



DESIGN AND CONSTRUCTION JOINT STOCK COMPANY NO. 1

Address: No 28, Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City

Tel: (028) 3823 0276 - 3827 4711

Website: www.decofi.vn

Email: bantgd@decofi.vn

SEPARATE FINANCIAL STATEMENTS

For fourth quarter and year ended 31 December 2024

The fourth quarter of 2024



DESIGN AND CONSTRUCTION JOINT STOCK COMPANY NO. 1

Address: No 28, Mac Dinh Chi Street, Da Kao Ward, District 1, Ho Chi Minh City

Tel: (028) 3823 0276 - 3827 4711

Website: www.decofi.vn

Email: bantgd@decofi.vn

Table of contents

-----oOo-----

<i>No</i>	<i>Contents</i>	<i>Pages</i>
1	- <i>Separate Balance Sheet</i>	2-5
2	- <i>Separate Income Statement</i>	6
3	- <i>Separate Cash Flows Statement</i>	7-8
4	- <i>Notes to The Separate Financial Statements</i>	9-32

SEPARATE BALANCE SHEET

As at 31 December 2024

Currency: VND

Items	Code	Notes	Current year	Previous year
A - CURRENT ASSETS (100 = 110 + 120 + 130 + 140 + 150)	100		626.053.770.911	507.713.443.998
I. Cash and cash equivalents	110		10.207.177.762	26.393.593.765
1. Cash	111	V.1	10.207.177.762	26.393.593.765
2. Cash equivalents	112		-	-
II. Short-term investments	120		-	-
1. Held-for-trading securities	121		-	-
2. Provisions for diminution in value of held-for-trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
III. Current accounts receivable	130		428.941.328.074	409.369.871.284
1. Short-term trade receivables	131	V.3	366.216.481.561	210.396.666.101
2. Short-term advances to suppliers	132	V.4	65.463.388.607	61.157.375.793
3. Short-term internal receivables	133		-	-
4. Construction contract receivables based on agreed progress billings	134		-	-
5. Short-term loan receivables	135		-	-
6. Other short-term receivables	136	V.5	2.436.652.113	137.815.829.390
7. Provision for doubtful short-term receivables	137		(5.175.194.207)	-
8. Shortage of assets waiting for resolution	139		-	-
IV. Inventories	140		147.023.892.756	48.245.409.364
1. Inventories	141	V.6	147.023.892.756	48.245.409.364
2. Provision for obsolete inventories	149		-	-
V. Other current assets	150		39.881.372.319	23.704.569.585
1. Short-term prepaid expenses	151	V.10	2.478.618.743	1.928.233.436
2. Value-added tax deductible	152	V.12	37.402.753.576	21.776.336.149
3. Tax and other accounts receivable from the State	153		-	-
4. Government bonds trading	154		-	-
5. Other current assets	155		-	-
B - NON-CURRENT ASSETS (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		427.478.748.181	231.004.326.017
I. Long-term receivables	210		315.291.350.000	262.650.000
1. Long-term trade receivables	211		-	-
2. Long-term advances to suppliers	212		-	-
3. Working capital in affiliates	213		-	-

SEPARATE BALANCE SHEET

As at 31 December 2024

Currency: VND

Items	Code	Notes	Current year	Previous year
4. Long-term internal receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216	V.5	315.291.350.000	262.650.000
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		61.478.259.872	49.940.160.503
1. Tangible fixed assets	221	V.7	52.572.291.876	40.470.879.423
- Costs	222		81.540.112.701	65.014.658.423
- Accumulated depreciation	223		(28.967.820.825)	(24.543.779.000)
2. Financial lease assets	224	V.9	850.548.300	1.405.116.480
- Costs	225		2.218.272.727	2.218.272.727
- Accumulated depreciation	226		(1.367.724.427)	(813.156.247)
3. Intangible fixed assets	227	V.8	8.055.419.696	8.064.164.600
- Costs	228		12.406.366.889	12.041.716.889
- Accumulated depreciation	229		(4.350.947.193)	(3.977.552.289)
III. Investment properties	230		-	-
- Costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240	V.07	4.722.660.436	4.086.294.510
1. Work in progress	241		-	-
2. Construction in progress	242	V.2	4.722.660.436	4.086.294.510
V. Long-term investments	250	V.2	12.458.527.108	160.295.983.781
1. Investments in subsidiaries	251		15.000.000.000	15.000.000.000
2. Investments in associates, joint-ventures	252		-	150.000.000.000
3. Investment in other entities	253		-	-
4. Provisions for diminution in value of long-term investments	254		(2.541.472.892)	(4.704.016.219)
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		33.527.950.765	16.419.237.223
1. Long-term prepaid expenses	261	V.10	33.527.950.765	16.419.237.223
2. Deferred tax assets	262		-	-
3. Long-term tools, supplies and spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS (270 = 100 + 200)	270		1.053.532.519.092	738.717.770.015

SEPARATE BALANCE SHEET

As at 31 December 2024

Currency: VND

Items	Code	Notes	Current year	Previous year
C - LIABILITIES (300 = 310 + 330)	300		568.860.150.076	291.839.912.311
I. Current liabilities	310		566.079.631.036	286.324.290.871
1. Short-term trade payables	311	V.14	262.355.736.277	80.772.488.553
2. Short-term advances from customers	312	V.15	42.282.366.252	21.441.093.255
3. Statutory obligations	313	V.16	8.122.073.033	11.379.914.017
4. Payables to employees	314		13.260.893.786	2.708.400.004
5. Short-term accrued expenses	315	V.17	46.172.129.765	24.215.620.764
6. Short-term internal payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenues	318		-	54.545.455
9. Short-term other payables	319	V.18	10.905.294.149	846.996.710
10. Short-term borrowings and financial lease liabilities	320	V.13	181.040.358.837	144.182.106.447
11. Provisions for short-term accounts payable	321		-	-
12. Bonus and welfare fund	322		1.940.778.937	723.125.666
13. Price stabilisation fund	323		-	-
14. Government bonds under repurchase agreement	324		-	-
II. Non-current liabilities	330		2.780.519.040	5.515.621.440
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Long-term internal payables in relation to capital of dependent units	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unearned revenues	336		-	-
7. Other long-term liabilities	337	V.18	2.000.000.000	2.000.000.000
8. Long-term borrowings and financial lease liabilities	338	V.13	780.519.040	3.515.621.440
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

SEPARATE BALANCE SHEET

As at 31 December 2024

Currency: VND

Items	Code	Notes	Current year	Previous year
D -. OWNERS' EQUITY (400 = 410 + 430)	400		484.672.369.016	446.877.857.704
I. Owners' equity	410	V.19	484.672.369.016	446.877.857.704
1. Share capital	411		300.000.000.000	300.000.000.000
- Ordinary shares with voting rights	411a		300.000.000.000	300.000.000.000
- Preference shares	411b			
2. Share premium	412		100.598.505.300	100.598.505.300
3. Share conversion options on convertible bond	413			
4. Other owners' capital	414			
5. Treasury shares	415			
6. Differences upon asset revaluation	416			
7. Foreign exchange differences	417			
8. Investment and development fund	418	V.18	30.876.258.334	29.816.489.487
9. Enterprise reorganisation assistance fund	419			-
10. Other funds belonging to owners' equity	420			-
11. Undistributed earnings	421	V.18	53.197.605.382	16.462.862.917
- Undistributed earnings by the end of prior year	421a		13.813.440.799	5.865.174.444
- Undistributed earnings of current year	421b		39.384.164.583	10.597.688.473
12. Capital expenditure fund	422			
II. Budget sources and other funds	430		-	-
1. Budget sources	431			
2. Funds that form fixed assets	432			
TOTAL LIABILITIES AND OWNERS' EQUITY (440=300+400)	440		1.053.532.519.092	738.717.770.015

