

Appendix IV
ANNUAL REPORT

(Enacted with the Circular No 96/2020/TT-BTC on November 16, 2020 of the Minister of Finance)

**577 INVESTMENT
CORPORATION**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Ho Chi Minh City, day 25 month 03 year 2025

ANNUAL REPORT 2024

To: - State Securities Commission;
- Ho Chi Minh Securities Stock Exchange.

I GENERAL INFORMATION

- **Company's Name: 577 INVESTMENT CORPORATION**
- Business Registration Certificate No.: 0303885305
- Charter Capital: VND 1,004,756,560,000
- Owner's Capital: VND 1,817,921,867,279
- Address: CII TOWER, 152 Dien Bien Phu Street, Ward 25, Binh Thanh District, Ho Chi Minh City.
- Telephone Number: 028.62577577
- Fax: 028.62577755
- Website: www.nbb.com.vn
- Stock Symbol: NBB
- Establishment and development process:
 - + 04/07/2005: 577 Investment Corporation was established with the initial charter capital of VND 10 billion and up to VND 1.004,7 billion up to now.
 - + After 20 years of establishing, the company has expanded scale of operation from the north to the south, such as: Ho Chi Minh City, Bac Lieu, Binh Thuan, Quang Ngai, Quang Ninh ... via the operation of 4 branches and 2 subsidiaries.
 - + At present, business activities of the company focus on investment and trading real estate.
 - + Development milestones since the establishment until now:
 - **In 2005**, 577 Investment Corporation was officially established under Business Registration License No. 4103003556 issued by the Department of Planning and Investment of Ho Chi Minh City.
 - **In 2007**, according to the Certificate No. of 173/UBCK-GCN issued by the State Securities Commission, NBB published 11.9 million shares to increase its charter capital from VND 35 billion to VND 154 billion.
 - **In 2009**, NBB Stock was officially listed on Ho Chi Minh Securities Stock Exchange, This was a remarkable point that NBB officially became a typical public company.
 - **In 2010**, NBB was honorably received the Third Class Labour Medal by the President of the Socialist Republic of Vietnam according to the Decision No. 1033/QD-CTN.
 - **In 2011**, NBB increased its charter capital from VND 154 billion to VND 180 billion through private offering to Beira Limited - Vietnam DWS Fund.

- **In 2013**, NBB increased its charter capital from VND 180 billion to VND 358,6 billion through private offering to existing shareholders.
- **In 2014**, the Company increased its charter capital twice. The first time was on 25/08/2014, charter capital increased from VND 358.6 billion to VND 537.2 billion by publishing to existing shareholders; the second time was on 04/12/2014 from VND 537,2 billion to VND 583.2 billion by a private placement to strategic partner Creed Investments VN-1 LTD.
- **In 2015**, the Company relocated its Head Office to 1648 Vo Van Kiet Street, Ward 16, District 8, Ho Chi Minh City to facilitate in implementing of high-rise apartment projects of the Company in this area including: City Gate Towers, Diamond Riverside, NBB II and NBB Garden III.
- **In 2016**, The President of Vietnam awarded the Second-Class Labor Medal to 577 Investment Corporation because of its outstanding achievements in contributing to the career of building socialism and protecting the nation.
- **In 2017**, The Company increased its charter capital twice: the first time was on 20/04/2017 (from VND 583.2 billion to VND 639.9 billion) by converting bonds into shares of investors (Dragon Capital and another strategic shareholder); the second time was on 08/12/2017 (VND 639.9 billion to VND 959.1 billion) by issuing shares to existing shareholders.
- **In 2018**, the Company increased its charter capital from VND 959.1 billion to VND 975.7 billion by converting bonds into shares of investors.
- **In 2019**, the Company increased its charter capital from VND 975.7 billion to VND 1,004.7 billion by converting bonds into shares of investors.
- **In 2020**, the Company completed the construction and handed over the Diamond Riverside high-rise apartment project to customers.
- **In 2023**, The Company moved the Head Office to CII TOWER, 152 Dien Bien Phu Street, Ward 25, Binh Thanh District, Ho Chi Minh City.
- **In 2024**, The People's Committee of Ho Chi Minh City has issued Decision No. 4396/QĐ-UBND approving the investment policy and approving the investor for the NBB Garden III Residential Area project in Ward 16, District 8, Ho Chi Minh City of the Company - marking a bright spot in the implementation of the Company's real estate projects during the period when the real estate market is fluctuating, thereby gradually increasing revenue, profit and cash flow structure in the coming time.

– **Industry and Business Areas.**

 **Real-estate investment has been the main business of the company since it established,**

Through 20 years of operating, from the begin of the developed center residential project in the North of Phan Thiet - Binh Thuan, the company has its investments in many provinces throughout the country, including Ho Chi Minh City, Bac Lieu, Binh Thuan, Quang Ngai and Quang Ninh, Since 2014. The company has cooperated in joint ventures with many large domestic and foreign partners such as: Creed Corporation - Japan, HCMC Infrastructure Investment Joint Stock Company (CII)... to cooperate for deverse and suitable development for each project.

Real-Estate Project in Ho Chi Minh City:

1. City Gate Towers High-rise Apartment Complex
2. Diamond Riverside High-rise Apartment Complex
3. NBB II High-rise Apartment Complex
4. NBB Garden III High-rise Apartment Complex

Real-Estate Projects in others province:

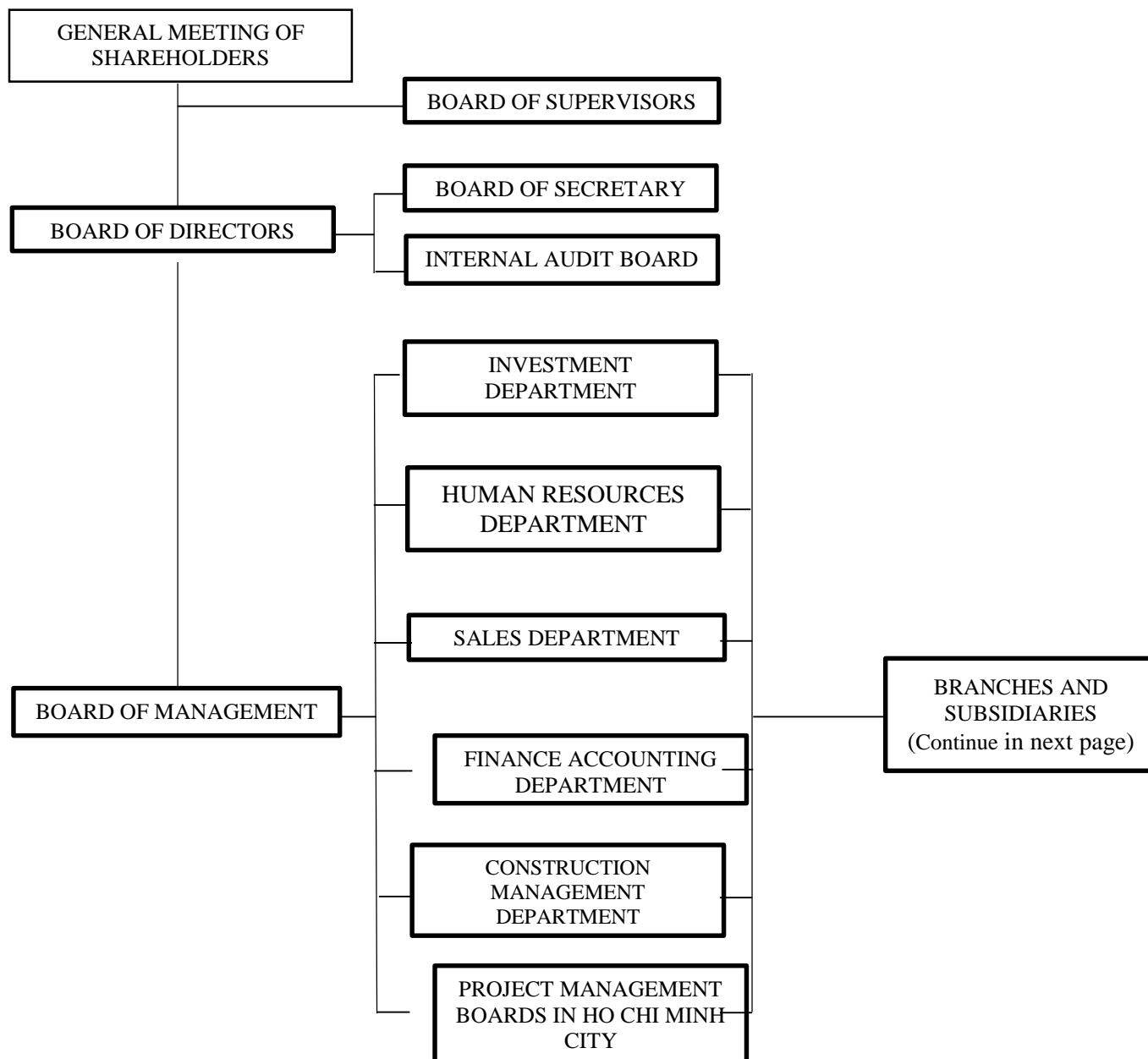
1. Thuy San Hill – Quang Ninh Project
2. Son Tinh - Quang Ngai Residential Area Project
3. De Lagi - Binh Thuan Residential Area Project
4. Residential Area Project in Ward 2, Bac Lieu City, Bac Lieu Province

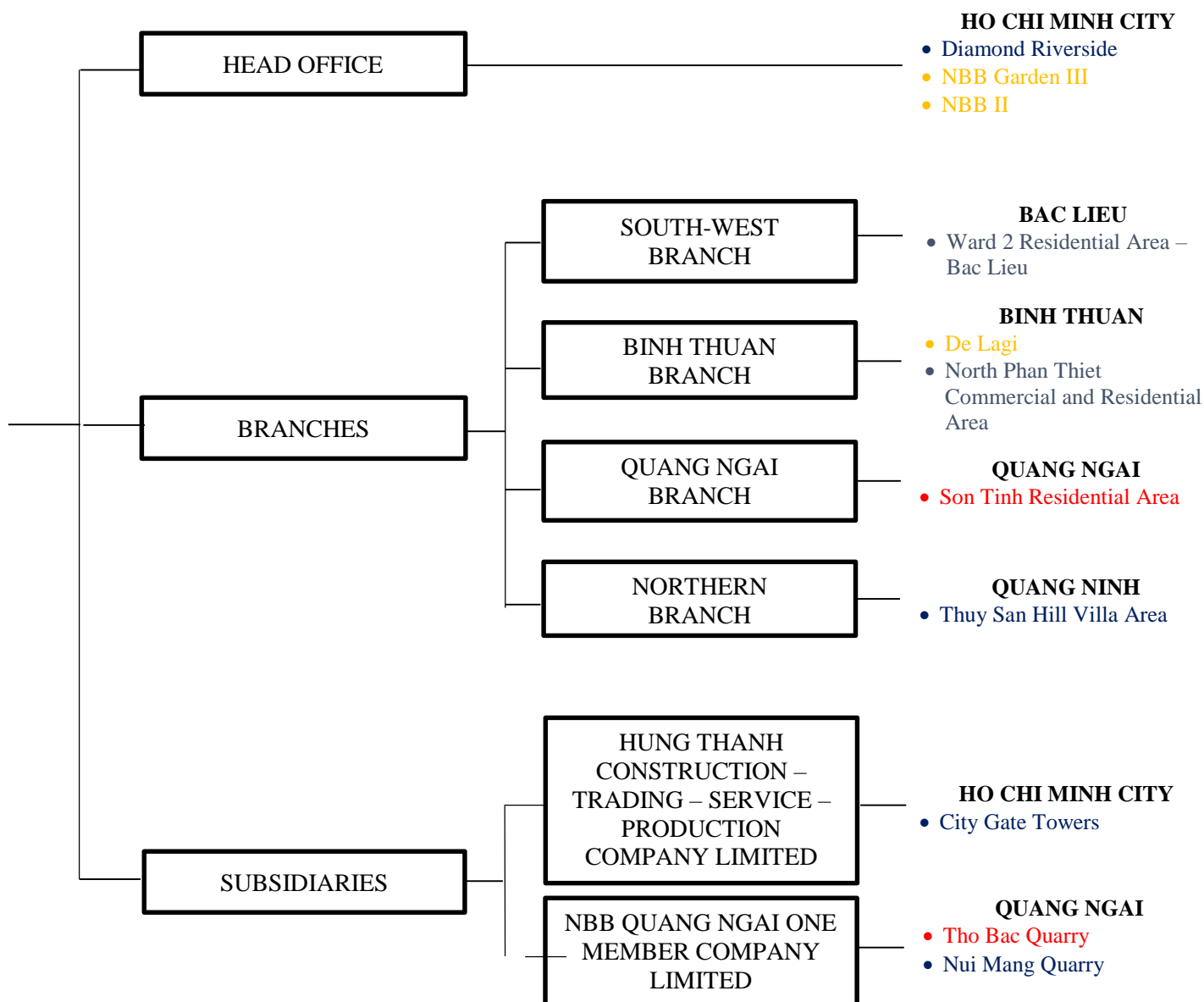
 **Mining**

Currently, the Company has managed and exploited quarries in Quang Ngai to supply materials to its real-estate projects.

- **Information about governance model and management structure,**
- Governance Model: General Meeting of Shareholders, Board Of Directors, Board Of Supervisors, General Director.

- Management Structure:



**Note:**

- Red: Project in operation
- Orange: On-going project
- Blue: Completed project

- Orientations – Sustainable development

- Vision: Being one of the top Vietnamese enterprises in investment and real-estate area by building a transparent and logical management system as well as sustainable development.
- Mission: Bringing value to the community, “Prosperity, Success” to NBB’s shareholders and NBB’s laborers.

- Risks

4.1 Social – Economic Risks

- In 2024, Vietnam's economy will recover clearly, with growth gradually improving month by month and quarter by quarter. Gross domestic product (GDP) in the fourth quarter of 2024 increased by 7.55% compared to the same period last year, and for the whole year of 2024, GDP increased by 7.09% compared to 2023. However, the Company cannot make any guarantees regarding the future development of the Vietnamese economy. A recession in the Vietnamese economy could adversely affect the Company's business, financial condition, results of operations and prospects.

- The company always conducts research and closely follows reliable sources of economic growth forecasts to come up with business strategies for each year or specific period, in line with demand and consumption in the real estate market. Thereby, the Company manages risks to limit the introduction of inappropriate strategies and policies and minimize losses, if any.
- As a special industry affected by the macro economy due to the Company's relatively large capital demand for business operations, credit capital from commercial banks plays an important role. The Company is subject to significant interest rate risks arising from signed interest-bearing loans. In addition, due to the nature of real estate business, which is the purchase and sale of valuable assets, customers' payment ability depends largely on credit policies as well as general interest rates. When interest rates increase, credit demand will decrease and affect the payment ability as well as the purchasing power of investors for the Company's real estate products, which will greatly affect the Company's business performance as well as payment ability.

4.2 Law Risks

- Legal risks are risks arising from the failure to apply legal documents in a timely and appropriate manner during the Company's business operations. As a joint stock company, the Company's business operations are governed by legal documents prescribed by the State, of which the most important are the Enterprise Law, Securities Law, Tax Administration Law, Commercial Law and other legal documents related to the Company's business lines. In addition, the Company's main activities are in the Real Estate industry, so it is also subject to the Construction Law, Investment Law, Land Law, Housing Law and Real Estate Business Law.
- To minimize risks arising from legal factors during operations, the Company always monitors, researches and updates legal documents related to production and business activities, and consults and hires consultants for legal issues necessary for the Company.

4.3 Environmental Risks

The value of the Company's real estate is also affected by environmental risks surrounding the project. Substances harmful to human health produced during the project implementation process and costs related to solving potential environmental problems increase investment costs. At the same time, natural disasters such as earthquakes, storms, floods, etc, and changes in natural conditions also affect the project investment and construction process.

4.4 Typical Risks

- The specific risks of the real estate and construction industry are risks related to the progress of project implementation (project search time, compensation and site clearance work, and construction process), in which the prolonged site clearance stage leads to increased project investment costs.
- Real estate investment and construction industries have their own characteristics of requiring large capital in the medium and long term. Meanwhile, the prices of input factors are always fluctuating, especially labor costs are always increasing, creating great pressure on capital. This requires businesses to always calculate costs carefully and prepare reserves.
- NBB's real estate investment projects in the period of 2023-2026 include land business projects concentrated in the Central region (Quang Ngai, Binh Thuan) and high-rise apartment projects in Ho Chi Minh City. Therefore, NBB must plan an overall strategy, ensure construction progress for each specific project to meet customer needs and have a reasonable business drop point to ensure

market absorption because capital mobilized from customers according to progress plays a very important role in the success of the project.

- Commercial housing projects with output products in the small-area, moderate-priced apartment segment or social housing of many large enterprises that have been and are being implemented in District 8, Binh Tan, Binh Chanh will compete and adversely affect NBB's sales ability if there is no effective marketing and sales policy as well as determining the appropriate time for project development and sales.

4.5 Risks due to other force majeure events

- Force majeure events are events that occur objectively and cannot be foreseen and cannot be completely overcome despite the application of all necessary and possible measures, such as war, epidemics, fires, explosions, embargoes, riots, sabotage or unavoidable accidents... Force majeure events occur and affect the construction process and increase project costs.
- Therefore, it is necessary to strengthen inspection, management, supervision, strictly comply with legal regulations, ensure construction quality to limit losses when incidents occur.

II OPERATION ACTIVITIES IN YEAR

1. Production and business situation

1.1 An overview of apartment market in HCMC

In general, the real estate market in Ho Chi Minh City has passed the period of stagnation, is gradually recovering and growing positively when the Housing Law, Land Law, Real Estate Business Law, Law on Credit Institutions and guiding Decrees were issued and took effect from August 1, 2024 and the Government has many instructions to remove difficulties, obstacles and promote the real estate market. Specifically, by the second quarter of 2024, the real estate industry growth was 2.94% compared to the same period in 2023 (negative growth of 11.58%), real estate business revenue in the first 9 months of 2024 is estimated at VND 199,156 billion, accounting for 60.3% of other service revenue, up 6.7% over the same period.

Some key points to note about the overall market performance during the year and forecast for 2025 are as follows:

New supply lowest since 2013, rising sharply in Q4 2024

In 2024, the supply of newly launched apartments in Ho Chi Minh City was the lowest since 2013, with only 5,050 newly launched apartments. However, in the last quarter of the year alone, Ho Chi Minh City recorded a sharp increase in newly launched supply compared to the previous quarter, 26 times higher than in the third quarter of 2024.

FIGURE 5: New supply, Condominium, HCMC



Source: CBRE Research & Consulting, Q4 2024

Average prices increase as supply focuses on high-end to luxury segments

The average primary selling price of apartments in Ho Chi Minh City is currently VND 76 million per square meter (excluding VAT, maintenance fees and discounts), up nearly 24% year-on-year. This increase is due to more than 70% of the new supply in the city this year being high-end to luxury projects and projects opening in the next phase adjusting their selling prices to increase by 10% to 40% compared to the previous phase.

FIGURE 6: Average primary price, Condominium, HCMC



Source: CBRE Research & Consulting, Q4 2024. Since Q1 2024, following the market movements, CBRE applied a new condominium ranking criteria (referring to Terminology page).

In this quarter, secondary apartment prices in Ho Chi Minh City continued to increase slightly, increasing by an average of 1% quarter-on-quarter, Metro Line 1, which began commercial operations at the end of December 2024, has led to projects along the route, typically in District 2 (old) and District 9 (old) of Thu Duc City, recording an average secondary price increase of 2%-3% quarter-on-quarter and nearly 15% year-on-year.

Expected fluctuations of the apartment market in Ho Chi Minh City in 2025

+ Regarding supply: According to CBRE, in 2025, there will be an expected 9,000 new apartments for sale, nearly double that of 2024 but only slightly higher than that of 2023. At the same time, the high-end apartment segment and above will continue to lead in the proportion of

new supply for sale in 2025 in Ho Chi Minh City.

+ Regarding demand and selling prices: Primary selling prices are forecast to continue to grow at a rate of 8%-10%/year. In the context of primary selling prices in Ho Chi Minh City remaining high and beyond the payment level of the majority of home buyers, markets on the outskirts of Ho Chi Minh City such as Binh Duong, Dong Nai, Long An, typically in areas with convenient traffic connections, will increasingly receive more attention from home buyers.

2024 marks a milestone in real estate law when the 2024 Land Law, Housing Law and Real Estate Business Law come into effect. The changes and adjustments in the law are highly appreciated for their transparency, clarity and fairness, helping to professionalize brokerage and transaction activities. Therefore, projects with good demand at this stage will have momentum to rebound from 2025. The new law "permeates", buyers have many benefits, which will promote the market to develop healthily and sustainably in the coming period.

1.2 Operation Activities in Year

From August 1, 2024, the Land Law 2024, Housing Law and Real Estate Business Law will take effect, however, State management agencies are still quite cautious in approving business projects. In addition, market confidence has not yet recovered strongly, causing difficulties for all market participants.

In addition, from the end of 2021 until now, due to the impact of the post-Covid-19 period and the economic recession in general and the real estate business sector in particular, the legal implementation of projects of enterprises has been prolonged, affecting construction, sales and business activities as well as balancing resources to maintain production and business activities and resources to repay debts and develop new projects.

