



CENTRAL POWER REAL ESTATE JOINT STOCK COMPANY



Lot A5 Pham Van Dong, An Hai Bac
Ward, Son Tra District, Da Nang City



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www.lec.com.vn



CENTRAL POWER REAL ESTATE JOINT STOCK COMPANY



ANNUAL REPORT

2024

CENTRAL POWER REAL ESTATE JOINT STOCK COMPANY



Bring customers to a comfortable and convenient life

CONTENTS

GENERAL INFORMATION	1
OPERATIONAL PERFORMANCE	19
REPORT OF BOARD OF MANAGEMENT	38
REPORT OF THE BOARD OF DIRECTOR	56
CORPORATE GOVERNANCE	64
CONSOLIDATED FINANCIAL STATEMENTS	78





GENERAL INFORMATION



Corporate Information

Development History

Business activities and network

Organizational Structure & Personnel

Medium and Long-term Strategy

Business Risks

Name of company (Vietnamese)	CÔNG TY CỔ PHẦN BẤT ĐỘNG SẢN ĐIỆN LỰC MIỀN TRUNG
Name of company (English)	CENTRAL POWER REAL ESTATE JOINT STOCK COMPANY
Symbol:	LEC
Enterprise Registration Certificate No.	0400592801 for the first time by the Department of Planning and Investment of Danang City on December 6, 2007, and amended for the 8th time on April 18, 2022
Charter Capital:	VND 261,000,000,000
Owner's equity:	VND 261,000,000,000
Address:	Lot A5 Pham Van Dong, An Hai Bac Ward, Son Tra District, Da Nang City, Vietnam
Telephone:	(0236) 2466 466
Fax:	(0236) 3938 445
Website:	lec.com.vn
Logo of company:	





2007

On November 29, 2007, Central Power Real Estate Joint Stock Company (Land Central) was established by 4 founding shareholders: Vietnam Electricity Group, Central Power Corporation, Da Nang Power One Member Co., Ltd. and Khanh Hoa Power Joint Stock Company, with actual contributed capital of 209 billion VND.

- On January 2, 2008, the Company officially started operating at EVN-Land Central Building No. 78A Duy Tan - Da Nang. The Company's main business activities during this period were leasing, operating and managing 5,000 m2 of high-end offices at 78A Duy Tan Building.
- On June 17, 2008, the Company officially opened the EVNLand Central Real Estate Trading Floor, developing additional fields of real estate brokerage and transfer consulting in the Central region.


2008

2010-2014

2010-2014: The company has implemented the following projects:

- Phu Loc An Residential Area Project in Thanh Loc Dan, Hoa Minh, Da Nang with a scale of 54 land lots located in a Residential Area with complete infrastructure investment.
- EVN-Land Central Da Nang Complex Project Phase 1 (commercial name of the project is Harmony Tower Apartment Complex). Construction started in April 2010, the project was officially inaugurated and handed over to customers and put into operation from the second quarter of 2013.





The Resolution of the General Meeting of Shareholders dated December 29, 2015 approved the implementation of the EVN-Land Central Da Nang Complex Project Phase 2.

2016

On June 5, 2017, Ho Chi Minh City Stock Exchange (HOSE) issued Listing Decision No. 181/QĐ-SGDHCM allowing Central Power Real Estate Joint Stock Company to list shares on HOSE. Shares of Central Power Real Estate Joint Stock Company with stock code LEC officially traded on June 14, 2017.

In May 2016, the Company completed a private issuance of 5,151,123 shares to 4 investors, contributing the full charter capital of VND 261 billion.

2015

2017

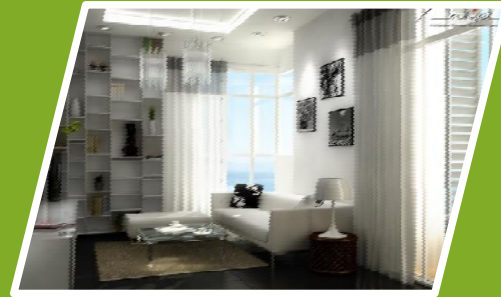


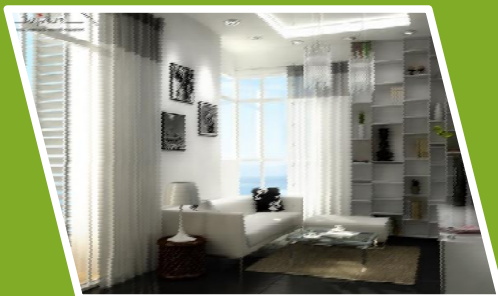
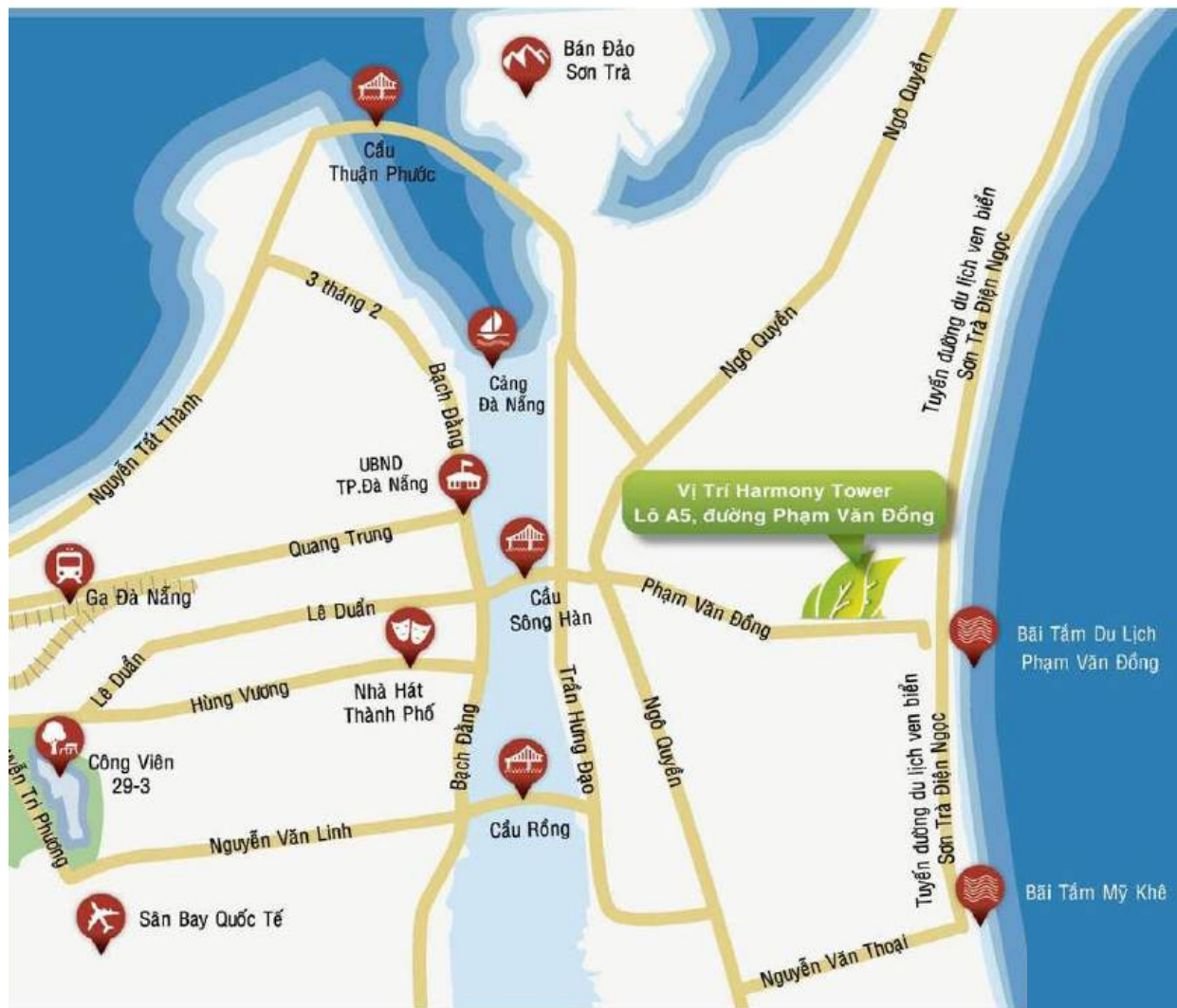
Business activities:

- Real estate business; investment in the development of housing and construction works for sale, lease, or lease-purchase;
- Leasing of houses and construction works for sublease;
- Investment in land improvement and infrastructure development for leasing of land with infrastructure;
- Acquisition of land use rights, investment in infrastructure for transfer, lease, or sublease of land use rights with existing infrastructure;
- Investment and business in commercial centers and supermarkets;
- Real estate services; brokerage, valuation, trading floor services, consultancy, auction, advertising and property management services;
- Consultancy for investment project preparation, surveying, and structural design of civil and industrial construction works of medium and small scale;
- Consultancy for investment project preparation, surveying, and structural design of energy construction works; project management, construction supervision, and civil and industrial construction;
- Investment, construction, and consultancy for power projects;
- Operation of mini football fields.

Network:

Central Power Real Estate joint stock Company is authorized to operate nationally.

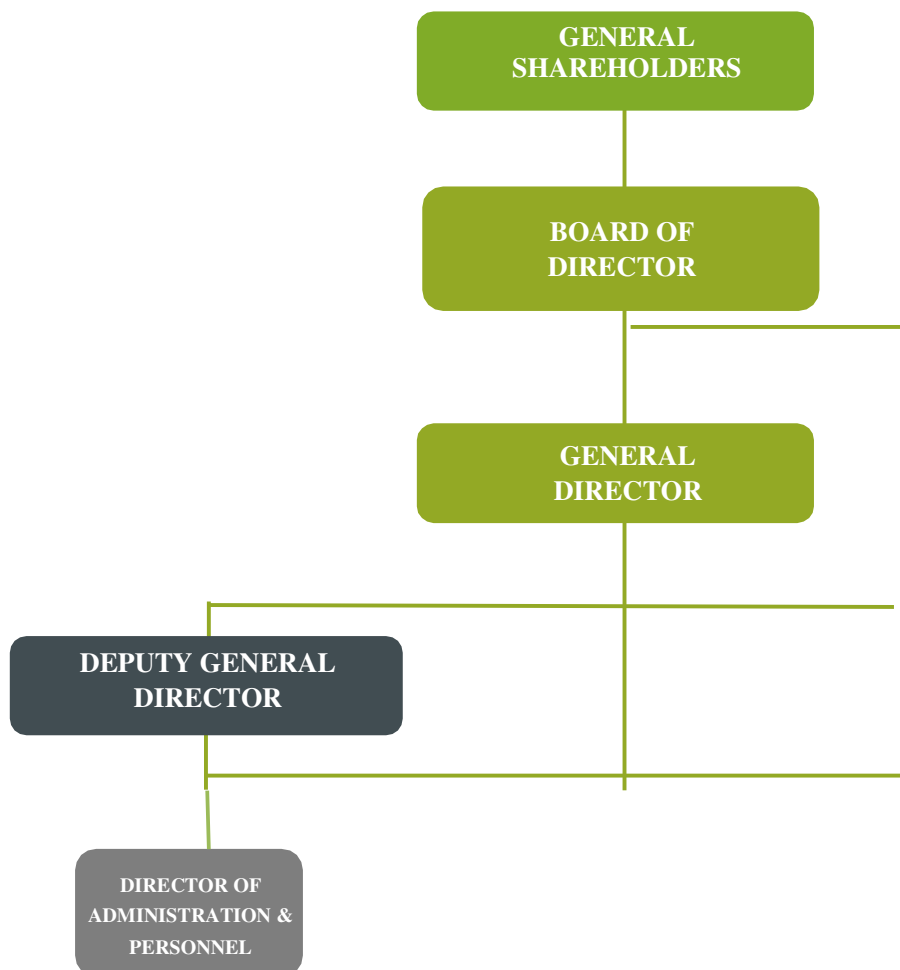




Organizational Structure:

Operating as a joint stock company, the Company complies with legal regulations, LEC's business activities also comply with the provisions of the Company's Charter, including:

- General Shareholders;
- Board of Director;
- Board of Supervisor;
- Board of Management
- Professional Departments...



Subsidiaries, associates:

Subsidiaries:

No.	Name of company	Contributed Capital	% Charter Capital
1	Phuc Tien Investment and Infrastructure Development Company Limited	25,500,000,000	85,5%
2	P&P Construction Investment Joint Stock Company	94,176,000,000	54%
3	New Generation Entertainment Joint Stock Company	127,710,000,000	99%

Associates: Anh Duong Hoa Binh Investment and Development Joint Stock Company

BOARD OF SUPERVISOR

**DEPUTY GENERAL
DIRECTOR**

DIRECTOR OF
FINANCE ACCOUNTING

DIRECTOR OF
REAL ESTATE EXCHANGE



VISION

Building the Company to become a leading enterprise in the field of investment, business and providing leading real estate services in the Central region.

VISION

MISSION

LEC

MISSION

Providing products with the best value, quality and service to meet customer expectations; increasing workers' income, stable life; creating humane residential communities combined with green spaces in harmony with nature.



CORE VALUES

- QUALITY
- CREATY
- VALUES
- CUSTUMERS

QUALITY:

The Company is committed to providing customers with the best quality products and services.

CREATY:

Constantly innovate and change to create products and services of increasing value for customers.

VALUES:

Maintain growth, increase value for businesses, customers, shareholders, employees and the community.

CUSTOMERS:

Customer is the center. All employees of the Company have the duty to serve and satisfy customers.



Strategy of the Company

- Building an increasingly strong Company based on quality and professionalism for sustainable development and bringing long-term value to shareholders.
- Tourism Real Estate Projects: Seize the opportunity to invest in hotel projects. Pay attention to design quality to create differences and uniqueness to increase competitiveness. Develop hotels associated with famous brands in the world. Choose international hotel management units and buy franchises suitable for each project to create the highest business efficiency.
- Apartment market: based on the characteristics of the Central market, choose the mid-range and high-end apartment segment to invest in and provide the market with good quality apartments close to nature.
- Developing apartment rental services to provide more choices for investors to buy apartments. Thereby developing the Company's apartment rental services.
- Real estate trading floor: building a team of professional, dedicated, friendly and trustworthy real estate brokers and consultants for customers.
- Building a company brand is associated with building corporate culture.
- Develop human resources with good expertise, high professionalism, dedicated to work and always for the development of the Company.



Medium and long-term Plan

- The Company's development plan for the period 2024 - 2028 focuses on developing the real estate market not only in Da Nang but also expanding to localities with economic development potential and increasing population in the Northern provinces such as Vinh Phuc and Hoa Binh. With the ambition to expand its operations, the Board of Directors is promoting mergers and acquisitions of companies operating in the field of construction and installation, enterprises with clean land funds for urban or industrial park development.
- Deploying EVN-Land Central Da Nang Project Phase 2 to complete the entire Complex. With low construction density and the idea of "Bringing nature into life", EVN-Land Central Da Nang will be an attractive highlight for domestic and foreign investors in Da Nang city.
- Implementing M&A strategy for companies with land funds in Vinh Phuc and Hoa Binh provinces, the Company will expand investment to the Northern provinces with great potential, especially the capital Hanoi, diversifying the company's products.
- The above development strategy of the Company is completely consistent with the tourism development strategy of Da Nang City in particular and the whole country in general through providing the market with high-class tourism products and services to meet the increasingly diverse and constantly improving needs of domestic and international tourists and investors..



❖ Economic risks

In 2024, the world situation continues to develop in a complex and unpredictable manner with many risky and uncertain factors. Military conflicts continue to escalate, many countries strengthen trade protection policies, public debt and budget deficits increase, the decline of some major economies, and localized disruptions in the global supply chain have affected peace, stability and economic growth in the world. However, under the leadership of the Party; the proactive, flexible, drastic and effective direction and management of the Government, the close coordination of ministries, branches and localities; the solidarity, trust and support of the people and the business community; our country's socio-economic situation in 2024 continues to show a clear recovery trend, with GDP in 2024 increasing by 7.09% over the previous year.

Although the real estate market in 2024 has shown signs of growth again, it continues to face many difficulties, especially in the urban apartment segment due to the tourism industry being severely affected by the Covid-19 epidemic. The real estate market in Da Nang is also in a state of stagnation in all segments.

In general, our country's economy still faces risks such as a decrease in global trade and investment activities; an upward trend in interest rates and a decrease in exports; complicated developments in climate change, natural disasters, and epidemics. LEC's Board of Directors will regularly monitor the regional and macro-economic situation in order to promptly take measures to handle risks when they arise and take advantage of opportunities.

❖ Environmental risks

In addition to the Enterprise Law, the Securities Law and other relevant circulars, LEC is also subject to the Law on Environmental Protection. This requires the Company to ensure the standards under this Law when carrying out construction, use and recycling activities. During the construction process, how to handle and resolve issues related to waste, dust, noise, etc. to avoid causing environmental pollution, affecting the health of workers as well as the community around the construction area is a top priority. In addition, in order to achieve growth and development in parallel with environmental protection, social benefits and ensuring the implementation of the meaning that LEC wants to bring to customers is a comfortable living environment with full amenities. Therefore, waste treatment and economical use of energy sources are issues that the Company is particularly interested in..



❖ Legal risks

LEC's operations are affected by the Enterprise Law, Securities Law, Land Law, Construction Law and other relevant Decrees and Circulars. However, currently, the legal system and sub-law documents of Vietnam are still in the process of completion, any changes in relevant regulations and industry-specific regulations will directly affect the Company's management and business activities. Decree 71 on corporate governance has been effective since the end of 2017, other relevant laws will also be adjusted accordingly, requiring the Company to take steps to prepare to adjust the Company's operations so as not to violate the adjusted regulations. Therefore, LEC's Board of Directors at all levels always research and pay special attention to newly issued legal documents to minimize risks.



❖ Others risks

Force majeure risks such as war, natural disasters, epidemics, fires, etc., if they occur, will cause damage to property, people and the general operation of the Company. To minimize risks, the Company regularly inspects, maintains and ensures good implementation of fire prevention and fighting, participates in purchasing insurance for goods and assets.



Risks specific to business operations

Interest rate risk

In the production and business process, most enterprises use large loans from commercial banks, so fluctuations in bank interest rates will cause certain risks for enterprises. With the characteristics of the construction sector, there is a long construction period, a large amount of work and it is also dependent on different policies and legal procedures. Moreover, the acceptance and handover process goes through many stages, leading to a long capital recovery period, creating payment pressure for the company. At the end of 2024, the lending interest rate level is quite high, along with similar predictions for 2024, which is a difficulty for LEC when implementing investment projects in the future.

Competitive risks

Along with the economic recovery in recent years, the real estate market in the country in general and in Da Nang City in particular is still in a state of decline. Some of the names of major real estate developers owning projects in Da Nang City and neighboring provinces include Empire Group, VinGroup, Dat Xanh Mien Trung, VNG Vietnam Real Estate Joint Stock Company, FPT Da Nang Urban Joint Stock Company, Muong Thanh Group, ... These enterprises are all direct competitors of Central Power Real Estate Joint Stock Company. Therefore, to reduce competition as well as to build a position in the real estate market in the Da Nang area, the Company has been orienting to the market segment that is favored by investors, which is hotel projects, high-end coastal apartments with an area of 49 - 100 m²/apartment. A typical example is the EVN-Land Central Da Nang Complex project of the Company with a scale of more than 1.3 hectares, including 3 high-rise blocks combining a commercial center, hotel and luxury apartments located on Pham Van Dong street to the sea, one of the most beautiful streets in Da Nang city.



Ris



Raw material source risk

Operating in the real estate business, the Company's main input materials are mainly land use rights and construction materials. Fluctuations in supply and prices of construction materials are factors that greatly affect LEC's revenue. Furthermore, with the positive economic growth prospects and the government's orientation to promote investment and infrastructure construction in the coming time. This has invisibly caused the price of steel as well as the price of construction materials in Vietnam to fluctuate.

To ensure stable input materials in terms of price, ensure the correct quality and type and timely supply, meeting the Company's real estate projects to be completed on schedule and handed over to customers, the Company has been establishing a system of potential and reputable strategic partners, who have been operating for many years in the industry such as PPC An Thinh Da Nang Joint Stock Company. At the same time, promoting M&A activities for companies with land funds (in Hoa Binh, Vinh Phuc) and construction material suppliers such as P&P Investment and Construction Joint Stock Company, Phuc Tien Infrastructure Investment and Development Company Limited, Anh Duong Hoa Binh Investment and Development Joint Stock Company,... to ensure the supply for the Company's ongoing projects.