Prepared by

Chief Accountant

Ho Chi Minh City, 23 January 2025

General Director

Dương Thị Linh

Dương Đình Tâm

NGUYỄN MINH TÂM



SEPARATE INCOME STATEMENT

For fourth quarter and year ended 31 December 2024

Currency: VND

Items	Code	Notes	The fourth quarter		Year ended	
			Current year	Previous year	Current year	Previous year
1. Revenue from sale of goods and rendering of services	1	VI.1	377.098.992.436	267.519.022.618	1.326.405.070.911	610.053.280.549
2. Deductions	2		-	-	-	-
3. Net revenue from sale of goods and rendering of services (10 = 01 - 02)	10		377.098.992.436	267.519.022.618	1.326.405.070.911	610.053.280.549
4. Cost of goods sold and services rendered	11	VI.3	344.388.079.601	242.457.571.127	1.217.276.144.832	542.943.860.468
5. Gross profit/(loss) from sale of goods and rendering of services (20 = 10 - 11)	20		32.710.912.835	25.061.451.491	109.128.926.079	67.109.420.081
6. Finance income	21	VI.4	19.388.639	14.853.237	97.972.493	110.528.933
7. Financial expenses	22	VI.5	2.225.908.536	10.509.122.466	6.211.130.282	37.686.725.596
- Including: Interest expense	23		2.225.908.536	12.874.670.946	8.373.673.609	34.031.495.582
8. Selling expenses	25	VI.8	106.373.962	118.533.277	594.949.485	441.236.272
9. General and administration expenses	26	VI.8	16.460.229.556	11.406.922.174	52.768.368.959	34.837.675.783
10. Net operating profit/(loss) {30=20+(21-22)+24-(25+26)}	30		13.937.789.420	3.041.726.811	49.652.449.846	(5.745.688.637)
11. Other income	31	VI.6	494.163.688	25.340.125.987	1.871.377.587	26.924.155.305
12. Other expenses	32	VI.7	477.490.445	-	1.504.208.984	742.779.686
13. Net other profit/(loss) (40 = 31 - 32)	40		16.673.243	25.340.125.987	367.168.603	26.181.375.619
14. Net accounting profit/(loss) before tax (50 = 30 + 40)	50	VI.10	13.954.462.663	28.381.852.798	50.019.618.449	20.435.686.982
15. Current corporate income tax expense	51	VI.10	2.806.892.533	9.521.164.932	10.635.453.866	9.837.998.509
16. Deferred income tax expense	52					
17. Net profit/(loss) after tax (60 = 50 - 51 - 52)	60		11.147.570.130	18.860.687.866	39.384.164.583	10.597.688.473

Prepared by

Cah
Dương Thị Linh

Chief Accountant

6/32

Đ
Dương Đình Tâm



Nguyễn Minh Tâm
NGUYỄN MINH TÂM

SEPARATE CASH FLOWS STATEMENT (INDIRECT METHOD)

For fourth quarter and year ended 31 December 2024

Currency: VND

Items	Code	Notes	Year 2024	Year 2023
I. Cash flows from operating activities				
1. Profit/(Loss) before tax	01		50.019.618.449	20.435.686.982
2. Adjustments for				
- Depreciation and amortisation	02		5.529.277.654	4.511.074.551
- Provisions	03		3.012.650.880	2.162.543.327
- Foreign exchange (gains)/losses arisen from revaluation of monetary items denominated in foreign currency	04		-	-
- (Profits)/losses from investing activities	05		(269.336.182)	1.967.309.444
- Interest expense	06		8.373.673.609	34.031.495.582
- Other adjustments	07		-	-
3. Operating profit/(loss) before changes in working capital	08		66.665.884.410	63.108.109.886
- (Increase)/decrease in receivables	09		(205.401.768.424)	(82.702.337.154)
- (Increase)/decrease in inventories	10		(98.778.483.392)	11.146.219.847
- Increase/(decrease) in payables (exclude interest payables and corporate income tax)	11		249.116.229.958	20.105.531.523
- (Increase)/decrease in prepaid expenses	12		(17.659.098.849)	(13.196.705.765)
- (Increase)/decrease in held-for-trading securities	13		-	-
- Interest paid	14		(8.373.673.609)	(34.817.550.377)
- Corporate income tax paid	15		(15.790.524.652)	(1.822.869.273)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows for operating activities	17		(2.649.422.118)	(143.198.641)
Net cash flows from/(used in) operating activities	20		(32.870.856.676)	(38.322.799.954)
II. Cash flows from investing activities				
1. Payments for additions to fixed assets and other long-term assets	21		(17.717.379.260)	(1.125.095.168)
2. Receipts from disposals of fixed assets and other long-term assets	22		185.000.000	418.664.545
3. Payments for granting loans, purchase of debt instruments of other entities	23		-	-
4. Receipts from collecting loans, sales of debt instruments of other entities	24		-	-
5. Payments for investments in other entities	25		-	(150.000.000.000)
6. Collections on investments in other entities	26		-	11.357.622.431
7. Receipts of interest and dividends	27		97.972.493	110.528.933
Net cash flows from/(used in) investing activities	30		(17.434.406.767)	(139.238.279.259)
III. Cash flows from financing activities				
1. Proceeds from equity issued or capital contributed by owners	31		-	150.000.000.000
2. Payments for capital refunds and shares redemptions	32		-	-
3. Drawdown of borrowings	33		635.423.485.674	739.211.695.212
4. Repayment of borrowings	34		(600.842.822.484)	(692.281.289.436)

Items	Code	Notes	Year 2024	Year 2023
5. Payments to settle financial lease liabilities	35		(457.513.200)	(457.513.200)
6. Dividends paid/Profit distributed	36		(4.302.550)	(8.419.500)
<i>Net cash flows from/(used in) financing activities</i>	40		34.118.847.440	196.464.473.076
Net increase/(decrease) in cash for the year	50		(16.186.416.003)	18.903.393.863
Cash [and cash equivalents] at the beginning of the year	60		26.393.593.765	7.490.199.902
Effect of exchange rate fluctuations on cash and cash equivalents	61		-	-
Cash [and cash equivalents] at the end of the year	70	V.1	10.207.177.762	26.393.593.765

Hồ Chí Minh City, 23 January 2025

Prepared by

Cuh

Dương Thị Linh

Chief Accountant

Tam

Dương Đình Tâm

General Director



NGUYỄN MINH TÂM

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For fourth quarter and year ended 31 December 2024***I. CORPORATE INFORMATION****1. Ownership structure**

Design and Construction Joint Stock Company No.1 ("the Company") is a joint stock company converted from a State-owned enterprise according to Decision No. 792/QD/BNN-TCCB issued by the Ministry of Agriculture and Rural Development on 21 March 2003.

