



# ANNUAL REPORT

2024



**SAI GON VI NA LAND JOINT STOCK COMPANY**

© 628-630 Võ Văn Kiệt Street, Ward 1, District 5, Hồ Chí Minh City

☎ (+84-28) 22418282 – 38382030

🌐 [www.landsaigon.vn](http://www.landsaigon.vn)

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## GENERAL INFORMATION

Overview  
Information

History of  
Formation and  
Development

Business  
Sectors and  
Operating  
Locations

Governance  
Model, Business  
Organization and  
Management  
Structure

Development  
Orientation

Mid-term and  
Long-Term  
Development  
Strategy

Sustainable  
Develop-  
ment Goals

Risk  
Management

### OVERVIEW INFORMATION

<b>Transaction name</b>	: SAI GON VI NA LAND JOINT STOCK COMPANY
<b>Abbreviated Name</b>	: LAND SAI GON
<b>Business Registration Certificate No.</b>	: 0305316946, issued by the Ho Chi Minh City Department of Planning and Investment, latest amendment (13th) on August 22, 2023
<b>Charter Capital</b>	: 900.000.000.000 VND
<b>Owner's Investment Capital</b>	: 900.000.000.000 VND
<b>Address</b>	: 628-630 Võ Văn Kiệt Street, Ward 1, District 5, Hồ Chí Minh City
<b>Phone Number</b>	: (+84) (028) 22418282 - 38382030
<b>Fax Number</b>	: (+84) (028) 38381626
<b>Website</b>	: <a href="http://www.landsaigon.vn">www.landsaigon.vn</a>
<b>Stock Code</b>	: LSG

### HISTORY OF FORMATION AND DEVELOPMENT

- ❖ On November 16, 2007, Saigon Vi Na Electricity Land Joint Stock Company (EVN LAND SAI GON) was established with four founding shareholders: Vietnam Electricity (EVN), Ho Chi Minh City Power Company (now Ho Chi Minh City Power Corporation), Power Company No. 2 (now Southern Power Corporation) and Voluntary Youth Public Benefit Service Company Limited with a registered charter capital of 1,500 billion VND.
- ❖ On August 1, 2008, the company was approved as a public company by the State Securities Commission of Vietnam. Later, on March 15, 2013, the company was officially recognized as a large-scale public company under Official Letter No. 932/UBCK-QLPH issued by the State Securities Commission.
- ❖ On May 15, 2012, the company officially changed its name from Saigon Vi Na Electricity Land Joint Stock Company to Saigon Vi Na Land Joint Stock Company (LAND SAI GON).
- ❖ On April 16, 2014, the company officially registered its securities with the Vietnam Securities Depository under Certificate No. 26/2014/GCNCP-VSD, with an initial registered share volume of 51,825,834 shares.
- ❖ By June 2015, LAND SAI GON had increased its charter capital to 900 billion VND. All additional issued shares were also registered with the Vietnam Securities Depository under Official Letter No. 26/2014/GCNCP-VSD-1 dated August 4, 2015, approving the registration of an additional 38,174,166 shares.



## BUSINESS SECTORS AND OPERATING LOCATIONS

### ❁ Main business activities:

Trading real estate and land use rights owned, used or leased by company

- ❖ Real estate consulting, brokerage, and auction services: Includes apartment and high-end building management services, real estate advertising services, real estate brokerage, real estate valuation, and real estate exchange.
- ❖ Short-term accommodation services: Includes hotel business (meeting star rating standards and not operating at the company's headquarters).
- ❖ Construction of other civil engineering works: Includes construction of residential, industrial, irrigation, and technical infrastructure projects.
- ❖ Construction of railway and road projects: Includes transportation infrastructure construction.
- ❖ Architectural and related technical consulting activities: Includes construction consulting (excluding construction design, construction supervision and surveying).
- ❖ Advertising services: Includes marketing services.
- ❖ Specialized design activities: Includes interior decoration.
- ❖ Financial support services not classified elsewhere: Includes investment consulting services (excluding financial, accounting, and legal consulting).
- ❖ Agency, brokerage, and auction services: Includes commercial brokerage.

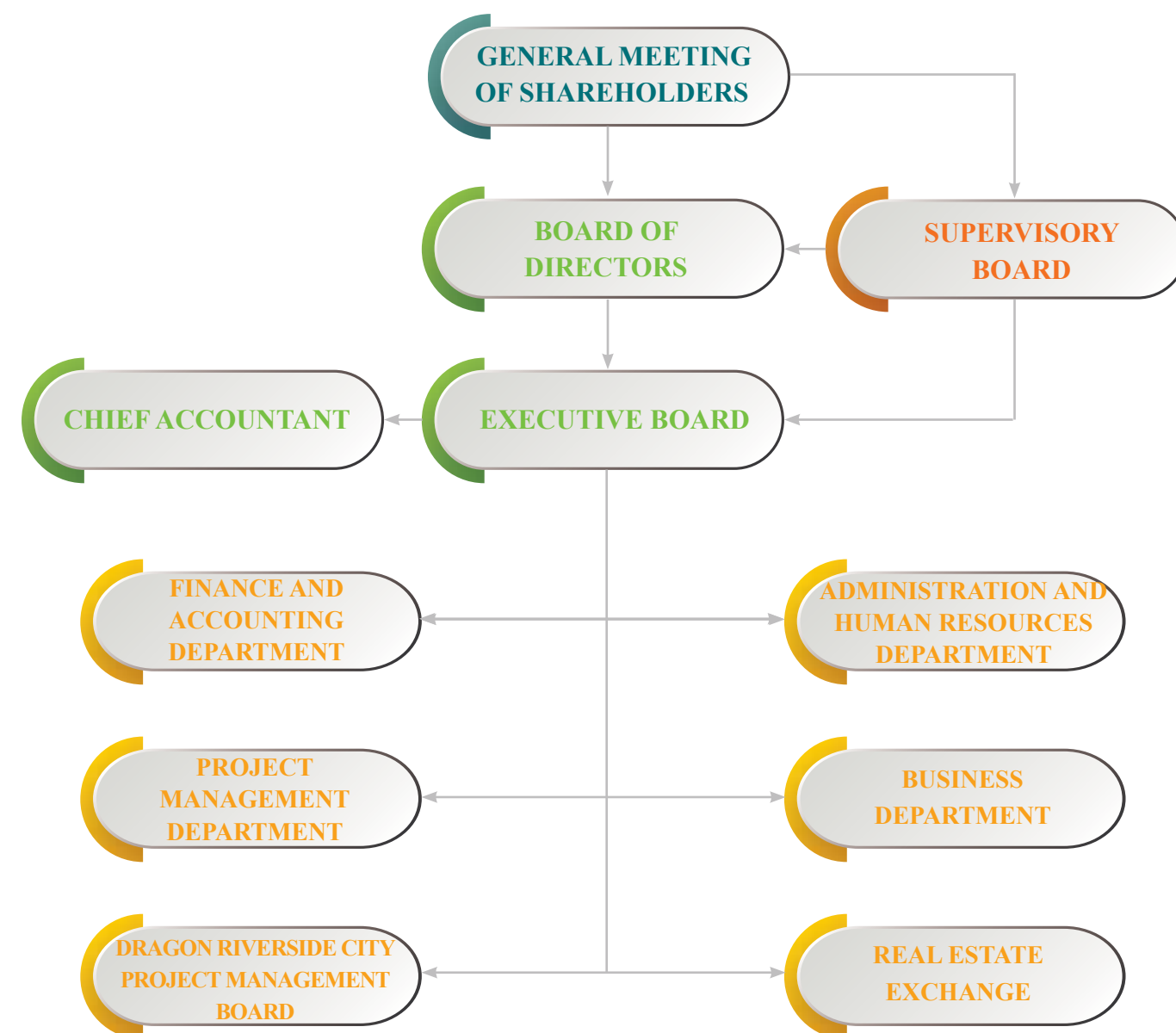
### ❁ Business territory:

Within the territory of Vietnam



## GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGEMENT STRUCTURE

### Organizational chart



## DEVELOPMENT ORIENTATION

### VISION

LAND SAI GON  
is developed to be  
the leading real  
estate company in  
Viet Nam

### MISSION

LAND SAI GON is committed to delivering perfect products with guaranteed quality to customers.

### CORE VALUES

- Always prioritize the interests of customers, shareholders, and partners.
- Uphold credibility and quality as the benchmark for brand value.



## MID-TERM AND LONG-TERM DEVELOPMENTS STRATEGIES

- ❖ Prioritize investment in the key project: the High-rise Office - Commercial - Hotel and Residential Complex located at 628-630 Võ Văn Kiệt Street, Ward 1, District 5, Ho Chi Minh City (DRAGON RIVERSIDE CITY).
- ❖ Implement large-scale projects alongside medium and small projects to generate early revenue and ensure rapid capital turnover.
- ❖ Prioritize investment and business activities in real estate projects such as residential, commercial and office spaces while gradually expanding into other sectors such as services, consulting and construction.
- ❖ Identify Ho Chi Minh City as the main market while gradually expanding to other localities.
- ❖ Build the company's brand based on two fundamental factors: product quality and a professional working environment.

## SUSTAINABLE DEVELOPMENT GOALS

### FOR THE ENVIRONMENT



LAND SAI GON is committed to complying with the Environmental Protection Law and other related regulations regarding the company's environmental impact. Development is carried out alongside environmental responsibility and ensuring the rational use of natural resources. Construction activities are conducted without negatively affecting the surrounding environment or the local community.

### FOR SOCIETY AND THE COMMUNITY



LAND SAI GON actively organizes meaningful social activities to strengthen its connection with local communities, demonstrating compassion and support for policy-beneficiary families. Programs include visiting and gifting disadvantaged families and contributing to disaster prevention funds.



## RISK MANAGEMENT

### MARKET RISK

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk includes three types: exchange rate risk, interest rate risk, and price risk.

Currently, as the company operates in the real estate business and financial investment sector, it is primarily exposed to interest rate risk and market price risk.

### LIQUIDITY RISK

Liquidity risk is the risk that the company encounters difficulties in fulfilling its financial obligations due to a lack of cash. The company's liquidity risk mainly arises from mismatches in the maturity of financial assets and financial liabilities. The purpose of liquidity risk management is to ensure sufficient capital to meet current and future financial obligations. Liquidity is also managed to maintain a controlled surplus between maturing liabilities and assets within a given period, based on the capital the company expects to generate during that period. The company's policy is to continuously monitor current and anticipated liquidity requirements to ensure the maintenance of adequate cash reserves, loans, and committed capital contributions from shareholders, in compliance with short-term and long-term liquidity regulations.

### REAL ESTATE PRICE RISK

Since the company is engaged in real estate investment, construction and business, it is significantly affected by fluctuations in the real estate market.

During the year, the real estate market became less dynamic, with supply in Ho Chi Minh City shrinking due to restrictions on new project development under the approved housing development plan. Investors became cautious due to legal reviews of ongoing projects and tighter bond issuance regulations, which led to capital shortages and financial imbalances for many businesses.

### INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The company's interest rate risk primarily relates to term deposits, loans and receivables associated with business cooperation contracts. The company is exposed to interest rate risk arising from signed loan agreements. This risk is managed by maintaining a reasonable level of borrowings, engaging in investment and business cooperation activities and analyzing market competition to secure favorable interest rates from lenders.

### PRICE RISK

Price risk is the risk that the fair value or future cash flows of real estate and securities will fluctuate due to changes in market prices, excluding changes in interest rates and exchange rates.

### LEGAL RISK

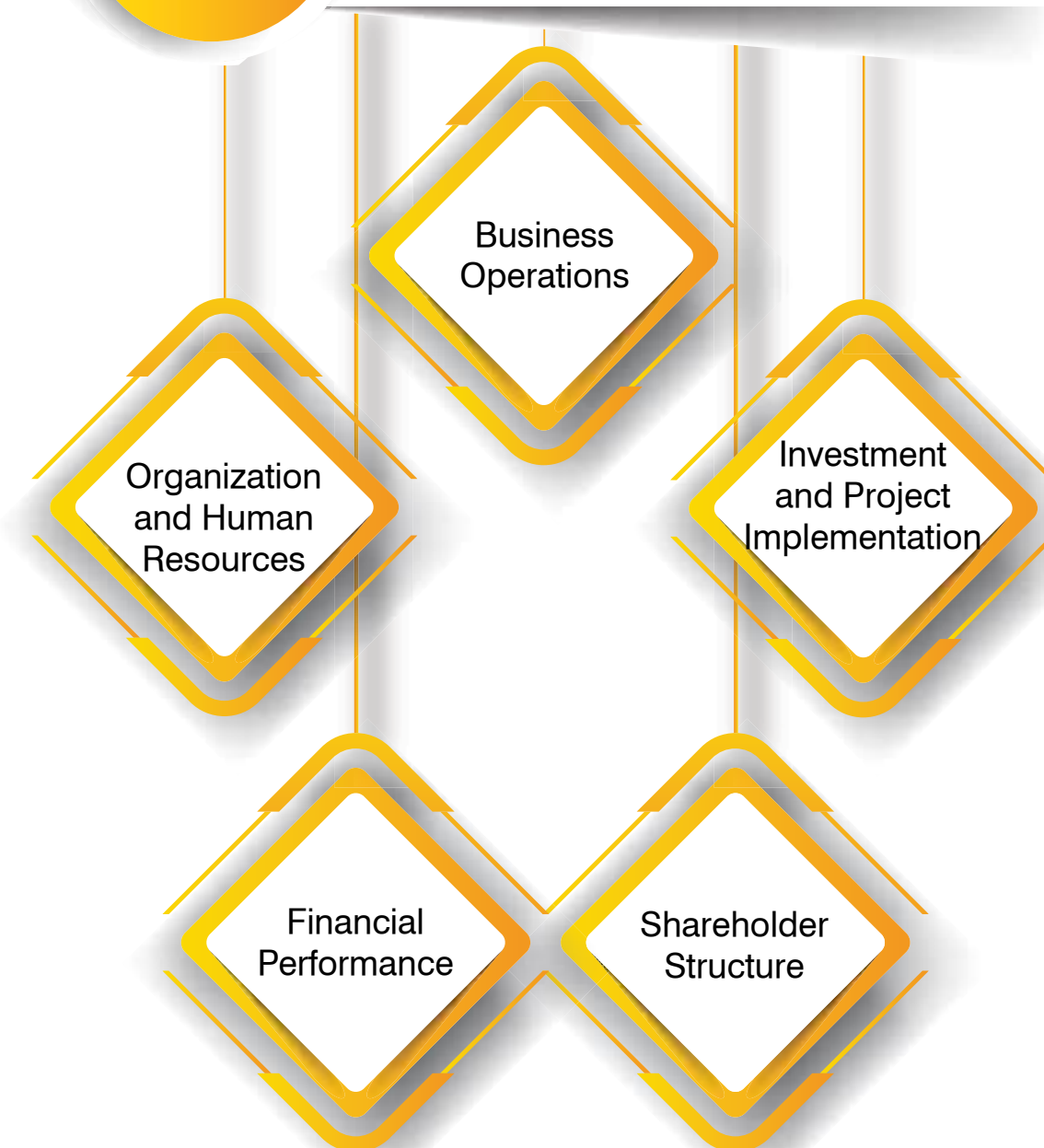
The company's business operations are subject to the laws, policies, and regulations of Vietnam, including the Enterprise Law, Securities Law, Commercial Law, Construction Law, Investment Law, Land Law, Housing Law and Real Estate Trading Law. Since Vietnam's legal system is still in the process of refinement, upcoming changes in legal documents aim to establish a more structured and scientific legal framework, fostering a healthy environment to attract and support businesses investing in the economy.