**OPERATIONAL
PERFORMANCE**





Business Operations Situation

Organization and Personnel

Investment Situation

Financial Situation

Shareholder Structure and Changes in Owner's Investment Capital

Report on impact of the Company towards Environment and Society

Items	UNIT	Year 2023	Year 2024	Plan 2024	Actual 2024 /2023	Actual / Plan 2024
Total Revenues	Million Dong	113,398	132,743	508,053	117.06%	26.13%
Net Revenue from sales of goods and provision of services	Million Dong	96,754	126,931	508,053	131.19%	24.98%
Accounting profit before tax	Million Dong	-31,115	-43,953	10,009	141.26%	-439.15%
Net profit after tax	Million Dong	-32,277	-44,791	8,007	138.77%	-559.40%

The GDP growth of our country's economy in 2024 achieved 7.09% compared to the previous year, exceeding the set target of 6-6.5%. The reason is that our country's macro economy is stable, inflation is under control, major balances are ensured as well as flexible and close management and coordination of all levels, sectors and localities; solidarity, trust and support of the people and the business community.

Total revenues of the Company in 2024 got 132,743 Million Dong, equivalent to 117.06% compared to Year 2023 and 26.13% compared to the yearly plan. Although total revenues increased compared to 2023, financial expenses in 2024 increased by 10.5% compared to 2023, mainly due to financial expenses of VND18,551,612,099 arising from the subsidiary (Anh Duong Hoa Binh Investment and Development Joint Stock Company) becoming the associate company and other expenses at the subsidiaries increased, leading to a loss of 44,791 Million Dong in profit after corporate income tax in 2024, not reaching the set plan.



Board of Management and Chief Accountant

No.	Full Name	Position
1	Le Hoai Nam	General Director
2	Tran Minh Tuan	Chief Accountant

Changes in Board of Management: As Above

Biographies of Board of Management

Mr Le Hoai Nam - General Director		
Year of birth	:	28/01/1981
Professional qualifications	:	Bachelor of Business Administration
Work process		
2007-2008		Deputy Executive Director of Luong Son Industrial Park
2008-2018		General Director of Tay Bac Construction Investment and Minerals Joint Stock Company
2014-2019		General Director of An Viet Hoa Binh Joint Stock Company
8/2016 - 4/2019		Member of BOD of Central Power Real Estate Joint Stock Company
02/2017 to present		Chairman of BOD of New Generation Entertainment Joint Stock Company
Number of shares owned by individual	:	0



Mr Tran Minh Tuan – Chief Accountant

Year of birth	:	18/03/1979
Professional qualifications	:	Bachelor of Economics
Work process		
2001 - 2008		Specialist at Vietnam Development Bank - Da Nang Branch
2008 - 2014		Accountant at Central Power Real Estate Joint Stock Company
8/2014 - 12/2014		Deputy Director of Finance and Accounting Department at Central Power Real Estate Joint Stock Company
12/2014 to present		Chief Accountant at Central Power Real Estate Joint Stock Company
Number of shares owned by individual	:	120 shares, accounting for 0.0005% of Charter capital



Number of all Employees at 31/12/2024

No.	Items	Number (personi)	Percent (%)
I	By labor training level	44	
1	With University, College level	39	88.63
2	With Intermediate level	5	11.37
II	By gender	44	
1	Male	29	65.91
2	Female	15	34.09
Total		44	100

Average Income

Items	Đơn vị	Year 2022	Year 2023	Year 2024
Average Income	Dong/person/month	8,000,000	8,000,000	8,000,000

Employee Benefits Policy

- Besides salaries, bonus and welfare policies prescribed by law, the Company's officers and employees also enjoy a number of other preferential benefits such as priority in purchasing the Company's stocks and bonds. The level of preferential treatment depends on the level of contribution of each individual to the Company and is determined by the General Meeting of Shareholders
- The company has ensured that all of employees were covered by health insurance (BHYT), unemployment insurance (BHTN), and social insurance (BHXH) in accordance with regulations,... and buy health insurance, organize periodic health check-ups for employees.
- Regarding union activities, every year, the Company organizes vacation tours for employees and fully implements visiting regimes for employees who are sick, pregnant, mourning, or have weddings. At the same time, it organizes cultural activities to strengthen collective solidarity, create an environment for communication and connection, and encourage employees to develop their abilities.



Salary, Reward Policy

LEC builds a salary policy for employees that is appropriate to their work capacity and position. In addition, the Company's Board of Directors regularly checks, monitors, and evaluates the performance of employees; from there, evaluates and adjusts appropriate salary levels for employees throughout the Company. The reward policy is applied in conjunction with work results and production and business efficiency to create positive working motivation for employees. Basically, the Company has the following reward policies:

- Rewards for technical innovation initiatives;
- Rewards for outstanding individuals and groups;
- Rewards on holidays and Tet;
- Business rewards;
- Extraordinary rewards for excellent completion of assigned tasks during the period;
- Rewards for good people and good deeds;
- Rewards for new product projects.

Recruitment and training policy

Recruitment: The Company's recruitment objective is to attract competent employees to work for the Company, meeting the needs of business expansion. Depending on each specific position, the Company sets out its own mandatory standards, but all positions must meet basic requirements such as: having professional qualifications, enthusiasm, eagerness to learn, love for work, being proactive in work, having creative ideas. For important positions, the recruitment requirements are quite strict, with mandatory standards on work experience, analytical ability, and foreign language and computer proficiency.

Talent attraction policy: The company has a special salary and bonus policy for talented and experienced employees in related fields, on the one hand to retain employees long-term, on the other hand to attract talented human resources from many different sources to work for the company.

Training: The company focuses on promoting training and development activities, especially professional qualifications and quality management systems. Training is conducted internally and externally. Training programs focus on improving professional qualifications, techniques and awareness of staff, thereby improving labor productivity and output quality. Staff training and development is also focused on depth



Major Investments in the year: None





Items	UNIT	Year 2023	Year 2024	% Changed
Total Assets	Million Dong	980,519	833,325	-15.01%
Net revenues from sale of goods and rendering of services	Million Dong	96,754	126,931	31.19%
Net profits from operating activities	Million Dong	-41,186	-41,609	1.03%
Other profit	Million Dong	10,071	-2,344	-123.27%
Total net profit before tax	Million Dong	-31,115	-43,953	41.26%
Profit after corporate income tax	Million Dong	-32,277	-44,791	38.77%

Key Financial Ratios (*)

STT	Items	UNIT	Year 2023	Year 2024
1	Liquidity			
-	Current Ratio	Time	1.39	1.29
-	Quick Ratio	Time	1.30	1.17
2	Leverage			
-	Debt / Total Assets Ratio	%	59.71%	61.64%
-	Debt /Owner's equity Ratio	%	148.22%	160.70%
3	Operating Ratios			
-	Inventory Turnover	Turnover	0.83	1.28
-	Net revenues /Total Assets	Turnover	0.10	0.15
4	Profitability			
-	Profit After Tax/ Net revenues	%	-33.360%	-35.288%
-	Profit After Tax/ Owner's equity	%	-8.171%	-14.013%
-	Profit After Tax/ Total Assets	%	-3.292%	-5.375%
-	Operating Profit/ Net revenues	%	-42.568%	-32.781%

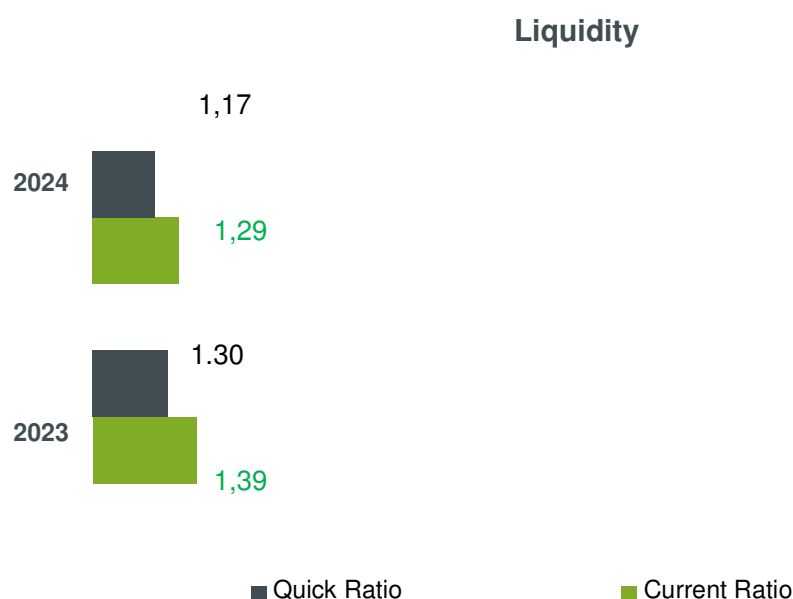


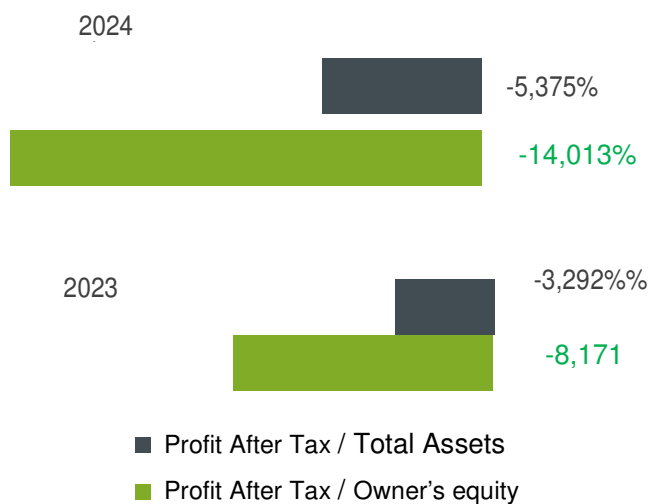
(*) Key Financial Ratios in Consolidated Financial Statements in 2024 have changed, with the following details:

Liquidity

The current and quick ratios in 2024 decreased slightly compared to 2023 and reached 1.29 times and 1.17 times, respectively. The reason is that current assets decreased by 17.37% and current liabilities decreased by 11.18% compared to Year 2023. Current assets decreased mainly due to the decrease in short-term receivables in Year 2024, these decreases mainly came from the subsidiary - P&P Investment and Construction Joint Stock Company. At the same time, short-term debt last year also decreased due to the decrease in short-term loans and short-term payables compared to Year 2023. In general, these payment ratios still ensure the group's solvency and are average in the construction and real estate business industry.

The current and quick payment ratios in 2024 decreased slightly compared to 2023 and reached 1.29 times and 1.39 times, respectively. The reason is that current assets decreased by 17.37% and short-term debt decreased by 11.18% compared to 2023. The decrease in current assets was mainly due to the decrease in short-term receivables in 2024, these decreases mainly came from the subsidiary - P&P Investment and Construction Joint Stock Company. At the same time, short-term debt last year also decreased due to the decrease in short-term loans and short-term payables compared to 2023. In general, these payment ratios still ensure the group's solvency and are average in the construction and real estate business industry.

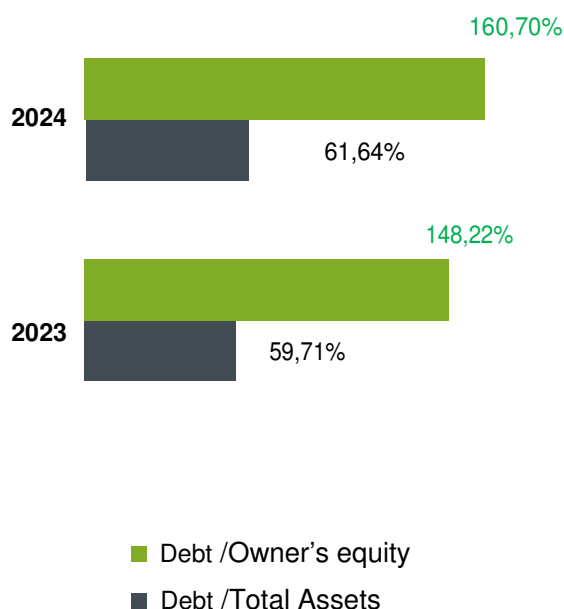




Profitability

Profitability indicators have decreased sharply in the past 2024. The Da Nang real estate market has not yet recovered, causing many difficulties for construction projects, leading to LEC's consolidated net revenue in 2024 reaching only 126,931 Million Dong, LEC's profit after tax in 2024 was a loss of 44,791 Million Dong, an additional loss of 38.77% compared to 2023, mainly due to additional financial costs of 18,552 Million Dong compared to 2023 because the subsidiary became an affiliated company. Therefore, items on profitability such as net profit margin, ROA, ROE all decreased sharply compared to 2023,





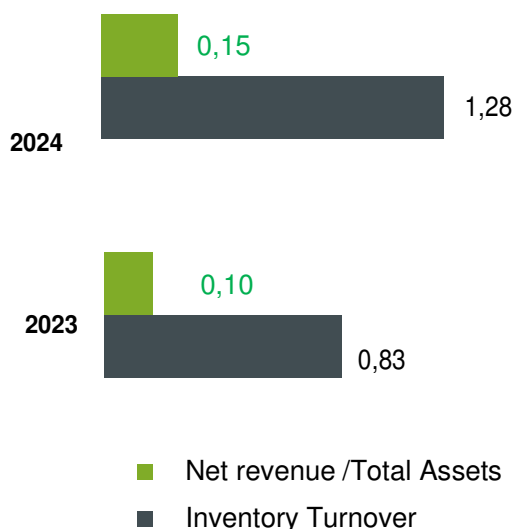
Leverage

In general, compared to enterprises operating in the construction and real estate business, the Company has a debt structure that accounts for an average proportion in the capital structure. In 2024, the Debt/Total Assets and the Debt/Owner's equity reached 61.64% and 160.70%, respectively, compared to 59.71% and 148.22% in 2023. The items in liabilities decreased by 12.27%, mainly due to the short-term loan decreasing by 17.94% and deferred income tax payable decreasing sharply compared to the same period last year. At the same time, the owner's equity also decreased, leading to the capital structure of 2024 of LEC, although increasing lighter than 2023, is still at a safe level.

Operating Ratios

Inventory turnover in 2024 achieved 1.28 times, an increase from 0.83 times in 2023..

Cost of goods sold in 2024 also increased quite high by 31.82% compared to 2023. At the same time, inventories in 2024 also increased by 26.64% compared to the same period last year, leading to a slight increase in inventory turnover compared to 2023. The ratio of Net revenue/ Total assets also increased slightly compared to 2023. LEC's operating capacity coefficients are at a low level compared to the previous year.



Shares:

- Charter Capital: 261,000,000,000 dong
- Number of issued shares: 26.100.000 shares
- Par value: 10,000 dong / per share
 - ordinary shares: 26,100,000 shares
 - preferred shares: 0 shares
- Number of outstanding shares: 26,100,000 shares
- Number of treasury shares: 0 shares

Shareholder structure of the Company at 27/05/2024

No.	Category	Number of Shareholders	Number of Shares Owned	Ownership Ratio / Charter Capital (%)
1	Domestic shareholders	25,585	26,097,150	99.99%
	- Organizations	11	15,706,924	60.18%
	- Individuals	25,574	10,390,226	39.81%
2	Foreign shareholders	2	2,850	0.011%
	Total	25,587	26,100,000	100%

Blockshareholders

No.	Name of organization/individual	Addresses	Number of Shares Owned	Ownership Ratio / Charter Capital (%)
Lemony Ha Noi Company Limited	0106242520	41A Ly Thai To, Ha Noi City	5,235,124	20.06
Viet Trung Investment Development and Construction Company Limited	0106693393	30 Nguyen Khang, Ha Noi City	5,235,124	20.06
Doan Linh Gia Investment Development Company Limited	0106702168	30 Nguyen Khang, Ha Noi City	5,235,124	20.06

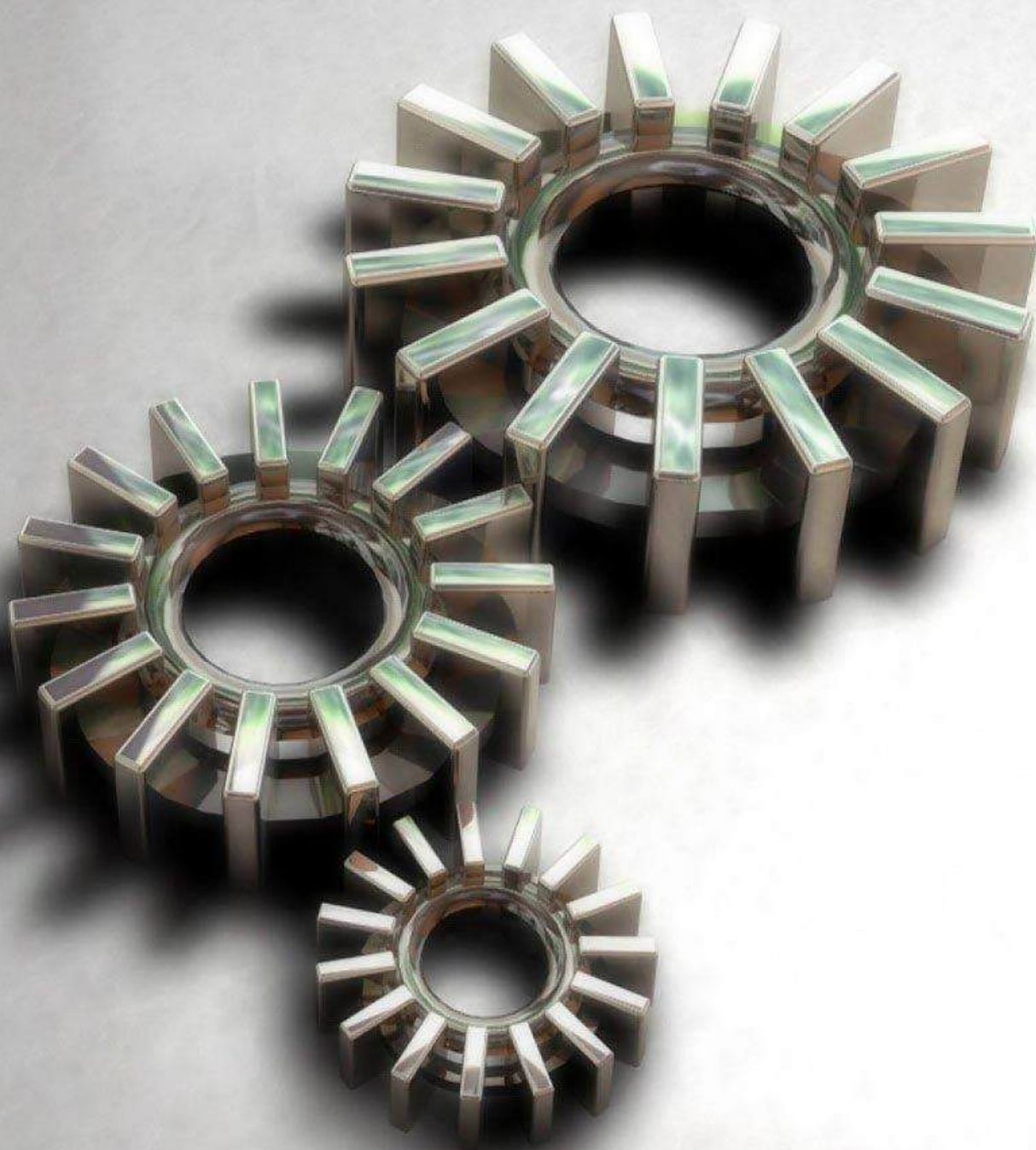
Changes in Owner's Investment Capital:

In 2024, there were no changes in owner's investment capital of the Company

Treasury Share Transactions: None

Other Securities: None





In addition to real estate and entertainment services, construction is a new business but brings in a large source of revenue for LEC. With the specific nature of construction activities, it affects air quality and the surrounding community. The Company is always aware of its responsibility and respects the meaning of the LEC brand (abbreviation of "Life, Enjoyment and Convenience") to bring customers a comfortable living environment with full amenities, as well as aiming for the image of construction works, environmentally friendly real estate projects. With the synchronization in the application of science and technology as well as the management system and technical software. Using advanced equipment technology. Environmentally friendly has helped LEC to be proactive and meet the criteria of sustainable construction. Save water. Use energy efficiently and protect the environment

Energy Consumption in the year

Energy along with the issue of climate change is becoming a major concern of all humanity. In which the energy issue has become a hot topic. Of particular concern is not only to any country. Due to the global energy crisis. Energy sources such as coal, oil, and gas have gradually depleted and become scarce. Meanwhile, the situation of energy waste has been and is happening alarmingly in many countries.

With the recovery and growth of the economy, the demand for electricity for industrialization and modernization is very large. The main source of energy used during operations is electricity for operations at company offices and construction sites. In addition, the company also uses oil and gas to operate equipment and machinery to support construction activities. Entertainment services. Understanding the responsibility to the environment, the Company has implemented many synchronous measures to save energy. In addition, to raise awareness among the company's staff about using energy reasonably, saving natural resources and minimizing the impact on the environment. The Company has organized many activities to encourage employees to contribute initiatives to use energy efficiently.