First Enterprise Registration Certificate No. 4103001711 issued by the Department of Planning and Investment of Ho Chi Minh City on 14 July 2003 and changed for the 13th time by Enterprise Registration Certificate No. 0301248798 on 2 October 2023.

+ The Company's head office is located at 28 Mac Dinh Chi Street, Dakao Ward, District 1, Ho Chi Minh City.

+ The Company's branch in Binh Duong is located at Ba Tri Hamlet, Tan Hiep Commune, Tan Uyen District, Binh Duong Province.

2. Operating field

The Company is operating in construction.

3. Principal activities

The Company's principal activities are to provide industrial and civil construction services and factory for rent.

4. Normal operating cycle

Due to the nature of the construction company, the Company's normal operating cycle is not fixed.

5. The Company's structure

List of subsidiaries:

1. Decofi - Hoang An Construction Company Limited

6. Declaration of Comparability of Information in Separate Financial Statements

There has been no change in accounting policies, so there is no impact on the comparability of the information in the financial statements.

II. FISCAL YEAR, CURRENCY USED IN ACCOUNTING**1. Fiscal year**

The fiscal year of the Company is from 1 January to 31 December.

2. Accounting and presentation currency

The Company's accounting currency is Vietnam Dong ("VND").

III. ACCOUNTING STANDARD AND SYSTEM**1. Accounting Standards and System**

The Company has been applying the Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises issued in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014 and circulars guiding for implementation Accounting Standard of Ministry of Finance for the preparation and presentation of financial statements.

2. Declaration of compliance with Accounting Standards and System

The Company has applied Vietnamese Accounting Standards and circulars guiding for implementation of the Standards issued by the State. The Company's separate financial statements are prepared and presented in accordance with all regulations of each standard and circulars guiding for implementation of the Accounting Standards and the current applicable Accounting System.

3. Applicable accounting form

Applicable accounting form: General Journal System

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Foreign currency transactions

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment;
- Capital contributions are recorded at the buying exchange rates of the commercial banks designated for capital contribution; and
- Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the period, monetary items denominated in foreign currencies such as assets (cash, receivables and other monetary assets) and liabilities (borrowings, payables and other liabilities) are translated at the buying and selling exchange rates of the commercial banks where the Company conducts transactions regularly at the end of the accounting period. All actual exchange rate differences arising during the year and revaluation differences at the end of the accounting period are recognized in the statement of income.

2. Cash and cash equivalents

Cash include cash on hand, demand deposits and cash in transit.

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

3. Investments

Equity investments in other entities reflect investments in equity instruments but the Company does not have control, joint control or significant influence over the investee. Equity investments in other entities are stated at costs less provisions for diminution in value of the investments. The provisions are made in accordance with current regulations.

Held-to-maturity investments are recognized on the date of acquisition and are initially measured at costs, including the purchase price and any costs related to the transaction. Interest income from held-to-maturity investments after the acquisition date is recognized in the income statement on accrual basic and cash basis.

Investments at the reporting date, if:

- The recovery period within 01 year is classified as short-term;
- The recovery period over 01 year is classified as long-term.

The provisions for diminution in value of investments made at the end of the accounting period is the higher difference between the costs of investments and their market price at the time of making the provision.

4. Receivables

Receivables are presented in the financial statements at the carrying amounts due from customers and other debtors after provisions for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the income statement.

Trade receivables, prepayments to suppliers and other receivables at the reporting date, if:

- The recovery or payment period within 01 year (or within a normal operating cycle) are classified as short-term.

- The recovery or payment period over 01 year (or over a normal operating cycle) are classified as long-term.

5. Inventories

Inventories are stated at costs. In case of the net realizable value is lower than the costs, the net realizable value shall be used. The costs of inventories comprises purchase costs, conversion costs and other costs related to bringing the inventories to their current location and condition directly.

Inventories value is determined by the specific identification method.

Inventories are accounted for using the perpetual inventory method.

Provision for obsolete inventories is made at the end of the accounting period as the higher difference between the costs of inventories and their net realizable value.

6. Fixed assets

Tangible fixed assets and intangible fixed assets are recorded at historical costs. In the balance sheet, tangible fixed assets and intangible fixed assets are reflected at cost, accumulated depreciation and residual value.

Depreciation is calculated using the straight-line method. The estimated useful life is as follows:

- Buildings and structures	25 - 50 years
- Machinery and equipment	10 - 25 years
- Means of transportation	06 - 10 years
- Office equipments	03 - 05 years
- Land use rights	05 - 49 years
- Computer software	10 years

The costs of fixed assets and estimated useful life are determined according to Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance on guiding regulation on management, use and depreciation of fixed assets.

7. Prepaid expenses

Prepaid expenses related only to current fiscal year manufacturing and operating expenses are recorded as short-term prepaid expenses and included in manufacturing and operating expenses in the fiscal year.

The calculation and amortization of long-term prepaid expenses into manufacturing and operating expenses for each accounting period is based on the nature and extent of each prepaid expense to select a reasonable amortization method and criteria. Prepaid expenses are gradually amortized into manufacturing and operating expenses using the straight-line method.

8. Payables

Trade payables and other payables at the reporting date, if:

- Payment term within 01 year (or within a normal operating cycle) is classified as short-term.
- Payment term over 01 year (or over a normal operating cycle) is classified as long-term.

9. Accruals

Expenses have not actually incurred but are accrued to manufacturing and operating expenses for this year based on matching concept to ensure that when actual expenses incur, they do not change manufacturing and operating expenses suddenly. When such expenses incur, if there is a difference with the amount accrued, the accountant will record additional expenses or reduce the expenses corresponding to the difference.

10. Borrowing costs

Borrowing costs are recorded as manufacturing and operating expenses when it incurred. In case of borrowing costs directly related to the construction or production of an asset in progress, these costs will be included in the costs of that asset (capitalized) when meeting all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs".

Borrowing costs directly related to the construction or production of an asset in progress are included in the costs of that asset (capitalized), including interest, amortization of discounts or premiums when issuing bonds, and additional costs related to the borrowing process.

11. Owners' equity

Share capital is recognized on the contribution date at the actual amount contributed less any directly attributable transaction costs.

Undistributed profit after tax is the profit from the Company's operations after deducting (-) adjustments due to retrospective application of changes in accounting policies and retrospective restatement of material errors of previous years.

Dividends payable to shareholders are recorded as payables in the Company's Balance Sheet after the Resolution of the Annual General Meeting of Shareholders, the Resolution of the Board of Directors and the Notice of dividends payment of the Securities Depository Center are approved.

12. Revenue recognition

Goods sold

Revenue from the sale of goods is recognised when all following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Services rendered

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

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The portion of service work completed is determined by the method of assessing completed work.

Construction contracts

Construction contract revenue can be estimated reliably:

- For the construction contracts specifying that the contractors will receive payments according to planned progress: Revenue and costs related to the contract are recognized corresponding to the stage of completed work determined by the Company at the end of the accounting period.
- For the construction contracts specifying that the contractors will receive payments according to completed work: Revenue and costs are recognized by reference to the stage of completion of the contract activity at the balance sheet date which is confirmed by the customers and reflected on the issued invoice.

Financial income

Income arising from interest, royalties, dividends, shared profits and other financial income is recorded when both (02) of the following conditions are satisfied:

- It is possible to obtain economic benefits from the transaction;
- Revenue is determined relatively certainly.

