, services or discounts to clients in the traditional client programs.

Method of allocating unearned revenue is on the principle of conformity with obligations that the Company will perform in next one or several accounting periods.

16. Principles for recording owner's Equity**Owner's paid-in capital**

The owners' paid-in is the amount that is initially contributed or supplemented by shareholders. The owners' paid-in will be recorded at the actual contributed capital by cash or assets calculated according to the par value of issued shares in the early establishment period or additional mobilization to expand operation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***16. Principles for recording owner's Equity (cont.)****Share premium**

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

Undistributed profit

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

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

Other equity funds

Funding for business operations and projects includes the projected operating budget.

Development investment fund

This fund is set aside to serve the Company's expansion of operations or in-depth investment.

Welfare and bonus fund

This fund is set aside to reward, encourage materially, bring common benefits and improve the welfare of employees, and is presented as a liability on the separate balance sheet.

17. Principles for recording revenues**Revenue from sale of goods**

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

Revenue from leasing operating assets

Rental income from operating assets is recognized on a straight-line basis over the lease term. Rental income received in advance for multiple periods is allocated to revenue in accordance with the lease term.

Revenue from service rendered

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***17. Principles for recording revenues of a construction contract (cont.)****Revenues of a construction contract**

Initial revenue inscribed in the contract; and increase and decrease amounts in the contract performance, bonuses and other payments, provided that these amounts are capable of changing the revenue and can be reliably determined. Revenue of a construction contract is determined as the reasonable value of received or to be-received amounts. The determination of the contractual revenue is affected by many uncertain factors which depend on future events. The estimation must often be corrected upon the occurrence of such events and the settlement of uncertain factors. As a result, the contractual revenue may be increased or decreased in each specific period.

In case the construction contract defines that the contract shall be entitled to payment basing on the value volume achieved: when achieving results of construction contract are estimated reliably and confirmed by customers, then revenues and expenditures related to the contract recorded in proportion to the completed work confirmed by the customer in period are recorded in the bills set up.

For fixed price construction contracts, the contract results shall be reliably estimated when the following four (4) conditions are simultaneously met: 1. Total contract revenue can be reliably calculated; 2. Enterprises can get economic benefits from the contract; 3. Costs for completing the contract and the work already completed at the time of compiling financial statements can be reliably calculated; 4. Costs related to the contract can be clearly identified and reliably calculated so that actual total contract cost can be compared with the total cost estimates.

For cost plus construction contracts, the contractual results shall be reliably estimated when the following two conditions are simultaneously met: 1. Enterprises can get economic benefits from the contract; 2. Costs related to the contract can be clearly identified and reliably estimated regardless of whether they are reimbursed or not.

Revenue from selling real estates

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

Revenue from business cooperation activities

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

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

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

Principles for recording financial income

Financial incomes include interests on deposits, loan, gain from business cooperation contracts, capital transfer, dividends, received profit and income from other financing activities.

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

- Interests recognized on the basis of the actual time and interest rates in each period;
- Distributed dividends and profits shall be recognized when shareholders are entitled to receive dividends or the capital-contributing parties are entitled to receive profits from the capital contribution.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***18. Principles and method of recording cost of goods sold**

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

19. Principles and method of recording financial expenses

Financial expenses include expenses or loss related to the financial investment, borrowing cost and other financial expenses.

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

20. Principles and methods of recording taxes

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

Current tax: is the tax payable on the taxable income and tax rate enacted in current year in accordance with the law on corporate income tax.

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

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

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

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

Tax policies the Group should comply with are as follows: the Group pays tax at 20%.

21. Principles for recording earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to the Group's ordinary shareholders after deducting the Bonus and Welfare Fund made during the year by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Group (after adjusting for dividends on convertible preference shares) by the weighted average number of ordinary shares outstanding during the year and the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***22. Related parties**

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

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

A reportable segment includes business segment or a geographical segment.

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

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

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents	Dec. 31, 2024	Jan. 01, 2024
Cash	151,439,112,928	40,175,541,194
Cash on hand	836,618,593	118,641,851
Demand deposits (*)	150,602,494,335	40,056,899,343
Cash equivalents	23,603,522,221	74,721,870,474
Deposit with the term of less than 3 months (**)	23,603,522,221	74,721,870,474
Total	175,042,635,149	114,897,411,668

(*) In which the demand deposit in foreign currency as at December 31, 2024 is 11.80 USD, equivalent to VND 298,666.

(**) The interest rates of the deposits with term of less than 3 months at Joint Stock Commercial Banks range from 3.2%/year to 5.1%/year. (As at December 31, 2023: 3.5%/year to 6.3%/year).

As at December 31, 2024, all of these cash equivalents are pledged as security for the borrowings from Joint Stock Commercial Bank (see Notes V.22).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.2. Financial investments

a. Trading securities

	Dec. 31, 2024			Jan. 01, 2024		
	Cost	Book value	Provision	Cost	Book value	Provision
Shares of Vietinbank (CTG)	2,863,432	2,863,432	-	2,863,432	2,863,432	-
Total	2,863,432	2,863,432	-	2,863,432	2,863,432	-

b. Held-to-maturity investments

	Dec. 31, 2024			Jan. 01, 2024		
	Cost	Book value		Cost	Book value	
b1. Short-term						
Deposit with term of over 3 months to under 12 months (*)	98,359,890,579	98,359,890,579		18,112,285,000	18,112,285,000	
	98,359,890,579	98,359,890,579		18,112,285,000	18,112,285,000	
b2. Long-term						
Deposit with remaining term of over 12 months (**)	800,000,000	800,000,000		6,063,617,200	6,063,617,200	
	800,000,000	800,000,000		6,063,617,200	6,063,617,200	
Total	99,159,890,579	99,159,890,579		24,175,902,200	24,175,902,200	

(*) The remaining term deposits with terms of over 3 months to 12 months at Joint Stock Commercial Bank with interest rates ranging from 3.2%/year to 5.1%/year (as at December 31, 2023: from 5.1%/year to 8.2%/year). As at December 31, 2024, all of these term deposits are being mortgaged to secure loans at Joint Stock Commercial Banks (see Notes V.22).

(**) Term deposits with remaining terms of over 12 months at Joint Stock Commercial Banks with interest rates ranging from 7.7%/year to 9.9%/year (as at December 31, 2023: 7.8%/year to 9.9%/year).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.2. Financial investments (cont.)

		Dec. 31, 2024		Jan. 01, 2024			
Name of Company	Business sector	Status	% Shareholding	% of voting	Value by equity method (VND)	Cost (VND)	Value by equity method (VND)
c.1. Investment in associates							
Tien Phat Garment JSC	Real estates and trading services	Operating	26.58	26.59	79,230,350,571	99,506,649,000	57,818,980,907
SVG Investment JSC (1)	Production and construction	Divested	-	-	-	-	1,000,000,000
Total					79,230,350,571	99,506,649,000	58,818,980,907
c.2. Capital investment in other entities							
Thanh Thanh Cong IP JSC (2)		Divested	-	-	-	-	412,521,636,000
Phuoc Tan Construction Trading JSC (3)		Operating	11.33	-	-	177,333,985,000	311,215,800,000
Dang Huynh IP Exploitation and Management JSC (4)		Operating	7.06	-	-	209,092,600,000	43,350,000,000
68 Interior JSC		Operating	6.61	-	(1,600,000,000)	1,600,000,000	1,600,000,000
Toan Hai Van JSC (5)		Operating	10.05	-	-	678,606,600,000	-
Hung Anh Construction Investment JSC		Operating	0.62	-	(14,951,584)	14,951,584	14,951,584
Total					(1,614,951,584)	1,066,648,136,584	768,702,387,584
							(773,618,368)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***V.2. Financial investments (cont.)**