Changes in the legal system and domestic policies may affect the company's business plans and operations. Therefore, the company must continuously update and closely monitor regulatory adjustments to proactively anticipate and respond to changes and ensuring compliance with the law.



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## OPERATING PERFORMANCE DURING THE YEAR



BUSINESS OPERATIONS

The main objective for 2024 is to complete the legal documentation for the high-end apartment complex (Dragon Hill Premier), which is part of the Mixed-Use Complex Project - Office - Commercial - Hotel - Apartment at 628-630 Vo Van Kiet, Ward 1, District 5, Ho Chi Minh City (Dragon Riverside City). Additionally, the company will focus on financial investment activities such as capital contribution partnerships and short-term lending.

The total revenue recorded for the year primarily comes from financial activities, project management consulting revenue, business consulting, and other income from partners who pay fees to gain the right to participate in capital investment for project development. The 2024 target profit results are as follows:

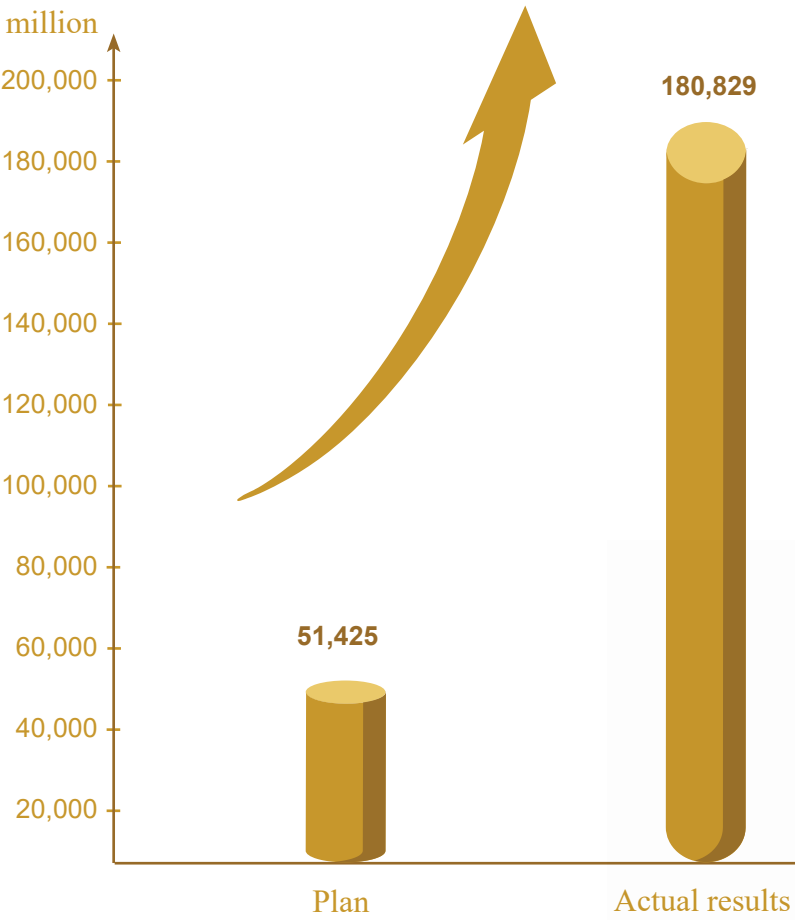
Actual results compared to plan

Unit: VND million

No.	Indicator	Actual results 2023	Plan 2024	Actual results 2024	Compared to plan	Growth 2024/2023 (%)
1	Total revenue	115,134	51,425	180,829	351.64%	57.06%
2	Profit after Tax	5,981	967	2,732	282.52%	(54.32%)

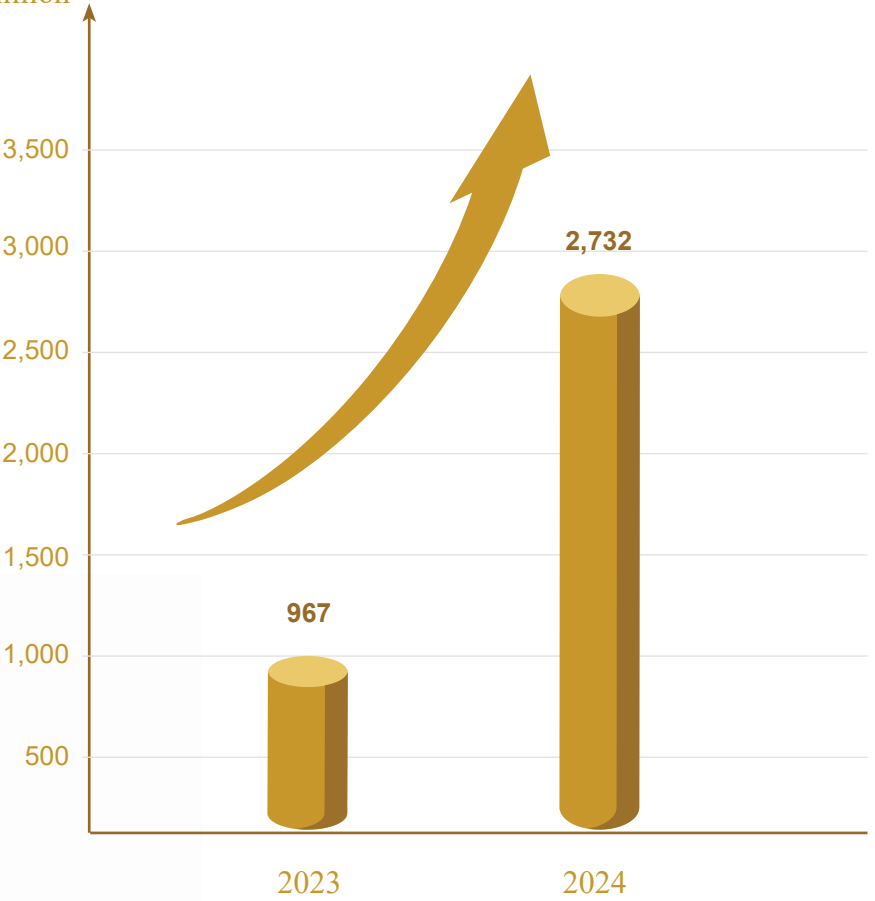
TOTAL REVENUE IN 2024

Unit: VND million

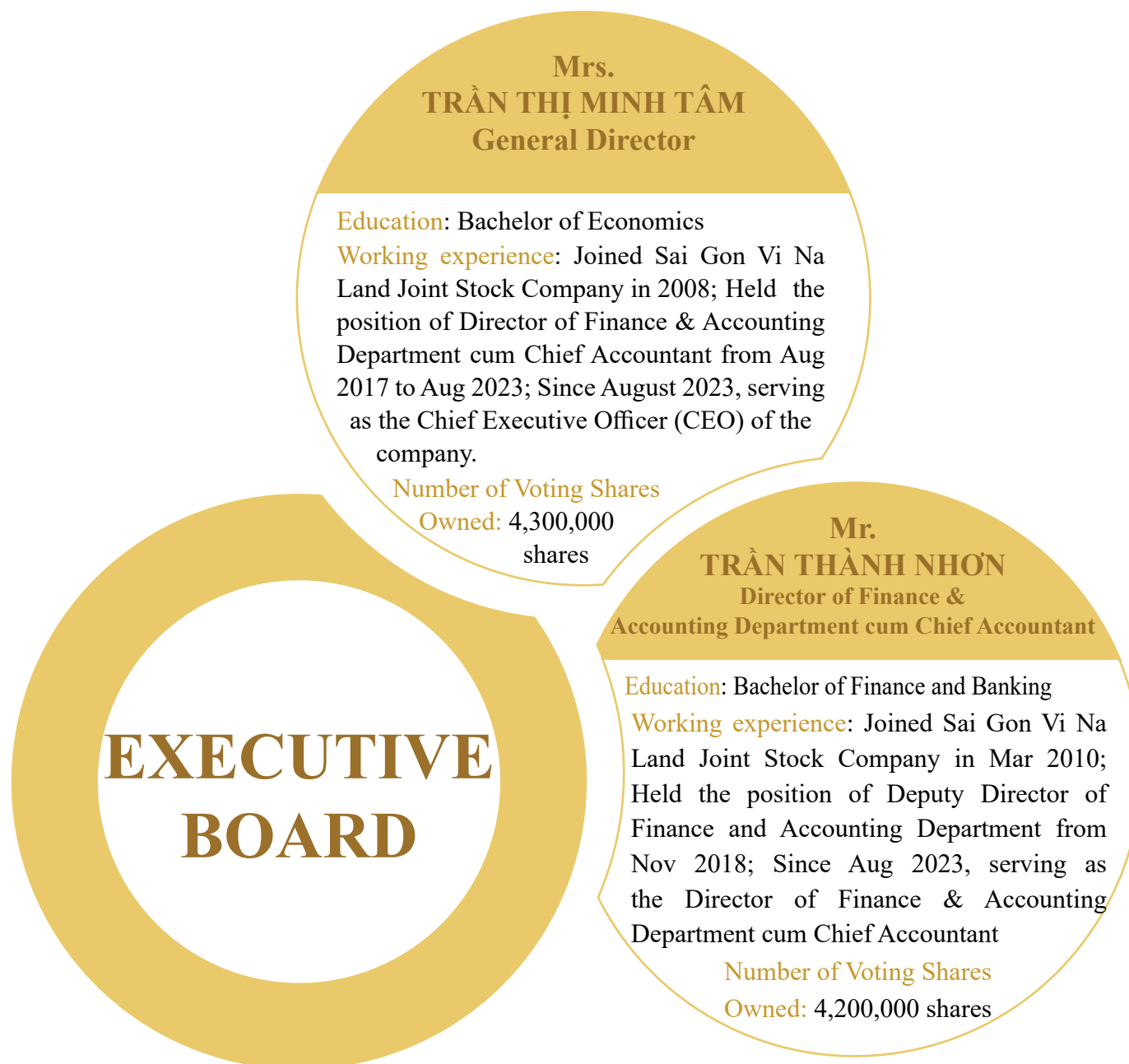


PROFIT AFTER TAX

Unit: VND million



## ORGANIZATION AND HUMAN RESOURCES



Changes in Executive Board: None

### Number of Officers and Employees

The total number of employees of the Company as of December 31, 2024, is 25 people. Specifically:

NO.	DEPARTMENT	TOTAL	EDUCATION LEVEL				GENDER	
			Postgraduate	University	College	Intermediate /High School	Male	Female
1	EXECUTIVE BOARD	2	1	1			1	1
2	ADMINISTRATION & HR	5		3	1	1	1	4
3	FINANCE & ACCOUNTING	4		4			3	1
4	PROJECT MANAGEMENT	9	1	8			9	
5	BUSINESS DEVELOPMENT	5		5			2	3
<b>TOTAL</b>		<b>25</b>	<b>2</b>	<b>21</b>	<b>1</b>	<b>1</b>	<b>16</b>	<b>9</b>
<b>PERCENTAGE</b>		<b>100%</b>	<b>8%</b>	<b>84%</b>	<b>4%</b>	<b>4%</b>	<b>64%</b>	<b>36%</b>

### Recruitment and Training Policy

Recruiting, training, nurturing, and developing human resources are essential activities for the company. With the goal of enhancing the professional knowledge and skills of its workforce, the company has established recruitment and training regulations to ensure a systematic, scientific and highly effective human resource management approach. The planning of recruitment, training, development and skill enhancement is conducted annually.

### Welfare Policy

LAND SAI GON is committed to protecting and ensuring the rights of its employees. Besides encouraging staff to continuously improve in various aspects such as ideology, ethics, lifestyle, professionalism and expertise, the company's leadership also collaborates with labor unions to implement various employee welfare policies.

Some key benefits include regular health check-ups, support for employees and their family members in case of illness, celebrate gifts for employees on their birthdays, special gifts for female employees on International Women's Day (Mar 8) and Vietnam Women's Day (Oct 20), bonuses for employees during Lunar New Year, financial support for male employees whose spouses give birth, gifts for employees' children on International Children's day (June 1) and Mid-Autumn Festival as well as rewards for

outstanding academic achievements.

Additionally, to enhance the mental well-being of employees, the company organizes annual trips, team-building activities and sports competitions to encourage engagement and camaraderie among staff.