+ **Regarding revenue:** In 2024, total revenue is 387 billion VND, reaching 60% of the set plan, down 42% compared to the total revenue of the same period in 2023 (664 billion VND).

+ **Regarding profit:** Profit after tax recorded in 2024 is more than 400 million VND, reaching 2% compared to the plan and decreasing 60% compared to the same period in 2023 (more than 1 billion VND).

In 2024, the Company will continue to complete the legal framework to prepare for investment in key projects such as NBB Garden III, NBB II and De Lagi. It is expected that from 2025 onwards, the Company will focus on promoting construction, sales and recording revenue and profits of ongoing projects.

- Organization and Human Resources

- Board of Executive List

STT	Information of Board of Executive
1	<p>Mr. Nguyen Ba Lan</p> <p>Position: Member of the Board of Directors and General Director</p> <p>Appointment date: September 27, 2021</p> <p>Expertise: Master Civil Engineer specializing in Bridges and Roads</p> <p>Field of responsibility: Responsible for the general management of all activities of the Company</p> <p>Current positions at other organizations: None</p> <p>NBB shareholding ratio: None</p>

STT	Information of Board of Executive
2	Mr. Nguyen Quy Binh Position: Deputy General Director Appointment date: January 6, 2020 Experience: Bachelor of Law Field of responsibility: Directly manage all activities of the Administrative Human Resources Department; Manage and operate human resources at member units Current positions at other organizations: None NBB share ownership ratio: None
3	Mr. Nguyen Van Ty Position: Deputy General Director Appointment date: 09/05/2023 Expertise: Bridge and Road Engineer Field of responsibility: Directly manage all activities related to Planning, Design and Construction at Works/Projects managed by the Company Current positions at other organizations: Member of the Board of Directors of CII Infrastructure Construction Joint Stock Company (CII E&C) NBB share ownership ratio: None
4	Mr. Truong Le Duy Position: Deputy General Director Appointment date: 14/07/2024 Experience: Master Current positions at other organizations: General Director of CII Trading and Investment Company Limited NBB shareholding ratio: None
5	Mr. Nguyen Van Minh Position: Chief Accountant Appointment date: 12/05/2020 Experience: Bachelor of Economics Current positions at other organizations: None NBB shareholding ratio: None

- Changes in Board of Executive:

In 2024, Board of Executive had some changes:

❖ Appointing Mr. Truong Le Duy to the position of Deputy General Director from July 14, 2024:

The Company's staff is mostly young, has good professional qualifications and is passionate about their profession and the development of the Company. The youth, dynamism, creativity and enthusiasm of the working generation contribute significantly to the rapid and sustainable development of NBB.

The total number of employees of the Company as of December 31, 2024 is 113 people.

The Company's personnel structure table compared over the years 2022, 2023 and 2024 is as follows:

	2022		2023		2024	
	Quantity	Achieved rate	Quantity	Achieved rate	Quantity	Achieved rate

Staffing by gender						
Male	90	65.69%	101	66.45%	80	70.80%
Female	47	34.31%	51	33.55%	33	29.20%
Total	137	100%	152	100%	113	100%
Staff by level						
Above university	4	2.92%	4	2.63%	6	5.31%
University	100	72.99%	96	63.16%	78	69.03%
College, Secondary	9	6.57%	11	7.24%	4	3.54%
Technical worker	10	7.30%	-	-	-	-
High school	14	10.22%	41	26.97%	25	22.12%
Total	137	100%	152	100%	113	100%

Average income: 17 million VND/person/month

- The Company's policies for employees in 2024 are as follows:

▪ ***Salary, bonus and benefit***

With the desire to build an effective working environment for employees to stay long-term, develop together and share the achieved values. NBB Company always has income payment policies for employees built on the basis of: qualifications, capacity and actual work efficiency.

In addition to salary and bonus policies based on work performance, the Company also implements welfare regimes such as periodic health check-ups, sightseeing, vacations, organizing cultural, artistic and sports activities on major holidays every year, meeting part of the spiritual needs of employees, improving the quality of life, health and creating solidarity and consensus in the spirit of mutual support.

▪ ***Human resource management and development policy***

Developing human resources and building a succession team is always the top goal of NBB. Over the years, the Company has been implementing policies to build and develop human resources as follows:

- ✓ Regularly evaluate employees' work performance to transfer and appoint them to positions suitable to each person's capacity.
- ✓ Proactively approach and cooperate with Universities of Economics, Polytechnics, etc, to recruit new graduates with good academic achievements to build a team of young, dynamic successors with a solid professional foundation.

▪ ***Training Policy***

The Company encourages and creates the most favorable conditions for employees to develop comprehensively both professional capacity and soft skills through work and training programs, self-training. When participating in training courses, employees are supported 100% of the cost by the Company.

- **Investment situation, project implementation situation**

No.	Project	Location	Acreage (ha)	Total investment (billion VND) excluding VAT	Current Status	Progress
Projects in HCMC						
1	Diamond Riverside	HCMC	4.15	2,388	Complete construction and	2017-2020

					handover to customers	
2	NBB II	HCMC	7.88	4,136	Completing investment procedures	2024-2030
3	NBB Garden III	HCMC	5.27	4,478	Completing investment procedures	2024-2029
Projects in others province						
4	De Lagi	Binh Thuan	124.53	2,726	Compensation and infrastructure construction in progress	2017-2027
5	Son Tinh	Quang Ngai	102.70	1,752	Under construction and business	2013-2025
6	Thuy San Hill	Quang Ninh	32.18	469	100% project hand-over	2017-2020
Quarries in Quang Ngai						
No.	Quarry's Name	Location	Acreage (ha)	Mining capacity (m ³ /year)	Current Status	Progress
7	Tho Bac Quarry	Quang Ngai	21.8	180,000	Exploiting	22/09/2008-22/09/2024
8	Nui Mang Quarry	Quang Ngai	4.4	5,300	Stop mining	03/12/2015-03/12/2023

NBB II High-rise Apartment Complex

Project's Information

Location: In Tan Kien Commune, Binh Chanh District, Ho Chi Minh City, adjacent to the extended Vo Van Kiet Street.

Total Investment: VND 4,136 billion

Total planned land area: 7.88 ha

- Total floor area of apartment and commercial buildings: 127,954. 80 m²
Apartment, commercial: 1,491 apartments (1,406 apartments và 85 commercial apartments – service)
- Total floor area of social housing construction: 19,972.30 m²
Apartment: 249 apartments (238 apartments và 11 commercial apartments – service)
- Other benefits: Kindergarten, high school, other benefits,...

Investment Progress

Compensation work has been completed, expected to complete investment policy in 2025.

NBB Garden III High-rise Apartment Complex

Projects's Information

Location: Intersection of An Duong Vuong and Truong Dinh Hoi streets, Ward 16, District 8, Ho Chi Minh City.

Total Investment: VND 4,478 billion

Total planned land area: 5.27 ha

- Total floor area of apartment and commercial buildings: 215,019.60 m² (excluding basement), Apartment: 2,747 apartments
- Total floor area of social housing construction: 10,000.00 m² (excluding basement)
- Other benefits: Kindergarten, high school, other benefits,...

Investment Progress

The compensation work has been completed and the Ho Chi Minh City People's Committee has approved the investment policy and approved the first investor on October 4, 2024. The company is taking the next legal steps to put the project into operation.

🚧 Son Tinh – Quang Ngai Residential Area***Project's Information***

Location: In Truong Quang Trong Ward, Quang Ngai City, Quang Ngai Province

Total Investment: billion 1,752 VND

Total planned land area: 102.70 ha

Investment Progress

Continuing to deploy and complete site clearance compensation and infrastructure construction on the remaining area.

Business progress

Business is being deployed in areas with completed infrastructure

🚧 High-class resort combined with De Lagi Residential Area - Binh Thuan

Location: In La Gi Town, Binh Thuan Province

Total Investment: billion 2,726 VND

Total planned land area: 124.53 ha

- Residential area: 1.67 ha (mainly resettlement area)
- Resort area: 100.99 ha (including land for tourist accommodation, tourism service land, resort land and other types of land,...)
- Traffic land according to planning: 17.66 ha
- Sandy land, coastal trees: 4.21 ha

Investment Progress

Compensation and site clearance work is continuing. The State has allocated 67.4 hectares of land, Infrastructure construction is underway on the land allocated by the State.

Business progress

Expected to start business in 2027.

SUBSIDIARIES**HUNG THANH CONSTRUCTION – TRADING – SERVICE – PRODUCTION
COMPANY LIMITED**

Address : City Gate Towers Office Building, 15 Vo Van Kiet, Ward 16, District 8, Ho Chi Minh City, Vietnam

Charter Capital : 41.2 billion VND (NBB currently owns 95%)

Tasks and functions : Manage and operate handed over projects in Ward 16, District 8, Ho Chi Minh City.

NBB QUANG NGAI ONE MEMBER COMPANY LIMITED

Address : Lot C1-3, Tinh Phong Industrial Park, Tinh Phong Commune, Son Tinh District, Quang Ngai Province, Vietnam

Charter Capital : 45 billion VND (NBB currently owns 100%)

Tasks and functions : Managing and exploiting Tho Bac stone quarry and Nui Mang stone quarry in Quang Ngai province. Construction, installation and contracting for construction works and projects in other provinces and localities.

- **Financial Situation**

4.1 Financial Situation

Unit: billion VND

Target	2023	2024	% changes
Total Asset	6,910	7,754	12.2%
Net Revenue	293	65	-77.9%
Profit from business activities	84	64	-23.7%
Other profits	-49	-50	-2.1%
Profit before tax	36	15	-58.6%
Profit after tax	1	0.4	-59.6%
Payout ratio	0%	0%	0%

The real estate market in 2024 has experienced many fluctuations and ups and downs. In 2024, the Company's net revenue reached 65 billion VND, down more than 77% compared to the same period in 2023. Revenue was recorded mainly from the land business of the Son Tinh Residential Area project.

During the year, the Company continued to strengthen cooperation with partners to maximize the advantages of each party in implementing investment and business activities of projects while also diversifying capital mobilization channels, contributing to increasing the efficiency of business activities and increasing the total assets of the Company. Specifically, as of December 31, 2024, the total assets of the Company increased by 12.2% compared to December 31, 2023, reaching VND 7,754 billion.

4.2 Major Financial Indicators

Indicators	2020	2021	2022	2023	2024
1. Solvency Ratio					
+ Current ratio	1.01	0.81	1.49	1.19	1.32
Short term Asset/Short term debt					
+ Quick ratio	0.57	0.39	0.77	0.49	0.57
(Short term Asset – Inventories)/Short term Debt					
2. Capital Structure Ratio					
+ Debt/Total assets ratio	0.13	0.27	0.49	0.53	0.57
+ Debt/ Owner's equity ratio	0.29	0.65	1.72	2.00	2.44
3. Operation Capability Ratio					
+ Inventory turnover					
Cost of goods sold/Average inventory	1.09	0.33	0.21	0.13	0.02
+ Total asset turnover					

Indicators	2020	2021	2022	2023	2024
Net revenue/ Average Total Assets	0.72	0.13	0.09	0.04	0.01
4. Profitability ratio					
+ Profit after tax/ Total revenue Ratio	9.2%	30.7%	1.2%	0.2%	0.1%
+ Profit after tax/ Owner's contributed capital ratio	32.6%	31.2%	0.7%	0.1%	0.0%
+ Profit after tax/ Total assets Ratio	6.7%	7.4%	0.1%	0.0%	0.0%
+ Profit from business activities/ Total revenue Ratio	12.2%	44.6%	11.8%	12.7%	16.6%
5. EPS	2,905	2,978	58	19	7

- **Shareholders Structure, changes in the owner's equity**

5.1 Shares

Target	2023	2024
Total issued shares	100,475,656	100,475,656
<i>Ordinary shares</i>	100,475,656	100,475,656
<i>Others</i>	-	-
Number of existing shares	100,159,795	100,159,795
<i>Ordinary shares</i>	100,159,795	100,159,795
<i>Others</i>	-	-
Number of Treasury shares	315,861	315,861
Number of freely transferred shares	100,475,656	100,475,656
Number of restricted transferred shares	-	-

5.2 Shareholders Structure

No,	Subject	Number of shares	Proportion of ownership (%)	Number of shareholders
1	Shareholders owning more than 5%	78,238,568	77.87	4
	Domestic Shareholder	78,238,568	77.87	4
	- <i>Institution</i>	78,238,568	77.87	4
	- <i>Individual</i>	-	-	-
	Foreign Shareholder	-	-	-
	- <i>Institution</i>	-	-	-
	- <i>Individual</i>	-	-	-
2	Shareholders owning less than 5%	21,921,227	21.82	3,495
	Domestic Shareholder	21,422,122	21.32	3,454
	- <i>Institution</i>	3,892,023	3.87	21
	- <i>Individual</i>	17,530,099	17.45	3,433
	Foreign Shareholder	499,105	0.50	41
	- <i>Institution</i>	147,598	0.15	10
	- <i>Individual</i>	351,507	0.35	31
3	Treasury Shares	315,861	0.31	0
	Total	100,475,656	100.00	3,499

Note: According to the list of final registration date 31/12/2024 of Vietnam Securities Depository and Clearing Corporation - Ho Chi Minh City Branch.

5.3 Change in the owner's equity

Specify equity increases since established:

<u>07/2005</u>	On 04/07/2005, 577 Investment Corporation was officially established under Business Registration License No. 4103003556 issued by the Department of Planning and Investment of Hochiminh City with charter capital of VND 10 billion.
<u>03/2007</u>	In 03/2007, existing shareholders increased owner's equity from VND 10 billion to VND 35 billion.
<u>09/2007</u>	On 17/09/2007, according to the Certificate No. of 173/ UBCK-GCN issued by the State Securities Commission. NBB published 11.9 million shares to increase its charter capital from VND 35 billion to VND 154 billion.
<u>01/2011</u>	Successfully issued 2,6 million private shares to increase charter capital from 154 billion to 180 billion VND for Beira Limited - DWS Vietnam Fund with an issuance price of 80,000 VND/share.
<u>09/2013</u>	Successfully issued 17.86 million shares to the public to increase charter capital from VND 180 billion to VND 358.6 billion.
<u>08/2014</u>	Successfully issued 17.86 million shares to existing shareholders to increase charter capital from VND 358.6 billion to VND 537.2 billion.
<u>12/2014</u>	Successfully issued 4.6 million private shares to strategic partner Creed Investments VN-1 LTD to increase charter capital from VND 537.2 billion to VND 583.2 billion.
<u>04/2017</u>	The Company successfully converted 127,500 bonds into 5,666,666 shares, increasing the Company's equity from VND 583.2 billion to more than VND 639.9 billion.
<u>09/2017</u>	Successfully issued 31.92 million shares to existing shareholders to increase charter capital from VND 639.9 billion to VND 959.1 billion.
<u>01/2018</u>	The Company successfully converted 30,000 bonds into 1,659,475 shares, increasing the Company's equity from VND 959.1 billion to more than VND 975.7 billion.
<u>05/2019</u>	The Company successfully converted 52,500 bonds into 2,904,082 shares, increasing the Company's equity from VND 975.7 billion to more than VND 1,004.8 billion.

5.4 Transaction of treasury stocks

In 2024, NBB Company will not have any treasury stock transactions,

As of December 31, 2024, the number of outstanding voting shares of NBB Company is 100,159,795 shares, the number of treasury shares of NBB Company remaining is 315,861 shares.

5.5 Other Securities

During the year, the Company did not issue any other securities.

- Company's environment and social impact report

The company is serious in calculating and assessing environmental impacts from the beginning as well as during the operation of projects, considering the protection of the natural environment as a mandatory responsibility to prevent and minimize the risk of pollution.

6.1 Impact to environment

- Total direct and indirect greenhouse gas (GHG) emissions:

- Emissions from vehicles
- Emissions from backup generators
- Odors from drainage systems and garbage collection points
- Initiatives and measures to reduce greenhouse gas emissions
 - Reduce traffic routes
 - Switch operating modes from high emission levels to low emission levels
 - Use alternative energy sources other than gasoline and oil that emit a lot of greenhouse gases by: using energy sources from the sun, energy sources from batteries, fuel cells, etc,...

6.2 Raw material management

- Total amount of raw materials used to manufacture and package the organization's main products and services during the year
- Total volume of construction materials including bricks, cement, sand, stone, iron, steel, welding rods, paint and other materials: 216,169 tons
- Report the percentage of recycled materials used to manufacture the organization's primary products and services: None

6.3 Energy consumption

- Direct and indirect energy consumption:
 - Direct energy consumption: Air conditioners, fans, lighting systems, household electrical appliances, motors,...
 - Indirect energy consumption: Construction materials, domestic water,...
- Energy saved through energy efficiency initiatives: None
- Reports on energy-saving initiatives (providing energy-saving products and services or using renewable energy); reports on the results of these initiatives: None

6.4 Water consumption (water consumption of business activities during the year)

- Water supply and water usage:
 - The water source for construction and business of the project is taken from the water source of the water company
 - Amount of water used in the whole area in one day and night: $Q = 500$ (m³/day and night) (Source: project description)
 - Average water usage of the entire area per day and night: $Q = 43.14$ (m³/day and night) in accordance with Vietnamese standard TCVN 4513-88
- Percentage and total amount of recycled and reused water: None

6.5 Comply with environmental protection laws

- In real estate investment and business activities, the Company complies with specific environmental regulations:
 - All NBB projects are approved by competent authorities for environmental impact assessment; The Company regularly and periodically reports to State agencies.

- The company always focuses on handling safety solutions and ensuring compliance with environmental protection standards during project construction and operation as well as actively handling complaints, if any, from people in the project area.
- Number of times fined for non-compliance with environmental laws and regulations: None
- Total amount of fines imposed for non-compliance with environmental laws and regulations: None

6.6 Employee related policies

- Number of employees, average salary for employees:
 - The total number of employees of the Company as of December 31, 2024 is 113 people,
 - Average income: 17 million VND/person/month.
- Labor policy to ensure the health, safety and welfare of workers:
 - Buy health insurance for all employees of the Company (including accident and maternity insurance packages,,,) at the rate of 5,600,000 VND/person/year.
 - Organize periodic health check-ups for employees once a year.
 - Provide full protective equipment to ensure labor safety for workers at the construction site.
 - Organizing a collective kitchen to ensure food hygiene and safety.
- Employee training activities:
 - In 2024, the Company organized and provided training courses for employees including: Occupational Safety and Health, Fire Prevention and Fighting, training courses for managers and professional courses for employees.
 - In addition, the Company also creates conditions, covers expenses and encourages employees to participate in Master's and University degree courses... to support employees in securing employment and career development.

6.7 Report on responsibility to local communities

- NBB Company always performs well in social work and gratitude work in localities with projects, contributing to sharing and encouraging policy families and contributing to hunger eradication and poverty reduction.
- In the spirit of mutual love, in the past year, NBB continued to sponsor many programs for the "Fund for the Poor", "Fund for People with Meritorious Services to the Revolution", contributing to support people in the Central region affected by storms and floods; Regularly organizing visits and giving gifts to people in remote areas with many difficulties, poor households, shelters for homeless children and children with disabilities... and many other social activities.

6.8 Report on green capital market activities under the guidance of the State Securities Commission

Nothing

III REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS

- **Annual performance review**
- Legal work, project compensation: Legal work, project compensation has basically completed the following tasks:
 - ✓ Diamond Riverside Project: continue working with State agencies on land use fee calculation.