- (1) Pursuant to the Board of Directors' Resolution and the transfer agreement, the Company has completely exited its investment in SVG Investment Joint Stock Company and recorded a profit of VND 811,000,642 under financial income for the year.
- (2) Pursuant to the Board of Directors' Resolution and the share transfer agreement, the Company transferred shares equivalent to an 11.165% ownership stake in Thanh Thanh Cong Industrial Park Joint Stock Company to Thanh Thanh Tin Investment Joint Stock Company for a total transfer value of VND 592,620,479,600. The Company recognized a profit of VND 198,433,779,600 as financial income during the year. As of the reporting date, the Company has collected VND 573,214,771,200.
- (3) Pursuant to the Board of Directors' Resolution and the share transfer agreement, the Company completed the transfer of shares equivalent to a 4.79% ownership stake in Phuoc Tan Trading & Construction Joint Stock Company to Long An Real Estate Investment Joint Stock Company for a total transfer value of VND 105,525,000,000.
- Pursuant to the Board of Directors' Resolution and the share transfer agreement, the Company has completed the transfer of shares equivalent to a 3.76% ownership stake in Phuoc Tan Trading & Construction Joint Stock Company to Thai Ton Import Export and Trading Construction Joint Stock Company for a total transfer value of VND 83,002,500,000.
- As a result, the Company's ownership interest in Phuoc Tan Trading & Construction Joint Stock Company decreased from 19.88% to 11.33%. The Company recognized a profit of VND 54,645,685,000 as financial income during the year and has fully collected the transfer value.
- (4) Pursuant to the Subsidiary's General Meeting of Shareholders' resolution and the share transfer agreement, the Subsidiary has completed the acquisition of 1.1% of shares in Toan Hai Van Joint Stock Company from TTC Land Long An Real Estate Investment Joint Stock Company for VND 105,606,600,000, and 9.009% of shares from Thanh Thanh Tin Investment Joint Stock Company for VND 573,000,000,000.
- (5) Pursuant to the Board of Directors' Resolution and the share transfer agreement, the Company has completed the acquisition of 1.1% of shares in Toan Hai Van Joint Stock Company from TTC Land Long An Real Estate Investment Joint Stock Company for VND 105,606,600,000, and 9.009% of shares from Thanh Thanh Tin Investment Joint Stock Company for VND 573,000,000,000.
- The fair value as of December 31, 2024 of investments in non-public entities has not yet been specifically and consistently guided on the method of determining the fair value of each investment item. Therefore, the Group presents the fair value of investments in associates and investments in other entities based on the financial statements of the invested company respectively using the equity method and the cost method less impairment allowance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

3. Short-term trade receivables	Dec. 31, 2024		Jan. 01, 2024	
	Value	Provision	Value	Provision
Receivables from customers who are related parties (See Notes IX.3)	69,010,192,311	-	246,667,866,055	-
District 4 Public Services Co.,Ltd (i)	23,909,892,689	-	23,909,892,689	-
Other customers (ii)	158,936,321,232	(7,715,093,571)	170,818,347,198	(19,020,751,496)
Cộng	251,856,406,232	(7,715,093,571)	441,396,105,942	(19,020,751,496)

(i) The receivables from District 4 Public Service Co., Ltd related to the sale of materials for the Belleza project. This amount will be offset against the payable amount for construction work to District 4 Public Service Co., Ltd upon the project's acceptance and final settlement.

(ii) This balance mainly represents receivables from the final payment of real estate transfer contracts of projects that have not completed land use rights and house ownership certificates.

4. Prepayments to suppliers	Dec. 31, 2024		Jan. 01, 2024	
	Value	Provision	Value	Provision
a. Short-term	550,359,936,010	-	901,088,526,035	-
Prepayments to suppliers who are related parties (See Notes IX.3)	25,685,378,781	-	336,735,969,471	-
68 Interior JSC (1)	410,888,181,800	-	204,978,181,800	-
Sabeco HP Investment Co.,Ltd (2)	-	-	227,355,785,711	-
Other suppliers	113,786,375,429	-	132,018,589,053	-
b. Long-term	397,367,546,202	-	145,481,128,568	-
Toan Hai Van JSC (related party, see Notes IX.3) (3)	145,481,128,568	-	145,481,128,568	-
Sabeco HP Investment Co.,Ltd (2)	227,355,785,711	-	-	-
Other suppliers	24,530,631,923	-	-	-
Total	947,727,482,212	-	1,046,569,654,603	-

(1) In which, are included:

Advance payment to 68 Interior JSC under the Event Organization Service Contract to perform event organization services to promote, introduce and organize sales of Commercial Townhouses of the Vinh Dam Complex project located at Group 11, Suoi Lon Hamlet, Duong To Commune, Phu Quoc City, Kien Giang Province. Up to the time of preparing this report, the Company has advanced to 68 Interior JSC to perform the contract with the amount of VND 51,458,800,000.

Advance payment to 68 Interior JSC under the Contract for transferring, receiving the transfer of capital contribution to receive transfer of 49% of charter capital at An Viet Investment and Trading Company Limited. Up to the time of preparing this report, the Company has advanced the amount of VND 207,760,000,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

4. Prepayments to suppliers (cont.)

Advance payment to 68 Interior JSC for underground construction, superstructure and completion of Nguyen Kim Da Nang Complex Building Center project according to the construction contract. The advance payment balance as of December 31, 2024 is VND 150,150,000,000.

(2) The prepayments is classified to Sabeco HP Investment Co., Ltd. under the Principle Agreements for the purchase of future-formed products, accounting for 74% of the total product volume of the Charmington Iris project, located at No. 76, Ton That Thuyet Street, Ward 16, District 4, Ho Chi Minh City.

(3) Advance payment to Toan Hai Van Joint Stock Company under the Transfer Contract to receive the transfer of land use rights of the Vinh Dam Complex project, Duong To Commune, Phu Quoc City, Kien Giang Province.

5. Lendings

	Dec. 31, 2024		Jan. 01, 2024	
	Value	Provision	Value	Provision
a. Short-term	1,700,033,232,475	-	1,287,030,494,445	-
Loan receivables from related parties (see Notes IX.3) (1)	1,073,399,038,030	-	986,184,000,000	-
68 Interior JSC	-	-	57,135,800,000	-
Tan Son Nhat Investment Development JSC (2)	62,275,000,000	-	62,185,000,000	-
An Viet Investment Trading Co.,Ltd (3)	384,833,500,000	-	2,000,000,000	-
CJ Cau Tre Foods JSC (4)	156,000,000,000	-	156,000,000,000	-
Other organizations	23,525,694,445	-	23,525,694,445	-
b. Long-term	8,580,000,000	-	8,580,000,000	-
Thanh Thanh Cong Investment JSC (related party, see Notes IX.3)	8,580,000,000	-	8,580,000,000	-
Total	1,708,613,232,475	-	1,295,610,494,445	-

(1) Loans to Tien Phat Garment JSC is provided under loan agreements and attached appendices. As at December 31, 2024, the outstanding balance is VND 1,073,399,038,030. This loans is secured by shares of a third party.

(2) Loans to Tan Son Nhat Investment Development JSC in accordance with the attached contract and appendices; Loans term: 12 months; Balance as at December 31, 2024: VND 62,275,000,000.

(3) Loans to An Viet Investment Trading Co.,Ltd in accordance with the attached contract and appendices; Loans term: 12 months; Balance as at December 31, 2024: VND 384,833,500,000. As of the date of this report, the Company has settled the loans principal amounting to VND 255,090,000,000.

(4) Loans to CJ Cau Tre Foods JSC in accordance with the attached contract and appendices; Loans term: 12 months; Balance as at December 31, 2024: VND 156,000,000,000.

All of these loans' interest rates range from 6%/year to 12%/year (As at December 31, 2023: from 10%/year to 14.6%/year).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

6. Other receivables	Dec. 31, 2024		Jan. 01, 2024	
	Value	Provision	Value	Provision
a. Short-term	697,134,695,950	(4,604,229,924)	962,359,438,345	(3,577,408,006)
Advances to employees	50,660,973,157	-	42,545,399,052	-
Deposits	792,400,000	-	314,400,000	-
Interests on deposits, loans (1)	326,824,877,896	-	564,081,260,097	-
Gains from business cooperation	694,707,060	-	97,864,279,823	-
Dividends, profit received	11,130,000,000	-	-	-
Investment entrustment	38,603,753,916	-	84,493,391,551	-
Receivables from capital contribution for business cooperation (2)	118,538,309,009	-	127,144,695,008	-
Other receivables	149,889,674,912	(4,604,229,924)	45,916,012,814	(3,577,408,006)
b. Long-term	1,581,764,680,778	-	748,540,037,293	-
Receivables from capital contribution for business cooperation (2)	1,379,394,727,767	-	694,935,616,633	-
Deposits for performing the project (3)	42,000,000,000	-	42,000,000,000	-
Deposits (3)	160,369,953,011	-	11,604,420,660	-
Total (*)	2,278,899,376,728	(4,604,229,924)	1,710,899,475,638	(3,577,408,006)
(*) In which:				
Other receivables from related parties (see Notes IX.3)	1,733,936,416,456	-	1,241,634,230,776	-
Receivables from others	544,962,960,272	(4,604,229,924)	469,265,244,862	(3,577,408,006)
Total	2,278,899,376,728	(4,604,229,924)	1,710,899,475,638	(3,577,408,006)

(1) As of the date of this report, out of the total accrued loan interest balance as at December 31, 2024, the borrowers have paid the Group an amount of VND 55,155,058,687. The remaining loan interest balance related to Tien Phat Garment JSC is secured by shares of a related party.

