

SAI GON REAL ESTATE CORPORATION  
REAL ESTATE 11 JOINT STOCK COMPANY



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**SOCIALIST REPUBLIC OF VIETNAM**  
*Independence – Freedom – Happiness*

No : 08 / D11-KT

Ho Chi Minh, January 18, 2025

Ref: Explanation of profit after tax results in the 04<sup>th</sup>  
quarter of 2024 compared to the 04<sup>th</sup> quarter of 2023

**To: State Securities Commission of Vietnam**  
**Hanoi Stock Exchange**

1. Organization name: **REAL ESTATE 11 JOINT STOCK COMPANY**
2. Securities code: D11
3. Address: 205 Lac Long Quan Street, Ward 3, District 11, Ho Chi Minh City
4. Tellephone: 028- 39634001
5. Person authorized to disclose information: Mr. Nguyen Khac Giang
6. Contents of information disclosure:
  - 6.1. 04<sup>th</sup> quarter financial report of 2024 in English.
  - 6.2. Explanation: Profit after tax in the 04<sup>th</sup> quarter of 2024 increased by 136,53% compared to the 04<sup>th</sup> quarter of 2023 (increased by 4.373.195.385 VND).

Unit : VND

Items	Quarter		Change	
	4 <sup>th</sup> /2024	4 <sup>th</sup> /2023	Amount	Percentage
	(1)	(2)	(3)=(1)-(2)	(3)/(2)
Net sales	34.128.533.413	3.939.173.611	30.189.359.802	766,39%
Other income	1.994.308.441	0	1.994.308.441	
<b>Profit after tax</b>	<b>1.170.118.876</b>	<b>(3.203.076.509)</b>	<b>4.373.195.385</b>	<b>136,53%</b>

- Profit after tax results in the 04<sup>th</sup> quarter of 2024 increased compared to the 04<sup>th</sup> quarter of 2023, for the following reason: Net sales increased in 4<sup>th</sup> and other income recognition, as shown in the table above.

7. The website's address of the disclosure: diaoc11.com.vn

We hereby certify that the information provided is true and correct and we will bear the full responsibility to the law.

**LEGAL REPRESENTATIVE**  
**(PERSON AUTHORIZED TO DISCLOSE INFORMATION)**

Recipients:

- As stated above;
- Kept.



*Phạm Văn Đan Duy*

REAL ESTATE 11 JOINT STOCK COMPANY

Address: No. 205 Lac Long Quan Street, Ward 3, District 11, Ho Chi Minh City  
Tel: (84) 028.39634001

Financial Statement for the fourth quarter of 2024

INCOME STATEMENT FOR THE FOURTH QUARTER OF 2024

Chỉ tiêu	Code	Note	Fourth quarter of 2024	Fourth quarter of 2023	Accumulated from the beginning of the current year	Accumulated from the beginning of the previous year
1. Sales	01		34.128.533.413	3.939.173.611	106.293.882.447	34.876.498.058
2. Sales deductions	02					
3. Net sales (10 = 01 - 02)	10		34.128.533.413	3.939.173.611	106.293.882.447	34.876.498.058
4. Cost of sales	11		30.288.541.112	2.024.112.322	90.285.260.231	15.846.618.961
5. Gross profit (20=10-11)	20		3.839.992.301	1.915.061.289	16.008.622.216	19.029.879.097
6. Financial income	21		1.134.751.405	110.166.211	6.314.267.643	737.396.050
7. Financial expenses	22		1.208.136.055	2.752.985.164	6.748.573.315	3.102.572.241
- In wich: Loan interest expenses	23		-	-	-	35.285.411
8. Seling expenses	24		169.455.309	136.521.749	413.006.956	1.001.022.553
9. General and administration expenses	25		4.123.540.003	3.582.752.825	14.495.574.197	9.995.279.956
10. Net operating profit {30=20+(21-22) - (24+25)}	30		(526.387.661)	(4.447.032.238)	665.735.391	5.668.400.397
11. Other income	31		1.994.308.441	-	4.170.910.724	70.761.363
12. Other expenses	32		-	-	25.000.000	-
13. Other profit (40=31-32)	40		1.994.308.441	-	4.145.910.724	70.761.363
14. Total accounting profit before tax (50=30+40)	50		1.467.920.780	(4.447.032.238)	4.811.646.115	5.739.161.760
15. Current income tax	51		297.801.904	(1.243.955.729)	914.702.623	999.043.616
16. Deferred income tax	52					
17. Profit after tax (60=50-51-52)	60		1.170.118.876	(3.203.076.509)	3.896.943.492	4.740.118.144
18. Earnings per share	70		159	(489)	428	550
19. Diluted earnings per share	71		122	(354)	328	376

Preparer



Ho Thi Tuyen

Chief Accountant



Huynh Thi Yen Nhi

Ho Chi Minh City, 18 January 2025  
General Director



Phạm Văn Đan Duy



**REAL ESTATE 11 JOINT STOCK COMPANY**

Address: No. 205 Lac Long Quan Street, Ward 3, District 11, Ho Chi Minh City

**FINANCIAL STATEMENTS FOR THE FOURTH QUARTER**

For the fiscal year ended 31 December 2024

**BALANCE SHEET****(Full form)****As of 31 December 2024**

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>269.172.080.799</b>	<b>253.332.285.931</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>16.222.990.014</b>	<b>26.625.559.893</b>
1. Cash	111		7.027.568.466	12.432.855.212
2. Cash equivalents	112		9.195.421.548	14.192.704.681
<b>II. Short-term financial investments</b>	<b>120</b>		<b>32.616.690.314</b>	<b>20.245.790.427</b>
1. Trading securities	121	V.2a	33.410.627.606	13.316.419.393
2. Provisions for devaluation of trading securities	122	V.2a	(793.937.292)	(70.628.966)
3. Held-to-maturity investments	123	V.2b	-	7.000.000.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>176.029.994.855</b>	<b>165.536.784.510</b>
1. Short-term trade receivables	131	V.3	13.780.309.847	18.556.475.303
2. Short-term prepayments to suppliers	132	V.4	27.725.977.082	28.732.566.258
3. Short-term inter-company receivables	133		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135	V.5	1.600.000.000	1.600.000.000
6. Other short-term receivables	136	V.6	138.515.078.830	118.721.128.123
7. Allowance for short-term doubtful debts	137	V.7	(5.591.370.904)	(2.073.385.174)
8. Deficit assets for treatment	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>43.686.450.731</b>	<b>39.772.462.701</b>
1. Inventories	141	V.8	43.686.450.731	39.772.462.701
2. Allowance for inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>615.954.885</b>	<b>1.151.688.400</b>
1. Short-term prepaid expenses	151		393.288.819	87.542.768
2. Deductible VAT	152		-	-
3. Taxes and other receivables from the State	153	V.13	222.666.066	1.064.145.632
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

**REAL ESTATE 11 JOINT STOCK COMPANY**

Address: No. 205 Lac Long Quan Street, Ward 3, District 11, Ho Chi Minh City

**FINANCIAL STATEMENTS FOR THE FOURTH QUARTER**

For the fiscal year ended 31 December 2024

**Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>B- NON-CURRENT ASSETS</b>	<b>200</b>		<b>95.394.908.011</b>	<b>97.670.740.841</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216		-	-
7. Allowance for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>3.565.698.014</b>	<b>3.702.592.272</b>
1. Tangible fixed assets	221	V.9	3.565.698.014	3.702.592.272
- Historical cost	222		6.738.295.907	6.738.295.907
- Accumulated depreciation	223		(3.172.597.893)	(3.035.703.635)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227		-	-
- Initial cost	228		-	-
- Accumulated amortization	229		-	-
<b>III. Investment property</b>	<b>230</b>	<b>V.10</b>	<b>91.829.209.997</b>	<b>93.968.148.569</b>
- Historical costs	231		111.384.583.921	111.384.583.921
- Accumulated depreciation	232		(19.555.373.924)	(17.416.435.352)
<b>IV. Long-term assets in process</b>	<b>240</b>		-	-
1. Long-term work in process	241		-	-
2. Construction-in-progress	242		-	-
<b>V. Long-term financial investments</b>	<b>250</b>		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		-	-
1. Long-term prepaid expenses	261		-	-
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>364.566.988.810</b>	<b>351.003.026.772</b>