## INVESTMENT PROJECT IMPLEMENTATION STATUS

### Complex of Office - Commercial - Hotels - Apartments Project (Project Dragon Riverside City)

<b>Investor</b>	:	Sai Gon Vi Na Land Joint Stock Company
<b>Location</b>	:	628-630 Võ Văn Kiệt Street, Ward 1, District 5, Hồ Chí Minh City
<b>Scale</b>	:	<ul style="list-style-type: none"> <li>- Land area: 31,163.70 m<sup>2</sup></li> <li>- Overall construction density: 39.48 %</li> <li>- Overall floor area ratio: 7.39</li> <li>- Total gross floor area: 230,299.74 m<sup>2</sup></li> </ul>
Including 3 sub-projects:		
<b>Phase 1</b>	:	High-end residential apartments (Dragon Hill Premier)
<b>Phase 2</b>	:	Shopping mall (Dragon Mall) and Office - Commercial – Hotel Complex (Dragon Tower)



### Dragon Hill Premier

A high-end residential complex ranging from 30 to 42 floors, with a total construction floor area of 123,405 m<sup>2</sup> (excluding basement, technical floors, and roof). It comprises 1,216 apartments, including: 1,146 units with 1 to 3 bedrooms, 12 Penthouses, 35 serviced apartments and 23 Officetel. Project Progress: The underground structure (piles and retaining walls) has been completed, and the project is expected to be fully completed by Quarter 4/2027.



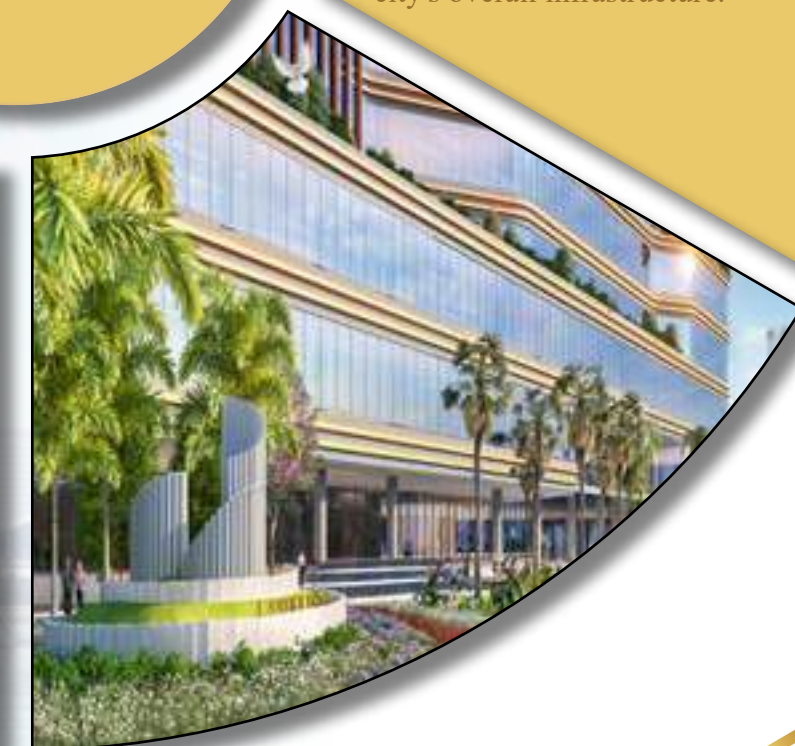
### Dragon Tower

A 53-story skyscraper with a total floor area of 72,710.6 m<sup>2</sup>, featuring luxury serviced apartments, Grade A office spaces, and a 5-star hotel, making it a landmark in District 5. The project will include a comprehensive technical infrastructure system, seamlessly integrating with the city's overall infrastructure.

### Dragon Riverside City Complex of Office - Commercial - Hotels - Apartments Project

### Dragon Mall

A 6-story international-standard shopping center with a total floor area of 34,124.8 m<sup>2</sup>, ranking among Vietnam's leading commercial hubs. This hypermarket-style mall will feature an international convention center, a business and commercial center and an IMAX cinema. Project Progress: Expected to commence construction in Quarter 1/2026 and be fully operational by Quarter 1/2030.







FINANCIAL PERFORMANCE

Financial performance

Unit: VND million

No.	Indicator	2023	2024	Variance (%)
1	Total Assets	2,328,589	2,355,418	1.15
2	Net revenue	114,808	110,785	(3.50)
3	Operating Profit	7,317	(66,342)	(1,006.68)
4	Other Profit	311	70,044	22,422.19
5	Profit Before Tax	7,628	3,615	(52.61)
6	Profit After Tax	5,981	2,732	(54.32)

Source: Audited Financial Report for 2024

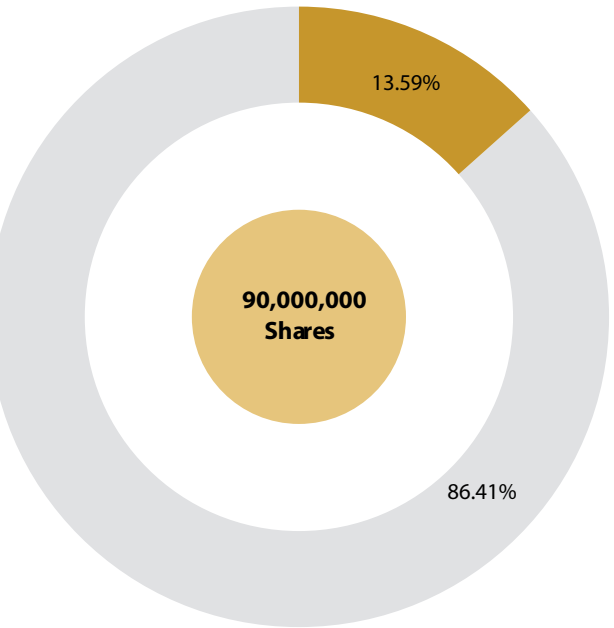
Key Financial Ratios

No.	Ratio	Unit	2023	2024
<b>I</b>	<b>Liquidity</b>			
1	Current ratio	Time	1.25	1.34
2	Quick ratio	Time	1.25	1.34
<b>II</b>	<b>Leverage</b>			
1	Debt/Total asset	%	55.29%	55.72%
2	Debt/Total Equity	%	123.65%	125.83%
<b>III</b>	<b>Operating Ratios</b>		-	-
1	Inventory turnover	Cycle	-	-
2	Total assets turnover	Cycle	-	-
<b>IV</b>	<b>Profitability</b>			
1	Return on Sales (ROS)	%	629.56%	79.76%
2	Return on Equity (ROE)	%	0.57%	0.26%
3	Return on Assets (ROA)	%	0.26%	0.26%
4	Operating Profit/Revenue	%	770.26%	(1,937%)

SHAREHOLDER STRUCTURE

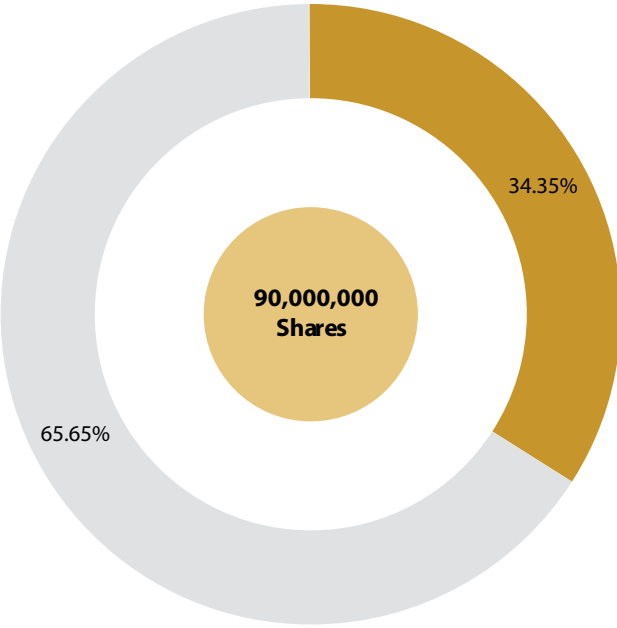
Shares

No.	Content	Outstanding shares	Restricted transfer Shares	Freely Transferable Share
1	Number of Shares	90,000,000	0	90,000,000
2	Par Value (VND/share)	10,000	0	10,000
3	Share Value (VND)	900,000,000,000	0	900,000,000,000



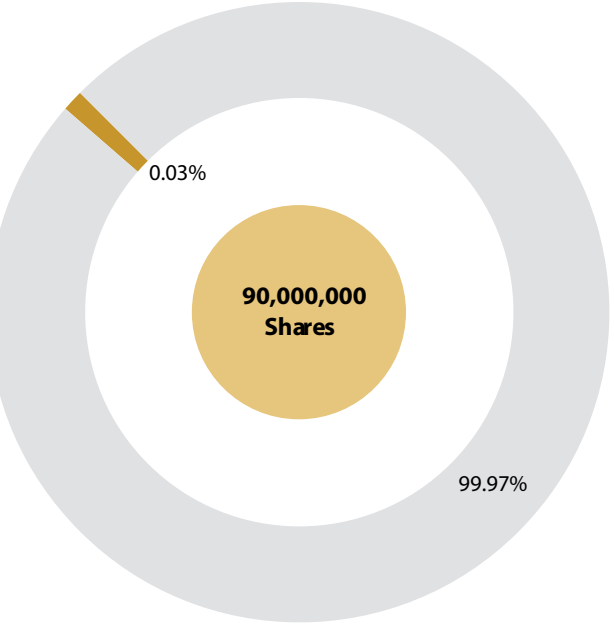
Major Shareholders  
12,233,584 Shares

Minor Shareholders  
40,028,462 Shares



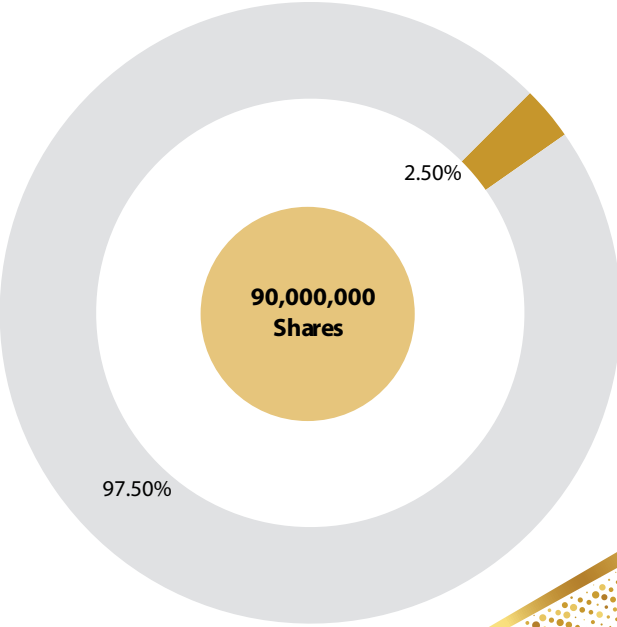
Shareholders are organization  
30,919,076 Shares

Shareholders are individuals  
59,080,924 Shares



Foreign Shareholders  
30,000 Shares

Domestic Shareholders  
89,970,000 Shares



State Shareholders  
2,248,500 Shares

Other Shareholders  
87,751,500 Shares





### Changes in Owner's Investment Capital

No.	Date	Additional Charter Capital (VND)	Charter Capital After Issuance (VND)	Issuance Method
1	16/11/2007		518,258,340,000	Initial Charter Capital (Fully Contributed)
2	02/07/2015	381,741,660,000	900,000,000,000	Private Share Placement

Treasury Share Transaction: None

Other Securities: None



# 3

## REPORTS OF BOARD OF MANAGEMENT

Evaluation of  
Business  
Performance

Business  
Performance  
Report

Financial  
Position

Future  
Development  
Plan

## EVALUATION OF BUSINESS PERFORMANCE



In 2024, the government continues to implement a legal review policy for real estate projects across the city. As a result, the project Dragon Riverside City remains affected, the groundbreaking and apartment sales plan have yet to be implemented. The company is actively working with relevant departments and authorities to complete land valuation approvals, request an adjustment to the project timeline, and urge city agencies to expedite the legal procedures so the project can proceed. Thanks to the efforts of the leadership team and all employees, the company's 2024 pre-tax profit reached VND 3.62 billion, achieving 299% of the planned target.

## BUSINESS PERFORMANCE REPORT

### Business Performance in 2024

Unit: VND million

No.	Item	Actual result 2023	Plan 2024	Actual result 2024	Performance ratio 2024/2023 (%)
1	Net revenue	950	2,000	3,425	360.53
2	Net revenue	113,858	49,421	107,360	94.29
3	Financial Expense	95,000	33,752	164,207	172.85
4	Net Profit After Tax	5,981	967	2,732	45.68

## FINANCIAL POSITION

### Assets

Unit: VND million

No.	Item	31/12/2023		31/12/2024		Performance ratio 2024/2023 (%)
		Amount	Weighing	Amount	Weighing	
1	Current assets	945,838	40.62%	492,867	20.92%	52.11%
2	Non-current assets	1,382,751	59.38%	1,862,552	79.08%	134.70%
	<b>Total assets</b>	<b>2,328,589</b>	<b>100%</b>	<b>2,355,418</b>	<b>100.00%</b>	<b>101.15%</b>

### Liabilities

Unit: VND million

No.	Item	31/12/2023		31/12/2024		Performance ratio 2024/2023 (%)
		Amount	Weighing	Amount	Weighing	
1	Current liabilities	757,154	58.81%	368,151	28.05%	48.62%
2	Non-current liabilities	530,240	41.19%	944,240	71.95%	178.08%
	<b>Total liabilities</b>	<b>1,287,394</b>	<b>100.00%</b>	<b>1,312,391</b>	<b>100.00%</b>	<b>101.94%</b>

## FUTURE DEVELOPMENT PLAN

- ❖ Focus on investing in the Dragon Riverside City project at 628-630 Võ Văn Kiệt Street, Ward 1, District 5, Hồ Chí Minh City.
- ❖ Implement large-scale projects alongside mid-sized and small projects to generate early revenue and ensure quick capital turnover.
- ❖ Prioritize investment and business activities in real estate projects, including residential, commercial, and office developments, while gradually expanding into other sectors such as services, consulting, and construction.
- ❖ Establish Ho Chi Minh City as the key market while gradually expanding into other localities.
- ❖ Build the company's brand based on two core factors: product quality and a professional working environment.