(2) In which, including:

- The investment in cooperation with Toan Hai Van Joint Stock Company was made under Capital Contribution Cooperation Agreements for the development of the Vinh Dam Complex project, located in Group 11, Suoi Lon Hamlet, Duong To Commune, Phu Quoc District, Kien Giang Province, Vietnam.

- The investment cooperation with Toan Hai Van Joint Stock Company under the Investment Cooperation Agreement for the Vinh Dam Complex, located in Duong To Commune and An Thoi Ward, Phu Quoc City, Kien Giang Province, Vietnam. The Company has utilized all proceeds from bond issuance during the year to implement this investment cooperation project. Therefore, both parties have agreed that the costs related to bond issuance and bond capital usage incurred during the cooperation period shall be recognized as shared costs of this cooperation. The total contributed capital and shared costs of the cooperation as at December 31, 2024, amount to VND 1,136,721,824,062.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***6. Other receivables (cont.)**

(3) The deposit under the Vietnam Investment & Transport JSC since 2012 for the implementation of the Charmington La Pointe project on a land area of 5,055.1 m² in District 10, Ho Chi Minh City.

(4) This is a deposit for warehouse rental from Thai Ton Import Export and Trading Construction JSC, covering an area of 38,705 m² at 301 DT 743 Street, Dong An Quarter, Hoa Binh Ward, Thuan An City, Binh Duong Province. The lease term is 7 years. At the day of preparing this date, Thai Ton Import Export and Trading Construction Joint Stock Company has placed a deposit of VND 154,723,527,011.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

8. Inventories	Dec. 31, 2024		Jan. 01, 2024	
	Cost	Provision	Cost	Provision
Raw materials	293,963,501	-	321,887,992	-
Tools and supplies	1,185,286,042	(980,414,648)	1,203,766,042	(980,414,648)
Works in progress (i)	2,260,541,555,237	-	2,817,546,514,182	-
Properties (ii)	1,076,165,963,014	-	845,649,296,423	-
Cộng	3,338,186,767,794	(980,414,648)	3,664,721,464,639	(980,414,648)

(i) In 2024, the Group capitalised interest expenses totalling VND 16,765,516,159 on real estate in progress (VND 14,053,678,906 for the year 2023). These borrowing costs relate to borrowings to finance the construction and development of the Group's ongoing real estate projects.

(ii) Properties are mainly products of Selavia Phu Quoc project.

As at December 31, 2024, land use rights, right to own houses and other assets attached to the projects are pledged as security for the borrowings from Commercial Joint Stock Banks (see Notes V.22).

9. Long-term works in progress	Dec. 31, 2024	Jan. 01, 2024
Charmington Dragonic project	599,988,019,537	-
Other works and projects.	12,349,047,694	-
Total	612,337,067,231	-

The aforementioned works and projects have been delayed for more than 12 months; therefore, they have been reclassified from short-term work-in-progress production and business costs to long-term.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.10. Tangible fixed assets

Items	Machinery and equipment	Transportation	Office equipment	Total
Historical cost				
Opening balance	609,024,990	1,160,045,454	12,063,953,854	13,833,024,298
New purchases	-	-	54,000,000	54,000,000
Transfer from financial lease	-	2,426,950,909	-	2,426,950,909
Disposal, sale	(37,960,000)	(1,355,633,340)	(974,890,979)	(2,368,484,319)
Closing balance	571,064,990	2,231,363,023	11,143,062,875	13,945,490,888
Accumulated depreciation				
Opening balance	609,024,990	1,038,639,506	11,729,533,199	13,377,197,695
Charge for the year	-	364,817,619	132,171,908	496,989,527
Transfer from financial lease	-	939,580,109	-	939,580,109
Disposal, sale	(37,960,000)	(679,401,197)	(959,133,402)	(1,676,494,599)
Closing balance	571,064,990	1,663,636,037	10,902,571,705	13,137,272,732
Net book value				
Opening balance	-	121,405,948	334,420,655	455,826,603
Closing balance	-	567,726,986	240,491,170	808,218,156

* Ending carrying value of tangible fixed assets pledged/mortgaged as loan security: not applicable.

* Ending historical costs of tangible fixed assets—fully depreciated but still in use: VND 12,818,214,825.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

11. Finance lease assets

Items	Transportation	Total
Historical cost		
Opening balance	4,963,043,637	4,963,043,637
Repurchase of leased assets	(2,426,950,909)	(2,426,950,909)
Closing balance	2,536,092,728	2,536,092,728
Accumulated depreciation		
Opening balance	1,603,794,869	1,603,794,869
Charge for the year	362,298,960	362,298,960
Repurchase of leased assets	(939,580,109)	(939,580,109)
Closing balance	1,026,513,720	1,026,513,720
Net book value		
Opening balance	3,359,248,768	3,359,248,768
Closing balance	1,509,579,008	1,509,579,008

12. Intangible fixed assets

Items	Land use rights	Land lease rights (*)	Software	Total
Historical cost				
Opening balance	90,175,781,818	119,454,114,181	21,972,719,616	231,602,615,615
New purchases	-	-	93,900,000	93,900,000
Disposal, sale	(90,175,781,818)	-	-	(90,175,781,818)
Other decreases	-	-	(86,962,500)	(86,962,500)
Closing balance	-	119,454,114,181	21,979,657,116	141,433,771,297
Accumulated amortization				
Opening balance	-	25,996,994,273	12,175,733,024	38,172,727,297
Charge for the year	-	3,684,959,820	2,671,336,340	6,356,296,160
Closing balance	-	29,681,954,093	14,847,069,364	44,529,023,457
Net book value				
Opening balance	90,175,781,818	93,457,119,908	9,796,986,592	193,429,888,318
Closing balance	-	89,772,160,088	7,132,587,752	96,904,747,840

(*) Land lease rights at Mai Lan Joint Stock Company (a subsidiary of the Group) at the time of acquiring the subsidiary. It is allocated to expenses over the lease term

- The remaining value of intangible fixed assets pledged or mortgaged as collateral for loans: VND 0

- The historical cost of fully depreciated intangible fixed assets still in use at the end of the year: VND 1,834,053,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

13. Increase and decrease in investment properties

Leased investment properties

Items	Building and structures (*)	Total
Historical cost		
Opening balance	990,146,280,377	990,146,280,377
Disposal, sale	(16,518,558,367)	(16,518,558,367)
Other decreases	(108,256,000,000)	(108,256,000,000)
Closing balance	865,371,722,010	865,371,722,010
Accumulated Depreciation		
Opening balance	132,854,392,204	132,854,392,204
Charge for the year	34,610,177,384	34,610,177,384
Disposal, sale	(5,712,668,093)	(5,712,668,093)
Other decreases	(6,490,907,242)	(6,490,907,242)
Closing balance	155,260,994,253	155,260,994,253
Net book value		
Opening balance	857,291,888,173	857,291,888,173
Closing balance	710,110,727,757	710,110,727,757

(*) The Group uses a portion of the carrying value of this investment property as collateral for short-term and long-term borrowings from Banks (see Notes V.22 - Borrowings and financial lease liabilities)

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

14. Prepaid expenses

	Dec. 31, 2024	Jan. 01, 2024
a. Short-term	12,290,668,571	6,025,162,831
Brokerage expenses	-	4,779,400,003
Tools and supplies	891,929,219	1,023,339,019
Warehouse rental expenses (*)	11,213,598,000	-
Other expenses	185,141,352	222,423,809
b. Long-term	274,934,932,955	234,076,132,773
Brokerage, model houses	241,768,439,238	204,415,821,126
Land and premises rental expenses (**)	26,699,296,174	23,503,204,059
Tools and supplies	4,291,162,606	6,157,107,588
Other expenses	2,176,034,937	-
Total	287,225,601,526	240,101,295,604

(*) This represents the warehouse lease at Lot D and O2, Song Than 1 Industrial Park, Di An City, Binh Duong Province, with Dang Huynh Industrial Park Exploitation and Management JSC. The lease term is from October 01, 2024 to June 30, 2025.