**REAL ESTATE 11 JOINT STOCK COMPANY**

Address: No. 205 Lac Long Quan Street, Ward 3, District 11, Ho Chi Minh City

**FINANCIAL STATEMENTS FOR THE FOURTH QUARTER**

For the fiscal year ended 31 December 2024

**Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>C - LIABILITIES</b>	<b>300</b>		<b>175.484.909.610</b>	<b>164.928.349.540</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>154.970.593.808</b>	<b>144.978.229.489</b>
1. Short-term trade payables	311	V.11	18.460.953.455	4.519.597.968
2. Short-term advances from customers	312	V.12	34.415.090.383	31.965.180.114
3. Taxes and other obligations to the State Budget	313	V.13	119.925.697	138.400.332
4. Payables to employees	314	V.14	4.804.284.792	4.787.130.064
5. Short-term accrued expenses	315	V.15	44.856.716.802	47.469.821.341
6. Short-term inter-company payables	316		-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.16	281.000.000	231.000.000
9. Other short-term payables	319	V.17a	30.265.638.231	27.130.115.837
10. Short-term borrowings and financial leases	320	V.18	6.100.000.000	6.100.000.000
11. Provisions for short-term payables	321	V.19a	-	4.385.043.565
12. Bonus and welfare funds	322	V.20	15.666.984.448	18.251.940.268
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Non-current liabilities</b>	<b>330</b>		<b>20.514.315.802</b>	<b>19.950.120.051</b>
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.17b	2.661.226.182	2.134.226.182
8. Long-term borrowings and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342	V.19b	17.853.089.620	17.815.893.869
13. Science and technology development fund	343		-	-

**REAL ESTATE 11 JOINT STOCK COMPANY**

Address: No. 205 Lac Long Quan Street, Ward 3, District 11, Ho Chi Minh City


**FINANCIAL STATEMENTS FOR THE FOURTH QUARTER**

For the fiscal year ended 31 December 2024

**Balance Sheet (cont.)**

ITEMS	Code	Note	Ending balance	Beginning balance
<b>D - OWNER'S EQUITY</b>	<b>400</b>		<b>189.082.079.200</b>	<b>186.074.677.232</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>189.082.079.200</b>	<b>186.074.677.232</b>
1. Capital	411	V.21	73.381.380.000	65.519.650.000
- Ordinary shares carrying voting rights	411a		73.381.380.000	65.519.650.000
- Preferred shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.21	79.156.928.763	78.787.234.414
9. Business arrangement supporting fund	419		-	-
10. Other funds	420	V.21	7.183.838.355	7.183.838.355
11. Retained earnings	421	V.21	29.359.932.082	34.583.954.463
- Retained earnings accumulated to the end of the previous period	421a		26.722.224.463	34.583.954.463
- Retained earnings of the current period	421b		2.637.707.619	-
12. Construction investment fund	422		-	-
<b>II. Other sources and funds</b>	<b>430</b>		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>364.566.988.810</b>	<b>351.003.026.772</b>

Ho Chi Minh City, 18 January 2025

  
**Ho Thi Tuyen**  
 Preparer

  
**Huynh Thi Yen Nhi**  
 Chief Accountant



  
**Phạm Văn Đan Duy**  
 General Director



**REAL ESTATE 11 JOINT STOCK COMPANY**

Address: No. 205 Lac Long Quan Street, Ward 3, District 11, Ho Chi Minh City

FINANCIAL STATEMENTS FOR THE FOURTH QUARTER

For the fiscal year ended 31 December 2024

**CASH FLOW STATEMENT**

(Full form)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		4.811.646.115	5.739.161.760
2. Adjustments				
- Depreciation of fixed assets and investment properties	02	V.9; V.10	2.275.832.830	4.263.841.896
- Provisions and allowances	03	V.2a; V.7; V.19	(106.553.758)	5.810.190.529
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/(loss) from investing activities	05	VI.3	(715.840.414)	(345.115.346)
- Interest expenses	06		-	(35.285.411)
- Others	07		-	-
3. Operating profit before changes of working capital	08		6.265.084.773	15.432.793.428
- Increase/(decrease) of receivables	09		(13.169.716.509)	16.808.114.112
- Increase/(decrease) of inventories	10		(3.913.988.030)	(8.340.876.587)
- Increase/(decrease) of payables	11		16.615.867.164	6.928.302.075
- Increase/(decrease) of prepaid expenses	12		(305.746.051)	1.141.019.152
- Increase/(decrease) of trading securities	13		(20.094.208.213)	(2.478.109.967)
- Interests paid	14		-	35.285.411
- Corporate income tax paid	15		(41.206.083)	(3.598.013.631)
- Other cash inflows	16		-	-
- Other cash outflows	17	V.20; V.21	(3.474.497.344)	(2.063.470.719)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(18.118.410.293)</b>	<b>23.865.043.274</b>
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other non-current assets	21		-	-
2. Proceeds from disposals of fixed assets and other non-current assets	22	V.2b	7.000.000.000	-
3. Cash outflow for lending, buying debt instruments of other entities	23	V.2b	-	(7.000.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	VI.3	715.840.414	345.115.346
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>7.715.840.414</b>	<b>(6.654.884.654)</b>

**REAL ESTATE 11 JOINT STOCK COMPANY**


Address: No. 205 Lac Long Quan Street, Ward 3, District 11, Ho Chi Minh City


**FINANCIAL STATEMENTS FOR THE FOURTH QUARTER**

For the fiscal year ended 31 December 2024

**Cash Flow Statement (cont.)**

ITEMS	Code	Note	Accumulated from the beginning of the year	
			Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayment for loan principal	34		-	(3.820.539.223)
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>-</i>	<i>(3.820.539.223)</i>
<b>Net cash flows during the period</b>	<b>50</b>		<b>(10.402.569.879)</b>	<b>13.389.619.397</b>
<b>Beginning cash and cash equivalents</b>	<b>60</b>	<b>V.1</b>	<b>26.625.559.893</b>	<b>13.235.940.496</b>
Effects of fluctuations in foreign exchange rates	61		-	-
<b>Ending cash and cash equivalents</b>	<b>70</b>	<b>V.1</b>	<b>16.222.990.014</b>	<b>26.625.559.893</b>

  
**Ho Thi Tuyen**  
 Preparer

  
**Huynh Thi Yen Nhi**  
 Chief Accountant



Ho Chi Minh City, 18 January 2025

  
**Phạm Văn Đan Duyệt**  
 General Director





## **REAL ESTATE 11 JOINT STOCK COMPANY**

Address: No. 205 Lac Long Quan Street, Ward 3, District 11, Ho Chi Minh City

FINANCIAL STATEMENTS FOR THE FOURTH QUARTER

For the fiscal year ended 31 December 2024

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### **NOTES TO THE FINANCIAL STATEMENTS**

**For the fiscal year ended 31 December 2024**

#### **I. GENERAL INFORMATION**

**1. Ownership form**

Real Estate 11 Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company.

**2. Operating field**

The Company has operated in various fields.

**3. Principal business activities**

The Company’s principal business activities are building houses, manufacturing and trading construction materials (not manufacturing at the head office); designing civil construction works; leasing houses, plants, warehouses and yards; providing parking service; trading real estate.

**4. Normal operating cycle**

Normal operating cycle of the Company is within 12 months.

**5. Statement of information comparability on the Financial Statements**

The corresponding figures of the previous period can be comparable with figures of the current period.

**6. Headcount**

As of the balance sheet date, the Company’s headcount is 80 (headcount at the beginning of the year: 60).

#### **II. FISCAL YEAR AND ACCOUNTING CURRENCY**

**1. Fiscal year**

The fiscal year of the Company is from 01 January to 31 December annually.