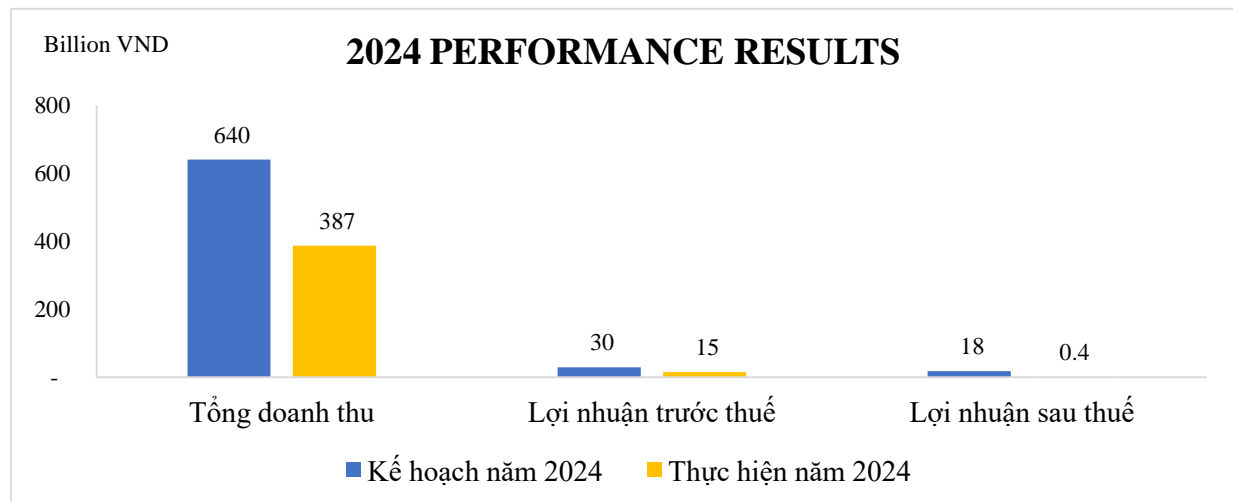
- ✓ NBB II Project: continue working with management agencies to complete investment legality and project construction permits.
- ✓ NBB Garden III project: continue working with management agencies to complete investment legality and project construction permit.
- ✓ De Lagi Project: Completed adjustment of 1/500 project planning, continued to promote site clearance compensation.
- ✓ Son Tinh Project: Cooperate with local authorities to promote compensation and site clearance; invest in completing infrastructure and business.
- Construction work: Ensuring construction progress of projects under construction:
 - ✓ Diamond Riverside project: conducting warranty work on handed over items.
 - ✓ De Lagi Project: implementing leveling and infrastructure construction on compensated area.
 - ✓ Son Tinh Project: implementing technical infrastructure construction on the area with completed site clearance.
 - ✓ Thuy San Hill Project: completed construction and repair work for landslide incident.
- Business and sales:
 - ✓ Son Tinh Project: continue business operations, record revenue and hand over land use rights to Customers.
 - ✓ Tho Bac Quarry: restructuring and exploitation to serve production and business activities.
- Financial activities: During the year, the Company fulfilled its financial obligations due to banks, and diversified capital mobilization channels to serve production and business activities as well as investment cooperation with partners to maximize profits from business activities during the year. As of December 31, 2024, the Company's outstanding interest-bearing loans were VND 4,432 billion, accounting for 57% of total assets (VND 7,754 billion).
- Company and human resource management system:
 - ✓ The Company has adjusted the salary and bonus regulations, internal management system, and improved transparency in operations to create a legal and administrative corridor for the Company's activities, contributing to risk control and improving competitiveness in the Company's internal system.
 - ✓ Continue to train and build a team of highly qualified, dedicated and enthusiastic staff to create a solid foundation for the Company's current and future development.
 - ✓ The personnel structure of the Board of Directors has undergone certain changes to increase creativity and flexibility for the Company, The Company's management apparatus has also continued to be consolidated and its management capacity has been enhanced, contributing to improving the effectiveness of the Company's governance, especially risk management.
- Environmental and social responsibility:
 - ✓ The company strictly complies with environmental protection regulations, environmental monitoring is carried out regularly and periodically, and regular reports are made to relevant departments.
 - ✓ The company carries out social charity programs for individuals and families in unfortunate circumstances, difficult circumstances due to illness and affected by natural disasters, storms and floods.

In general, in 2024, the entire Board of Directors and employees have made every effort to complete the set goals. However, due to the legal progress of real estate projects in general, it has not been completed in 2024.

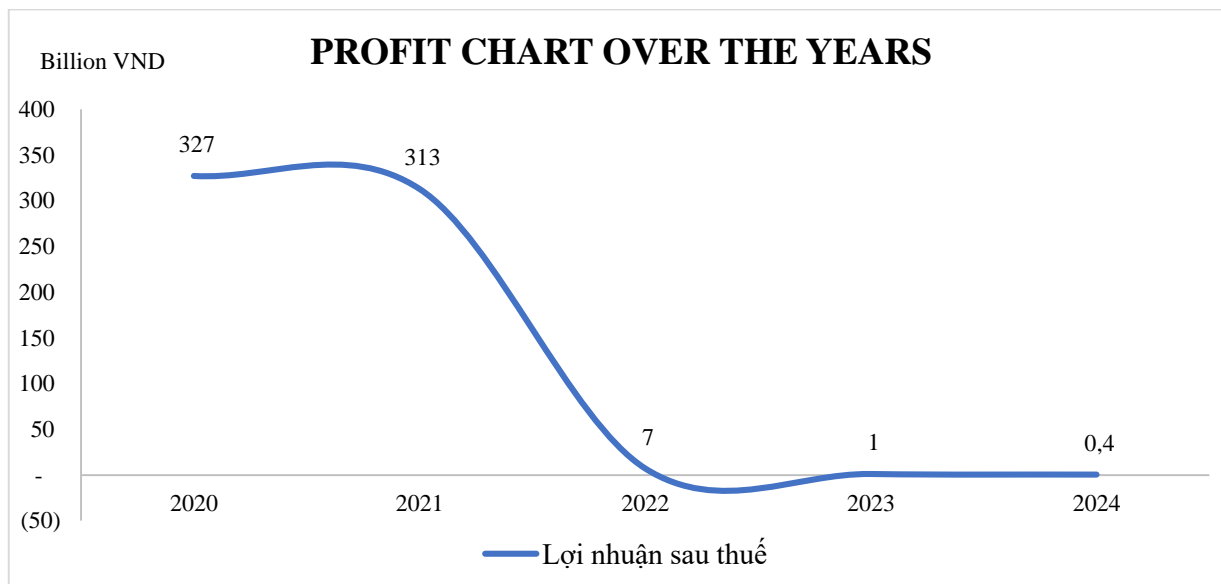
 **The company's achievements:**

In 2024, due to the impact of the global economic recession as well as general difficulties in the real estate business, the implementation of the Company's projects was severely affected. Specifically, the construction and sales of the Company's projects were delayed compared to the plan, leading to interruptions in the Company's revenue. Accordingly, revenue and profit after tax only reached 60% and 2% of the plan, respectively.

Target	Plan in 2024 (billion VND)	Implement in 2024 (billion VND)	Implementation rate
Total Revenue	640	387	60%
Profit before tax	30	15	50%
Profit after tax	18	0.4	2%



In 2024, total revenue reached VND 387 billion, of which revenue from real estate business was VND 65 billion, equivalent to 17% of total recorded revenue, mainly from land trading of Son Tinh Residential Area project. In addition, financial revenue also contributed significantly to the achievements with a recorded value of VND 316 billion (accounting for 82% of total revenue) from project rights transfer and investment cooperation.



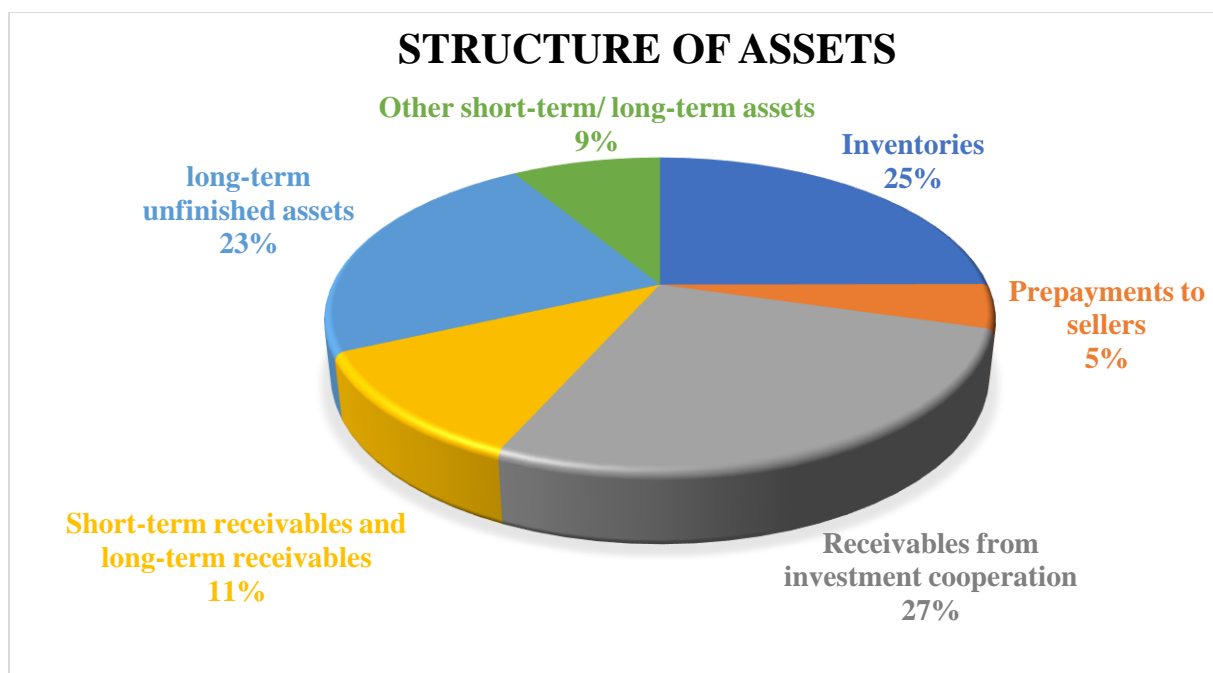
Profit after tax in 2024 only reached 2% of the plan with the recorded figure of more than 400 million VND, down 59% compared to the same period in 2023.

- Financial Situation

In 2024, the Company's financial situation will continue to change in the direction of diversifying capital mobilization channels to serve production and business activities, while strengthening investment cooperation with partners to maximize the Company's advantages.

2.1 Asset Situation

Total assets as of December 31, 2024 are VND 7,754 billion, an increase of more than 12% compared to December 31, 2023 with a short-term asset/long-term asset structure of 44%/56%, Of which, the largest proportion is long-term unfinished assets (23%), inventories (25%), short-term prepayments to sellers (5%). Long-term unfinished assets, inventories and short-term prepayments to sellers reach VND 4,081 billion, recording unfinished production and business costs related to the formation of land funds (compensation and site clearance costs), investment, construction and business of NBB Garden III, NBB II, Son Tinh, De Lagi projects.



Receivables from investment cooperation also account for a fairly high proportion of total assets, 27%, with an amount of VND 2,120 billion from business cooperation contracts with partners.

Short-term receivables and long-term receivables account for 11% of total assets, including short-term receivables from customers, receivables from short/long-term loans and other short/long-term receivables.

In general, the Company's asset structure is typical of the real estate business with a high proportion of long-term unfinished assets, inventories and short-term prepayments to sellers (on average over 53% of total assets).

2.2 Debt situation, capital structure

As of December 31, 2024, the Company's equity and debt ratios are 23% and 77%, respectively (of which financial debt is 57% and other debt is 20%).

The Company's capital structure is in line with the strategic orientation for the 2020-2025 period set out by the Board of Directors for Term IV (2020-2025). Accordingly, in 2024, the Company will continue to seek new sources of capital with low interest rates to finance the Company's existing projects as well as strengthen investment cooperation with partners to maximize profits from business activities during the year. In addition, thanks to the tax shield from interest expenses, the Company can amplify the benefits achieved, bringing surplus value to shareholders.

In addition, the Company also mobilizes capital from Customers in parallel with the project implementation process to increase investment efficiency, bringing maximum benefits to the Company. The Company does not have any payable debts, receivables or bad assets that affect business performance.

In general, the Company is maintaining a stable capital structure, with no overdue debts at credit institutions. In 2024, the Company will continue to pay due obligations to banks and other credit institutions. The total outstanding interest-bearing loans as of December 31, 2024 is VND 4,432 billion, accounting for 57% of total assets.

- Plan in 2025

In 2025, the Board of Directors will continue to implement the production and business plan according to the strategic direction approved by the Board of Directors for Term IV from 2020 to 2025, focusing on implementing existing projects, completing the legal framework and continuing to seek clean land funds to develop the Company's future projects, specifically as follows:

- For Diamond Riverside project: Complete land use fee calculation;
- For NBB II project: Complete legal procedures to approve investment policy and approve 1/500 of the project;
- For NBB Garden III project: Complete the work of adjusting 1/500 approval, changing land use purpose, calculating land use fees and applying for construction permit;
- For De Lagi – Binh Thuan project: Construction of land leveling and technical infrastructure on the area allocated by the state; continue to accelerate the inventory and compensation work for the project on the remaining unallocated land area; extend the project implementation progress;
- For Son Tinh – Quang Ngai project: Continue compensation, infrastructure construction and business;
- For the Thuy San Hill project – Quang Ninh: Complete handover of power supply and wastewater treatment system to the City;

- For other projects: The company actively seeks, expands market exploration and other potential clean land funds to expand services and develop future projects;
- Ensure a safe financial structure, create a stable source of revenue and profit to serve the Company's long-term sustainable development.

Board of Mangement constructs business and production plan for the year 2025 with several basic criterias:

Criteria	Plan in 2025
Total expected revenue	VND 404 billion
Revenue before tax	VND 30 billion
Revenue after tax	VND 2 billion

IV EVALUATION OF BOARD OF DIRECTORS ABOUT WORKING STATUS OF THE COMPANY

- Evaluation of The Board of Directors about working status of the Company in 2024

2024 continues to be a challenging year for businesses in the real estate industry. Legal work has encountered many long-term obstacles, the market is low in liquidity, and at times it has almost frozen. In the context of general difficulties, NBB Company has made efforts but has not yet completed the plan approved by the General Meeting of Shareholders. Specifically:

- Business result in 2024:

Criteria	Plan in 2024 (VND billion)	Implement in 2024 (VND billion)	Implementing rate
Total revenue	640	387.07	60%
Profit before tax	30	14.90	50%
Profit after tax	18	0.44	2%

- Legal work, compensation: In 2024, the Company will continue to accelerate the legal, compensation and construction progress of key projects including Son Tinh project, De Lagi project, NBB II project, NBB Garden III project. Up to now, the legal procedural problems of De Lagi, NBB II, NBB Garden III projects have been basically resolved and will continue to be completed in 2025.
- Financial work: Maintain stability in cash flow through reasonable control and balance of revenue and expenditure. At the end of 2024, the ratio of Financial Debt/Total Assets is 57%.
- Human resources work: Continue to reduce personnel in accordance with work requirements and the scale of each project, ensuring stable jobs and income for employees. At the same time, improving the professional qualifications of the staff is one of the top priorities. The management system is gradually built towards transparency and efficiency to meet the requirements in the new development stage.
- Social work: Actively participate in joining hands to carry out good movements and social charity work.
- In 2024, due to the unfavorable stock market situation and the stock price remaining at a low level below expectations, the Board of Directors has not yet chosen the appropriate time to sell treasury shares (approved in the Resolution of the Annual General Meeting of Shareholders for the fiscal year 2021 No. 31/NQ-DHDCD dated April 26, 2022). The Board

of Directors will continue to monitor the market situation to make appropriate decisions and sell treasury shares when conditions become more favorable.

- **Evaluation of The Board of Directors about working status of the Board of Management in 2024**

- The Board of Management has closely monitored and closely grasped the situation of resolving large debts due. Timely and properly decided to handle arising issues.
- The Board of Management has made great efforts, proactively and resolutely in accelerating the legal progress of the De Lagi, NBB II and NBB Garden III projects, creating a solid foundation for the implementation of these projects in 2025.
- The Board of Management has also seriously performed other assigned functions and tasks according to the resolutions of the Board of Directors. The accountability regime has also been fully implemented and ensured timely provision of information to advise the Board of Directors on important decisions and contribute to making the Board of Directors' supervision work more effective.
- The organization of the annual General Meeting of Shareholders, the extraordinary General Meeting of Shareholders as well as the information disclosure regime have been carried out transparently, in accordance with the law and regulations of the Stock Exchange.
- The corporate governance regulations have been fully implemented. For important issues, The Board of Management has promptly sought the direction of the Board of Directors. The members of the Board of Directors have shown initiative and had many initiatives in their assigned tasks.

- **Plans and orientations of Board of Directors**

The Board of Directors assesses that the real estate market in 2025 will find it difficult to recover in the short term. Therefore, in 2025, NBB Company needs to implement the following production and business goals:

- Regarding finance:
 - Develop a tight financial plan. Establish many financial backup plans suitable for each market situation.
 - Continue to restructure finance towards gradually reducing the debt ratio to ensure financial safety while seeking new credit sources with low interest rates for more effective use.
- Regarding project and product development:
 - Ensure construction progress for projects invested by NBB to create new products and stable revenue for the following years.
 - Speed up compensation and complete legal procedures for existing projects to implement investment or seek investment cooperation partners when necessary.
 - Supplement the development of the service industry including a chain of serviced apartments in the city. Ho Chi Minh City and resort tourism in the Central coastal provinces to diversify revenue sources for the Company's operations.
- Regarding the Company's management system and human resources:

- Continue to improve the salary and bonus regulations, internal audit and management systems, enhance transparency in operations to create a legal and administrative corridor for the Company's operations, contribute to effective risk control, and enhance competitiveness in the Company's internal system.
- Research and build a market research and development department to search for potential projects, expand the Company's investment portfolio.
- Continue to actively care for and improve the lives of employees, build and perfect a team of highly qualified, dedicated and enthusiastic employees in order to create a solid foundation for the Company's current and future development.
- Regarding investor relations activities:
 - Continue to strengthen investor relations activities, provide the most complete and accurate information to shareholders, investors, and financial institutions to attract more and more potential investors, contributing to enhancing the brand and image of the Company in the new period.
- Regarding environmental and social responsibility:
 - Continue to implement measures to minimize and handle pollution, ensure standards and regulations on environmental protection from the formation to the operation of projects.
 - Continue to participate in local social and charitable activities, sponsor programs such as "Fund for the Poor", "Fund for People with Revolutionary Merits", organize visits and give gifts to individuals and households in difficult circumstances... and many other social activities.

V GOVERNANCE SYSTEM OF THE COMPANY

The Board of Directors, with a term of 5 years, is based on the principle of collective leadership and decides on issues related to the Company's goals and interests, except for issues under the authority of the General Meeting of Shareholders. The rights and obligations of the Board of Directors are stipulated by the Law on Enterprises, the Charter and the Company's internal regulations.

- Board of Directors

The Board of Directors of 577 Investment Corporation Term IV (2020-2025) consists of 06 members, who are personnel with professional qualifications and extensive experience in the fields of real estate, construction, transport infrastructure, financial investment,...

1.1 Members and structure of Board of Directors

No.	Information about The Board of Directors Term IV (2020-2025)
1	<p>Mr. Luu Hai Ca</p> <p>Position: Chairman of the Board of Directors</p> <p>Appointment period: Elected as a member of the Board of Directors of NBB Company at the Annual General Meeting of Shareholders held on May 12, 2020 and elected to hold the position of Chairman of the Board of Directors from September 27, 2021.</p> <p>Professional background: Bachelor of Economics</p> <p>Current positions at other organizations:</p>

No.	Information about The Board of Directors Term IV (2020-2025)
	<p>1. Chairman of the Board of Directors of CII Infrastructure Construction Joint Stock Company</p> <p>2. Member of the Board of Directors of Ho Chi Minh City Infrastructure Investment Joint Stock Company (CII).</p> <p>NBB shareholding ratio: None</p>
2	<p>Mr. Le Quoc Binh</p> <p>Position: Permanent Vice Chairman of the Board of Directors</p> <p>Appointment period: Elected as a member of the Board of Directors of NBB Company at the extraordinary General Meeting of Shareholders held on July 30, 2020 and elected to hold the position of Permanent Vice Chairman of the Board of Directors from September 28, 2020</p> <p>Experience: Master of Business Administration</p> <p>Current positions at other organizations:</p> <p>1. Member of the Board of Directors and General Director of Ho Chi Minh City Infrastructure Investment Joint Stock Company (CII)</p> <p>2. Member of the Board of Directors of CII Bridge and Road Investment Joint Stock Company</p> <p>3. Chairman of the Board of Directors of Thu Thiem North One Member Co., Ltd.</p> <p>NBB shareholding ratio: None</p>
3	<p>Mr. Nguyen Ba Lan</p> <p>Position: Member of the Board of Directors and General Director</p> <p>Appointment period: Elected as a member of the Board of Directors of NBB Company at the Extraordinary General Meeting of Shareholders held on December 14, 2021</p> <p>Expertise: Master, Civil Engineer specializing in Bridges and Roads</p> <p>Field of responsibility: Responsible for the general management of all activities of the Company</p> <p>Current positions at other organizations: None</p> <p>NBB share ownership ratio: None</p>
4	<p>Ms. Nguyen Quynh Huong</p> <p>Position: Non-executive Board Member</p> <p>Appointment period: Elected as a member of the Board of Directors of NBB Company at the Annual General Meeting of Shareholders held on May 12, 2020</p> <p>Experience: Master of Finance</p> <p>Current positions at other organizations: Deputy General Director of Ho Chi Minh City Infrastructure Investment Joint Stock Company (CII)</p> <p>NBB share ownership ratio: 19,200 shares, accounting for 0.02%</p>
5	<p>Mr. Nguyen Van Chinh</p> <p>Position: Independent member of the Board of Directors</p> <p>Appointment period: Elected as a member of the Board of Directors of NBB Company at the Annual General Meeting of Shareholders held on May 12, 2020</p> <p>Experience: Bachelor of Economics</p> <p>Current positions at other organizations:</p>

No.	Information about The Board of Directors Term IV (2020-2025)
	1. Member of the Board of Supervisors of Saigon Water Infrastructure Joint Stock Company 2. Member of the Board of Supervisors of CII Infrastructure Construction Joint Stock Company 3. Member of the Board of Directors and General Director of CII Bridge and Road Investment Joint Stock Company. NBB shareholding ratio: None
6	Mr. Pham Thanh Vu Position: Independent member of the Board of Directors Appointment period: Elected as an independent member of the Board of Directors of NBB Company at the extraordinary General Meeting of Shareholders held on December 14, 2021 Experience: Master of Business Administration Current positions at other organizations: Member of the Board of Directors of Binh Duong Water - Environment Joint Stock Company NBB share ownership ratio: None

1.2 Subcommittees of the Board of Directors

The Board of Directors operates on the principle of collective responsibility and decides on matters within its authority in accordance with the provisions of the Enterprise Law and the Company Charter. It does not establish subcommittees to take charge of separate areas of work.