(**) Land and premises lease expenses for projects with lease terms ranging from 10 years to 42 years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

15. Goodwill

Items	Value (VND)
Original cost	
Opening balance	143,694,480,800
Closing balance	143,694,480,800
Accumulated Depreciation	
Opening balance	83,015,926,226
Charge for the year	13,484,123,239
Closing balance	96,500,049,465
Net book value	
Opening balance	60,678,554,574
Closing balance	47,194,431,335

16. Short-term trade payables

	Dec. 31, 2024		Jan. 01, 2024	
	Value	Amount to be able to pay	Value	Amount to be able to pay
Payables to related parties (see Notes IX.3)	69,798,469,513	69,798,469,513	97,710,802,577	97,710,802,577
Vietnam Investment and Transport JSC	11,051,747,309	11,051,747,309	36,656,918,496	36,656,918,496
Long Giang Foundation JSC	19,241,372,238	19,241,372,238	33,432,880,098	33,432,880,098
Thuan Viet Construction Trading Co.,Ltd	22,416,358,760	22,416,358,760	26,416,358,760	26,416,358,760
68 Interior JSC	47,093,792,405	47,093,792,405	-	-
Coteccons Construction Joint Stock Company	111,129,853,027	111,129,853,027	-	-
Unicons Investment and Construction Company Limited	47,093,792,405	47,093,792,405	-	-
Other suppliers	125,422,308,617	125,422,308,617	89,146,954,200	89,146,954,200
Total	453,247,694,274	453,247,694,274	283,363,914,131	283,363,914,131

17. Prepayments from customers

	Dec. 31, 2024	Jan. 01, 2024
a. Short-term	497,005,003,586	585,069,755,932
Prepayments from customers who are related parties (see Notes IX.3)	74,732,893,634	74,732,893,634
Dai Tin Construction and Steel Structures JSC	57,000,000,000	57,000,000,000
68 Interior JSC (1)	142,720,245,715	-
Other customers (2)	222,551,864,237	453,336,862,298
b. Long-term	145,096,748,450	145,096,748,450
Toan Hai Van JSC (related parties, see Notes IX.3) (3)	145,096,748,450	145,096,748,450
Total	642,101,752,036	730,166,504,382

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

17 Prepayments from customers (cont.)

(1) The advance payment received from 68 Interior JSC under the Sales Contract for the supply of goods, including materials and equipment, to serve the construction and installation needs of the Group. As at December 31, 2024, the Company had an outstanding advance payment from 68 Interior JSC amounting to VND 142,720,242,715.

(2) This balance mainly represents the contractual progress payments from customers purchasing houses and apartments in the Group's projects under construction. The Group will hand over houses and apartments to customers upon completion of construction and record corresponding revenue.

(3) The advance payment received from Toan Hai Van Joint Stock Company under the lease agreement for commercial space in the Phu My residential project, with a lease term of 24 years. The total amount Toan Hai Van Joint Stock Company is required to pay under the contract is VND 177,340,189,815. As at December 31, 2024, the Company had received an advance payment of VND 145,096,748,450.

18. Taxes and payables to the State Budget

	Jan. 01, 2024	Payable amount	Paid amount	Dec. 31, 2024
a. Payables				
VAT	14,369,358,516	3,663,858,516	15,231,165,909	2,802,051,123
Corporate income tax	31,866,043,695	25,867,195,300	32,541,982,689	25,191,256,306
Personal income tax	4,605,810,446	9,212,770,098	11,436,188,838	2,382,391,706
Tax on housing, land and land rentals	12,494,062,768	31,774,523,639	44,268,586,407	-
Other taxes	629,401,317	7,230,636,655	7,094,343,775	765,694,197
Total	63,964,676,742	77,748,984,208	110,572,267,618	31,141,393,332
b. Receivables				
Personal income tax	693,191	-	-	693,191
Land rentals	-	-	3,709,786,900	3,709,786,900
Total	693,191	-	3,709,786,900	3,710,480,091
c. Deduction	Jan. 01, 2024	Increase	Decrease	Dec. 31, 2024
VAT	159,513,220,605	67,116,303,016	69,992,173,284	156,637,350,337
Total	159,513,220,605	67,116,303,016	69,992,173,284	156,637,350,337

19 Accrued expenses

	Dec. 31, 2024	Jan. 01, 2024
a. Short-term	374,076,609,960	383,261,824,294
Construction	236,881,726,284	242,872,822,466
Compensation costs related to the Charmington Dragonic project	38,282,833,530	38,282,833,530
Borrowing interest expenses	56,693,325,274	60,855,030,948
Other accrued expenses	42,218,724,872	41,251,137,350
b. Long-term	86,016,987,675	86,016,987,675
Land rental and fixed profit shared (*)	86,016,987,675	86,016,987,675
Cộng	460,093,597,635	469,278,811,969

(*) This is an advance payment for land rental costs and fixed profit sharing with Vietnam Investment and Transport JSC under the Business Cooperation Contract related to the completed and leased part of the Charmington La Pointe project.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

20. Unearned revenue	Dec. 31, 2024	Jan. 01, 2024
a. Short-term	104,241,269,512	21,295,298,632
Unrealized profit (*)	11,426,936,960	17,097,823,676
Rentals	92,814,332,552	4,197,474,956
b. Long-term	61,856,443,900	18,400,481,877
Rentals	61,856,443,900	18,400,481,877
Total	166,097,713,412	39,695,780,509

(*) These are the profits that the Group receives from lending, selling investment properties and providing services to Associates according to the Group's ownership ratio in these Associates.

21. Other payables	Dec. 31, 2024	Jan. 01, 2024
a. Short-term	684,109,627,335	698,241,943,793
Deposit received from customers (*)	442,910,465,994	455,278,330,876
Payment on the behalf	139,856,014,647	139,856,014,647
Dividends, loan interest payable	52,961,424,228	35,124,783,015
Tenement maintenance fund	25,848,106,963	28,468,986,689
Share transfer	-	10,198,197,796
Capital contribution for business cooperation	9,021,540,421	9,021,540,421
Receipt of deposits	4,083,911,933	3,408,891,320
Other payables	9,428,163,149	16,885,199,029
b. Long-term	137,433,905,894	87,170,988,004
Capital contribution for business cooperation	-	25,223,000,000
Receipt of deposits	137,433,905,894	61,947,988,004
Total (*)	821,543,533,229	785,412,931,797
(*) In which:		
Other payables to related parties (see Notes IX.3)	224,128,519,893	200,118,162,454
Other payables	597,415,013,336	585,294,769,343
Total	821,543,533,229	785,412,931,797

(*) This is the deposit received to purchase real estate products from the Group's projects.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

22 Borrowings and financial lease liabilities	Dec. 31, 2024		Jan. 01, 2024	
	Value	Amount to be able to pay	Value	Amount to be able to pay
a. Short-term	1,263,859,413,965	1,263,859,413,965	1,091,062,905,726	1,091,062,905,726
Borrowings from individuals and organizations (1)	565,342,126,842	565,342,126,842	442,321,926,287	442,321,926,287
Borrowings from related parties (2)	459,958,886,180	459,958,886,180	344,366,500,000	344,366,500,000
Borrowings from banks (3)	238,558,400,943	238,558,400,943	304,374,479,439	304,374,479,439
b. Current portion	345,888,623,760	345,888,623,760	526,056,334,992	526,056,334,992
Borrowings from banks (3)	345,724,090,445	345,724,090,445	525,190,646,177	525,190,646,177
Long-term finance lease liabilities (4)	164,533,315	164,533,315	865,688,815	865,688,815
c. Long-term	2,066,129,238,381	2,066,129,238,381	1,376,689,835,694	1,376,689,835,694
Borrowings from banks (3)	1,212,129,238,381	1,212,129,238,381	1,376,525,302,379	1,376,525,302,379
Borrowings from individuals and organizations (1)	4,000,000,000	4,000,000,000	-	-
Long-term finance lease liabilities (4)	-	-	164,533,315	164,533,315
Bond (5)	850,000,000,000	850,000,000,000	-	-
Total	3,675,877,276,106	3,675,877,276,106	2,993,809,076,412	2,993,809,076,412

(1) Borrowing from individuals and organizations are unsecured loans to supplement working capital with interest rates ranging from 4.4%/year to 11.7%/year (as at December 31, 2023: from 5.05%/year to 13%/year).