**2. Accounting currency unit**

The accounting currency unit is Vietnamese Dong (VND) since the Company’s transactions are primarily made in VND.

#### **III. ACCOUNTING STANDARDS AND SYSTEM**

**1. Accounting System**

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

**2. Statement of the compliance with the Accounting Standards and System**

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

## REAL ESTATE 11 JOINT STOCK COMPANY

Address: No. 205 Lac Long Quan Street, Ward 3, District 11, Ho Chi Minh City

FINANCIAL STATEMENTS FOR THE FOURTH QUARTER

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

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### IV. ACCOUNTING POLICIES

#### 1. Accounting convention

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

#### 2. Cash and cash equivalents

Cash includes cash on hand and demand deposits in banks. Cash equivalents are short-term investments of which the due dates cannot exceed 3 months from the dates of the investments and the convertibility into cash is easy, and which do not have a lot of risks in the conversion into cash as of the balance sheet date.

#### 3. Financial investments

##### *Trading securities*

Investments classified as trading securities are those held by the Company for the trading purpose with the aim of making profit.

Trading securities are recognized at costs which include fair value of the payments made at the time of the transaction plus other costs attributable to transaction costs.

The time of recognizing trading securities is when the Company acquires the ownership, as follows:

- For listed securities: recognized at the time of order-matching (T+0).
- For unlisted securities: recognized at the time of acquiring official ownership as stipulated by law.

Interest, dividends, and profit of the periods prior to the acquisition of trading securities are recorded as a decrease in the value of such securities. Interest, dividends and profit of the periods after the acquisition of such securities are recorded in the Company's revenues. Particularly, the dividends paid in form of shares are not recorded as an increase in values, but the increasing quantity is followed up.

Convertible shares are determined on the basis of the fair value at the date of exchange. The fair value of the shares is determined as follows:

- For shares of listed companies: the closing price listed on the stock market at the date of exchange. In case at the date of exchange, the stock market is not traded, the fair value of shares is the closing price of the preceding trading with the date of exchange.
- For unlisted shares traded on UPCOM: the closing price on UPCOM at the date of exchange. In case at the date of exchange, the UPCOM is not traded, the fair value of shares is the closing price of the preceding trading with the date of exchange.
- For other unlisted shares: the price agreed by the parties under the contracts or the carrying value at the time of exchange.

Provisions for devaluation of trading securities are made for each particular type of securities in the market of which the fair value is lower than original costs. The fair value of trading securities is determined as follows:

- For securities listed on the stock market: the closing price at the most recent trading date by the balance sheet date.
- For shares registered for trading on UPCOM: the average reference price in the 30 most preceding trading days prior to the balance sheet date, disclosed by Stock Exchange.
- For shares listed on the stock market or shares registered for trading on Upcom without transactions within 30 days prior to the date of provision, the shares which are delisted, canceled or suspended from trading: provision is made based on the losses of the investee at the rate equal to the difference between the actual capital invested by the owners and owner's equity as of the balance sheet date multiplying by the ownership rate over the total actual charter capital invested.



## **REAL ESTATE 11 JOINT STOCK COMPANY**

Address: No. 205 Lac Long Quan Street, Ward 3, District 11, Ho Chi Minh City

### **FINANCIAL STATEMENTS FOR THE FOURTH QUARTER**

For the fiscal year ended 31 December 2024

#### **Notes to the Financial Statements (cont.)**

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Increases/decreases in the provisions for devaluation of trading securities as of the balance sheet date are recorded into financial expenses.

Gain or loss from transfer of trading securities is recognized into financial income or financial expenses. The costs are determined in accordance with the mobile weighted average method.

#### ***Held-to-maturity investments***

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. Held-to-maturity investment of the Company only includes held-to-maturity term deposits for the purpose of receiving periodical interest.

Held-to-maturity investments are initially recognized at cost. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interests arising prior to the Company's acquisition of held-to-maturity investments are recorded as a decrease in the costs as at the acquisition time.

When there are reliable evidences proving that a part or the whole investment cannot be recovered and the loss is reliably determined, the loss is recognized as financial expenses during the period while the investment value is derecognized.

#### ***Loans***

Loans are measured at costs less allowance for doubtful debts. Allowance for doubtful debts of loans is made on the basis of estimated losses.

#### **4. Receivables**

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according the following principles:

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

Allowance is made for each doubtful debt on the basis of the ages of debts after offsetting against liabilities (if any) or estimated loss.

As for doubtful debts: Allowance is made on the basis of the estimated loss.

Increases/decreases in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into general and administration expenses.

#### **5. Inventories**

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

Costs of materials, supplies and merchandises comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.

Costs of inventories are determined as follows:

- Costs of materials and supplies are determined in accordance with the specific identification method and recorded in line with the perpetual method.
- Work-in-process: Cost comprises costs of main materials, labor and other directly relevant costs.

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- For finished goods: Cost comprises costs of land use rights, direct costs and relevant general expenses incurred during the real estate investment and construction process.

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Allowance for inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases/decreases in the obligatory allowance for inventories as of the balance sheet date are recorded into costs of sales.

### 6. Operating leased assets

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in the Company's operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

### 7. Tangible fixed assets

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

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

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

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	25
Machinery and equipment	07 – 08
Vehicles	05

### 8. Investment properties

Investment property is property which is land use right, building and structure held by the Company to earn rentals. Investment properties are measured at their historical costs less accumulated depreciation. Historical cost includes all the expenses paid by the Company or the fair value of other considerations given to acquire the assets up to the date of its acquisition or construction.

Expenses related to investment property arising subsequent to initial recognition should be added to the historical cost of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

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

Investment property is depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years of the investment property are as follows:



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<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	25 - 50

#### 9. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

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

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

The payables and accrued expenses are classified as short-term and long-term items in the Balance Sheet on the basis of their remaining term as of the balance sheet date.

#### 10. Provisions for construction works

Provisions for payables of the Company only include provisions for construction warranty.

Provisions for construction warranty are made for each construction works under the commitment of warranty.

The provisions for warranty is made at the rate equal to 3% - 5% of the revenue of construction and installation works (previous year: 3% of the estimated costs of construction and installation works) under the commitments of warranty. Upon expiry of the warranty period, provisions for warranty of construction works which are not used or not used up are recorded in other income.

#### 11. Capital

Capital is recorded according to the actual amounts invested by shareholders.

#### 12. Profit distribution

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

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders and notification of dividend payment of the Board of Management.

#### 13. Recognition of sales and income

##### *Sales of service provision*

Sales of service provision shall be recognized when all of the following conditions are satisfied:

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- The amount of sales can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, sales is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Company received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of sales is done on the basis of the volume of work done as of the balance sheet date.

### *Sales of real estates*

Sales of real estates that invested by the Company shall be recognized when all of the following conditions are satisfied:

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

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

### *Income from lease of operating assets*

Income from leases of operating assets is recognized in accordance with the straight-line method during the lease term. Rentals received in advance for several periods are allocated to revenues in consistence with the lease term.

### *Interest*

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

## 14. Construction contract

Construction contract is a contract agreed for acquisition of an asset or combined assets closely relevant or mutually dependent on their design, technology, function or basic using purpose.

When the outcome of the construction contracts is estimated reliably,

- For the construction contracts stipulating that the contractors are paid according to the planned progress, revenue and costs related to these contracts are recognized in proportion to the stage of completion of contract activity as determined by the Company itself as of the balance sheet date.
- For the construction contracts stipulating that the contractors are paid according to the work actually performed, revenue and costs related to these contracts are recognized in proportion to the stage of completion of contract activity as confirmed in the invoices made by the customers.

Increases/decreases in construction volume, compensations and other receivables are only recognized into sales when these are mutually agreed with the customer.



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When the results of the contract implementation cannot be estimated reliably:

- Sales are only recognized equivalent to the contract's expenses and the payment is relatively reliable.
- The Contract's expenses are only recognized as the expenses when they occur.