4

## BOARD OF DIRECTORS' EVALUATION OF COMPANY OPERATION

Board of  
Directors'  
Evaluation

Plans and  
Direction of  
the Board of  
Directors

### Board of Directors' Evaluation

- ❖ The CEO has promptly implemented the resolutions of the Board of Directors (BOD) and regularly consulted the BOD on arising management issues. The CEO has strictly complied with the Enterprise Law, relevant state regulations, and the company's charter.
- ❖ By the end of 2024, the BOD assessed that the Executive Board had fully and properly implemented the directives set by the BOD.
- ❖ The BOD closely monitored, inspected, and supervised the CEO's activities and delegated tasks in managing and operating the company. In 2024, the BOD provided guidance, oversight, and supervision to ensure that business operations and assigned tasks were carried out on schedule and as planned.

### Evaluation of the Company's Operations

- ❖ The company has completed Phase 1 – the underground structure (piling and retaining walls) of the Dragon Hill Premier Apartments belong to project Dragon Riverside City, is continuously finalizing legal procedures and proceed subsequent construction phases accordingly.
- ❖ The real estate market faced significant challenges, including strict legal procedures, tighter public land management policies, and reduced market liquidity, which have impacted project approvals and new developments. Despite these obstacles, the leadership team and employees made continuous efforts, achieving a pre-tax profit of VND 3.62 billion, equivalent to 299% of the planned target in 2024.
- ❖ The company successfully held the Annual General Meeting of Shareholders for the 2023 financial year on April 25, 2024. As of December 31, 2024, the total number of shareholders was 30,781.

### Plans and Directions of the Board of Directors

Based on the 2024 business performance and the current progress of the Dragon Riverside City project, the Board of Directors (BOD) has outlined the following key operational directions for 2025:

- ❖ Direct and supervise the Executive Board to successfully achieve the 2025 business plan.
- ❖ Focus on completing all necessary legal procedures, actively working with relevant departments and authorities to conduct land valuation approvals, adjust the project timeline, and advocate for an expedited legal review to ensure the project progresses without further delays. Aim to continue project implementation and initiate apartment sales in Quarter 4/2025.
- ❖ Maintain strict oversight of company operations, ensuring full compliance with the Enterprise Law, company charter and all applicable legal regulations.



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## CORPORATE GOVERNANCE

Board of  
Directors

Supervisory  
Board

## BOARD OF DIRECTORS



**NGUYỄN QUANG HIỀN**  
CHAIRMAN  
OF THE BOARD OF DIRECTORS



**NGUYỄN QUANG TRUNG**  
VICE CHAIRMAN  
OF THE BOARD OF DIRECTORS



**TRẦN THỊ MINH TÂM**  
MEMBER OF THE BOARD  
OF DIRECTORS  
CUM CHIEF EXECUTIVE OFFICER



**VŨ HOÀI**  
MEMBER OF THE BOARD  
OF DIRECTORS



**BÙI HƯƠNG QUẾ**  
MEMBER OF THE BOARD  
OF DIRECTORS





Mr.  
NGUYỄN QUANG HIỂN

CHAIRMAN  
OF THE  
BOARD OF  
DIRECTORS

**Working experience** : He has extensive experience in managing and operating businesses in the real estate and electricity sectors.

**Ownership of Voting Shares**: 291,735 shares

**Current Positions in Other Organizations**: None.

Mr.  
NGUYỄN QUANG TRUNG

VICE CHAIRMAN  
OF THE BOARD  
OF DIRECTORS

**Working experience** : He has many years of experience in managing and operating businesses in the real estate, financial institutions and commercial services sectors.

**Ownership of Voting Shares**: None

**Current Positions in Other Organizations**:

- Chairman of BOD – Cong Hoa Trading Investment Joint Stock Company
- CEO- Conasi Property Management and Development Joint Stock Company

Mrs.  
TRẦN THỊ MINH TÂM

MEMBER OF BOARD  
OF DIRECTORS  
CHIEF EXECUTIVE  
OFFICER

**Working experience**: Mrs. Tâm has extensive experience in managing and operating financial activities and investment operations related to construction and real estate.

**Ownership of Voting Shares**: 4,300,000 shares

**Current Positions in Other Organizations**: None.

Mr.  
VŨ HOÀI

MEMBER OF  
BOARD OF  
DIRECTORS

**Working experience**: He has many years of experience in managing and operating businesses in the construction and real estate sectors.

**Ownership of Voting Shares**: None

**Current Positions in Other Organizations**:

- Deputy General Director – Phu Long Real Estate Corporation
- Chairman of BOD cum CEO – Duc Khai 25 Corporation
- Chairman of BOD – Saigon Sovico Phu Quoc Joint Stock Company
- Chairman of BOD – Saigon Investment Import Export Group Corporation
- CEO - Vina Dai Phuoc Corporation
- CEO - Dai Phuoc Swancity One Mea Joint Stock Company

Mrs.  
BÙI HƯƠNG QUẾ

MEMBER OF  
BOARD OF  
DIRECTORS

**Working experience**: She has extensive experience in Law and has been involved in managing and operating businesses in the construction and real estate sectors.

**Ownership of Voting Shares**: None

**Current Positions in Other Organizations**:

- Chairman of BOD – New Sky Development Investment Trading Joint Stock Company
- Member of BOD - Duc Khai 25 Corporation

Board of Directors’ activities

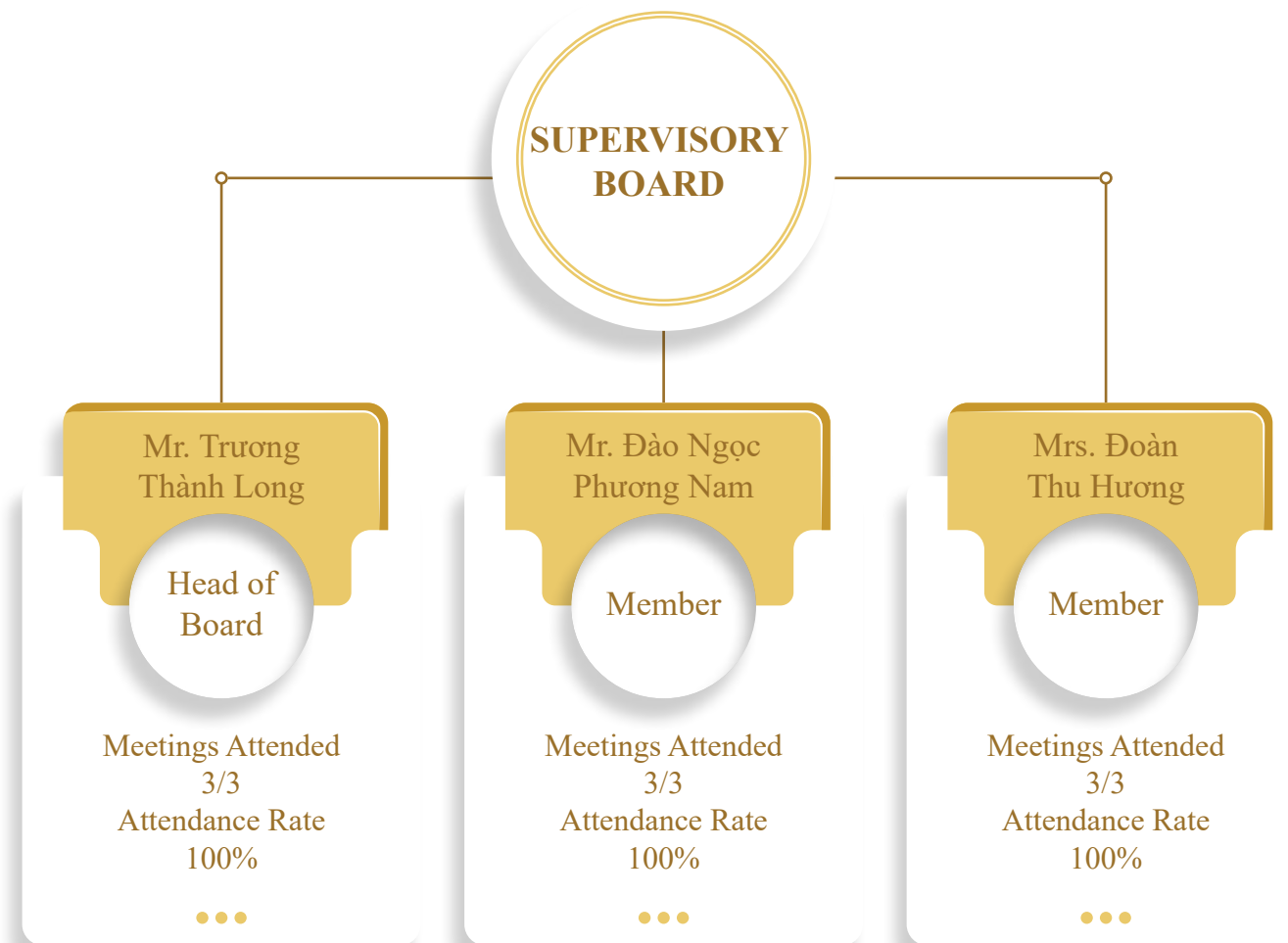
No.	Full name	Position	Number of Meetings Attended	Note
1	Mr. Nguyễn Quang Hiễn	Chairman of the Board of Directors	06/06	
2	Mr. Nguyễn Quang Trung	Vice Chairman of the Board of Directors	06/06	
3	Mrs. Trần Thị Minh Tâm	Member of the Board of Directors cum Chief Executive Officer	06/06	
4	Mr. Vũ Hoài Nam	Member	06/06	
5	Mrs. Bùi Hương Quế	Member	06/06	



Resolutions/Decisions of the Board of Directors (BOD)

No.	Resolutions/Decisions	Date	Content
<b>I. Resolution of the Board of Directors(BOD)</b>			
1	24/NQ-LSG.HĐQT	09/01/2024	Resolution on Loan Contract Extension
2	93/NQ-LSG.HĐQT	05/02/2024	Resolution on Organizing the 2023 Annual General Meeting of Shareholders
3	180/NQ-LSG.HĐQT	20/3/2024	Resolution on Dismissal of the Head of the Sai Gon Vi Na Land Company Branch
4	181/NQ-LSG.HĐQT	20/3/2024	Resolution on Appointment of the Head of the Sai Gon Vi Na Land Company Branch
5	222/NQ-LSG.HĐQT	01/4/2024	Resolution on Documents Submitted to the 2023 Annual General Meeting of Shareholders
6	288/NQ-LSG.HĐQT	23/4/2024	Resolution on Business Cooperation
7	309/NQ-LSG.HĐQT	07/5/2024	Resolution on Assigning the 2024 Business Plan
8	327/NQ-LSG.HĐQT	10/5/2024	Resolution on Selecting the Auditing Firm for the 2024 financial Statements
9	396/NQ-LSG.HĐQT	28/05/2024	Resolution on Business Cooperation
10	482/NQ-LSG.HĐQT	17/07/2024	Resolution on Implementing Financial Activities
11	678/NQ-LSG.HĐQT	27/09/2024	Resolution on Approval of Business Performance Results for the first 8 Months of 2024 – Sai Gon Vi Na Land Joint Stock Company
12	873/NQ-LSG.HĐQT	30/12/2024	Resolution on Receiving Investment Capital Contribution for the Dragon Riverside City Project
<b>II. Decision of the Board of Directors(BOD)</b>			
1	236/QĐ-LSG.HĐQT	03/4/2024	Decision on Issuing the Working Regulations for the 2023 Annual General Meeting of Shareholders
2	300/QĐ-LSG.HĐQT	06/5/2024	Decision on Issuing Internal Regulations on Corporate Governance for Sai Gon Vi Na Land Joint Stock Company
3	331/QĐ-LSG.HĐQT	14/5/2024	Decision on Issuing the Company's Salary Regulations
4	350/QĐ-LSG.HĐQT	21/5/2024	Decision on Adjusting the Salary for the Position of Chief Executive Officer (CEO)
5	351/QĐ-LSG.HĐQT	21/5/2024	Decision on Adjusting the Salary of the Chief Executive Officer (CEO)





### Supervisory Board Report

In 2024, the Supervisory Board (SB) did not undergo any personnel changes. The SB effectively performed its role in overseeing senior management, ensuring compliance with control activities, completing its planned tasks, and fulfilling other responsibilities as stipulated by law and the Company's Charter.

The supervisory board convened three times to review and approve the 2023 Financial Report and the 2024 Semi-Annual Financial Report, both of which were audited by RSM Auditing Company. Additionally, the SB aligned on tasks for the year.

The oversight and inspection activities of the SB in 2024 primarily focused on the following key areas:

- Monitoring compliance with the Company's Charter and relevant legal regulations in business management and operations.
- Ensuring the implementation of resolutions from the 2023 Annual General Meeting of Shareholders (AGM) and the Board of Directors (BOD).
- Participating in all BOD and Executive Board meetings to stay updated on business performance, investment activities and provide recommendations within its authority.
- Reviewing financial reports and operating expenses, assessing the impact of key audit findings and overseeing the implementation of audit recommendations. Based on these assessments, the supervisory board provided suitable proposals and solutions to the Executive Board.