Water Consumption in the year

The water consumed during the year is mainly used for the daily activities of staff and workers and construction activities. Activities in the field of construction works. The amount of water used for construction activities is mainly used in mortar and concrete. On average, each 1 m3 of concrete or mortar will consume about 120-180 liters of water. The amount of water used during construction is taken from the groundwater source right at the construction site. will reduce costs for the construction process. However, drilling for groundwater will have certain impacts on the ecosystem of the area. Therefore, the Company is always careful to carefully study the geology at the construction site to avoid possible risks to the environment.

Comply with laws on environmental protection

In 2024. The company has complied well with environmental protection regulations and has not committed any violations.

Report on local community responsibility

Besides business goals linked to the interests of employees and shareholders., the Company is also aware of sharing responsibility for the development of the community.

The Company actively participates in volunteer movements and local charity programs to improve the quality of life for the community around the Company's operating area. In addition, the Company also joins hands with the whole country in activities to support people in flood and storm areas, natural disasters, and activities towards the homeland's sea and island.



Employee Policy

- Number of Employee, Average Salary for employee:
- Number of Employee: Total number of employees at Company to 12/2024 are 44
- Average Salary: 8,000,000 dong/person/month. Salary payment is linked to each position title, work performance and business performance of the Company.
- Labor policies to ensure employee health, safety, and welfare:
- The company performs well in labor protection work such as: periodic health check-ups; in-depth examinations to classify occupational diseases for workers; job titles in the heavy-duty group are all given allowances according to regulations; providing personal protective equipment according to the nature of the work, etc...
- Comply with and fully implement regulations, rules, and procedures for implementing occupational safety and health, especially fire prevention and fighting. Every year, the Company organizes fire prevention and fighting training for all employees of the Company..
- Provide labor protection equipment. Conduct labor environment measurement. Regularly organize inspections. Self-inspections. Urge the implementation of labor safety measures at the unit. Results. In 2017, the company had no labor accidents.
- Employee training activities: Training and coaching is always an important goal of the company. In Year 2024, the company organized for employees to update and improve professional knowledge and ensure labor safety; prevention and fighting fire.



Working conditions

The working environment is oriented towards professionalism, democracy, civilized behavior, friendliness and cooperation; colleagues are skilled professionals, rich in experience and foreign experts. With a spacious and airy working space, creating comfort for officers and employees after stressful working hours. The company's leadership has, is and will take care of the material and spiritual life of employees, creating an open, civilized and healthy working environment.

Labor Policy

The Company implements a 48-hour work week; overtime, holidays, leave, and other leave regimes comply with State regulations.

Employees are provided with uniforms; business travel expenses, telephone, fuel, lunch, etc. Depending on the job position, employees are also provided with laptops, tablets, and many other regimes.

Report on responsibility to local communities

LEC Corporation always values its image and reputation in the market. Therefore, compliance with environmental protection laws is an important issue that the company is interested in implementing and ensuring implementation. In the past year 2024, the business process, construction is still taking place according to plan. There are no cases of violation of environmental laws and no complaints about noise, dust or health, ... within the scope of operation.

Moreover, the Company fully complies with the social security policies of the local areas of operation with the desire to contribute a part of the benefits to the common development of society. At the same time, it always cares and creates conditions to contribute to local development funds, local construction projects; actively participates in union activities, legal education work on necessary knowledge for people; family planning advocacy, disease and epidemic prevention; organizes and participates in local green, clean, hygiene movements; relief, charity ... especially in the main areas of operation of the Company.





REPORT OF BOARD OF MANAGEMENT





Evaluation of Business Operations

Financial Situation

Improvements in Organizational Structure and Management Policies

Future Development Plan

Environmental and Social Responsibility of the Company



General Evaluation

Items	UNIT	TH 2023	TH 2024	TH 2024 /2023
Net revenues from sale of goods and rendering of services	Million Dong	96,754	126,931	131.19%
Profit after corporate income tax	Million Dong	-32,277	-44,791	138.77%

Net revenues in 2024 increased quite highly compared to 2023 with increase ratio 31.19% to reach 126,931 Million Dong, mainly due to increased from construction services. Financial expenses in the year increased by 10.5% compared to 2023, mainly due to financial expenses of VND18,551,612,099 arising from the subsidiary (Anh Duong Hoa Binh Investment and Development Joint Stock Company) becoming the associate company. Although General Administrative expenses in 2024 decreased slightly by 4.0% compared to 2023 but other expenses at subsidiaries in the year increased sharply by 77.5% compared to the previous year, leading to the Net profit after tax on Consolidated Statement of Income in 2024 was VND44,791,098,786 loss.

In 2024 the company continues to carry out the work of perfecting the organizational structure. LEC's operations. strengthen inspection and control work in cost management to improve operational efficiency throughout the company



Revenue Structure

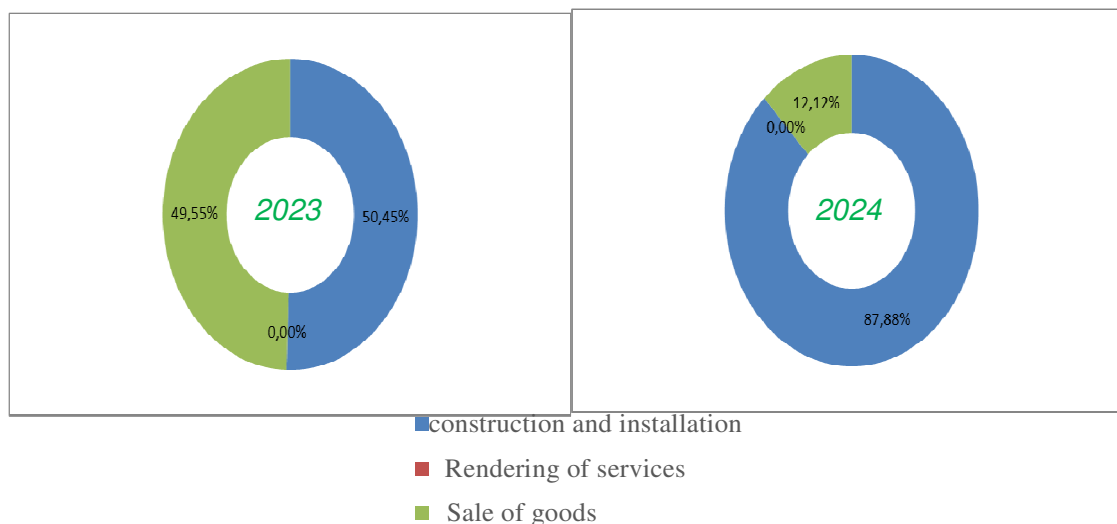
UNIT: Million Dong

Items	Year 2023		Year 2024	
	Value	Percent	Value	Percent
Revenue from construction and installation	48,810	50.45%	111,543	87.88%
Revenue from other of services		0.00%		0.00%
Revenue from sale of goods	47,944	49.55%	15,388	12.12%
Total	96,754	100.00%	126,931	100.00%

After consolidating, construction activities are still the Company's major business segment, accounting for 50.45% of the revenue structure in 2023 and 87.88% of the revenue structure in 2024, equivalent to VND 111,543 billion. Revenue from sale of goods decreased compared to 2023, reaching VND 15.4 billion, equivalent to 12.12% of the revenue structure. In the coming time, the Company will still focus on the construction and commercial services segment to ensure revenue for LEC.

After the merger capital contribution, construction activities will become an important business segment of LEC. With the advantage of being long-standing reputable units operating in the field of civil infrastructure construction, along with the experience in the real estate sector of the parent company, the development strategy of this business segment will still have prospects in the future

Net Revenue Structure



Advantages:

- The domestic economic situation in 2024 continues to recover. The macro economy is stable. Inflation is under control. Major balances are ensured thanks to the close direction of the Government. The drastic participation of ministries, branches, local authorities. The proactive efforts to overcome difficulties of the business community and people
- The Company's system of facilities, machinery, and supporting equipment is diverse and modern, fully meeting the needs of projects as well as management and business activities
- In 2024, LEC's input materials will still be proactive in selecting sources of quality raw materials at reasonable prices. Reduce raw material reserves. Reduce costs.





Disadvantages:

- Although the socio-economic situation and production and business of the whole country have continued to recover in 2024, the world economy is increasing the possibility of recession. instability; rapid and unpredictable fluctuations in the economy. military; natural disasters are difficult to predict. In the Da Nang area, the GRDP growth rate in 2024 increased by 7.51%. higher than the increase of 2.01% in 2023. The city's production and business activities have recovered but are still not stable and have not had breakthrough growth like in the years before the Covid-19 pandemic.
- The trend of globalization and international economic integration is increasingly deep. The Vietnamese market in general and in the area of operation of LEC in particular are gradually developing and attracting investors to the market. creating fierce competition, making the Company's product consumption difficult; on the other hand, with the tightening regulations. strict environmental supervision and management also create pressure on the Company's management activities.
 - The Corporation's business segments have become more diversified than before but have not yet brought high efficiency. Therefore, to ensure management activities and business strategies are guaranteed. LEC will need to conduct more research and surveys before making investments and implementing projects.



The organization and implementation of direction are promoted, updated and innovated, closely following the goals set at the beginning of the year. The general assessment of production management activities is quite good. The leadership and staff focus on internal resources, apply some creative and friendly management ideas, create connections and smooth coordination between employees, units and the

Executive activities:

- The organization and implementation of direction are promoted, updated and innovated, closely following the goals set at the beginning of the year. The general assessment of production management activities is quite good. The leadership and staff focus on internal resources, apply some creative and friendly management ideas, create connections and smooth coordination between employees, departments and the whole Company.
- Taking care of spiritual and material life, applying reasonable salary policies, encouraging diligent and efficient work, and enhancing individual responsibility towards the company and the community. Thanks to that and efficient work, and enhancing individual responsibility towards the company and the community.
- With the trend of modernization, the Company has also quickly updated the automatic management operating versions, updated the synchronous technology, decentralized management to be able to easily operate the activities as well as reduce the time and effort in periodic inspection, especially when the Company is gradually developing and intends to expand business and production activities as at present.



Science and technology and research and development activities

- The company has put into operation many technological solutions. many new types of machinery; this is the key factor helping LEC continue to develop sustainably in the international integration environment that requires technology. modernization as today.
- Technical work, scientific repair is applied quite effectively. especially when the enterprise specializes in using machinery and equipment for construction activities and entertainment areas. The Company has minimized equipment errors. machine damage. At the same time. updating. statistics of damage and products that need to be replaced very quickly and completely proactively has helped ensure that the business operation process is according to plan.
- Research and survey of new products and new markets are also maintained and bring valuable results for future implementation.

Quality management activities

- Contaction, coordination between functional departments with management board in solving issues related to quality management on the basis of thorough teamwork, quickly and thoroughly handle quality incidents, ensure increased product quality and minimize returned goods, damaged goods requiring warranty. However, the Company still focus on the appearance of the product to increase competitiveness in the market..
- The quality of input materials is strictly checked. Analyze and improve product quality through survey data. Monitor the use and preservation of raw materials, which has created great stability for the semi-finished product processing stage..
- Product warranty is always concerned and continuously improved to create increasing satisfaction for consumers. The company continues to maintain an online warranty channel, assess and respond to customers as quickly as possible..



FINANCIAL SITUATION

Assets situation

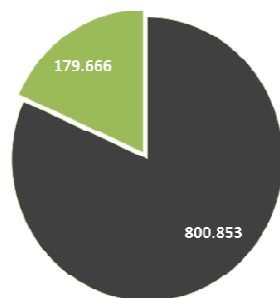
UNIT: Million Dong

Items	2023	2024	% Changed
Current assets	800,853	661,712	-17.37%
Cash and cash equivalents	1,123	749	-33.30%
Short-term investments			
Short-term receivables	738,871	579,317	-21.59%
Inventories	48,398	62,257	28.64%
Other short-term assets	12,461	19,389	55.60%
Non-current assets	179,666	171,613	-4.48%
Long-term receivables	8,099		-100.00%
Fixed assets	42,677	11,126	-73.93%
Real estate investments			
Long-term assets in progress	95,143	75,236	-20.92%
Long-term investments		70,613	
Other long-term assets	33,748	14,638	-56.63%
TOTAL ASSETS	980,519	833,325	-15.01%



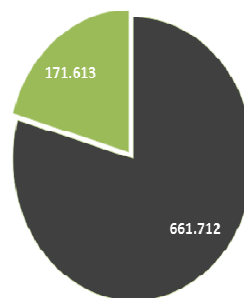
In general, LEC's assets did not fluctuate much in the past year, total assets decreased by 15.01% (reaching VND 833 billion dong) compared to 2023. The fluctuations mainly came from short-term receivables, inventories and fixed assets. Short-term receivables from customers decreased by 21.59% and inventories increased by 28.64% compared to 2023. Fixed assets also decreased sharply by 73.93% compared to 2023, mainly due to the liquidation of some old machinery and equipment of the subsidiary - P&P Investment and Construction Joint Stock Company and at the same time increased long-term financial investments because the subsidiary - Anh Duong Hoa Binh Investment and Development Joint Stock Company became an associate company, causing long-term assets in this year to decrease slightly by 4.48% compared to the previous year and reached VND 172 billion dong.

Year 2023



■ Current assets ■ Non-current assets

Year 2024



■ Current assets ■ Non-current assets



Liabilities situation

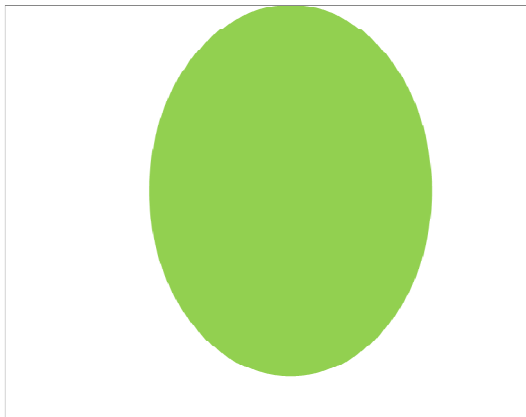
UNIT: Million Dong

Items	2023	2024	% Changed
Current liabilities	576,773	512,276	-11.18%
Short-term trade payables	143,063	139,978	-2.16%
Short-term prepayments from customers	15,772	13,441	-14.78%
Taxes and other payables to State budget	5,859	7,276	24.19%
Payables to employees	334	796	138.32%
Short-term accrued expenses	13,202	15,343	16.22%
Other short-term payables	2,956	11,085	275.00%
Short-term borrowings and finance lease liabilities	395,577	324,347	-18.01%
Bonus and welfare fund	10	10	0.00%
Non-current liabilities	8,729	1,399	-83.97%
Long-term borrowings and finance lease liabilities	2,627	1,276	-51.43%
Deferred income tax liabilities	6,102	123	-97.98%
Total liabilities	585,502	513,675	-12.27%
Owner's equity	395,017	319,650	-19.08%



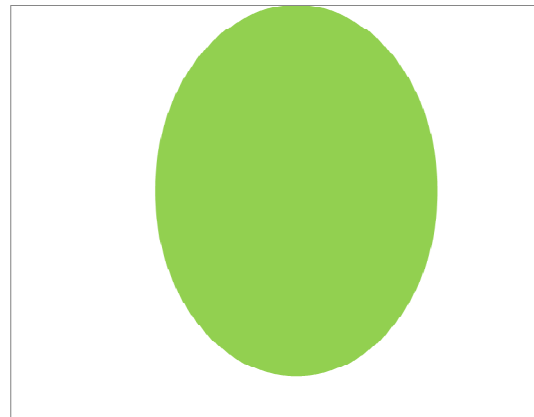
LEC's debt structure in 2024 fluctuated compared to 2023. Short-term debt decreased by 11.18% compared to 2023, reaching VND 512.3 billion. The fluctuation in short-term debt mainly came from short-term loans decreasing by 17.94% and deferred income tax payable decreasing sharply compared to 2023. Short-term loans accounted for 38.92% of total assets compared to 40.34% in 2023, the debt ratio remained moderate in the Corporation's debt structure. Long-term debt in 2024 still accounted for a very small proportion of total assets as in 2023.

Year 2023



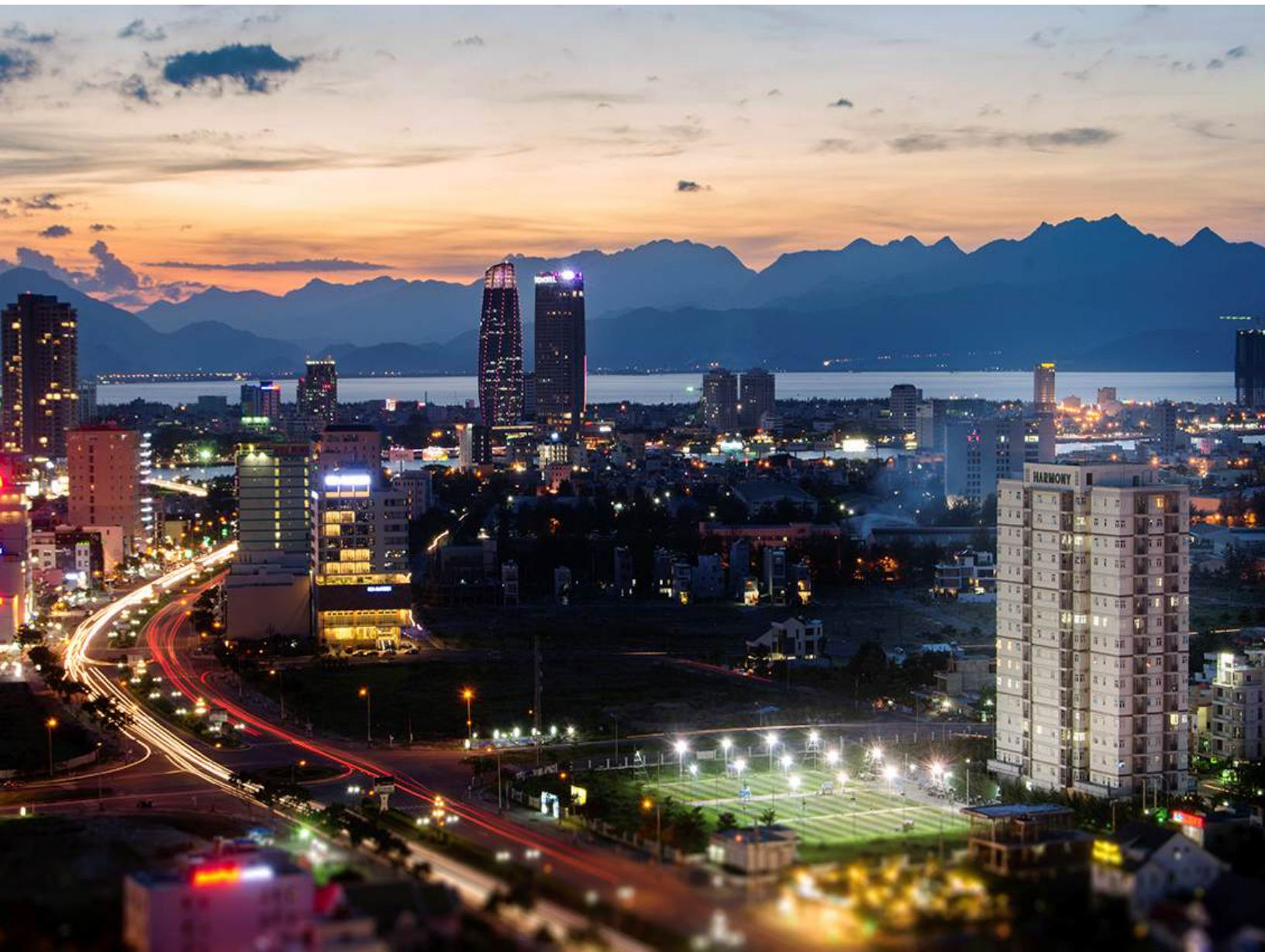
■ Current liabilities ■ Non-current liabilities

Year 2024



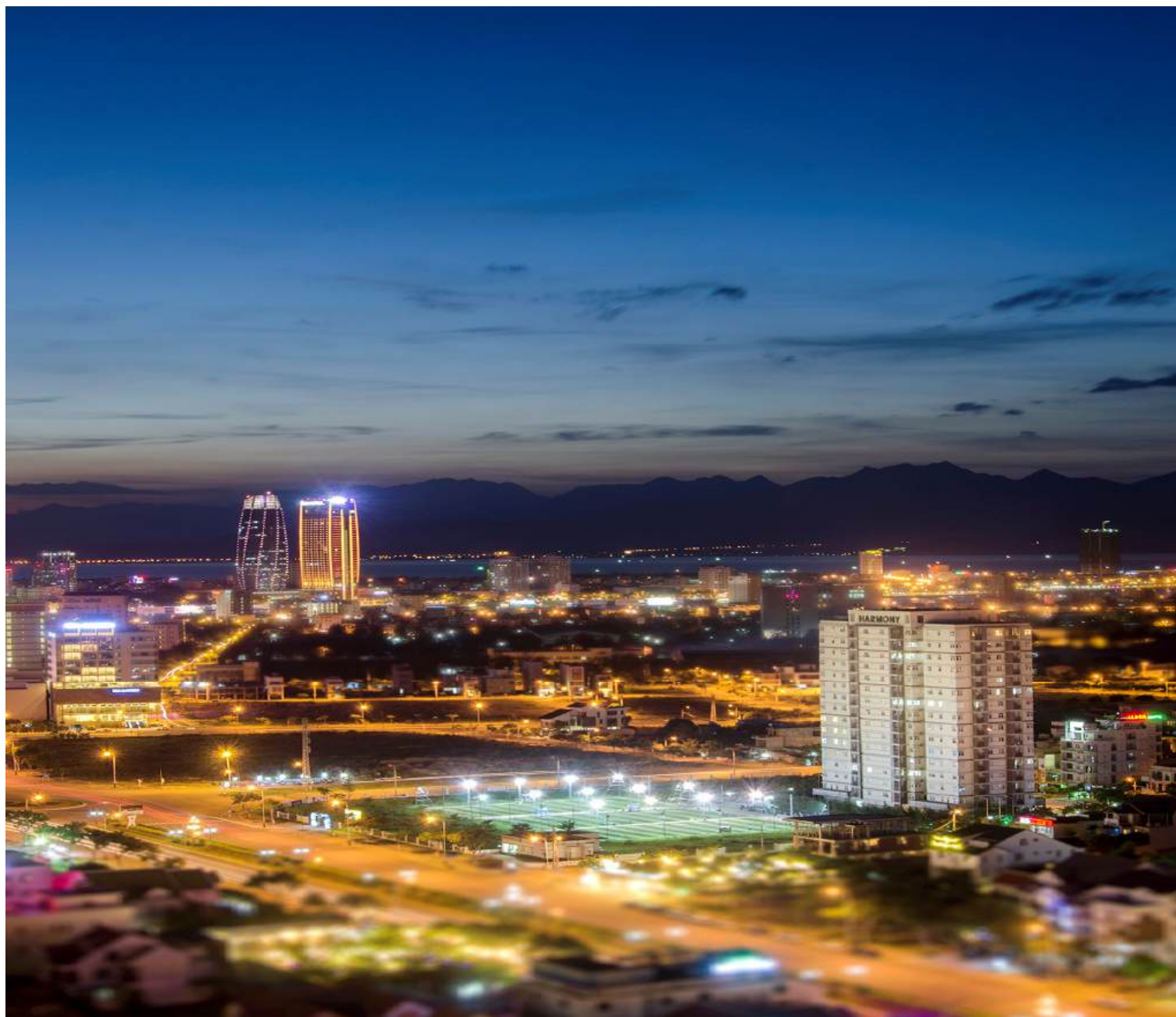
■ Current liabilities ■ Non-current liabilities





In 2024, LEC continued to implement ISO procedures at the company, clearly divide the purpose, efficiency and function of each department according to the right expertise and profession.