Difference between total accumulated sales of construction contract recognized and the accumulated amount in the invoice of payment under the contract plan is recognized as receivable or payable under the contract plan.

#### 15. Borrowing costs

Borrowing costs are interests and other costs that the Company directly incurs in connection with the borrowing.

Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing cost is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as loans are recognized as a decrease in the costs of relevant assets.

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the period, except for particular borrowings serving the purpose of obtaining a specific asset.

#### 16. Expenses

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

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

#### 17. Corporate income tax

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

##### *Current income tax*

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

##### *Deferred income tax*

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



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

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

The Company shall offset deferred tax assets and deferred tax liabilities if:

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

#### 18. Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

#### 19. Segment reporting

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

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

The segment information is prepared and presented in conformity with the accounting policies applicable to the preparation and presentation of the Financial Statements of the Company.

### V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

#### 1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	545.242.978	354.055.207
Demand deposits in banks	6.482.325.488	12.078.800.005
Cash equivalents (Bank deposits of which the principal maturity is within 3 months)	9.195.421.548	14.192.704.681
<b>Total</b>	<b><u>16.222.990.014</u></b>	<b><u>26.625.559.893</u></b>

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**Notes to the Financial Statements (cont.)****2. Financial investments****2a. Trading securities**

	Ending balance			Beginning balance		
	Original amount	Fair values	Provisions	Original amount	Fair values	Provisions
<i>Shares</i>						
Hoa Phat Group Joint Stock Company (HPG)	8.161.570.238	7.995.000.000	(166.570.238)	6.948.293.510	6.987.500.000	-
Military Commercial Joint Stock Bank (MBB)	12.496.071.572	12.804.564.200	-	3.773.649.096	3.732.648.300	(41.000.796)
Hoa Sen Group	-	-	-	1.128.206.163	1.140.000.000	-
Kinhbac City Development Holding Corporation	-	-	-	633.642.454	635.000.000	-
Asia Commercial Joint Stock Bank (ACB)	6.281.158.742	6.450.000.000	-	-	-	-
Vietnam Maritime Commercial Joint Stock Bank (MSB)	1.434.351.775	1.374.700.000	(59.651.775)	-	-	-
Saigon Hanoi Securities Joint Stock Company (SHS)	5.037.475.279	4.469.760.000	(567.715.279)	-	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam (VCB)	-	-	-	832.628.170	803.000.000	(29.628.170)
<b>Total</b>	<b>33.410.627.606</b>	<b>33.094.024.200</b>	<b>(793.937.292)</b>	<b>13.316.419.393</b>	<b>13.298.148.300</b>	<b>(70.628.966)</b>

Fluctuations in provisions for impairments of trading securities during the period are as follows:

	Current period	Previous period
Beginning balance	70.628.966	3.708.681.426
Extraction/(Reversal) of provisions	723.308.326	(3.638.052.460)
<b>Ending balance</b>	<b>793.937.292</b>	<b>70.628.966</b>

**3. Short-term trade receivables**

	Ending balance	Beginning balance
<i>Receivables from related parties</i>	<b>508.186.765</b>	<b>1.055.135.521</b>
Youth Investment Construction Corporation	346.260.164	746.260.164
Saigon Cho Lon Investment and Real Estate Joint Stock Company	161.926.601	161.926.601
The key managers' related individuals	-	146.948.756
<i>Receivables from other customers</i>	<b>13.272.123.082</b>	<b>17.501.339.782</b>
Customers of Res 11 Project	-	107.000.000
Customers of Thoi Binh Social Housing Apartment Project	39.987.939	2.128.974.082
Customers of Res Green Project	1.038.523.066	9.537.170.414
Saigon Technology University project	3.214.912.168	3.419.204.537
Saigon Trading Corporation – Satra project	4.995.620.947	-
Construction Investment Project Management Unit of Thu Duc City – Quarter 1 High School construction works	2.111.568.991	-
Other customers	1.871.509.971	2.308.990.749
<b>Total</b>	<b>13.780.309.847</b>	<b>18.556.475.303</b>



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

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Prepayments to related party</i>	<u>27.400.514.406</u>	<u>27.400.514.406</u>
Saigon Investment Construction & Real Estate Joint Stock Company <sup>(i)</sup>	27.400.514.406	27.400.514.406
<i>Prepayments to other suppliers</i>	<u>325.462.676</u>	<u>1.332.051.852</u>
Other suppliers	325.462.676	1.332.051.852
<b>Total</b>	<b><u>27.725.977.082</u></b>	<b><u>28.732.566.258</u></b>

- (i) This is the prepayment to Saigon Investment Construction & Real Estate Joint Stock Company (a related party) for transfer of land use right of the housing project at Phu My Ward, District 7, Ho Chi Minh City.

**5. Receivables for short-term loans**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Loans given to related parties</i>		
Loan given to Saigon Investment Construction & Real Estate Joint Stock Company at the interest rate of 11%/year	1.000.000.000	1.000.000.000
Loan given to Saigon Cholon Investment and Real Estate Joint Stock Company at the interest rate of 12%/year	600.000.000	600.000.000
<b>Total</b>	<b><u>1.600.000.000</u></b>	<b><u>1.600.000.000</u></b>

**6. Other short-term receivables**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
<i>Receivables from related parties</i>	<u>126.672.463.032</u>	<u>183.098.223</u>	<u>110.062.441.032</u>	<u>183.098.223</u>
Mr. Du Than Danh and Mr. Nguyen Khac Giang – Entrustment for transfer of land use right	56.864.319.000	-	56.374.785.000	-
Mr. Le Thanh Nhon – Entrustment for transfer of land use right	52.359.809.046	-	52.359.809.046	-
Mrs. Tran Thi Kim Loan – Entrustment for transfer of land use right	16.120.238.000	-	-	-
Key managers' related individuals	1.144.748.763	-	1.144.748.763	-
Saigon Cho Lon Investment and Real Estate Joint Stock Company - Interest on deferred payment	35.166.259	(35.166.259)	35.166.259	(35.166.259)
Saigon Cho Lon Investment and Real Estate Joint Stock Company – Interest on loan given	36.098.630	(36.098.630)	36.098.630	(36.098.630)
Saigon Investment Construction & Real Estate Joint Stock Company – Interest on loan given	111.833.334	(111.833.334)	111.833.334	(111.833.334)
<i>Receivables from other organizations and individuals</i>	<u>11.842.615.798</u>	-	<u>8.658.687.091</u>	-
Advances to employees	6.151.381.280	-	5.207.000.000	-
Corporate income tax temporarily paid for real estate trading	53.728.483	-	85.745.457	-



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**Notes to the Financial Statements (cont.)**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
VAT temporarily paid for real estate trading	534.151.605	-	852.454.237	-
Other short-term receivables	4.456.915.219	-	2.513.487.397	-
<b>Total</b>	<b>138.515.078.830</b>	<b>(183.098.223)</b>	<b>118.721.128.123</b>	<b>(183.098.223)</b>

**7. Doubtful debts**

	Ending balance			Beginning balance		
	Overdue period	Original amount	Recoverable amount	Overdue period	Original amount	Recoverable amount
<b>Related parties</b>						
Saigon Cho Lon Investment and Real Estate Joint Stock Company						
Receivables for sale of construction materials	More than 3 years	161.926.601	-	More than 3 years	161.926.601	-
Receivables for interest on deferred payment	More than 3 years	35.166.259	-	More than 3 years	35.166.259	-
Receivables for loan given	More than 3 years	600.000.000	-	More than 3 years	600.000.000	-
Receivables for interest on loan given	More than 3 years	36.098.630	-	More than 3 years	36.098.630	-
Saigon Investment-Construction & Real Estate Joint Stock Company						
Receivables for loan given	More than 3 years	1.000.000.000	-	More than 3 years	1.000.000.000	-
Receivables for interest on loan given	More than 3 years	111.833.334	-	More than 3 years	111.833.334	-
Youth Investment Construction Corporation						
Receivables for sale of construction materials	More than 3 years	346.260.164	-		-	-
<b>Other organizations</b>						
Branch of Apax English Corporation						
Receivables for office rental	From 2 year to 3 years	861.522.850	733.162.500	From 1 year to 2 years	861.522.850	733.162.500
M.T.H Production and Trade Technology Company Limited						
Receivables for sale of construction materials	More than 3 years	3.214.912.168	133.644.757		-	-
Ms. Nguyen Thi Ngoc Nghi						
Receivables for sale of Resgreen project	More than 3 years	90.458.155	-		-	-
<b>Total</b>		<b>6.458.178.161</b>	<b>866.807.257</b>		<b>2.806.547.674</b>	<b>733.162.500</b>