1.3 Activities of the Board of Directors

❖ *Activities of the General Meeting of Shareholders:*

In 2024, the Annual General Meeting of Shareholders (AGM) of fiscal year 2023 held on April 24, 2024 and The First Extraordinary General Meeting of Shareholders 2024 held on December 11, 2024 approved the Resolution with the following contents:

No.	Resolution / Decision Number	Date	Content
01	48/NQ-ĐHĐCĐ	24/04/2024	1. Approval of the Board of Directors' report on the 2023 business performance and the 2024 business performance plan. 2. Approval of the Board of Supervisors' report on the Company's performance in 2023. 3. Approval of the report on the Company's governance in 2023. 4. Approval of the audited financial statements and distribution of after-tax profits in 2023 according to the audit results. 5. Approval of the report on total remuneration, bonuses and other benefits for the Board of Directors and the Board of Supervisors in 2023.

No.	Resolution / Decision Number	Date	Content
			6. Approval of the 2024 production and business plan targets, the use of profits and remuneration for the Board of Directors and the Board of Supervisors in 2024. 7. Selection of INTERNATIONAL AUDITING LLC (iCPA) as the audit unit for the 2024 fiscal year. 8. Approval of the increase in the number of Legal Representatives of Nam Bay Bay Investment Joint Stock Company from 01 to 02 Legal Representatives. 9. Approval of the Total Investment of the De Lagi Luxury Resort Project in Binh Thuan Province 10. Permission for Ho Chi Minh City Infrastructure Investment Joint Stock Company to purchase shares of Nam Bay Bay Investment Joint Stock Company from CII Infrastructure Construction Joint Stock Company without having to carry out public offering procedures. 11. Approval of the allocation of VND 3 billion from the Company's profits to supplement the reward and welfare fund.
02	89/NQ-ĐHĐCĐ	11/12/2024	Approval of the policy to approve the total investment of the NBB Garden III Residential Area Project.
	90/NQ-ĐHĐCĐ		Approval for CII Trading and Investment One Member Limited Liability Company to purchase shares of Nam Bay Bay Investment Corporation without conducting mandatory public offering procedures.
	91/NQ-ĐHĐCĐ		Approval of the policy to allow CII Trading and Investment One Member Limited Liability Company to receive investments and other agreements from Ho Chi Minh City Infrastructure Investment Joint Stock Company.
	92/NQ-ĐHĐCĐ		Approval of reducing the number of Legal Representatives of Nam Bay Bay Investment Corporation from 02 (two) persons to 01 (one) person.

❖ **Activities of the Board of Directors:**

The Board of Directors holds regular meetings every month and issues voting slips to carry out tasks assigned by the General Meeting of Shareholders and work contents under the authority of the Board of Directors. Board of Directors meetings are organized, conducted and archived in accordance with the provisions of the Enterprise Law and the Company Charter.

In 2024, The Board of Directors focused on resolving and approving the following contents:

No.	Resolution / Decision Number	Date	Content
1	04/NQ-HĐQT	18/01/2024	Resolution on pledging/mortgaging assets of Nam Bay Bay Investment Joint Stock Company to secure loans at Vietnam Joint Stock Commercial Bank for Industry and Trade - Branch 11
2	08/NQ-HĐQT	05/02/2024	Resolution on Approving the acceptance of investment cooperation in the De Lagi High-end Resort and Residential Area project with Ho Chi Minh City Infrastructure Investment Joint Stock Company - Phase 1
3	12/NQ-HĐQT	05/02/2024	Resolution on Approving the acceptance of investment cooperation in the De Lagi High-end Resort and Residential Area project with Ho Chi Minh City Infrastructure Investment Joint Stock Company - Phase 2
4	16/NQ-HĐQT	05/02/2024	Resolution on Approving the acceptance of investment cooperation in the Son Tinh - Quang Ngai Residential Area project with Ho Chi Minh City Infrastructure Investment Joint Stock Company
5	20/NQ-HĐQT	05/03/2024	Resolution on approving the convening of the Annual General Meeting of Shareholders for the fiscal year 2023
6	23/NQ-HĐQT	20/03/2024	Resolution on Approving the approval for De Lagi One Member Co., Ltd. Bac Thu Thiem receives the transfer of the Investment Cooperation Contract from Ho Chi Minh City Infrastructure Investment Joint Stock Company
7	24/NQ-HĐQT	03/04/2024	Resolution on Approval of the contents to be submitted to the Annual General Meeting of Shareholders for the fiscal year 2023
8	28/NQ-HĐQT	25/03/2024	Resolution on approving the mortgage/pledge of assets for the Loan at Ho Chi Minh City Development Joint Stock Commercial Bank
9	32/NQ-HĐQT	26/03/2024	Resolution on Approval of the policy of signing an investment cooperation contract with Bac Thu Thiem One Member Co., Ltd.
10	36/NQ-HĐQT	11/04/2024	Decision on dismissing Mr. Tran Cong Hien from the position of Head of the Branch of Nam Bay Bay Investment Joint Stock Company in Quang Ngai
11	37/NQ-HĐQT	11/04/2024	Decision on appointing Mr. Nguyen Ba Lan from the position of Head of the Branch of Nam Bay Bay Investment Joint Stock Company in Quang Ngai
12	41/NQ-HĐQT	11/04/2024	Resolution on the policy of transferring the capital contribution at NBB Quang Ngai One Member Co., Ltd.
13	45/NQ-HĐQT	11/04/2024	Decision on dismissing the position of Director of the Branch of Nam Bay Bay Investment Joint Stock Company in Quang Ngai for Mr. Tran Cong Hien
14	52/QĐ-HĐQT	14/07/2024	Decision on Appointing Mr. Truong Le Duy as Deputy General Director of Nam Bay Bay Investment Joint Stock Company

No.	Resolution / Decision Number	Date	Content
15	57/NQ-HĐQT	26/07/2024	Resolution on Opinions on the public offering of shares of Nam Bay Bay Investment Joint Stock Company by Ho Chi Minh City Infrastructure Investment Joint Stock Company
16	61/NQ-HĐQT	15/08/2024	Resolution on approving the convening of the 1st extraordinary General Meeting of Shareholders in 2024
17	65/NQ-HĐQT	24/09/2024	Resolution on changing the plan to organize the 1st extraordinary General Meeting of Shareholders in 2024
18	69/NQ-HĐQT	15/11/2024	Resolution on approving the policy for CII Trading and Investment One Member Co., Ltd. to receive the transfer of investments and other economic agreements from Ho Chi Minh City Infrastructure Investment Joint Stock Company
19	73/NQ-HĐQT	20/11/2024	Resolution on approving the contents to be submitted to the 1st extraordinary General Meeting of Shareholders in 2024
20	79/NQ-HĐQT	06/12/2024	Resolution on through the policy of finding partners to transfer the right to share project profits in Ward 16, District 8, Ho Chi Minh City
21	83/NQ-HĐQT	06/12/2024	Resolution on Approval of borrowing capital and mortgage at Ho Chi Minh City Development Joint Stock Commercial Bank
22	87/NQ-HĐQT	09/12/2024	Resolution on approving the request for adjustment of the Investment Certificate of the De LaGi High-end Resort and Residential Area Project

1.4 Activities of independent board members

The number of independent members of the Board of Directors is 02/06 members of the Board of Directors, in accordance with the provisions of Decree 71/2017/ND-CP dated June 6, 2017 guiding corporate governance for public companies.

Independent members of the Board of Directors perform their responsibilities, ensuring independence and objectivity when voting on matters under the authority of the Board of Directors; participating in criticism, proposing strategic orientations and business plans; monitoring the activities of the Board of Directors, the results of monitoring the Board of Directors according to regulations.

1.5 List of Board members with corporate governance training certificates and Board members participating in corporate governance programs during the year

Nothing

- Board of Supervisors

The Board of Supervisors operates independently, with the role of inspection and supervision to ensure that the management and operation of the Board of Directors and the Executive Board are reasonable, transparent, in accordance with the law, in accordance with the Resolutions of the General Meeting of Shareholders, for the benefit of the Company's shareholders.

2.1 Members and structure Board of Supervisors

The Board of Supervisors of NBB Company for Term IV (2020-2025) consists of 03 members, selected from those who have sufficient qualifications, capacity and experience in the fields of finance, accounting and auditing to perform assigned tasks, including:

No.	Information about the members of the Board of Supervisors Term IV (2020-2025)
1	<p>Ms. Duong Quynh Diep</p> <p>Position: Head of the Board of Supervisors</p> <p>Appointment period: Elected as a member of the Supervisory Board of NBB Company at the Annual General Meeting of Shareholders held on May 12, 2020 and elected to hold the position of Head of the Supervisory Board at the meeting of the Supervisory Board on the same day.</p> <p>Experience: Master of Finance and CPA Australia certificate.</p> <p>Current positions at other organizations:</p> <ol style="list-style-type: none"> 1. Deputy Director of Capital Management Department, Ho Chi Minh City Infrastructure Investment Joint Stock Company (CII) 2. Member of Board of Directors of Mekong - My Tho Tourism Joint Stock Company <p>NBB share ownership ratio: None</p>
2	<p>Mr. Le Trung Hieu</p> <p>Position: Member of the Board of Supervisors</p> <p>Appointment period: Elected as a member of the Board of Supervisors of NBB Company at the Annual General Meeting of Shareholders held on May 12, 2020</p> <p>Experience: Master of Business Administration</p> <p>Current positions at other organizations: Director of Capital Management Department, Ho Chi Minh City Infrastructure Investment Joint Stock Company (CII)</p> <p>NBB share ownership ratio: None</p>
3	<p>Ms. Le Thi Kieu Diem</p> <p>Position: Member of the Board of Supervisors</p> <p>Appointment period: Elected as a member of the Board of Supervisors of NBB Company at the Annual General Meeting of Shareholders held on May 12, 2020</p> <p>Experience: Bachelor of Accounting - Auditing</p> <p>Current positions at other organizations: None</p> <p>NBB share ownership ratio: None</p>

2.2 Main activities in Board of Supervisors

In 2024, the Board of Supervisors has performed its tasks as follows:

- Representatives of the Board of Supervisors fully participated in the meetings of the Board of Directors to contribute opinions on the Company's personnel structure, restructuring, orientation and business strategy;
- Review the transparency of the information disclosure process to ensure the rights of investors; at the same time, propose and contribute opinions to the Board of Directors and the Executive Board to ensure the sustainable development of the Company as well as protect the rights and interests of shareholders.

2.3 Report of the Board of Supervisors in the fiscal year 2024 at the Annual General Meeting of Shareholders

Dear Shareholders of 577 Investment Corporation,

In 2024, on behalf of shareholders, the Board of Supervisors has performed its responsibility of supervising the management and operation of the Company's business activities according to the functions and powers prescribed in the Company's Charter, the provisions of the Law on Enterprises and the operating regulations of listed companies.

On behalf of the Board of Supervisors, I would like to report to the Congress the following contents:

A. Results of the Board of Supervisors' appraisal and assessment of the 2024 Financial Report:

After checking and evaluating, the Board of Supervisors agreed with the contents of the 2024 Consolidated Financial Statements audited by International Auditing Company Limited - Member of AGN International Auditing Firm. The financial statements honestly and accurately reflected the financial situation and business activities of 577 Investment Corporation as of December 31, 2024.

Regarding business results:

2024 marks an important turning point for the real estate market when the state has issued and amended many laws and regulations related to the real estate sector; in which 3 major laws (including the Housing Law, the Real Estate Business Law, the Land Law) have been issued and come into effect soon (from August 2024), expected to remove legal bottlenecks, strengthen investor confidence, thereby improving liquidity and unblocking capital flows for the entire real estate market. However, reality shows that enforcement agencies need a lot of time to improve processes and personnel in accordance with new policies and regulations.

In that context, although the Board of Directors and all employees of the Company have actively and proactively implemented business plans and solutions, the results have not yet met expectations. In 2024, after-tax profit for shareholders will only reach about VND 439 million, not completing the target approved by the Annual General Meeting of Shareholders.

Hopefully, the State will continue to issue detailed instructions, ensuring a clear legal framework, thereby promoting a sustainable recovery of the market.

Regarding asset structure and capital sources:

The Company's total assets increased by more than 12% over the same period in 2023 from about VND 6,910 billion to VND 7,754 billion, mainly due to the increase in the value of investment cooperation in other projects as previously approved by the Board of Directors/General Meeting of Shareholders and the value of inventories from investment and development costs of current projects. The current Equity/Total Liabilities ratio is about 31%.

B. Status of implementation of State laws and implementation of Company regulations and Resolutions of the General Meeting of Shareholders:

In 2024, the Board of Supervisors sent representatives to attend all meetings of the Board of Directors in compliance with the Charter of NBB. The Board of Supervisors acknowledged the responsible and transparent working spirit of the Board of Directors and the Executive Board of NBB in accordance with the provisions of law, the Company's Charter, as well as the Resolutions and Decisions of the General Meeting of Shareholders.

C. Recommendations of the Board of Supervisors on the Company's operations:

Based on the achievements and shortcomings in the Company's operations, the Board of Supervisors has the following recommendations:

1. Strengthen the monitoring and inspection of member companies and partners as well as projects in which NBB has invested capital to limit possible accidents and if an accident occurs, it must be handled promptly to limit damage.
2. The Executive Board needs to pay more attention to IR work to promptly notify shareholders and investors of the latest news on the Company's operations, helping shareholders have a comprehensive and in-depth view of the Company, thereby making the right investment decisions as well as avoiding losses due to lack of timely information.

On behalf of the Supervisory Board, I wish NBB Company to achieve more and more success, bringing more and more benefits to shareholders who have trusted and attached to the Company over the past years.

ON BEHALF OF BOARD OF SUPERVISORS**DUONG QUYNH DIEP**

- **Transactions, remuneration and benefits of the Board of Directors, the Board of Management and the Board of Supervisors**

3.1 Salary, bonus, remuneration, benefits

The Company does not deduct remuneration for the Board of Directors and the Board of Supervisors in 2023 according to Resolution No. 48/NQ-ĐHĐCĐ approved by the General Meeting of Shareholders on April 24, 2024. In 2024, the Board of Directors and the Board of Supervisors will not receive salaries, bonuses and other benefits.

The list of members of the Board of Directors and the Supervisory Board for the fourth term (2020-2025) was approved according to Resolution No. 21/NQ-ĐHĐCĐ of the 2019 Annual General Meeting of Shareholders held on May 12, 2020, Resolution No. 59/NQ-ĐHĐCĐ of the 2020 Extraordinary General Meeting of Shareholders held on July 30, 2020, Resolution No. 32/NQ-ĐHĐCĐ of the 2020 Annual General Meeting of Shareholders held on April 23, 2021, Resolution No. 94/NQ-ĐHĐCĐ of the 2021 Extraordinary General Meeting of Shareholders held on December 14, 2021 and Resolution No. 31/NQ-ĐHĐCĐ of the 2021 Annual General Meeting of Shareholders held on April 26, 2022.

No.	Full Name	Position
1	Mr. Luu Hai Ca	Chairman of the Board of Directors – Non-executive Board Member
2	Mr. Le Quoc Binh	Permanent Vice Chairman of the Board of Directors - Non-executive Member of the Board of Directors
3	Mr. Nguyen Ba Lan	Board Member
4	Ms. Nguyen Quynh Huong	Non-executive Board Member
5	Mr. Nguyen Van Chinh	Independent Board Member
6	Mr. Pham Thanh Vu	Independent Board Member
7	Ms. Duong Quynh Diep	Head of Board of Supervisors
8	Mr. Le Trung Hieu	Member of Supervisors
9	Ms. Le Thi Kieu Diem	Member of Supervisors

10	Mr. Pham Phuc Loc	Secretary
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The Board of Directors and Chief Accountant enjoy the same benefits as other employees: bonus review every 12 months, and are rewarded when their initiatives are recognized as bringing practical benefits to the Company. Apart from salary and bonus, the Board of Directors and Chief Accountant do not receive any other benefits.

No.	Full Name	Position	Thu nhập trong năm (VNĐ)
1	Nguyen Ba Lan	General Director	1,163,636,000
2	Nguyen Quy Binh	Deputy General Director	872,727,000
3	Nguyen Van Ty	Deputy General Director	916,364,000
4	Truong Le Duy	Deputy General Director	166,956,522
5	Nguyen Van Minh	Chief Accountant	846,309,524

3.2 Insider Stock Trading

No.	The person who makes the transaction	Relationship with insider	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase or decrease (purchase, conversion, bonus)
			Number of shares	Ratio	Number of shares	Ratio	
1	Luu Hai Ca	Chairman of the Board	64,000	0.06%	0	0.00%	Sell shares

Number of shares owned by the Board of Directors, Board of Supervisors, and Board of General Directors as of December 31, 2024.

No.	Full Name	Position	Number of securities	Ownership ratio
1	Luu Hai Ca	Chairman of the Board	-	-
2	Le Quoc Binh	Permanent Vice Chairman of the Board of Directors	-	-
3	Nguyen Quynh Huong	Non-executive Board Member	19,200	0,02%
4	Nguyen Van Chinh	Independent Board Member	-	-
5	Pham Thanh Vu	Independent Board Member	-	-
6	Nguyen Ba Lan	Member of Board of Directors and General Director	-	-
7	Duong Quynh Diep	Head of Board of Supervisors	-	-
8	Le Trung Hieu	Member of Board of Supervisors	-	-
9	Le Thi Kieu Diem	Member of Board of Supervisors	-	-
10	Nguyen Quy Binh	Deputy General Director	-	-
11	Nguyen Van Ty	Deputy General Director	-	-
12	Truong Le Duy	Deputy General Director	-	-
13	Nguyen Van Minh	Chief Accountant	-	-
TOTAL			19,200	0,02%

3.3 Contracts or transactions with insiders and other parties

Information on contracts or transactions signed or executed during the year with the company, subsidiaries, companies that the company controls by members of the Board of Directors, members of the Board of Supervisors, General Director, managers and people related to the above subjects:

No.	Related parties	Transaction content	Relationships
1	Ho Chi Minh City Infrastructure Investment Joint Stock Company (CII)	Business cooperation contract	Mr. Le Quoc Binh - Permanent Vice Chairman of the Board of Directors of NBB Company and General Director of CII Company. Ms. Nguyen Quynh Huong - Non-executive member of the Board of Directors of NBB Company and Deputy General Director of CII Company. Mr. Luu Hai Ca - Chairman of the Board of Directors of NBB Company and Member of the Board of Directors of CII Company.
2	Khu Bac Thu Thiem Company Limited (KBTT)	Business cooperation contract	Mr. Le Quoc Binh - Permanent Vice Chairman of the Board of Directors of NBB Company and Chairman of the Board of Members of KBTT Company.
3	CII Trading and Investment One Member Limited Liability Company (CII Invest)	Receive transfer of cooperation assets, Investment cooperation contracts, Business cooperation contracts	Mr. Truong Le Duy - Deputy General Director of NBB Company and General Director of CII Invest Company.

3.4 Assessment of implementation of corporate governance regulations

Comply with regulations.

VI FINANCIAL REPORT**- Auditor's Opinions**

In our opinion, the consolidated financial statements give a true and fair view of, in all material respects, the consolidated financial position of the Company as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

- Audited Financial Report**STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of 577 Investment Corporation (hereinafter referred to as “the Company”) presents this report together with consolidated financial statements of the Company for the year ended 31 December 2024.

THE BOARDS OF DIRECTORS, SUPERVISORY AND MANAGEMENT

The members of the Boards of Directors, Supervisory and Management of the Company during the year and to the date of this report are as follows:

Board of Directors

Mr. Luu Hai Ca	Chairman
Mr. Le Quoc Binh	Permanent Vice Chairman
Ms. Nguyen Quynh Huong	Member
Mr. Nguyen Ba Lan	Member
Mr. Nguyen Van Chinh	Independent member
Mr. Pham Thanh Vu	Independent member

Board of Supervisory

Ms. Duong Quynh Diep	Head of Board
Mr. Le Trung Hieu	Member
Ms. Le Thi Kieu Diem	Member

Board of Management

Mr. Nguyen Ba Lan	General Director
Mr. Nguyen Quy Binh	Deputy General Director
Mr. Nguyen Van Ty	Deputy General Director
Mr. Truong Le Duy	Deputy General Director (appointed on 09 July 2024)

REPORT OF BOARD OF MANAGEMENT (Contunieve)**Legal Representatives**

The legal representatives of the Company during the year and to the date of this report include:

Mr. Nguyen Ba Lan	General Director
Mr. Luu Hai Ca	Chairman of the Board of Directors (for the period from 16 May 2024 to 17 December 2024)

THE AUDITORS

The consolidated financial statements of the Company for the year ended 31 December 2024 have been audited by International Auditing Company Limited, a member of AGN International.

RESPONSIBILITY OF BOARD OF MANAGEMENT

The Board of Management of the Company is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting, In preparing these consolidated financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company and its subsidiaries will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds.

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 consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these consolidated financial statements.