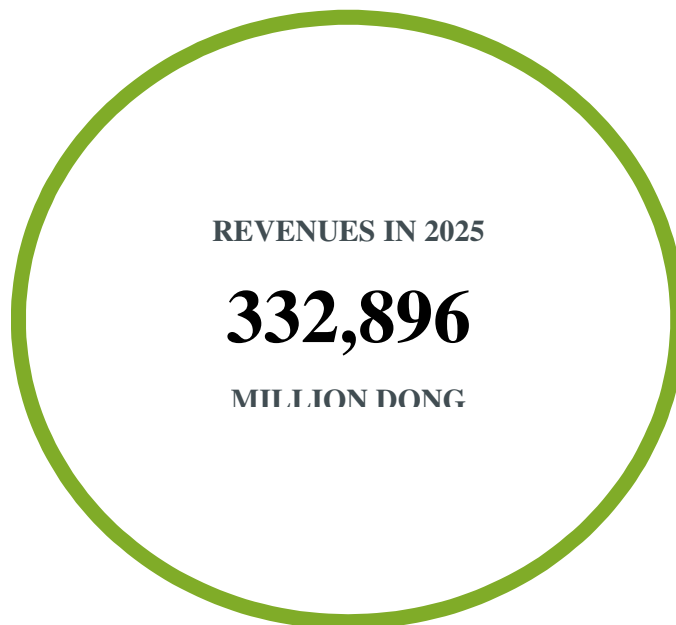
In human resource management, the Company selected high-quality employees, assign the right person to the right job. There is no idle labor leading to loss of company management costs. In addition, to motivate employees to actively participate in production activities, contribute more and more to the company, LEC also sets standards for rewards at work, reward individuals, collectives with excellent work results efficiency, creativity; moreover focusing on cooperative relationships, connection, synchronization between departments to quickly resolve related issues and create conditions to connect employees with each other and with the Company.



Based on the growth rate of the domestic market and the production capacity of the Company as well as forecasts of upcoming developments of the domestic and foreign socio-economic situation. The Executive Board builds production and business items in 2025 as the followings:

UNIT: Million Dong

Items	Year 2025
Revenues from sale of goods and rendering of services	332,896
<i>From construction and installation</i>	<i>186,350</i>
<i>From sale of goods</i>	<i>146,546</i>
Profit after corporate income tax	535



Solutions to implementation:

- *Regarding implementation management:* continue to promote traditional methods that are effective in people. At the same time, apply management technologies. arrange and assign labor, strengthen, promote the value of staff, especially in the coordination of activities. Management programs and policies must always be updated and flexibly changed to be suitable for the Company's workforce: encourage. support exemplary employees, work effectively; at the same time, strictly handle violations, not complying with related regulations in work
- *During the business process:* Quickly fix machine errors. sunk costs, minimize costs for inefficient investigation and implementation stages; increase savings of all redundant values and avoidable damage; flexibly use modern technologies and machines to minimize costs but still bring high value; promote and encourage employees' self-awareness and responsibility for their work.

Actions to implementation:

- *Regarding financial management:* Debt accounts for a relatively moderate proportion in LEC's capital structure. This gives the Company a fairly stable financial foundation and is less affected by interest rate fluctuations as well as financial pressure in its production and business activities. To have a healthy financial source, ensuring sustainable development in the future, LEC proposes the following actions:
 - Regularly evaluate and monitor customer receivables to limit the rate of bad debts, improve the quality of the Company's revenue.
 - Develop a risk management process, provide indicators to assess financial risks during operations.
 - The functional departments regularly analyze and propose financial issues to advise the Executive Board quickly, accurately and comprehensively on the current state of financial operations. Focus on doing a good job of advising and proposing effective solutions at each time and situation.



LEC always promotes human values in the sustainable development of the Company. In order to create a friendly and dynamic working environment for employees, where employees can fully develop their abilities and orient themselves to devote themselves wholeheartedly to the development of the Company. LEC always ensures policies and regimes for employees; facilitates regular health check-ups and care for employees; conducts annual assessments to reward individuals and departments that work actively and effectively, as well as encourage the entire workforce to devote themselves and unite internally to create sustainability for the Company.



The company also regularly organizes social work and gratitude activities to contribute to the development of society, care for the lives of the unfortunate, those who have contributed to the country in wars across the country; demonstrate a good attitude and responsibility towards the local community where the company is operating, especially the community near the place of operation.





REPORT OF THE BOARD OF DIRECTOR





Evaluation of Business Operations

Assessment of the Executive Board's Activities

Board of Director's Activity Plan and Orientation for 2025



Our country's socio-economic activities in 2024 have achieved remarkable results. In the context of the world's economic and political situation fluctuating abnormally with many difficulties and challenges, our country's economy is estimated to achieve a growth rate of 7.05%. This is a fairly good growth rate compared to other countries in the region and the world. That is thanks to the participation of the entire political system, the timely, drastic, close direction of the Government, the Prime Minister and the efforts of all levels. Sectors, localities, the business community and people nationwide.

With LEC, the year 2024 is a year that the Company faces many difficulties in business operations. The Company's main business segment is still focused on construction and trade, mainly in the Company's subsidiaries. In 2024, The Board of Directors held 6 regular and extraordinary meetings, issued 5 Resolutions for the General Director and members of the Executive Board to carry out the Company's business tasks

The Board of Directors has made timely and flexible decisions to help the Company continue to develop stably and sustainably. The Board of Directors' operations are carried out in accordance with the provisions of the Law, Company Charter.



LEC's business results last year are as follows:

:

UNIT: Million Dong

Items	Year 2023	Plan 2024	Year 2024	Actual 2024 /2023	Actual / Plan 2024
Total revenue	113,398	508,053	132,743	117.06%	26.13%
Profit after corporate income tax	-32,277	8,007	-44,791	138.77%	-559.40%

REVENUE
132,743

The total revenue of the Company get 132,743 billion VND, an increase of 17.06% compared to 2023 and achieved 26.13% of the plan. The reason of this is that some projects have not been able to be implemented in the year as originally planned because the real estate market is still declining, leading to revenue in 2024 not reaching the plan



In 2024, The Board of Directors of the Company has closely directed and supervised the Board of Management, thereby increasing the operational efficiency as well as the working responsibility of the Board of Management:

- Complete reporting and timely disclosure of audited separate financial statements. annual report 2023, quarterly financial statements in 2024;
- Successfully organize the Company's Annual General Meeting of Shareholders 2024 on June 29th 2024;
- Implement planning and development of management human resources, build a successor team through a career development roadmap for employees;
- Perform internal control well ensure transparency in production and business activities

In addition, the Board of Directors has created the most favorable conditions for the Executive Board to effectively perform its tasks according to the Company's Charter, resolutions of the General Meeting of Shareholders and resolutions of the Board of Directors. The Executive Board consists of the General Director and 2 Directors of the Departments that have implemented the Company's investment and business activities in the past year. Business costs, investment costs of projects were implemented economically compared to the plan, approved bid package estimates. Thanks to that, profits increased, business efficiency increased. The Company's management work was carried out in accordance with the provisions of Law, Company Charter. Resolutions of the General Meeting of Shareholders, Board of Directors and the Company's management procedures and regulations.



Key Objectives and Orientation in 2025:

- Continue to increase the company's resources to carry out construction contracts for the Soleil Danang Complex Project and other major projects in accordance with the committed terms
- ; - Finding investment opportunities, new business development opportunities (at both the main company and subsidiaries) on the principle of efficiency and sustainability to expand operations and expand revenue sources to improve capacity, reputation. brand image of the Company.



The specific objectives for financial plan year 2025 are as follows:

No.	Items	Unit	Plan Year 2025
1	Total revenue	Million Dong	332,896
	<i>From construction and installation</i>	<i>Million Dong</i>	<i>186,350</i>
	<i>From sale of goods</i>	<i>Million Dong</i>	<i>146,546</i>
2	Profit after corporate income tax	Million Dong	535

Investment and Construction Plan in 2024:

1. The EVN-LAND Central Da Nang Complex Project - Phase 2:

The Company will continue to carry out procedures to implement The EVN-LAND Central Da Nang Complex Project - Phase 2 as follows:

- Select partners with financial capacity to participate in investing and constructing the EVN-Land Da Nang Complex Project - Phase 2;
- Implement legal procedures and approvals from state agencies to implement the first bidding packages in the implementation of The EVN-LAND Central Da Nang Complex Project - Phase 2



Solutions to complete the plan:

•Corporate Governance

- Continue to improve corporate governance according to international standards. Apply modern governance tools;
- Enhance the role of governance and risk control in financial management. accounting and auditing. Enterprise risk management;
- Continue to enhance transparency in corporate operations. Enhance the role of Board members;
- Strengthen corporate governance training for members of the Board of Directors. Executive Board and Supervisory Board

- **Bussiness Activities:** Increasingly diversifying business activities. Prioritizing the development of core industries that have affirmed the brand and business segments that bring in high revenue.
- **Market:** Promote marketing activities to promote the Company's brand and products in the market. Implement good quality policies for customers to maintain and develop the brand, market share, promote all resources, promote joint venture activities, cooperate with partners to access the market in the operating area and neighboring locations.
- **Science and technology:** Promote the movement of technical innovation and technological innovation to create more profits. Regularly update, research and apply scientific and technological advances in the world.
- **Investment:** Invest in developing and perfecting the system of modern specialized machinery and equipment. With technological innovation. Through investment to access modern means and equipment in the direction of development of advanced science and technology in the world. At the same time, it also trains a team of skilled staff. to meet the development requirements of the Company.
- **Finance:** Tightly manage costs, ensure efficient use of capital; improve financial capacity, ensure continuous, stable development.
- **Human Resources:** Implement well the regime and policies for employees; constantly attract talents and have effective policies for using talents; continue to train and improve the professional qualifications and skills of managers and professional specialists.





CORPORATE GOVERNANCE





Board of Directors

Board of Supervisors

Transactions, Remuneration, and Benefits



Information about the members of the Board of Directors

No.	Full name	Position	Number of shares owned	Percentage of share ownership
1	Mr. Nguyen Khang Chien	Chairman of the BOD	-	-
2	Mr. Pham Ngoc Binh	Member of the BOD	-	-
3	Mrs. Nguyen Thi Minh Phuong	Non-executive Member of the BOD	-	-
4	Mr. Pham Duc Hanh	Independent BOD Member	-	-
5	Mr. Nguyen Xuan Truong	Independent BOD Member	-	-

Biographies of the Board of Directors

Mr. Nguyen Khang Chien – Chairman of the BOD		
Year of birth	:	01/01/1964
Professional qualifications	:	Bachelor of Economics
Work process	:	
1982-1986		Performing military service at Brigade 312 in Tam Diep district, Ninh Binh province
1987-1993		Study Economics in the Russian Federation (former Soviet Union)
1994-1999		Director of An Thinh Hanoi Company Limited
1999-2013		Chairman of the Board of Members of An Thinh Vinh Phuc Construction Investment Company Limited
2005-2009		General Director of An Thinh Hoa Binh Real Estate Joint Stock Company
2010 - 2023		Vice Chairman of Board of Directors of An Thinh Hoa Binh Real Estate Joint Stock Company
2014 to present		Chairman of the Board of Directors of the following companies: + PPC An Thinh Vietnam Infrastructure Investment and Development Joint Stock Company + PPC An Thinh Da Nang Joint Stock Company + Nam Hoi An International Joint Stock Company
2016 to present		General Director of Lemony Hanoi Co., Ltd. + Director of Viet Trung Investment Development and Construction Co., Ltd. + Director of PT Doan Linh Gia Investment Co., Ltd.
Number of shares owned by individual	:	0
Number of shares owned by representative		15.705.372



Mr Pham Ngoc Binh – Board Member

Year of birth	July 30, 1968
Place of birth	Ha Noi
Professional qualifications	Exploration Drilling Engineer
Work process	
1985-2005	Staff at the Survey Team of the Ministry of Metallurgy and Mechanics, after the merger, the Survey Enterprise of the Investment and Development Consulting Company of the Ministry of Industry
2005-2008	Head of Construction Department, Institute of Drilling Technology, Vietnam Drilling and Exploitation Association
2008-2017	Deputy Director of P&P Investment and Construction Company Limited
2013-2017	Director of An Thinh Que Son Co., Ltd. Member of the Board of Directors of An Thinh Que Son Co., Ltd.
2016 to present	Board of Directors of companies: + PPC An Thinh Vietnam Infrastructure Investment and Development Joint Stock Company + PPC An Thinh Da Nang Joint Stock Company + Nam Hoi An International Joint Stock Company + P&P Construction Investment Joint Stock Company + Central Power Real Estate Joint Stock Company
Number of shares owned by individual	0
Number of shares owned by representative	0

Ms Nguyen Thi Minh Phuong – Board Member

Year of birth	September 1, 1967
Place of birth	Vinh Phuc
Professional qualifications	Bachelor of Economics
Work process	
1989-2001	Study and work in Moscow
2002-2004	Returned home to study Business Administration and Financial Management at National Economics University.
2006-2009	Head of Finance and Accounting Department at An Thinh Hoa Binh Real Estate Joint Stock Company
2009 to present	Member of Board of Directors and Chief Financial Officer of An Thinh Hoa Binh Real Estate Joint Stock Company
2015 to present	Member of Board of Directors and General Director of PPC An Thinh Vietnam Infrastructure Investment and Development JSC
2016 to present	Board of Directors of companies: + PPC An Thinh Da Nang Joint Stock Company + An Viet Hoa Binh Joint Stock Company
Number of shares owned by individual	0
Number of shares owned by representative	0



Mr. Pham Duc Hanh - Board Member

Year of birth	November 18, 1986
Place of birth	Ha Noi
Professional qualifications	Bachelor of Electronics and Telecommunications
Work process	
2005 - 2010	Major in Electronics and Telecommunications, Hanoi University of Science and Technology
2010 - 2011	CMS Company, member of CMC Group, Technical Department, Service Center 59
2011 - 2014	Gmobile telecommunications network, supervisor, DSS IP-PBX room
2014 to present	PPC An Thinh Vietnam Infrastructure Investment and Development Joint Stock Company, Project Planning and Development Department.
04/2017 to present	Member of the Board of Directors of CENTRAL POWER REAL ESTATE JOINT STOCK COMPANY
Number of shares owned by individual	0
Number of shares owned by representative	0



Mr. Nguyen Xuan Truong – Board Member

Year of birth	December 1, 1987
Place of birth	Nam Dinh
Professional qualifications	Civil engineer
Work process	
2008-2017	Specialist at 24-ICIC Investment and Construction Joint Stock Company
2017-2018	Specialist at P&P Investment and Construction Joint Stock Company
2018-2021	Specialist at PPC An Thinh Vietnam Infrastructure Investment and Development Joint Stock Company
2021-2024	Assistant General Director at Hong Ky Construction Materials Production Joint Stock Company
Number of shares owned by individual	0
Number of shares owned by representative	0



Meetings of the Board of Directors

No.	Board of Director' member	Position	The date becoming/ceasing to be the member of the Board of Directors	Number of meetings attended by Board of Directors	Attendance rate	Reasons for absence
1	Mr. Nguyen Khang Chien	Chairman of the BOD	Appointment: 16/11/2016	6/6	100%	
2	Mr. Pham Ngoc Binh	Member of the BOD	Appointment:: 16/11/2016	6/6	100%	
3	Mrs. Nguyen Thi Minh Phuong	Non-executive Member of the BOD	Appointment: 16/11/2016	6/6	100%	
4	Mr. Pham Duc Hanh	Independent BOD Member	Appointment: 28/03/2017	6/6	100%	
5	Mr. Nguyen Xuan Truong	Independent BOD Member	Appointment: 27/04/2023	6/6	100%	

Resolutions/Decisions of the Board of Directors

No.	Resolution/Decision No.	Date	Content
01	01A/2024/NQ-LEC-HĐQT	03/01/2024	Bussiness Plan 2024 and loans for bussiness activites of P&P Construction Investment joint stock Compan (JSC).
02	02A/2024/NQ-LEC-HĐQT	12/01/2024	Working capital support from P&P Construction Investment JSC to Central Power Real Eestate JSC
03	17/2024/NQ-LEC-HĐQT	22/03/2024	Postponement in holding the General Meeting of Shareholders in 2024 of Central Power Real Eestate JSC
04	32/2024/NQ-LEC-HĐQT	06/05/2024	Meeting Agenda for the General Meeting of Shareholders in 2024 of Central Power Real Eestate JSC
05	72/2024/NQ-LEC-HĐQT	19/07/2024	Select the auditing companie to audit the Financial Statements of the Company in 2024

Subcommittees of the Board of Directors: None



Information about the members of the Board of Supervisors:

No.	Full name	Position	Number of shares owned	Percentage of share ownership
1	Ms Pham Thi Thanh Hang	Head of the BOS (Appointment: 27/04/2023)		
2	Ms Nguyen Thi Huong	Member of the BOS (Appointment: 29/06/2021)	-	-
3	Ms Nguyen Thi Hue	Member of the BOS (Appointment: 29/06/2021)	-	-

Biographies of the Board of Supervisors

Ms Pham Thi Thanh Hang – Head of Board of Supervisors	
Year of birth	25/11/1991
Place of birth	Hung Yen
Professional qualifications	Bachelor of Economics
Work process	
2013-2019	Specialist at AASC Auditing Company Limited
2019-2021	Accountant at PPC An Thinh Vietnam Infrastructure Investment and Development Joint Stock Company
2021-2024	Accountant at An Viet Hoa Binh Joint Stock Company
2024-present	Accountant at Hong Ky Construction Materials Production Joint Stock Company
Number of shares owned by individual	0
Number of shares owned by representative	0



Ms Nguyen Thi Huong – Member of Board of Supervisors

Year of birth	13/08/1985
Place of birth	Nam Loi Commune, Nam Truc District, Nam Dinh Province
Professional qualifications	Intermediate accounting
Work process	
2007-2014	Accountant of An Thinh Hoa Binh Real Estate Joint Stock Company
2014-2018	Accountant of An Thinh Hoa Binh Real Estate Joint Stock Company Accountant of Nhan Hoa Urban and Industrial Park Investment and Development Joint Stock Company
2018-2024	Accountant of An Thinh Hoa Binh Real Estate Joint Stock Company
2024 to present	Accountant of Anh Duong Hoa Binh Investment and Development Joint Stock Company
2024 to March 2024	General Director of Mau Hung Investment and Trading Joint Stock Company
Number of shares owned by individual	0
Number of shares owned by representative	0



Ms. Nguyen Thi Hue – Member of Board of Supervisors	
Year of birth	28/01/1985
Place of birth	Luong Son – Hoa Binh
Professional qualifications	Bachelor of Economics
Work process	
2010-2016	Accountant of Hoa Binh Civil and Industrial Construction Company Limited
2017-present	+ Accountant of Hoa Binh Civil and Industrial Construction Company Limited + Accountant of Phuc Tien Infrastructure Investment and Development Company Limited.
Number of shares owned by individual	0
Number of shares owned by representative	0



Meetings of the Board of Supervisors

No.	Board of Supervisors' member	Position	The date becoming/ceasing to be the member of the Board of Supervisors	Number of meetings attended by Board of Supervisors	Attendance rate	Reasons for absence
1	Ms Pham Thi Thanh Hang	Head of the BOS	Appointment:27/04/2023	2/2	100%	
2	Ms Nguyen Thi Huong	Member of the BOS	Appointment:29/06/2021	2/2	100%	
3	Ms Nguyen Thi Hue	Member of the BOS	Appointment:29/06/2021	2/2	100%	

Activities of the Board of Supervisors

The Board of Supervisors has carried out the control work according to the Company's Charter, regularly control business activities through records, documents, vouchers, attend meetings of the Board of Directors, the Executive Board and give the Board of Supervisors' opinions on policies, plans, production and business implementation. Finance, disclose information according to regulations, specifically:

- Implement the Resolution of the General Meeting of Shareholders of the Board of Directors and the Executive Board.
- Review and appraise the financial and business summary reports made by the Executive Board and related departments.
- Control the process of developing and implementing production and business plans, basic construction investment plans.
- Control the development of plans and profit distribution for 2024.
- Control the disclosure of information according to the regulations of the Stock Exchange and the provisions of law.