Fluctuations in allowances for doubtful debts are as follows:

	Current period	Previous period
Beginning balance	2.073.385.174	-
Additional allowances	3.517.985.730	-
<b>Ending balance</b>	<b>5.591.370.904</b>	<b>-</b>

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**Notes to the Financial Statements (cont.)****8. Inventories**

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Materials and supplies	30.953.436	-	76.771.634	-
Work-in-process	17.071.442.857	-	10.733.217.793	-
Finished goods	26.584.054.438	-	28.962.473.274	-
Merchandises	-	-	-	-
<b>Total</b>	<b>43.686.450.731</b>	<b>-</b>	<b>39.772.462.701</b>	<b>-</b>

**9. Tangible fixed assets**

	Buildings and structures	Machinery and equipment	Vehicles	Total
<b>Historical costs</b>				
Beginning balance	5.361.833.635	690.000.000	686.462.272	6.738.295.907
<b>Ending balance</b>	<b>5.361.833.635</b>	<b>690.000.000</b>	<b>686.462.272</b>	<b>6.738.295.907</b>
<i>In which:</i>				
Assets fully depreciated but still in use	803.412.869	52.500.000	686.462.272	1.542.375.141
Assets waiting for liquidation	-	-	-	-
<b>Depreciation</b>				
Beginning balance	1.715.097.029	634.144.334	686.462.272	3.035.703.635
Depreciation during the period	81.038.592	55.855.666	-	136.894.258
<b>Ending balance</b>	<b>1.796.135.621</b>	<b>690.000.000</b>	<b>686.462.272</b>	<b>3.172.597.893</b>
<b>Net book values</b>				
Beginning balance	3.646.736.606	55.855.666	-	3.702.592.272
<b>Ending balance</b>	<b>3.565.698.014</b>	<b>-</b>	<b>-</b>	<b>3.565.698.014</b>
<i>In which:</i>				
Assets temporarily not in use	-	-	-	-
Assets waiting for liquidation	-	-	-	-

**10. Investment property**

	Historical costs	Accumulated depreciation	Net book values
Beginning balance	111.384.583.921	17.416.435.352	93.968.148.569
Depreciation during the period		2.138.938.572	
<b>Ending balance</b>	<b>111.384.583.921</b>	<b>19.555.373.924</b>	<b>91.829.209.997</b>

According to the regulations of the Vietnamese Accounting System No. 5 "Investment property", the fair values of investment property as of the balance sheet date are required to be presented. However, currently, the Company has not had conditions to measure the fair values of investment property.

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

	Historical costs	Accumulated depreciation	Net book values
Store at No. 418 Hong Bang Street, Ward 16, District 11, Ho Chi Minh City	3.279.769.109	1.512.812.307	1.766.956.802
Commercial Floors at Res 11 Tower	41.046.793.454	8.939.079.467	32.107.713.987
Thoi Binh Social Housing Apartment	23.857.037.644	2.772.704.786	21.084.332.858
Commercial Floors at Res Green Tower	43.200.983.714	6.330.777.364	36.870.206.350
<b>Total</b>	<b>111.384.583.921</b>	<b>19.555.373.924</b>	<b>91.829.209.997</b>



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Income and expenses related to leasing investment property are as follows:

	<b>Accumulated from the beginning of the year</b>	
	<b>Current year</b>	<b>Previous year</b>
Income from leasing	11.452.659.381	11.892.334.801
Direct expenses related to generation of leasing income	4.268.295.287	8.269.788.457

**11. Short-term trade payables**

	<b>Ending balance</b>	<b>Beginning balance</b>
Mr. Ung Nho Cuong	471.666.338	471.666.338
B.C.V Trading Construction Company Limited	1.712.570.558	1.712.570.558
Home Door Vina Joint Stock Company	2.376.814.391	-
Hung Son Construction Equipment Co., Ltd.	2.561.665.401	-
Nhan Luat Mien Nam Steel Joint Stock Company	2.012.014.502	-
Phu Gia Viet Co., Ltd	1.075.215.646	-
Other suppliers	8.251.006.619	2.335.361.072
<b>Total</b>	<b>18.460.953.455</b>	<b>4.519.597.968</b>

The Company has no overdue trade payables.

**12. Short-term advances from customers**

	<b>Ending balance</b>	<b>Beginning balance</b>
<i>Advances from related parties</i>	<b>3.927.000.000</b>	<b>5.687.000.000</b>
Advances from the key managers' related individuals	3.927.000.000	5.687.000.000
<i>Advances from other customers</i>	<b>30.488.090.383</b>	<b>26.278.180.114</b>
Advances from customers for Phu My project	1.980.000.000	3.740.000.000
Construction Investment Project Management Unit of Binh Chanh District – Le Minh Xuan 2 Secondary School construction works	12.725.634.364	-
Saigon Trading Corporation – Satra project	-	22.026.400.000
Construction Investment Project Management Unit of District 3 – Kindergarten 12 construction works	-	500.000.000
Construction Investment Project Management Unit of District 5 – Mach Kiem Hung Secondary school construction works	12.467.000.000	-
Construction Investment Project Management Unit of District 7 – Nguyen Hien Secondary School construction works	3.299.040.019	-
Other customers	16.416.000	11.780.114
<b>Total</b>	<b>34.415.090.383</b>	<b>31.965.180.114</b>

**13. Taxes and other obligations to the State Budget**

	<b>Beginning balance</b>		<b>Increase during the period</b>		<b>Offsetting with the temporarily paid amount</b>	<b>Ending balance</b>	
	<b>Payables</b>	<b>Receivables</b>	<b>Amount payable</b>	<b>Amount paid</b>		<b>Payables</b>	<b>Receivables</b>
VAT on local sales	106.632.246	-	889.323.755	(751.876.657)	(234.828.696)	9.250.648	-
Corporate income tax	-	1.064.145.632	914.702.623	(41.206.083)	(32.016.974)	-	222.666.066
Personal income tax	31.768.086	-	1.075.802.206	(996.895.243)	-	110.675.049	-



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**Notes to the Financial Statements (cont.)**

	Beginning balance		Increase during the period		Offsetting with the temporarily paid amount	Ending balance	
	Payables	Receivables	Amount payable	Amount paid		Payables	Receivables
Property tax	-	-	91.575.424	(91.575.424)	-	-	-
Fees, legal fees, and other duties	-	-	18.916.717	(18.926.717)	-	-	-
<b>Total</b>	<b>138.400.332</b>	<b>1.064.145.632</b>	<b>2.990.330.725</b>	<b>(1.900.480.124)</b>	<b>(266.845.670)</b>	<b>119.925.697</b>	<b>222.666.066</b>

**Value added tax (VAT)**

The Company has paid VAT in accordance with the deduction method. The VAT rates applied are as follows:

- Revenue from sales of social housing in Thoi Binh Project 05%
- Revenue from other activities 10%

From 01 January 2024 to 30 June 2024, goods and services will be applied the tax rate of 8% according to the Government's Decree No. 94/2023/NĐ-CP dated 28 December 2023 and from 01 July 2024 to 31 December 2024 according to the Government's Decree No. 72/2024/NĐ-CP dated 30 June 2024.

**Corporate income tax**

The Company has to pay corporate income tax on income from sales, lease, lease and then purchase of social housing at the tax rate of 10%. Income from other activities is subject to corporate income tax at the rate of 20%.

