



**MOORE AISC**

**AUDITED SEPARATE FINANCIAL STATEMENTS**

*For the fiscal year ended December 31, 2024*

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

**AUDITED SEPARATE FINANCIAL STATEMENTS**

*For the fiscal year ended December 31, 2024*

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

---



## CONTENTS

----- oOo -----

---

	Pages
1. REPORT OF THE BOARD OF MANAGEMENT	01-03
2. INDEPENDENT AUDITOR'S REPORT	04-05
3. SEPARATE BALANCE SHEET	06-09
4. SEPARATE INCOME STATEMENT	10
5. SEPARATE CASH FLOW STATEMENT	11-12
6. NOTES TO THE SEPARATE FINANCIAL STATEMENTS	13-58

---

## 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 separate financial statements for the fiscal year ended December 31, 2024 of Sai Gon Thuong Tin Real Estate Joint Stock Company.*

### 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.

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 results of operation

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

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

The Board of Directors, Audit Committee, The 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 (disappointed on April 23, 2024)
Mr.	Dang Hong Anh	Vice Chairman
Mr.	Vo Quoc Khanh	Member (disappointed on February 21, 2025)

## 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

Mr.	Pham Trung Kien	Independent member and not holding office (appointed on April 23, 2024)
Mr.	Le Quang Vu	Independent member and not holding office (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) Deputy General Director (appointed on Feb. 05, 2024 and disappointed on April 23, 2024)
Mr.	Vo Quoc Khanh	General Director (disappointed on April 23, 2024)
Ms.	Dinh Thi Ngoc Trang	Deputy General Director (appointed on March 05, 2024)
Ms.	Nguyen Thi Nghi	Deputy 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 Sai Gon Thuong Tin Real Estate Joint Stock Company.

### 5. The Board of Management's responsibility

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

- Selected appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;

## REPORT OF THE BOARD OF MANAGEMENT

*For the fiscal year ended December 31, 2024*

---

### 5. The Board of Management's responsibility (cont.)

- The financial statements of the Company are prepared on a going concern basis unless it is inappropriate to presume that the Company 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.

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

The Board of Management has not identified any information indicating fraud or suspected fraud that could impact the Company in relation to: the Board of Directors; Board of Management employees in critical internal control positions; or any other matters where fraud could lead to a material misstatement of the financial statements.

### 6. Approval of the Financial Statements

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

The 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 and on behalf of the Board of Management**



**Vo Thanh Lam**  
**General Director**

Ho Chi Minh City, Vietnam  
March 31, 2025

No.: A0724257-R/MOORE AISC-DN5

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

We have audited the separate financial statements of **Sai Gon Thuong Tin Real Estate Joint Stock Company** (referred to as ""the Company"" ) consisting of Separate Balance Sheet as at December 31, 2024, Separate Income Statement, Separate Cash Flow Statement for the year then ended and Notes to the Separate Financial Statements as set out on page 06 to page 58, which were prepared on March 31, 2025.

**The Board of Management's responsibility**

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

**Auditor's responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management as well as evaluating the overall presentation of the separate 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 separate financial statements give a true and fair view, in all material respects, of the separate financial position of **Sai Gon Thuong Tin Real Estate Joint Stock Company** as at December 31, 2024 as well as the results of its separate operation and its separate 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 separate financial statements.

**Other matter**

The separate financial statements of **Sai Gon Thuong Tin Real Estate Joint Stock Company** for the fiscal year ended December 31, 2023, were audited by another auditor and audit firm. This auditor issued an unqualified opinion on the separate financial statements as of March 30, 2024.

Ho Chi Minh City, March 31, 2025

**Moore AISC Auditing and Informatics Services Company Limited**



**Le Hung Dung**

**Deputy General Director**

Certificate of Audit Practice Registration

No.: 3174-2025-005-1



**Ha Thi Thu**

**Auditor**

Certificate of Audit Practice Registrat

No.: 5952-2023-005-1

## SEPARATE BALANCE SHEET

As at December 31, 2024

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>4,683,689,156,050</b>	<b>4,745,423,431,250</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>127,806,230,488</b>	<b>96,032,008,917</b>
1. Cash	111		104,932,708,267	31,310,138,443
2. Cash equivalents	112		22,873,522,221	64,721,870,474
<b>II. Short-term financial investments</b>	<b>120</b>		<b>55,841,754,011</b>	<b>10,882,863,432</b>
1. Trading securities	121	V.2a	2,863,432	2,863,432
2. Held-to-maturity investments	123	V.2b1	55,838,890,579	10,880,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>2,334,388,206,131</b>	<b>2,369,111,666,681</b>
1. Short-term trade receivables	131	V.3	228,689,070,245	439,975,760,750
2. Short-term prepayments to suppliers	132	V.4a	391,562,390,855	812,146,678,135
3. Short-term lendings	135	V.5	1,362,653,906,445	372,012,494,445
4. Other short-term receivables	136	V.6a	363,802,162,081	767,574,892,853
5. Provision for doubtful debts	137	V.3,6a	(12,319,323,495)	(22,598,159,502)
<b>IV. Inventories</b>	<b>140</b>	<b>V.8</b>	<b>2,066,023,307,843</b>	<b>2,154,353,247,084</b>
1. Inventories	141		2,067,003,722,491	2,155,333,661,732
2. Provision for decline in value of inventories	149		(980,414,648)	(980,414,648)
<b>V. Other current assets</b>	<b>150</b>		<b>99,629,657,577</b>	<b>115,043,645,136</b>
1. Short-term prepayments	151	V.14a	12,054,729,598	6,864,169,107
2. Deductible VAT	152	V.17b	87,574,927,979	108,179,476,029

**SEPARATE BALANCE SHEET**

As at December 31, 2024

Unit: VND

<b>ASSETS</b>	<b>Code</b>	<b>Notes</b>	<b>Dec. 31, 2024</b>	<b>Jan. 01, 2024</b>
<b>B. NON-CURRENT</b>	<b>200</b>		<b>6,214,855,954,191</b>	<b>4,737,070,274,196</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>1,791,106,416,437</b>	<b>611,820,816,858</b>
1. Long-term prepayments to suppliers	212	V.4b	242,386,417,634	-
2. Other long-term receivables	216	V.6b	1,548,719,998,803	611,820,816,858
<b>II. Fixed assets</b>	<b>220</b>		<b>9,432,778,596</b>	<b>103,638,262,829</b>
1. Tangible fixed assets	221	V.10	795,086,840	334,420,655
- Cost	222		12,311,216,754	12,105,416,824
- Accumulated depreciation	223		(11,516,129,914)	(11,770,996,169)
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	7,128,112,748	99,944,593,406
- Cost	228		20,738,772,647	110,907,616,965
- Accumulated amortization	229		(13,610,659,899)	(10,963,023,559)
<b>III. Investment Properties</b>	<b>230</b>	<b>V.13</b>	<b>561,548,148,424</b>	<b>599,868,145,191</b>
- Cost	231		698,120,198,637	714,638,757,004
- Accumulated depreciation	232		(136,572,050,213)	(114,770,611,813)
<b>IV. Non-current assets in progress</b>	<b>240</b>	<b>V.9</b>	<b>14,242,923,404</b>	<b>-</b>
1. Works in progress	241		14,242,923,404	-
<b>V. Long-term investments</b>	<b>250</b>		<b>3,356,466,392,186</b>	<b>2,987,689,314,375</b>
1. Investments in subsidiaries	251	V.2c1	2,536,007,183,643	2,568,352,183,643
2. Investments in associates, joint-ventures	252	V.2c2	-	1,000,000,000
3. Investments in equity of other entities	253	V.2c3	855,955,536,584	452,648,450,491
4. Provision for decline in the value of long-term investments	254	V.2c	(35,496,328,041)	(39,311,319,759)
5. Held-to-maturity investments	255	V.2b2	-	5,000,000,000
<b>VI. Other long-term assets</b>	<b>260</b>		<b>482,059,295,144</b>	<b>434,053,734,943</b>
1. Long-term prepaid expenses	261	V.14b	482,059,295,144	428,989,238,891
2. Deferred income tax assets	262		-	5,064,496,052
<b>TOTAL ASSETS</b>	<b>270</b>		<b>10,898,545,110,241</b>	<b>9,482,493,705,446</b>

## SEPARATE BALANCE SHEET

As at December 31, 2024

Unit: VND


RESOURCES	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
<b>C. LIABILITIES</b>	<b>300</b>		<b>5,575,406,832,856</b>	<b>4,560,176,350,791</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>3,836,138,567,354</b>	<b>3,299,230,001,998</b>
1. Short-term trade payables	311	V.15	312,402,127,111	194,846,231,431
2. Short-term advances from customers	312	V.16	809,078,088,530	529,142,509,949
3. Taxes and other payables to the State Budget	313	V.17a	17,669,658,624	5,494,862,746
4. Payables to employees	314		1,954,541,980	14,322,732,550
5. Short-term accrued expenses	315	V.18a	317,629,757,437	328,429,689,459
6. Short-term unearned revenue	318	V.19a	92,484,087,626	4,197,474,956
7. Other short-term payables	319	V.20a	705,926,202,803	719,320,204,977
8. Short-term borrowings and financial lease liabilities	320	V.21a,b	1,543,098,322,850	1,466,658,658,903
9. Bonus and welfare fund	322		35,895,780,393	36,817,637,027
<b>II. Non-current liabilities</b>	<b>330</b>		<b>1,739,268,265,502</b>	<b>1,260,946,348,793</b>
1. Long-term accrued expenses	333	V.18b	86,016,987,675	86,016,987,675
2. Long-term unearned revenue	336	V.19b	178,184,337,691	128,631,830,483
3. Other long-term payables	337	V.20b	58,644,109,794	73,838,464,176
4. Long-term borrowings and financial lease liabilities	338	V.21c	1,416,422,830,342	972,459,066,459


## SEPARATE BALANCE SHEET

As at December 31, 2024


Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>5,323,138,277,385</b>	<b>4,922,317,354,655</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>V.22</b>	<b>5,323,138,277,385</b>	<b>4,922,317,354,655</b>
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		152,607,772,601	152,607,772,601
4. Other funds	420		24,890,292,522	24,890,292,522
5. Undistributed earnings	421		507,056,071,051	455,097,758,321
- Undistributed earnings accumulated to the end of prior year	421a		450,297,758,321	303,248,012,082
- Undistributed earnings in this year	421b		56,758,312,730	151,849,746,239
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>10,898,545,110,241</b>	<b>9,482,493,705,446</b>