(2) Notes on borrowing from related parties

Creditors	Term	Balance (VND)	Security
Thanh Thanh Cong Investment JSC	By each withdrawal	22,280,000,000	Unsecured
Thanh Thanh Cong IP JSC	From June 25, 2024, to June 25, 2025	183,117,386,180	Unsecured
Dang Huynh IP Exploitation and Management JSC	From December 26, 2024, to December 26, 2025	226,335,000,000	Unsecured
Tan Hoi Industrial Complex Infrastructure Investment JSC	From December 13, 2024, to June 13, 2025	11,560,000,000	Unsecured
Ms. Huynh Bich Ngoc	Automatically renewed	16,666,500,000	Unsecured

The borrowing from the above related parties bear interest rates ranging from 7%/year to 13%/year (as at 31 December 2023: from 8%/year to 13%/year).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

22 Borrowings and financial lease liabilities (cont.)

(3) Notes on the borrowings from banks

Creditors	Term	Balance (VND)	Security
BIDV	From January 2025 to December 2025	198,401,638,562	- The Company's term deposits and the land use rights and assets attached to the land in Tan Phu District, Ho Chi Minh City, owned by a related party; - The land parcel in Suoi Lon Hamlet, Duong To Commune, Phu Quoc City, Kien Giang Province, is owned by a third party.
	From Nov. 11, 2024 to Nov. 11, 2025	9,932,369,633	The Group's term deposit contract.
	February 2036	334,937,177,264	The land use rights, construction works and all assets attached to the land, including real estate and future-formed property rights, at the Nguyen Kim Complex Center project of the Group.
HD Bank (*)	January 2025	2,923,717,510	Land lot No. 523, Map No. 40, Phu Thuan Ward, District 7, Ho Chi Minh City, is owned by a third party.
VietinBank	From March 2025 to June 2025	23,927,234,267	Land use rights, housing ownership, and other assets attached to Land Parcel No. 3104, Map Sheet No. 2, Tan Kim Commune, Can Giuoc District, Long An Province, owned by a related party.
Nam A Bank	From September 2024 to September 2031	94,980,440,971	The rights and benefits derived from compensation and site clearance entitlements for the Group's project in District 5, along with shares of a related party.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

22. Borrowings and financial lease liabilities (cont.)

(3) Notes on the borrowings from banks (cont.)

Creditors	Term	Balance (VND)	Security
OCB	From June 2020 to October 2030	1,021,309,151,562	Land use rights; assets arising in the future from land lease contracts at the TTC Plaza Duc Trong shopping center project owned by a third party; shares by a third party; land use rights at Duong To commune, Phu Quoc district, Kien Giang province, owned by a related party. Real estate under the Vinh Dam Complex Project, Phu Quoc District, Kien Giang Province, is owned a related party.
AB Bank	From November 2023 to November 2028	110,000,000,000	Land use rights and assets attached to the land in Suoi Lon Hamlet, Duong To Commune, Phu Quoc City, Kien Giang Province.

Borrowings from the above Joint Stock Commercial Banks have interest rates ranging from 4.4%/year to 11.7%/year (as at December 31, 2023: from 5.05%/year to 13%/year).

(*) As of the date of this report, the Company has fully repaid this borrowing amount.

(4) Financial leasing debt from Vietcombank Financial Leasing Co.,Ltd - Ho Chi Minh City Branch to purchase fixed assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

22 Borrowings and financial lease liabilities (cont.)

(5) Notes on bonds						
Guarantee/con sultant unit	Date of issue	Payment time	Interest rate (%/year)	Balance (VND)	Purpose	Secured assets
OCB	December 30, 2024	60 months from date of issue	8.5%	850,000,000,000	Partial investment in the Dam Bay Complex Project is the A4-1 Resort and the B1-9 tourism service complex land belonging to the Dam Bay Complex Project at Duong To commune and An Thoi ward, Phu Quoc city, Kien Giang province, invested by Toan Hai Van Joint Stock Company.	Land use rights of Vinh Dam Complex project, Duong To commune, An Thoi ward, Phu Quoc city, Kien Giang province owned by Toan Hai Van Company (related party)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***V.23. Owner's equity****a. Comparison schedule for changes in Owner's equity**

Items	Ordinary shares	Share premium	Investment and Development Fund	Other funds	Undistributed earning	Non-Controlling Interest	Total
For the fiscal year ended December 31, 2023							
Opening balance of prior year	3,956,617,750,000	333,103,781,211	156,557,329,395	24,890,292,522	391,519,407,503	205,337,742,497	5,068,026,303,128
Profit	-	-	-	-	8,718,697,546	6,703,682,780	15,422,380,326
Dividends for NCI	-	-	-	-	-	(148,081,800)	(148,081,800)
Change in parent company's share of net assets of subsidiary	-	-	-	-	5,814,157,854	36,035,842,146	41,850,000,000
Closing balance of prior year	3,956,617,750,000	333,103,781,211	156,557,329,395	24,890,292,522	406,052,262,903	247,929,185,623	5,125,150,601,654
For the fiscal year ended December 31, 2024							
Opening balance of current year	3,956,617,750,000	333,103,781,211	156,557,329,395	24,890,292,522	406,052,262,903	247,929,185,623	5,125,150,601,654
Issuance of shares to exchange for debt (*)	349,332,610,000	(470,000,000)	-	-	-	-	348,862,610,000
Profit	-	-	-	-	2,936,733,122	1,311,149,146	4,247,882,268
Bonus and welfare fund	-	-	-	-	(6,172,957,432)	-	(6,172,957,432)
Operating expenses of the Board of Directors	-	-	-	-	(4,800,000,000)	-	(4,800,000,000)
Dividends for NCI	-	-	-	-	-	(2,169,441,620)	(2,169,441,620)
Change in parent company's share of net assets of subsidiary	-	-	-	-	55,711,772	21,271,744	76,983,516
Closing balance of current year	4,305,950,360,000	332,633,781,211	156,557,329,395	24,890,292,522	398,071,750,365	247,092,164,893	5,465,195,678,386

(*) According to the Board of Directors' Resolutions approving the registration of a private placement of shares for debt swap, with a conversion value of 34,933,261 shares, the Company's total number of shares increased from 395,661,775 to 430,595,036. As of now, the capital increase has been successfully completed.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

23. Owners' equity (cont.)

	Year 2024	Year 2023
b. Capital transactions with owners and distribution		
Owners' capital	4,305,950,360,000	3,956,617,750,000
<i>At the beginning of the year</i>	3,956,617,750,000	3,956,617,750,000
<i>Capital increase during the year</i>	349,332,610,000	-
<i>At the end of the year</i>	4,305,950,360,000	3,956,617,750,000
Dividends distributed	-	-
c. Shares	Dec. 31, 2024	Jan. 01, 2024
Number of shares registered to be issued	430.595.036	395,661,775
Number of shares sold to the public	430.595.036	395,661,775
<i>Ordinary share</i>	430.595.036	395,661,775
Number of shares outstanding	430.595.036	395,661,775
<i>Ordinary share</i>	430.595.036	395,661,775
Outstanding stock price: VND/ share.	10,000	10,000

24. Off-Balance sheet items

	Dec. 31, 2024		Jan. 01, 2024	
Foreign currencies	Quantity	Value (VND)	Quantity	Value (VND)
USD	\$ 11.8	298,666	\$ 38.2	849,644
Total	11.80	298,666	38.20	849,644

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT

1. Revenue from sale of goods and rendering of services	Year 2024	Year 2023
Revenue from leasing service	102,179,134,649	111,482,944,193
Revenue from real estates	120,811,517,772	154,116,626,770
Revenue from construction services	27,825,584,039	4,551,525,000
Revenue from transferring real estates	427,756,886,286	34,570,903,862
Revenue from good sold	104,086,335,492	49,316,827,135
Revenue from other services	17,507,001,612	17,235,941,091
Total	800,166,459,850	371,274,768,051
2. Deductions	Year 2024	Year 2023
Sales returns	-	18,181,820
Sales allowances	1,049,691,125	54,559,136
Total	1,049,691,125	72,740,956

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

3. Net revenue from sale of goods and rendering of services

	Year 2024	Year 2023
Revenue from leasing service	102,179,134,649	111,482,944,193
Revenue from real estates	120,811,517,772	154,116,626,770
Revenue from construction services.	27,825,584,039	4,551,525,000
Revenue from transferring real estates	427,756,886,286	34,570,903,862
Revenue from merchandises sold	103,036,644,367	49,244,086,179
Revenue from other services	17,507,001,612	17,235,941,091
Total	799,116,768,725	371,202,027,095

4. Cost of goods sold

	Year 2024	Year 2023
Cost of leasing services	65,371,202,319	48,721,149,769
Cost of real estates	101,758,704,113	118,382,743,138
Cost of construction services.	25,610,077,954	3,595,144,049
Cost of transferring real estates	543,964,305,627	31,120,922,096
Cost of merchandises sold	104,058,949,715	43,411,522,602
Cost of other services	7,707,092,765	18,783,420,845
Total	848,470,332,493	264,014,902,499

5. Financial income

	Year 2024	Year 2023
Interest income from deposits	7,036,406,960	4,629,262,670
Interest income from loans	130,874,708,190	124,879,784,450
Interest income from business cooperation contract	87,252,114,570	131,221,393,217
Interest income from capital transfer	235,565,337,461	83,030,210,851
Dividends, profit paid	17,100,987,200	-
Total	477,829,554,381	343,760,651,188