Estimated corporate income tax payable during the period is as follows:

	Accumulated from the beginning of the year	
	Current year	Previous year
Total accounting profit before tax	4.811.646.115	5.739.161.760
Increases/(decreases) of accounting profit to determine profit subject to corporate income tax:		
- Increases	70.000.000	129.340.346
- Decreases	-	-
Taxable income	4.881.646.115	5.868.502.106
Income exempted from tax	(308.133.000)	(53.540.000)
In which:	4.573.513.115	5.814.962.106
- Trading real estate (tax rate of 20%)	1.204.500.733	3.405.990.077
- Trading real estate (tax rate of 10%)	(132.892.606)	1.639.488.047
- Other activities	3.501.904.988	769.483.982
<b>Corporate income tax to be paid</b>	<b>914.702.623</b>	<b>1.162.992.421</b>
<b>Differences due to the application of rate other than common tax rate</b>	<b>-</b>	<b>(163.948.805)</b>
<b>Corporate income tax to be paid</b>	<b>914.702.623</b>	<b>999.043.616</b>

Determination of corporate income tax liability of the Company is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Financial Statements can be changed upon the inspection of tax authorities.

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#### *Corporate income tax provisionally paid for the amount received in advance from the transfer of property*

The Company has to provisionally pay corporate income tax at the rate of 1% on the amount received in advance from the transfer of property in accordance with regulations of the Circular No. 78/2014/TT-BTC dated 18 June 2014 of the Ministry of Finance. The Company will finalize the accounts of corporate income tax payable for this activity upon handover of property.

#### *Land rental*

The Company has to pay land rental for the area of 131,1 m<sup>2</sup> at No. 418 Hong Bang Street, District 11, Ho Chi Minh City and the area of 115,7 m<sup>2</sup> at No. 593 Binh Thoi Street, District 11, Ho Chi Minh City.

#### *Other taxes*

The Company has declared and paid other taxes in line with the prevailing regulations.

#### 14. Payables to employees

This item reflects the salary to be paid to employees.

The approved salary appropriation rate in the year 2024 (applicable to indirect departments) is as follows:

- For construction and installation works, the salary fund is appropriated from the taxable income estimated on the finalized values (of construction works that the Company won bidding).
- For leasing warehouses and activities on property exchange: VND 230,83 on every VND 1.000 of revenue.
- For house trading: VND 172,65 on every VND 1.000 of revenue.
- For completion of apartments: VND 258,23 on every VND 1.000 of revenue.
- For design, consultancy and real estate brokerage: VND 230,83 on every VND 1.000 of revenue.
- For other activities: appropriation of the entire difference between revenue and expenses to set up a salary fund.

#### 15. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Accrual for transfer of An Phu project in District 2, Ho Chi Minh City <sup>(i)</sup>	42.041.253.055	42.041.253.055
Accrual for maintenance expenses	183.656.853	183.656.853
Accrual for parking system costs for Thoai Ngoc Hau Tower	794.788.062	1.996.311.310
Loan interest expenses from capital contribution of Phu My project	-	3.190.641.512
Accrual for expenses for Kindergarten 12 construction works	1.334.083.722	-
Accrual for expenses for Nguyen Hien Secondary School construction works	455.685.110	-
Other short-term accrued expenses	47.250.000	57.958.611
<b>Total</b>	<b>44.856.716.802</b>	<b>47.469.821.341</b>

- <sup>(i)</sup> This is accrual for expenses on transfer of An Phu project in District 2, Ho Chi Minh City. This is the expenditure for general infrastructure contributed to the project investor to execute the main roads for the land area of 87 ha.

#### 16. Short-term unearned revenues

This item reflects premises rentals collected in advance.



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**Notes to the Financial Statements (cont.)****17. Other payables****17a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<b>1.239.553.555</b>	<b>1.240.647.305</b>
Payables to the key managers' related individuals –		
Payment to construction team	1.239.553.555	1.240.647.305
<i>Payables to other organizations and individuals</i>	<b>29.026.084.676</b>	<b>25.889.468.532</b>
Mr. Ung Nho Cuong – Payment to construction team	826.146.425	826.146.425
Dividends payable	90.618.040	90.618.040
Receipt of deposits for leasing Thoi Binh Apartment	13.844.365.301	13.844.365.301
Receipt of deposits for leasing apartments and		
premises of Thoai Ngoc Hau Tower	375.000.000	2.333.154.000
Loan from Mirae Asset Securities (Vietnam) JSC –		
Saigon Branch	-	4.806.562.076
Loan from NH Securities Viet Nam Co., Ltd	9.259.956.792	-
Receipt of deposits for construction of Satra Project		
and Le Minh Xuan 2 project	2.336.989.177	-
Receipt of other short-term deposits	1.169.162.500	1.295.795.654
Other short-term payables	1.123.837.441	2.692.827.036
<b>Total</b>	<b>30.265.638.231</b>	<b>27.130.115.837</b>

**17b. Other long-term payables**

This item reflects the deposits for leasing offices at Thoai Ngoc Hau Tower

**17c. Overdue debts**

The Company has no other overdue payables.

**18. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term loans payable to related parties<sup>(i)</sup></i>	<b>6.100.000.000</b>	<b>6.100.000.000</b>
Mr. Tran Hong Phuc	3.000.000.000	3.000.000.000
Ms. Nguyen Thi Yen	1.400.000.000	1.400.000.000
Ms. Tran Thi Kim Phuong	1.200.000.000	1.200.000.000
Mr. Pham Quoc Viet	500.000.000	500.000.000
<b>Total</b>	<b>6.100.000.000</b>	<b>6.100.000.000</b>

- <sup>(i)</sup> The unsecured loans from individuals (related parties) are to supplement the working capital at the interest rate of 8,5%/year. The loan term is 12 months.

The Company is solvent over short-term loans.

Details of increases/(decreases) of short-term loans during the period are as follows:

	<u>Accumulated from the beginning of the year</u>	
	<u>Current year</u>	<u>Previous year</u>
Beginning balance	6.100.000.000	9.920.539.223
Amount repaid during the period	-	(3.820.539.223)
<b>Ending balance</b>	<b>6.100.000.000</b>	<b>6.100.000.000</b>

The Company has no overdue loans.

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**Notes to the Financial Statements (cont.)****19. Provisions for payables****19a. Provisions for short-term payables**

This item reflects provisions for warranty of construction works. Details are as follows:

	<b>Accumulated from the beginning of the year</b>	
	<b>Current year</b>	<b>Previous year</b>
Beginning balance	4.385.043.565	4.806.142.325
Amount used	(242.132.841)	(421.098.760)
Reversal	(4.142.910.724)	-
<b>Ending balance</b>	<b>-</b>	<b>4.385.043.565</b>

**19b. Provisions for long-term payables**

This item reflects provisions for warranty of construction works. Details are as follows:

	<b>Accumulated from the beginning of the year</b>	
	<b>Current year</b>	<b>Previous year</b>
Beginning balance	17.815.893.869	10.019.937.294
Increase due to appropriation during the period	194.601.751	7.984.175.127
Amount used during the period	(157.406.000)	(188.218.552)
<b>Ending balance</b>	<b>17.853.089.620</b>	<b>17.815.893.869</b>

**20. Bonus and welfare funds**

	<b>Beginning balance</b>	<b>Increase due to appropriation from profit</b>	<b>Disbursement during the period</b>	<b>Ending balance</b>
Bonus fund	10.721.121.301	369.694.349	(2.130.900.000)	8.959.915.650
Welfare fund	5.190.258.204	184.847.175	(530.195.279)	4.844.910.100
Bonus fund to the Executive Officers	2.340.560.763	200.000.000	(678.402.065)	1.862.158.698
<b>Total</b>	<b>18.251.940.268</b>	<b>754.541.524</b>	<b>(2.339.675.929)</b>	<b>15.666.984.448</b>