For and on behalf of the Board of Management.



Nguyen Ba Lan
General Director

Ho Chi Minh City, 06 March 2025

No.: 2059/2025/BCKT-ICPA.SG

INDEPENDENT AUDITORS' REPORT

To: **Shareholders**
 The Boards of Directors and Board of Management
 577 Investment Corporation

We have audited the accompanying consolidated financial statements of 577 Investment Corporation (hereinafter referred to as “the Company”), prepared on 06 March 2025, as set out from page 5 to page 55, which comprise the consolidated Balance Sheet as at 31 December 2024, the consolidated Statement of Income, and consolidated Statement of Cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Management's Responsibility

The Board of Management is responsible for the preparation and fair presentation of these consolidated financial statements to comply with Vietnamese Standards on Accounting, Vietnamese Accounting Regime for enterprise and prevailing relevant regulations in the consolidated financial statement preparation and disclosure and for such internal control as the Board of Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the 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 management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of, in all material respects, the consolidated financial position of the Company as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

INDEPENDENT AUDITORS' REPORT (continued)**Emphasis of Matter**

We would like to draw attention to the matter presented in Note VII.5 of the Notes to the consolidated financial statements, which indicates that, the Company has utilized available information and reasonable assumptions to estimate the land use fees for two high-rise apartment projects, Diamond Riverside and City Gate Towers, with respective values of VND 201 billion and VND 120 billion. As of the date of these consolidated financial statements, NBB has not yet finalized the land use fee obligation with the relevant government authorities for payment to the State Budget. Therefore, the actual land use fees for these projects may differ from the estimated amounts recognized in the consolidated financial statements.

Our audit opinion is not modified in respect of this matter.



Lương Giang Thạch

Deputy Branch Director

Audit Practising Registration
Certificate

No. 2178-2023-072-1

Phạm Thị Toàn

Auditor

Audit Practising Registration
Certificate

No. 2767-2024-072-1

For and on behalf of

**INTERNATIONAL AUDITING COMPANY LIMITED
SAIGON BRANCH**

Ho Chi Minh City, 06 March 2025

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Code	Notes	31/12/2024	01/01/2024
A. CURRENT ASSETS	100		3,389,657,485,670	2,680,822,497,187
I. Cash and cash equivalents	110	V.1	33,130,364,876	15,804,716,334
1. Cash	111		4,550,364,876	15,714,716,334
2. Cash Equivalents	112		28,580,000,000	90,000,000
II. Short-term financial investments	120		9,000,000,000	-
1. Held-to-maturity investments	123	V.2	9,000,000,000	-
III. Short-term receivables	130		1,344,674,990,862	1,034,923,625,981
1. Short-term trade receivables	131	V.3	309,659,600,391	360,409,156,665
2. Short-term advances to suppliers	132	V.4	352,882,254,965	361,090,173,238
3. Short-term loan receivables	135	V.5	348,487,685,000	2,300,000,000
4. Other short-term receivables	136	V.6	404,650,751,128	380,489,764,772
5. Provision for short-term doubtful debts	137	V.7	(71,005,300,622)	(69,365,468,694)
IV. Inventories	140	V.8	1,932,148,120,147	1,578,459,559,282
1. Inventories	141		1,932,148,120,147	1,578,459,559,282
V. Other short-term assets	150		70,704,009,785	51,634,595,590
1. Short-term prerepayments	151	V.9	471,156,286	16,669,391
2. Value added tax deductibles	152		69,832,762,961	51,547,210,418
3. Taxes added other receivables from the State budget	153	V.19	400,090,538	70,715,781

CONSOLIDATED BALANCE SHEET (continued)

As at 31 December 2024

Unit: VND

ASSETS	Code	Notes	31/12/2024	01/01/2024
B. NON-CURRENT ASSETS	200		4,363,901,325,061	4,229,309,633,826
I. Long-term receivables	210		2,008,206,323,629	2,032,074,039,629
1. Other long-term receivables	216	V.6	2,008,206,323,629	2,032,074,039,629
II. Fixed assets	220		217,601,942,685	221,874,005,981
1. Tangible fixed assets	221	V.10	186,224,114,699	190,496,177,995
- Cost	222		252,739,545,688	273,719,819,022
- Accumulated depreciation	223		(66,515,430,989)	(83,223,641,027)
2. Intangible fixed assets	227	V.11	31,377,827,986	31,377,827,986
- Cost	228		31,746,927,986	31,746,927,986
- Accumulated amortisation	229		(369,100,000)	(369,100,000)
III. Investment property	230	V.12	24,015,925,922	9,487,563,482
- Cost	231		30,103,487,556	14,719,606,029
- Accumulated depreciation	232		(6,087,561,634)	(5,232,042,547)
IV. Long-term assets in progress	240		1,795,748,506,865	1,653,623,647,376
1. Long-term construction in progress	242	V.13	1,795,748,506,865	1,653,623,647,376
V. Long-term financial investments	250	V.14	36,550,000,000	36,550,000,000
1. Equity investments in other entities	253		38,550,000,000	38,550,000,000
2. Provision for impairment of long-term financial investment	254		(2,000,000,000)	(2,000,000,000)
VI. Other long-term assets	260		281,778,625,960	275,700,377,358
1. Long-term prepayment	261	V.9	242,145,381,517	231,457,692,497
2. Deferred tax assets	262	V.15	5,633,244,443	6,242,684,861
3. Goodwill	269	V.16	34,000,000,000	38,000,000,000
TOTAL ASSETS (270 = 100 + 200)	270		7,753,558,810,731	6,910,132,131,013



Nguyen Tran Phuong Uyen
Preparer



Nguyen Van Minh
Chief Accountant



Nguyen Ba Lan
General Director

06 March 2025

CONSOLIDATED INCOME STATEMENT

For the year ended on 31 December 2024

Unit: VND

ITEMS	Code	Notes	2024	2023
1. Gross revenue from goods sold and services rendered	01	VI.1	64,726,492,360	293,035,706,646
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		64,726,492,360	293,035,706,646
4. Cost of sales	11	VI.2	42,234,364,666	188,456,424,710
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		22,492,127,694	104,579,281,936
6. Financial income	21	VI.3	315,549,288,706	353,051,313,410
7. Financial expenses	22	VI.4	254,979,071,355	322,759,563,812
- In which: Interest expense	23		252,235,083,079	263,149,412,401
8. Selling expenses	25	VI.5	1,340,167,949	1,329,151,640
9. General and administration expenses	26	VI.6	17,295,058,754	49,065,991,283
10. Operating profit [30 = 20 + (21 - 22) - (25 + 26)]	30		64,427,118,342	84,475,888,611
11. Other income	31	VI.7	6,797,487,523	18,248,031,900
12. Other expenses	32	VI.8	56,320,127,362	66,754,015,205
13. Loss from other activities (40 = 31 - 32)	40		(49,522,639,839)	(48,505,983,305)
14. Accounting profit before tax (50 = 30 + 40)	50		14,904,478,503	35,969,905,306
15. Current corporate income tax expense	51	VI.9	9,644,879,722	35,770,738,973
16. Deferred corporate tax income	52	V.15	4,820,667,193	(886,598,441)
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		438,931,588	1,085,764,774
18. Net profit attributable to owners of the parent	61		764,962,577	1,907,743,723
19. Net (loss)/profit attributable to non-controlling interest	62		(326,030,989)	(821,978,949)
20. Basic earnings per share	70	VI.10	7	19

Nguyen Tran Phuong Uyen
Preparer

Nguyen Van Minh
Chief Accountant



Nguyen Ba Lan
General Director

06 March 2025

CONSOLIDATED CASH FLOW STATEMENT*(Indirect method)*

For the year ended 31 December 2024

Unit: VND

ITEMS	CODE	2024	2023
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	14,904,478,503	35,969,905,306
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	12,281,481,141	10,152,125,823
Provisions	03	1,639,831,928	18,643,005,219
Gain from investing activities	05	(301,459,164,914)	(220,984,040,680)
Interest expense	06	249,317,806,482	263,149,412,401
3. Operating (loss)/profit before movements in working capital	08	(23,315,566,860)	106,930,408,069
Decrease in receivables	09	83,551,235,853	345,808,534,214
Increase in inventories	10	(314,291,109,185)	(96,572,488,607)
Decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	(102,868,490,475)	(234,074,108,720)
Increase in prepaid expenses	12	(11,142,175,915)	(111,952,899,634)
Interest paid	14	(306,416,699,958)	(411,362,911,925)
Corporate income tax paid	15	(24,937,895,062)	(94,879,890,851)
Other cash outflows	17	(5,379,318,957)	(4,203,894,516)
Net cash used in operating activities	20	(704,800,020,559)	(500,307,251,970)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(7,977,820,622)	(39,400,000)
2. Proceeds from sales of fixed assets and other long-term assets disposal	22	6,212,206,406	40,000,000,000
3. Cash outflow for lending and buying debt instruments of other companies	23	(886,266,872,221)	(1,331,415,824,648)
4. Cash recovered from lending and selling debt instruments of other entities	24	536,104,137,400	896,888,925,578
5. Investments in other entities	25	-	(84,933,875,018)
6. Cash recovered from investments in other entities	26	3,800,000,000	-
7. Interest earned, dividends and profits received	27	245,653,348,037	221,432,926,680
Net cash used in investing activities	30	(102,475,001,000)	(258,067,247,408)

CONSOLIDATED CASH FLOW STATEMENT (Continued)

(Indirect method)

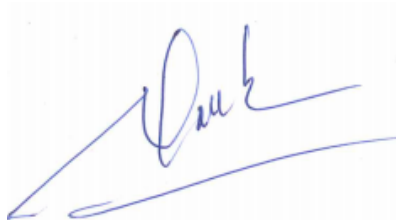
For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	2024	2023
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	2,663,450,237,091	2,899,446,155,133
2. Repayment of borrowings	34	(1,838,849,566,990)	(2,137,415,187,774)
Net cash generated from financing activities	40	824,600,670,101	762,030,967,359
Net increase in cash and cash equivalents (50 = 20 + 30 + 40)	50	17,325,648,542	3,656,467,981
Cash and cash equivalents at the beginning of the year	60	15,804,716,334	12,148,248,353
Cash and cash equivalents at the end of the year (70 = 50 + 60)	70	33,130,364,876	15,804,716,334



Nguyen Tran Phuong Uyen
Preparer



Nguyen Van Minh
Chief Accountant



Nguyen Ba Lan
General Director

06 March 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

I. GENERAL INFORMATION**Structure of ownership**

577 Investment Corporation (hereinafter referred to as “the Company”) was incorporated as a joint stock company under Enterprise Registration Certificate No, 4103003556, issued by the Department of Planning and Investment of Ho Chi Minh City on 04 July 2005 with the latest 19th amendment dated 18 December 2024 regarding changes in the Company’s legal representative information.

The charter capital of the Company is VND 1,004,756,560,000, divided equally into 100,475,656 shares with par value of VND 10,000.

The Parent Company of the Company is Ho Chi Minh City Infrastructure Investment Joint Stock Company (“CII”), with its head office located on the 12th Floor, 152 Dien Bien Phu, Ward 25, Binh Thanh District, Ho Chi Minh City, Vietnam. As of 31 December 2024, the Parent Company holds a 63.05% ownership ratio, comprising 45.90% directly owned and 17.15% indirectly owned through CII Trading and Investment Company Limited, a wholly owned subsidiary of CII.

The head office of the Company is located at CII Tower Building, No. 152, Dien Bien Phu Street, Ward 25, Binh Thanh District, Ho Chi Minh City, Vietnam.

The Company’s shares are officially listed on the Ho Chi Minh City Stock Exchange with the stock code as NBB.

The English name of the Company: 577 Investment Corporation.

The number of employees of the Company as of 31 December 2024 and 01 January 2024 is about 113 and 152 respectively.

Business Sector

The Company operates in the real estate sector.

Operating industry

The operating industry of the Company and its subsidiaries include real estate investment and trading, construction of transportation and civil works, investment and operation of urban infrastructure, as well as mineral exploration and processing.

Principal activities

The principal activities of the Company and its subsidiaries during the year include legal documentation completion, investment and development, real estate project trading, civil construction, as well as mineral exploration and processing.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

I. GENERAL INFORMATION (Continued)**Normal production and business cycle**

The average production and business cycle of the Company's real estate sector starts from the time of applying for the investment license, carrying out site clearance and construction until completion. Therefore, the business cycle of the real estate sector is estimated for the period from 24 months to 60 months.

The production and business cycle of other activities of the Company is normally carried out for a period not exceeding 12 months.

The operational characteristics of the Company during the financial year affecting the consolidated financial statements

On 18 March 2024, CII acquired additional shares of the Company, increasing its ownership ratio to 51.63%. The Company has transitioned from an affiliated company to a subsidiary of CII since this date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

I. GENERAL INFORMATION (Continued)

Details of the Company's subsidiaries and associates as at 31 December 2024 are as follows:

Name of Companies	31/12/2024		01/01/2024		Places of incorporation and operation	Principal activity
	Proportion of ownership interest (%)	Proportion of voting right power held (%)	Proportion of ownership interest (%)	Proportion of voting right power held (%)		
Subsidiaries						
1. NBB Quang Ngai One Member Company Limited	100.00%	100.00%	0.00%	0.00%	Quang Ngai Province	Stone mining, construction and project execution
2. Hung Thanh Construction - Trading - Service - Manufacturing Company Limited	95.00%	95.00%	95.00%	95.00%	Ho Chi Minh City	Trading real estate
3. Quang Ngai Mineral Investment Joint Stock Company	90.00%	90.00%	90.,00%	90.00%	Quang Ngai Province	Exploitation of stone, sand, gravel and clay
4. Huong Tra Company Limited	99.00%	99.00%	99.00%	99.00%	Quang Ngai Province	Investing, managing and running Tra Bong mineral water mine
Associate						
1. Tam Phu Investment & Construction Company Limited	49.00%	49.00%	49.00%	49.00%	Quang Nam Province	Trading real estate

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

The Company's affiliated branches include:

- Binh Thuan Branch, registered at Group 2, Phuoc Hai Hamlet, Tan Phuoc Commune, Lagi Town, Binh Thuan Province.
- Southwest Branch, registered at 444 Ninh Binh Street, Ward 2 Residential Area, Bac Lieu City, Bac Lieu Province.
- Northern Branch, registered at 2nd Floor, Villa A29, Lot BT-A3, Doi Thuy San Villa area, 9B Area, Bai Chay Ward, Ha Long City, Quang Ninh Province.
- Quang Ngai Branch, registered at 364 Vo Nguyen Giap, Truong Quang Trong Ward, Quang Ngai City, Quang Ngai Province.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

I. GENERAL INFORMATION (continued)**Declaration on the comparability of information in the consolidated financial statements**

The Board of Management ensures to comply with the requirements of Vietnamese Accounting Standards and the Accounting regime for enterprises promulgated under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by Ministry of Finance guiding the accounting regime for enterprises; Circular No. 53/2016/TT-BTC dated 21 March 2016 by Ministry of Finance amending and supplementing some articles of Circular No. 200/2014/TT-BTC, Circular No. 202/2014/TT-BTC dated 22 December 2014 guiding on preparation and presentation of consolidated financial statements. Therefore, the information and figures presented in the consolidated financial statements are comparable.

II. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD**Accounting convention**

The accompanying consolidated financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

The accompanying consolidated financial statements are not intended to present the financial position, results of operations and cash flow in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Financial year

The Company's financial year begins on 01 January and ends on 31 December.

III. APPLIED ACCOUNTING STANDARDS AND ACCOUNTING REGIME

The Board of Management of the Company ensures to compliance with the requirements of Vietnamese Accounting Standards and the Vietnamese accounting regime for enterprises, as promulgated under Circular No. 200/2014/TT-BTC ("Circular 200") dated 22 December 2014, guiding the accounting regime for enterprises. Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC and Circular No. 202/2014/TT-BTC ("Circular 202") dated 22 December 2014 guiding the preparing and presenting of the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these consolidated financial statements, are as follows:

Estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the year. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

Basis of consolidation

The consolidated financial statements incorporated the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) which are prepared for the same accounting period. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the consolidated financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are identified consolidated from the parent's ownership interests in them and presented as an item of the owner's equity in consolidated balance sheet. Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Business combinations

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognized as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the accounting period of acquisition.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Business combinations (continued)**

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities, and contingent liabilities recognized.

The effect of transactions resulting in changes in the Company's ownership interest in the subsidiaries without loss of control is recorded directly in the retained earnings in the consolidated balance sheet.

Investments in associate

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

The Company applies the equity method to present its investment in associates in its consolidated financial statements. Accordingly, interests in associates are initially recorded at cost and the carrying amount is subsequently adjusted for post-acquisition changes in the Company's share of the investee's profit or loss. Any distributions received from an investee shall be accounted for as a reduction in carrying amount of the investment. Adjustments to carrying amount shall also be made when the investor's interests change arising from income recognized directly in the investee's equity, such as revaluation of fixed assets, exchange rate differences due to consolidated financial statement conversion.

Losses of an associate in excess of the Company's interest in that associate are not recognized unless the Company has legal contractual obligations to pay or making payments on behalf of affiliated companies for debts that the Company has guaranteed or committed to pay. If the associate subsequently operates at a profit, the Company is only allowed to record its share of profit after compensating for the previously unaccounted net loss.

The financial statements of associates are prepared for the same period as the Company's consolidated financial statements and apply accounting policies consistent with that of the Company. Appropriate consolidation adjustments have been made to ensure that the accounting policies are applied consistently with the Company.

When the Company disposes a part of its interest in an associate, gain or loss on the disposal is recognized in consolidated income statement.

Where a group entity transacts with an associate of the Company, unrealized profits and losses are eliminated to the extent of the Company's interest in the relevant associate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Goodwill**

Goodwill represents the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition.

Goodwill arising on the acquisition of a subsidiary is recognized as tangible asset, is presented separately as an intangible asset in the consolidated balance sheet and is amortized on the straight-line basis over its estimated period of benefit of 10 years. The Company conducts the periodical review for impairment of goodwill of investments in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recognized in the consolidated income statement.

Goodwill arising on the acquisition of associates and jointly controlled entities is included in the carrying amount of the associates and jointly controlled entities. The Company does not amortize this goodwill.

On disposal of a subsidiary, associate or jointly controlled entity, the attributable amount of unamortized goodwill is included in the determination of the profit or loss on disposal.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term bank deposits, highly liquid investments, which are matured within three months commencing on the transaction date, readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments***Held-to-maturity investments***

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits (commercial bills), bonds, preference shares which the issuer shall redeem at a certain date in the future and other held-to-maturity investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis. Preacquisition interest is deducted from the cost of such investments at the acquisition date.

When there is specific evidence that a part or all of the investment may not be recoverable and the amount of loss can be measured reliably, the loss is recognized in financial expenses during the year and directly reduced to the investment value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)***Held-to-maturity investments (continued)***

Held-to-maturity investments are measured at cost less provision for doubtful debts.

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

Equity investments in other entities

Investments in other entities represent the Company's investments in equity of the entities over which the Company has no control, joint control, or significant influence.

Investments in other entities are initially recognized at cost, including the purchase price, capital contribution and any directly attributable transaction costs. Pre-acquisition dividends and profits of the investment are recorded as a reduction in the value of the investment. Post-acquisition dividends and profits are recognized as revenue. When the investors receive stock dividends, they only record the number of additional shares, not recording an increase in the value of investments and income from stock dividends.

Provisions for impairment of equity investment are made as follows:

- For investments in listed companies or equity investments for which the fair value can be reliably measured, the allowance shall be made according to the fair value of the shares;
- For investments whose fair value is not identifiable at the reporting date, the allowance shall be made according to the investee's loss with an amount equal to the difference between the actually contributed capital and the owner's equity multiplied by the portion of ownership interest.

An increase or decrease in allowance for diminution in value of investments in other entities at the closing date is recognized as financial expense in the year.

Presentation of fair value

The fair value of associates and equity investments in other entities is just measured for disclosure purposes, not for recognition in the consolidated financial statements, due to the requirements of Vietnamese accounting standards and the prevailing regime. Accordingly, the fair value of listed companies is determined by the closing price of shares at the closing date.

The remaining investments' fair value will be measured using the valuation methods and techniques based on the asymptotic application of international financial reporting standards and international practices. In some cases, when information and transactions about investments are not available, fair values shall not be measured for disclosure in the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Receivables**

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for: overdue receivables stated in the economic contract, loan agreements, contractual commitments or debt commitments, and outstanding receivables which are doubtful of being recovered. Provision for overdue receivables is made based on overdue days in payment of principals following the initial economic contract, exclusive of the debts rescheduling between contracting parties, provision for outstanding receivables is made when the debtor is in bankruptcy or is doing procedures to dissolve, missing, escaped.

An increase or decrease in provision for doubtful debts at the closing date is recognized in expenses for the year.

Loan Receivables

Loan receivables present the loans under agreements which are not transacted on the market as securities.

Loan receivables are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to loan receivables is made based on expected losses that may arise.

Inventories*Properties held for sale*

Properties held for sale include properties acquired or constructed for sale in the ordinary course of business and shall be measured at the lower of cost and net realizable value. Cost of properties held for sale includes freehold and leasehold rights for land, costs of site preparation; construction and borrowing costs, planning and design costs, construction management costs and other related costs (if any) that have been incurred in bringing the inventory property to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, based on market price prevailing at reporting date less costs to completion and estimated costs of sale.