6. Financial expenses

	Year 2024	Year 2023
Interest expense	303,551,771,148	304,520,436,107
Loss from investing activities	70,918,855	3,112,502,442
Share of profit from business cooperation	5,136,964,925	2,794,482,331
Reversal of provision for loss of financial investment	841,333,216	(24,367,565,865)
Other financial expenses	2,299,977,193	19,038,508,102
Total	311,900,965,337	305,098,363,117

7. Selling expenses and General and administration expenses

a. Selling expenses

	Year 2024	Year 2023
Salaries	7,721,855,419	9,219,819,364
Brokerage, advertisement	10,187,482,991	9,826,819,394
Services bought from outsiders	681,662,705	1,760,176,471
	163,747,399	1,399,081,861
Total	18,754,748,514	22,205,897,090

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

	Year 2024	Year 2023
7. Selling expenses and General and administration expenses (cont.)		
b. General and administration expenses		
Salaries	21,452,271,827	28,506,026,196
Office supplies	172,003,749	560,622,605
Depreciation	6,444,151,474	7,239,356,407
Provision/(reversal) of provision for doubtful debts	(10,278,836,007)	20,444,990,576
Services bought from outsiders	22,702,195,485	33,263,953,919
Other sundry expenses by cash	3,541,871,025	5,187,946,211
Allocation of goodwill	13,484,123,239	13,484,123,239
Total	57,517,780,792	108,687,019,153
8. Other income	Year 2024	Year 2023
Investment entrustments	15,120,033,160	-
Fine for contract violation	553,455,126	26,578,016,239
Disposal of tools and equipment	403,270,689	120,040,251
Disposal of fixed assets	261,224,070	-
Other income	404,103,893	219,025,979
Total	16,742,086,938	26,917,082,469
9. Other expenses	Year 2024	Year 2023
Fine for administrative violation	9,667,635,948	9,357,274,070
Compensation for contract violation	2,016,276,381	14,886,746,312
Loss from disposal of tools and supplies	18,480,000	-
Other expenses	1,358,101,283	291,200,521
Total	13,060,493,612	24,535,220,903
10. Current corporate income tax	Year 2024	Year 2023
Saigon Thuong Tin Real Estate JSC	15,548,466,308	(4,194,643,503)
Sai Gon Thuong Tin Real Estate Service Business Co., Ltd	260,140,605	576,084,008
Sai Gon Thuong Tin Real Estate Management Services Co., Ltd	1,477,386,878	3,670,340,234
Dong Sai Gon Real Estate Development Investment JSC	62,028,385	(372,816,486)
Thuong Tin Tau Cuoc JSC	4,011,372,413	9,102,628,049
Mai Lan JSC	8,440,406	(936,805,237)
Thuong Tin - CJ Cau Tre Co.,Ltd	4,123,712,281	2,309,097,349
Hung Anh Nam Real Estates Investment Trading JSC	178,014,473	197,078,613
Nguyen Kim Da Nang Trading JSC	197,633,551	1,294,752
Other subsidiaries	-	82,198,361
Total	25,867,195,300	10,434,456,140

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

11. Deferred corporate income tax

The Group has recognised certain deferred tax assets and deferred tax liabilities with variations in the current period to the previous period as follows:

Items	Consolidated balance sheet		Consolidated income statement	
	Dec. 31, 2024	Jan. 01, 2024	Year 2024	Year 2023
Deferred corporate income tax	-	-	-	12,015,390,787
Unrealized profit in the Group	-	-	-	5,123,366,333
Provision for investment in subsidiaries, associates of the Group	-	-	-	1,827,528,402
Losses carried forward to offset the Group's future taxable income	-	-	-	5,064,496,052
Deferred income tax liabilities	(84,082,582,839)	(80,540,511,167)	3,542,071,672	2,520,303,014
Unrealized profit in the Group	30,388,974,443	25,746,204,803	(4,642,769,640)	-
Provision for investment in subsidiaries, associates of the Group	(13,310,527,169)	(10,190,181,909)	3,120,345,260	-
Differences of fair value in business consolidation	(101,161,030,113)	(101,161,030,113)	-	-
Carried-forward loss offset against future taxable income of the Group	-	5,064,496,052	5,064,496,052	-
Bond issuance costs (Tau Quoc)	-	-	-	2,520,303,014
Deferred corporate income tax liabilities			3,542,071,672	(9,495,087,773)

12. Earnings per share

	Year 2024	Year 2023
Accounting profit after corporate income tax	2,936,733,122	8,718,697,546
Increase or decrease of accounting profit	-	-
Profit or loss attributable to ordinary equity holders	2,936,733,122	8,718,697,546
Average ordinary shares outstanding during the year	397,287,319	395,661,775
Earnings per share	7	22

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For the fiscal year ended December 31, 2024

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13. Dilluted earnings per share	Year 2024	Year 2023
Profit or loss allocated to shareholders owning ordinary shares	2,936,733,122	8,718,697,546
Profit or loss allocated to shareholders owning ordinary shares after adjusting dilution factors (*)	2,936,733,122	8,718,697,546
Average outstanding ordinary shares in the year	397,287,319	395,661,775
Average outstanding ordinary shares in the year after adjusting dilution factors	397,287,319	395,661,775
Diluted earnings per share	7	22

(*) There are no impacts that dilluted ordinary shares as at Dec. 31, 2024.

VII. OBJECTIVES AND FINANCIAL RISKS MANAGEMENT POLICIES

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

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

1. Market risk

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

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

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

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

Interest rate risk

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

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

Sensibility to interest rate

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

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1. Market risk (cont.)

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

	<i>Increase/Decrease of basic points</i>	<i>Influences on profit before tax</i>
For the fiscal year ended December 31, 2024		
VND	+100	(16,930,615,179)
VND	-100	16,930,615,179
For the fiscal year ended December 31, 2023		
VND	+100	2,309,590,435
VND	-100	(2,309,590,435)

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

Foreign exchange risk

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

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

Sensibility to foreign currencies

The Group does not analyze the sensibility to the foreign currencies since change in the foreign currencies at the reporting date is insignificant.

Real estates investment

The Group has determined the following risks related to the list of real estates investment: (i) Expenses of development project may increase in case of the delay in making plan. The Group has hired consultants who are specialized in requirement of specific planning in the project scale in order to decrease risks that may arise in the duration of planning; (ii) Risk of the fair value of investment in real estates due to basis factors arisen from market and customers.

2. Credit risk

Credit risk is the risk due to the customers' failure to perform its obligations causing the financial loss for the group. The Group bears credit risks from production and doing business activities (mainly trade receivables) and from its financial activities including deposits, foreign exchange transactions and other financial instruments.

Trade receivables

The Group minimizes credit risk by only dealing with financially sound entities. The Group regularly monitors receivables closely to urge collection. On this basis, and the Group's receivables are related to many different customers, so credit risk is not concentrated on a certain customer.

Loan receivable

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

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For the fiscal year ended December 31, 2024

Unit: VND

2. Credit risk (cont.)*Receivables from business cooperation contract*

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

Deposit

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

The Group's Board of Management assesses that most of the financial assets are not impaired because these financial assets are related to reputable and solvent customers.

3. Liquidity risk

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

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

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

As at December 31, 2024	Under 1 year	From 1-5 years	Over 5 years	Total
Borrowings and liabilities	1,609,748,037,725	2,008,990,829,139	57,138,409,242	3,675,877,276,106
Trade payables	453,247,694,274	-	-	453,247,694,274
Other payables and accrued expenses	1,058,186,237,295	223,450,893,569	-	1,281,637,130,864
Total	3,121,181,969,294	2,232,441,722,708	57,138,409,242	5,410,762,101,244
As at December 31, 2023				
Borrowings and liabilities	1,617,119,240,718	680,302,802,550	696,387,033,144	2,993,809,076,412
Trade payables	283,363,914,131	-	-	283,363,914,131
Other payables and accrued expenses	1,081,503,768,087	173,187,975,679	-	1,254,691,743,766
Total	2,981,986,922,936	853,490,778,229	696,387,033,144	4,531,864,734,309

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

Secured assets

The Group has used term deposits, land use rights, right to own house and other assets attached to the Group's projects, machinery and equipment, rights related to land lease contracts, house sale contracts as security for short-term and long-term borrowings from banks (see Notes V. 22 – Borrowings and financial leasing liabilities).

The Group has used land use rights and shares of third parties as collateral for short-term and long-term loans from Banks (see Notes V. 22 - Borrowings and financial leasing liabilities).