**21. Owner's equity****21a. Statement of fluctuations in owner's equity**

	<b>Capital</b>	<b>Investment and development fund</b>	<b>Other funds</b>	<b>Retained earnings</b>	<b>Total</b>
Beginning balance of the previous year	65.519.650.000	76.667.175.342	7.183.838.355	33.989.123.112	183.359.786.809
Profit during the period	-	-	-	4.740.118.144	4.740.118.144
Appropriation for funds during the period	-	2.120.059.072	-	(2.756.076.793)	(636.017.721)
Appropriation for operating expenditure of the Board of Management during the period	-	-	-	(1.100.000.000)	(1.100.000.000)
Other disbursement	-	-	-	(289.210.000)	(289.210.000)
<b>Ending balance of the previous period</b>	<b>65.519.650.000</b>	<b>78.787.234.414</b>	<b>7.183.838.355</b>	<b>34.583.954.463</b>	<b>186.074.677.232</b>



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**Notes to the Financial Statements (cont.)**

	<u>Capital</u>	<u>Investment and development fund</u>	<u>Other funds</u>	<u>Retained earnings</u>	<u>Total</u>
Beginning balance of the current year	65.519.650.000	78.787.234.414	7.183.838.355	34.583.954.463	186.074.677.232
Stock dividend	7.861.730.000	-	-	(7.861.730.000)	-
Profit during the period	-	-	-	3.896.943.492	3.896.943.492
Appropriation for funds during the period	-	369.694.349	-	(924.235.873)	(554.541.524)
Appropriation for operating expenditure of the Board of Management during the period	-	-	-	(200.000.000)	(200.000.000)
Other disbursement	-	-	-	(135.000.000)	(135.000.000)
<b>Ending balance of the current period</b>	<b>73.381.380.000</b>	<b>79.156.928.763</b>	<b>7.183.838.355</b>	<b>29.359.932.082</b>	<b>189.082.079.200</b>

**21b. Details of capital contribution of the owners**

	<u>Ending balance</u>	<u>Beginning balance</u>
RESCO	14.676.480.000	13.104.000.000
Other shareholders	58.704.900.000	52.415.650.000
<b>Total</b>	<b>73.381.380.000</b>	<b>65.519.650.000</b>

**21c. Shares**

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	7.338.138	6.551.965
Number of shares sold to the public	7.338.138	6.551.965
- Common shares	7.338.138	6.551.965
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	7.338.138	6.551.965
- Common shares	7.338.138	6.551.965
- Preferred shares	-	-

Face value of outstanding shares: VND 10.000.

**22. Off- balance sheet items****Foreign currencies**

As of the balance sheet date, cash includes USD 0 (beginning balance: USD 10,90).

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**Notes to the Financial Statements (cont.)****VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT****1. Sales****1a. Gross sales**

	<b>Accumulated from the beginning of the year</b>	
	<b>Current year</b>	<b>Previous year</b>
Sales of real estate	6.629.853.240	16.837.950.792
Sales of merchandises	91.278.840	-
Sales of leasing warehouses and stores	14.203.733.880	13.506.704.526
Sales of construction activities	83.346.054.473	4.531.842.740
Other sales	2.022.962.014	-
<b>Total</b>	<b>106.293.882.447</b>	<b>34.876.498.058</b>

**1b. Sales to related parties**

The Company has no sales of goods and service provisions to related parties.

**2. Costs of sales**

	<b>Accumulated from the beginning of the year</b>	
	<b>Current year</b>	<b>Previous year</b>
Costs of real estate	3.764.176.231	6.532.131.938
Costs of merchandises	91.278.840	-
Costs of leasing warehouses and stores	2.992.163.101	7.200.796.016
Costs of construction activities	81.400.107.199	2.113.691.007
Costs of other activities	2.037.534.860	-
<b>Total</b>	<b>90.285.260.231</b>	<b>15.846.618.961</b>

**3. Financial income**

	<b>Accumulated from the beginning of the year</b>	
	<b>Current year</b>	<b>Previous year</b>
Term deposit interest	407.707.414	291.575.346
Demand deposit interest	15.444.626	4.749.515
Interest on deferred payment	97.080.491	177.983.731
Dividends and profit received	308.133.000	53.540.000
Gain from trading securities	5.485.902.112	209.547.458
<b>Total</b>	<b>6.314.267.643</b>	<b>737.396.050</b>

**4. Financial expenses**

	<b>Accumulated from the beginning of the year</b>	
	<b>Current year</b>	<b>Previous year</b>
Loan interest expenses	-	35.285.411
Interest on deferred payment	4.225.741.748	5.496.776.457
Provision/(Reversal of provision) for devaluation of trading securities	723.308.326	(3.638.052.460)
Loss from securities trading	1.799.523.241	1.208.562.833
<b>Total</b>	<b>6.748.573.315</b>	<b>3.102.572.241</b>



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

	<b>Accumulated from the beginning of the year</b>	
	<b>Current year</b>	<b>Previous year</b>
Staff costs	7.345.147.293	5.459.942.202
Materials and packages	47.009.442	74.901.992
Tools and supplies	243.226.092	96.098.077
Depreciation of fixed assets	136.894.258	271.042.188
Fees and legal fees	274.328.782	274.664.658
Allowance for doubtful debts	3.517.985.730	2.073.385.174
External services rendered	84.464.625	283.349.404
Other expenses	2.846.517.975	1.461.896.261
<b>Total</b>	<b>14.495.574.197</b>	<b>9.995.279.956</b>

**6. Earnings per share****6a. Basic/diluted earnings per share**

	<b>Accumulated from the beginning of the year</b>	
	<b>Current year</b>	<b>Previous year</b>
Accounting profit after corporate income tax	3.896.943.492	4.740.118.144
Appropriation for bonus and welfare funds and operating expenditure of the Board of Management	(754.541.524)	(1.136.017.721)
Profit used to calculate basic/diluted earnings per share	3.142.401.968	3.604.100.423
The weighted average number of ordinary shares outstanding during the period	7.338.138	6.551.965
<b>Basic/diluted earnings per share</b>	<b>428</b>	<b>550</b>

The Company approved the plan to pay dividends of 2021, 2022 and 2023 in form of shares as follows:

- According to the Resolution No. 01/2022/NQ-ĐHĐCĐ dated 05 April 2022 of 2022 Annual General Meeting of Shareholders, the Company approved the authorization for the Board of Management to decide on the form of 2021 dividend distribution on the basis of the Company's performance at the rate of 12% in form of cash or shares to increase charter capital. The Company will additionally issue 880.576 shares at face value to distribute 2021 dividends in form of shares.
- According to the Resolution No. 01/2023/NQ-ĐHĐCĐ dated 04 April 2023 of 2023 Annual General Meeting of Shareholders, the Company also approved the 2022 dividend payment plan at the rate of 10% in form of shares to increase charter capital with the number of 821.871 shares issued at face value.
- According to the Resolution No. 01/2023/NQ-ĐHĐCĐ dated 11 June 2024 of 2024 Annual General Meeting of Shareholders, the Company approved the plan to distribute dividends of 2023 in form of shares at the rate of 6% to increase charter capital with the number of 542.435 shares issued at face value.

As of the date of these Financial Statements, the Company has not yet increased its capital under the above-mentioned plans. If these plans of dividend distribution for years 2021, 2022 and 2023 are approved, the basic/diluted earnings per share of the Company will be changed as follows:

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**Notes to the Financial Statements (cont.)**

	<b>Accumulated from the beginning of the year</b>	
	<b>Current year</b>	<b>Previous year</b>
Accounting profit after corporate income tax	3.896.943.492	4.740.118.144
Appropriation for bonus and welfare funds and operating expenditure of the Board of Management	(754.541.524)	(1.136.017.721)
Profit used to calculate basic/diluted earnings per share	3.142.401.968	3.604.100.423
The number of ordinary shares used to calculate basic/diluted earnings per share	9.583.020	9.583.020
<b>Basic/diluted earnings per share</b>	<b>328</b>	<b>376</b>

**6b. Other information**

There have been no transactions on ordinary shares or potential ordinary shares from the balance sheet date to the disclosure date of these Financial Statements.