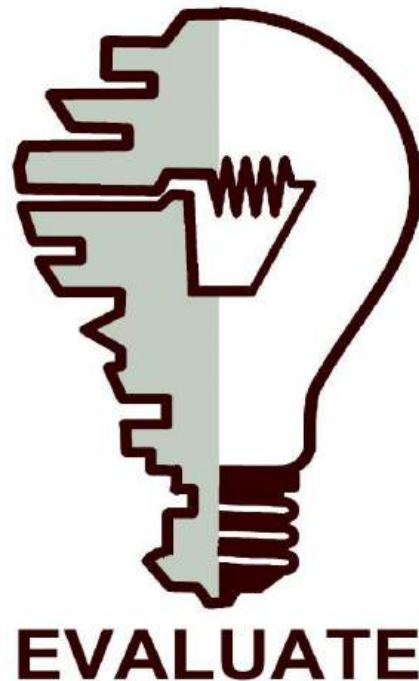


Evaluation of the Board of Supervisors

In 2024, the business activities of the subsidiaries generally faced many difficulties due to the decline in the real estate market, so revenue and profit decreased sharply compared to 2023 and did not meet the set plan.

The Board of Directors and all employees of the Company have made efforts to maintain stable company operations. have measures to collect debts, strictly control input costs and business management costs to reduce product costs, increase profits. Information disclosure was carried out in accordance with regulations. However, due to the failure to negotiate with auditing company according to the approved plan, the audit of the Financial Statements in 2023 was delayed, leading to the disclosure of information on the audited Financial Statements in 2023 being delayed compared to regulations. In 2024, the Company also delayed the disclosure of information on the 2024 semi-annual audited Financial Statements (17 days late in disclosure) because the auditing at the subsidiaries had not reached the required progress. The Board of Management reported and explained to the Board of Supervisors about the delay in disclosing this information.

The Board of Supervisors agreed with the Company's 2024 Business Performance Report and data on Financial Statements audited by AASC Auditing Firm Limited.



Salaries, Bonuses, Remuneration, and Benefits

Full name	Position	Remuneration a month	Salary a month	Bonuses
Board of Directors				
Mr Nguyen Khang Chien	Chairman of the BOD	-		
Mr Pham Ngoc Binh	Member of the BOD	-		
Mrs Nguyen Thi Minh Phuong	Member of the BOD	-		
Mr Pham Duc Hanh	Member of the BOD	-		
Mr Nguyen Xuan Truong	Member of the BOD			
Board of Supervisors				
Ms Pham Thi Thanh Hang	Head of the BOS	-		
Ms Nguyen Thi Huong	Member of the BOS			
Ms Nguyen Thi Hue	Member of the BOS	-		
Board of Management				
Mr Le Hoai Nam	General Director		20.000.000	
Mr Tran Minh Tuan	Chief Accountant		17.200.000	

Insider Shareholder Stock Transactions: None

Contract or transaction between internal persons of the Company:

* Transactions between the Company and affiliated persons:

No.	Name of organization/ individual	Relationship with the Company	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction
1	PPC An Thinh Da Nang Corporation	Party of internal persons	In 2024	08/2021/NQ-LEC-HDQTCT dated 04/03/2021	Design, supply and construction of landscape 1st floor of Building D, Anh Duong Soleil Da Nang Project, worth 19,7 billion VND
2	PPC An Thinh Da Nang Corporation	Party of internal persons	In 2024	61A/2021/NQ-LEC-HDQTCT dated 21/07/2021	Supply and installation of mobile Dorma at Building D, Anh Duong Soleil Da Nang Project, worth 2,8 billion VND

* Transaction between affiliated persons of internal persons and the Company's subsidiaries in which the Company takes controlling power:

No.	Transaction executor	Relationship with internal persons	Position at the listed Company	Name of subsidiaries or companies which the Company control	Time, Content, quantity, total of transaction
1	PPC An Thinh Da Nang Corporation	Party of internal persons	Chairman of the BOD	P&P Construction Investment JSC	In 2024: Construction services
2	An Thinh Hoa Binh Real Estate Joint Stock Company	Party of internal persons	Member of the BOD	P&P Construction Investment JSC	In 2024: Construction services,
3	PPC An Thinh VN Investment and Infrastructure Development JSC	Party of internal persons	Chairman of the BOD	P&P Construction Investment JSC	In 2024: Purchase services

Implementation of corporate governance regulations

During the year, the Company fully and correctly implemented regulations on corporate governance

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CONSOLIDATED FINANCIAL STATEMENTS

REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Central Power Real Estate Joint Stock Company (the Company) presents its report and the Company's Consolidated Financial Statements for the fiscal year ended 31/12/2024.

THE COMPANY

The Company was established under Enterprise Registration Certificate No. 3203001727 issued for the first time by the Department of Planning and Investment of Danang City on December 6, 2007, and amended for the 8th time on April 18, 2022.

The Company's head office is located at Lot A5, Pham Van Dong Street, An Hai Bac Ward, Son Tra District, Danang City.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

Members of the Board of Directors during the fiscal year and to the reporting date are:

Mr. Nguyen Khang Chien	Chairman
Ms. Nguyen Thi Minh Phuong	Member
Mr. Pham Ngoc Binh	Member
Mr. Pham Duc Hanh	Member
Mr. Nguyen Xuan Truong	Member

Members of the Board of Management during the fiscal year and to the reporting date are:

Mr. Le Hoai Nam	General Director
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Members of the Board of Supervision are:

Ms. Pham Thi Thanh Hang	Head of the Board
Ms. Nguyen Thi Huong	Member
Ms. Nguyen Thi Hue	Member

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and to the reporting date is Mr. Le Hoai Nam - General Director.

AUDITORS

The auditors of AASC Auditing Firm Company Limited have taken the audit of Consolidated Financial Statements for the Company.

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management is responsible for the Consolidated Financial Statements which give a true and fair view of the financial position of the Company, its operating results and its cash flows for the year. In preparing those Consolidated financial statements, the Board of Management is required to:



Central Power Real Estate Joint Stock Company

Lot A5, Pham Van Dong Street, An Hai Bac Ward, Son Tra District, Danang City

- Establish and maintain an internal control system which is determined necessary by the Board of Directors and Board of Management to ensure the preparation and presentation of Consolidated financial statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements;
- Prepare and present the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Company, with reasonable accuracy at any time and to ensure that the Consolidated Financial Statements comply with the current state regulations. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Consolidated Financial Statements give a true and fair view of the financial position at December 31, 2024, its operation results and cash flows for the year 2024 of the Company in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements.

Other commitments

The Board of Management pledges that the Company complies with Decree No. 155/2020/ND-CP dated December 31, 2020 on detailing a number of articles of the Law on Securities and the Company does not violate information disclosure obligations as prescribed in Circular No. 96/2020/TT-BTC dated November 16, 2020 issued by the Ministry of Finance guiding the disclosure of information on the Securities Market and Circular No. 68/2024/TT-BTC dated September 18, 2024 issued by the Ministry of Finance amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC.

On behalf of the Board of Management 



Le Hoai Nam

General Director

Danang, 08 April 2025





No.: 080425.003/BCTC.KT6

INDEPENDENT AUDITOR'S REPORT

To: **Shareholders, Board of Directors and Board of Management
Central Power Real Estate Joint Stock Company**

We have audited the accompanying Consolidated Financial Statements of Central Power Real Estate Joint Stock Company prepared on April 04, 2025, as set out on pages 6 to 45 including: Consolidated Statement of Financial position as at December 31, 2024, Consolidated Statement of Income, Consolidated Statement of Cash flows and Notes to the Consolidated Financial Statements for the fiscal year ended December 31, 2024.

Board of Management's Responsibility

The Board of Management is responsible for the preparation and presentation of Consolidated Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of Consolidated Financial Statements that give a true and fair view 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 Consolidated Financial Statements.

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

Basis for Qualified Opinion

Currently, Anh Duong Hoa Binh Development and Investment Joint Stock Company (the subsidiary reclassified as an associate from June 26, 2024) is recognizing its loan interest expense in the connection with the acquisition of 21 apartments in Tower D of the Anh Duong Soleil Danang complex under "Long-term prepaid expenses" (Code 261) as follows:

- Interest expenses incurred before 2023	VND 3,702,330,673
- Interest expenses incurred in 2023	VND 6,259,028,242
- Interest expenses incurred in 2024	VND 4,571,653,579

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AASC AUDITING FIRM

4



If these interest expenses have been expensed by the associate in accordance with the current Vietnamese Accounting Standards, "Financial expenses" (code 22) on the consolidated income statement for the years 2023 and 2024 would have increased by VND 6,259,028,242 and VND 4,571,653,579, respectively. Concurrently, "Long-term prepaid expenses" (code 261) on the consolidated balance sheet as of January 01, 2024, would have decreased by VND 9,961,358,915. Other related items on the consolidated balance sheet would also have been affected accordingly.

As at January 01, 2024 and December 31, 2024, the Company had not made additional provisions for doubtful debts related to trade receivables, other receivables, and prepayments to suppliers. Based on the available information and our alternative audit procedures performed, we were unable to determine the possible impact of this matter on the relevant items in the accompanying Consolidated Financial Statements.

Qualified Opinion

In our opinion, except for the effects of the matters described in the "Basis for Qualified Opinion" paragraph, the Consolidated Financial Statements give a true and fair view, in all material respects, the financial position of Central Power Real Estate Joint Stock Company as at December 31, 2024, and its operating results and its cash flows for the fiscal year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of the Consolidated financial statements.

Emphasis of Matter

As of 31 December 2024, the Company is in the process of identifying and selecting partners with adequate financial capacity to participate in co-investment in Phases 2 and 3 of the EVN-LAND Central Danang Complex Project (Note 11). At the same time, the Company has not yet assessed any potential impairment (if any) relating to the Project due to delays in meeting the schedule stipulated in the Investment Certificate. These events, along with other matters disclosed in Note 1, indicate the existence of material uncertainties that cast significant doubt on the Company's ability to continue as a going concern. The Consolidated Financial Statements for the fiscal year ended December 31, 2024 have been prepared on the going concern basis.

Our opinion is not modified in respect of this matter.

Other Matters

We would like to draw attention to the following matters related to the Consolidated Financial Statements:

- The Consolidated Financial Statements of Central Power Real Estate Joint Stock Company for the fiscal year ended December 31, 2023, were audited by another auditor, AFC Vietnam Auditing Co., Ltd - Ha Thanh Branch, who expressed a qualified opinion on these Consolidated Financial Statements as at June 11, 2024.
- During the fiscal year ended December 31, 2024, P&P Construction Investment Joint Stock Company (a subsidiary of the Company) was subject to coercive enforcement measures in the form of suspension of invoice usage due to overdue tax debts under the Decision of Tay Ho District Tax Department. As at the issuance date of this audit report, such enforcement was still in effect.



These other matters do not affect our qualified audit opinion.

AASC Limited



Dù Mạnh Cường

Deputy General Director

Registered Auditor No.: 0744-2023-002-1

Hanoi, 08 April 2025

Nguyễn Anh Ngọc

Auditor

Registered Auditor No.: 1437-2023-002-1



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 (Adjusted) VND
100	A. CURRENT ASSETS		661,712,895,632	800,853,598,853
110	I. Cash and cash equivalents		749,815,814	1,122,974,209
111	1. Cash	3	749,815,814	1,122,974,209
130	II. Short-term receivable		579,317,288,570	738,871,991,021
131	1. Short-term trade receivables	5	240,606,784,358	192,709,800,280
132	2. Short-term prepayments to suppliers	6	246,027,318,069	397,208,763,514
135	3. Short-term loan receivables	7	64,112,000,000	95,761,137,000
136	4. Other short-term receivables	8	34,887,186,143	59,485,290,227
137	5. Provision for short-term doubtful debts	9	(6,316,000,000)	(6,293,000,000)
140	III. Inventories	10	62,256,688,333	48,397,402,404
141	1. Inventories		62,256,688,333	48,397,402,404
150	IV. Other short-term assets		19,389,102,915	12,461,231,219
152	1. Deductible VAT		18,047,395,570	11,010,624,319
153	2. Taxes and other receivables from State budget	19	1,341,707,345	1,450,606,900
200	B. NON-CURRENT ASSETS		171,612,375,344	179,666,339,417
210	I. Long-term receivables		-	8,098,630,137
215	1. Long-term loan receivables	7	-	8,000,000,000
216	2. Other long-term receivables	8	-	98,630,137
220	II. Fixed assets		11,126,283,461	42,677,399,195
221	1. Tangible fixed assets	12	9,713,702,461	11,432,388,282
222	- Historical costs		48,629,417,236	50,008,075,346
223	- Accumulated depreciation		(38,915,714,775)	(38,575,687,064)
227	2. Intangible fixed assets	13	1,412,581,000	31,245,010,913
228	- Historical costs		1,539,112,830	35,829,262,163
229	- Accumulated amortization		(126,531,830)	(4,584,251,250)
240	III. Long-term assets in progress		75,235,913,641	95,143,000,935
242	1. Construction in progress	11	75,235,913,641	95,143,000,935
250	IV. Long - term investments		70,612,662,592	-
252	1. Investments in joint ventures and associates	4	70,612,662,592	-
260	V. Other long-term assets		14,637,515,650	33,747,309,150
261	1. Long-term prepaid expenses	14	42,060,564	10,060,957,129
262	2. Deferred income tax assets	31	167,135,687	407,485,687
269	3. Goodwill	15	14,428,319,399	23,278,866,334
270	TOTAL ASSETS		833,325,270,976	980,519,938,270



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024
(Continued)

Code CAPITAL	Note	31/12/2024 VND	01/01/2024 (Adjusted) VND
300 C. LIABILITIES		513,675,461,012	585,502,864,746
310 I. Current liabilities		512,276,107,961	576,773,088,255
311 1. Short-term trade payables	17	139,978,044,884	143,063,735,745
312 2. Short-term prepayments from customers	18	13,441,023,005	15,772,246,716
313 3. Taxes and other payables to State budget	19	7,275,579,291	5,858,965,354
314 4. Payables to employees		796,050,055	333,890,135
315 5. Short-term accrued expenses	20	15,343,096,640	13,201,839,691
319 6. Other short-term payables	21	11,084,778,635	2,955,734,440
320 7. Short-term borrowings and finance lease liabilities	16	324,347,500,033	395,576,640,756
322 8. Bonus and welfare fund		10,035,418	10,035,418
330 II. Non-current liabilities		1,399,353,051	8,729,776,491
338 1. Long-term borrowings and finance lease liabilities	16	1,276,108,000	2,627,740,000
341 2. Deferred income tax liabilities	31	123,245,051	6,102,036,491
400 D. OWNER'S EQUITY		319,649,809,964	395,017,073,524
410 I. Owner's equity	22	319,649,809,964	395,017,073,524
411 1. Contributed capital		261,000,000,000	261,000,000,000
411a Ordinary shares with voting rights		261,000,000,000	261,000,000,000
418 2. Development and investment funds		1,184,000,000	1,184,000,000
421 3. Retained earnings		(3,352,200,782)	6,627,509,350
421a Retained earnings accumulated to previous year		32,681,928,922	31,079,939,019
421b Retained earnings of the current year		(36,034,129,704)	(24,452,429,669)
429 4. Non – Controlling Interests		60,818,010,746	126,205,564,174
440 TOTAL CAPITAL		833,325,270,976	980,519,938,270

Tran Minh Tuan
Chief Accountant



Le Hoai Nam
General Director
Danang, 08 April 2025



CONSOLIDATED STATEMENT OF INCOME

Year 2024

Code	ITEMS	Note	Year 2024 VND	Year 2023 (Adjusted) VND
01	1. Revenue from sales of goods and rendering of services	23	126,931,340,067	96,753,621,990
02	2. Revenue deductions		-	-
10	3. Net revenues from sale of goods and rendering of services		126,931,340,067	96,753,621,990
11	4. Cost of goods sold	24	113,272,217,957	85,929,169,506
20	5. Gross profit from sales of goods and rendering of services		13,659,122,110	10,824,452,484
21	6. Financial income	25	5,686,660,661	5,194,966,377
22	7. Financial expense	26	46,250,468,006	41,869,869,015
23	- In which : Interest expense		27,698,855,907	41,869,869,015
24	8. Share of joint ventures and associates' profit or loss		22,617,378	-
25	9. Selling expense		-	-
26	10. General and administrative expense	27	14,726,847,396	15,335,950,820
30	11. Net profits from operating activities		(41,608,915,253)	(41,186,400,974)
31	12. Other income	28	101,909,090	11,448,835,616
32	13. Other expenses	29	2,445,507,491	1,377,514,813
40	14. Other profit		(2,343,598,401)	10,071,320,803
50	15. Total net profit before tax		(43,952,513,654)	(31,115,080,171)
51	16. Current corporate income tax expense	30	919,470,886	1,554,558,848
52	17. Deferred corporate income tax expense	31	(80,885,754)	(393,051,740)
60	18. Profit after corporate income tax		(44,791,098,786)	(32,276,587,279)
61	19. Profit after tax attributable to owners of the parent		(36,034,129,704)	(24,452,429,669)
62	20. Profit after tax attributable to non-controlling interests		(8,756,969,082)	(7,824,157,610)
70	21. Basic earnings per share	32	(1,381)	(937)

Tran Minh Tuan
Chief Accountant

Le Hoai Nam
General Director
Danang, 08 April 2025



CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2024
(Indirect method)

Code	ITEMS	Note	Year 2024	Year 2023
			VND	(Adjusted) VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profits before tax		(43,952,513,654)	(31,115,080,171)
	2. Adjustments for :			
02	- Depreciation and amortization of fixed assets and investment properties		11,003,854,478	13,520,941,229
03	- Provisions		23,000,000	(100,000,000)
05	- Gains / losses from investment activities		13,026,148,745	(19,012,204,471)
06	- Interest expense		27,698,855,907	42,889,241,891
08	3. Operating profit before changes in working capital		7,799,345,476	6,182,898,478
09	- Increase /decrease in receivables		(27,498,174,623)	281,829,780,635
10	- Increase / decrease in inventories		(13,859,285,929)	19,958,414,306
11	- Increase / decrease in payables (excluding interest payable/ corporate income tax payable)		29,901,465,920	(33,950,671,912)
12	- Increase / decrease in prepaid expenses		(4,624,926,538)	(6,262,615,747)
14	- Interest paid		(25,679,730,469)	(29,152,591,775)
15	- Corporate income tax paid		(604,700,000)	(2,534,378,042)
20	Net cash flow from operating activities		(34,566,006,163)	236,070,835,943
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(8,711,107,195)	(2,165,385,128)
22	2. Proceeds from disposals of fixed assets and other long-term assets		1,252,272,726	-
23	3. Loans and purchase of debt instruments from other entities		(39,196,999,999)	(119,148,137,000)
24	4. Collection of loans and resale of debt instrument of other entities		88,616,137,000	54,587,000,000
25	5. Equity investments in other entities		(22,617,378)	-
27	6. Interest and dividend received		14,287,396,339	5,541,043
30	Net cash flow from investing activities		56,225,081,493	(66,720,981,085)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		218,534,138,667	210,483,371,186
34	2. Repayment of principal		(240,566,053,952)	(383,310,506,861)
36	3. Dividends or profits paid to owners		(318,440)	(368,600)
40	Net cash flow from financing activities		(22,032,233,725)	(172,827,504,275)
50	Net cash flows in the year		(373,158,395)	(3,477,649,417)
60	Cash and cash equivalents at the beginning of the year		1,122,974,209	4,600,623,626
70	Cash and cash equivalents at the end of the year		749,815,814	1,122,974,209

Tran Minh Tuan
Chief Accountant

Le Hoai Nam
General Director
Danang, 08 April 2025



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2024

1. GENERAL INFORMATION

Form of Ownership

The Company was established under Enterprise Registration Certificate No. 3203001727 issued for the first time by the Department of Planning and Investment of Danang City on December 6, 2007, and amended for the 8th time on April 18, 2022.