Dividends and shared profits are recognized when the Company is entitled to receive dividends or profits from capital investments.

13. Cost of goods sold recognition

Cost of goods sold reflects the cost of products, goods, services, investment properties and cost of construction products (for construction enterprises) sold during the year. In addition, it also reflects costs related to investment properties such as: Depreciation expense; repair costs; service costs for investment properties for operating lease (in case of small value); transfer and liquidation costs of investment properties, etc.

The provision for obsolete inventories is included in the cost of goods sold based on the quantity of inventories and the difference between the net realizable value and the historical costs of inventories.

When determining the volume of inventories with reduced value that needs to be provisioned, accountants must exclude the volume of inventories for which a sales contract has been signed (with a net realizable value not lower than the book value) but has not been transferred to customers if there is certain evidence that the customer will not abandon the contract.

14. Financial expenses recognition

Expenses recorded in financial expenses include:

- Costs or losses related to financial investment activities;
- Cost of lending and borrowing;
- Losses due to changes in exchange rates of transactions involving foreign currencies;
- Provision for diminution in value of securities investment.

The above items are recorded at the total amount incurred during the period, without offsetting against financial revenue.

15. Selling and General & Administrative expenses recognition

Selling expenses reflect actual costs incurred in the process of selling of goods and rendering of services, including costs of offering, introducing products, advertising, sales commissions, warranty costs for goods sold (except construction contract), storage, packaging, and transportation costs.

General & Administrative expenses reflect the general administration costs of the enterprise, including: Staff costs of management department (salaries, wages, allowances, etc.); Social insurance, health insurance, unemployment insurance and union fees for management employees; Costs of tools and supplies, depreciation expenses of fixed assets used for administration; Land rent, business license tax; provision for doubtful debts; outsourcing services (electricity, water, telephone, fax, property insurance, fire and explosion insurance, etc.); Other expenses paid in cash (reception costs, customer conferences, etc.).

16. Taxation

Corporate income tax expense recognized in the income statement includes: Current corporate income tax expense and Deferred corporate income tax expense.

Current corporate income tax expense is calculated using taxable income and corporate income tax rate in the current year.

Deferred corporate income tax expense is determined based on deductible temporary differences, taxable temporary differences and the corporate income tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

17. Segment information

Business segment: A distinguishable component of an entity that is engaged in providing an individual product or service or a group of related products or services, which is subject to risks and rewards that are different from those of other segments.

Geographical segment: A distinguishable component of an entity that is engaged in providing products or services within a particular economic environment, which is subject to risks and rewards that are different from those of other segments.

18. Financial instruments

Initial recognition

Financial asset

At the date of initial recognition, financial assets are recorded at costs plus transaction costs directly related to the acquisition of the financial assets.

The Company's financial assets include cash, short-term deposits, short-term receivables, other receivables and investments.

Financial liability

At the date of initial recognition, financial liabilities are recorded at costs less transaction costs directly related to the issuance of that financial liability.

The Company's financial liabilities include trade payables, accrued expenses, other payables and loans.

Off-setting of financial instruments

Financial assets and financial liabilities are offset against each other and presented at net value in the separate balance sheet when the Company:

- Has a legal right to offset; and
- Intend to settle on a net value or to recognise the asset and settle the liability simultaneously.

Re-evaluation

Currently, there are no regulations on revaluation of financial instruments after initial recognition.

19. Related parties

Parties are considered to be related parties of the Company if one party has the ability to directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related parties if they are under common control or under common significant influence.

In considering related parties relationship, the substance of the relationship is more important than the legal form.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Next)

For fourth quarter and year ended 31 December 2024

V. Supplementary information to items disclosed in the Separate Balance Sheet**1. Cash and cash equivalents**

Currency: VND

Items	31/12/2024	01/01/2024
Cash on hand	1.206.765.386	1.260.460.823
Cash in bank	9.000.412.376	25.133.132.942
Total	10.207.177.762	26.393.593.765

2. Investments

a) Business securities

b) Held-to-maturity investment

c) Equity investments in other entities (details for each investment according to the capital holding ratio and voting rights ratio)

Items	31/12/2024			01/01/2024		
	Voting right (%)	Effective interest (%)	Cost of investment	Voting right (%)	Effective interest (%)	Cost of investment
Investments in subsidiaries						
Decofi - Hoang An Construction Company Limited	100%	-	15.000.000.000	100%	-	15.000.000.000
Investments in associates						
Eras Da Lat Joint Stock Company	-	-	-	42,86%	-	147.837.456.673

d) Provision for impairment of long-term financial investments and doubtful receivables.

Chỉ tiêu	31/12/2024	01/01/2024
Opening balance	4.704.016.219	4.691.163.774
Provision made during the period	6.017.387.820	2.793.870.634
Reversal during the period	3.004.736.940	2.781.018.189
Closing balance	7.716.667.099	4.704.016.219

3. Receivables from customers

Items	31/12/2024	01/01/2024
a. Short-term	366.216.481.561	210.396.666.101
Phan Thiet Homeland Beach Company Limited	24.560.669.942	-
New Era Cold Storage Joint Stock Company	37.516.832.576	367.941.116
DMP Group Land Budget Development and Exploit Joint Stock Company	19.398.823.279	8.675.978.522
Xuan Dieu Development and Investment Joint Stock Company	5.520.416.517	12.443.506.665
Dat Gia Real Estate Consulting and Trading Company Limited	60.296.314.908	58.407.479.551
Hai Thuan Tourism Services Investments Development Joint Stock Company	10.534.103.190	79.169.096.686
Phu My - Quy Nhon Investment Construction Company Limited	58.464.385.151	-
Phuc An Gia Real Estate Investment Company Limited	47.457.446.426	-
DCT Partners Vietnam Company Limited	41.488.186.117	-
Other customers	60.979.303.455	51.332.663.561
b. Amount due from related parties		
Total	366.216.481.561	210.396.666.101

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Next)*For fourth quarter and year ended 31 December 2024***4. Prepayments to suppliers**

Items	31/12/2024	01/01/2024
a. Short-term	65.463.388.607	61.157.375.793
Eras Land Joint Stock Company	-	34.000.000.000
Binh Nam Dai Manufacturing Trading Construction Consulting Company Limited	4.726.989.000	4.726.989.000
Nguyen Dan Trading Service Company Limited	9.322.969.977	
Phu Khai Manufacturing Trading Construction Company Limited	9.150.000.000	-
An Hiep Phat Trading Construction Design Investment Joint Stock Company	15.949.234.884	-
Tin Phat Construction Development Consulting Company Limited	6.194.169.328	-
Diem Noi Company Limited	7.355.212.423	-
Other suppliers	12.764.812.995	22.430.386.793
b. Amount due from related parties		
Total	65.463.388.607	61.157.375.793

5. Other receivables

Items	31/12/2024	01/01/2024
a. Short-term	2.436.652.113	137.815.829.390
Advances	1.540.051.617	1.394.387.531
Eras Binh Thuan Investment Joint Stock Company	-	6.200.000.000
Green Medicine Company Limited	-	108.196.249.315
Eras Land Joint Stock Company	-	13.030.000.000
Eco Green Viet Nam Development and Construction Investment Company Limited	-	8.035.000.000
Other receivables	896.600.496	960.192.544
b. Long-term	315.291.350.000	262.650.000
Era Development and Construction Investment Company Limited (*)	160.000.000.000	-
Green View Development and Investment Company Limited (**)	155.000.000.000	-
Long-term deposits	291.350.000	262.650.000
Total	317.728.002.113	138.078.479.390

(*) Contribute capital to cooperate with Era Development and Construction Investment Company Limited under business cooperation contract No. 06/2024/HDHT/KN-DCF dated 20 June 2024 to implement the Damri Model Rural Residential Area project with an area of 41 hectares in Damri commune, Bao Loc city, Lam Dong province. Currently, the parties are implementing the contract.

