

577 INVESTMENT CORPORATION
AUDITED CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2024

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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 the 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)

Legal Representative

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.

THE BOARD OF MANAGEMENT’S RESPONSIBILITY

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.

STATEMENT OF THE BOARD OF MANAGEMENT (continued)

THE BOARD OF MANAGEMENT' RESPONSIBILITY (continued)

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,



Nguyễn Ba Lan
General Director

Ho Chi Minh City, 06 March 2025

No: 2059/2025/BCKT-ICPA.SG

INDEPENDENT AUDITORS' REPORT

To: **The Shareholders**
 The Boards of Directors and 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' 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

Pham Thi Toan
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	Codes	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 prepayments	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 and 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	Codes	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 investments	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 prepayments	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

CONSOLIDATED BALANCE SHEET (continued)

As at 31 December 2024

Unit: VND

ASSETS	Codes	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 investments	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 prepayments	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 31 December 2024

Unit: VND

ITEMS	Codes	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) + 24 - (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	Codes	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.

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

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.

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' best knowledge, actual results may differ from those estimates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Investments in associate** (continued)

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.

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. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

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*** (tiếp theo)

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.

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.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

The evaluation of necessary provisions for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Tangible fixed assets and depreciation (continued)**

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.

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 self-constructed 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 trustees (in import entrustment transactions). Other payables include non-trade payables, not related to buying-selling transactions. Accounts payable are classified as short-term and long-term 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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

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.

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 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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Cost of sales recognition** (continued)*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.

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

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

	31/12/2024	01/01/2024
	VND	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).

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)**3. Short-term trade receivables**

	31/12/2024	01/01/2024
	VND	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.

4. Short-term advances to suppliers

	31/12/2024	01/01/2024
	VND	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	01/01/2024
	VND	VND
Related party (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	01/01/2024
	VND	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 lendings	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 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	01/01/2024
	VND	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 inclusive	527,784,000,000	145,913,000,000
After five years	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	Recoverable	Provision	Cost	Recoverable	Provision
	VND	amount	VND	VND	amount	VND
Short-term trade receivables	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	2023
	VND	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).

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

(i) The prepayment represents the cost of repurchase of a proportion of 55% interest in the investment and development rights of the Sơn 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 use right VND	Software program VND	Total VND
Cost			
As at 01/01/2024	31,477,827,986	269,100,000	31,746,927,986
As at 31/12/2024	31,477,827,986	269,100,000	31,746,927,986
Accumulated amortisation			
As at 01/01/2024	100,000,000	269,100,000	369,100,000
As at 31/12/2024	100,000,000	269,100,000	369,100,000
Net book value			
As at 01/01/2024	31,377,827,986	-	31,377,827,986
As at 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 Plaza Project		Rental facilities of Diamond Riverside Project		
	Swimming pool and tennis court	Other amenities	Childcare center	Fitness room	Total
	VND	VND	VND	VND	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	2023
	VND	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	01/01/2024
	VND	VND
NBB Garden III High-rise Apartment Area	924,801,082,718	851,376,014,572
NBB Garden II High-rise Apartment Area	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	2023
	VND	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 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	Post-acquisition profits	Ratio of voting right held	Cost	Post-acquisition profits
	%	VND	VND	%	VND	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	Provision	Ratio of voting right held	Cost	Provision
	%	VND	VND	%	VND	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 investments 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**

	Unrealized profit from intra-group transactions eliminated on consolidation VND	Expenses deducted from future taxable income VND	Total VND
a. Deferred tax assets			
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
	Unrealized profit from intra-group transactions eliminated on consolidation VND	Provisions for investments in subsidiaries VND	Total VND
b. Deferred tax liabilities			
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	01/01/2024
	(Carrying amount also being able to be paid off)	
	VND	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	01/01/2024
	VND	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 VND	Payable during the year VND	Payment during the year VND	31/12/2024 VND
a. Receivables				
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 VND	01/01/2024 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	01/01/2024
	VND	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 (see note VII.1)	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 loans (see note b)	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 (see note VII.1)	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
Less: Amount due for settlement within 12 months	(33,066,000,000)			(518,148,685,697)
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

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.