  
 Nguyen Thi Thanh Loan  
 Prepared by

  
 Nguyen Viet Hung  
 Chief Accountant



  
 Vo Thanh Lam  
 General Director


Ho Chi Minh City, Vietnam  
 March 31, 2025

## SEPARATE 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	684,213,384,864	287,351,274,170
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	683,163,693,739	287,278,533,214
4. Cost of sales	11	VI.4	749,545,704,322	186,655,612,211
5. Gross profit (20 = 10 - 11)	20		(66,382,010,583)	100,622,921,003
6. Financial income	21	VI.5	445,295,998,169	373,471,307,678
7. Financial expenses	22	VI.6	259,741,892,922	214,437,916,997
<i>In which: borrowing interest expenses</i>	23		256,067,656,994	240,935,732,603
8. Selling expenses	25	VI.7a	18,935,683,054	15,443,899,651
9. General & administration expenses	26	VI.7b	30,766,168,131	84,418,574,447
10. Operating profit (30 = 20 + (21 - 22) - (25 + 26))	30		69,470,243,479	159,793,837,586
11. Other income	31	VI.8	16,314,233,604	5,453,404,842
12. Other expenses	32	VI.9	8,413,201,993	22,656,635,744
13. Other profit (40 = 31 - 32)	40		7,901,031,611	(17,203,230,902)
14. Net accounting profit before tax (50 = 30 + 40)	50		77,371,275,090	142,590,606,684
15. Corporate income tax - current	51	VI.10	15,548,466,308	(4,194,643,503)
16. Corporate income tax - deferred	52		5,064,496,052	(5,064,496,052)
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		56,758,312,730	151,849,746,239

  
 .....  
 Nguyen Thi Thanh Loan  
 Prepared by

Ho Chi Minh City, Vietnam  
 March 31, 2025

  
 .....  
 Nguyen Viet Hung  
 Chief Accountant



  
 .....  
 Vo Thanh Lam  
 General Director

**SEPARATE CASH FLOW STATEMENT**

(Under indirect method)

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
<b>1. Net profit before tax</b>	01		<b>77,371,275,090</b>	<b>142,590,606,684</b>
<b>2. Adjustments for</b>				
		V.10		
- Depreciation of fixed assets and investment properties	02	->13	30,912,756,688	31,639,306,314
- Provisions/ (reversal)	03	VL6,7b	(14,093,827,725)	(15,764,171,516)
- Gains/losses from investing activities	05		(504,575,550,147)	(370,676,825,347)
- Interest expense	06	VL6	256,067,656,994	240,935,732,603
<b>3. Profit from operating activities before changes in working capital</b>	08		<b>(154,317,689,100)</b>	<b>28,724,648,738</b>
- Increase (-)/ decrease (+) in receivables	09		(196,105,413,807)	(611,206,475,771)
- Increase (-)/ decrease (+) in inventories	10		74,087,015,837	(718,889,672,111)
- Increase (+)/ decrease (-) in payables (Other than payables, income tax)	11		28,919,221,600	(206,637,327,495)
- Increase (-)/ decrease (+) in prepaid expenses	12		(58,260,616,744)	(162,915,422,614)
- Increase (-)/ decrease (+) in trading securities	13		-	76,548,574,842
- Interest paid	14		(243,711,980,927)	(309,824,635,605)
- Corporate income tax paid	15	V.17a	(954,248,041)	(10,147,590,895)
- Other payments on operating activities	17		(5,721,856,634)	(477,865,904)
<b>Net cash inflows/(outflows) from operating activities</b>	20		<b>(556,065,567,816)</b>	<b>(1,914,825,766,815)</b>
1. Purchases of fixed assets and other long-term assets	21		(1,013,588,815)	(2,339,757,535)
2. Proceeds from disposals of fixed assets and other long-term assets	22		167,047,088,486	-
3. Loans granted, purchases of debt instruments of other entities	23		(1,546,135,596,579)	(363,609,800,000)
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		515,535,294,000	693,699,634,246
5. Investments in other entities	25		(771,380,042,996)	(224,650,000,000)
6. Proceeds from divestment in other entities	26		1,140,346,022,897	144,900,000,000
7. Dividends and interest received	27		563,037,184,564	471,116,758,415
<b>Net cash inflows/(outflows) from investing activities</b>	30		<b>67,436,361,557</b>	<b>719,116,835,126</b>


## SEPARATE CASH FLOW STATEMENT


(Under indirect method)

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
1. Proceeds from borrowings	33	VIII.2	3,200,553,931,029	2,125,926,645,139
2. Repayments of borrowings	34	VIII.2	(2,679,284,814,384)	(941,832,296,861)
3. Payments for finance lease liabilities	35	VIII.3	(865,688,815)	(1,287,466,704)
Net cash inflows/(outflows) from financing activities	40		520,403,427,830	1,182,806,881,574
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50		31,774,221,571	(12,902,050,115)
Cash and cash equivalents at the beginning of the year	60		96,032,008,917	108,934,059,032
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	V.1	<u>127,806,230,488</u>	<u>96,032,008,917</u>

  
 .....  
**Nguyen Thi Thanh Loan**  
 Prepared by

  
 .....  
**Nguyen Viet Hung**  
 Chief Accountant

  
 .....  
**Vo Thanh Lam**  
 General Director



Ho Chi Minh City, Vietnam  
 March 31, 2025

**NOTES TO THE SEPARATE 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.

**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. 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**

For real estate project business activities: the production and business cycle exceeds 12 months.

Normal operating cycle of the Company, excluding real estate projects, 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 separate financial statements**

In 2024, the Company'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. Total number of employees to Dec. 31, 2024: 86 people (Dec. 31, 2023: 118 people).****7. Enterprise Structure****7.1 List of subsidiaries**

As at December 31, 2024, the Company 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 right</i>
Sai Gon Thuong Tin Real Estate Service Business Co.,Ltd	Trading real estates	100.00%	100.00%	100.00%

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***7.1 List of subsidiaries (cont.)**

<i>Company's name</i>	<i>Principal activities</i>	<i>Percentage of shareholding</i>	<i>Percentage of owning</i>	<i>Percentage of voting right</i>
TTC Land Retail Management Co.,Ltd (*)	Trading real estates	100.00%	100.00%	100.00%
Dong Saigon Real Estates Investment Development JSC	Trading real estates	99.89%	99.89%	99.89%
Hung Anh Nam Real Estates Investment Trading JSC	Trading real estates	95.00%	95.00%	95.00%
Sacomreal Property Management Co.,Ltd	Trading real estates	94.44%	94.44%	94.44%
Nguyen Kim Da Nang Trading JSC	Real estates and commercial services	94.68%	94.68%	94.68%
Thuong Tin Tau Cuoc JSC	Construction and trading real estates	82.07%	82.07%	82.07%
Thuong Tin - CJ Cau Tre Co.,Ltd	Services	74.00%	74.00%	74.00%
Mai Lan JSC	Services	65.20%	65.20%	65.20%
TTC Land Hung Dien Real Estates Investment JSC (**)	Trading real estates	61.00%	61.00%	61.00%

(\*) The Company's Board of Directors has approved the dissolution of this subsidiary on July 2, 2024. As of the issuance date of this report, the Group is in the process of completing the dissolution procedures.

During the year, the Company has completed the dissolution and tax code deactivation for TTC Land Phu Quoc Real Estates Investment Co.,Ltd.

(\*\*) This is a subsidiary in which the Company registered to own 61%, however, up to now, only the Company 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 Company has approved the temporary suspension of business of this subsidiary from August 01, 2024.

**7.2 List of associates, joint-ventures**

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

**8. Disclosure on comparability of information in the separate financial statements**

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

**9. Application of the going-concern basis in the preparation of separate financial statements**

The separate financial statements for the fiscal year ended December 31, 2024, have been prepared on a going-concern basis, assuming that the Company will be able to utilize its assets and settle its liabilities in the normal course of business for at least the next 12 months from the date of these separate financial statements.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***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 Accounting Standards and Corporate Accounting**

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

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

The Board of Management ensures compliance with the requirements of Vietnamese Accounting Standards and the Vietnamese 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 financial statements.

**IV. APPLICABLE ACCOUNTING POLICIES****1. Foreign exchange rate applicable in accounting**

The Company 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 period (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, payables and receivables, except for prepayments to suppliers, prepayments from customers, pre-paid expenses, deposits and unearned revenue) denominated in foreign currencies are revaluated at the actual rate ruling at the balance sheet date.

- The actual exchange rates upon revaluation of monetary assets denominated in foreign currencies which have been classified as assets will be the buying rate of BIDV. The buying rate as at December 31, 2024: VND/USD 25,349.

- The actual exchange rates upon revaluation of monetary assets denominated in foreign currencies which have been classified as payables will be the selling rate stated by BIDV. The selling rate as at December 31, 2024: VND/USD 25,551.

Foreign exchange differences, which arise from foreign currency transactions during the year, shall be included in the income statement. Foreign selling 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.

**2. 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.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***3. 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.

**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.

**Investments in subsidiaries, associates, joint-ventures**

Investment in a subsidiary is recorded when the Company holds more than 50% of the voting rights and has the power to govern the financial and operating policies so as to obtain economic benefits from its activities. When the Company no longer holds control over a subsidiary, the investment in the subsidiary is reduced.

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

The investment in associate is recorded when the Company 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.

Investments in Subsidiary, joint-ventures, associates are initially stated at original cost and will not be adjusted thereafter for change in the investor's share of the investee's net assets. The original cost includes purchase price and costs attributable to the investment. In case the investment is by non-monetary assets, the investment fee should be recorded at the fair value of the non-monetary assets at the date of occurrence.

Provision for loss of investments in subsidiaries, joint-ventures, associates is made when the investee suffers from loss and thus the Company possibly loses its capital or the investments' value is devalued. Basis for making provision for loss of investments is consolidated financial statements of the investee (if it is parent company), the investee's financial statements (if it is an independent enterprise without subsidiary).

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***3. Principles for accounting financial investments (cont.)****Equity investments in other entities**

Equity investment in other entities represents the Company's investment in other entities' equity instruments. However, the Company 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.

Regarding the investments the Company holds in a long time (not trading securities) and no significant influences are exercised on the investees, provision for loss will be made as follows:

+ If an investment in listed shares or the fair value of the investment is determined reliably, the allowance shall be made according to the market values of the shares.

+ If it is impossible to determine the investments' fair value at the reporting date, the provision will be made on the basis the loss that investee suffers. Basis for making provision for loss of investments is consolidated financial statements of the investee (if it is parent company), the investee's financial statements (if it is an independent enterprise without subsidiary).

**4. 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 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....

**5. 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 Company contributes money**

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

BCC stipulates that other parties participating in the BCC are entitled to a fixed profit, the Company 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.

**The Company 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.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***6. 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 Company 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.

**7. Principles for recording fixed assets****7.1 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.

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.

**7.2 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 Company to obtain the computer software.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***7. Principles for recording fixed assets (cont.)****7.3 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.

**7.4 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.*

**8. 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 Company 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 Company 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 Company will reverse maximum value equal to the previously decreased amount.

*Estimated useful life of investment properties:*

<i>Buildings and structures</i>	<i>10 - 55 years</i>
---------------------------------	----------------------

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***9. Principles for recording prepaid expenses**

Prepaid expenses are all expenses that actually incurred but relate to the operating result of several accounting periods. The Company'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.

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.

**10. 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 Company 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.