The Group has used shares of a related party as collateral for the loan granted to Tien Phat Garment Company. (see Notes V. 5).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

1. Amount held by the enterprise but unused

	Dec. 31, 2024	Jan. 01, 2024
Deposits in bank	23,403,522,221	74,721,870,474
Total	23,403,522,221	74,721,870,474

2. Borrowing amount in the year

	Year 2024	Year 2023
Proceeds from the borrowing under normal agreement	3,429,360,243,994	2,255,718,339,927

3. Payment for principal debts

	Year 2024	Year 2023
Payment for principal debts under normal agreement	2,746,426,355,485	1,169,970,089,974
Payment for principal finance lease debts	865,688,815	1,287,466,704

IX. OTHER INFORMATION

1. Contingent liabilities, commitments and other information

The Group as the lessor

The Group currently leases assets under operating leases. At the end of the reporting , future minimum rental receipts under operating leases are as follows:

	Dec. 31, 2024	Jan. 01, 2024
Up to 1 year	97,451,605,906	101,024,443,369
Over 1 year to 5 years	363,140,814,631	365,259,613,255
Over 5 years	575,785,927,770	632,360,878,994
Total	1,036,378,348,307	1,098,644,935,618

The Group as the lessee

The Group currently leases assets under operating leases. At the end of the reporting year, future minimum rental payments under operating leases are as follows:

	Dec. 31, 2024	01/01/2024
Up to 1 year	9,624,000,000	9,624,000,000
Over 1 year to 5 years	39,216,000,000	39,096,000,000
Over 5 years	51,160,000,000	57,736,000,000
Total	100,000,000,000	106,456,000,000

Other than the above information, the Group has no other contingent liabilities, commitments and financial information arising since the balance sheet date that require adjustments or disclosures in the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

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2. Subsequent events

According to the Board of Directors' Resolution dated March 6, 2025, the Company has approved the leaseback of land use rights, the acquisition of assets attached to the land, loan financing, and the mortgage of collateral at Saigon Thuong Tin Commercial Joint Stock Bank.

Except for the events mentioned above, the Group has no other events arising since the balance sheet date that require adjustments or disclosures in the consolidated financial statements.

3. Related party transactions

The list and relationships between related parties with balances and transactions during the year with the Group are as follows:

Related parties	Relationship
Thanh Thanh Cong Investment JSC	Major shareholder
Tien Phat Garment JSC	Associate
SVG Investment JSC (Divested as at May 30, 2024)	Associate
Thanh Thanh Cong Industrial Zone JSC	Having the same key manager
Tan Hoi Industrial Complex Infrastructure Investment JSC	Having the same key manager
Dang Huynh IP Exploitation and Management JSC	Having the same key manager
Thai Ton Construction Trading and Import Export JSC	Having the same key manager
S&D Supporting Industry JSC	Having the same key manager
Toan Hai Van JSC	Other related parties
Thanh Thanh Cong Tourism JSC	Other related parties
Ms. Huynh Bich Ngoc	Chairman (resigned on April 23, 2024)
Mr. Nguyen Thanh Chuong	Chairman (appointed on April 23, 2024)
Mr. Dang Hong Anh	Vice Chairman
Mr. Vo Quoc Khanh	Member (resigned on February 21, 2025)
	Member of the Board of Directors cum Member of the Audit Committee (disappointed on April 23, 2024)
Mr. Hoang Manh Tien	Member of the Board of Directors cum Member of the Audit Committee (appointed on April 23, 2024)
Ms. Tran Diep Phuong Nhi	Member of the Board of Directors cum Member of the Audit Committee (appointed on April 23, 2024)
Mr. Pham Trung Kien	Member of the Board of Directors cum Member of the Audit Committee (appointed on April 23, 2024)
Mr. Le Quang Vu	Member of the Board of Directors cum Member of the Audit Committee (appointed on April 23, 2024)
	General Directors (appointed on October 23, 2024)
	Vice General Director (appointed on February 5, 2024 and disappointed on April 23, 2024)
Mr. Vo Thanh Lam	
	Vice General Director (appointed on March 05, 2024)
Ms. Dinh Thi Ngoc Trang	
	Vice General Director (appointed on August 26, 2024)
Ms. Nguyen Thi Nghi	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

3. Transactions with related parties (cont.)

In the year, transactions with related parties are as follows:

Related parties	Transactions	Year 2024	Year 2023
Tien Phat Garment JSC	Principal recovered	761,594,537,970	181,340,000,000
	Principal	855,609,576,000	69,435,000,000
	Borrowing interest	92,942,828,653	48,381,050,172
	Services rendered	599,884,211	1,179,732,589
	Purchase of service	2,244,842,132	1,122,876,906
	Dividends shared	1,558,884,620	88,851,000
	Disposal of premise lease	108,256,000,000	-
	Receive share transfer	165,742,600,000	-
	Loan interest	-	126,141,372
	Advance payment for purchases	-	895,788,239,504
Toan Hai Van JSC	Purchase of goods	230,516,666,591	-
	Capital contribution for business cooperation	1,065,000,000,000	159,933,169,230
	Capital recovery from business	98,076,923,075	-
	Profit from business cooperation	79,057,541,056	63,984,895,341
	Refund of capial contribution for business cooperation	353,700,000,000	-
	Principal	-	51,000,000,000
	Loan principal recovery	-	33,738,634,246
	Interest income	7,142,810,842	1,233,850,100
	Loan principal	21,847,000,000	-
	Repayment of loan principal	21,847,000,000	-
	interest expense	234,112,877	-
	Services rendered	29,110,000	14,327,000,000
	Disposal of fixed assets	16,969,698	-
	Bond interest	395,890,411	-
	Bond issuance costs	33,154,567,075	-
Long An - IDICO Construction Investment JSC	Divestment	-	48,016,800,000
	Capital contribution for business cooperation	-	44,400,000,000
	Penalty interest for contract breaches	-	21,137,765,084

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For the fiscal year ended December 31, 2024

Unit: VND

3. Related party transactions (cont.)

Related parties	Transactions	Year 2024	Year 2023
Thanh Thanh Cong Investment JSC	Principal	99,500,000,000	168,600,000,000
	Refund of principal	349,920,000,000	72,100,000,000
	Interest income	30,619,301,932	3,905,849,315
	Interest income	860,350,686	425,473,973
	Purchase of service	3,537,642,000	6,804,496,000
	Services rendered	1,372,096,818	38,100,000
Thanh Thanh Cong Industrial Park JSC	Dividends received	5,970,987,200	-
	Services rendered	28,388,492,451	-
	Purchase of service	14,981,904	-
	Principal	376,300,000,000	-
	Refund of principal	243,182,613,820	-
	Interest expense	11,998,847,868	-
	Disposal of tools and equipment	14,848,000	-
Dang Huynh IP Exploitation and Management JSC	Transfer of land use rights	160,000,000,000	-
	Service rendered	29,266,810,000	-
	Principal	753,100,000,000	-
	Refund of principal	480,665,000,000	-
	Interest expense	11,500,618,137	-
	Repayment of principal of business cooperation	25,223,000,000	-
	Profit from business cooperation	2,563,603,383	-
	Purchase of service	5,606,799,000	-
	Disposal of tools and equipment	40,256,000	-
	Disposal of fixed assets	880,000,000	-
	Recovering capital contribution from business cooperation	25,223,000,000	-
	Advance received	11,213,598,000	-
Thanh Thanh Cong Tourism JSC	Purchase of service	670,847,046	-
Tan Hoi Industrial Complex Infrastructure Investment JSC	Services rendered	4,622,601,302	-
	Principal	25,200,000,000	-
	Refund of principal	13,640,000,000	-
	Interest expense	416,905,203	-
	Advance received	28,906,943,633	-
Thai Ton Construction Trading Import Export JSC	Principal	120,000,000,000	-
	Refund of principal	120,000,000,000	-
	Interest expense	173,260,274	-
	Share transfer	83,002,500,000	-
	Purchase of service	4,388,829,990	-

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For the fiscal year ended December 31, 2024

Unit: VND

3. Related party transactions (cont.)

Related parties	Transactions	Year 2024	Year 2023
S&D Supporting Industry JSC	Services rendered	5,764,737,000	-
	Advance received	11,529,474,000	-
Mr. Dang Hong Anh	Purchase of service	637,296,000	-
Ms. Huynh Bich Ngoc	Interest expense.	1,944,272,795	1,324,894,705