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** (continued)

- 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.
- 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	01/01/2024
	VND	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. Provisions

	31/12/2024	01/01/2024
	VND	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	2023
	VND	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	Non-controlling interests VND	Total VND
As at 01/01/2023	1,004,756,560,000	207,059,165,444	(7,087,077,763)	608,545,980,580	6,534,201,950	1,819,808,830,211
Profit for the year	-	-	-	1,907,743,723	(821,978,949)	1,085,764,774
Appropriation of bonus and welfare funds	-	-	-	(240,140,704)	-	(240,140,704)
As at 01/01/2024	1,004,756,560,000	207,059,165,444	(7,087,077,763)	610,213,583,599	5,712,223,001	1,820,654,454,281
Profit for the year	-	-	-	764,962,577	(326,030,989)	438,931,588
Appropriation of bonus and welfare funds	-	-	-	(3,165,114,190)	(6,404,400)	(3,171,518,590)
As at 31/12/2024	1,004,756,560,000	207,059,165,444	(7,087,077,763)	607,813,431,986	5,379,787,612	1,817,921,867,279

b. Shares

	31/12/2024 Share	01/01/2024 Share
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

VII. 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	2023
	VND	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	2023
	VND	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	2023
	VND	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	2023
	VND	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 parties (See Note VII.1)	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	2023
	VND	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	2023
	VND	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 (Loss)/Unrealized profit from inter-company transactions eliminated upon consolidation	(4,467,579,239)	(16,588,554,635)
	(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. Basic earnings per share

	2024	2023
	VND	Restated 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

VIII. 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

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

	2024	2023
	VND	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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

VII. OTHER INFORMATION (continued)**1. Related parties (continued)*****The significant transactions with related parties during the year (continued)***

	2024	2023
	VND	VND
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
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	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

VII. OTHER INFORMATION (continued)**1. Related parties** (continued)***The significant balances with related parties as at the financial year end***

	31/12/2024	01/01/2024
	VND	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
<i>Principals of business cooperation contribution</i>	2,007,490,000,000	2,007,490,000,000
<i>Interest receivable from business cooperation</i>	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
	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	-
<i>Principals of business cooperation contribution</i>	535,000,000,000	-
<i>Interest payable</i>	99,831,563,047	-
CII	129,502,731,944	71,844,330,170
<i>Principals of business cooperation contribution</i>	-	62,500,000,000
<i>Interest payable</i>	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	-
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

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

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

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	Elimination of intra- group transactions VND	Total VND
External customers	36,814,459,671	15,446,832,759	12,465,199,930	-	64,726,492,360
Inter-segment	-	-	1,758,355,739	(1,758,355,739)	-
Net revenue of segment	36,814,459,671	15,446,832,759	14,223,555,669	(1,758,355,739)	64,726,492,360
Cost of sales of segment	20,148,948,827	8,611,851,722	13,473,564,117	-	42,234,364,666
Gross profit /(loss) of segment	16,665,510,844	6,834,981,037	749,991,552	(1,758,355,739)	22,492,127,694
Financial income					315,549,288,706
Financial expenses					254,979,071,355
Selling expenses					1,340,167,949
General and administration expenses					17,295,058,754
Other income					6,797,487,523
Other expenses					56,320,127,362
Current corporate income tax expense					9,644,879,722
Deferred corporate tax income					4,820,667,193
Net profit after tax					438,931,588

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	Elimination of intra- group transactions VND	Total VND
External customers	257,182,492,405	16,199,298,577	19,653,915,664	-	293,035,706,646
Inter-segment	-	3,398,752,506	3,447,777,837	(6,846,530,343)	-
Net revenue of segment	257,182,492,405	19,598,051,083	23,101,693,501	(6,846,530,343)	293,035,706,646
Cost of sales of segment	128,762,538,429	26,225,097,856	33,468,788,425	-	188,456,424,710
Gross profit /(loss) of segment	128,419,953,976	(6,627,046,773)	(10,367,094,924)	(6,846,530,343)	104,579,281,936
Financial income					353,051,313,410
Financial expenses					322,759,563,812
Selling expenses					1,329,151,640
General and administration expenses					49,065,991,283
Other income					18,248,031,900
Other expenses					66,754,015,205
Current corporate income tax expense					35,770,738,973
Deferred corporate tax income					(886,598,441)
Net profit after tax					1,085,764,774

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	5,768,408,520	5,052,832,276

At the balance sheet date, the Company enters into the outstanding commitment under non-cancellable 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	8,171,912,070	13,940,320,590

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	235,276,237,091	1,639,504,816,875
Total	2,663,450,237,091	2,899,446,155,133
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	1,838,849,566,990	2,137,415,187,774

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2024

VII. OTHER INFORMATION (continued)**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