**7. Operating costs**

	<b>Accumulated from the beginning of the year</b>	
	<b>Current year</b>	<b>Previous year</b>
Materials and supplies	59.360.155.831	2.075.189.296
Labor costs	31.814.030.843	3.004.872.340
Depreciation of fixed assets	2.275.832.830	4.263.841.896
External services rendered	8.064.390.905	8.225.834.607
Other expenses	7.353.356.612	12.664.561.593
<b>Total</b>	<b>108.867.767.021</b>	<b>30.234.299.732</b>

**VII. OTHER DISCLOSURES****1. Operating leased assets**

As at the balance sheet date, the total minimum rental to be collected in the future from operating leases is as follows:

	<b>Ending balance</b>	<b>Beginning balance</b>
1 year or less	13.791.363.260	11.133.129.760
More than 1 year to 5 years	28.546.132.810	31.958.601.660
More than 5 years	768.213.270	1.421.933.920
<b>Total</b>	<b>43.105.709.340</b>	<b>44.513.665.340</b>

**2. Transactions and balances with related parties**

The Company's related parties include the key managers, their related individuals and other related parties.

**2b. Transactions and balances with the key managers and their related individuals**

The key managers include the Board of Management and the Executive Officers (the Board of Directors and the Chief Accountant). The key managers' related individuals are their close family members.

*Transactions with the key managers and their related individuals*

The Company has no sales of goods and service provisions to the key managers and their related individuals. Other transactions with the key managers and their related individuals are as follows:



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**FINANCIAL STATEMENTS FOR THE FOURTH QUARTER**

For the fiscal year ended 31 December 2024

**Notes to the Financial Statements (cont.)**

	<b>Accumulated from the beginning of the year</b>	
	<b>Current year</b>	<b>Previous year</b>
Authorization of land acquisition – Mr. Nguyen Khac Giang	489.534.000	7.700.000
Authorization of land acquisition – Mrs. Tran Thi Kim Loan	16.120.238.000	-
Collection of insurance payments for construction team	-	9.108.600
Refund of capital contributed to Phu My Residential Area project	1.760.000.000	-

The prices of merchandises and services supplied to the key managers and their related individuals are mutually agreed prices.

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

Receivables from and payables to the key managers and their related individuals are presented in the Notes No. V.3, V.6, V.12, V.17a and V.18.

The receivables from the key managers and their related individuals are unsecured and will be paid in cash. There are no allowances for doubtful debts made for the receivables from the key managers and their related individuals.

*Income of the key managers and the Control Board*

	<b>Salary</b>	<b>Allowances</b>	<b>Bonus</b>	<b>Total income</b>
<b>Current period</b>				
Ms. Tran Thi Kim Hue – Chairwoman	17.962.750	6.600.000	173.080.000	197.642.750
Mr. Le Thanh Nhon – Board Member	-	-	118.500.000	118.500.000
Mr. Pham Van Dan Duy – Board Member cum General Director	31.780.000	6.600.000	143.650.000	182.030.000
Mr. Nguyen Khac Giang – Board Member cum Deputy General Director	30.820.875	3.100.000	121.126.000	155.046.875
Mr. Dang Phuoc Tri – Board Member	-	-	13.100.000	13.100.000
Ms. Huynh Thi Yen Nhi - Chief Accountant	19.272.613	6.400.000	85.305.000	110.977.613
Mr. Tran Quoc Hung – Board Member	-	-	29.300.000	29.300.000
Mr. Du Than Danh – Board Member	20.048.445	10.000.000	89.412.500	119.460.945
Mr. Vo Huu Tam – Deputy General Director	20.672.575	10.010.000	103.770.000	134.452.575
Ms. Nguyen Minh Hien – Chief of the Control Board	16.025.113	6.500.000	73.575.000	96.100.113
Ms. Huynh Do Tra My - Control Board Member	14.948.928	8.656.000	68.175.000	91.779.928
Ms. Nguyen Thi Minh Diep - Control Board Member	13.406.523	6.450.000	62.575.000	82.431.523
Sai Gon Real Estate Corporation (RESCO) – Represented by Mr. Dang Phuoc Tri	-	-	18.000.000	18.000.000
<b>Total</b>	<b>184.937.822</b>	<b>64.316.000</b>	<b>1.099.568.500</b>	<b>1.348.822.322</b>
<b>Previous period</b>				
Ms. Tran Thi Kim Hue – Chairwoman	36.077.000	6.550.000	144.400.000	187.027.000
Mr. Le Thanh Nhon – Board Member	-	-	101.000.000	101.000.000
Mr. Pham Van Dan Duy – Board Member cum General Director	40.691.500	6.550.000	98.600.000	145.841.500

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**FINANCIAL STATEMENTS FOR THE FOURTH QUARTER**

For the fiscal year ended 31 December 2024

**Notes to the Financial Statements (cont.)**

	Salary	Allowances	Bonus	Total income
Mr. Nguyen Khac Giang – Board Member cum Deputy General Director	35.280.184	6.350.000	134.186.273	175.816.457
Mr. Dang Phuoc Tri - Board Member	-	-	8.100.000	8.100.000
Ms. Huynh Thi Yen Nhi - Chief Accountant	25.592.450	6.150.000	58.105.000	89.847.450
Mr. Tran Quoc Hung - Board Member	-	-	40.500.000	40.500.000
Mr. Du Than Danh – Board Member	25.402.850	-	67.000.000	92.402.850
Mr. Vo Huu Tam – Deputy General Director	27.081.400	9.150.000	97.720.000	133.951.400
Ms. Nguyen Minh Hien – Chief of the Control Board	15.044.550	6.450.000	64.645.000	86.139.550
Ms. Huynh Do Tra My - Control Board Member	15.929.875	8.020.000	50.245.000	74.194.875
Ms. Nguyen Thi Minh Diep - Control Board Member	15.680.875	6.450.000	41.645.000	63.775.875
Sai Gon Real Estate Corporation (RESCO) – Represented by Mr. Dang Phuoc Tri	-	-	18.000.000	18.000.000
<b>Cộng</b>	<b>236.780.684</b>	<b>55.670.000</b>	<b>924.146.273</b>	<b>1.216.596.957</b>

**2a. Transactions and balances with other related parties**

Other related parties of the Company include:

Other related parties	Relationship
RESCO	Shareholder holding 20% of charter capital of the Company
Saigon Investment Construction & Real Estate Joint Stock Company	Subsidiary of RESCO
Saigon Cho Lon Investment and Real Estate Joint Stock Company	Subsidiary of RESCO

**Transactions with other related parties**

During the period, the Company has no other transactions with other related parties (there was no transaction in the same period of the previous year).

**Receivables from and payables to other related parties**

Receivables from and payables to other related parties are presented in Notes No. V.3, V.4, V.5 and V.6.

The receivables from other related parties are unsecured and will be paid in cash. There are no allowances for doubtful debts made for the receivables from other related parties.

**3. Segment information**

The Company's segment information is presented according to business segments and geographical segments. The primary reporting format is the business segments on the basis of the internal management and structure as well as the internal financial statement system of the Company.

**3a. Information on business segment**

The Company has the following major business segments:

- Construction: constructing and installing civil construction works.
- Real estate trading: Constructing and trading apartments, performing other real estate investment activities.
- Other segments: leasing warehouses, stores, etc.

**3b. Geographical segments**

The operations of the Company take place mainly in Southern Vietnam.



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FINANCIAL STATEMENTS FOR THE FOURTH QUARTER

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

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### 4. Subsequent events

Apart from dividend payments in 2021, 2022 and 2023 mentioned in Note No. VI.6a, there is no material subsequent event which is required adjustments or disclosures in the Financial Statements.

Ho Chi Minh City, 18 January 2025



**Ho Thi Tuyen**  
Preparer



**Huynh Thi Yen Nhi**  
Chief Accountant



**Phạm Văn Đan Duy**  
General Director