Other inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises direct materials, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realizable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)*Other inventories (continued)*

The evaluation of necessary provisions for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or substandard inventories and for those which have costs higher than net realizable values at the date of consolidated financial statements. Provisioning costs discounted inventory obsolete, damaged, low quality is not included in deductible expenses when calculating corporate income tax until they are liquidated.

An increase or decrease in the provision for devaluation of inventories at the closing date is recognized in the cost of sales for the year.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Years</u>
Building and structure	50
Machinery and equipment	04 - 10
Motor vehicle and transmission	06 - 08
Office equipment	03

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognized in the consolidated income statement.

Intangible fixed assets and amortisation

Intangible fixed asset is presented at cost less accumulated amortization. Intangible fixed assets of the Company consist of land use rights with indefinite term and the computer software.

The costs of land use rights comprise all directly attributable costs of bringing the land to the condition available for use. Land use rights with indefinite term are not amortized.

The costs of computer software comprise their directly attributable costs of bringing the assets to their working condition for their intended use. Computer software is amortized using the straight-line method within 3 years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Investment properties**

Investment properties include the fitness room and childcare facility for rent at the Diamond Riverside project, Ward 8, Ho Chi Minh City, held by the Company to earn rental income.

Investment properties held to earn rentals are stated at cost less accumulated depreciation.

The costs of self-constructed investment properties are the finally accounted construction or directly attributable costs of the properties.

Investment properties held to earn rentals are depreciated using the straight -line method over their estimated useful lives, as follow:

	<u>Years</u>
Gym room and Childcare facility at Diamond Riverside apartment complex	20
Utilities, swimming pool, tennis cour in Carina Apartment	10 - 30

According to current regulations, no depreciation is recorded for investment properties held for capital appreciation and indefinite-term land use right. Where there is evidence that investment property held for appreciation has declined in value and the impairment can be measured reliably, the impairment loss of the property shall be recognized in cost of sales for the year.

A transfer of property to, or from investment property should only be made when there is a change in the intended use, evidenced by: end of owner-occupation and inception of an operating lease to another party for a transfer from owner-occupied property to investment property; commencement of owner-occupation for a transfer from investment property to owner-occupied property; commencement of development with a view to sale for a transfer from investment property to inventories; commencement of an operating lease to another party for a transfer from inventories to investment property.

Completion of construction and being available for investment for a transfer from selfconstructed property to investment property.

The transfer between investment property, owner-occupied property and inventories do not change carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

An investment property should be derecognised on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Revenue from the sale of the investment property should be recognized at fair value of the proceeds received or to be received. Cost to sell and net book value of the investment property are recognized as cost of the sale of the investment property in consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Construction in progress**

Properties in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost. Cost includes professional fees, and for qualifying assets, borrowing costs dealt with in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Prepayments

Prepayments are expenses that have already been incurred but relate to the results of operations over multiple accounting periods and are expected to provide future economic benefits to the Company. Prepayments of the Company primarily include costs for acquiring project participation rights, cost of show flats and brokerage commission for trading of real estate properties, rights and expenses for mineral exploitation, commitment withdrawal fees, and tools and supplies issued for consumption and other types of prepayments.

The cost of acquiring project participation rights is recognized as a long-term prepayment and allocated to business results based on the proportion of sold real estate area in each period.

Cost of show flat and real estate brokerage commissions are recognized as long-term prepayments and amortized to the consolidated income statement as a proportion of revenue of projects when the Company hands over properties to customers.

The mineral exploitation rights acquired by the Company through the acquisition of a subsidiary are recorded as a long-term prepaid expense. These mineral exploitation rights will be allocated based on the actual production volume in each period compared to the estimated remaining reserves of the mine,

Mining cost unqualified for capitalization includes:

- Expenditures for exploration, mine reserve assessment and compensation costs, mine construction;
- The cost of removal of overburden during the stone quarrying process;
- Mining fees paid to the People's Committee of the locality where the mining takes place.

Cost of exploration, mine reserve assessment, compensation and mine construction

The costs herein are recognized as long-term prepayments on the basis of actual costs incurred. These costs are amortized on a straight-line basis over the granted period for mining.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Prepayments (continued)***The cost of removing the overburden during the stone quarrying process*

The cost of removal of overburden during the stone quarrying process is deferred where the Company can access the new stone for mining; it is probable that the future economic benefits can be obtained by the Company and the costs incurred could be reliably measured. This cost is allocated at the ratio of actual annual quantity and total estimated volume of stone.

Mining fees

Mining fees is calculated based on the exploitable reserve multiplied by the unit price announced by the People's Committee of the province where the mining takes place in accordance with the Decree No. 203/2013/ND-CP dated 28 November 2013 of the Government, Mining fees is recognized as a prepaid expense and is amortized over the granted period.

The capital withdrawal commitment fee is an expense directly attributable to the Company's loans, which is recognized as a prepaid expense and amortized over the loan term.

Tools and supplies issued for consumption and other types of prepayments are capitalized as prepayments, and are allocated to operating cost using the straight-line method within 3 years in accordance with the current prevailing accounting regulations.

Trade and other payables

Accounts payable are monitored in detail by payable terms, debtors, original currency and other factors depending on the Company's managerial requirements. Accounts payable to suppliers include trade payables arising from buying-selling transactions and payables for import through entrustees (in import entrustment transactions). Other payables include non-trade payables, not related to buying-selling transactions. Accounts payable are classified as short-term and longterm in the consolidated statement of financial position based on the remaining year of these payables at the reporting date.

Accrued expenses

Accrued expenses are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Company or lack of accounting document, which are recorded to operating expenses of the reporting period.

Payable provisions

Payable provisions are recognized when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation as at the balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Business cooperation contract**

Business cooperation contract ("BCC") is an agreement between the Company and its contractual partners to carry out economic activities jointly but does not form an independent legal entity. This activity is controlled by one of the parties. BCC stipulates that the parties to BCC are entitled to share profits if BCC's operating results are profitable or guaranteed at least according to the terms of the contract.

Loans and obligations under finance leases

Including loans and finance lease liabilities of the Company. Loans under the forms of issuance of bonds or preference shares with provisions requiring the issuer to repurchase at a certain time in the future shall not be recorded in this account. The Company accounts for in details each object of the loans and finance lease liabilities and classifies short-term and long-term debt by payable term of loans, finance lease liabilities.

Expenses directly attributable to the loan are recognized as finance expenses, except for costs incurred on a particular loan for investment, construction, or production of an asset in progress, which are capitalized under the accounting standard "Borrowing costs".

Owner's equity recognition

Owner's equity is recognized by actual capital contributions from shareholders.

Share premium is recognized at the larger or smaller difference between issuing price and par value of shares upon the initial public offering, additional issuance or re-issuance of treasury shares. Costs directly attributable to issuance of additional shares and re-issuance of treasury shares are recorded as a reduction in share premium.

Treasury shares are shares issued by the Company and then acquired. Treasury shares are recorded at the actual value and presented on the consolidated balance sheet as a deduction from equity. No gain or loss is recognized upon purchase, sale, issue or cancellation of the Company's own equity instruments.

Retained earnings is recognized by operating results less (-) current corporate income tax expense and adjustments due to the retrospective application of changes in accounting policies and the retrospective adjustments for material misstatements of prior years.

Net profit after tax is available for distribution to the shareholders and being paid in the following year under approval in the Annual General Meeting of the Company.

Appropriation of reserves and funds from profit after tax is based on the Company's ordinance and approval in the Annual General Meeting.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Revenue recognition***Revenue from the sale of real estate*

Revenue from the sale of real estate which the Company is the investor is recognized when all five (5) following conditions are satisfied:

- (a) The real estate has been completed and transferred to the buyer, the Company has transferred to the buyer the significant risks and rewards of ownership of the real estate;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold;
- (c) The amount of revenue can be measured reliably;
- (d) The economic benefits associated with the transaction flowed or will flow to the Company; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

For subdivided land plot for sale, if it is transferred to the customer (regardless legal procedures for land use right certificate done or not) and contract is irrevocable, revenue is recognized when satisfying the following conditions:

- (a) Risks and rewards associated with land plot are transferred to the buyer;
- (b) The amount of revenue can be measured reliably;
- (c) Costs related to sale of plots may be determined; and
- (d) The Company has received or will receive economic benefits from sales of the plots.

Revenue from sales of goods

Revenue from the sale of goods is recognized when all five (5) following conditions are satisfied:

- (a) The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) The amount of revenue can be measured reliably. Where the sale contract stipulates that the buyer is entitled to return the purchased products or goods under specific conditions, revenue is recognized only when those specific conditions no longer exist, and the buyer is not entitled to return products and goods (except for cases where customers have the right to return goods in the form of exchange for other goods or services);
- (d) It is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Revenue recognition (continued)***Revenue from services rendered*

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

- (a) The amount of revenue can be measured reliably. Where the contract stipulates that the buyer is entitled to return the supplied services under specific conditions, revenue is recognized only when those specific conditions no longer exist, and the buyer is not entitled to return the services;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate. Gains on financial investments are recognized when the Company's right to receive payment has been established.

Income from transferring the right to participate in project

Income from transferring the right to participate in project is defined as the amount received from the transfer contract and is recognized in consolidated income statement when the contract is operative. The economic benefits associated with the transaction flowed or will flow to the Company without any obligation to repay under any circumstances.

Cost of sales recognition*Cost of real estate properties sold*

The cost of real estate sold is determined and recognized in profit or loss by reference to directly attributable cost and an allocation of overhead costs to corresponding size of the properties sold.

Cost of other goods sold and services rendered

Cost of goods sold and services rendered are recorded at the actually incurred amount and aggregated by value and quantity of finished goods, merchandise and materials sold and services rendered to customers, conforming to the matching principle and the precautionary principle. The costs exceeded normal levels of inventory and services are recognized immediately in operating results in the period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Borrowing costs**

Borrowing costs are recognized in the consolidated income statement in the year when incurred unless they are capitalized in accordance with Vietnamese Accounting Standard “Borrowing costs”. Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets is substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalized even when the construction period is under 12 months.

Cost of project investment cooperation

Regarding the investment cooperation contracts of real estate projects where the Company is the controlling party of activities and assets, the annually settled profits distributed to the partners shall be recognized in the consolidated income statement as the cost of project investment cooperation.

Taxation

Corporate income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognized on significant differences between carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled, or the asset realized. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Taxation (continued)**

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

Earnings per share

Basic earnings per share is calculated by dividing post-tax profits or loss attributable to ordinary shareholders (after adjusting for appropriation for bonus and welfare funds) by weighted average number of ordinary shares in circulation during the period.

Diluted earnings per share is calculated by dividing post-tax profits or loss attributable to ordinary shareholders (after adjustment for dividends of preference shares) by the weighted average number of ordinary shares in circulation during the period and the weighted average number of ordinary shares to be issued in the case that all dilutive potential ordinary shares are converted into ordinary shares.

Related parties

The enterprises, associates and individuals are considered to be related to the Company if one party has ability, directly or indirectly through one or more intermediaries, to control over the other party or is under the control of the Company, or joint control with the Company; the associates and individuals directly or indirectly holding the voting power over the Company that exercise significant influence over the Company. Related parties may be the key management personnel, directors and officers of the Company. Close family members of any individuals or associates herein or associates of these individuals are also considered as related parties.

In considering the relationship of each related party, the substance of the relationship is noted over the legal form.

Segment report

A segment is a distinguishable component of the Company engaged in providing related products or services (business segment) or supplying products or services within a specific economic environment (geographical segment), where the segment has risks and economic benefits different from other business segments. The Board of Management believes that the Company operates in business segments, including real estate business activities and other activities, and operates in only one geographical area—Vietnam. Therefore, segment reporting will be prepared based on business segments and will not include geographical segment reporting.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET**1. Cash and cash equivalents**

	31/12/2024 VND	01/01/2024 VND
Cash on hand	504,128,838	198,154,721
Bank demand deposits	4,046,236,038	15,516,561,613
Cash equivalents (i)	28,580,000,000	90,000,000
Total	33,130,364,876	15,804,716,334

(i) Cash equivalents at the end of the year represents the one-month term deposit at TPBank. This deposit is being pledged at the bank as security for the Company's performance guarantee obligations related to the Delagi project.

2. Held-to-maturity investments

The closing balance of held-to-maturity represents a six-month term deposit at Ho Chi Minh City Development Commercial Joint Stock Bank - Business Center (HDBank). This deposit is being pledged as collateral for the bank's own loan (*see note V.22 for more information*).

3. Short-term trade receivables

	31/12/2024 VND	01/01/2024 VND
Receivables from transferring real estate properties (i)	287,554,658,568	321,266,598,568
<i>Diamond Riverside High-rise Apartment project</i>	140,692,590,116	140,692,590,116
<i>City Gate Towers Apartment project</i>	103,950,610,505	103,950,610,505
<i>Son Tinh Residential Area Project - Quang Ngai</i>	24,761,162,474	56,298,102,474
<i>Thuy San Hill Villas project - Quang Ninh Province</i>	18,150,295,473	20,325,295,473
Receivables from transferring investments in other entities	1,700,000,000	5,500,000,000
Other trade receivables	20,404,941,823	33,642,558,097
Total	309,659,600,391	360,409,156,665

(i) The balance mainly consists of 5% of remaining value of the handed-over real estate properties which is awaiting the issuance of ownership certificates to customers.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET**4. Short-term advances to suppliers**

	31/12/2024 VND	01/01/2024 VND
Advances to external suppliers	295,409,021,224	279,054,216,428
<i>Arch Real Estate Service JSC.</i>	192,841,775,900	192,841,775,900
<i>E&C Civil Construction JSC.</i>	40,447,883,701	40,447,883,701
<i>Other suppliers</i>	62,119,361,623	45,764,556,827
Advances to related parties (See Note VII.1)	57,473,233,741	82,035,956,810
Total	352,882,254,965	361,090,173,238

5. Short-term loan receivables

	31/12/2024 VND	01/01/2024 VND
Related parties (i)	346,187,685,000	-
E&C Civil Construction JSC.(ii)	2,300,000,000	2,300,000,000
Total	348,487,685,000	2,300,000,000

(i) The amount due from related party represents consideration received from Khu Bac Thu Thiem Co., Ltd according to the Investment Cooperation Contract No. 05/2024/HĐHT-NBB dated 27 March 2024. This investment cooperation was approved by the Company's Board of Directors under the Resolution No. 32/NQ-HĐQT dated 26 March 2024. The cooperation term is 36 months or until the Company requires the capital for its use. The Company is entitled to a fixed interest rate of 14.0% per annum and payable upon maturity. The accrued interest receivable as of the year-end is VND 54,168,594,040.

(ii) The financial facility provided to E&C Civil Construction JSC with an applicable interest rate of 12% per annum and no collateral. This loan is due for repayment on 30 June 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)**6. Other receivables**

	31/12/2024 VND	01/01/2024 VND
a. Short-term		
Advances for land clearance compensation	196,077,214,503	150,244,084,533
Interest receivables	104,664,118,718	54,768,178,049
Receivables on lendingstác kinh doanh	30,648,060,434	43,639,882,834
Contributions to business cooperation	32,458,872,221	-
Deposits and mortgages	7,001,000,000	103,965,000,000
Advance payments to construction teams	9,661,680,048	-
Dividend receivable	3,910,563,176	3,910,563,176
Other receivables	20,229,242,028	23,962,056,180
	404,650,751,128	380,489,764,772
b. Long-term		
Contributions to business cooperation (i)	1,982,998,000,000	2,007,490,000,000
Deposits and mortgages	25,208,323,629	24,584,039,629
	2,008,206,323,629	2,032,074,039,629
Total other receivables	2,412,857,074,757	2,412,563,804,401
In which, receivable from related parties (See note VII.1)	2,174,477,843,730	2,078,152,758,398

(i) The balance represents the Company's contributions for investment cooperation with Ho Chi Minh City Infrastructure Investment Joint Stock Company, the parent Company (hereinafter referred to as "CII"). The details are as follows:

- A consideration paid at the amount of VND 1,150,000,000,000 to jointly develop a real estate investment project owned by CII Company under the Investment Cooperation Contract No. 02/2022/HĐ-CII dated 14 January 2022, approved by the General Meeting of Shareholders under Resolution No. 92/NQ-ĐHĐCĐ dated 14 December 2021. Throughout the cooperation period, CII retains the rights to operate and manage the project. The Company is entitled to benefits as per the contractual agreement. As of 31 December 2024, total receivable for this contract is VND 1,183,337,864,178, comprising the principals of VND 1,150,000,000,000 and interest of VND 33,337,864,178;
- A payment of VND 857,490,000,000 for for the acquisition of future distributions from the Hanoi Highway project for the period from 1 July 2023 to 30 September 2032, under Investment Cooperation Contract No. 10/2023/HĐ-CII dated 5 May 2023 which was approved by the Company's Board of Directors under Resolution No. 68/NQ-HĐQT dated 22 June 2023. Throughout the cooperation period, the Company will be entitled to distributions from the project or based on the agreed minimum value between the two parties at each point time. As of 31 December 2024, total receivable for this contract is VND 873,261,479,678, including the principals of VND 857,490,000,000 and interest of VND 15,771,479,678.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)**6. Other receivables (continued)**

The aforementioned contributions for business cooperation will be recovered according to the following schedule:

	31/12/2024 VND	01/01/2024 VND
On demand	24,492,000,000	-
In the second year	30,620,000,000	24,492,000,000
In the third to fifth year exclusive	527,784,000,000	145,913,000,000
After five year	1,424,594,000,000	1,837,085,000,000
	2,007,490,000,000	2,007,490,000,000
Less: Amount due for settlement in next 12 months	(24,492,000,000)	-
Amount due for settlement after 12 months	1,982,998,000,000	2,007,490,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)**7. Bad debts**

	31/12/2024			01/01/2024		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
Short-term trade receivable	10,052,977,199	1,523,214,592	(8,529,762,607)	7,407,605,201	3,367,674,522	(4,039,930,679)
Short-term advances to suppliers	26,804,416,020	-	(26,804,416,020)	26,504,416,020	-	(26,504,416,020)
Short-term loan receivables	2,300,000,000	1,150,000,000	(1,150,000,000)	-	-	-
Other short-term receivables	34,521,121,995	-	(34,521,121,995)	38,821,121,995	-	(38,821,121,995)
Total	73,678,515,214	2,673,214,592	(71,005,300,622)	72,733,143,216	3,367,674,522	(69,365,468,694)

Movements in provision for bad debts during the year as follows:

	2024 VND	2023 VND
Opening balance	69,365,468,694	48,640,882,580
Additional provision made for the year	1,639,831,928	18,643,005,219
Increase due to combination of subsidiary	-	2,081,580,895
Closing balance	71,005,300,622	69,365,468,694

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)**8. Inventories**

	31/12/2024		01/01/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Raw materials	11,747,746,120	-	10,892,736	-
Tools and supplies	4,140,000	-	38,740,171	-
Real estate properties in progress (*)	1,852,286,443,931	-	1,520,845,445,033	-
Production costs of unfinished products	18,637,915,504	-	19,691,053,098	-
Cost of construction works	4,400,000,000	-	4,400,000,000	-
Finished goods	14,767,114,592	-	18,089,546,717	-
Finished real estate properties	-	-	15,383,881,527	-
Other real estate properties for sales	30,304,760,000	-	-	-
Total	1,932,148,120,147	-	1,578,459,559,282	-

() Real estate properties in progress present the investment and development costs of the following projects:*

	31/12/2024		01/01/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
De Lagi luxury resort and residential area project (i)	1,145,954,324,421	-	845,292,541,978	-
Son Tinh Residential Area Project - Quang Ngai (ii)	635,308,944,976	-	604,529,728,521	-
Other projects	71,023,174,534	-	71,023,174,534	-
Total	1,852,286,443,931	-	1,520,845,445,033	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)**8. Inventories (continued)**

(i) De Lagi luxury resort combining with residential area project in La Gi Town, Ninh Thuan Province aims to operate a high-end resort to meet needs of tourism, entertainment and accommodation of tourists, investing in residential areas to meet resettlement and accommodation needs of employees of the tourist area. The project was granted the initial Investment Registration Certificate No. 48121000413 dated 4 August 2009. Total area of the project is planned at 124.53 hectares with a total investment capital estimated at VND 2,725.7 billion. As of the date of this consolidated financial statement, the compensation and land clearance work for the project has been carried out. In addition, the Company has been handed over an area of 67.45 hectares by the People's Committee of Binh Thuan Province and has been constructing infrastructure on this area.

(ii) Son Tinh - Quang Ngai Residential Area Project is executed in Truong Quang Trong Ward and Tinh An Dong Commune, Quang Ngai City, Quang Ngai Province with purpose to invest in construction of a synchronized technical infrastructure system based on approved planning. The project includes functional areas such as residential land, public works, commercial services, green parks, and water bodies to meet needs of residents in the area and other domestic and foreign organizations and organizations. The project was granted the initial Investment Registration Certificate No. 34121000043 dated 6 March 2009, with a planned area of 102.69 hectares and a total investment capital of VND 1,752 billion. As of the date of these consolidated financial statements, the Company is implementing its business operation for the area where the infrastructure has been completed and continues to carry out and complete the work of compensation, site clearance and infrastructure construction on the remaining area.