In alignment with the Company's business strategy and collaboration mechanisms among the BOD, Executive Board and supervisory board, the supervisory board has set the following key directions for 2025:

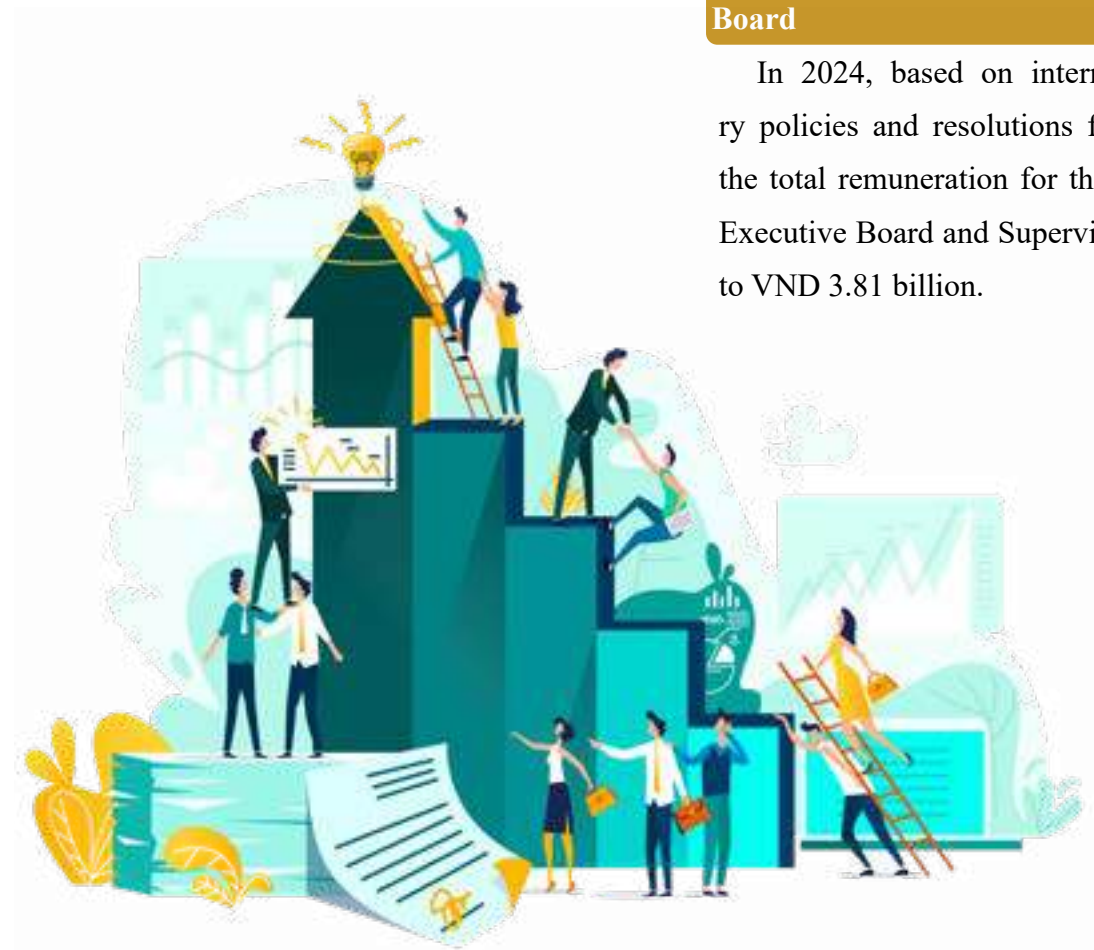
- Strengthening regulatory oversight and compliance monitoring;
- Reviewing and auditing periodic financial reports in accordance with regulations;
- Regularly updating internal SB regulations to ensure timely compliance;
- Carrying out other duties as required by regulations.

**Recommendations:** Based on its monitoring activities, the supervisory board makes the following key recommendations to the BOD and Executive Board:

- Company focus on all resources to complete legal procedures and expedite the land use rights certificate issuance for the Dragon Hill Premier project, ensuring that sales activities can commence in Quarter 4 2025.
- Enhance workforce development: Strengthen training and development programs to align with the Company's growth needs.

### Compensation and Benefits of Board of Directors, Executive Board and Supervisory Board

In 2024, based on internal regulations, salary policies and resolutions from the 2023 AGM, the total remuneration for the Board of Directors, Executive Board and Supervisory Board amounted to VND 3.81 billion.





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## AUDITED FINANCIAL STATEMENTS

Auditor's  
report

Financial  
Statements



**SAI GON VI NA LAND  
JOINT STOCK COMPANY**

(Incorporated in the Socialist Republic of Vietnam)

**AUDITED FINANCIAL STATEMENTS**

For the year ended 31 December 2024



**SAI GON VI NA LAND JSC**

628-630 Vo Van Kiet, Ward 1, District 5, Ho Chi Minh City, Vietnam

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**SAIGON VI NA LAND JSC**  
628-630 Vo Van Kiet, Ward 1, District 5,  
Ho Chi Minh City, Vietnam

**FINANCIAL STATEMENTS**  
For the year ended 31 December 2024

**STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of Sai Gon Vi Na Land JSC (hereinafter referred to as "the Company") presents this report together with the Company's audited financial statements for the year ended 31 December 2024.

**MEMBERS OF THE BOARD OF DIRECTORS, THE SUPERVISORY COMMITTEE AND THE BOARD OF MANAGEMENT**

**THE BOARD OF DIRECTORS**

The members of the Board of Directors during the year and at the date of this report are:

Mr. Nguyen Quang Hien	Chairman
Mr. Nguyen Quang Trung	Vice Chairman
Mr. Vu Hoai	Member
Ms. Bui Huong Que	Member
Mr. Nguyen Vu Anh Tu	Member (resigned on 25 April 2024)
Ms. Tran Thi Minh Tam	Member (appointed on 25 April 2024)

**THE SUPERVISORY COMMITTEE**

The members of Supervisory Committee during the year and at the date of this report are:

Mr. Truong Thanh Long	Head of Control Committee
Mr. Dao Ngoc Phuong Nam	Member
Ms. Doan Thu Huong	Member

**THE BOARD OF MANAGEMENT**

The member of the Board of Management during the year and at the date of this report are:

Ms. Tran Thi Minh Tam	General Director
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**AUDITORS**

The accompanying financial statements have been audited by RSM Vietnam Auditing & Consulting Company Limited, a member of RSM International.

**THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY**

The Board of Management of the Company is responsible for preparing the financial statements of each year, which give a true and fair view of the financial position of the Company and of its operation results and cash flows for the year. In preparing those 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 financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimise errors and frauds.

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

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 to ensure that the financial statements comply with Vietnamese Accounting Standards, Corporate Accounting System and legal regulations relating to preparation and presentation of financial statements. It 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.

**SAIGON VI NA LAND JSC**  
628-630 Vo Van Kiet, Ward 1, District 5,  
Ho Chi Minh City, Vietnam

**FINANCIAL STATEMENTS**  
For the year ended 31 December 2024

**STATEMENT OF THE BOARD OF MANAGEMENT (CONT'D)**

**STATEMENT OF THE FINANCIAL STATEMENTS**

I hereby state that, the accompanying financial statements give a true and fair view of, in all material respects, the financial position of the Company as at 31 December 2024 and of the results of its operation and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Corporate Accounting System and legal regulations relating to preparation and presentation of the financial statements.

For and on behalf of the Board of Management,



**Tran Thi Minh Tam**  
General Director  
19 March 2025





**RSM Vietnam**  
Hanoi Office  
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www.rsm.global/vietnam  
www.rsmhanoi.com.vn

No.: 46/2025/RSMHN-BCKT

**INDEPENDENT AUDITORS' REPORT**  
Re: Financial statements of Sai Gon Vi Na Land JSC  
for the year ended 31 December 2024

To: **Shareholders, the Boards of Directors and Management  
of Sai Gon Vi Na Land JSC**

**Report on the financial statements**

We have audited the accompanying financial statements of Sai Gon Vi Na Land JSC (hereinafter referred to as "the Company"), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended and the notes to the financial statements as set out on pages 06 to 31. The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

**The Board of Management's responsibility**

The Board of Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Corporate Accounting System and legal regulations relating to preparation and presentation of financial statements, and for such internal control as the Board of Management determines is necessary to enable the preparation of the 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 financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

**THE POWER OF BEING UNDERSTOOD**  
ASSURANCE | TAX | CONSULTING

RSM Vietnam is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

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**INDEPENDENT AUDITORS' REPORT (CONT'D)**

**Auditors' Opinion**

In our opinion, the accompanying financial statements give a true and fair view of, in all material respects, the financial position of the Company as at 31 December 2024, and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards and Corporate Accounting System and legal regulations relating to preparation and presentation of financial statements.

**Emphasis of Matter**

As presented in Note 1.5 "Significant events in the financial year impacting the financial statements", until 31 December 2024, the Company has not yet received an official approval from the authority regarding permission to continue construction of the Project "Dragon Riverside City Complex 628 – 630 Vo Van Kiet", the core project of the Company. However, at the date of this financial statement, the Board of Management of the Company believes that the Company will have the approval from the authority to continue implementing the project. Therefore, the Company's financial statements for the year ended 31 December 2024 are prepared under the assumption that the Company will continue to operate in business. Our audit opinion has not been affected by this matter.



**Hoang Thi Vinh**  
Audit Director  
Audit Practice Registration Certificate  
No. 1678-2023-026-1

For and on behalf of  
**RSM Vietnam Auditing & Consulting Company Limited**  
Member of RSM International

Hanoi, 19 March 2025

**Le Dai Duong**  
Auditor  
Audit Practice Registration Certificate  
No. 4650-2021-026-1



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SAIGON VI NA LAND JSC  
628-630 Vo Van Kiet, Ward 1, District 5,  
Ho Chi Minh City, Vietnam

**FINANCIAL STATEMENTS**  
For the year ended 31 December 2024

**BALANCE SHEET**  
As at 31 December 2024

Expressed in VND

ASSETS	Codes	Notes	As at 31 December 2024	As at 01 January 2024
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>486,415,572,152</b>	<b>945,837,933,227</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4.1</b>	<b>72,414,129,935</b>	<b>22,438,755,907</b>
1. Cash	111		2,414,129,935	17,438,755,907
2. Cash equivalents	112		70,000,000,000	5,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>-</b>	<b>-</b>
<b>III. Short-term receivables</b>	<b>130</b>		<b>370,143,166,833</b>	<b>879,511,389,065</b>
1. Short-term trade account receivables	131		1,625,700,000	-
2. Short-term advances to suppliers	132		4,621,768,593	4,610,813,593
3. Short-term loan receivables	135	4.2	340,000,000,000	841,004,061,623
4. Other short-term receivables	136	4.3	23,895,698,240	33,896,513,849
<b>IV. Inventories</b>	<b>140</b>		<b>-</b>	<b>-</b>
<b>V. Other short-term assets</b>	<b>150</b>		<b>43,858,275,384</b>	<b>43,887,788,255</b>
1. Short-term prepayments	151	4.5	3,870,457	7,966,200
2. Deductible VAT	152	4.8	43,854,404,927	43,879,822,055
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>1,869,002,517,890</b>	<b>1,382,751,415,170</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>526,075,442,466</b>	<b>48,629,500,000</b>
1. Long-term loans receivable	215	4.2	471,000,000,000	-
2. Other long-term receivables	216	4.3	55,075,442,466	48,629,500,000
<b>II. Fixed assets</b>	<b>220</b>		<b>371,515,324</b>	<b>517,366,456</b>
1. Tangible fixed assets	221		371,515,324	517,366,456
Cost	222		1,596,605,751	1,596,605,751
Accumulated depreciation	223		(1,225,090,427)	(1,079,239,295)
2. Intangible assets	227		-	-
Cost	228		282,383,660	282,383,660
Accumulated amortisation	229		(282,383,660)	(282,383,660)
<b>III. Investment properties</b>	<b>230</b>		<b>-</b>	<b>-</b>
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>1,261,418,003,294</b>	<b>1,256,561,143,978</b>
1. Long-term work in progress	241	4.4	1,154,643,961,758	1,151,868,867,572
2. Construction in progress	242	4.6	106,774,041,536	104,692,276,406
<b>V. Long-term financial investments</b>	<b>250</b>	<b>4.7</b>	<b>-</b>	<b>-</b>
1. Investments in other entities	253		3,000,000,000	3,000,000,000
2. Provision for devaluation of long-term investments	254		(3,000,000,000)	(3,000,000,000)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>81,137,556,806</b>	<b>77,043,404,736</b>
1. Long-term prepayments	261	4.5	80,486,556,806	76,393,404,736
2. Deferred income tax assets	262	5.8	651,000,000	650,000,000
<b>TOTAL ASSETS</b>	<b>270</b>		<b>2,355,418,090,042</b>	<b>2,328,589,348,397</b>

The notes set out on pages 10 to 31 are an integral part of these financial statements

SAIGON VI NA LAND JSC  
628-630 Vo Van Kiet, Ward 1, District 5,  
Ho Chi Minh City, Vietnam