(**) Contribute capital to cooperate with Green View Development and Investment Company Limited under business cooperation contract No. 2024.1607-HDNT/DCF-GRV dated 16 July 2024 to implement the Green View Model Rural Residential Area project with an area of 98 hectares in Loc Son commune, Bao Loc city, Lam Dong province. Accordingly, Green View Development and Investment Company Limited will complete the legal procedures so that the project is approved to go into operation, build infrastructure, and ensure the supply of high-quality products to the market. Currently, the parties are implementing the contract.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Next)*For fourth quarter and year ended 31 December 2024***6. Inventories**

Items	31/12/2024		01/01/2024	
	Costs	Provisions	Costs	Provisions
Raw materials	9.689.842.274		4.028.102.216	
Tools and supplies	1.012.356.316		1.715.867.935	
Work in progress	136.321.694.166		42.501.439.213	
Total	147.023.892.756		48.245.409.364	

7. Tangible fixed assets:

Items	Buildings and structures	Machinery and equipment	Means of transportation	Office equipments	Total
COSTS					
Opening balance	40.158.709.536	18.599.111.480	4.393.360.191	1.863.477.216	65.014.658.423
Additional	-	15.308.030.000	118.333.334	1.290.000.000	16.716.363.334
- <i>New purchases</i>	-	15.308.030.000	118.333.334	1.290.000.000	16.716.363.334
Decrease	-	190.909.056	-	-	190.909.056
- <i>Disposals</i>	-	190.909.056	-	-	190.909.056
- <i>Other decrease</i>	-	-	-	-	-
Ending balance	40.158.709.536	33.716.232.424	4.511.693.525	3.153.477.216	81.540.112.701
ACCUMULATED DEPRECIATION					
Opening balance	17.841.538.417	3.824.518.528	2.269.119.274	608.602.781	24.543.779.000
Additional	1.492.041.299	2.241.043.367	505.223.792	363.006.112	4.601.314.570
- <i>Charge for the year</i>	1.492.041.299	2.241.043.367	505.223.792	363.006.112	4.601.314.570
- <i>Reclassification</i>	-	-	-	-	-
Decrease	-	177.272.745	-	-	177.272.745
- <i>Reclassification</i>	-	-	-	-	-
- <i>Disposals</i>	-	177.272.745	-	-	177.272.745
- <i>Other decrease</i>	-	-	-	-	-
Ending balance	19.333.579.716	5.888.289.150	2.774.343.066	971.608.893	28.967.820.825
NET BOOK VALUE					
Opening balance	22.317.171.119	14.774.592.952	2.124.240.917	1.254.874.435	40.470.879.423
Ending balance	20.825.129.820	27.827.943.274	1.737.350.459	2.181.868.323	52.572.291.876

- Included in the cost of tangible fixed assets were assets costing VND 1,769,203,949 which were fully depreciated, but which are still in active use.

- Tangible fixed asset with a carrying value of VND 30,197,923,172 was pledged with bank as security for loans granted to the Company.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Next)*For fourth quarter and year ended 31 December 2024***8. Intangible fixed assets:**

Items	Land use right	Computer software	Total
COSTS			
Opening balance	10.793.470.889	1.248.246.000	12.041.716.889
- Additional	-	364.650.000	364.650.000
- Decrease	-	-	-
Ending balance	10.793.470.889	1.612.896.000	12.406.366.889
ACCUMULATED DEPRECIATION			
Opening balance	3.738.011.856	239.540.433	3.977.552.289
- Additional	213.801.792	159.593.112	373.394.904
- Decrease	-	-	-
Ending balance	3.951.813.648	399.133.545	4.350.947.193
NET BOOK VALUE			
Opening balance	7.055.459.033	1.008.705.567	8.064.164.600
Ending balance	6.841.657.241	1.213.762.455	8.055.419.696

- Intangible fixed asset with a carrying value of VND 413.700.000 was pledged with bank as security for loans granted to the Company.

- Included in the cost of tangible fixed assets were assets costing VND 6.841.657.241 which were fully depreciated, but which are still in active use.

9. Financial lease assets:

Items	Means of transportation
COSTS	
Opening balance	2.218.272.727
- Additional	-
- Decrease	-
Ending balance	2.218.272.727
ACCUMULATED DEPRECIATION	
Opening balance	813.156.247
- Additional	554.568.180
- Decrease	-
Ending balance	1.367.724.427
NET BOOK VALUE	
Opening balance	1.405.116.480
Ending balance	850.548.300

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Next)*For fourth quarter and year ended 31 December 2024***10. Prepaid expenses:**

Items	31/12/2024	01/01/2024
a. Short-term	2.478.618.743	1.928.233.436
- Tools and supplies	413.969.045	521.338.169
- Other prepaid expenses	2.064.649.698	1.406.895.267
b. Long-term	33.527.950.765	16.419.237.223
- Repair and renovation costs	580.187.110	1.325.924.268
- Tools and supplies	32.947.763.655	15.093.312.955
Total	36.006.569.508	18.347.470.659

11. Long-term construction in progress

Items	31/12/2024	01/01/2024
Costs of machinery and equipment	10.000.000	
Office renovation	4.712.660.436	4.086.294.510
Total	4.722.660.436	4.086.294.510

12. Other assets

Items	31/12/2024	01/01/2024
a. Short-term		
Value Added Tax deductible on goods and services	37.402.753.576	21.776.336.149
b. Long-term		
Total	37.402.753.576	21.776.336.149

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Next)*For fourth quarter and year ended 31 December 2024***13. Borrowings and financial lease liabilities:**