**11. Principles for recording borrowings and finance lease liabilities**

The value of borrowings is recognized as the total amount borrowed from banks, organizations, financial companies, and other entities (excluding loans in the form of bond issuance or issuance of preferred shares with a mandatory repurchase clause by the issuer at a specified 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.

**12. Principles for recording and capitalizing borrowing costs**

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

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.

**13. Principles for recording accruals**

Accruals include construction expenses of projects, land rentals, share of fixed profit and other expenses...which have been arised 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.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***14. 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.

**15. Principles for recoding 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 capital**

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

**Share premium**

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

**Undistributed profit**

The undistributed profit is recorded at the profit (loss) from the 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.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***17. Principles for recording revenues and other income****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.

**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.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***17. Principles for recording revenues and other income (cont.)****Revenue from business cooperation activities**

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

In 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.

**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.

**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.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***20. Principles and methods of recording taxes (cont.)**

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 Company 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 Company 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 Company should comply with are as follows: the Company pays tax at 20%.

The company has been audited and settled taxes up to 2022.

**21. 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 Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including the Board of Directors and Board of Management of the Company 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.

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

<b>1. Cash and cash equivalents</b>	<b>Dec. 31, 2024</b>	<b>Jan. 01, 2024</b>
<b>Cash</b>	<b>104,932,708,267</b>	<b>31,310,138,443</b>
Cash on hand	143,563,184	94,833,000
Demand deposits (*)	104,789,145,083	31,215,305,443
<b>Cash Equivalents</b>	<b>22,873,522,221</b>	<b>64,721,870,474</b>
Deposit with the term of under 3 months (**)	22,873,522,221	64,721,870,474
<b>Total</b>	<b>127,806,230,488</b>	<b>96,032,008,917</b>

(\*) In which the demand deposit in foreign currency as at December 31, 2024 is USD 11.8, equivalent to VND 298,666.

(\*\*) The interest rates of the deposits with term of less than 3 months at Commercial Joint Stock Banks range from 1.6%/year to 3.7%/year (As at December 31, 2023: from 3.5%/year to 5.0%/year).

As at December 31, 2024, all of these cash equivalents are pledged as security for the borrowings from Commercial Joint Stock Banks (See notes V.21).

## NOTES TO THE SEPARATE 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	Fair value	Provision	Cost	Fair value	Provision
Shares of Vietinbank (CTG)	2,863,432	2,863,432	-	2,863,432	2,863,432	-
<b>Total</b>	<b>2,863,432</b>	<b>2,863,432</b>	<b>-</b>	<b>2,863,432</b>	<b>2,863,432</b>	<b>-</b>

## b. Held-to-maturity investments

	Dec. 31, 2024			Jan. 01, 2024		
	Cost	Book value		Cost	Book value	
<b>b.1 Short-term</b>						
Deposit with term of over 3 months to under 12 months (*)	55,838,890,579	55,838,890,579		10,880,000,000	10,880,000,000	10,880,000,000
<b>b.2 Long-term</b>						
Deposit with remaining term of over 12 months	-	-		5,000,000,000	5,000,000,000	5,000,000,000
<b>Total</b>	<b>55,838,890,579</b>	<b>55,838,890,579</b>		<b>15,880,000,000</b>	<b>15,880,000,000</b>	<b>15,880,000,000</b>

(\*) The remaining term deposits with terms of over 3 months to 12 months at Joint Stock Commercial Banks with interest rates ranging from 4.2%/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.21).

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## V.2. Financial investments (cont.)

## c. Capital investment in other entities

c. Capital investment in other entities	Name of Company	Business sector	Status	Dec. 31, 2024			Jan. 01, 2024		
				% Shareholding	Cost (VND)	Provision (VND)	% Shareholding	Cost (VND)	Provision (VND)
c.1 Investment in subsidiaries									
	+ Sai Gon Thuong Tin Real Estate Service Business Co.,Ltd	Supply of services	Operating	100.00	70,000,000,000	-	100.00	70,000,000,000	-
	+ Sacomreal Property Management Co.,Ltd	Supply of services	Operating	94.44	85,000,000,000	-	94.44	85,000,000,000	-
	+ Dong Saigon Real Estates Investment Development JSC	Trading real estates	Operating	99.89	234,112,145,583	(13,411,818,893)	99.89	234,112,145,583	(9,513,442,765)
	+ Thuong Tin Tau Cuoc JSC (1)	Trading real estates	Operating	82.07	261,645,224,000	-	92.20	293,940,224,000	-
	+ Mai Lan JSC	Supply of services	Operating	65.20	105,534,512,410	-	65.20	105,534,512,410	-
	+ Thuong Tin - CJ Cau Tre Co.,Ltd	Trading real estates	Operating	74.00	444,000,000,000	-	74.00	444,000,000,000	-
	+ Hung Anh Nam Real Estates Investment Trading JSC	Trading real estates	Operating	95.00	680,940,335,000	(15,685,855,982)	95.00	680,940,335,000	(16,347,314,441)
	+ Nguyen Kim Da Nang Trading JSC	Trading real estates	Operating	94.68	640,031,966,650	(6,211,346,567)	94.68	640,031,966,650	(10,389,852,315)
	+ TTC Land Retail Management Co.,Ltd	Supply of services	Making procedure to dissolve	100.00	1,300,000,000	-	100.00	1,300,000,000	-
	+ TTC Land Phu Quoc Investment Co.,Ltd	Trading real estates	Dissolved	100.00	-	-	100.00	50,000,000	(47,027,016)
	+ TTC Land Hung Dien Real Estates Investment JSC	Trading real estates	Temporary termination of operating	100.00					
	Total			100.00	13,443,000,000	(172,355,015)	100.00	13,443,000,000	(113,872,317)
				2,536,007,183,643	(35,481,376,457)		2,568,352,183,643	(36,411,508,854)	

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## V.2. Financial investments (cont.)

		Dec. 31, 2024			Jan. 01, 2024					
Business sector	Status	Shareholding %	% of voting	Cost (VND)	Provision (VND)	Shareholding %	% of voting	Cost (VND)	Provision (VND)	
c.2 Investment in associates										
Production and construction										
	+ SVG Investment JSC (2)	Divested	-	-	-	50.00	49.89	1,000,000,000	(811,000,642)	
Total				-	-			<u>1,000,000,000</u>	<u>(811,000,642)</u>	
c.3 Investment in other entities										
				% Shareholding	Cost (VND)	Provision (VND)		% Shareholding	Cost (VND)	Provision (VND)
+ Phuoc Tan Trading and Construction JSC (3)	Operating		11.33		177,333,985,000	-		19.88	311,215,800,000	-
+ Tien Phat Garment JSC (4)	Divested		-		-	-		4.00	18,230,998,907	(2,088,810,263)
+ Hung Anh Construction Investment JSC	Operating		0.62		14,951,584	(14,951,584)		0.62	14,951,584	-
+ Thanh Thanh Cong IP JSC (5)	Divested		-		-	-		3.69	123,186,700,000	-
+ Toan Hai Van JSC (6)	Operating		10.05		678,606,600,000	-		-	-	-
Total					<u>855,955,536,584</u>	<u>(14,951,584)</u>			<u>452,648,450,491</u>	<u>(2,088,810,263)</u>

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

- (1) Pursuant to Resolution of the Board of Directors and the transfer agreement, the Company has completed the transfer of shares equivalent to a 10.13% ownership interest in Thuong Tin Tau Cuoc Joint Stock Company, to Dong Sai Gon Real Estate Investment and Development Joint Stock Company for a transfer value of VND 49,500,000,000. The Company has recognized a profit of VND 17,205,000,000 in financial income for the year. Consequently, the Company's ownership interest in Thuong Tin Tau Cuoc Joint Stock Company has decreased from 92.20% to 82.07%. The Company has fully collected the transfer value.
- (2) Pursuant to Resolution of the Board of Directors and the transfer agreement, the Company divested all its investment in SVG Investment JSC and recorded a profit of VND 811,000,642 in financial income during the year.
- (3) Pursuant to Resolution of the Board of Directors and the transfer agreement, the Company has completed the transfer of shares equivalent to a 4.79% ownership interest in Phuoc Tan Trading and Construction Joint Stock Company, to TTC Long An Real Estate Investment Joint Stock Company for a transfer value of VND 105,525,000,000.
- Pursuant to Resolution of the Board of Directors and the transfer agreement, the Company has completed the transfer of shares equivalent to a 3.76% ownership interest in Phuoc Tan Trading and Construction Joint Stock Company, to Thai Ton Construction, Trading, and Import-Export Joint Stock Company for a transfer value of VND 83,002,500,000.
- As a result, the Company's ownership interest in Phuoc Tan Trading and Construction Joint Stock Company decreased from 19.88% to 11.33%. The Company recognized a profit of VND 54,645,685,000 in financial income for the year. As of the date of this financial statement, the Company has fully collected the transfer value.
- (4) Pursuant to Resolution of the Board of Directors and the transfer agreement, the Company transferred its entire holding of shares equivalent to a 4.50% ownership interest in Tien Phat Garment Joint Stock Company, to Thuong Tin Tau Cuoc Joint Stock Company for a transfer value of VND 18,231,417,000. The Company recognized a profit of VND 418,093 in financial income for the year. The Company has fully collected the transfer value.
- (5) Pursuant to Resolution of the Board of Directors and the transfer agreement, the Company transferred its entire holding of shares equivalent to an 11.165% ownership interest in Thanh Thanh Cong Industrial Park Joint Stock Company, to Thanh Thanh Tin Investment Joint Stock Company for a transfer value of VND 592,620,479,600. The Company recognized a profit of VND 198,433,779,600 in financial income for the year. As of the date of this financial statement, the Company has recovered VND 573,214,771,200.
- (6) Pursuant to Resolution of the Board of Directors and the assignment agreement, the Company completed the acquisition of a 1.1% equity interest in Toan Hai Van Joint Stock Company from TTC Land Long An Real Estate Investment Joint Stock Company and a 9.009% equity interest from Thanh Thanh Tin Investment Joint Stock Company, with respective acquisition values of VND 105,606,600,000 and 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 fair value in accounting for these investments. Therefore, the Company presents the fair value of investments in subsidiaries, joint ventures, associates and investments in other entities based on the interim financial statements of the invested company using the original cost method less impairment allowance.

## NOTES TO THE SEPARATE 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)	112,384,033,325	-	312,408,801,086	-
District 4 Public Services Co.,Ltd (i)	23,909,892,689	-	23,909,892,689	-
Other customers	92,395,144,231	(7,715,093,571)	103,657,066,975	(19,020,751,496)
<b>Total</b>	<b>228,689,070,245</b>	<b>(7,715,093,571)</b>	<b>439,975,760,750</b>	<b>(19,020,751,496)</b>

(i) Receivables from District 4 Public Services Co., Ltd related to the sale of materials for the Belleza project. This amount will be offset against the payable for construction work to District 4 Public Services Co., Ltd once the project is completed and settled.