**FINANCIAL STATEMENTS**  
For the year ended 31 December 2024

**BALANCE SHEET (CONT'D)**  
As at 31 December 2024

Expressed in VND

EQUITY AND LIABILITIES	Codes	Notes	As at 31 December 2024	As at 01 January 2024
<b>A. LIABILITIES</b>	<b>300</b>		<b>1,312,390,523,519</b>	<b>1,287,393,694,428</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>368,150,523,519</b>	<b>757,153,694,428</b>
1. Short-term trade account payables	311		165,321,541	169,285,683
2. Taxes and amounts payable to the State budget	313	4.8	1,381,856,816	1,567,601,503
3. Payables to employees	314		808,997,059	741,521,998
4. Short-term accruals	315	4.9	24,003,968,533	21,197,154,836
5. Other current payables	319	4.10	22,473,877,036	570,682,567,249
6. Short-term borrowings and finance lease liabilities	320	4.11	318,000,000,000	161,726,435,623
7. Bonus and welfare fund	322		1,316,502,534	1,069,127,536
<b>II. Long-term liabilities</b>	<b>330</b>		<b>944,240,000,000</b>	<b>530,240,000,000</b>
1. Other long-term payables	337	4.10	944,240,000,000	240,000,000
2. Long-term borrowings and finance lease liabilities	338	4.11	-	530,000,000,000
<b>B. OWNERS' EQUITY</b>	<b>400</b>	<b>4.12</b>	<b>1,043,027,566,523</b>	<b>1,041,195,653,969</b>
<b>I. Capital and reserves</b>	<b>410</b>		<b>1,043,027,566,523</b>	<b>1,041,195,653,969</b>
1. Paid-in capital	411		900,000,000,000	900,000,000,000
- Ordinary shares with voting rights	411a		900,000,000,000	900,000,000,000
2. Other owners' equity	414		1,565,519,629	1,565,519,629
3. Retained earnings	421		141,462,046,894	139,630,134,340
- Retained earnings of previous years	421a		138,730,134,340	133,649,357,543
- Retained earnings of current year	421b		2,731,912,554	5,980,776,797
<b>II. Other resources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>440</b>		<b>2,355,418,090,042</b>	<b>2,328,589,348,397</b>



Tran Thi Minh Tam  
General Director  
19 March 2025

*Tran Thanh Nhon*

Tran Thanh Nhon  
Chief Accountant

*Ngo Anh Tuan*

Ngo Anh Tuan  
Preparer

The notes set out on pages 10 to 31 are an integral part of these financial statements



SAIGON VI NA LAND JSC  
628-630 Vo Van Kiet, Ward 1, District 5,  
Ho Chi Minh City, Vietnam

**FINANCIAL STATEMENTS**  
For the year ended 31 December 2024

**INCOME STATEMENT**  
For the year ended 31 December 2024

Expressed in VND

DESCRIPTION	Codes	Notes	Year 2024	Year 2023 (Restated)
<b>1. Revenues from sales of goods and services</b>	<b>01</b>	<b>5.1</b>	<b>3,425,000,000</b>	<b>950,000,000</b>
2. Sale deductions	02		-	-
<b>3. Net revenues from sales of goods and services</b>	<b>10</b>		<b>3,425,000,000</b>	<b>950,000,000</b>
4. Cost of sales	11	5.2	1,045,820,785	585,766,242
<b>5. Gross profit</b>	<b>20</b>		<b>2,379,179,215</b>	<b>364,233,758</b>
6. Financial incomes	21	5.3	107,360,405,575	113,857,536,841
7. Financial expenses	22	5.4	164,207,141,206	94,999,853,807
- Of which: Interest expense	23		164,207,141,206	94,999,853,807
8. Selling and distribution expenses	25		-	-
9. General and administrative expenses	26	5.5	11,874,827,262	11,904,446,168
<b>10. Net operating (loss)/profit</b>	<b>30</b>		<b>(66,342,383,678)</b>	<b>7,317,470,624</b>
11. Other incomes	31	5.6	70,043,921,120	326,728,236
12. Other expenses	32		86,511,521	15,930,948
<b>13. Other profit</b>	<b>40</b>		<b>69,957,409,599</b>	<b>310,797,288</b>
<b>14. Profit before tax</b>	<b>50</b>		<b>3,615,025,921</b>	<b>7,628,267,912</b>
15. Current corporate income tax expenses	51	5.7	884,113,367	1,617,928,515
16. Deferred corporate income tax expenses	52	5.8	(1,000,000)	29,562,600
<b>17. Profit after tax</b>	<b>60</b>		<b>2,731,912,554</b>	<b>5,980,776,797</b>
18. Earning per share	70	4.12.4	30.35	56.45
19. Diluted earning per share	71	4.12.4	30.35	56.45

Tran Thi Minh Tam  
General Director  
19 March 2025

Tran Thanh Nhon  
Chief Accountant

Ngo Anh Tuan  
Preparer

The notes set out on pages 10 to 31 are an integral part of these financial statements

SAIGON VI NA LAND JSC  
628-630 Vo Van Kiet, Ward 1, District 5,  
Ho Chi Minh City, Vietnam

**FINANCIAL STATEMENTS**  
For the year ended 31 December 2024

**CASH FLOW STATEMENT**  
For the year ended 31 December 2024

Expressed in VND

DESCRIPTION	Codes	Notes	Year 2024	Year 2023
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>1. Profit before tax</b>	<b>01</b>	<b>5.7</b>	<b>3,615,025,921</b>	<b>7,628,267,912</b>
<b>2. Adjustments for</b>				
- Depreciation of fixed assets	02	5.9	145,851,132	111,757,349
- Allowances and provisions	03		-	(197,813,000)
- (Gains) from investing activities	05	5.3	(107,360,405,575)	(113,857,536,841)
- Interest expenses	06	5.4	164,207,141,206	94,999,853,807
<b>3. Profit/(loss) from operating activities before changes in working capital</b>	<b>08</b>		<b>60,607,612,684</b>	<b>(11,315,470,773)</b>
- (Increase) in receivables	09		(1,604,065,802)	(4,014,420,139)
- (Increase) in inventories	10		(4,856,859,316)	(78,327,034,065)
- (Decrease)/increase in payables	11		(17,470,518,921)	67,615,996,120
- (Increase) in prepayments	12		(4,089,056,327)	(4,384,625,101)
- Interest paid	14		(161,405,327,509)	(204,918,618,202)
- Income tax paid	15	5.7	(1,298,885,246)	(337,511,316)
- Other payments for operating activities	17		(652,625,002)	(2,597,302,509)
<b>Net cash (used in) operating activities</b>	<b>20</b>		<b>(130,769,725,439)</b>	<b>(238,278,985,985)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Acquisition & construction of fixed assets & other long-term assets	21		-	(3,023,577,770)
2. Purchase of debt instruments of other entities	23		(811,000,000,000)	(363,000,000,000)
3. Proceeds from sales of debt instruments of other	24		841,004,061,623	414,887,494,229
4. Investments in other entities	25	4.10	(530,000,000,000)	(146,850,000,000)
5. Proceeds from sales of investments in other	26	4.10	944,000,000,000	530,000,000,000
6. Interest earned, dividends and profits received	27		110,908,106,648	133,937,801,432
<b>Net cash from investing activities</b>	<b>30</b>		<b>554,912,168,271</b>	<b>565,951,717,891</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from short-term and long-term borrowings	33		-	60,000,000,000
2. Prepayments for borrowing principal settlement	34		(373,726,435,623)	(379,330,090,438)
3. Payments of dividends	36		(440,633,181)	(423,630,794)
<b>Net cash (used in) financing activities</b>	<b>40</b>		<b>(374,167,068,804)</b>	<b>(319,753,721,232)</b>
<b>NET CASH FLOWS DURING THE YEAR</b>	<b>50</b>		<b>49,975,374,028</b>	<b>7,919,010,674</b>
Cash and cash equivalents at the beginning of the year	60	4.1	22,438,755,907	14,519,745,233
Cash and cash equivalents at the end of the year	70	4.1	72,414,129,935	22,438,755,907

Tran Thi Minh Tam  
General Director  
19 March 2025

Tran Thanh Nhon  
Chief Accountant

Ngo Anh Tuan  
Preparer

The notes set out on pages 10 to 31 are an integral part of these financial statements



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**1. GENERAL INFORMATION**

**1.1 Structure of ownership**

Sai Gon Vi Na Land Joint Stock Company (hereinafter referred to as "the Company"), formerly known as Sai Gon Vi Na Power Real Estate Joint Stock Company, established and operated under Enterprise Registration Certificate No. 0305316946, initially issued by the Ho Chi Minh City Department of Planning and Investment on 16 November 2007, the latest change was 13<sup>th</sup> times dated 22 August 2023 for the change of legal representative.

On 25 April 2022, the Company was formally listed to trade securities on Hanoi Securities Trading Centre under Decision No. 271/QĐ-SDGHN by Hanoi Stock Exchange.

The charter capital as stipulated in the Enterprise Registration Certificate is VND 900,000,000,000, divided into 90,000,000 shares with a par value of VND 10,000 per share.

The Company's registered head office is at 628-630 Vo Van Kiet, Ward 1, District 5, Ho Chi Minh City, Vietnam.

The number of employees as at 31 December 2024 was 25 people (as at 01 January 2024: 24 people).

**1.2 Operating industry**

Construction, services and real estate business.

**1.3 Principal activities**

The Company's principal activities include:

- Real estate business; Apartment and high-rise building management services; Real estate advertising services; Real estate brokerage;
- Construction consulting (excluding project design, construction supervision, construction survey).

**1.4 Normal operating cycle**

The Company's normal operating cycle exceeds 12 months.

**1.5 Significant events in the financial year impacting the financial statements**

In 2024, the Company had not yet received official approval to continue the construction of the Project "Dragon Riverside City Complex 628 – 630 Vo Van Kiet", the core project of the Company. During the year, the Company mainly incurred incomes and expenses from financial activities. As presented in Note 6.2 "Subsequent events", the Company received Document No. 115/STNMT-QLĐ dated 06 March 2025 regarding the inspection of the status of projects with slow implementation in District 5 and District 10 of Ho Chi Minh City and Decision No. 936/QĐ-UBND dated 12 March 2025 on the establishment of a Special Working Group to review and remove difficulties and obstacles for works, projects and land plots in Ho Chi Minh City. Accordingly, at the date of this financial statement, the Board of Management of the Company believes that the Company will have approval from the competent authority to continue implementing the project. Therefore, the Company's financial statements for the financial year ended 31 December 2024 are prepared on the assumption that the Company will continue to operate in business.

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**1. GENERAL INFORMATION (CONT'D)**

**1.6 The Company's structure**

The Company's branch as at 31 December 2024 was as follows:

Name	Address
Branch of Sai Gon Vi Na Land Joint Stock Company	628-630 Vo Van Kiet, Ward 01, District 5, Ho Chi Minh City, Vietnam

**2. ACCOUNTING CONVENTION**

**2.1 Accounting convention**

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, Corporate Accounting System and legal regulations relating to preparation and presentation of the financial statements.

The form of accounting records applied in the Company is the General Journal.

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

**2.2 Financial year**

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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**3.1 Statement of compliance with Accounting Standards and Corporate Accounting System**

The Company has adopted all Vietnamese Accounting Standards, Corporate Accounting System and legal regulations relating to preparation and presentation of the financial statements.

**3.2 Accounting estimates**

The preparation of the financial statements in conformity with Vietnamese Accounting Standards 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 financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and assumptions.

**3.3 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and at bank, cash in transit, short-term deposits, short-term investment with an original maturity of three months or less or highly liquid investments. Highly liquid investments are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash equivalents are defined the same as those under Accounting Standard "Statement of cash flows".



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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.4 Account receivables**

Receivables are presented at carrying amount due from customers and other debtors, after provision for doubtful debts.

As at the date of the financial statements, provisions for doubtful debts are recognised for past-due accounts receivable and for accounts receivable where circumstances indicate that they might be uncollectible or for uncollectible debts due to liquidation, bankruptcy, or similar difficulties.

Increases and decreases in the provision balance are recorded as general and administrative expenses in the income statement.

**3.5 Loan receivables**

Loans are measured at cost less provisions for bad debts. Provision for bad debts for loans of the Company is made in accordance with current regulations.

**3.6 Inventories**

Inventories are stated at the lower of cost and net realisable value.

Cost includes all costs of purchase, costs of conversion and other costs that have been incurred in bringing the inventories to their present location and condition. In the case of manufactured products, cost includes all direct material, direct labour cost and overheads cost based on the normal capacity.

Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

As at the date of the financial statements, provisions are recognised for obsolete, slow-moving, defective inventory, and for inventory stated at cost higher than net realisable value.

Increases or decreases in the provision for devaluation of inventories are recorded into cost of sales in the income statement.

Inventories are written down to net realizable value item by item. For services being rendered, provision is made in respect of each service for which a separate selling price is charged.

Materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

**3.7 Prepayments**

Prepayments are reported as short-term or long-term prepayments based on their original term and are amortised over the period for which the amount are paid or the period in which economic benefit are generated in relation to these expenses.

The following types of expenses are recorded as prepayments to be amortised to the income statement:

- Prepaid expenses for the Dragon Hill Premier Apartment project include advertising expenses, event organization expenses, and other related costs. These expenses will be allocated to the operating results when the apartments are completed and commercially sold;
- Substantial tools and supplies.

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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.8 Construction in progress**

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost. Cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

**3.9 Financial investments**

**Other investments**

Investments classified as other investments are investments other than investments in subsidiaries, investments in associates or investments in joint ventures.

Other investments are accounted for under the cost method which comprise purchase prices plus (+) acquisition related costs (if any). In case of investments of non-monetary assets, the cost of investments is recognised at the fair values of the assets as incurred.

**Recognition principles of provision for securities investment impairment loss**

**For other investments**

As of the date of the financial statements, with regard to the other investments other than the securities that are listed or registered for trading in the domestic stock market and freely traded in the market, if a basis for impairment in value of the investments is present, a provision for other investment impairment loss is recognised at no more than the carrying amount of the investment.

**3.10 Account payables**

Liabilities are classified as account payables to suppliers and other payables according to the following principles: Account payables to suppliers are trade payables arising from transactions involving the purchase and sale of goods, services and assets, where the supplier is an independent entity from the buyer; Remaining payables are classified as other payables.

Liabilities are tracked according to their original term, remaining term at the reporting date, original currency and by each entity.

Liabilities are recognised at an amount not less than the obligation to be paid.

**3.11 Business cooperation contract (BCC)**

**Principles of capital contribution recognition in jointly controlled operations**

The contributing party recognises the contributed assets for the joint venture (BCC) as other receivables; the receiving party recognizes the assets contributed by the parties for the joint venture (BCC) as other payables.

**Principles of division of revenue, costs, and products of the contract**

The specific allocation of profits will be detailed by the parties in the relevant contracts.

**3.12 Accruals**

Accrued expenses represent expenses that will be paid in the future for goods or services received but not yet paid due to lack of invoices or accounting documents. These expenses are recognised as operating expenses of the financial year.