Items	31/12/2024		Incurred during the period		01/01/2024	
	Amount	Amount within payment capacity	Increase	Decrease	Amount	Amount within payment capacity
a. Borrowings and financial lease liabilities short-term	181.040.358.837	181.040.358.837	636.796.025.274	599.937.772.884	144.182.106.447	144.182.106.447
Short-term liabilities	178.762.769.637	178.762.769.637	634.060.922.874	597.660.183.684	142.362.030.447	142.362.030.447
- Eras Holdings Investment Joint Stock Company	-	-	-	-	-	-
- Nam A Commercial Joint Stock Bank - An Dong Branch (a1)	178.762.769.637	178.762.769.637	632.512.680.057	596.111.940.867	142.362.030.447	142.362.030.447
- Military Commercial Joint Stock Bank	-	-	1.548.242.817	1.548.242.817	-	-
Current portion of long-term liabilities	2.277.589.200	2.277.589.200	2.735.102.400	2.277.589.200	1.820.076.000	1.820.076.000
- Nam A Commercial Joint Stock Bank - An Dong Branch (b1)	1.820.076.000	1.820.076.000	1.820.076.000	1.820.076.000	1.820.076.000	1.820.076.000
- Sacombank - Leasing Company Limited (b2)	457.513.200	457.513.200	915.026.400	457.513.200	-	-
b. Borrowings and financial lease liabilities long-term	780.519.040	780.519.040	-	2.735.102.400	3.515.621.440	3.515.621.440
Long-term liabilities	536.358.940	536.358.940	-	1.820.076.000	2.356.434.940	2.356.434.940
- Nam A Commercial Joint Stock Bank - An Dong Branch (b1)	536.358.940	536.358.940	-	1.820.076.000	2.356.434.940	2.356.434.940
Financial lease liabilities	244.160.100	244.160.100	-	915.026.400	1.159.186.500	1.159.186.500
- Sacombank - Leasing Company Limited (b2)	244.160.100	244.160.100	-	915.026.400	1.159.186.500	1.159.186.500
Total	181.820.877.877	181.820.877.877	636.796.025.274	602.672.875.284	147.697.727.887	147.697.727.887

Information about short-term loan contracts

(a1) Short-term loans from Nam A Commercial Joint Stock Bank - An Dong Branch under credit contract No. 0242/2023/902-CV dated 13 April 2023 and amendment, supplement agreements No. 01/SĐ-0242/2023/902-CV dated 13 May 2023; No. 02/SĐ-0242/2023/902-CV dated 28 June 2023, No. 03/SĐ-0242/2023/902-CV dated 29 June 2023; No. 04/SĐ-0242/2023/902-CV dated 22 September 2023, No. 05/SĐ-0242/2023/902-CV dated 15 November 2023; maximum loans limit of VND800,000,000,000, loans term of 12 months, interest rate according to each loan disbursement application, loans purpose: supplementing working capital and issuance of guarantee certificates, detailed loans purpose according to each loan disbursement application. Collateral is detailed in the contract and amendment, supplement agreements No. 01/SĐ-0242/2023/902-CV dated 13 May 2023; No. 02/SĐ-0242/2023/902-CV dated 28 June 2023, No. 03/SĐ-0242/2023/902-CV dated 29 June 2023, No. 04/SĐ-0242/2023/902-CV dated 22 September 2023, No. 05/SĐ-0242/2023/902-CV dated 15 November 2023, No. 06/SĐ-0242/2023/902-CV dated 4 January 2024, No. 07/SĐ-0242/2023/902-CV dated 9 May 2024, No. 08/SĐ-0242/2023/902-CV dated 27 June 2024. Balance at 31 December 2024 is VND 178.762.769.637

Information about Long-term loan contracts

(b1) Long-term loans from Nam A Commercial Joint Stock Bank - An Dong Branch under credit contract No. 0171/2021/902-CV dated 17 March 2021 and amendment, supplement agreements No. 01/SĐ-0171/2021/902-CV dated 5 October 2021; No. 02/SĐ-0171/2021/902-CV dated 29 February 2021, maximum loans limit of VND50,000,000,000, loans term of 60 months, interest rate according to each loan disbursement application, loans purpose: investment in construction and expansion of steel structure workshop, investment in machinery and equipment for manufacturing and operating. The loans is secured by mortgage contract No. 0002/2021/902-BD dated 7 January 2021, No. 0033/2021/902-BD dated 5 October 2021, amendment and supplement agreements No. 01/SĐ-0171/2021/902-CV dated 5 October 2021; No. 02/SĐ-0171/2021/902-CV dated 29 February 2021. Balance as at 31 December 2024 is VND2,356,434,940 (of which the long-term loan due for payment is VND1,820,076,000).

(b2) Long-term financial lease liabilities from Sacombank - Leasing Company Limited under financial leasing contract No. SBL010202206030 dated 20 June 2022 and SBL010202207046 dated 26 July 2022, maximum debts limit of VND2,153,000,000, payments term of 48 months, interest rate of 9%/year; purpose: purchase of vehicles for manufacturing and operating, balance as at 31 December 2024 is VND701,673,300 (of which long-term loan due for payment is VND457,513,200)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Next)*For fourth quarter and year ended 31 December 2024***14. Payables to suppliers:**

Items	31/12/2024		01/01/2024	
	Amount	Amount within payment capacity	Amount	Amount within payment capacity
a. Payables to suppliers short-term	262.355.736.277	262.355.736.277	80.772.488.553	80.772.488.553
Ddecofi - Hoang An Construction Company Limited	13.123.587.703	13.123.587.703	13.123.587.703	13.123.587.703
Decofi Steel Structure Joint Stock Company	75.462.882	75.462.882	590.638.549	590.638.549
3T Investment Joint Stock Company	-	-	1.052.514.317	1.052.514.317
An Phu Gia Construction Joint Stock Company	-	-	9.479.460.000	9.479.460.000
Indec Investment and Construction Joint Stock Company	3.695.678.380	3.695.678.380	3.695.678.380	3.695.678.380
Nhan Luat Mien Nam Steel Joint Stock Company	20.238.526.297	20.238.526.297	-	-
Tri Trung Construction Mechanic Electric Company Limited	8.800.000	8.800.000	5.716.926.939	5.716.926.939
Dai Nghia Industrial Mechanics Trading Company Limited	-	-	4.048.822.800	4.048.822.800
Phan Nguyen LG Construction Trading Company Limited	3.629.308.793	3.629.308.793	4.479.134.019	4.479.134.019
Me Kong Binh Dinh Ready Mix Concrete Company Limited	3.559.450.000	3.559.450.000	5.594.522.071	5.594.522.071
Dong Tay Trade and Construction Investment Joint Stock Company	14.389.480.672	14.389.480.672	2.754.323.352	2.754.323.352
Hong Ha Concrete Joint Stock Company	13.003.287.751	13.003.287.751	-	-
Other suppliers	190.632.153.799	190.632.153.799	30.236.880.423	30.236.880.423
b. Payables to suppliers long-term	-	-	-	-
Total	262.355.736.277	262.355.736.277	80.772.488.553	80.772.488.553

15. Advances from customers:

Items	31/12/2024		01/01/2024	
	Amount	Amount within payment capacity	Amount	Amount within payment capacity
a. Advances from customers short-term	42.282.366.252	42.282.366.252	21.441.093.255	21.441.093.255
Kim Son Hotel Investment Joint Stock Company	32.800.515.921	32.800.515.921	-	-
Phuc Dat Hotel Travel Company Limited	-	-	5.732.144.143	5.732.144.143
Phan Thiet Homeland Beach Company Limited	-	-	4.993.586.321	4.993.586.321
Thien Binh Minh Joint Stock Company	-	-	2.264.381.896	2.264.381.896
Phu My - Quy Nhon Investment Construction Limited Company	-	-	8.147.788.904	8.147.788.904
Green View Development and Investment Company Limited	9.376.263.981	9.376.263.981	-	-
Other customers	105.586.350	105.586.350	303.191.991	303.191.991
b. Long-term advances from customers				
Total	42.282.366.252	42.282.366.252	21.441.093.255	21.441.093.255