4. Prepayments to suppliers	Dec. 31, 2024		Jan. 01, 2024	
	Value	Provision	Value	Provision
<b>a. Short-term</b>	<b>391,562,390,855</b>	<b>-</b>	<b>812,146,678,135</b>	<b>-</b>
Prepayments to suppliers who are related parties (See Notes IX.3)	84,328,422,212	-	414,080,480,189	-
68 Interior JSC (1)	260,738,181,800	-	52,978,181,800	-
Sabeco HP Investment Co.,Ltd (2)	-	-	227,355,785,711	-
Other suppliers	46,495,786,843	-	117,732,230,435	-
<b>b. Long-term</b>	<b>242,386,417,634</b>	<b>-</b>	<b>-</b>	<b>-</b>
Sabeco HP Investment Co.,Ltd (2)	227,355,785,711	-	-	-
Other suppliers	15,030,631,923	-	-	-
<b>Total</b>	<b>633,948,808,489</b>	<b>-</b>	<b>812,146,678,135</b>	<b>-</b>

(1) In which, are included: prepayment 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.

Prepayment 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.

(2) The prepayments is classified as long-term to Sabeco HP Investment Co., Ltd was made under the Principal Agreements for the purchase of future-formed products, accounting for 74% of the total products in the Charmington Iris project, located at 76 Ton That Thuyet Street, Ward 16, District 4, Ho Chi Minh City.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

5. Short-term lendings	Dec. 31, 2024		Jan. 01, 2024	
	Value	Provision	Value	Provision
Receivables from loans to related parties (see Note IX.3) (1)	748,019,712,000	-	71,166,000,000	-
An Viet Investment Trading Co.,Ltd (2)	384,833,500,000	-	2,000,000,000	-
CJ Cau Tre Foods JSC (2)	156,000,000,000	-	156,000,000,000	-
Other organizations	73,800,694,445	-	142,846,494,445	-
<b>Total</b>	<b>1,362,653,906,445</b>	<b>-</b>	<b>372,012,494,445</b>	<b>-</b>

(1) Loans granted to Tien Phat Garment Joint Stock Company and Thuong Tin Tau Cuoc Joint Stock Company under loan agreements and attached appendices. The balances as of December 31, 2024, were VND 612,802,712,000 and VND 135,217,000,000, respectively.

The loan to Tien Phat Garment Joint Stock Company is secured by shares of a related party.

(2) Loan granted to An Viet Investment and Business Co., Ltd under loan agreements and attached appendices. Maturity term: 12 months. The balance as of December 31, 2024, was VND 384,833,500,000. As of the preparation date of this report, the company has received a principal amount of VND 255,090,000,000.

(3) Loan granted to CJ Cau Tre Food Joint Stock Company under the loan agreement and attached appendices. Maturity term: 12 months. The balance as of December 31, 2024, was VND 156,000,000,000.

All of these loans' interest rates range from 8.5%/year to 12%/year (As at December 31, 2023: from 10%/year to 14.6%/year).

6. Other receivables	Dec. 31, 2024		Jan. 01, 2024	
	Value	Provision	Value	Provision
<b>a. Short-term</b>	<b>363,802,162,081</b>	<b>(4,604,229,924)</b>	<b>767,574,892,853</b>	<b>(3,577,408,006)</b>
Interests on deposits, lendings (1)	196,816,435,828	-	372,545,980,419	-
Gains from business cooperation	-	-	122,949,704,477	-
Advances to employees	38,313,905,832	-	21,532,528,952	-
Investment entrustment	38,603,753,916	-	84,493,391,551	-
Dividends, profit received	12,663,619,640	-	102,020,247,879	-
Receivables from capital contribution for business	35,971,173,667	-	24,728,173,667	-
Deposits	176,400,000	-	294,400,000	-
Other receivables	41,256,873,198	(4,604,229,924)	39,010,465,908	(3,577,408,006)

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2024

Unit: VND

6. Other receivables (cont.)	Dec. 31, 2024		Jan. 01, 2024	
	Value	Provision	Value	Provision
<b>b. Long-term</b>	<b>1,548,719,998,803</b>		<b>611,820,816,858</b>	
Receivables from capital contribution for business cooperation (2,3)	1,343,625,496,992	-	555,481,847,398	-
Deposits for performing the project (4)	42,000,000,000	-	42,000,000,000	-
Deposits (5)	163,094,501,811	-	14,338,969,460	-
<b>Total (*)</b>	<b>1,912,522,160,884</b>	<b>(4,604,229,924)</b>	<b>1,379,395,709,711</b>	<b>(3,577,408,006)</b>
<b>(*) In which:</b>				
Other receivables from related parties (see Notes IX.3)	1,463,692,112,815	-	1,006,681,186,430	-
Receivables from others	448,830,048,069	(4,604,229,924)	372,714,523,281	(3,577,408,006)
<b>Total</b>	<b>1,912,522,160,884</b>	<b>(4,604,229,924)</b>	<b>1,379,395,709,711</b>	<b>(3,577,408,006)</b>

(1) As of the report date, out of the total accumulated loan interest balance as of December 31, 2024, the borrowers have repaid the Company an amount of VND 25,636,391,031. The outstanding loan interest related to Tien Phat Garment Joint Stock Company is secured by shares of a related party.

(2) Investment cooperation with Toan Hai Van Joint Stock Company under the Capital Contribution Agreement for the development of Vinh Dam Complex, located in Duong To Commune and An Thoi Ward, Phu Quoc City, Kien Giang Province, Vietnam. The Company utilized the entire proceeds from bond issuance during the year to finance this investment cooperation. Accordingly, both parties agreed that expenses related to bond issuance and capital utilization costs incurred during the cooperation period shall be recognized as shared costs of this investment. As of December 31, 2024, the total contributed capital and shared costs of this investment amounted to VND 1,136,721,824,062.

(3) Investment cooperation with Nguyen Kim Da Nang Trading Joint Stock Company under the Capital Contribution Agreement for the development of the Nguyen Kim Complex Center project. During the year, both parties finalized the termination of this cooperation agreement pursuant to the Termination Minutes of the Capital Contribution Agreement dated November 12, 2024. The capital contribution balance as of December 31, 2024, was VND 180,000,000,000. As of the date of these financial statements, the Company has fully recovered the invested amount.

(4) Deposit under the Business Cooperation Contract with Vietnam Investment and Transport JSC from 2012 to implement the Charmington La Pointe project on an area of 5,055.1 m<sup>2</sup> in District 10, Ho Chi Minh City.

(5) This is a deposit for warehouse leasing from Thai Ton Construction, Trading, and Import-Export Joint Stock Company for a total area of 38,705 m<sup>2</sup> at 301 DT 743 Street, Dong An Quarter, Hoa Binh Ward, Thuan An City, Binh Duong Province. The lease term is seven years. As of the reporting date, Thai Ton Construction, Trading, and Import-Export Joint Stock Company has deposited VND 154,723,527,011.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.7. Bad debts	Dec. 31, 2024		Jan. 01, 2024	
	Cost	Recoverable amount	Cost	Recoverable amount
- Total overdue or undue receivables and loans that are unlikely to recover	16,751,175,952	4,431,852,457	29,831,600,077	7,233,440,575
Hung Duc Construction Design Consultant Co.,Ltd	2,153,168,926	-	2,153,168,926	-
				Receivables on debts overdue over 3 years
Tan Hung Investment JSC	9,345,881,151	2,803,764,345	9,345,881,151	4,672,940,575
				Receivables on debts overdue from 1 year to 2 years
Le Thi Giau	5,121,000,000	1,536,300,000	5,121,000,000	2,560,500,000
				Receivables on debts overdue from 1 year to 2 years
Others	131,125,875	91,788,112	13,211,550,000	-
				Receivables on debts overdue over 3 years

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

8. Inventories	Dec. 31, 2024		Jan. 01, 2024	
	Cost	Provision	Cost	Provision
Tools & supplies	980,414,648	(980,414,648)	980,414,648	(980,414,648)
Works in progress (i)	989,857,344,829	-	1,308,703,950,661	-
Properties (ii)	1,076,165,963,014	-	845,649,296,423	-
<b>Total</b>	<b>2,067,003,722,491</b>	<b>(980,414,648)</b>	<b>2,155,333,661,732</b>	<b>(980,414,648)</b>

(i) In 2024, the Company did not capitalize any borrowing costs into works in progress. The capitalized borrowing costs during 2023, amounted to VND 9,018,575,334.

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

As at December 31, 2024, land use rights, home ownership rights, and other assets attached to the projects were used as collateral for loans at joint stock commercial banks (see Note V.21).

9. Long-term works in progress	Dec. 31, 2024	Jan. 01, 2024
Other projects and constructions (*)	14,242,923,404	-
<b>Total</b>	<b>14,242,923,404</b>	<b>-</b>

(\*) Certain projects and constructions with delays exceeding 12 months have been reclassified from short-term work in progress.

- Inventories pledged or collateralized for liabilities as at December 31, 2024: none.

## 10. Tangible fixed assets

Items	Machinery & equipment	Transportation	Office equipment	Total
<b>Historical cost</b>				
Opening balance	525,124,990	-	11,580,291,834	12,105,416,824
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)	(1,262,300,000)	(974,890,979)	(2,275,150,979)
Closing balance	487,164,990	1,164,650,909	10,659,400,855	12,311,216,754
<b>Accumulated depreciation</b>				
Opening balance	525,124,990	-	11,245,871,179	11,770,996,169
Transfer from financial lease	-	939,580,109	-	939,580,109
Charge for the year	-	256,542,987	132,171,908	388,714,895
Disposal, sale	(37,960,000)	(586,067,857)	(959,133,402)	(1,583,161,259)
Closing balance	487,164,990	610,055,239	10,418,909,685	11,516,129,914
<b>Net book value</b>				
Opening balance	-	-	334,420,655	334,420,655
Closing balance	-	554,595,670	240,491,170	795,086,840

- 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 10,681,859,845.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## 11. Finance lease assets

Items	Transportation	Total
<b>Historical cost</b>		
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
<b>Accumulated depreciation</b>		
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
<b>Net book value</b>		
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	Software	Total
<b>Historical cost</b>			
Opening balance	90,175,781,818	20,731,835,147	110,907,616,965
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	-	20,825,735,147	20,738,772,647
<b>Accumulated depreciation</b>			
Opening balance	-	10,963,023,559	10,963,023,559
Charge for the year	-	2,647,636,340	2,647,636,340
Closing balance	-	13,610,659,899	13,610,659,899
<b>Net book value</b>			
Opening balance	90,175,781,818	9,768,811,588	99,944,593,406
Closing balance	-	7,215,075,248	7,128,112,748

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

- Ending historical cost of intangible fixed assets – fully amortized but still in use: VND 1,046,887,000.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## 13. Investment properties

Items	Building and structures (*)	Total
<b>Historical cost</b>		
Opening balance	714,638,757,004	714,638,757,004
Disposal, sale	(16,518,558,367)	(16,518,558,367)
Closing balance	698,120,198,637	698,120,198,637
<b>Accumulated depreciation</b>		
Opening balance	114,770,611,813	114,770,611,813
Charge for the year	27,514,106,493	27,514,106,493
Disposal, sale	(5,712,668,093)	(5,712,668,093)
Closing balance	136,572,050,213	136,572,050,213
<b>Net book value</b>		
Opening balance	599,868,145,191	599,868,145,191
Closing balance	561,548,148,424	561,548,148,424

(\*) The Company uses a portion of the book value of this investment property as collateral for short-term and long-term loans from Banks (see Note V.21 - Borrowings and financial lease liabilities).