The Company's head office is located at Lot A5, Pham Van Dong Street, An Hai Bac Ward, Son Tra District, Da Nang City.

The Company's charter capital is VND 261,000,000,000 equivalent to 26,100,000 shares, with the par value of VND 10,000 per share.

As at December 31, 2024, the total number of employees of the Company and its subsidiaries was 44 (as at January 1, 2024: 48 employees).

Business activities

Main business activities of the Company include:

- Real estate business; investment in the development of housing and construction works for sale, lease, or lease-purchase;
- Leasing of houses and construction works for sublease;
- Investment in land improvement and infrastructure development for leasing of land with infrastructure;
- Acquisition of land use rights, investment in infrastructure for transfer, lease, or sublease of land use rights with existing infrastructure;
- Investment and business in commercial centers and supermarkets;
- Real estate services; brokerage, valuation, trading floor services, consultancy, auction, advertising and property management services;
- Consultancy for investment project preparation, surveying, and structural design of civil and industrial construction works of medium and small scale;
- Consultancy for investment project preparation, surveying, and structural design of energy construction works; project management, construction supervision, and civil and industrial construction;
- Investment, construction, and consultancy for power projects;
- Operation of mini football fields.

The Company's operation in the fiscal year that affects the Consolidated Financial Statements

As at December 31, 2024, short-term receivables accounted for 69.52% of total assets (compared to: 75.36% as at January 1, 2024). The Company recorded negative accounting profit before tax for two consecutive years, receivables from customers were 1.9 times the total annual revenue, and total liabilities were 1.6 times the equity. In addition, Phases 2 and 3 of the EVN-LAND Central Complex Project have not met the scheduled progress as committed in the Investment Certificate and are currently pending approval of a financially capable partner to co-invest and implement the project. The Company has not yet performed an impairment assessment related to the project. These circumstances indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

However, the Company has been able to meet all due debt repayment obligations on schedule and has not incurred any overdue payments. The Board of Management has prudently assessed the plan to seek and select a financially capable partner to participate in the development of Phases 2 and 3 of the EVN-LAND Central Complex Project in Da Nang, aiming to ensure sufficient operational cash flows for the Company in the near future. Accordingly, these consolidated financial statements have been prepared on the going concern assumption.



Group structure

- The Group's subsidiaries consolidated in Consolidated Financial Statements as at 31 December 2024 include:

Name of company	Head office	Proportion of ownership	Proportion of voting rights	Principal activities
1. New Generation Entertainment Joint Stock Company	Ha Noi	99%	99%	Commercial business, real estate
2. Phuc Tien Investment and Infrastructure Development Joint	Hoa Binh	85%	85%	Construction, commercial business
3. P&P Construction Investment Joint Stock Company	Ha Noi	54%	54%	Construction and installation

2. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1. Accounting period and accounting currency

Annual accounting period commences on 1 January and ends on 31 December.
 The Company maintains its accounting records in Vietnamese Dong (VND).

2.2. Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Company applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

Declaration of compliance with Accounting Standards and Accounting System

The Company applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

2.3. Basis for preparation of Consolidated Financial Statements

The Company's Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Company and Financial Statements of its subsidiaries under its control as at 31 December 2024. Control right is achieved when the company has the power to govern the financial and operating policies of the invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Company. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Company and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated financial statements.

Non – controlling interests

Non - controlling interests represents the portion of profit or loss and net assets of the subsidiary attributable to owners who do not hold controlling power.

Profit and loss when there is a change in the Group's ownership in subsidiaries:

- In case the Parent company reduces their investment in subsidiaries and loses control over the subsidiaries, the subsidiaries become associates. Profit/loss recorded in the Consolidated financial statements is the difference between the receipt from divestment and the total value of net assets transferred and remaining goodwill.



2.4 Accounting estimates

The preparation of Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the fiscal year.

The estimates and assumptions that have a material impact in the Consolidated Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated useful life of fixed assets;
- Estimated useful life of prepaid expenses;
- Classification and provision of financial investments;
- Estimated accrued expenses;
- Estimated corporate income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a significant impact on the Company's Consolidated Financial Statements and are assessed by the Board of Management to be reasonable under the circumstances.

2.5 Financial Instruments

Initial recognition

Financial assets

Financial assets of the Company include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

Financial liabilities

Financial liabilities of the Company include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

Subsequent measurement after initial recognition

The financial assets and financial liabilities have not been measured at fair value as of the end of the accounting period, as Circular No. 210/2009/TT-BTC and current regulations require the presentation of financial statements and disclosures for financial instruments but do not provide equivalent guidance for the assessment and recognition of the fair value of financial assets and financial liabilities.

2.6 Cash

Cash comprises cash on hand and demand deposits.

2.7 Goodwill

Goodwill or gain from a bargain purchase is determined as the difference between the investment cost and the fair value of the identifiable net assets of the subsidiary at the acquisition date when the parent company obtains control. Any gain from a bargain purchase (if any) is recognized in the consolidated statement of profit or loss.

Goodwill is amortized on a straight-line basis over its estimated useful life of 10 years. The Company regularly assesses impairment of goodwill at subsidiaries. If there is evidence that the goodwill has been impaired beyond the annual amortization, the impairment amount will be recognized immediately in the year in which such impairment arises.



2.8 . Financial investments

Investments in associates: During the year, the buyer determines the date of purchase and the cost of investments and implements accounting procedures in accordance with the Accounting Standards on "Financial reporting of interest in joint ventures" and "Accounting for investments in associates".

In the Consolidated Financial Statements, investments in joint ventures and associates are accounted for using equity method. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the venturer's share of net assets of the jointly controlled entity. Goodwill incurred from investing in the associates forms part of the carrying amount of the investment in the associate. The Group will not allocate the goodwill but assessing goodwill is impaired loss or not.

For the adjustments of the value of investments in and associates from the date of investment to the beginning of the reporting period, the Company shall perform as follows:

- For the adjustments to the Income Statement of previous periods, The Company makes an adjustment to Retained earnings according to the net adjusted accumulated amount to the beginning of the reporting period.

- For the adjustment due to the difference in the revaluation of assets and the difference in foreign exchange rates recorded in the Statement of Financial Position of the previous periods, the Company determines the adjustment to the corresponding items on the Statement of Financial Position according to net adjusted accumulated amount.

For the adjustment of the value of investments in joint ventures and associates arising in the period, the Company shall exclude the preferred dividends of other shareholders (if preferred shares are classified as Owner's equity); expected number of deductions for bonus and welfare funds of joint ventures and associates; share of profits related to transactions of joint ventures, associates contributing capital or selling assets to the Company before determining the Company's share in the profit or loss of the joint venture or associated company during the reporting period. The Company then adjusts the value of the investment in proportion to its share in profits and losses of joint ventures and associates and immediately recognizes it in the Consolidated Income Statement.

Financial Statements of associates are prepared in the same period with the Group's consolidated financial statements and use the consistent accounting policies with the Group's policies. Adjustment shall be made if necessary to ensure the consistence with the Group's accounting policies.

2.9 . Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the Consolidated financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.



2.10 . Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated using weighted average method.

Inventory is recorded by perpetual method.

The method for determining the value of unfinished products at year-end: The unfinished production costs are accumulated for each project that is not completed or has not recognized revenue, corresponding to the amount of work still unfinished at the end of the period.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

2.11 . Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standard conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Separate Statement of Income in the year in which the costs are incurred.

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

- Buildings, structures	05 - 10 years
- Machinery and equipment	03 - 10 years
- Vehicles, Transportation equipment	03 - 10 years
- Office equipment	02 - 05 years
- Indefinite-term land use rights	Indefinite useful life
- Others	04 - 05 years
- Computer software	05 years

2.12 . Construction in progress

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs. Construction in progress is not depreciated until the relevant assets are completed and put into use.

2.13 . Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

The prepaid expenses of the Company are:

- Other prepaid expenses such as cargo insurance costs are stated at historical cost and amortized on a straight-line method over their useful lives.



2.14 . Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Company. Accounts payable are classified as short-term and long-term in the Consolidated Financial Statements based on the remaining maturities of the payables at the reporting date.

2.15 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings in foreign currency, they shall be recorded in details in terms of types of currency.

2.16 . Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

2.17 . Accrued expenses

Accounts payable for goods and services received from suppliers or provided to customers during the reporting period, but not yet paid, as well as other payables such as interest expenses on loans payable, are recognized as production and business expenses in the reporting period.

2.18 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Undistributed profit after tax reflects the business results (profit and loss) after corporate income tax and the distribution of profits or handling of losses of the Company.

Dividends payable to shareholders are recognized as payables in Statement of Financial Position after the announcement of dividend payment from Board of Directors and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

2.19 . Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods

- Significant risks and rewards associated with the ownership of the goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods.

Revenue from rendering of services:

- The percentage of completion of the transaction at the Balance sheet date can be measured reliably.

Financial income

Revenue arising from interest income shall be recognized when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

Dividend income shall be recognised when the Company's right to receive dividend is established.



2.20 . Cost of goods sold

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, labour cost and fixed manufacturing overheads not allocated to the value of inventory, provision for devaluation of inventory, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year even when products and goods have not been determined as sold.

2.21 . Financial expenses

Expenses recognized as financial costs are the costs of borrowing funds.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

2.22 . Corporate income tax

a. Current corporate income tax expenses

Current corporate income tax expenses are determined based on taxable income during the year and current corporate income tax rate.

b. Current corporate income tax rate

The fiscal year ended as at 31 December 2024, the Company applies the corporate income tax rate of 20% for the operating activities which has taxable income.

2.23 . Earnings per share

Diluted earnings per share are calculated by dividing the net profit or loss after tax attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund, allowance for Board of Directors and interest on the convertible preference shares) by the weighted average number of ordinary shares that would be issued by conversion of all dilutive potential ordinary shares into ordinary shares.

2.24 . Related Parties

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Company's related parties include:

- Enterprises, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Consolidated Financial Statements, the Company should consider the nature of the relationship rather than the legal form of the relationship.



2.25 . Segment information

As all of the Company's activities are conducted within the territory of Vietnam, and the Company's revenue from construction contracts accounts for more than 90% of total revenue, the Company does not prepare segment reports by business segment and geographical segment.

3 . CASH

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	673,104,079	842,253,268
Demand deposits	76,711,735	280,720,941
	749,815,814	1,122,974,209

4 . NON-CURRENT FINANCIAL INVESTMENTS

Investments in associates

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Anh Duong Hoa Binh Investment and Development Joint Stock Company	70,612,662,592	-	-	-
	70,612,662,592	-	-	-

The Company has not determined the fair value of this financial investment as Vietnamese Accounting Standards, Vietnam Business Accounting System do not have specific guidance on determining fair value.

Detail information on the Company's associates as at 31 December 2024 as follows:

Name of associates	Place of establishment and operation	Proportion of ownership	Proportion of voting rights (*)	Principle activities
Anh Duong Hoa Binh Investment and Development Joint Stock Company	Hoa Binh	47,52%	48.00%	Trading of own or rented property and land use rights

(*) New Generation Entertainment Joint Stock Company ("THM") - The Company's subsidiary - holds 4,560,000 shares, representing 48% of the charter capital of Anh Duong Hoa Binh Investment and Development Joint Stock Company ("ADHB").

According to the Minus of ADHB General Meeting of Shareholders dated December 29, 2022, other shareholders agreed to unconditionally and irrevocably transfer 3% of voting rights to THM. Accordingly, the rate of voting rights held by THM in ADHB after the transfer was 51%.

On 26 June 2024, the shareholders canceled the agreement dated 29 December 2022, resulting in the Company's voting rights and ownership interest in ADHB reverting to 48,00% and 47,52%, respectively.



5 . SHORT-TERM TRADE RECEIVABLES

	31/12/2024		01/01/2024 (Adjusted)	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	211,327,113,818	-	168,205,716,480	-
- PPC An Thinh Da Nang Joint Stock Company	199,076,896,524	-	135,100,545,333	-
- Mau Hung Trading Investment Joint Stock Company	5,161,532,636	-	-	-
- An Viet Hoa Binh Joint Stock Company	4,438,310,497	-	1,752,575,329	-
- An Thinh Que Son Trading and Service Company Limited	2,192,418,161	-	31,352,595,818	-
- Anh Duong Hoa Binh Investment and Development Joint Stock Company	457,956,000	-	-	-
Other parties	29,279,670,540	(23,000,000)	24,504,083,800	-
- Hong Ky Manufacturing Building Materials Joint Stock Company	26,754,673,525	-	19,152,496,737	-
- Mai Linh Central Joint Stock Company	23,000,000	(23,000,000)	-	-
- Others	2,501,997,015	-	5,351,587,063	-
	240,606,784,358	(23,000,000)	192,709,800,280	-

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Related parties	119,846,065,988	-	198,498,985,390	-
- PPC An Thinh Da Nang Joint Stock Company	106,469,119,950	-	195,469,119,950	-
- PPC An Thinh Vietnam Investment And Infrastructure Development Joint Stock Company	1,983,487,894	-	3,029,865,440	-
- An Thinh Quang Nam Company	11,393,458,144	-	-	-



6 .SHORT-TERM PREPAYMENTS TO SUPPLIERS (continued)

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Other parties	126,181,252,081	-	198,709,778,124	-
- Hong Ky Manufacturing Building Materials Joint Stock Company	19,169,350,218	-	57,744,664,253	-
- Hoa Binh Trading and Service Company Limited	35,375,823,495	-	40,126,358,495	-
- Hong Tri Viet Joint Stock Company	14,584,105,605	-	14,842,608,380	-
- Sado Complex Joint Stock Company	14,566,866,509	-	14,566,866,509	-
- Other suppliers	42,485,106,254	-	71,429,280,487	-
	246,027,318,069	-	397,208,763,514	-

7 . LOAN RECEIVABLES

See details in Annex 01.

8 . OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a. Short-term				
Details by content				
- Receivables from interests	28,445,342,965	-	36,947,448,506	-
- Receivables from investment	-	-	9,216,835,616	-
- Advances	6,293,000,000	(6,293,000,000)	9,505,267,000	(6,293,000,000)
- Receivables from advance payments	-	-	3,500,000,000	-
- Other receivables	148,843,178	-	315,739,105	-
	34,887,186,143	(6,293,000,000)	59,485,290,227	(6,293,000,000)
Detail by object				
- Anh Duong Hoa Binh Investment and Development Joint Stock Company	7,863,331,917	-	-	-
- Mr. Nguyen Viet Anh	-	-	4,174,741,506	-
- Mr. Pham Thanh Thai Linh (*)	6,293,000,000	(6,293,000,000)	6,293,000,000	(6,293,000,000)
- Mr. Vu Anh Son	-	-	3,390,351,691	-
- Viet Nam Industrial Environment Joint Stock Company	1,057,097,261	-	-	-
- Phuc Tien Investment and Infrastructure Development Joint Stock Company	443,306,027	-	-	-



8 .OTHER RECEIVABLES (continued)

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Detail by object (continued)				
- An Thinh Que Son Trading and Service Company Limited	2,074,798,845	-	13,642,730,836	-
- PPC An Thinh Da Nang Joint Stock Company	16,343,891,589	-	16,343,891,589	-
- Thanh Cong Vinh Phuc Construction Investment Joint Stock Company	-	-	9,216,835,616	-
- An Viet Hoa Binh Joint Stock	-	-	4,882,926,711	-
- Others	811,760,504	-	1,540,812,278	-
	34,887,186,143	(6,293,000,000)	59,485,290,227	(6,293,000,000)

(*) The advance to Mr. Pham Thanh Thai Linh – former Member of the Board of Directors and General Director (dismissed on November 15, 2016). As of December 31, 2024, Mr. Linh had partially repaid the total amount advanced; however, the repayment has not complied with the debt repayment agreement mutually agreed upon by both parties in 2017.

b. Long-term

- Receivables from interests	-	-	98,630,137	-
	-	-	98,630,137	-

In which: Other receivables from related parties

- An Thinh Que Son Trading and Service Company Limited	2,074,798,845	-	13,642,730,836	-
- PPC An Thinh Da Nang Joint Stock Company	16,343,891,589	-	16,343,891,589	-
- An Viet Hoa Binh Joint Stock Company	-	-	4,882,926,711	-
- Ms. Pham Minh Trang	-	-	231,625,386	-
- Phuc Tien Investment and Infrastructure Development Joint Stock Company	1,057,097,261	-	-	-
- Anh Duong Hoa Binh Investment and Development Joint Stock Company	7,863,331,917	-	-	-
- Viet Nam Industrial Environment Joint Stock Company	6,013,306,027	-	-	-
	33,352,425,639	-	35,101,174,522	-



9 . DOUBTFUL DEBTS

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Short-term trade receivables				
- Mai Linh Central Joint Stock Company	23,000,000	-	23,000,000	23,000,000
Short-term other receivables				
- Mr. Pham Thanh Thai Linh	6,293,000,000	-	6,293,000,000	-
	6,316,000,000	-	6,316,000,000	23,000,000

10 . INVENTORIES

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Raw materials	8,256,133,164	-	326,133,164	-
- Work in progress	49,778,240,745	-	48,071,269,240	-
+ Soleil Anh Duong Da Nang Complex project (*)	46,378,894,382	-	44,082,328,889	-
+ Other projects	3,399,346,363	-	3,988,940,351	-
- Goods	4,222,314,424	-	-	-
	62,256,688,333	-	48,397,402,404	-

(*) Project detailed information:

-Project Name: Anh Duong Soleil Da Nang Complex Project

-Construction Address: No. 02 Pham Van Dong Street, Phuoc My Ward, Son Tra District, Da Nang City

-Investor: PPC An Thinh Da Nang Joint Stock Company

- Project Scale: The complex includes 1 Hotel tower & 3 serviced apartment towers including: 2 apartment towers (A1 and A2), each 57 storeys high, self-operated, 1 Condotel tower (Tower D), 50 storeys high; 1 Hotel tower (Tower B), 45 storeys high.

-Project Status as of December 31, 2024: Two apartment towers have been completed; Towers B and D are currently under construction.

11 . CONSTRUCTION IN PROGRESS

	31/12/2024	01/01/2024
	VND	(Adjusted) VND
- Procurement	16,282,760,844	11,537,760,845
+ Tower Crane System	11,537,760,845	11,537,760,845
+ Harmony Apartment	4,744,999,999	-
- Construction in progress	58,953,152,797	83,605,240,090
+ EVN-LAND Central Da Nang Complex Project (*)	58,838,521,600	58,838,521,600
+ Anh Duong Hoa Binh Hotel Project (**)	-	24,652,087,293
+ Building renovation	114,631,197	114,631,197
	75,235,913,641	95,143,000,935

(*) The EVN-LAND Central Da Nang Complex Project is located at Lot A5, Pham Van Dong Street, An Hai Bac Ward, Son Tra District, Da Nang City, in accordance with Investment Certificate No. 3212100034 issued by the People's Committee of Da Nang City on October 1, 2009. The project aims to develop a complex comprising high-end residential apartments for sale, a luxury hotel, and a commercial center.

Total investment capital: VND 775,448,000,000

The project consists of three building blocks ranging from 15 to 30 storeys, implemented in three phases:

+ Phase 1: Construction of high-end residential apartment blocks, 15–18 storeys high

+ Phase 2: Construction of a luxury hotel block, 22–25 storeys high

+ Phase 3: Construction of a high-end residential apartment block and commercial center, 28–30 storeys high.