16. Taxes payable to the state Treasury:

Items	01/01/2024	Payables	Paid	31/12/2024
a. Payables:	11.379.914.017	27.622.123.911	30.879.964.895	8.122.073.033
Value added tax	1.720.062.298	12.824.628.659	11.972.280.759	2.572.410.198
Corporate income tax	9.527.675.585	10.635.453.866	15.790.524.652	4.372.604.799
Personal income tax	132.176.134	4.100.517.228	3.055.635.326	1.177.058.036
Land tax	-	52.542.158	52.542.158	-
Other taxes	-	8.982.000	8.982.000	-
b. Receivable:				
Total	11.379.914.017	27.622.123.911	30.879.964.895	8.122.073.033

17. Accrued expenses:

Items	31/12/2024	01/01/2024
a. Short-term	46.172.129.765	24.215.620.764
Advance deduction of interest expenses		
Construction costs	46.172.129.765	23.940.620.764
Other expenses	-	275.000.000
b. Long-term	-	-
Total	46.172.129.765	24.215.620.764

18. Other payables:

Items	31/12/2024	01/01/2024
a. Short-term	10.905.294.149	
Union fee	43.302.600	-
Must pay severance allowance	58.435.149	-
Dividends payables	602.634.900	606.937.450
Decofi Steel Structure Joint Stock Company	165.000.000	165.000.000
Winbuild Construction - Investment Joint Stock Company	10.000.000.000	-
Other payables	35.921.500	75.059.260
b. Long-term	2.000.000.000	2.000.000.000
Long-term deposits received	2.000.000.000	2.000.000.000
Total	10.905.294.149	846.996.710

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Next)*For fourth quarter and year ended 31 December 2024***19. Owners' equity****a. Increase and decrease in owners' equity**

	Issued share capital	Share premium	Investment and development fund	Undistributed earnings	Total
A	1	2	3	4	5
Balance at 1 January 2023	150.000.000.000	100.873.505.300	29.380.923.738	7.159.932.038	287.414.361.076
- Issuance of new shares	150.000.000.000	(275.000.000)			149.725.000.000
- Net profit for the year				10.597.688.473	10.597.688.473
- Appropriation to bonus and welfare funds				(715.993.204)	(715.993.204)
- Appropriation to investment and development fund			715.993.204	(715.993.204)	-
- Remuneration for Executives Board				(143.198.641)	(143.198.641)
- Decreased in investment and development fund			(272.386.407)	272.386.407	-
Balance at 1 January 2024	300.000.000.000	100.598.505.300	29.824.530.535	16.454.821.869	446.877.857.704
- Net profit for the year				39.384.164.583	39.384.164.583
- Appropriation to bonus and welfare funds	-	-	-	(794.826.635)	(794.826.635)
- Appropriation to investment and development fund	-	-	1.059.768.847	(1.059.768.847)	-
- Remuneration for Executives Board	-	-	-	(794.826.636)	(794.826.636)
Balance at 31 December 2024	300.000.000.000	100.598.505.300	30.884.299.382	53.189.564.334	484.672.369.016

b. Details of owners' equity:

Name	31/12/2024		01/01/2024	
	Contribute capital	Proportion	Contribute capital	Proportion
- Thai Hung Long Company Limited	60.000.000.000	20,0%	60.000.000.000	20,0%
- Hoang Vu Company Limited	41.194.700.000	13,7%	41.194.700.000	13,7%
- Other shareholders	198.805.300.000	66,3%	198.805.300.000	66,3%
Total	300.000.000.000	100%	300.000.000.000	100%

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

Items	Year 2024	Year 2023
- Share capital		
+ Opening balance	300.000.000.000	150.000.000.000
+ Additional	-	150.000.000.000
+ Decreased	-	-
+ Ending balance	300.000.000.000	300.000.000.000
- Dividends		

d. Shares:

Items	Year 2024	Year 2023
- Number of shares registered to be issued	30.000.000	30.000.000
- Number of shares already sold to the public	30.000.000	30.000.000
+ Ordinary shares	30.000.000	30.000.000
+ Preferred shares		
- Number of shares bought back		
+ Ordinary shares		
+ Preferred shares		
- Number of shares outstanding	30.000.000	30.000.000
+ Ordinary shares	30.000.000	30.000.000
+ Preferred shares		

* Par value of outstanding shares: 10,000 VND

d. Dividends:**e. The Company's funds:**

f. Income and expenses, gains or losses are recognized directly in Equity in accordance with specific accounting standards:

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Next)

For fourth quarter and year ended 31 December 2024

VI. Supplementary information to items disclosed in the separate income statement

1. Revenue from sale of goods and rendering of services (Code 1)

Items	Q4.2024	Q4.2023	Year 2024	Year 2023
Revenue				
Construction contract revenue	367.368.689.949	245.150.808.500	1.283.678.108.266	571.205.416.429
Revenue from sale of goods and rendering of services	9.730.302.487	22.368.214.118	42.726.962.645	38.847.864.120
Total	377.098.992.436	267.519.022.618	1.326.405.070.911	610.053.280.549

2. Revenue deductions (Code 2)

Items	Q4.2024	Q4.2023	Year 2024	Year 2023
Construction contract revenue				
Revenue from sale of goods and rendering of services				
Other revenue				
Total	-	-	-	-

3. Cost of sales (Code 11)

Items	Q4.2024	Q4.2023	Year 2024	Year 2023
Cost of goods sold and services rendered	8.077.577.609	20.669.198.835	35.417.404.439	32.313.787.187
Cost of construction contract	336.310.501.992	221.788.372.292	1.181.858.740.393	510.630.073.281
Total	344.388.079.601	242.457.571.127	1.217.276.144.832	542.943.860.468

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Next)*For fourth quarter and year ended 31 December 2024***4. Financial income (Code 21)**

Items	Q4.2024	Q4.2023	Year 2024	Year 2023
Interest income	19.388.639	14.853.237	97.972.493	110.528.933
Total	19.388.639	14.853.237	97.972.493	110.528.933

5. Financial expenses (Code 22)

Items	Q4.2024	Q4.2023	Year 2024	Year 2023
Interest expenses	2.225.908.536	12.874.670.946	8.373.673.609	34.031.495.582
Liquidation of investment in subsidiary	-	-	-	1.492.686.687
Provisions and reversals of provisions for diminution in value of investments	-	(2.365.548.480)	(2.162.543.327)	2.162.543.327
Total	2.225.908.536	10.509.122.466	6.211.130.282	37.686.725.596

6. Other income (Code 31)

Items	Q4.2024	Q4.2023	Year 2024	Year 2023
Disposals of fixed assets	-	-	171.363.689	-
Sale of scrap	-	-	-	-
Income from contract breach penalties	-	25.065.000.000	-	25.327.640.477
Others	494.163.688	275.125.987	1.700.013.898	1.596.514.828
Total	494.163.688	25.340.125.987	1.871.377.587	26.924.155.305

7. Other expense (Code 32)

Items	Q4.2024	Q4.2023	Year 2024	Year 2023
Disposals of fixed assets	-	-	-	558.470.193
Others	477.490.445	-	1.504.208.984	184.244.493
Total	477.490.445	-	1.504.208.984	742.714.686

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Next)*For fourth quarter and year ended 31 December 2024***8. Selling expenses and corporate management expenses**