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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.13 Owners' equity**

*The owners' equity*

The owners' equity is recognised when received.

*Profit appropriation*

Net profit after income tax can be distributed to shareholders after the distribution is approved the General annual meeting of shareholders and reserves are created in accordance with the Company's Charter and legal regulations in Vietnam.

**3.14 Revenue, other incomes**

*Revenue from rendering services*

Revenue of a transaction involving the rendering of services are recognised when the outcome of the transactions can be estimated reliably. When a transaction involving the rendering of services is attributable to several periods, each period's revenue is recognised by reference to the stage of completion at the end of the reporting period.

*Interest income*

Interest income is recognised on an accrual basis by reference to the principal outstanding and at the interest rate applicable.

*Dividend income*

Dividend income from investments is recognised when the Company's right to receive payment has been established. Interest income on loans is recognized in accordance with the agreements or is paid in accordance with the lender's repayment commitment.

**3.15 Cost of sales**

Cost of sales provided represents total costs of services which are sold in the year in accordance with the matching principle.

**3.16 Borrowing costs**

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 are 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.

All other borrowing costs are recognised in the income statement when incurred.

**3.17 General and administrative expenses**

General and administrative expenses represent common expenses, which include payroll costs for office employees (salaries, wages, allowances, etc.); Social insurance, health insurance, trade union fees and unemployment insurance; Stationery expenses, material expenses, depreciation expenses of fixed assets used for administration activities; Land rental, license tax; Provision for doubtful debts; Utility services (electricity expenses, water expenses, phone, fax, warranty expenses, etc.); Sundry expenses (entertainment, customer conference).

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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.18 Basic earnings per share**

Basic earnings per share is calculated by dividing the Company's net profit after tax, after appropriation to bonus and welfare fund, by the weighted average number of common shares outstanding during the period, excluding the treasury shares which are repurchased by the Company.

**3.19 Diluted earnings per share**

Diluted earnings per share are calculated by dividing the net profit attributable to ordinary shareholders after adjusted for bonus and welfare funds, by the weighted average number of ordinary shares outstanding during the year and total ordinary shares that would be issued on the conversion, excluding ordinary shares bought back by the Company and held as treasury shares.

**3.20 Taxation**

*Corporate income tax*

Corporate Income tax ("CIT") expense represents the sum of the current CIT payable and deferred CIT.

*Current corporate income tax*

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the balance sheet date. In year 2024, the Company has the obligation to pay CIT at the rate of 20% of taxable profits earned from all operations.

The tax returns of the Company are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, the amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

*Deferred corporate income tax*

Deferred CIT is provided using the balance sheet liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purpose.

Deferred CIT liabilities are recognised for all taxable temporary differences, except:

- Where the deferred CIT liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit (or loss);
- In respect of taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carried forward of unused tax credit and unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, carried forward of unused tax credit and unused tax losses can be utilised, except:



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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.20 Taxation (cont'd)**

*Corporate income tax (cont'd)*

*Deferred corporate income tax (cont'd)*

- Where the deferred income tax asset arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit (or loss);
- In respect of deductible temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, deferred income tax assets are recognised only to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profits will be available against which the temporary differences can be utilised.

The carrying amount of deferred CIT assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Previously unrecognised deferred CIT assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred CIT assets to be recovered.

Deferred CIT assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred CIT is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred income tax is also dealt with in equity.

Deferred CIT assets and deferred CIT liabilities are only offset if, and only if, the Company has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority and the Company intends to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**Value added tax**

The services rendered by the Company are subject to value added tax ("VAT") at 8%.

According to Decree 94/2023/NĐ-CP dated 28 December 2023 detailing the implementation of Resolution 110/2023/QH15 dated 29 November 2023 and Decree 72/2024/NĐ-CP dated 30 June 2024 detailing the implementation of Resolution 142/2024/QH15 dated 29 June 2024, the Company will apply the 8% VAT rate for several service groups according to regulations from 01 January 2024 to 30 June 2024 and continue to apply from 01 July 2024 to 31 December 2024 as follows: project management consulting services.

**Other taxes**

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

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**4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET**

**4.1 Cash and cash equivalents**

	As at 31 December 2024 VND	As at 01 January 2024 VND
Cash on hand	85,802,437	112,433,058
Demand deposits at bank	2,328,327,498	17,326,322,849
Cash equivalents (i)	70,000,000,000	5,000,000,000
<b>Total</b>	<b>72,414,129,935</b>	<b>22,438,755,907</b>

(i) This is a 02-week to 01-month term deposit account at Ho Chi Minh City Development Joint Stock Commercial Bank – Nguyen Trai Branch, with an interest rate from 0.15% to 3.15% per year.

**4.2 Loans receivables**

	As at 31 December 2024 VND	As at 01 January 2024 VND
<b>Short-term</b>		
<i>Amount due from third parties</i>	<i>340,000,000,000</i>	<i>841,004,061,623</i>
Other companies (i)	340,000,000,000	841,004,061,623
<b>Total</b>	<b>340,000,000,000</b>	<b>841,004,061,623</b>
<b>Long-term</b>		
<i>Amount due from third parties</i>	<i>471,000,000,000</i>	-
Other companies (ii)	471,000,000,000	-
<b>Total</b>	<b>471,000,000,000</b>	-

(i) These are loans to third-party companies with a term of 01 year with an interest rate of 13.1% per year.

(ii) These are loans to third-party companies with a term of 24 months with an interest rate from 13.1% per year to 14.1% per year.



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**4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)**

**4.3 Other receivables**

	As at 31 December 2024 VND	As at 01 January 2024 VND
<b>Short-term</b>		
Interest receivables from deposits and loans (i)	23,847,520,549	33,846,164,088
Advances	48,177,691	40,474,802
Other receivables	-	9,874,959
<b>Total</b>	<b>23,895,698,240</b>	<b>33,896,513,849</b>
<b>Long-term</b>		
Interest receivables from loan (i)	6,450,942,466	-
Deposits for the implementation of the "Dragon Riverside City Complex 628 – 630 Vo Van Kiet" Project (ii)	48,590,000,000	48,590,000,000
Other long-term deposits, mortgages, collateral	34,500,000	39,500,000
<b>Total</b>	<b>55,075,442,466</b>	<b>48,629,500,000</b>

(i) This is the balance of loan interest receivables related to short-term loans as presented in Note 4.2 "Loans receivables". The Board of Management firmly believes that future economic benefits will be realised from these receivables.

(ii) The deposit with the Ho Chi Minh City Department of Planning and Investment to ensure the implementation of the project "Dragon Riverside City Complex 628 – 630 Vo Van Kiet", is being deposited at Ho Chi Minh City Development Joint Stock Commercial Bank (HD Bank). Interest income from this deposit will be recorded when the Company recovers the principal or when the certainty of future economic benefits is assessed.

**4.4 Long-term works in progress**

	As at 31 December 2024 VND	As at 01 January 2024 VND
Dragon Hill Premier Apartment	1,154,643,961,758	1,151,868,867,572
<b>Total</b>	<b>1,154,643,961,758</b>	<b>1,151,868,867,572</b>

These are the investment and construction costs of the apartment real estate for sale "Dragon Hill Premier Apartment", belonging to the "Dragon Riverside City Complex 628 – 630 Vo Van Kiet" Project. As at 31 December 2024, the accumulated interest capitalised into this project was VND 358,771,857,685.

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**4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)**

**4.4 Long-term works in progress (cont'd)**

The Company has completed phase 1 – Underground part (piles and diaphragm wall) "Dragon Hill Premier Apartment", belonging to Dragon Riverside City Complex 628 – 630 Vo Van Kiet according to construction permit No. 66/GPXD dated April 4, 2017 issued by the City Department of Construction. Granted by Ho Chi Minh. Since the completion of phase 1, the project is in the process of addressing legal procedures to receive a construction permit for the next phases. Therefore, at the end of the fiscal year on 31 December 2024, the project is still temporarily suspended. The Company believes that this temporary suspension of construction is necessary for legal procedures. However, due to the prolonged suspension of the project because of the legal procedures and to ensure prudence in risk management, the Board of Management decided to record all interest expenses related to the project in 2024 into financial expenses on the Income Statement. As of the time of issuing this report, the Company has not yet received official opinions regarding permission to continue construction of the project as explained in Note 1.5 "Significant events in the financial year impacting the financial statements".

The entire outstanding value of the "Dragon Hill Premier Apartment" project is being used as collateral for the loan from Ho Chi Minh City Development Joint Stock Commercial Bank as detailed in Note 4.11 "Borrowings and finance lease liabilities".

**4.5 Prepayments**

	As at 31 December 2024 VND	As at 01 January 2024 VND
<b>Short-term</b>		
Tools and supplies	3,870,457	7,966,200
<b>Total</b>	<b>3,870,457</b>	<b>7,966,200</b>
<b>Long-term</b>		
Tools and supplies	80,635,189	197,673,757
Selling expenses for the "Dragon Hill Premier Apartment" Project	80,405,921,617	76,195,730,979
<b>Total</b>	<b>80,486,556,806</b>	<b>76,393,404,736</b>

**4.6 Construction in progress**

	As at 31 December 2024 VND	As at 01 January 2024 VND
<b>Construction in progress</b>	<b>106,774,041,536</b>	<b>104,692,276,406</b>
Dragon Tower Building	74,017,205,366	72,600,386,339
Dragon Mall Shopping Center	32,756,836,170	32,091,890,067
<b>Total</b>	<b>106,774,041,536</b>	<b>104,692,276,406</b>

The Company's construction progress consists of initial investment costs allocated to items that are not classified as real estate inventory under the "Dragon Riverside City Complex 628 – 630 Vo Van Kiet" Project.





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**4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)**

**4.7 Long-term financial investments**

	As at 31 December 2024			As at 01 January 2024		
	VND			VND		
	Cost	Fair value	Allowance	Cost	Fair value	Allowance
Investments in other entity	3,000,000,000		(3,000,000,000)	3,000,000,000		(3,000,000,000)
Vietnam Electricity Investment and Construction JSC (i)	3,000,000,000	Undefined	(3,000,000,000)	3,000,000,000	Undefined	(3,000,000,000)
<b>Total</b>	<b>3,000,000,000</b>		<b>(3,000,000,000)</b>	<b>3,000,000,000</b>		<b>(3,000,000,000)</b>

(i) Investment in the purchase of 300,000 shares of Vietnam Electricity Investment and Construction JSC from 2007 for long-term holding purposes. As at 31 December 2024, the Company could not contact this company to confirm the recoverable economic benefits from the investment, so the Company made a 100% provision for loss of financial investment.

As at the reporting date, the Company has not determined the fair value of this investment to explain in the financial statements because there is no listed price on the market and the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime currently do not have guidance and regulations on how to calculate fair value using valuation techniques.

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**4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)**

**4.8 Taxes and amounts payable to and receivable from the State budget**

	As at 01 January 2024		During the year		As at 31 December 2024	
	VND		VND		VND	
	Balance		Increase	Refund/deducted	Balance	
Deductible VAT	43,879,822,055		458,044,631	483,461,759	43,854,404,927	
	Receivable	Payable	Paid/deducted	Payable	Receivable	Payable
Value added tax	-	-	299,900,000	299,900,000	-	-
Corporate income tax	-	1,298,885,246	1,298,885,246	884,113,367	-	884,113,367
Personal income tax	-	268,716,257	1,229,355,726	1,458,382,918	-	497,743,449
Other taxes	-	-	206,428,347	206,428,347	-	-
Charges, fees	-	-	4,000,000	4,000,000	-	-
<b>Total</b>	-	<b>1,567,601,503</b>	<b>3,038,569,319</b>	<b>2,852,824,632</b>	-	<b>1,381,856,816</b>



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For the year ended 31 December 2024

#### NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

#### 4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

##### 4.9 Short-term accruals

	As at 31 December 2024 VND	As at 01 January 2024 VND
Accrued interest	23,748,968,533	20,947,154,836
Others	255,000,000	250,000,000
<b>Total</b>	<b>24,003,968,533</b>	<b>21,197,154,836</b>

##### 4.10 Other payables

	As at 31 December 2024 VND	As at 01 January 2024 VND
<b>Short-term</b>		
<i>Amount due to related parties</i>	<i>6,328,068,816</i>	<i>6,768,701,997</i>
Dividends and profits payable	6,328,068,816	6,768,701,997
<i>Amount due to third parties</i>	<i>16,145,808,220</i>	<i>563,913,865,252</i>
Business cooperation contract profits payable	7,505,808,220	24,433,865,252
Deposit for the right to buy an apartment "Dragon Hill Premier Apartment"	8,640,000,000	9,480,000,000
Capital contributions received under business cooperation contracts (i)	-	530,000,000,000
<b>Total</b>	<b>22,473,877,036</b>	<b>570,682,567,249</b>
<b>Long-term</b>		
<i>Amount due to third parties</i>	<i>944,240,000,000</i>	<i>240,000,000</i>
Capital contributions received under business cooperation contracts (ii)	944,000,000,000	-
Long-term deposits received	240,000,000	240,000,000
<b>Total</b>	<b>944,240,000,000</b>	<b>240,000,000</b>

(i) This is the capital contribution received for business cooperation to supplement business capital according to Contract No. 1304/2023/HĐ/VB-LSG dated 13 April 2023 with a term of 12 months from the date of signing this contract, fully paid in the first 06 months of 2024.

(ii) The balance as at 31 December 2024 is the amount of capital contribution received from third parties to supplement business capital for a period of 24 months from the date the Company receives the full capital contribution. The capital contributor is entitled to pre-tax profit based on their proportion of total business capital, as determined by the Company's financial statements. However, the return shall not be lower than an annual interest rate of 13% on the contributed capital, corresponding to the actual contribution period, with payments made every three months from the date of receipt of the cooperation funds.