11 .CONSTRUCTION IN PROGRESS (continued)

The project implementation period is 50 years from the date of issuance of the Investment Certificate. The project progress is as follows:

- + Phase 1: commenced in Quarter 2/2010, commenced operations in Quarter 4/2012
- + Phases 2 and 3: commenced in Quarter 1/2014, commenced operations in Quarter 4/2018.

As at December 31, 2024, Phase 1 of the project had been completed and all apartments had been handed over. Phases 2 and 3, however, did not meet the schedule as stated in the Investment Certificate and are currently pending approval of a financially capable partner to co-invest and implement the remaining construction.

The construction in progress represents the allocated value of land use rights corresponding to the areas under Phases 2 and 3, in accordance with the Certificate of Land Use Rights, Ownership of Residential Housing and Other Assets Attached to Land No. BT878091 issued by the People's Committee of Da Nang City on April 4, 2014.

(**) The project was approved under Investment Policy Decision No. 26/QĐ-UBND dated March 22, 2017, Amended Investment Policy Decision No. 49/QĐ-UBND dated June 13, 2017, and Amended Investment Policy Decision No. 85/QĐ-UBND dated November 29, 2019, issued by the People's Committee of Hoa Binh Province. The objective of the project is to develop and operate a 5-star standard hotel. The project is located in Group 8, Tan Thinh Ward, Hoa Binh City.

The land area for the project is 14,900 square meters.

The total investment capital is VND 465.713 billion.

The project duration is 50 years from March 22, 2017.

The planned implementation period was from March 2017 to December 2021, during which construction was expected to be completed and the project put into operation. Currently, the project remains incomplete, and the Company is in the process of applying for an extension and adjustment of the project.

As of December 31, 2024, the balance of construction in progress was zero as the Company ceased consolidating the second-tier subsidiary – Anh Duong Hoa Binh Investment and Development Joint Stock Company (reclassified as an associate).

12 . TANGIBLE FIXED ASSETS

See details in Annex 02.

13 . INTANGIBLE FIXED ASSETS

	Land use rights VND	Land lease rights VND	Computer software VND	Total VND
Historical cost				
Beginning balance	1,412,581,000	34,290,149,333	126,531,830	35,829,262,163
- Other decrease (*)	-	(34,290,149,333)	-	(34,290,149,333)
Ending balance of the year	1,412,581,000	-	126,531,830	1,539,112,830
Accumulated depreciation				
Beginning balance	-	4,457,719,420	126,531,830	4,584,251,250
- Depreciation for the year	-	342,901,494	-	342,901,494
- Other decrease (*)	-	(4,800,620,914)	-	(4,800,620,914)
Ending balance of the year	-	-	126,531,830	126,531,830
Net carrying amount				
Beginning balance	1,412,581,000	29,832,429,913	-	31,245,010,913
Ending balance	1,412,581,000	-	-	1,412,581,000

(*) Decrease due to the deconsolidation of the second-tier subsidiary – Anh Duong Hoa Binh Investment and Development Joint Stock Company (reclassified as an associate).



14 . LONG-TERM PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
- Cargo insurance expense	31,711,840	31,711,840
- Interest expenses (*)	-	9,961,358,915
- Others	10,348,724	67,886,374
	42,060,564	10,060,957,129

(*) Interest expenses paid to Lien Viet Postbank by Anh Duong Hoa Binh Investment and Development Joint Stock Company ("a second-tier subsidiary") were related to the loan used for payment of the acquisition of 21 apartments in Tower D of Anh Duong Soleil Complex Project in Da Nang. As at December 31, 2024, this second-tier subsidiary has become an associate.

15 . GOODWILL

	New Generation Entertainment Joint Stock Company	P&P Construction Investment Joint Stock Company	Anh Duong Hoa Binh Investment and Development Joint Stock Company	Total (Adjusted)
	VND	VND	VND	VND
Cost				
- Beginning	42,663,193,795	30,518,946,938	3,752,651,910	76,934,792,643
- Other decreases (*)	-	-	(3,752,651,910)	(3,752,651,910)
- Ending balance	42,663,193,795	30,518,946,938	-	73,182,140,733
Accumulated amortization				
- Beginning balance	31,997,395,350	19,438,211,911	2,220,319,048	53,655,926,309
- Allocation for the year	4,266,319,380	3,051,894,693	187,632,596	7,505,846,669
- Other decrease (*)	-	-	(2,407,951,644)	(2,407,951,644)
- Ending balance	36,263,714,730	22,490,106,604	-	58,753,821,334
Carrying amount				
- Beginning balance	10,665,798,445	11,080,735,027	1,532,332,862	23,278,866,334
- Ending balance	6,399,479,065	8,028,840,334	-	14,428,319,399

(*) Decrease due to the deconsolidation of the second-tier subsidiary – Anh Duong Hoa Binh Investment and Development Joint Stock Company (reclassified as an associate).

16 . BORROWINGS

See details in Annex 03.



17 . SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Related parties	1,238,181,973	1,238,181,973	9,264,119,659	9,264,119,659
- PPC An Thinh Vietnam Investment And Infrastructure Development Joint Stock Company	-	-	249,117,151	249,117,151
- An Thinh Que Son Trading and Service Company Limited	1,238,181,973	1,238,181,973	1,238,181,973	1,238,181,973
- Mau Hung Trading Company Limited	-	-	7,776,820,535	7,776,820,535
Other parties	138,739,862,911	138,739,862,911	133,799,616,086	133,799,616,086
- Sigma Engineering Joint Stock Company	63,799,825,902	63,799,825,902	61,757,526,207	61,757,526,207
- Viet Nam Technology Transference and Construction Joint Stock Company	17,028,726,883	17,028,726,883	18,702,617,883	18,702,617,883
- Other suppliers	57,911,310,126	57,911,310,126	53,339,471,996	53,339,471,996
	139,978,044,884	139,978,044,884	143,063,735,745	143,063,735,745

18 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
Related parties	3,810,983,441	14,426,964,808
- PPC An Thinh Da Nang Joint Stock Company	2,458,632,081	3,971,117,808
- An Viet Hoa Binh Joint Stock Company	581,999,151	8,385,494,791
- PPC An Thinh Vietnam Investment And Infrastructure Development Joint Stock Company	367,371,034	1,667,371,034
- Bien Dong Quang Nam Trade and Production Joint Stock Company	402,981,175	402,981,175
- An Thinh Que Son Trading and Service Company Limited	1,296,032,775	-
- Anh Duong Hoa Binh Investment and Development Joint Stock Company	419,657,500	-
Other parties	7,914,349,289	1,345,281,908
- Thanh Cong Limited Company	6,570,433,777	1,345,281,908
- Others	1,343,915,512	-
	13,441,023,005	15,772,246,716



19 . TAXES AND OTHER PAYABLES TO THE STATE BUDGET

See details in Annex 04.

20 . SHORT-TERM ACCRUED EXPENSES

	31/12/2024 VND	01/01/2024 (Adjusted) VND
- Interest expense	14,865,283,329	12,735,978,439
- Other accrued expenses	477,813,311	465,861,252
	15,343,096,640	13,201,839,691

21 . OTHER SHORT-TERM PAYABLES

	31/12/2024 VND	01/01/2024 VND
a. Details by content		
- Trade union fee	15,085,440	23,608,800
- Social insurance	8,262,000	147,097,055
- Health insurance	32,756,990	118,592,527
- Unemployment insurance	39,532,693	52,313,982
- Interest expense	-	110,179,452
- Short-term deposits, collateral received	24,000,000	24,000,000
- Dividends or profits payables	1,925,157,431	1,925,475,871
- Remuneration payables to Board of Directors	492,000,000	492,000,000
- Other payables (*)	8,547,984,081	62,466,753
	11,084,778,635	2,955,734,440
b. Detail by object		
Related parties	2,417,157,431	2,417,475,871
- Shareholders	1,925,157,431	1,925,475,871
- Member of Board of Directors	492,000,000	492,000,000
Other parties	8,667,621,204	538,258,569
- Social insurance	80,551,683	318,003,564
- Other parties	8,587,069,521	220,255,005
	11,084,778,635	2,955,734,440

(*) In which, the Company incurred a loan amounting to VND 6,100,000,000 during the year, interest rate 0%/year to serve production and business activities.

22 . OWNER'S EQUITY

a. Changes in owner's equity

See details in Annex 05.



22 .OWNER'S EQUITY (continued)

b. Details of Contributed capital

	31/12/2024	Rate	01/01/2024	Rate
	VND	%	VND	%
- Lemony Ha Noi Company Limited	52,351,240,000	20.06	52,351,240,000	20.06
- Viet Trung Development and Construction Investment Limited	52,351,240,000	20.06	52,351,240,000	20.06
- Doan Linh Gia Development Investment Company Limited	52,351,240,000	20.06	52,351,240,000	20.06
- Other shareholders	103,946,280,000	39.82	103,946,280,000	39.82
	261,000,000,000	100.00	261,000,000,000	100.00

c. Capital transactions with owners and distribution of dividends and profits

	Year 2024	Year 2023
	VND	VND
Owner's contributed capital		
- At the beginning of the year	261,000,000,000	261,000,000,000
- At the end of the year	261,000,000,000	261,000,000,000
Distributed dividends and profit		
- Dividends and profit payable at the beginning of the year	1,925,475,871	1,925,844,471
- Dividends and profit paid in cash	318,440	368,600
+ Dividends and profit distributed based on the previous year's	318,440	368,600
- Dividends and profit payable at the end of the year	1,925,157,431	1,925,475,871

d. Share

	31/12/2024	01/01/2024
Quantity of Authorized issuing shares	26,100,000	26,100,000
Quantity of issued shares	26,100,000	26,100,000
- Common shares	26,100,000	26,100,000
Quantity of outstanding shares in circulation	26,100,000	26,100,000
- Common shares	26,100,000	26,100,000
Par value per outstanding share (VND)	10,000	10,000

e. Company's reserves

	31/12/2024	01/01/2024
	VND	VND
Development and investment fund	1,184,000,000	1,184,000,000

23 .TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	Year 2024	Year 2023 (Adjusted)
	VND	VND
Revenue from sale of goods	13,092,102,222	46,200,228,367
Revenue from construction and installation	2,296,363,756	48,810,121,159
Revenue from rendering of services	111,542,874,089	1,743,272,464
	126,931,340,067	96,753,621,990
In which: Revenue from related parties (As detailed in Note 37)	96,855,142,683	80,415,180,881



24 . COST OF GOODS SOLD

	Year 2024	Year 2023 (Adjusted)
	VND	VND
Cost of goods sold	12,632,914,212	42,316,077,522
Cost of construction and installation	1,701,124,272	42,569,166,176
Cost of services rendered	98,938,179,473	1,043,925,808
	113,272,217,957	85,929,169,506
In which: Purchase from related parties (As detailed in Note 37)	28,956,645,943	156,000,000

25 . FINANCIAL INCOME

	Year 2024	Year 2023 (Adjusted)
	VND	VND
Interest income	5,686,660,661	5,194,966,377
	5,686,660,661	5,194,966,377
In which: Financial income from related parties (As detailed in Note 37)	3,077,050,773	5,183,241,109

26 . FINANCIAL EXPENSES

	Year 2024	Year 2023 (Adjusted)
	VND	VND
Interest expenses	27,698,855,907	41,869,869,015
Other financial expenses (*)	18,551,612,099	-
	46,250,468,006	41,869,869,015

(*) Loss incurred from the deconsolidation of a second-tier subsidiary – Hoa Binh Sunshine Investment and Development Joint Stock Company (reclassified as an associate).

27 . GENERAL AND ADMINISTRATIVE EXPENSE

	Year 2024	Year 2023 (Adjusted)
	VND	VND
Labour expenses	3,976,408,491	4,105,850,097
Depreciation expenses	855,181,169	987,699,781
Tax, Charge, Fee	238,091,815	279,089,016
Expenses of outsourcing services	1,764,537,626	1,287,612,381
Other expenses in cash	363,781,625	592,180,415
Goodwill impairment expense	7,505,846,670	8,183,519,130
Provision expenses/ (Reversal) of provision expenses	23,000,000	(100,000,000)
	14,726,847,396	15,335,950,820

28 . OTHER INCOME

	Year 2024	Year 2023
	VND	VND
Proceeds from liquidation of business cooperation contracts	-	11,443,835,616
Gain from disposal and liquidation of fixed assets	90,909,090	-
Collected fines	11,000,000	-
Others	-	5,000,000
	101,909,090	11,448,835,616



29 . OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Carrying amount and expense from liquidation and disposal of fixed assets	138,579,929	228,220,398
Fines	2,073,888,112	881,189,335
Others	233,039,450	268,105,080
	2,445,507,491	1,377,514,813

30 . CURRENT CORPORATE INCOME TAX EXPENSES

	Year 2024	Year 2023
	VND	VND
Current corporate income tax expenses at the Parent Company	-	-
Current corporate income tax expenses at Subsidiaries	919,470,886	1,554,558,848
- New Generation Entertainment Joint Stock Company	-	500,977,778
- Phuc Tien Investment and Infrastructure Development Company Limited	-	-
- P&P Construction Investment Joint Stock Company	919,470,886	1,053,581,070
Total current corporate income tax expenses	919,470,886	1,554,558,848

31 . DEFERRED INCOME TAX

a. Deferred income tax assets

	31/12/2024	01/01/2024
	VND	VND
- Corporate income tax rate used to determine deferred income tax assets	20%	20%
- Deferred income tax liabilities arising from taxable temporary differences	167,135,687	407,485,687
Deferred income tax assets	167,135,687	407,485,687

b. Deferred income tax liabilities

	31/12/2024	01/01/2024 (Adjusted)
	VND	VND
- Corporate income tax rate used to determine deferred income tax liabilities	20%	20%
- Deferred income tax liabilities arising from taxable temporary difference	123,245,051	6,102,036,491
Deferred income tax liabilities	123,245,051	6,102,036,491

c. Deferred corporate income tax expenses

	Year 2024	Year 2023 (Adjusted)
	VND	VND
- Deferred corporate income tax expense arising from taxable temporary differences.	(80,885,754)	(393,051,740)
	(80,885,754)	(393,051,740)



32 . BASIC EARNINGS PER SHARE

Basic earnings per share distributed to common shareholders of the company are calculated as follows:

	Year 2024 VND	Year 2023 VND
Net profit after tax	(36,034,129,704)	(24,452,429,669)
Dividends of common shares	(36,034,129,704)	(24,452,429,669)
Average number of outstanding common shares in circulation in the year	26,100,000	26,100,000
Basic earnings per share	(1,381)	(937)

The Company has not yet planned to appropriate the Bonus and Welfare Fund and the Bonus Fund of the Board of Management from profit after tax as at the dates of preparation of the Consolidated Financial Statements.

As at 31 December 2024, the Company had no shares with potential dilution of earnings per share.

33 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2024 VND	Year 2023 VND
Raw materials	57,158,607,720	26,170,416,654
Labour expenses	38,303,960,721	27,107,094,002
Depreciation expenses	11,003,854,478	11,906,369,708
Expenses of outsourcing services	7,682,927,828	9,638,265,741
Other expenses in cash	2,923,771,899	2,242,902,165
	117,073,122,646	77,065,048,270

34 . FINANCIAL INSTRUMENTS

Financial risk management

The Company's financial risks may include market risk, credit risk and liquidity risk. The Company has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Company is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

Market risk

The Company may face with the market risk such as: interest rates.

Interest rate risk:

The Company bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Company has time or demand deposits, borrowings and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.



34 .FINANCIAL INSTRUMENTS (continued)

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to perform its contractual obligations. The Company has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments).

			<u>Up to 1 year</u>
			VND
As at 31/12/2024			
Cash			76,711,735
Trade receivables and other receivables			269,177,970,501
Loans			64,112,000,000
			<u>333,366,682,236</u>
	<u>Up to 1 year</u>	<u>From 1 to 5 years</u>	<u>Total</u>
	VND	VND	VND
As at 01/01/2024			
Cash	280,720,941	-	280,720,941
Trade receivables and other receivables	245,902,090,507	-	245,902,090,507
Loans	95,761,137,000	8,000,000,000	103,761,137,000
	<u>341,943,948,448</u>	<u>8,000,000,000</u>	<u>349,943,948,448</u>

Liquidity Risk

Liquidity risk is the risk that the Company has trouble in the settlement of its financial obligations due to the lack of funds. Liquidity risk of the Company primarily arises from the discrepancy in the maturity dates of its financial assets and financial liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Up to 1 year	From 1 to 5 years	Total
	VND	VND	VND
As at 31/12/2024			
Borrowings and debts	324,347,500,033	1,276,108,000	325,623,608,033
Trade payables and other payables	151,062,823,519	-	151,062,823,519
Accrued expenses	15,343,096,640	-	15,343,096,640
	490,753,420,192	1,276,108,000	492,029,528,192
As at 01/01/2024			
Borrowings and debts	395,576,640,756	2,627,740,000	398,204,380,756
Trade payables and other payables	146,019,470,185	-	146,019,470,185
Accrued expenses	13,201,839,691	-	13,201,839,691
	554,797,950,632	2,627,740,000	557,425,690,632

The Company believes that risk level of loan repayment is controllable. The Company has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.



35 . SUPPLEMENTARY INFORMATION ON ITEMS PRESENTED IN THE STATEMENT OF CASH FLOWS

	Year 2024 VND	Year 2023 VND
Proceeds from borrowings during the year		
Proceeds from borrowings under ordinary loan agreements;	218,534,138,667	210,483,371,186
Principal repayments made during the year		
Principal repayments under ordinary loan agreements;	240,566,053,952	383,310,506,861

36 . EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurring after the reporting period, which would require adjustments or disclosures to be made in the Consolidated Financial Statements.

37 . TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List and relation between related parties and the Company detail as follows:

Related parties	Relation
An Viet Hoa Binh Joint Stock Company	The Company's Legal representative is also Member of Board of Directors
PPC An Thinh Da Nang Joint Stock Company	The Company's Legal representative is also Member of Board of Directors
PPC An Thinh Vietnam Investment And Infrastructure Development Joint Stock Company	The Company's Legal representative is also Member of Board of Directors
An Thinh Hoa Binh Real Estate Joint Stock Company	The Company's Legal representative is also Member of Board of Directors
An Thinh Que Son Trading and Service Company Limited	The Company's Legal representative is also a family member of Member of
Bien Dong Quang Nam Trade and Production Joint Stock Company	The Company's Legal representative is also Member of Board of Directors
Viet Nam Industrial Environment Joint Stock Company	The Company's Legal representative is also General Director
Mau Hung Trading Investment Joint Stock Company	General Director is a member of the Company's Board of Supervisors
Anh Duong Hoa Binh Investment and Development Joint Stock Company	The subsidiary became an associate in the year
Ms. Pham Minh Trang	Family member of Member of the Company's Board of Directors
Mr. Nguyen Khanh Chien	Chairman of Board of Directors
Ms. Nguyen Thi Minh Phuong	Member of Board of Directors
Mr. Pham Ngoc Binh	Member of Board of Directors
Mr. Pham Duc Hanh	Member of Board of Directors
Mr. Nguyen Xuan Truong	Member of Board of Directors
Mr. Le Hoai Nam	General Director
Ms. Pham Thi Thanh Hang	Head of Board of Supervision
Ms. Nguyen Thi Huong	Member of Board of Supervision
Ms. Nguyen Thi Hue	Member of Board of Supervision

In addition to the information with related parties presented in the above notes, the Company has the transactions during the year with related parties as follows:



37 .TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Continued)

Transactions during the year:

	Year 2024	Year 2023
	VND	VND
Revenue from rendering of services	96,855,142,683	80,415,180,881
- PPC An Thinh Da Nang Joint Stock Company	85,626,800,938	52,109,472,243
- PPC An Thinh Vietnam Investment And Infrastructure Development Joint Stock Company	-	1,472,671,555
- An Thinh Hoa Binh Real Estate Joint Stock Company	2,685,735,168	4,752,575,329
- Bien Dong Quang Nam Trade and Production Joint Stock Company	-	4,029,811,754
- An Thinh Que Son Trading and Service Company Limited	5,696,350,068	18,050,650,000
- Anh Duong Hoa Binh Investment and Development Joint Stock Company	1,950,342,500	-
- Mau Hung Trading Investment Joint Stock Company	895,914,009	-
Purchase of goods and services	28,956,645,943	156,000,000
- PPC An Thinh Vietnam Investment And Infrastructure Development Joint Stock Company	1,657,486,027	156,000,000
- Mau Hung Trading Investment Joint Stock Company	27,299,159,916	-
Loans granted	6,029,959,476	40,623,137,000
- Ms. Pham Minh Trang	6,029,959,476	40,623,137,000
Loan repayments received	46,884,721,862	-
- Ms. Pham Minh Trang	46,884,721,862	-
Interest income from loans	3,077,050,773	5,183,241,109
- An Thinh Que Son Trading and Service Company Limited	912,068,009	2,993,196,545
- Ms. Pham Minh Trang	1,332,959,476	231,625,386
- Viet Nam Industrial Environment Joint Stock Company	832,023,288	225,073,973
- An Viet Hoa Binh Joint Stock Company	-	1,733,345,205

Transactions with other related parties are as follows:

	Year 2024	Year 2023
	VND	VND
Key manager's income		
- Mr. Le Hoai Nam General Director	176,500,000	200,249,000
- Mr. Pham Ngoc Binh Member of the Board of Directors	344,760,000	312,000,000
- Ms. Nguyen Thi Minh Phuong Member of the Board of Directors	188,760,000	176,160,000

In addition to the above related parties' transactions, other related parties did not have any transactions during the period and have no balance at the end of the fiscal year with the Company.