The Company has pledged its receivables and benefits from the aforementioned projects as collateral for bank loans (*see Note V.22 for further details*).

During the year, the Company capitalized borrowing costs into the aforementioned projects with a total amount of VND 81,252,556,123 (2023: VND 69,783,356,417).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)**9. Prepayments**

	31/12/2024 VND	01/01/2024 VND
a, Short-term prepayments		
Insurance expenses	276,320,021	-
Fixed asset repair expenses	123,678,270	-
Tools and supplies issued for consumption	13,454,861	15,765,171
Other types of prepayment	57,703,134	904,220
	471,156,286	16,669,391
b, Long-term prepayments		
Costs of acquiring project participation right (i)	112,297,543,664	114,916,531,940
Real estate brokerage commission expenses (ii)	103,454,109,092	103,454,109,092
Expenses related to quarry mining operations	9,810,615,709	5,958,428,389
Withdrawal commitment fees	8,875,000,000	-
Cost of show flat	4,307,458,446	4,368,913,276
Fixed asset repair expenses	3,076,419,536	2,331,509,716
Tools and supplies issued for consumption	253,922,570	377,749,842
Other types of prepayment	70,312,500	50,450,242
	242,145,381,517	231,457,692,497
Total of prepayments	242,616,537,803	231,474,361,888

(i) The prepayment represents the cost of repurchase of a proportion of 55% interest in the investment and development rights of the Son Tinh Residential Area project in Quảng Ngãi, which was previously transferred to a partner. This prepayment is allocated to profit and loss based on the remaining saleable area of the project.

(ii) The balance represents the brokerage expenses for seeking customers to purchase real estate in the NBB Garden II high-rise apartment project. This cost will be allocated to profit and loss when the project generates revenue.

Movements in long-term prepayments are as follows:

	2024 VND	2023 VND
Opening balance	231,457,692,497	109,622,704,352
Increase in the year	15,726,973,537	122,883,964,955
Increase due to combination of subsidiary	-	9,823,585,443
Allocate to expenses in the year	(5,039,284,517)	(10,632,162,253)
Other decrease	-	(240,400,000)
Closing balance	242,145,381,517	231,457,692,497

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)**10. Tangible fixed assets**

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Cost					
As at 01/01/2024	224,460,013,400	27,576,317,229	20,371,874,756	1,311,613,637	273,719,819,022
Purchase during the year	-	3,456,228,956	-	-	3,456,228,956
Disposal during the year	(3,495,657,492)	(17,495,030,253)	(3,407,623,636)	(38,190,909)	(24,436,502,290)
As at 31/12/2024	220,964,355,908	13,537,515,932	16,964,251,120	1,273,422,728	252,739,545,688
Accumulated depreciation					
As at 01/01/2024	38,973,463,139	26,239,119,641	16,927,399,985	1,083,658,262	83,223,641,027
Charge for the year	4,943,432,342	1,137,769,485	1,239,041,750	105,718,477	7,425,962,054
Disposal during the year	(3,495,657,492)	(17,495,030,253)	(3,109,289,325)	(34,195,022)	(24,134,172,092)
As at 31/12/2024	40,421,237,989	9,881,858,873	15,057,152,410	1,155,181,717	66,515,430,989
Net book value					
As at 01/01/2024	185,486,550,261	1,337,197,588	3,444,474,771	227,955,375	190,496,177,995
As at 31/12/2024	180,543,117,919	3,655,657,059	1,907,098,710	118,241,011	186,224,114,699

The cost of the Company's tangible fixed assets which have been fully depreciated but are still in use as of 31 December 2024 and as of 01 January 2024 is VND 23,410,650,487 and VND 40,582,941,777, respectively.

The net book value of tangible fixed assets pledged for loans as of 31 December 2024 and as of 01 January 2024 is VND 3,496,950,276 and VND 737,204,921, respectively (*see Note V.22 for further details*).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)**11. Intangible fixed assets**

	Land using right VND	Software program VND	Total VND
Cost			
On 01/01/2024	31,477,827,986	269,100,000	31,746,927,986
On 31/12/2024	31,477,827,986	269,100,000	31,746,927,986
Accumulated amortisation			
On 01/01/2024	100,000,000	269,100,000	369,100,000
On 31/12/2024	100,000,000	269,100,000	369,100,000
Net book value			
On 01/01/2024	31,377,827,986	-	31,377,827,986
On 31/12/2024	31,377,827,986	-	31,377,827,986

The cost of intangible fixed assets that have been fully amortised but are still in use as of 31 December 2024 and as of 01 January 2024 is VND 369,100,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)**12. Investment property**

	Rental facilities of Carina Project		Rental facilities of Diamond Riverside Project		
	Swimming pool and Tennis court VND	Other amenities VND	Childcare center VND	Fitness room VND	Total VND
Cost					
As at 01/01/2024	1,977,748,637	9,356,509,045	-	3,385,348,347	14,719,606,029
Transfer from finished real estate properties	-	-	15,383,881,527	-	15,383,881,527
As at 31/12/2024	1,977,748,637	9,356,509,045	15,383,881,527	3,385,348,347	30,103,487,556
Accumulated depreciation					
As at 01/01/2024	1,126,786,175	3,820,574,492	-	284,681,880	5,232,042,547
Charge for the year	46,416,240	467,825,448	192,298,519	148,978,880	855,519,087
As at 31/12/2024	1,173,202,415	4,288,399,940	192,298,519	433,660,760	6,087,561,634
Net book value					
As at 01/01/2024	850,962,462	5,535,934,553	-	3,100,666,467	9,487,563,482
As at 31/12/2024	804,546,222	5,068,109,105	15,191,583,008	2,951,687,587	24,015,925,922

The fair value of investment properties has not been determined and disclosed in the notes to the consolidated financial statements due to a lack of sufficient information and transactions for valuation. However, based on the market value of comparable assets, the Company's Board of Management assesses that the assets have not suffered any impairment as of the year-end.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)**12. Investment property (continued)**

Revenues and operating expenses related to investment properties are presented as follows:

	2024 VND	2023 VND
Revenue from leasing investment properties	456,036,364	276,618,183
Directly attributable expenses generating revenue during the year	855,519,087	656,582,628
Loss from rental of investment properties	(399,482,723)	(379,964,445)

13. Long-term construction in progress

	31/12/2024 VND	01/01/2024 VND
NBB Garden III High-rise Apartment Area Project	924,801,082,718	851,376,014,572
NBB Garden II High-rise Apartment Area Project	865,206,219,244	802,247,632,804
Other projects	5,741,204,903	-
Total	1,795,748,506,865	1,653,623,647,376

The movements in construction in progress are as follows:

	2024 VND	2023 VND
Opening balance	1,653,623,647,376	1,606,617,757,413
Increase during the year	142,124,859,489	48,811,564,509
Charge to expenses during the year	-	(1,805,674,546)
Closing balance	1,795,748,506,865	1,653,623,647,376

NBB Garden III High-rise Apartment Project is implemented in Ward 16, District 8, Ho Chi Minh City with the aims to invest in the construction and sales of apartments, shophouse and other facilities. The project was approved by the People's Committee of District 8, Ho Chi Minh City for detailed urban construction planning at a scale of 1/500 dated 15 April 2010 and was granted the Approval of Investment Policy by the People's Committee of Ho Chi Minh City on 04 October 2024. The planned land area is 5.27 hectares with a total investment capital approximately of VND 2,706 billion. As of the date of these consolidated financial statements, the project has completed compensation work and has been in the process of completing legal procedures for construction.

NBB Garden II High-rise Apartment Project is implemented in Tan Kien Commune, Binh Chanh District, Ho Chi Minh City with the aims to invest in the construction and sales of apartments, shophouse and other facilities. The planned area is 7.88 hectares, with a total investment capital approximately of VND 2,433 billion VND. As of the date

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

of these consolidated financial statements, the project has completed compensation work and is in process of completing legal procedures for construction.

The Company has mortgaged a portion of the land use rights of these two projects as collateral for CII's bank loans.

During the year, the Company capitalized borrowing costs into the aforementioned projects with a total amount of VND 109,912,431,670 (2023: VND 39,233,798,302).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)**14. Long-term financial investments****a. Investment in associate**

	31/12/2024			01/01/2024		
	Ratio of voting right held %	Cost VND	Post-acquisition profits VND	Ratio of voting right held %	Cost VND	Post-acquisition profits VND
Tam Phu Investment & Construction Company Limited	49.00%	4,579,636,245	(4,579,636,245)	49.00%	4,579,636,245	(4,579,636,245)
Carrying amount			-			-

b. Equity investments in other entities

	31/12/2024			01/01/2024		
	Ratio of voting right held %	Cost VND	Provision VND	Ratio of voting right held %	Cost VND	Provision VND
Pearl City Investment Joint Stock Company	18.55%	20,400,000,000	-	18.55%	20,400,000,000	-
Sai Gon Dan Kia Water Supply Corporation	9.50%	16,150,000,000	-	9.50%	16,150,000,000	-
Hifill Holding Company	5.00%	2,000,000,000	(2,000,000,000)	5.00%	2,000,000,000	(2,000,000,000)
Carrying amount			36,550,000,000			36,550,000,000

The Company has not fair value of its financial investments as at the balance sheet date since there is no comprehensive guidance of Vietnamese Accounting Standards and accounting regime for enterprises on determination of fair value of these financial investments. Fair value of its financial investment may differ from those book value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)**15. Deferred tax assets**

a. Deferred tax assets	Unrealized profit from intra-group transactions eliminated on consolidation VND	Expenses deducted from future taxable income VND	Total VND
As at 01/01/2023	895,605,000	4,460,481,420	5,356,086,420
Charge to consolidated income statement for the year	220,704,000	665,894,441	886,598,441
As at 01/01/2024	895,605,000	4,460,481,420	5,356,086,420
Charge to consolidated income statement for the year	-	(609,440,418)	(609,440,418)
As at 31/12/2024	895,605,000	3,851,041,002	4,746,646,002
b. Deferred tax liabilities	Unrealized profit from intra-group transactions eliminated on consolidation VND	Provisions for investments in subsidiaries VND	Total VND
As at 01/01/2023	-	786,852,028	786,852,028
Charge to consolidated income statement for the year	-	-	-
As at 01/01/2024	-	786,852,028	786,852,028
Charge to consolidated income statement for the year	-	4,211,226,775	4,211,226,775
As at 31/12/2024	-	4,998,078,803	4,998,078,803

Tax rate used to calculate deferred tax**20%**

The tax rate used to calculate deferred tax is the expected tax rate of the future period when the assets are recovered or liquidated or when the liabilities are settled.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)**16. Goodwill**

	Carrying value VND
Cost	
As at 01/01/2024	40,000,000,000
Business consolidation within the year	
As at 31/12/2024	40,000,000,000
Accumulated amortisation	
As at 01/01/2024	2,000,000,000
Charge to consolidated financial statements within the year	4,000,000,000
As at 31/12/2024	6,000,000,000
As at 01/01/2024	38,000,000,000
As at 31/12/2024	34,000,000,000

17. Short-term trade payables

	31/12/2024 (Carrying amount also being able to be paid off) VND	01/01/2024 VND
Payables to related parties (See Note VII.1)	22,898,522,668	35,632,948,903
Saigon Construction JSC.	37,736,691,002	45,536,691,002
Other suppliers	35,364,218,961	49,362,844,702
Total	95,999,432,631	130,532,484,607

18. Short-term advances from customers

	31/12/2024 VND	01/01/2024 VND
Advances from related parties (see Note VII.1)	13,497,499,354	23,331,720,629
Advances from customers transferring real estate properties (i)	29,193,061,597	28,031,401,597
Other customer advances	45,790,000	44,856,000
Total	42,736,350,951	51,407,978,226

(i) The balance represents installment payments made by customers purchasing real estate property.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)**19. Taxes and other receivables/payables to the State budget**

	01/01/2024	Payable during the year	Payment during the year	31/12/2024
	VND	VND	VND	VND
a. Receivable				
Corporate income tax	-	-	286,945,345	286,945,345
Personal income tax	70,715,781	70,715,781	43,002,323	43,002,323
Other taxes	-	-	70,142,870	70,142,870
Total	70,715,781	70,715,781	400,090,538	400,090,538
b. Payables				
Value added tax	36,508,994,993	3,110,242,632	36,976,502,880	2,642,734,745
Corporate income tax	22,661,021,818	9,644,879,722	24,650,949,717	7,654,951,823
Personal income tax	1,560,867,137	3,467,480,309	4,071,883,598	956,463,848
Resource and environmental tax	735,308,391	3,290,743,630	3,690,834,537	335,217,484
Other taxes	11,849,941,630	15,130,829,079	14,180,134,888	12,800,635,821
Total	73,316,133,969	34,644,175,372	83,570,305,620	24,390,003,721

20. Short-term accrued expenses

	31/12/2024	01/01/2024
	VND	VND
Interest expense	41,207,522,681	52,339,449,522
Construction costs	4,309,769,068	4,583,183,933
Other accrued expenses	508,436,716	753,607,456
Total	46,025,728,465	57,676,240,911

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)**21. Other payables**

	31/12/2024 VND	01/01/2024 VND
a. Other current payables		
Interest payables	129,831,780,264	2,830,167,596
Deposits received from customers	125,651,559,800	147,555,048,800
Maintenance fund of apartments	41,596,512,741	47,589,236,144
Payable interest on late payments	13,444,222,257	5,259,523,271
Consideration received for investment cooperation	-	290,766,338,258
Other payables	6,511,773,641	6,455,115,044
	317,035,848,703	500,455,429,113
b. Other long-term payables		
Consideration received for investment cooperation (i)	535,000,000,000	209,314,068,524
Interest payables	102,794,812,360	84,598,403,870
Deposits received	6,025,497,335	6,594,888,335
Maintenance fund of apartments	747,085,036	947,085,036
	644,567,394,731	301,454,445,765
Total other payables	961,603,243,434	801,909,874,878
In which, payables to the related parties (See Note VII.1)	768,797,122,094	587,590,830,011

(i) These present the contributions received for the following investment cooperations:

- The investment cooperation in De Lagi luxury resort and residential area project pursuant to the Contract No. 42/2023/HĐ-CII dated 13 December 2023 signed with CII. The value of investment cooperation is VND 485 billion, with a cooperation term until 13 January 2028.
- The investment cooperation in a land plot located in Ward 16, District 8, Ho Chi Minh City pursuant to the Contract No. 05/HĐCN/NBB-CII dated 11 December 2023 signed with CII. The investment cooperation amount is VND 50 billion, with a cooperation term lasting until project completion.

The capital contributor shall be entitled to profit sharing as per the contract agreement. As of 12 December 2024, the aforementioned investment cooperation agreements were transferred from CII to CII Invest, a wholly owned subsidiary of CII, under the tripartite agreements. These agreements were approved by the Company's General Meeting of Shareholders through Resolution No. 91/NQ-HĐCĐ dated 11 December 11 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)**22. Loans and obligations under finance lease**

	31/12/2024	Arising during the year		01/01/2024
	Carrying amount is also principal able to be paid off VND	Increase VND	Decrease VND	Carrying amount is also principal able to be paid off VND
a. Short-term loans				
Loans from related parties (<i>see note VII.1</i>)	1,328,089,000,000	2,130,710,000,000	802,621,000,000	-
Loans from individuals	350,384,291,493	21,220,796,335	242,001,478,279	571,164,973,437
BIDV – Quang Ngai Branch	6,035,478,352	7,370,440,756	13,033,996,232	11,699,033,828
HDBank	-	500,000,000	500,000,000	-
Current portion of long-term <i>loans</i> (<i>see note b</i>)	33,066,000,000			518,148,685,697
Total	1,717,574,769,845	2,159,801,237,091	1,058,156,474,511	1,101,012,692,962
b. Long-term loans				
Loans from related parties (<i>see note VII.1</i>)	967,300,000,000	-	-	967,300,000,000
Vietinbank - Branch 11	891,002,000,000	-	6,050,000,000	897,052,000,000
VPBank	681,094,000,000	-	4,898,000,000	685,992,000,000
HDBank	207,600,000,000	207,600,000,000	-	-
Vietcombank - South Binh Duong Branch	-	-	507,200,685,697	507,200,685,697
<i>Less: Amount due for settlement within 12 months</i>	<i>(33,066,000,000)</i>		-	<i>(518,148,685,697)</i>
Total	2,713,930,000,000	207,600,000,000	518,148,685,697	2,539,396,000,000
Total loans	4,431,504,769,845	2,367,401,237,091	1,576,305,160,208	3,640,408,692,962

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)**22. Loans and obligations under finance lease (continued)****Additional information on short-term loans:**

- The closing balances of related parties include:

(i) An amount of VND 1,324,089,000,000 due to CII according to the investment cooperation Contract No. 01/2024/HĐHT-CII dated 10 January 2024, Contract No. 03/2024/HĐHT-CII and Contract No. 04/2024/HĐHT-CII dated 20 March 2024. These agreements were approved by the Company's Board of Management at the time of signing. The proceeds from the investment cooperations are allocated to the real estate projects and to supplement working capital of the Company. The cooperation term for each agreement is 12 months commencing on signing date. CII is entitled to a fixed monthly profit distribution at an annual rate of 12%.

(ii) A loan from CII Engineering and Construction Joint Stock Company with a balance of VND 4 billion, maturing on 30 May 2025. The loan carries an annual interest rate of 10% per annum and is used to finance the Company's business operations. This loan is unsecured.

- The loan from Joint Stock Commercial Bank for Investment and Development of Vietnam – Quang Ngai Branch with a term of 8 months commencing on the disbursement date. The interest rate during the year is applied at 7.2% per annum. The loan is used to supplement working capital of the Company. The collaterals for the loan include machinery and equipment; transportation and transmission vehicles; the right to exploit stone at Tho Bac quarry, Tinh Tho commune, Son Tinh district, Quang Ngai province; all inventory; and all receivables.
- Loans from individuals are used to finance the Company's business operations, with a term of 12 months, interest rates ranging from 8% to 10% per annum, and no collateral required.

Additional information on long-term loans:

- The closing balances of related parties include:

(i) The loan from CII Invest with a 60-month term, maturing on 11 November 2028 which was transferred from CII to CII Invest under a tripartite agreement. The applicable interest rate for the year is 9.6% per annum. The loan is used to reimburse investment expenditures on assets and real estate projects under ongoing development. No collateral is for this loan. This loan is unsecured. It was transferred from the parent company to CII Invest under an agreement between the parties.

(ii) The loan from CII Engineering and Construction Joint Stock Company had a balance of VND 27,300,000,000 as of December 31, 2024, and matures on April 1, 2027. The interest rate during the year was 9.0% per annum. The loan was obtained to finance the Company's business operations and is unsecured.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)**22. Loans and obligations under finance lease (continued)****Additional information on long-term loans: (continued)**

- Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Branch 11 with a term of 180 months, maturing on 16 June 2038, The applicable interest rate fluctuates between 9.5% and 10.5% per annum, The proceeds from the loan are used to contribute in the business cooperation contract with CII. The collaterals for this loan include all rights to operate, manage, and other economic benefits derived from the De Lagi project in Binh Thuan province, asset rights arising from the cooperation contract for the office building project at 152 Dien Bien Phu between the Company and CII, and a portion of the capital contribution from an affiliated company.
- Loan from Vietnam Prosperity Joint Stock Commercial Bank (VPBank) with an 87-month term, maturing on 25 September 2030, The applicable interest rate fluctuates between 10.0% and 11.5% per annum. The loan is used to pay for the acquisition of future cash flow rights from the Hanoi Highway project transferred from CII. The collaterals for this loan include the benefit and rights arising from the agreement and being guaranteed by CII.
- Loan from Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank) with a 36-month term, maturing on 18 December 2027. The interest rate for the year is applied at 11.5% per annum. The loan is used for payment of certain debts and supplementing working capital of the Company. The collaterals included all rights to develop, manage, and benefit from the NBB Garden III project, and a 6-month time deposit of VND 9 billion at HDBank.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)**22. Loans and obligations under finance lease (continued)***Long-term loans are repayable under the following schedule:*

	31/12/2024 VND	01/01/2024 VND
On demand	33,066,000,000	518,148,685,697
In the second year	71,532,000,000	23,268,000,000
In the third to fifth year inclusive	1,653,181,000,000	1,132,838,000,000
After five years	989,217,000,000	1,383,290,000,000
	2,746,996,000,000	3,057,544,685,697
Less: Amount due for settlement within 12 months	(33,066,000,000)	(518,148,685,697)
Amount due for settlement after 12 months	2,713,930,000,000	2,539,396,000,000

23. Provision

	31/12/2024 VND	01/01/2024 VND
a. Short-term		
Land use fees of real estate projects (*)	321,000,000,000	321,000,000,000
Project warranty costs	1,879,240,867	1,879,240,867
	322,879,240,867	322,879,240,867
b. Long-term		
Project warranty costs	-	3,107,962,187
Total payable provisions	322,879,240,867	325,987,203,054

() Details of land use fees of real estate projects*

Diamond Riverside High-rise Apartment project	201,000,000,000	201,000,000,000
City Gate Tower Apartment project	120,000,000,000	120,000,000,000
Total	321,000,000,000	321,000,000,000

As of the date of these consolidated financial statements, the Company has not yet finalized land use fee with the competent authorities to made payment to the State Budget.