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

Trade receivables	Transactions	Dec. 31, 2024	Jan. 01, 2024
Tien Phat Garment JSC	Disposal of investment	-	207,540,000,000
	Services rendered	32,857,616,285	33,719,844,348
Toan Hai Van JSC	Services rendered	1,483,014,147	3,508,021,707
Thanh Thanh Cong IP JSC	Services rendered	13,405,727,879	-
Dang Huynh IP Exploitation and Management JSC	Services rendered	18,260,000,000	-
S&D Supporting Industry JSC	Services rendered	3,000,000,000	-
Thanh Thanh Cong Lam Dong Tourism Company Limited	Services rendered	-	1,900,000,000
Thanh Thanh Cong Investment JSC	Services rendered	3,834,000	-
Total		69,010,192,311	246,667,866,055
Prepayments to suppliers		Dec. 31, 2024	Jan. 01, 2024
Toan Hai Van JSC	Purchase of house	20,799,000,000	331,849,590,690
	Receipt of land use right transfer	145,481,128,568	145,481,128,568
Tien Phat Garment JSC	Purchase and receive services	2,974,941,281	2,974,941,281
Ms. Huynh Bich Ngoc	Purchase and receive services	1,911,437,500	1,911,437,500
Total		171,166,507,349	482,217,098,039
Loan receivable		Dec. 31, 2024	Jan. 01, 2024
Tien Phat Garment JSC	Loan	1,073,399,038,030	986,184,000,000
Thanh Thanh Cong Investment JSC	Loan	8,580,000,000	8,580,000,000
Total		1,081,979,038,030	994,764,000,000

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For the fiscal year ended December 31, 2024

Unit: VND

3. Related party transactions (cont.)

Other receivables	Transactions	Dec. 31, 2024	Jan. 01, 2024
Tien Phat Garment JSC	Disposal of premise lease	102,251,188,544	-
	Interest income, business cooperation interest	151,405,428,533	423,380,961,423
Toan Hai Van JSC	Profit from business cooperation	694,707,060	87,003,731,823
	Capital contribution for business cooperation	1,320,000,000,005	726,392,307,695
Thanh Thanh Cong Investment JSC	Interest income	2,992,632,303	2,132,281,617
Dang Huynh IP Exploitation and Management JSC	Profit from business cooperation	1,868,933,000	-
Thai Ton Construction Trading and Import Export JSC	Deposit	154,723,527,011	-
SVG Investment JSC	Others	-	20,000,000
Thanh Thanh Nam JSC	Purchase and receive services	-	793,510,718
Ms. Huynh Bich Ngoc	Purchase and receive services	-	1,911,437,500
Total		1,733,936,416,456	1,241,634,230,776
Trade payables	Transactions	Dec. 31, 2024	Jan. 01, 2024
Toan Hai Van JSC	Purchase of house	(42,965,511,992)	(34,338,118,200)
TTC Tourism Co., Ltd.	Purchase of service	-	(31,350,000,000)
Thanh Thanh Cong Investment JSC	Purchase of goods and services	(26,305,201,867)	(28,158,374,867)
Thanh Thanh Cong Industrial Park JSC	Purchase of service	(495,564)	-
Thanh Thanh Cong Tourism JSC	Purchase of service	(416,655,000)	-
Thanh Thanh Nam JSC	Purchase of goods and services	-	(3,864,309,510)
Mr. Dang Hong Anh	Purchase of service	(110,605,090)	-
Total		(69,798,469,513)	(97,710,802,577)

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For the fiscal year ended December 31, 2024

Unit: VND

3. Related party transactions (cont.)

Prepayments from customers	Transactions	Dec. 31, 2024	Jan. 01, 2024
Toan Hai Van JSC	Purchase and receive services	(54,732,893,634)	(54,732,893,634)
	Supply of services	(145,096,748,450)	(145,096,748,450)
Tien Phat Garment JSC	Purchase and receive services	(20,000,000,000)	(20,000,000,000)
Total		(219,829,642,084)	(219,829,642,084)
Other payables		Dec. 31, 2024	Jan. 01, 2024
Toan Hai Van JSC	Payment on the behalf	(139,856,014,647)	(139,856,014,647)
	Others	(1,324,358,747)	(4,143,211,518)
Thanh Thanh Cong IP JSC	Loan interest	(2,348,857,052)	(4,293,150,688)
Thanh Thanh Cong Investment JSC	Loan interest	(65,046,392,075)	(51,076,972,336)
Dang Huynh IP Exploitation and Management JSC	Loan interest	(4,580,694,302)	-
	Deposit	(5,000,000,000)	-
Thanh Thanh Nam JSC	Loan interest	-	(689,582,465)
S&D Supporting Industry JSC	Deposit	(4,921,579,000)	-
Tan Hoi IP Complex Infrastructure Investment JSC	Loan interest	(212,439,450)	-
Tien Phat Garment JSC	Others	(838,184,620)	(59,230,800)
Total		(224,128,519,893)	(200,118,162,454)
Borrowings and liabilities		Dec. 31, 2024	Jan. 01, 2024
Thanh Thanh Cong Investment JSC	Borrowing	(22,280,000,000)	(272,700,000,000)
Thanh Thanh Cong IP JSC	Borrowing	(183,117,386,180)	(50,000,000,000)
Thanh Thanh Nam JSC (*)	Borrowing	-	(5,000,000,000)
Dang Huynh IP Exploitation and Management JSC	Borrowing	(226,335,000,000)	-
Tan Hoi IP Complex Infrastructures Investment JSC	Borrowing	(11,560,000,000)	-
Ms. Huynh Bich Ngoc	Borrowing	(16,666,500,000)	(16,666,500,000)
Total		(459,958,886,180)	(344,366,500,000)

(*) As at December 31, 2023, Thanh Thanh Nam JSC was considered a related party. For the fiscal year 2024, Thanh Thanh Nam JSC is no longer a related party.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

3. Related party transactions (cont.)

Terms and conditions of related party transactions

Transactions for the sale and purchase of goods, provision of services, loans and borrowing with related parties are conducted at prevailing market prices and standard terms.

The balances of receivables and payables as at December 31, 2024, do not require collateral, bear no interest, and will be settled in cash. For the fiscal years ending on December 31, 2024, and December 31, 2023, the Company has not made any provision for doubtful receivables related to amounts owed by related parties. This assessment is made each year by reviewing the financial situation of the related parties and the market in which they operate.

Income of Board of Directors, Audit Committee, Board of Management		Year 2024	Year 2023
Board of Directors		3,938,461,536	3,774,360,408
Mr. Nguyen Thanh Chuong	Chairman (Appointed on April 23, 2024)	966,666,668	383,333,663
Ms. Huynh Thi Bich Ngoc	Chairwoman (Disappointed on April 23, 2024)	433,333,332	1,150,000,000
Mr. Dang Hong Anh	Vice Chairman	1,048,717,952	973,077,235
Mr. Vo Quoc Khanh	Member	956,410,256	884,615,847
Mr. Pham Trung Kien	Member	266,666,664	-
Mr. Le Quang Vu	Member	266,666,664	-
Mr. Hoang Manh Tien	Member (disappointed on April 23, 2024)	-	383,333,663
Board of Management		866,452,000	-
Mr. Vo Thanh Lam	General Director	866,452,000	-
Total		4,804,913,536	3,774,360,408

4. Presentation of segment asset, revenue and operating result

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

The Group reports its operations by business segments: leasing services, real estate business, sales of goods and other services. The Group analyzes revenue and cost of goods by segment as follows:

a. For the fiscal year ended December 31, 2024

Sectors	Net revenue	Cost	Gross profit
Leasing service	102,179,134,649	65,371,202,319	36,807,932,330
Real estate service	120,811,517,772	101,758,704,113	19,052,813,659
Transfer of real estate	427,756,886,286	543,964,305,627	(116,207,419,341)
Construction services	27,825,584,039	25,610,077,954	2,215,506,085
Sale of goods	103,036,644,367	104,058,949,715	(1,022,305,348)
Other services	17,507,001,612	7,707,092,765	9,799,908,847
Total	799,116,768,725	848,470,332,493	(49,353,563,768)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

b. For the fiscal year ended December 31, 2023

Sectors	Net revenue	Cost	Gross profit
Leasing service	111,482,944,193	48,721,149,769	62,761,794,424
Real estate service	154,116,626,770	118,382,743,138	35,733,883,632
Transfer of real estate	34,570,903,862	31,120,922,096	3,449,981,766
Construction services	4,551,525,000	3,595,144,049	956,380,951
Sale of goods	49,244,086,179	43,411,522,602	5,832,563,577
Other services	17,235,941,091	18,783,420,845	(1,547,479,754)
Total	371,202,027,095	264,014,902,499	107,187,124,596

5. Information on going-concern operation

The Group will continue its operation in the future.



Dang Thi Kim Thanh
Preparer by

HCMC, Vietnam
March 31, 2025



Nguyen Viet Hung
Chief Accountant



Vo Thanh Lam
General Director