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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)  
These notes are an integral part of and should be read in conjunction with the accompanying financial statements

4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)

4.11 Borrowings and finance lease liabilities

	As at 01 January 2024 VND		Movements in the year VND		As at 31 December 2024 VND	
	Amount	Payable amount	Increase	Decrease	Amount	Payable amount
Short-term borrowings	161,726,435,623	161,726,435,623	-	161,726,435,623	318,000,000,000	318,000,000,000
Short-term borrowing from company	161,726,435,623	161,726,435,623	-	161,726,435,623	-	-
Current portion of long-term borrowings	-	-	530,000,000,000	212,000,000,000	318,000,000,000	318,000,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank - Quang Nam Branch (i)	-	-	530,000,000,000	212,000,000,000	318,000,000,000	318,000,000,000
Long-term borrowings	530,000,000,000	530,000,000,000	-	530,000,000,000	-	-
Ho Chi Minh City Development Joint Stock Commercial Bank - Quang Nam Branch (i)	530,000,000,000	530,000,000,000	-	530,000,000,000	-	-
Total	530,000,000,000	530,000,000,000	530,000,000,000	903,726,435,623	318,000,000,000	318,000,000,000

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**FINANCIAL STATEMENTS**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**  
*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)**

**4.11 Borrowings and finance lease liabilities (cont'd)**

Details of loans are as follows:

Lender	No. of contract	Loan date	Repayment term	Interest rate (%/year)	Limits, purposes and forms of guarantees
(i) Ho Chi Minh City Development Joint Stock Commercial Bank – Quang Nam Branch	22327/21MB/HĐTD dated 28/10/2021	24 November 2021 and 04 January 2022	24 November 2025	12.2 – 12.4	<ul style="list-style-type: none"><li>Loan limit: VND 2,500 billion;</li><li>Purpose of the loan: to pay land use fees, construction investment costs for the "Dargon Hill Premier Apartment" Project, and to cover the equity portion and financial resources for the credit recipient of the above project.</li><li>Collateral: all assets, property rights, existing and future rights, benefits arising from investment, development, exploitation and consumption of products at the project.</li></ul>

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**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

**4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)**

**4.12 Owners' equity**

**4.12.1 Movement of owners' equity**

Description	Paid-in capital VND	Other owners' equity VND	Retained earnings VND	Total VND
As at 01 January 2023	900,000,000,000	1,565,519,629	134,549,357,543	1,036,114,877,172
Profit during the year	-	-	5,980,776,797	5,980,776,797
Provision for reward and welfare fund from the 2022 profit	-	-	(900,000,000)	(900,000,000)
As at 31 December 2023	900,000,000,000	1,565,519,629	139,630,134,340	1,041,195,653,969
As at 01 January 2024	900,000,000,000	1,565,519,629	139,630,134,340	1,041,195,653,969
Profit during the year	-	-	2,731,912,554	2,731,912,554
Provision for reward and welfare fund from the 2023 profit (i)	-	-	(900,000,000)	(900,000,000)
As at 31 December 2024	900,000,000,000	1,565,519,629	141,462,046,894	1,043,027,566,523

(i) According to the Resolution of the Annual General Shareholders' Meeting No. 290/NQ-LSG.HDQT dated 25 April 2024.

**4.12.2 Details of owners' equity**

Shareholders	Contributed capital			
	As at 31 December 2024		As at 01 January 2024	
	VND	%	VND	%
Ms Nguyen Thi Thu	-	-	148,334,540,000	16.48
Dai A Real Estate JSC	122,335,840,000	13.59	122,335,840,000	13.59
Mr Pham Huu Hoa	-	-	114,522,500,000	12.72
Ms Nguyen Thi Thach Truc	-	-	114,522,500,000	12.72
Other shareholders	777,664,160,000	86.41	400,284,620,000	44.48
<b>Total</b>	<b>900,000,000,000</b>	<b>100</b>	<b>900,000,000,000</b>	<b>100</b>

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**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

**4. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONT'D)**

**4.12 Owners' equity (cont'd)**

**4.12.3 Shares information**

	As at 31 December 2024 Shares	As at 01 January 2024 Shares
Number of issuable shares	90,000,000	90,000,000
Number of issued and paid shares	90,000,000	90,000,000
- Ordinary shares	90,000,000	90,000,000
Number of treasury shares	-	-
- Preference shares	-	-
- Ordinary shares	-	-
Number of issuing shares	90,000,000	90,000,000
- Ordinary shares	90,000,000	90,000,000
Face value of issuing shares (VND/share)	10,000	10,000

**4.12.4 Basic earnings per share**

	Year 2024 VND	Year 2023 (Restated) VND
Profit after tax	2,731,912,554	5,980,776,797
Distribution to bonus and welfare fund	-	900,000,000
Weighted average number of ordinary shares in the year	90,000,000	90,000,000
<b>Earnings per share (EPS)</b>	<b>30.35</b>	<b>56.45</b>

Currently, the Company has determined that there are no potential common shares with a dilutive impact, so diluted earnings per share are equal to basic earnings per share.



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**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

**5. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT**

**5.1 Revenue from sales of goods and services**

	Year 2024 VND	Year 2023 VND
Sales of services rendered	3,425,000,000	950,000,000
<b>Total</b>	<b>3,425,000,000</b>	<b>950,000,000</b>

**5.2 Cost of sales**

	Year 2024 VND	Year 2023 VND
Cost of services rendered	1,045,820,785	585,766,242
<b>Total</b>	<b>1,045,820,785</b>	<b>585,766,242</b>

**5.3 Financial incomes**

	Year 2024 VND	Year 2023 VND
Interest from deposits	602,266,212	265,933,522
Interest from loans	106,758,139,363	113,591,603,319
<b>Total</b>	<b>107,360,405,575</b>	<b>113,857,536,841</b>

**5.4 Financial expenses**

	Year 2024 VND	Year 2023 VND
Interest from company and bank	62,456,915,121	57,811,896,573
Interest from business cooperation contract	101,750,226,085	37,187,957,234
<b>Total</b>	<b>164,207,141,206</b>	<b>94,999,853,807</b>

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**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

**5. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT (CONT'D)**

**5.5 General and administrative expenses**

	Year 2024 VND	Year 2023 VND
Labour expenses	7,324,143,425	7,399,094,295
Tools and supplies	74,784,311	50,621,002
Depreciation and amortisation expenses	145,851,132	159,653,352
(Reversal) provision for doubtful debts	-	(197,813,000)
Taxes and fees	183,523,439	189,662,869
Outsourcing service expenses	1,592,016,856	1,382,405,683
Others	2,554,508,099	2,920,821,967
<b>Total</b>	<b>11,874,827,262</b>	<b>11,904,446,168</b>

**5.6 Other incomes**

	Year 2024 VND	Year 2023 VND
Fee for the rights of capital contribution (i)	70,000,000,000	-
Others	43,921,120	326,728,236
<b>Total</b>	<b>70,043,921,120</b>	<b>326,728,236</b>

(i) This is the fee paid by partners to the Company for the rights to contribute capital to develop the Project of Office - commercial - hotel and apartment complex (Dragon Riverside City) at 628 – 630 Vo Van Kiet, Ward 1, District 5, Ho Chi Minh City. In case the partners withdraws from the Cooperation Contract, the Company must return the capital contribution and compensate for damages (cost of capital use), but does not include the fee for the rights of capital contribution.

**5.7 Current corporate income tax expenses**

The current CIT payable is based on assessable profit for the year. Assessable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years, it excludes items that are never taxable or deductible and it further excludes exempt income and tax losses carried forward. The Company's liability for current CIT is calculated using tax rates that have been enacted by the balance sheet date.

Current CIT expense and accounting profit are reconciled together as follows:



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**FINANCIAL STATEMENTS**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

**5. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT (CONT'D)**

**5.7 Current corporate income tax expenses (cont'd)**

	Year 2024 VND	Year 2023 VND
Accounting profit before tax	3,615,025,921	7,628,267,912
Adjustments for accounting profit	805,540,914	461,374,660
Non-deductible expenses	800,540,914	609,187,660
Increase in accrued expenses	5,000,000	50,000,000
(Decrease) in provision for doubtful debts	-	(197,813,000)
Adjusted profit	4,420,566,835	8,089,642,572
Estimated assessable profit for the year	4,420,566,835	8,089,642,572
Tax rate (%)	20%	20%
Estimated current CIT for the year	884,113,367	1,617,928,515
Estimated current CIT expenses	884,113,367	1,617,928,515
CIT payable at the beginning of the year	1,298,885,246	18,468,047
CIT paid during the year	(1,298,885,246)	(337,511,316)
CIT payable at the end of the year	884,113,367	1,298,885,246

**5.8 Deferred corporate income tax expenses**

Deferred CIT expenses during the year are as follows:

	As at 31 December 2024 VND	As at 01 January 2024 VND	Income statement	
			Year 2024 VND	Year 2023 VND
Deferred income tax assets	651,000,000	650,000,000		
Corporate income tax rates used for determination of value of deferred tax assets	20%	20%		
Deferred tax assets and income related to deductible temporary differences (i)	651,000,000	650,000,000	(1,000,000)	29,562,600
Deferred corporate income tax expenses			(1,000,000)	29,562,600

(i) Temporary differences are deducted from financial investment provisions and accrued expenses.

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**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

**5. INFORMATION SUPPLEMENTING THE ITEMS IN THE INCOME STATEMENT (CONT'D)**

**5.9 Cost by elements**

	Year 2024 VND	Year 2023 VND
Labour expenses	8,369,964,210	7,984,860,537
Equipment expenses	74,784,311	50,621,002
Depreciation and amortisation cost	145,851,132	159,653,352
Taxes and fees	183,523,439	189,662,869
Outsourcing service expenses	1,592,016,856	1,382,405,683
Provision for doubtful debts	-	(197,813,000)
Others	2,554,508,099	2,920,821,967
Total	12,920,648,047	12,490,212,410

**6. OTHER INFORMATION**

**6.1 Transactions and balances with related party**

The parties are considered to be related together if one of them has the ability to control or exercises significant influence over another in making financial and operating decisions.

Accordingly, related parties of the Company include members of the Company's Board of Directors, Supervisory Committee and Board of Management.

**Transactions with related parties**

**The Board of Directors, the Board of Management and Supervisory Committee's remuneration**

	Year 2024 VND	Year 2023 VND
<b>Board of Management's remuneration</b>	1,315,190,935	1,391,844,066
Nguyen Vu Anh Tu - General Director	-	920,599,760
Tran Thi Minh Tam - General Director	1,315,190,935	471,244,306
<b>Board of Directors' remuneration</b>	2,324,904,056	2,240,316,377
Nguyen Quang Hien - Chairman	2,012,904,056	1,973,316,377
Nguyen Quang Trung - Vice Chairman	96,000,000	96,000,000
Vu Hoai - Member	72,000,000	72,000,000
Bui Huong Que - Member	72,000,000	72,000,000
Tran Thi Minh Tam - Member	72,000,000	27,000,000
<b>The Supervisory Committee's remuneration</b>	168,000,000	168,000,000
Truong Thanh Long - Head of control Committee	72,000,000	72,000,000
Dao Ngoc Phuong Nam - Member	48,000,000	48,000,000
Doan Thu Huong - Member	48,000,000	48,000,000
Total	3,808,094,991	3,800,160,443



**SAI GON VI NA LAND JSC**628-630 Vo Van Kiet, Ward 1, District 5,  
Ho Chi Minh City, Vietnam**FINANCIAL STATEMENTS**

For the year ended 31 December 2024

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

**6. OTHER INFORMATION (CONT'D)****6.1 Transactions and balances with related party (cont'd)****Balances with related parties**

For details, refer to Note 4.10 "Other payables."

**6.2 Subsequent events**

On 06 March 2025, Ho Chi Minh City Department of Natural Resources and Environment issued document No. 115/STNMT-QLĐ regarding the inspection of the status of projects with slow implementation in District 5 and District 10 of Ho Chi Minh City. Accordingly, the schedule to inspect the status of the delayed project was carried out at the land plot No. 628-630 Vo Van Kiet Street, Ward 1, District 5, Ho Chi Minh City of the Company. Besides that, on 12 March 2025, the People's Committee of Ho Chi Minh City issued Decision No. 936/QĐ-UBND on the establishment of a Special Working Group to review and remove difficulties and obstacles for works, projects and land plots in Ho Chi Minh City. The Board of Directors of the Company believes that the Company will be approved by the authority to continue implementing the project.

Except for these above events, there was no significant event occurring after the balance sheet date, which would require adjustments to, or disclosures to be made in the financial statements for the year ended 31 December 2024.

**6.3 Comparative figures**

The comparative figures are from the financial statements for the year ended 31 December 2023 audited by RSM Auditing & Consulting Company Limited.

Certain reclassifications have been made to the prior year's figures to enhance comparability with current year's presentation

No. Items	Pre-adjusted figures VND	Adjustment VND	Adjusted figures VND
1 Earnings per share	66.45	(10.00)	56.45
2 Diluted earnings per share	66.45	(10.00)	56.45

Basic/diluted earnings per share have been adjusted as the Company made an additional allocation to the bonus and welfare fund for 2023 from the undistributed after-tax profit of 2023 in accordance with the Resolution of the Annual General Shareholders' Meeting No. 29/2024/LSG.HĐQT dated 25 April 2024.

**SAI GON VI NA LAND JSC**  
CÔNG TY CỔ PHẦN  
BẤT ĐỘNG SẢN  
SÀI GÒN VIỆT NAM  
QUẬN 5 - TP. HỒ CHÍ MINH

**Trần Thị Minh Tâm**  
General Director  
19 March 2025

**Tran Thanh Nhon**  
Chief Accountant

**Ngo Anh Tuan**  
Preparer

## 2024 ANNUAL REPORT

### SAI GON VI NA LAND JOINT STOCK COMPANY

Ho Chi Minh City, date 10 month 4 year 2025

**LEGAL REPRESENTATIVE****GENERAL DIRECTOR****TRẦN THỊ MINH TÂM**

Thank  
you