24. Bonus and welfare funds

	2024 VND	2023 VND
Opening balance	3,805,386,442	7,769,140,254
Appropriation of fund during the year	3,171,518,590	240,140,704
Utilization of fund during the year	(5,379,318,957)	(4,203,894,516)
Closing balance	1,597,586,075	3,805,386,442

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET (continued)**25. Owner's equity****a. Movement of owner's equity**

	Owner's contributed capital VND	Share premium VND	Treasury shares VND	Retained earnings VND
As at 01/01/2023	1,004,756,560,000	207,059,165,444	(7,087,077,763)	608,545,980,5
Profit for the year	-	-	-	1,907,743,7
Appropriation of bonus and welfare funds	-	-	-	(240,140,70
As at 01/01/2024	1,004,756,560,000	207,059,165,444	(7,087,077,763)	610,213,583,5
Profit for the year	-	-	-	764,962,5
Appropriation of bonus and welfare funds	-	-	-	(3,165,114,19
As at 31/12/2024	1,004,756,560,000	207,059,165,444	(7,087,077,763)	607,813,431,9

b. Shares

	31/12/2024 shares	01/01/2024 shares
Number of shares authorized to be issued	100,475,656	100,475,656
Number of shares issued to the public	100,475,656	100,475,656
+ <i>Ordinary shares</i>	100,475,656	100,475,656
Number of shares repurchased	(315,861)	(315,861)
+ <i>Ordinary shares</i>	(315,861)	(315,861)
Number of outstanding shares in circulation	100,159,795	100,159,795
+ <i>Ordinary shares</i>	100,159,795	100,159,795
Par value is of VND 10,000/share		

c. Dividends

Pusuant to Resolution No. 48/NQ-ĐHĐCĐ of the Annual General Meeting of Shareholders dated 24 April 2024, the Company did not distribute dividends for the years 2023 and 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED INCOME STATEMENT**1. Revenue from goods sold and services rendered**

	2024 VND	2023 VND
Revenue from sales of real estate properties	36,814,459,671	257,182,492,405
Revenue from services rendered	15,446,832,759	16,199,298,577
Revenue from sales of goods	7,913,158,611	9,420,375,954
Revenue from the transfer of quarry	-	7,800,000,000
Revenue from construction contracts	4,552,041,319	2,433,539,710
Total	64,726,492,360	293,035,706,646
In which, revenue generated from transactions with related parties (see Note VII.1)	1,075,535,831	793,457,377

2. Cost of sales

	2024 VND	2023 VND
Cost of real estate properties sold	20,148,948,827	128,762,538,429
Cost of services rendered	8,611,851,722	26,225,097,856
Cost of goods sold	9,119,968,017	19,138,816,183
Cost of quarry transferred	-	5,241,718,328
Cost of construction contracts	4,353,596,100	9,088,253,914
Total	42,234,364,666	188,456,424,710

3. Financial income

	2024 VND	2023 VND
Interest income from investment cooperation, bank deposits, and loans	295,264,288,706	202,006,313,410
Income from transferring the right to participate in the project (i)	20,000,000,000	150,000,000,000
Dividends, profits distributed	285,000,000	1,045,000,000
Total	315,549,288,706	353,051,313,410
Of which, financial income from transactions with related parties (see Note VII.1)	292,041,594,040	352,023,182,726

(i) The income from the transfer of project participation rights in the year represents proceeds from the transfer of investment and development rights for a project executed on the land in Ward 16, District 8, Ho Chi Minh City, under the transfer agreement No. 05/2024/HĐ-PC dated 09 December 2024. The transfer was approved by the Company's Board of Directors in Resolution No. 79/NQ-HĐQT dated 06 December 2024. According to the agreement, the Company has no obligation to refund this amount under any circumstances. As of the date of these consolidated financial statements, the Company has fully received the transfer amount.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED INCOME STATEMENT (continued)**4. Financial expenses**

	2024 VND	2023 VND
Interest expenses	252,235,083,079	263,149,412,401
Project investment cooperation costs	-	54,437,222,521
Other financial expenses	2,743,988,276	5,172,928,890
Total	254,979,071,355	322,759,563,812
Of which, financial expenses from transactions with related parties (See Note VII. 1)	51,253,162,937	126,721,368,034

5. Selling expenses

	2024 VND	2023 VND
Employee expenses	662,490,000	-
Cost of show flat	61,454,830	537,796,297
Other monetary expenses	616,223,119	791,355,343
Total	1,340,167,949	1,329,151,640

6. General and administration expenses

	2024 VND	2023 VND
Management staff costs	7,606,860,294	20,906,909,973
Depreciation of fixed assets	379,144,743	2,613,463,049
Tax, duties and fees	179,155,882	84,015,739
Provision for doubtful debts	1,639,831,928	18,643,005,219
Outsourced service expenses	1,470,379,711	2,773,337,882
Other monetary expenses	2,019,686,196	2,045,259,421
Allocation of goodwill	4,000,000,000	2,000,000,000
Total	17,295,058,754	49,065,991,283

7. Other income

	2024 VND	2023 VND
Gain on disposal of fixed assets	5,909,876,208	17,932,727,270
Income from contract penalty charges	-	245,860,186
Other income	887,611,315	69,444,444
Total	6,797,487,523	18,248,031,900
Of which, income from transactions with related	277,777,776	18,002,171,714

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

VI. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED INCOME STATEMENT (continued)**8. Other expense**

	2024 VND	2023 VND
Penalties for breach of contract	39,933,530,694	36,820,752,681
Fine on tax violation	14,405,033,483	20,696,964,550
Other expenses	1,981,563,185	9,236,297,974
Total	56,320,127,362	66,754,015,205

9. Current corporate income tax expense

	2024 VND	2023 VND
Accounting profit before tax	14,904,478,503	35,969,905,306
Adjustments for taxable income		
Addback: Non-deductible expenses and goodwill allocated	42,167,045,624	136,824,452,566
Add: adjustment to increase taxable income	-	2,251,090,847
Less: non-taxable income	(4,785,000,000)	(8,545,000,000)
Other adjustments for taxable income	-	1,357,272,345
Tax losses eliminated upon consolidation	736,591,958	27,562,600,513
Reversal of provision for impairment of subsidiary	(4,467,579,239)	(16,588,554,635)
(Loss)/Unrealized profit from inter-company transactions eliminated upon consolidation	(331,138,237)	1,837,462,195
Assessable income	48,224,398,609	180,669,229,137
Normal tax rate	20%	20%
Corporate income tax payable	9,644,879,722	36,133,845,827
Adjustments for corporate income tax for the previous year	-	(363,106,854)
Current corporate income tax expense	9,644,879,722	35,770,738,973

10. Basis earnings per share

	2024 VND	2023 <i>Restated</i> VND
Company	764,962,577	1,907,743,723
Less: Appropriation of bonus and welfare funds and remuneration for the Boards of Management and Supervisory	(38,248,129)	(43,430,590)
Net profit attributable to the ordinary shareholders of the parent Company	726,714,448	1,864,313,133
Weighted average number of ordinary shares	100,159,795	100,159,795
Basic earnings per share	7	19

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

VII. OTHER INFORMATION**1. Related parties****List of related parties****Relationship**

Ho Chi Minh City Infrastructure Investment Joint Stock	The Parent company
Tam Phu Investment & Construction Co., Ltd.	Associate
CII Bridges and Roads Investment JSC (CII B&R)	Common control entity
CII Engineering and Construction JSC	Common control entity
Khu Bac Thu Thiem Co., Ltd.	Common control entity
CII Service and Investment One Member Co., Ltd.	Common control entity
Dien Bien Phu Building Investment Co., Ltd.	Common control entity
CII Trading and Investment One Member Co., Ltd.	Common control entity
Binh Trieu Road Bridge Construction and Investment JSC	Common control entity
Sai Gon Long Khanh Green City Co., Ltd.	Common control entity
Sai Gon Bridge Construction Ltd	Common control entity
Trung Bo Infrastructure Co., Ltd.	Common control entity
Ha Noi Highway Construction and Investment JSC	Common control entity
BOT Trung Luong - My Thuan JSC	Common control entity
BOT Ninh Thuan Province Co., Ltd.	Common control entity
Ninh Thuan Investment Construction Development JSC	Common control entity
BOT Rach Mieu Bridge Co., Ltd.	Common control entity
Co Chien Investment Co., Ltd.	Common control entity
Hien An Binh Bridges and Roads JSC	Common control entity
VRG Infrastructure Investment Co., Ltd.	Common control entity
CII Bridge and Road Management Operation Services JSC	Common control entity
The members of the board of General Directors and the Board of Management	Key management personnel

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

VII. OTHER INFORMATION (continued)**1. Related parties (continued)**

During the year, the Company entered into significant transactions with related parties as follows:

	2024 VND	2023 VND
CII		
Cash outflow for business cooperation contribution	-	857,490,000,000
Proceed from investment cooperation contribution	3,018,910,000,000	45,360,000,000
Repayment of investment cooperation contribution	798,821,000,000	402,664,068,524
Proceeds from borrowings	-	940,000,000,000
Repayment for borrowings	-	125,000,000,000
Interest income for the year	237,873,000,000	169,978,000,000
Interest expense for the year	215,045,307,287	21,854,237,473
Transfer investment properties to CII	-	36,489,256,576
Office rental expenses	-	13,200,000,000
Transfer of project participation right	-	150,000,000,000
CII Trading and Investment One Member Co., Ltd.		
Repayment for borrowings	-	400,000,000,000
Interest expense for the year	4,944,657,534	16,375,610,970
CII Engineering and Construction JSC.		
Proceed from investment cooperation contribution	35,000,000,000	943,137,000,000
Repayment of investment cooperation contribution	325,766,338,258	652,370,661,742
Proceeds from borrowings	7,800,000,000	-
Repayment for borrowings	3,800,000,000	-
Interest expense for the year	10,943,719,729	71,367,790,971
Revenue from sales of goods	1,075,535,831	793,457,377
Cost of materials procurement and project construction	179,597,243,343	53,167,286,677
Acquisition of NBB Quang Ngai One Member Company Limited	-	85,000,000,000
Khu Bac Thu Thiem Co., Ltd.		
Cash outflow for business cooperation contribution	942,500,000,000	995,931,692,130
contribution	596,312,315,000	1,011,933,870,364
Proceed from investment cooperation contribution	100,500,000,000	898,814,068,524
Repayment of investment cooperation contribution	670,814,068,524	752,000,000,000
Proceeds from borrowings	-	29,175,000,000
Repayment for borrowings	-	115,175,000,000
Interest income for the year	54,168,594,040	31,000,182,726
Interest expense for the year	4,729,474,982	47,766,272,082
Dien Bien Phu Building Investment Co., Ltd.		
Office rental expenses and other utilities	3,877,824,021	3,620,579,507
Ha Noi Highway Construction and Investment JSC.		
Repayment for borrowings	-	400,000,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

Interest expense	-	6,334,246,575
Revenue from vehicle rental	277,777,776	69,444,444

Mr. Nguyen Van Ty

Cash outflow for business cooperation contribution	3,454,479,633	-
Proceed from investment cooperation contribution	200,000,000	-

Mr. Nguyen Quy Binh

Cash outflow for business cooperation contribution	2,849,348,292	-
Proceed from investment cooperation contribution	200,000,000	-

The significant balances with related parties as at the financial year end

	31/12/2024 VND	01/01/2024 VND
Short-term loan receivables		
Khu Bac Thu Thiem Co., Ltd.	346,187,685,000	-
Short-term advances to suppliers		
CII Engineering and Construction JSC.	57,473,233,741	82,035,956,810
Other receivables		
CII	2,056,599,343,856	2,061,061,615,770
Principals of business cooperation contribution	2,007,490,000,000	2,007,490,000,000
Interest receivable from business cooperation	49,109,343,856	53,571,615,770
Mr. Nguyen Van Ty	59,418,455,412	15,631,470,000
Khu Bac Thu Thiem Co., Ltd.	54,168,594,040	-
Mr. Nguyen Quy Binh	2,849,348,292	-
Dien Bien Phu Building Investment Co., Ltd.	1,442,102,130	1,442,102,130
CII Engineering and Construction JSC.	-	17,570,498
Office rental expenses	-	13,200,000,000
	2,174,477,843,730	2,078,152,758,398
Short-term trade payables		
CII	14,520,000,000	14,520,000,000
CII Engineering and Construction JSC.	8,365,078,783	21,070,618,494
CII Service and Investment One Member Co., Ltd.	13,443,885	13,443,885
Dien Bien Phu Building Investment Co., Ltd.	-	28,886,524
	22,898,522,668	35,632,948,903
Short-term advances from customers		
CII Engineering and Construction JSC.	13,497,499,354	-
Other payables		
CII Trading and Investment One Member Co., Ltd.	634,831,563,047	-
Principals of business cooperation contribution	535,000,000,000	-
Interest payable	99,831,563,047	-
CII	129,502,731,944	71,844,330,170
Principals of business cooperation contribution	-	62,500,000,000
Interest payable	129,502,731,944	9,344,330,170
CII Engineering and Construction JSC.	4,062,827,103	294,177,875,424
Mr. Nguyen Van Ty	200,000,000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

Mr. Nguyen Quy Binh	200,000,000	-
Khu Bac Thu Thiem Co., Ltd.	-	221,568,624,417
	768,797,122,094	587,590,830,011

Short-term loans

CII Company	1,324,089,000,000	-
CII Engineering and Construction JSC.	4,000,000,000	-
	1,328,089,000,000	-

Long-term loans

CII Trading and Investment One Member Co., Ltd.	940,000,000,000	-
CII Engineering and Construction JSC.	27,300,000,000	27,300,000,000
CII Company	-	940,000,000,000
	967,300,000,000	967,300,000,000
Total loans from related parties	2,295,389,000,000	967,300,000,000

Remuneration of the Board of Directors, the Supervisory Board, and the Board of Management during the year is as follows:

	2024 VND	2023 VND
Board of General Directors		
Mr. Luu Hai Ca	-	-
Ms. Nguyen Quynh Huong	-	-
Mr. Le Quoc Binh	-	-
Mr. Nguyen Van Chinh	-	-
Mr. Nguyen Ba Lan	-	-
Mr. Pham Thanh Vu	-	-
	-	-
Board of Supervisory		
Ms. Duong Quynh Diep	-	-
Mr. Le Trung Hieu	-	-
Ms. Le Thi Kieu Diem	-	-
	-	-
Board of Management		
Mr. Nguyen Ba Lan	1,163,636,000	1,040,000,000
Mr. Nguyen Quy Binh	872,727,000	780,000,000
Mr. Nguyen Van Ty	916,364,000	584,347,826
Mr. Truong Le Duy	166,956,522	-
Mr. Mai Thanh Truc (resigned)	-	279,130,435
	3,119,683,522	2,683,478,261
Chief accountant		
Mr. Nguyen Van Minh	846,309,524	760,652,174

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

VII. OTHER INFORMATION (continued)**2. Segment report**

For management purposes, the Company is organized into different business units. Accordingly, the primary segment report is based on type of production and business activities.

Segment reporting results include items directly attributable to a segment and to segments that are divided on a reasonable basis. The items not allocated to segment reporting results include assets, liabilities, financial income, financial expenses, selling expenses, general and administrative expenses, other profit, losses and corporate income tax.

The Company's business segments include three (03) segments, specifically as follows:

- Real estate business: Sales of apartments, land plots, and infrastructure on land.
- Rendering services: Leasing premises and providing utility services.
- Other activities: Construction of civil works, mineral extraction, and sales of goods

The Company prepares segment reports following 03 business units. Business results of each segment are presented in the table below:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

VII. OTHER INFORMATION (continued)**2. Segment report** (continued)**For the year ended 31 December 2024**

	Real estate business VND	Rendering services VND	Other activities VND
External customers	36,814,459,671	15,446,832,759	12,465,199,930
Inter-segment	-	-	1,758,355,739
Net revenue of segment	36,814,459,671	15,446,832,759	14,223,555,669
Cost of sales of segment	20,148,948,827	8,611,851,722	13,473,564,117
Gross profit /(loss) of segment	16,665,510,844	6,834,981,037	749,991,552
Financial income			
Financial expenses			
Selling expenses			
General and administration expenses			
Other income			
Other expenses			
Current corporate income tax expense			
Deferred corporate tax income			
Net profit after tax			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

VII. OTHER INFORMATION (continued)**2. Segment report** (continued)**For the year ended 31 December 2023**

	Real estate business VND	Rendering services VND	Other activities VND
External customers	257,182,492,405	16,199,298,577	19,653,915,664
Inter-segment	-	3,398,752,506	3,447,777,837
Net revenue of segment	257,182,492,405	19,598,051,083	23,101,693,501
Cost of sales of segment	128,762,538,429	26,225,097,856	33,468,788,425
Gross profit /(loss) of segment	128,419,953,976	(6,627,046,773)	(10,367,094,924)
Financial income			
Financial expenses			
Selling expenses			
General and administration expenses			
Other income			
Other expenses			
Current corporate income tax expense			
Deferred corporate tax income			
Net profit after tax			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

VII. OTHER INFORMATION (continued)**3. Operating lease commitments - the Company as the lessor**

	2024	2023
	VND	VND
Office rental expenses recognized in the separate income statement for the year	<u>5,768,408,520</u>	<u>5,052,832,276</u>

At the balance sheet date, the Company enters into the outstanding commitment under noncancellable operating lease, which fall due as follows:

	31/12/2024	01/01/2024
	VND	VND
Within one year	5,768,408,520	5,768,408,520
In the second year	2,403,503,550	5,768,408,520
In the third to fifth year inclusive	-	2,403,503,550
Total	<u>8,171,912,070</u>	<u>13,940,320,590</u>

The operating lease payment represents the rental fees for 624 square meters of office space at CII Tower, 152 Điện Biên Phủ Street, Ward 25, Bình Thạnh District, Ho Chi Minh City. The building is owned by Dien Bien Phu Building Investment Co., Ltd, a related party of the Company. The lease agreement has a term of three years starting from 01 June 1 2023 to 31 May 2026. Of this space, 239 square meters are subleased by the CII Engineering and Construction JSC at an annual rental fee of VND 2,147,429,340.

4. Information supplementing the items in the consolidated cash flow statement

	2024	2023
	VND	VND
Proceeds from borrowings during the year		
Proceeds from related parties	2,428,174,000,000	1,259,941,338,258
Proceeds from borrowing under normal contracts	<u>235,276,237,091</u>	<u>1,639,504,816,875</u>
Total	<u>2,663,450,237,091</u>	<u>2,899,446,155,133</u>
	2024	2023
	VND	VND
Repayment of borrowings during the year		
Repayment of borrowings to related parties	1,065,165,406,782	1,390,175,000,000
Repayment of borrowings under normal contracts	773,684,160,208	457,240,187,774
Repayment of bond principals	-	290,000,000,000
Total	<u>1,838,849,566,990</u>	<u>2,137,415,187,774</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

VII. OTHER INFORMATION (continued)**5. Contingent liabilities**

As disclosed in Note V.23, the Company has utilized available information and reasonable assumptions to estimate the land use fees for the two high-rise apartment projects. Diamond Riverside and City Gate Towers with values of VND 201 billion and VND 120 billion, respectively. As of the date of these consolidated financial statements, the Company has not yet finalized the land use fee obligation with the relevant government authorities for payment to the State Budget. Therefore, the actual land use fees for these projects may differ from the estimated amounts recognized in the consolidated financial statements.

As of 16 February 2022, the investigation agency completed files for the fire incident at Carina Apartment. Consequences caused by the fire have been agreed to compensate by the investor and victims. Some disagreed compensation claims shall be resolved during the trial of the case. However, the Company's Board of Management considers that these obligations will not have a material impact on the consolidated financial statements of the Company.

6. Comparative figures

Comparative figures are those of the consolidated financial statements for the year ended 31 December 2023.

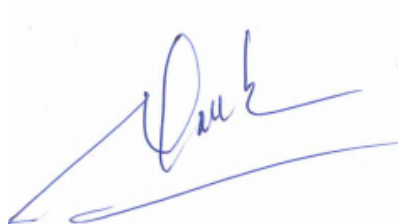
7. Subsequent events

As of 12 January 2025, the Company signed a contract to transfer land use rights and assets attached to the land at a plot in Tinh Phong Commune, Son Tinh District, Quang Ngai Province, to a partner. The total original cost and selling price, including tax, as per the contract, are VND 4,876,675,856 and VND 9,500,000,000, respectively. On 22 January 2025, the buyer made an advance payment of VND 5,000,000,000 to the Company.

Other than the event stated above, there have been no significant events occurring after the balance sheet date which would require adjustments or disclosure in the consolidated financial statements.



Nguyen Tran Phuong Uyen
Preparer



Nguyen Van Minh
Chief Accountant



Nguyen Ba Lan
General Director

06 March 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

Above is the content of the 2024 Annual Report of 577 Investment Corporation.

**CONFIRMATION OF LEGAL
REPRESENTATIVE OF 577 INVESTMENT
CORPORATION**

Recipient:

- Ho Chi Minh City Stock Exchange;
- State Securities Commission - Save:
VT



**GENERAL DIRECTOR
NGUYEN BA LAN**