	Items	Q4.2024	Q4.2023	Year 2024	Year 2023
a.	Selling expenses:	106.373.962	118.533.277	594.949.485	441.236.272
	Other expenses paid in cash	106.373.962	118.533.277	594.949.485	441.236.272
b.	General & administrative expenses:	16.460.229.556	11.406.922.174	52.768.368.959	34.837.675.783
	Staff expenses	10.300.389.862	6.403.479.444	29.574.091.345	19.295.299.145
	Office supply expenses	517.560.253	1.900.854.113	3.221.032.860	4.898.280.130
	Depreciation expenses	279.625.344	258.362.018	1.092.891.006	1.020.115.720
	Outsourcing services expenses	1.550.999.303	857.560.562	3.807.117.127	3.792.579.727
	Other expenses paid in cash	3.811.654.794	1.986.666.037	15.073.236.621	5.831.401.061
c.	Deductions in selling expenses and business administration expenses				

9. Manufacturing and operating costs by element:

	Items	Q4.2024	Q4.2023	Year 2024	Year 2023
	Raw material expenses	205.786.341.429	89.098.880.220	553.933.862.476	194.458.282.855
	Labour costs	27.104.876.714	15.771.255.355	79.844.651.964	47.068.584.866
	Depreciation expenses	1.499.092.119	1.124.710.212	5.529.277.654	4.511.074.551
	Outsourcing service expenses	173.822.208.946	125.164.593.329	702.514.443.391	330.949.810.362
	Other expenses paid in cash	5.848.790.573	3.791.877.122	22.511.406.799	11.269.034.514
	Total	414.061.309.781	234.951.316.238	1.364.333.642.284	588.256.787.148

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Next)

For fourth quarter and year ended 31 December 2024

10. Current corporate income tax expense (Code 51)

Items	Q4.2024	Q4.2023	Year 2024	Year 2023
Total accounting profit before tax	13.954.462.663	28.381.852.798	50.019.618.449	20.435.686.982
Adjusting increase or decrease in total accounting profit before tax			3.157.650.880	27.202.690.945
- Adjustments to increase total accounting profit before tax	80.000.000	19.223.971.863	5.320.194.207	27.202.690.945
+ Non-deductible expenses	80.000.000	19.223.971.863	5.320.194.207	27.202.690.945
- Adjustments to decrease total accounting profit before tax	-		2.162.543.327	-
+ Tax exempt income			2.162.543.327	-
Taxable income	14.034.462.663	47.605.824.661	53.177.269.329	47.638.377.927
Tax rate	20%	20%	20%	20%
Current corporate income tax expense	2.806.892.533	9.521.164.932	10.635.453.866	9.527.675.585
Additional CIT previous year				310.322.924
Total CIT	2.806.892.533	9.521.164.932	10.635.453.866	9.837.998.509

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Next)*For fourth quarter and year ended 31 December 2024***VII. OTHER FINANCIAL INFORMATION:**

1. Salaries and remuneration paid to members of the Board of Directors, Board of Supervision, and Chief Accountant during the period are as follows:

	Name	Position	Content	Q4.2024	Year 2024	Q4.2023	Year 2023
I	Board of Directors						
1	Mr. Pham Hung Cuong	Chairman	Remuneration	90.000.000	311.000.000	45.000.000	125.000.000
2	Mr. Nguyen Ba Tho	Member	Remuneration	30.000.000	60.000.000		45.000.000
3	Mr. Pham Duy Quang	Member	Remuneration		-		24.000.000
4	Mr. Hoang Van Thang	Member	Remuneration		-		70.000.000
5	Mr. Ho Viet Trung	Member	Remuneration	30.000.000	90.000.000	30.000.000	60.000.000
6	Mr. Nguyen Minh Tam	Member	Remuneration	30.000.000	90.000.000	30.000.000	30.000.000
		General Director	Income	350.594.970	1.667.826.245	296.981.568	1.054.967.370
7	Mr. Chu Quang Huan	Vice Chairman	Remuneration	30.000.000	90.000.000	30.000.000	30.000.000
		Vice General Director	Income	312.496.154	1.473.735.170	247.980.800	906.988.046
8	Mr. Tran Thuan Loi	Vice General Director	Income		264.232.016		-
II	Board of Supervision						
1	Ms. Tran Thi Binh An	Head of Board of Supervision	Remuneration	60.000.000	212.000.000	36.000.000	108.000.000
2	Ms. Nguyen Thi Thuy Linh	Member	Remuneration		-		18.000.000
3	Ms. Le Thi Minh	Member	Remuneration	30.000.000	102.000.000	15.000.000	45.000.000
4	Mr. Nguyen Ba Tho	Member	Remuneration		55.000.000	30.000.000	75.000.000
5	Ms. Le Thi Tinh	Member	Remuneration		24.000.000		-
III	Other key management personnel						
1	Mr. Le Thanh Tung	Chief Financial Officer	Income	160.234.232	662.804.150		-
2	Mr. Duong Dinh Tam	Chief Accountant	Income	160.234.232	774.934.632	136.991.954	506.491.066

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Next)

For fourth quarter and year ended 31 December 2024

VII. OTHER FINANCIAL INFORMATION:

2. Information about the parties involved


	Related Parties	Relationship	Transactions	Transaction value		Receivables/Payables Amount (VND)
				Q4.2024	Year 2024	
a	Phan Thiet Homeland Beach Company Limited	Related party	Construction contract revenue	53.939.526.372	137.640.524.586	24.560.669.942
b	New Era Cold Storage Joint Stock Company	Related party	Office rental revenue		21.645.346	-
			Electricity, water cost	68.133.753	223.290.061	(24.261.278)
			Purchase of tools and equipment	55.050.505	55.050.505	-
			Construction contract revenue	42.596.132.521	175.408.111.907	37.516.832.576
c	Bao Minh Securities Company	Related party	Consulting fees		325.000.000	-
d	Eras Da Lat Joint Stock Company	Related party	Construction contract revenue	3.301.983.490	14.441.603.001	4.570.813.725
e	Green View Development and Investment Company Limited	Related party	Share transfer	9.376.263.981	9.376.263.981	(9.376.263.981)
			Advance payment for construction work		155.000.000.000	155.000.000.000
f	Eco Green Viet Nam Development and	Related party	Penalty for breach of contract		8.035.000.000	-
g	Eras Land Joint Stock Company	Related party	Penalty for breach of contract		13.030.000.000	-
h	High Rise Sai Gon Joint Stock Company	Related party	Office rental revenue		123.002.579	-
i	Phuc An Gia Company Limited	Related party	Construction contract revenue	51.256.894.839	55.330.968.913	47.457.446.426
k	Era Development and Construction Investment Company Limited	Related party	Construction contract revenue		427.054.890	46.121.928
			Capital contribution	57.000.000.000	160.000.000.000	160.000.000.000
l	Decofi - Hoang An Construction Company Limited	Subsidiary	Hire for construction		-	(13.123.587.703)
m	Useful Valuation & Consultancy Joint Stock Company	Related party	Asset appraisal advance		3.000.000	-
			Asset appraisal		3.000.000	-

- Present assets, revenues, and business results by segment (according to business sectors or geographical areas) in accordance with the provisions of Accounting Standard No. 28 'Segment Reporting
- Comparative information (changes in the financial statement information from previous accounting periods)
- Information about going concern
- Other information

Prepared by


Đặng Thị Ninh

Chief Accountant


Dương Đình Tâm 32/32