38 .COMPARATIVE FIGURES

The comparative figures are figures in the Consolidated Financial Statements for the fiscal year ended December 31, 2023, which were audited by AFC Vietnam Auditing Limited Company - Ha Thanh branch.



38 .COMPARATIVE FIGURES (Continued)

The Company's Board of Management has decided to retrospectively adjust certain figures in the Company's Separate Financial Statements and the Subsidiary's Financial Statements for the fiscal year ended December 31, 2023. Accordingly, the comparative figures presented in the Consolidated Balance Sheet and Consolidated Income Statement of the Consolidated Financial Statements for the fiscal year ended December 31, 2024 have been specifically adjusted as follows:

	No.	Figures in the Consolidated Financial Statements of previous year VND	Adjusted figures VND	Differences VND	Note
Consolidated Statement of Financial position					
- Short-term trade receivables	131	192,524,401,090	192,709,800,280	185,399,190	[1]
- Tangible fixed assets	221	13,110,346,861	11,432,388,282	(1,677,958,579)	
+ Historical cost	222	51,679,836,191	50,008,075,346	(1,671,760,845)	[2.1]
+ Accumulated depreciation	223	(38,569,489,330)	(38,575,687,064)	(6,197,734)	[2.2]
- Investment properties	230	58,838,521,600	-	(58,838,521,600)	[3]
+ Historical cost	231	58,838,521,600	-	(58,838,521,600)	
- Construction In Progress	242	34,632,718,490	95,143,000,935	60,510,282,445	[2.1]+[3]
- Goodwill	269	21,667,716,482	23,278,866,334	1,611,149,852	[5]
- Short-term accrued expenses	315	8,971,607,887	13,201,839,691	4,230,231,804	[4]
- Deferred CIT liabilities	341	-	6,102,036,491	6,102,036,491	[6]
- Retained earnings	421	3,702,467,543	6,627,509,350	2,925,041,807	[6]
+ Retained earnings of the current year	421b	(21,649,550,837)	(24,452,429,669)	(2,802,878,832)	
- Non-controlling interest	429	137,672,522,968	126,205,564,174	(11,466,958,794)	[6]
Consolidated Statement of Income					
- Revenue from sales of goods and	01	104,337,486,082	96,753,621,990	(7,583,864,092)	[5]
- Cost of goods sold	11	93,620,087,803	85,929,169,506	(7,690,918,297)	[5]
- Financial income	21	6,596,589,253	5,194,966,377	(1,401,622,876)	[5]
- Financial expense	22	42,889,241,891	41,869,869,015	(1,019,372,876)	[5]
- General and administrative expense	26	15,196,575,094	15,335,950,820	139,375,726	[5]
- Other income	31	12,648,835,616	11,448,835,616	(1,200,000,000)	[5]
- Deferred CIT expenses	52	(243,585,687)	(393,051,740)	(149,466,053)	[6]
- Profits after corporate income tax	60	(30,811,481,811)	(32,276,587,279)	(1,465,105,468)	[6]
- Profit after tax	61	(21,649,550,837)	(24,452,429,669)	(2,802,878,832)	[6]
- Profit after tax attributable to non-controlling interests	62	(9,161,930,974)	(7,824,157,610)	1,337,773,364	[6]



38 .COMPARATIVE FIGURES (Continued)

	No.	Figures in the consolidated financial statements of the previous year	Adjusted figures	Differences	Note
		VND	VND	VND	
Consolidated Statement of Cash flows					
- Profits before tax	01	(29,500,508,650)	(31,115,080,171)	(1,614,571,521)	[6]
- Depreciation of fixed assets and investment properties	02	11,906,369,708	13,520,941,229	1,614,571,521	[6]

- [1] Additional recognition of accrued revenue from apartment management fees for 2023 at the Parent Company
 [2.1] & [2.2] Adjustment of tower crane frame purchase cost at P&P Construction Investment Joint Stock Company.
 [3] Reclassification of investment properties at the Parent Company.
 [4] Additional recognition of accrued interest expenses on bank loans at P&P Construction Investment Joint Stock Company.
 [5] Reassessment of goodwill at the subsidiary and elimination of intercompany transactions.
 [6] Impact from adjustments [1] to [5].



Tran Minh Tuan
 Chief Accountant



Le Hoai Nam
 General Director
 Danang, 08 April 2025



Annex 01 : LOAN RECEIVABLES

	01/01/2024		During the year		Other adjustments (*)	31/12/2024	
	Outstanding balance	Provision	Increase	Decrease		Outstanding balance	Provision
	VND	VND	VND	VND		VND	VND
Short-term							
Related parties	62,788,137,000	-	39,196,999,999	58,640,137,000	17,770,000,001	61,115,000,000	-
- Viet Nam Industrial Environment Joint Stock Company (1)	22,165,000,000	-	-	-	-	22,165,000,000	-
- Anh Duong Hoa Binh Investment and Development Joint Stock Company (2)	-	-	-	-	17,770,000,001	17,770,000,001	-
- PPC An Thinh Vietnam Investment And Infrastructure Development Joint Stock Company (3)	-	-	21,179,999,999	-	-	21,179,999,999	-
- Ms. Trinh Thi Thu Thuong	-	-	13,320,000,000	13,320,000,000	-	-	-
- Ms. Pham Minh Trang	40,623,137,000	-	4,697,000,000	45,320,137,000	-	-	-
Other parties	32,973,000,000	-	-	29,976,000,000	-	2,997,000,000	-
- An Viet Hoa Binh Joint Stock Company	26,650,000,000	-	-	26,650,000,000	-	-	-
- Mr. Nguyen Viet Anh (4)	6,323,000,000	-	-	3,326,000,000	-	2,997,000,000	-
	95,761,137,000	-	39,196,999,999	88,616,137,000	17,770,000,001	64,112,000,000	-
Long-term							
Other parties							
- Thanh Cong Vinh Phuc Construction Investment Joint Stock Company	8,000,000,000	-	-	-	(8,000,000,000)	-	-
	8,000,000,000	-	-	-	(8,000,000,000)	-	-

(*) Adjustment due to the Level 2 subsidiary - Anh Duong Hoa Binh Investment and Development Joint Stock Company converting into an associate.

Annex 01 : LOAN RECEIVABLES (continued)

Detailed information on loan receivables:

No.	Loan Agreement	Contract Date	Purpose of borrowing	Loan Term	Interest Rate	Guarantee	Balance as of 31/12/2024 VND
Related parties							
(1)	2809/2023-TTTHM-MTCN and extension annexes	28/09/2023	To supplement short-term capital for the borrower's production and business development activities.	12 months	5.0%/ year	Unsecured	22,165,000,000
(2)	01/2020-TT-THM-PT and extension annexes	01/01/2020	To supplement short-term capital for the borrower's production and business development activities.	12 months	5.5%/ year	Unsecured	17,770,000,001
(3)	0107/20234-TTTHM-ATVN and annexes	01/07/2024	To supplement short-term capital for the borrower's production and business development activities.	11 months	6.0%/ year	Unsecured	21,179,999,999
Other parties							
(4)	0101/2022-VV-PT-NVA and extension annexes	01/01/2022	To supplement short-term capital for the borrower's production and business development activities.	12 months	5.5%/ year	Unsecured	2,997,000,000
							64,112,000,000



Annex 02 : TANGIBLE FIXED ASSETS

	Buildings, structures VND	Machinery, equipment VND	Vehicles, transportation equipment VND	Management equipment VND	Others VND	Total (Adjusted) VND
Historical cost						
Beginning balance	4,700,425,986	29,576,634,376	13,646,032,783	248,836,750	1,836,145,451	50,008,075,346
- Purchase in the year	-	146,800,000	2,635,208,000	-	-	2,782,008,000
- Liquidation, disposal	-	-	(3,795,000,000)	-	-	(3,795,000,000)
- Others decrease	(189,060,110)	(126,606,000)	-	-	(50,000,000)	(365,666,110)
Ending balance of the year	4,511,365,876	29,596,828,376	12,486,240,783	248,836,750	1,786,145,451	48,629,417,236
Accumulated depreciation						
Beginning balance	3,605,059,456	23,869,839,487	9,028,460,213	236,182,457	1,836,145,451	38,575,687,064
- Depreciation for the year	230,608,445	2,097,176,576	822,907,010	4,414,284	-	3,155,106,315
- Liquidation, disposal	(79,514,654)	(126,606,000)	(2,495,056,434)	-	(50,000,000)	(2,751,177,088)
- Others decrease	(63,901,516)	-	-	-	-	(63,901,516)
Ending balance of the year	3,692,251,731	25,840,410,063	7,356,310,789	240,596,741	1,786,145,451	38,915,714,775
Net carrying amount						
Beginning balance	1,095,366,530	5,706,794,889	4,617,572,570	12,654,293	-	11,432,388,282
Ending balance	819,114,145	3,756,418,313	5,129,929,994	8,240,009	-	9,713,702,461

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 19,341,867,726



Annex 03 : BORROWINGS

	01/01/2024		During the year		Other adjustments (*)	31/12/2024	
	Outstanding balance VND	Amount can be paid VND	Increase VND	Decrease VND		Outstanding balance VND	Amount can be paid VND
a. Short-term borrowings							
Short-term debts	394,225,008,756	394,225,008,756	218,534,138,667	239,214,421,952	(50,548,857,438)	322,995,868,033	322,995,868,033
- Vietnam Bank for Agriculture and Rural Development – Tay Do Branch (1)	109,468,332,933	109,468,332,933	81,737,302,159	21,794,932,059	-	169,410,703,033	169,410,703,033
- Joint Stock Commercial Bank for Investment and Development of Vietnam – Hoa Binh Branch (2)	20,000,000,000	20,000,000,000	19,991,165,000	20,000,000,000	-	19,991,165,000	19,991,165,000
- Ms. Hoang Thi Thu Trang (3)	3,600,000,000	3,600,000,000	-	-	-	3,600,000,000	3,600,000,000
- Vietnam Bank for Agriculture and Rural Development – Hanoi 2 Branch	70,057,996,665	70,057,996,665	-	70,057,996,665	-	-	-
- Bank for Investment and Development of Vietnam – Hoa Binh Branch (4)	140,548,679,158	140,548,679,158	116,805,671,508	127,360,350,666	-	129,994,000,000	129,994,000,000
- An Thinh Quang Nam Joint Stock Company	550,000,000	550,000,000	-	-	(550,000,000)	-	-
- Lien Viet Post Joint Stock Commercial Bank – Hanoi Branch	50,000,000,000	50,000,000,000	-	1,142,562	(49,998,857,438)	-	-
Current portion of long-term debts	1,351,632,000	1,351,632,000	1,351,632,000	1,351,632,000	-	1,351,632,000	1,351,632,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam – Hoa Binh Branch (5)	348,000,000	348,000,000	348,000,000	348,000,000	-	348,000,000	348,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch (6)	1,003,632,000	1,003,632,000	1,003,632,000	1,003,632,000	-	1,003,632,000	1,003,632,000
	395,576,640,756	395,576,640,756	219,885,770,667	240,566,053,952	(50,548,857,438)	324,347,500,033	324,347,500,033

39

V.A. 03-2/2024



Annex 03 : BORROWINGS (continued)

	01/01/2024		During the year		Other adjustments (*)	31/12/2024	
	Outstanding balance VND	Amount can be paid VND	Increase VND	Decrease VND		Outstanding balance VND	Amount can be paid VND
b. Long-term borrowings							
- Joint Stock Commercial Bank for Investment and Development of Vietnam – Hoa Binh Branch (5)	1,303,000,000	1,303,000,000	-	348,000,000	-	955,000,000	955,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch (6)	2,676,372,000	2,676,372,000	-	1,003,632,000	-	1,672,740,000	1,672,740,000
	3,979,372,000	3,979,372,000	-	1,351,632,000	-	2,627,740,000	2,627,740,000
Amount due for settlement within 12 months	(1,351,632,000)	(1,351,632,000)	(1,351,632,000)	(1,351,632,000)	-	(1,351,632,000)	(1,351,632,000)
Amount due for settlement after 12 months	2,627,740,000	2,627,740,000				1,276,108,000	1,276,108,000

(*) Decrease due to cessation of consolidation of level 2 subsidiary - Anh Duong Hoa Binh Investment and Development Joint Stock Company (transformed into an associate).

Detailed information on Short-term borrowings:

No	Loan Agreement	Interest Rate	Loan Term	Maturity Date	Purpose of borrowing	Guarantee	Balance as of 31/12/2024 VND
Other parties							
(1)	Credit Agreement No. 1462-LAV-202200730 dated 28 June 2022 and extension annexes	At the contract signing date, the interest rate was 7.5% per year, adjusted periodically at least every 3 months.	According to each debt acknowledgment documents.	According to debt acknowledgment documents. The final principal repayment date is 13 January 2025	Working capital supplementation for business operations	- Shares in Central Power Real Estate Joint Stock Company held by certain individuals - Land use rights and house ownership rights under the name of Thanh Cong Vinh Phuc Construction Investment Joint Stock Company	59,503,750,874



Annex 03 : BORROWINGS (continued)

No	Loan Agreement	Interest Rate	Loan Term	Maturity Date	Purpose of borrowing	Guarantee	Balance as of 31/12/2024 VND
(1)	1462-LAV-202200731 dated 28 June 2022 and annexes	At the contract signing date, the interest rate was 7.5% per year, adjusted periodically at least every 3 months.	According to specific debt acknowledgment documents.	According to specific debt acknowledgment documents.	Working capital supplementation for business operations.	Land use rights and house ownership rights, along with other assets attached to the land, owned by a third party.	109,906,952,159
(2)	Credit limit loan contract number 01/2023/9227932/HD TD dated 28 November 2023	According to each specific credit contract	According to each specific credit contract	According to each specific credit contract	Supplement working capital	Land use rights at Park Hill Thanh Cong project, Vinh Phuc	19,991,165,000
(3)	Loan agreement dated 29 December 2021, and extension appendix dated 28 November 2024	6%/year	12 months	29/12/2025	Buy shares of P&P Construction Investment Joint Stock Company	Unsecured	3,600,000,000
(4)	01/2024/2964271/HD TD dated 8 March 2024	According to specific debt acknowledgment documents.	According to specific debt acknowledgment documents.	According to specific debt acknowledgment documents.	Supplement working capital	Land use rights and ownership rights of houses and other assets attached to the land of Central Power Real Estate Joint Stock Company - Parent Company.	129,994,000,000



Annex 03 : BORROWINGS (continued)

Detailed information on Long-term borrowings (continued):

No	Loan Agreement	Interest Rate	Loan Term	Maturity Date	Purpose of borrowing	Guarantee	Balance as of 31/12/2024 VND
(5)	Credit contract number 02/2022/9227932/HD TD dated 05 July 2022	The first interest rate is 11%/year, then floating at the interest rate of BIDV's 24-month term deposit with interest paid later (+) Minimum margin of 4%, adjusted every 6 months	60 months	05/07/2027	The investment asset is a new 100% Chinese-made HOWO 6x4 dump truck.	02 trucks according to the Asset Mortgage Contract No.01/2022/9227932/HDDB signed on 06 July 2022	955,000,000
(6)	07/2021-HDCVDADT/NHCT32 B-P&P dated 31 March 2021	According to specific debt acknowledgment documents and adjusted once a month	60 months	31/03/2026	Payment of legal investment costs of the Tower Crane and Climbing Crane Investment Project according to the Supply and Installation Contract No. 2502/2021/HDCC LB/P&P- VIETPHAT dated 25 February 2021	Assets formed from contracts	1,672,740,000
							325,623,608,033
Amount due for settlement within 12 months							324,347,500,033
Amount due for settlement after 12 months							1,276,108,000

Loans from banks and other credit institutions are secured by mortgage/pledge contracts with the lenders and have been fully registered as secured transactions.



Annex 04 : TAX AND OTHER PAYABLES TO THE STATE BUDGET

	01/01/2024		During the year			31/12/2024	
	Openning receivables	Openning payables	Payables in the year	Actual payment in the year	Other adjustments (*)	Closing receivable	Closing payable
	VND	VND	VND	VND	VND	VND	VND
- Value-added tax	108,592,111	501,004,054	282,953,270	504,336,178	-	-	171,029,035
- Corporate income tax	1,342,014,789	4,504,699,843	919,470,886	604,700,000	(307,444)	1,341,707,345	4,819,470,729
- Personal income tax	-	16,440,575	33,686,000	14,600,000	-	-	35,528,575
- Land tax and land rental	-	-	-	-	-	-	-
- Other taxes	-	214,725,049	220,725,053	220,725,053	-	-	214,725,049
- Fees, charges and other payables	-	622,095,833	1,422,732,070	10,000,000	-	-	2,034,827,903
	1,450,606,900	5,858,965,354	2,879,567,279	1,354,361,231	(307,444)	1,341,707,345	7,275,579,291

(*) Decrease due to the deconsolidation of the second-tier subsidiary – Anh Duong Hoa Binh Investment and Development Joint Stock Company (which was reclassified as an associate).

As at December 31, 2024, the Group's total tax payable amounted to VND 7,275,579,291 (as at January 01, 2024: VND 5,858,965,354). Of which, the total amount of overdue tax liabilities unpaid to the State Budget and subject to coercive enforcement measures at P&P Construction Investment Joint Stock Company (a first-tier subsidiary) as at December 31, 2024 was VND 5,253,345,854 (as at 1 January 2024: VND 5,022,219,748). Details are as follows:

	31/12/2024 VND	01/01/2024 VND
- Personal income tax	5,671,500	-
- Corporate income tax	3,621,077,261	4,400,123,915
- Administrative penalty	264,923,756	264,923,756
- Late payment fee	1,361,673,337	357,172,077
	5,253,345,854	5,022,219,748



Annex 04 : TAX AND OTHER PAYABLES TO THE STATE BUDGET (continued)

On 13 October 2022, the Tax Department of Tay Ho District issued Decision No. 11995/QĐ-CCT-QLN on the enforcement of administrative decisions on tax administration through the measure of suspending the use of invoices and Notification No. 11996/TB-CCT-QLDN on the suspension of invoice usage for P&P Construction Investment Joint Stock Company. As of the date of this financial statement, the Company has not yet been granted permission by the tax authorities to resume the use of value-added tax invoices due to outstanding tax debts.

In June 2023, P&P Construction Investment Joint Stock Company held discussions and committed to a tax payment plan for the overdue amount as recorded in the Minutes of Meeting dated 27 June 2023 with the Tax Department of Tay Ho District. During the second half of 2023, the Company made partial payments toward its overdue tax liabilities, totaling VND 2,019,225,668. The remaining overdue tax amount is scheduled to be settled by the end of the second quarter of 2024. As of the date of this financial statement, the Company had made an additional payment of VND 100,000,000 toward its overdue tax liabilities.

The Company's final tax settlement will be subject to inspection by the tax authorities. As the application of tax laws and regulations to various types of transactions may be subject to different interpretations, the tax amounts presented in the Consolidated Financial statements may change upon review by the tax authorities.



Annex 05 : CHANGES IN OWNER'S EQUITY

a. Changes in owner's equity

	Contributed capital VND	Investment and development fund VND	Retained earnings (Adjusted) VND	Non-controlling interests (Adjusted) VND	Total VND
Beginning balance of previous year	261,000,000,000	1,184,000,000	31,352,316,289	134,029,721,784	427,566,038,073
Loss for previous year	-	-	(24,452,429,669)	(7,824,157,610)	(32,276,587,279)
Other decrease	-	-	(272,377,270)	-	(272,377,270)
Ending balance of previous year	261,000,000,000	1,184,000,000	6,627,509,350	126,205,564,174	395,017,073,524
Loss for this year	-	-	(38,034,129,704)	(8,756,969,082)	(44,791,098,786)
Other increase (*)	-	-	26,054,419,572	(56,630,584,346)	(30,576,164,774)
Ending balance of this year	261,000,000,000	1,184,000,000	(3,352,200,782)	60,818,010,746	319,549,809,964

(*) Other increase/ decrease due to level 2 subsidiary - Anh Duong Hoa Binh Investment and Development Joint Stock Company converting into an associate.





ANNUAL REPORT YEAR 2024

CENTRAL POWER REAL ESTATE JOINT STOCK COMPANY



Danang City, April 20th 2025
Signature of legal representative



Le Hoai Nam