As of the date of this report, the Company 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 separate financial statements. The Board of Management of the Company 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
<b>a. Short-term</b>	<b>12,054,729,598</b>	<b>6,864,169,107</b>
Brokerage expenses	-	4,779,400,003
Tools and supplies	841,131,598	961,298,817
Warehouse rental expenses (1)	11,213,598,000	-
Other expenses	-	1,123,470,287
<b>b. Long-term</b>	<b>482,059,295,144</b>	<b>428,989,238,891</b>
Brokerage expenses, showflats	375,957,127,566	354,287,825,047
Land and premises rental expenses (2)	99,682,213,697	68,606,217,571
Tools and supplies	4,243,918,944	6,095,196,273
Other expenses	2,176,034,937	-
<b>Total</b>	<b>494,114,024,742</b>	<b>435,853,407,998</b>

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

(2) Land and premises lease expenses for projects with lease terms ranging from 10 to 37 years.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

15. 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)	152,717,746,378	152,717,746,378	74,917,319,998	74,917,319,998
Unicons Investment Construction Limited Company	47,093,792,405	47,093,792,405	-	-
Other suppliers	112,590,588,328	112,590,588,328	119,928,911,433	119,928,911,433
<b>Total</b>	<b>312,402,127,111</b>	<b>312,402,127,111</b>	<b>194,846,231,431</b>	<b>194,846,231,431</b>

16. Short-term prepayments from customers	Dec. 31, 2024	Jan. 01, 2024
Prepayments from customers who are related parties (See Notes IX.3) (1)	459,033,449,797	143,633,449,797
68 Interior JSC (2)	142,720,245,715	-
Dai Tin Construction and Steel Structures JSC	57,000,000,000	57,000,000,000
Other customers (3)	150,324,393,018	328,509,060,152
<b>Total</b>	<b>809,078,088,530</b>	<b>529,142,509,949</b>

(1) In which, are included: advance payment received from Thuong Tin Tau Cuoc JSC under the Purchase and Sale Contract in order to receive the transfer of 20% of the charter capital of Hung Anh Nam Real Estate Investment and Trading Joint Stock Company. As of December 31, 2024, the Company has received an advance payment of VND 315,400,000,000.

(2) Amount received in advance from 68 Interior JSC under the Goods Purchase and Sale Contract to provide goods including materials and machinery and equipment for construction and equipment installation according to the Company's needs. As of December 31, 2024, the Company still received in advance from 68 Interior JSC VND 142,720,242,715.

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

## 17. Taxes and payables to the State Budget

	Jan. 01, 2024	Payable amount	Paid amount	Dec. 31, 2024
<b>a. Payables</b>				
VAT	1,213,949,060	1,141,508,905	872,516,270	1,482,941,695
Corporate income tax	-	15,548,466,308	954,248,041	14,594,218,267
Personal income tax	3,716,575,796	7,309,009,354	9,505,857,905	1,519,727,245
Other taxes	564,337,890	3,755,617,820	4,247,184,293	72,771,417
<b>Total</b>	<b>5,494,862,746</b>	<b>27,754,602,387</b>	<b>15,579,806,509</b>	<b>17,669,658,624</b>
<b>b. Deduction</b>	<b>Jan. 01, 2024</b>	<b>Increase</b>	<b>Decrease</b>	<b>Dec. 31, 2024</b>
VAT	108,179,476,029	20,341,085,386	40,945,633,436	87,574,927,979
<b>Total</b>	<b>108,179,476,029</b>	<b>20,341,085,386</b>	<b>40,945,633,436</b>	<b>87,574,927,979</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

18. Accrued expenses	Dec. 31, 2024	Jan. 01, 2024
<b>a. Short-term</b>	<b>317,629,757,437</b>	<b>328,429,689,459</b>
Project construction	236,881,726,284	242,872,822,466
Borrowing interest expenses	42,779,948,045	47,326,020,290
Other accrued expenses	37,968,083,108	38,230,846,703
<b>b. Long-term</b>	<b>86,016,987,675</b>	<b>86,016,987,675</b>
Land rental and fixed profit shared (*)	86,016,987,675	86,016,987,675
<b>Total</b>	<b>403,646,745,112</b>	<b>414,446,677,134</b>

(\*) 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 Charmingon La Pointe project.

19. Unearned revenue	Dec. 31, 2024	Jan. 01, 2024
<b>a. Short-term</b>	<b>92,484,087,626</b>	<b>4,197,474,956</b>
Rentals	92,484,087,626	4,197,474,956
<b>b. Long-term</b>	<b>178,184,337,691</b>	<b>128,631,830,483</b>
Rentals	127,922,332,695	128,631,830,483
Other services	50,262,004,996	-
<b>Total</b>	<b>270,668,425,317</b>	<b>132,829,305,439</b>

20. Other payables	Dec. 31, 2024	Jan. 01, 2024
<b>a. Short-term</b>	<b>705,926,202,803</b>	<b>719,320,204,977</b>
Deposits for buying apartment (1)	447,431,465,994	460,403,087,732
Receipt, payment on the behalf	139,856,014,647	139,856,014,647
Borrowing interest expenses	49,619,646,610	32,717,898,298
Tenement maintenance fund	25,848,106,963	28,468,986,689
Receipt of deposits	26,297,363,150	26,155,075,350
Share transfer	-	10,198,197,796
Capital contribution for business cooperation	3,707,395,000	3,707,395,000
Other payables	13,166,210,439	17,813,549,465
<b>b. Long-term</b>	<b>58,644,109,794</b>	<b>73,838,464,176</b>
Receipt of deposits	58,644,109,794	48,615,464,176
Capital contribution for business cooperation	-	25,223,000,000
<b>Total (*)</b>	<b>764,570,312,597</b>	<b>793,158,669,153</b>

## (\*) In which:

Other payables to related parties (See Notes IX.3)	261,337,262,514	238,664,457,100
Payables to others	503,233,050,083	554,494,212,053
<b>Total</b>	<b>764,570,312,597</b>	<b>793,158,669,153</b>

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

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

21. 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
<b>a. Short-term</b>	<b>1,267,055,852,935</b>	<b>1,267,055,852,935</b>	<b>1,089,718,504,089</b>	<b>1,089,718,504,089</b>
Borrowings from individuals and organizations (1)	565,342,126,842	565,342,126,842	428,821,926,287	428,821,926,287
Borrowings from related parties (2)	473,087,694,783	473,087,694,783	386,521,500,000	386,521,500,000
Borrowings from banks (3)	228,626,031,310	228,626,031,310	274,375,077,802	274,375,077,802
<b>b. Current portion of long-term borrowings</b>	<b>276,042,469,915</b>	<b>276,042,469,915</b>	<b>376,940,154,814</b>	<b>376,940,154,814</b>
Borrowings from banks (3)	275,877,936,600	275,877,936,600	376,074,465,999	376,074,465,999
Long-term finance lease liabilities (4)	164,533,315	164,533,315	865,688,815	865,688,815
<b>c. Long-term</b>	<b>1,416,422,830,342</b>	<b>1,416,422,830,342</b>	<b>972,459,066,459</b>	<b>972,459,066,459</b>
Borrowings from banks (3)	562,422,830,342	562,422,830,342	972,294,533,144	972,294,533,144
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
Bonds (5)	850,000,000,000	850,000,000,000	-	-
<b>Total</b>	<b>2,959,521,153,192</b>	<b>2,959,521,153,192</b>	<b>2,439,117,725,362</b>	<b>2,439,117,725,362</b>

(1) Borrowings 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 borrowings from related parties

Creditors	Term	Balance (VND)	Security
Dong Saigon Real Estates Investment and Development Co.,Ltd	From August 16, 2024 to August 16, 2025	2312700000000%	Unsecured
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	163,857,386,180	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
Mrs. Huynh Bich Ngoc	Automatically renewed	16,666,500,000	Unsecured
Mai Lan JSC	From December 16, 2024, to December 16, 2025	9,261,808,603	Unsecured

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## 21. Borrowings and financial lease liabilities (cont.)

The borrowings from the above related parties bear interest rates ranging from 7.5%/year to 12%/year (as at 31 December 2023: from 8%/year to 13%/year).

## (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 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, owned by a third party.
Vietinbank	From March 2025 to June 2025	23,927,234,267	Land use rights; Ownership rights of the house and other assets attached to the land in Can Giuoc District, Long An Province, owned by a related party.
HD Bank (*)	January 2025	2,923,717,510	Land parcel No. 523, map sheet No. 40, Phu Thuan Ward, District 7, Ho Chi Minh City, owned by a third party.
Nam A Bank	From September 2024 to September 2031	94,980,440,971	Rights and benefits derived from compensation and site clearance for the project in District 5 and shares of owned by a related party.
OCB	From June 2020 to October 2030	746,693,766,942	Land use rights; future assets arising from the land lease agreement at the TTC Plaza Duc Trong Commercial Center project, owned by a third party; shares of a third party; land use rights in Duong To Commune, Phu Quoc District, Kien Giang Province, owned by a related party. Property rights arising from the sale and purchase agreement between the Company and a related party; the Dam Bay complex project, owned by a related party.

Borrowings from the above Joint Stock Commercial Banks have interest rates ranging from 10.2%/year to 11.9%/year (as at December 31, 2023: from 11.4%/year to 13%/year).

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

(4) Financial leasing debt from Vietnam Joint Stock Commercial Bank for Foreign Trade Financial Leasing Company - Ho Chi Minh City branch to purchase fixed assets.

SAI GON THUONG TIN REAL ESTATE JOINT STOCK COMPANY

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Form B 09 - DN

For the fiscal year ended December 31, 2024

Đơn vị tính: Đồng Việt Nam

21. Borrowings and financial lease liabilities (cont.)

(5) Notes on Bonds in Detail

Issuance Underwriter/Advisor	Issue Date	Payment term	Interest rate (%/year)	Bond balance (VND)	Issuance purpose	Secured assets
Orient Commercial Joint Stock Bank (OCB)	December 30, 2024	60 months from the issuance date	8.5%	850,000,000,000	Investing in a part of the Vinh Dam Complex Project, including the A4-1 Resort Area and the B1-9 Mixed-Use Tourism - Accommodation Land, located in Duong To Commune and An Thoi Ward, Phu Quoc City, Kien Giang Province, developed by Toan Hai Van Joint Stock Company.	Land use rights of the Vinh Dam Complex project, Duong To Commune, An Thoi Ward, Phu Quoc City, Kien Giang Province, owned by Toan Hai Van Company (a related party)

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Unit: VND

## V.22 Owners' equity

## a. Comparison schedule for changes in Owner's equity:

Items	Ordinary shares	Share premium	Other funds	Investment and Development Fund	Retained earnings	Total
Prior year opening balance	3,956,617,750,000	333,103,781,211	24,890,292,522	152,607,772,601	303,248,012,082	4,770,467,608,416
Profit	-	-	-	-	151,849,746,239	151,849,746,239
Prior year closing balance	3,956,617,750,000	333,103,781,211	24,890,292,522	152,607,772,601	455,097,758,321	4,922,317,354,655
Current year opening balance	3,956,617,750,000	333,103,781,211	24,890,292,522	152,607,772,601	455,097,758,321	4,922,317,354,655
Debt-to-Equity Swap (*)	349,332,610,000	(470,000,000)	-	-	-	348,862,610,000
Profit	-	-	-	-	56,758,312,730	56,758,312,730
Board of Directors' operating expenses	-	-	-	-	(4,800,000,000)	(4,800,000,000)
Current year opening balance	4,305,950,360,000	332,633,781,211	24,890,292,522	152,607,772,601	507,056,071,051	5,323,138,277,385

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

**SAI GON THUONG TIN REAL ESTATE JOINT STOCK COMPANY**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

Form B 09 - DN

For the fiscal year ended December 31, 2024

Unit: VND

**22. Owners' equity (cont.)**

<b>b. Capital transactions with owners and distribution of dividends, profits</b>	<b>Year 2024</b>	<b>Year 2023</b>
Owners' equity	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	-	-
<b>c. Shares</b>	<b>Dec. 31, 2024</b>	<b>Jan. 01, 2024</b>
Number of shares allowed to be issued	430,595,036	395,661,775
Number of shares being issued and fully contributed	430,595,036	395,661,775
<i>Ordinary share</i>	430,595,036	395,661,775
Number of existing shares in issue	430,595,036	395,661,775
<i>Ordinary share</i>	430,595,036	395,661,775
Par value: VND/share.	10,000	10,000

**23. Off balance sheet items**

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

**VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT**

<b>1. Revenue from sale of goods and rendering of services</b>	<b>Year 2024</b>	<b>Year 2023</b>
Revenue from real estates	377,907,410,573	109,407,672,886
Revenue from leasing service	104,280,843,972	104,522,639,538
Revenue from goods sold	104,086,335,492	49,316,827,135
Revenue from other services	97,938,794,827	24,104,134,611
<b>Total</b>	<b>684,213,384,864</b>	<b>287,351,274,170</b>
<b>2. Deductions</b>	<b>Year 2024</b>	<b>Year 2023</b>
Sales returns	-	72,740,956
Sales allowances	1,049,691,125	-
<b>Total</b>	<b>1,049,691,125</b>	<b>72,740,956</b>

**SAI GON THUONG TIN REAL ESTATE JOINT STOCK COMPANY**  
**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

Form B 09 - DN

For the fiscal year ended December 31, 2024

Unit: VND

<b>3. Net revenue from sale of goods and rendering of services</b>	<b>Year 2024</b>	<b>Year 2023</b>
Revenue from real estates	377,907,410,573	109,407,672,886
Revenue from leasing service	104,280,843,972	104,522,639,538
Revenue from goods sold	103,036,644,367	49,244,086,179
Revenue from other services	97,938,794,827	24,104,134,611
<b>Total</b>	<b>683,163,693,739</b>	<b>287,278,533,214</b>
<b>4. Cost of sales</b>	<b>Year 2024</b>	<b>Year 2023</b>
Cost of real estates	512,175,225,134	75,102,963,651
Cost of leasing services	59,668,564,468	45,873,905,645
Cost of goods sold	104,058,949,715	43,411,522,602
Cost of other services	73,642,965,005	22,267,220,313
<b>Total</b>	<b>749,545,704,322</b>	<b>186,655,612,211</b>
<b>5. Financial income</b>	<b>Year 2024</b>	<b>Year 2023</b>
Interest income from deposits	5,703,973,893	4,902,841,624
Interest income from borrowing	87,435,849,532	61,170,229,198
Interest income from business cooperation contract	56,520,153,992	79,283,739,174
Interest income from capital transfer	270,294,690,912	52,387,509,082
Dividends, profit paid	25,341,329,840	175,726,988,600
<b>Total</b>	<b>445,295,998,169</b>	<b>373,471,307,678</b>
<b>6. Financial expenses</b>	<b>Year 2024</b>	<b>Year 2023</b>
Interest expense	256,067,656,994	240,935,732,603
Share of profit from business cooperation	5,136,964,925	2,794,482,331
Reversal of provision for loss of financial investment	(3,814,991,718)	(36,184,651,183)
Loss from disposal of financial investments	70,918,855	3,112,502,442
Other financial expenses	2,281,343,866	3,779,850,804
<b>Total</b>	<b>259,741,892,922</b>	<b>214,437,916,997</b>
<b>7. Selling expenses and General and administration expenses</b>	<b>Year 2024</b>	<b>Year 2023</b>
<b>a. Selling expenses</b>		
Salaries	6,954,732,713	8,596,796,153
Brokerage, advertisement	8,630,855,758	2,367,027,909
Depreciation	1,273,963,849	1,273,963,849
Services bought from outsiders	1,919,032,208	2,239,625,486
Other sundry expenses by cash	157,098,526	966,486,254
<b>Total</b>	<b>18,935,683,054</b>	<b>15,443,899,651</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

7. Selling expenses and General and administration expenses (cont.)	Year 2024	Year 2023
<b>b. General and administration expenses</b>		
Salaries	16,750,617,519	23,995,937,007
Office supplies	157,045,243	528,379,052
Depreciation	2,683,531,048	3,466,674,771
Taxes, fees and duties	873,300,188	94,612,743
Provision/(reversal) of provision for doubtful debts	(10,278,836,007)	20,444,990,576
Services bought from outsiders	18,039,351,658	31,935,490,205
Other sundry expenses by cash	2,541,158,482	3,952,490,093
<b>Total</b>	<b>30,766,168,131</b>	<b>84,418,574,447</b>
<b>8. Other income</b>	<b>Year 2024</b>	<b>Year 2023</b>
Profit from entrusted investment	15,120,033,160	-
Fine for contract violation	517,044,000	5,310,851,932
Disposal of tools and supplies	389,014,689	-
Disposal of fixed assets	261,224,070	124,331,917
Other income	26,917,685	18,220,993
<b>Total</b>	<b>16,314,233,604</b>	<b>5,453,404,842</b>
<b>9. Other expenses</b>	<b>Year 2024</b>	<b>Year 2023</b>
Fine for administrative violation	5,150,982,311	7,681,152,892
Fine for contract violation	2,016,276,381	14,770,301,915
Other expenses	1,245,943,301	205,180,937
<b>Total</b>	<b>8,413,201,993</b>	<b>22,656,635,744</b>
<b>10. Current corporate income tax liabilities</b>	<b>Year 2024</b>	<b>Year 2023</b>
<b>1. Total accounting profit before tax</b>	<b>77,371,275,090</b>	<b>142,590,606,684</b>
<b>2. Adjustments to increase, decrease accounting profit for determining taxable income</b>	<b>22,442,283,733</b>	<b>(164,604,786,195)</b>
Adjustment to increase	47,783,613,573	11,122,202,405
+ Undeductible expenses	3,413,137,919	11,122,202,405
+ Interest expenses not deductible under Decree 132	44,370,475,654	-
Adjustment to decrease	(25,341,329,840)	(175,726,988,600)
+ Dividends, profit received	(25,341,329,840)	(175,726,988,600)
<b>3. Taxable income of current year (1+2)</b>	<b>99,813,558,823</b>	<b>(22,014,179,511)</b>
<b>4. Loss carried from prior year</b>	<b>(29,104,084,850)</b>	<b>-</b>
<b>5. Taxable income after loss transfer from prior years</b>	<b>70,709,473,973</b>	<b>(22,014,179,511)</b>
<b>6. Current corporate income tax liabilities</b>	<b>14,141,894,795</b>	<b>-</b>
<b>7. Adjustment of corporate income tax liabilities of prior years to those of current year</b>	<b>1,406,571,513</b>	<b>(4,194,643,503)</b>
<b>8. Total current income tax liabilities in the period(*)</b>	<b>15,548,466,308</b>	<b>(4,194,643,503)</b>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***10. Current corporate income tax liabilities (cont.)**

(\*) The Company's obligations regarding taxes and other payments to the State are subject to examination by the tax authorities. Since the application of laws, regulations and tax regulations to various types of transactions can be subject to different interpretations, the tax amounts presented in the financial statements may be subject to change at the discretion of the tax authorities.

**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: trade receivables, loan receivable, other receivables, trade payables, other borrowings and liabilities.

The following sensibility analysis relates to the financial position of the Company 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 Company 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 Company mainly relate to: borrowings and liabilities, cash and short-term deposits.

The Company 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 Company and still in the limit of its risk management.

*Sensibility to interest rate*

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

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

	<i>Increase/Decrease of basic points</i>	<i>Influences on profit before tax</i>
<b>Current year</b>		
VND	+100	(14,133,656,889)
VND	-100	14,133,656,889
<b>Prior year</b>		
VND	+100	(14,556,456,040)
VND	-100	14,556,456,040

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.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***1. Market risk (cont.)****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 Company bears risks due to changes in the exchange rate of the currencies other than VND related directly to the Company's business.

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

*Sensibility to foreign currencies*

The Company 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 Company 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 Company 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 company. The Company 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.

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

*Loan receivable*

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

*Receivables from business cooperation contract*

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

*Deposit*

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

**3. Liquidity risk**

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

The Company 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 Company's activities and minimize influences of changes in cash flows.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***3. Liquidity risk (cont.)**

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

<b>At as December 31, 2024</b>	<i>Under 1 year</i>	<i>From 1-5 years</i>	<i>Over 5 years</i>	<i>Total</i>
Borrowings and liabilities	1,543,098,322,850	1,324,815,830,342	91,607,000,000	2,959,521,153,192
Trade payables	312,402,127,111	-	-	312,402,127,111
Other payables and accrued expenses	1,023,555,960,240	144,661,097,469	-	1,168,217,057,709
<b>Total</b>	<b>2,879,056,410,201</b>	<b>1,469,476,927,811</b>	<b>91,607,000,000</b>	<b>4,440,140,338,012</b>
<b>At as December 31, 2023</b>	<i>Under 1 year</i>	<i>From 1-5 years</i>	<i>Over 5 years</i>	<i>Total</i>
Borrowings and liabilities	1,466,658,658,903	276,072,033,315	696,387,033,144	2,439,117,725,362
Trade payables	194,846,231,431	-	-	194,846,231,431
Other payables and accrued expenses	1,047,749,894,436	159,855,451,851	-	1,207,605,346,287
<b>Total</b>	<b>2,709,254,784,770</b>	<b>435,927,485,166</b>	<b>696,387,033,144</b>	<b>3,841,569,303,080</b>

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

**Secured assets**

The Company pledged part of land use right, deposit, right to own house and other assets attached to the project, machinery and equipment, rights from land lease contract, house sale contract as security for short-term and long-term borrowings from banks (see Notes No. V.21 - Borrowings and financial lease liabilities)

The Company has used land use rights and shares of third parties as collateral for short-term and long-term loans from Banks (see Notes No. V.21 - Borrowings and financial lease liabilities)

The Company has used shares of a related party as collateral for the loan to Tien Phat Garment Joint Stock Company (see Note V.5 - Loans Receivable).

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***VIII. ADDITIONAL INFORMATION FOR ITEMS IN THE CASH FLOW STATEMENT**

<b>1. Amount held by the enterprise but unused</b>	<b>Year 2024</b>	<b>Year 2023</b>
Deposits in bank	22,873,522,221	36,738,131,456
<b>Total</b>	<b>22,873,522,221</b>	<b>36,738,131,456</b>
<b>2. Borrowing amount in the year</b>	<b>Year 2024</b>	<b>Year 2023</b>
- Proceeds from the borrowing under normal agreement	3,200,553,931,029	2,125,926,645,139
<b>3. Payment for principal debts</b>	<b>Year 2024</b>	<b>Year 2023</b>
- Payment for principal debts under normal agreement	2,679,284,814,384	941,832,296,861
- Payment for principal finance lease debts	865,688,815	1,287,466,704

**IX. OTHER INFORMATION****1. Contingent liabilities, commitments and other information****The Company as the lessor**

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

	<b>Dec. 31, 2024</b>	<b>Jan. 01, 2024</b>
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
<b>Total</b>	<b>1,036,378,348,307</b>	<b>1,098,644,935,618</b>

**The Company as the lessee**

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

	<b>Dec. 31, 2024</b>	<b>Jan. 01, 2024</b>
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
<b>Total</b>	<b>100,000,000,000</b>	<b>106,456,000,000</b>

The Company has no other contingent liabilities, commitments and financial information arising since the end of the fiscal year that require adjustments or disclosures in the separate financial statements.

**2. Subsequent events**

According to the Board of Directors' Resolution on March 6, 2025, the approval was given for the leaseback of land use rights and the transfer of assets attached to the land, borrowing funds, and pledging collateral at Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank).

Apart from the events mentioned above, the Company has had no events occurring since the end of the fiscal year that require adjustments or disclosures in the separate financial statements.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***3. Related party transactions**

Details of related parties and their relationships are as follows:

<b>Related parties</b>	<b>Relationship</b>
Sai Gon Thuong Tin Real Estate Service Business Co.,Ltd	Subsidiary
Sacomreal Property Management Co.,Ltd	Subsidiary
Dong Saigon Real Estates Investment Development JSC	Subsidiary
Thuong Tin Tau Cuoc JSC	Subsidiary
Mai Lan JSC	Subsidiary
Thuong Tin - CJ Cau Tre Co.,Ltd	Subsidiary
Hung Anh Nam Real Estates Investment Trading JSC	Subsidiary
Nguyen Kim Da Nang Trading JSC	Subsidiary
TTC Land Retail Management Co.,Ltd	Subsidiary
TTC Land Hung Dien Real Estates Investment JSC	Subsidiary
TTC Land Phu Quoc Real Estates Investment Co.,Ltd (dissolved on August 28, 2024)	Subsidiary
SVG Investment JSC (Divested as at May 30, 2024)	Associate
Tien Phat Garment JSC	Associate
Thanh Thanh Cong Investment JSC	Major shareholder
Dang Huynh IP Exploitation and Management JSC	Having the same key manager
Thanh Thanh Cong IP JSC	Having the same key manager
Tan Hoi Industrial Complex Infrastructure Investment JSC	Having the same key manager
Thai Ton Construction Trading and Import Export JSC	Having the same key manager
S&D Supporting Industry Joint Stock Company	Having the same key manager
Toan Hai Van JSC	Other related parties
Thanh Thanh Cong Tourist JSC	Other related parties
Mrs. Huynh Bich Ngoc	Chairwoman (disappointed on April 23, 2024)
Mr. Nguyen Thanh Chuong	Chairman (appointed on April 23, 2024)
	Member of the Board of Directors cum Member of the Audit Committee (disappointed on April 23, 2024)
Mr. Dang Hong Anh	Vice Chairman
Mr. Vo Quoc Khanh	Member (disappointed 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 (disappointed on April 23, 2024)
Mrs. Tran Diep Phuong Nhi	Member of the Board of Directors cum Member of the Audit Committee (disappointed on April 23, 2024)

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## 3. Related party transactions (cont.)

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)
Mr. Vo Thanh Lam	General Directors (appointed on October 23, 2024) Deputy General Director (appointed on February 5, 2024 and disappointed on April 23, 2024)
Mrs. Dinh Thi Ngoc Trang	Deputy General Director (appointed on March 05, 2024)
Mrs. Nguyen Thi Nghi	Deputy General Director (appointed on August 26, 2024)

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

Related parties	Content	Year 2024	Year 2023
Tien Phat Garment JSC	Principal recovered	292,424,864,000	422,928,000,000
	Principal	839,673,576,000	109,630,000,000
	Loan interest	44,592,825,215	27,936,424,653
	Services rendered	451,793,303	1,298,994,199
	Share transfer	-	207,540,000,000
	Buy services	2,244,842,132	2,244,842,040
Toan Hai Van JSC	Purchase of goods	230,516,666,591	753,101,113,428
	Principal	21,847,000,000	-
	Principal recovered	21,847,000,000	-
	Profit	30,677,069,177	54,198,314,520
	Capital recovered	353,700,000,000	198,800,000,000
	Borrowing interest	234,112,877	-
	Disposal of fixed assets	16,969,698	-
	Bond issuance expenses	33,154,567,075	-
	Bond interest	395,890,411	-
	Share transfer	-	144,900,000,000
	Acquisition of shares	-	144,650,000,000
	Capital contribution	1,065,000,000,000	-
	Principal	-	51,000,000,000
	Services rendered	-	14,327,000,000
	Loan interest	7,142,810,842	463,706,265
	Advances	-	311,050,590,690
	Principal recovered	-	54,838,634,246

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## 3. Related party transactions (cont.)

Related parties	Content	Year 2024	Year 2023
Sacomreal Property Management Co.,Ltd	Buy services	79,581,118,378	28,940,837,943
	Principal	-	520,000,000
	Principal recovered	8,500,000,000	10,020,000,000
	Services rendered	14,883,785,003	2,819,155,154
	Disposal of tools and equipment	121,582,081	-
	Borrowing interest	530,925,608	1,743,064,113
	Prepayment	-	1,123,470,287
	Purchase of fixed assets	-	322,810,831
Nguyen Kim Da Nang Trading JSC	Principal	20,296,000,000	28,467,000,000
	Principal recovered	25,908,000,000	26,640,000,000
	Loan interest	884,887,003	1,590,504,412
	Acquisition of shares	271,000,000,000	-
	Profit	18,700,273,973	25,085,424,654
	Services rendered	11,934,987,270	-
	Capital contribution	-	180,000,000,000
Hung Anh Nam Real Estates Investment Trading JSC	Services rendered	27,000,000	39,159,206,662
Mai Lan JSC	Services rendered	104,036,700	214,160,917
	Buy services	242,677,982	238,644,307
	Principal	780,000,000	41,167,000,000
	Principal recovered	780,000,000	66,103,000,000
	Loan interest	38,237,508	(136,987,605)
	Principal	11,170,000,000	-
	Principal recovered	1,908,191,397	-
	Borrowing interest	84,824,803	-
	Dividends received	4,048,723,000	-
	Advances	-	10,003,173,875
Thanh Thanh Cong Investment JSC	Principal	99,500,000,000	343,200,000,000
	Principal recovered	349,920,000,000	129,200,000,000
	Borrowing interest	30,619,301,932	16,330,416,439
	Buy services	3,051,756,000	15,627,646,000

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## 3. Related party transactions (cont.)

Related parties	Content	Year 2024	Year 2023
Dong Saigon Real Estates Investment Development JSC	Services rendered	553,683,419	604,820,843
	Share transfer	49,500,000,000	-
	Principal	1,457,000,000	33,230,000,000
	Principal recovered	11,560,000,000	-
	Borrowing interest	3,046,031,668	759,895,069
Thuong Tin Tau Cuoc JSC	Dividends received	8,191,619,640	136,526,988,600
	Buy services	10,413,831,352	7,215,455,268
	Services rendered	2,909,833,128	589,305,406
	Share transfer	18,231,417,000	-
	Principal	145,407,000,000	-
	Principal recovered	10,190,000,000	-
	Loan interest	4,890,412,684	-
	Advances	(25,551,121,044)	187,904,778,768
Sai Gon Thuong Tin Real Estate Service Business Co.,Ltd	Capital contribution	11,243,000,000	16,341,000,000
	Profit received	-	39,200,000,000
	Services rendered	4,840,091,648	269,488,470
TTC Land Retail Management Co.,Ltd	Borrowing interest	12,365,751	12,365,751
	Principal recovered	425,000,000	5,000,000
TTC Land Phu Quoc Real Estates Investment Co.,Ltd	Capital contribution	26,500,000	-
	Capital recovered	5,581,145	-
Dang Huynh IP Exploitation and Management JSC	Return of principal	25,223,000,000	-
	Profit	1,511,840,711	-
	Principal	753,100,000,000	-
	Borrowing interest	11,500,618,137	-
	Buy services	5,606,799,000	-
	Principal recovered	480,665,000,000	-
	Services rendered	29,266,810,000	-
	Disposal of fixed assets	880,000,000	-
	Disposal of tools and equipment	26,000,000	-
	Advances	11,213,598,000	-

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***3. Related party transactions (cont.)**

Related parties	Content	Year 2024	Year 2023
Thanh Thanh Cong IP JSC	Principal	356,440,000,000	-
	Borrowing interest	10,995,376,636	-
	Principal recovered	242,582,613,820	-
	Dividends received	1,970,987,200	-
	Services rendered	22,544,195,571	-
	Sale of goods	160,000,000,000	-
	Disposal of tools and equipment	14,848,000	-
Thanh Thanh Cong Tourist JSC	Buy services	539,418,080	-
Tan Hoi Industrial Complex Infrastructure Investment JSC	Services rendered	4,622,601,302	-
	Advances	28,906,943,633	-
	Principal	25,200,000,000	-
	Principal recovered	13,640,000,000	-
	Borrowing interest	416,905,203	-
Thai Ton Construction Trading and Import Export JSC	Buy services	4,388,829,990	-
	Principal	120,000,000,000	-
	Principal recovered	120,000,000,000	-
	Borrowing interest	173,260,274	-
	Share transfer	83,002,500,000	-
S&D Supporting Industry Joint Stock Company	Services rendered	5,764,737,000	-
	Advances	11,529,474,000	-
Mrs. Huynh Bich Ngoc	Borrowing interest	1,944,272,795	2,360,500,788

**As at December 31, 2024, the Company has balance with related parties as follows:**

Trade receivables	Content	Dec. 31, 2024	Jan. 01, 2024
Nguyen Kim Da Nang Trading JSC	Services rendered	-	31,437,964,049
Hung Anh Nam Real Estates Investment Trading JSC	Services rendered	38,101,816,545	43,055,327,328
Tien Phat Garment JSC	Disposal of investment	24,616,250,059	231,659,277,422
Dang Huynh IP Exploitation and Management JSC	Services rendered	18,260,000,000	-
Sacomreal Property Management Co.,Ltd	Sale of goods and supply of services	9,279,736,140	2,675,112,034

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***3. Related party transactions (cont.)**

<b>Trade receivables</b>	<b>Content</b>	<b>Dec. 31, 2024</b>	<b>Jan. 01, 2024</b>
Thanh Thanh Cong Lam Dong Tourism Co.Ltd	Services rendered	-	1,900,000,000
Mai Lan JSC	Sale of goods and supply of services	28,610,093	1,077,361,118
Sai Gon Thuong Tin Real Estate Service Business Co.,Ltd	Sale of goods and supply of services	5,421,735,679	373,130,756
Dong Saigon Real Estates Investment Development JSC	Sale of goods and supply of services	155,716,558	230,628,379
Thuong Tin Tau Cuoc JSC	Leasing of premises	114,440,372	-
Thanh Thanh Cong IP JSC	Construction execution	13,405,727,879	-
S&D Supporting Industry Joint Stock Company	Warehouse leasing	3,000,000,000	-
<b>Total</b>		<b>112,384,033,325</b>	<b>312,408,801,086</b>
<b>Prepayments to suppliers</b>	<b>Content</b>	<b>Dec. 31, 2024</b>	<b>Jan. 01, 2024</b>
Toan Hai Van JSC	Purchase of house	1,000,000,000	312,050,590,690
Sai Gon Thuong Tin Real Estate Service Business	Purchase and receive services	69,000,000,000	69,000,000,000
Thuong Tin Tau Cuoc JSC	Purchase and receive services	9,442,043,431	7,350,000,000
Tien Phat Garment JSC	Purchase and receive services	2,974,941,281	2,974,941,281
Mrs. Huynh Bich Ngoc	Purchase and receive services	1,911,437,500	1,911,437,500
Nguyen Kim Da Nang Trading JSC	Purchase and receive services	-	20,000,000,000
Thanh Thanh Nam JSC	Purchase and receive services	-	793,510,718
<b>Total</b>		<b>84,328,422,212</b>	<b>414,080,480,189</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## 3. Related party transactions (cont.)

Loan receivable	Content	Dec. 31, 2024	Jan. 01, 2024
Tien Phat Garment JSC	Loan	612,802,712,000	65,554,000,000
Thuong Tin Tau Cuoc JSC	Loan	135,217,000,000	-
Nguyen Kim Da Nang Trading JSC	Loan	-	5,612,000,000
<b>Total</b>		<b>748,019,712,000</b>	<b>71,166,000,000</b>
Other receivables	Content	Dec. 31, 2024	Jan. 01, 2024
Toan Hai Van JSC	Capital contribution for business cooperation	1,065,000,000,000	353,700,000,000
	Loan interest	-	87,003,731,823
Tien Phat Garment JSC	Loan interest	19,917,397,866	234,376,462,922
	Others	933,500,700	
Nguyen Kim Da Nang Trading JSC	Capital contribution for business cooperation	180,000,000,000	180,000,000,000
	Loan interest	-	26,696,572,355
Sai Gon Thuong Tin Real Estate Service Business Co.,Ltd	Profit received	-	67,007,268,064
	Capital contribution for business cooperation	27,584,000,000	-
	Others	2,508,980,670	-
Thuong Tin Tau Cuoc JSC	Capital contribution for business cooperation	2,819,548,800	2,819,548,800
	Loan interest	4,890,412,684	-
	Profit received	1,533,619,640	50,994,618,315
Thai Ton Construction Trading Import and Export JSC	Deposit	154,723,527,011	-
Dang Huynh IP Exploitation and Management JSC	Deposit	1,868,933,000	-
Sacomreal Property Management Co.,Ltd	Payment on the behalf	1,912,192,444	3,504,403,172
Mai Lan JSC	Dividends received	-	359,361,500
Thanh Thanh Nam JSC	Loan interest	-	199,219,479
SVG Investment JSC	Others	-	20,000,000
<b>Total</b>		<b>1,463,692,112,815</b>	<b>1,006,681,186,430</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## 3. Related party transactions (cont.)

Trade payables	Content	Dec. 31, 2024	Jan. 01, 2024
Nguyen Kim Da Nang Trading JSC	Capital transfer	(77,342,043,097)	-
Toan Hai Van JSC	Purchase of house	(42,965,511,992)	(34,338,118,200)
Thanh Thanh Cong Investment JSC	Purchase of services	(24,315,990,830)	(26,661,090,430)
TTC Land Hung Dien Investment JSC	Purchase of goods and services	(4,172,460,621)	(4,172,460,621)
Sacomreal Property Management Co.,Ltd	Purchase of goods and services	(2,461,930,143)	(3,036,742,542)
Thuong Tin Tau Cuoc JSC	Purchase of goods and services	(1,043,154,695)	(2,844,598,695)
Thanh Thanh Nam JSC	Purchase of goods and services	-	(3,864,309,510)
Thanh Thanh Cong Tourist JSC	Purchase of goods and services	(416,655,000)	-
<b>Total</b>		<b>(152,717,746,378)</b>	<b>(74,917,319,998)</b>
Prepayments from customers	Content	Dec. 31, 2024	Jan. 01, 2024
Toan Hai Van JSC	Sale of goods and services	(35,000,000,000)	(35,000,000,000)
Tien Phat Garment JSC	Sale of goods and services	(20,000,000,000)	(20,000,000,000)
Sai Gon Thuong Tin Real Estate Service Business Co.,Ltd	Sale of goods and services	(88,633,449,797)	(88,633,449,797)
Thuong Tin Tau Cuoc JSC	Capital transfer	(315,400,000,000)	-
<b>Total</b>		<b>(459,033,449,797)</b>	<b>(143,633,449,797)</b>
Other payables	Content	Dec. 31, 2024	Jan. 01, 2024
Toan Hai Van JSC	Payment on the behalf	(139,856,014,647)	(139,856,014,647)
Thanh Thanh Cong Investment JSC	Borrowing interest	(30,619,301,932)	(16,649,882,193)
	Deposit	(34,427,090,143)	(34,427,090,143)
Thuong Tin Tau Cuoc JSC	Deposit	(25,489,861,200)	(25,200,000,000)
Thanh Thanh Cong IP JSC	Borrowing interest	(1,349,873,491)	(4,293,150,688)
TTC Land Hung Dien Real Estates Investment JSC	Project expenses	(9,082,000,000)	(9,082,000,000)

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## 3. Related party transactions (cont.)

Other payables	Content	Dec. 31, 2024	Jan. 01, 2024
Dang Huynh IP Exploitation and Management JSC	Borrowing interest	(9,580,694,302)	-
Dong Saigon Real Estates Investment Development	Borrowing interest	(3,368,649,088)	(759,895,069)
Sacomreal Property Management Co.,Ltd	Borrowing interest	(218,578,852)	(1,527,653,154)
	Others	(603,854,906)	(147,778,918)
Thuong Tin - CJ Cau Tre Co.,Ltd	Receipt on the behalf	(539,000,000)	(539,000,000)
TTC Land Retail Management Co.,Ltd	Borrowing interest	-	(228,999,040)
	Others	(933,500,700)	-
Mai Lan JSC	Others	(134,824,803)	(50,000,000)
Tan Hoi IP Complex Infrastructures Investment JSC	Borrowing interest	(212,439,450)	-
Hung Anh Nam Real Estates Investment Trading JSC	Receipt on the behalf	-	(5,213,410,783)
Thanh Thanh Nam JSC	Borrowing interest	-	(689,582,465)
S&D Supporting Industry Joint Stock Company	Deposit	(4,921,579,000)	-
<b>Total</b>		<b>(261,337,262,514)</b>	<b>(238,664,457,100)</b>
Borrowings and liabilities	Content	Dec. 31, 2024	Jan. 01, 2024
TTC Land Retail Management Co.,Ltd	Borrowing	-	(425,000,000)
Sacomreal Property Management Co.,Ltd	Borrowing	-	(8,500,000,000)
Dong Saigon Real Estates Investment Development JSC	Borrowing	(23,127,000,000)	(33,230,000,000)
Thanh Thanh Cong Investment JSC	Borrowing	(22,280,000,000)	(272,700,000,000)
Thanh Thanh Cong IP JSC	Borrowing	(163,857,386,180)	(50,000,000,000)
Dang Huynh IP Exploitation and Management JSC	Borrowing	(226,335,000,000)	-
Mai Lan JSC	Borrowing	(9,261,808,603)	-
Tan Hoi IP Complex Infrastructures Investment JSC	Borrowing	(11,560,000,000)	-
Thanh Thanh Nam JSC (*)	Borrowing	-	(5,000,000,000)
Mrs. Huynh Bich Ngoc	Borrowing	(16,666,500,000)	(16,666,500,000)
<b>Total</b>		<b>(473,087,694,783)</b>	<b>(386,521,500,000)</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## 3. Related party transactions (cont.)

(\*) As at December 31, 2023, Thanh Thanh Nam Joint Stock Company was considered a related party. For the financial year ended December 31, 2024, Thanh Thanh Nam Joint Stock Company is no longer a related party.

*The terms and conditions of transactions with related parties.*


Transactions for the purchase of goods, provision of services, lending, and borrowing with related parties are carried out at prices and terms that are commonly listed in the market.

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
<b>Board of Directors</b>		<b>3,938,461,536</b>	<b>3,774,360,408</b>
Mr. Nguyen Thanh Chuong	Chairman (appointed on April 23, 2024)	966,666,668	383,333,663
Ms. Huynh Bich Ngoc	Chairwoman (disappointed on April 23, 2024)	433,333,332	1,150,000,000
Mr. Hoang Manh Tien	Member of the Board of Directors cum Member of the Audit Committee (disappointed on April 23, 2024)	-	383,333,663
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	-
<b>Board of Management</b>		<b>866,452,000</b>	<b>-</b>
Mr. Vo Thanh Lam	General Director	866,452,000	-
<b>Total</b>		<b>4,804,913,536</b>	<b>3,774,360,408</b>

4. Information on going-concern operation: The Company will continue its operation in the future.

  
 Nguyen Thi Thanh Loan  
 Prepared by

Ho Chi Minh City, Vietnam  
 March 31, 2025

  
 Nguyen Viet Hung  
 Chief Accountant

  
 Vo Thanh Lam  
 General Director

