

**AUDITED SEPARATE FINANCIAL
STATEMENTS**

For the fiscal year ended December 31, 2024

**LDG INVESTMENT JOINT STOCK
COMPANY**

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REPORT OF THE BOARD OF MANAGEMENT

For the fiscal year ended December 31, 2024

Board of Management of LDG Investment Joint Stock Company has the honor of submitting this report together with the audited Separate Financial Statements for the fiscal year ended December 31, 2024.

1. Business highlights of Company

Establishment

LDG Investment Joint Stock Company (referred to as "the Company") is a joint stock company established under Enterprise Registration Certificate No. 3602368420 first issued dated August 19, 2010 by the Department of Planning and Investment of Dong Nai Province and the 20th amended certificate dated December 21, 2023 on changing of the legal representative.

Structure of ownership

Joint Stock Company

Main activities of the Company

Real estate business, land use rights belongs to the owner, user or tenant;
Wholesale of materials and other installation equipment in construction (building materials, not storing goods at the office);
Tour operator; Travel agent; Short-staying services; Reservation services and support services related to promotion and organization of tours;
Consultancy, brokerage, real estate auction, land use rights auction, ground preparation;
Plantation of fruit trees, tea, pepper, rubber, coffee, other annual trees, other perennial trees; Growing vegetables, beans and flowers;
Demolition; Installation of electrical systems; Installation of water supply and drainage system; Heating and air conditioning systems; Installation of other construction systems;
Completion of construction works; Other specialized construction activities; Architectural activities and technical consulting;
Manufacture of metal structures; Mechanical processing and metal coating;
Freight transport by road; Motor vehicle rental;
Wholesale of machinery, equipment and spare parts for mining and construction machines;
General house cleaning; Landscape care and maintenance services; Industrial cleaning and specialized projects;
Construction: residential houses, non-residential water works, mining works, processing and manufacturing works, electrical works, water supply and drainage works, telecommunications works, communications, road works, other civil engineering works; Cutting and shaping stone; Construction of other public works.
Agents, brokerage, auction of goods except securities brokerage, insurance, real estate, labor export and marriage with foreign elements.
Machine, constructive equipment for hire.

Trading name: LDG INVESTMENT JOINT STOCK COMPANY.

Stock code: LDG (Listed and trading on HOSE - Ho Chi Minh Stock Exchange).

Head office: No. 104/4, Hoa Binh Hamlet, Giang Dien Commune, Trang Bom District, Dong Nai Province.

2. Financial position and results of operation

The Company's financial position and results of operation in the year are presented in the attached Separate Financial Statements.

REPORT OF THE BOARD OF MANAGEMENT

For the fiscal year ended December 31, 2024

3. Board of Directors, Audit Committee, Board of Management and Chief Accountant

The members of the Board of Directors, Audit Committee, Board of Management and Chief Accountant in the year and at the reporting date include:

Board of Directors			From	To
Mr.	Ngo Van Minh	Chairman		
Mr.	Nguyen Minh Khang	Vice Chairman		
Mr.	Tran Cong Luan	Member	June 28, 2024	
Mr.	Tran Thanh Hieu	Member	June 28, 2024	
Mr.	Nguyen Quang Ninh	Member		

Audit Committee

Mr.	Nguyen Quang Ninh	Chairman
Mr.	Nguyen Minh Khang	Member

Board of Management and Chief Accountant

Mr.	Tran Cong Luan	General Director	
Mr.	Le Khac Trong	Deputy General Director	
Mr.	Le Van Nhu Hai	Deputy General Director	December 30, 2024
Mrs.	Le Thi Phuong Uyen	Chief Accountant	

The legal representatives of the Company during the year and at the reporting date are as follows:

Mr.	Ngo Van Minh	Chairman
Mr.	Tran Cong Luan	General Director

4. Auditor

Moore AISC Auditing and Informatics Services Company Limited ("MOORE AISC") has been appointed as an independent auditor for the fiscal year ended December 31, 2024.

REPORT OF THE BOARD OF MANAGEMENT

For the fiscal year ended December 31, 2024

5. The Board of Management's statement of the responsibility

The Board of Management of the Company is responsible for the preparation of the Separate Financial Statements which give a true and fair view of the separate financial position of the Company as at December 31, 2024 as well as its separate results of operation and separate cash flows for the fiscal year ended December 31, 2024. In order to prepare these Separate Financial Statements, the Board of Management have considered and complied with the following matters:

- Selected the appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- The separate financial statements of the Company are prepared 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 proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the separate financial statements are prepared in compliance with the registered accounting policies stated in the separate Notes to the Separate Financial Statements. The Board of Management is also responsible for safeguarding the assets of the Company and thus taking reasonable steps for the prevention and detection of fraud and other irregularities.

6. Approval of the Financial Statements

In the Board of Management's opinion, the Separate Financial Statements consisting of Separate Balance Sheet as at December 31, 2024, Separate Income Statement, Separate Cash Flow Statement and Notes to the Separate Financial Statements enclosed with this report give a true and fair view of the financial position of the Company as well as its operating results and cash flows for the fiscal year ended December 31, 2024.

The Separate Financial Statements are prepared in compliance with Vietnamese Accounting Standards and the Vietnamese Accounting System.

Dong Nai, March 31, 2025

For and on behalf of the Board of Management


Tran Cong Luan
General Director




Ngo Van Minh
Chairman

No: A06.24.205-R/MOORE AISC-DN1

INDEPENDENT AUDITOR'S REPORT**TO: SHAREHOLDERS, THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT
LDG INVESTMENT JOINT STOCK COMPANY**

We have audited the Separate Financial Statements of **LDG Investment Joint Stock Company** (referred to as "the Company"), were prepared on March 31, 2025, and set out on page 06 to 59 which comprise the Separate Balance Sheet as at December 31, 2024, Separate Income Statement, Separate Cash Flow Statement for the year then ended and Notes to the Separate Financial Statements.

Responsibility of the Board of Management

The Board of Management is responsible for the preparation and fair presentation of the separate financial statements of the Company in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and prevailing regulations applicable to the preparation and presentation of the separate financial statements and also for the internal control that the Board of Management considers necessary for the preparation and fair presentation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Auditor

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

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

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



Auditor's opinion

Base on our opinion, the separate financial statements give a true and fair view, in all material respects, of the financial position of **LDG Investment Joint Stock Company** as at December 31, 2024 as well as the separate results of its operation and its separate cash flows for the year then ended in compliance with the prevailing Vietnamese Accounting Standards, Vietnamese Accounting System and other statutory requirements relevant to the preparation and presentation of the separate financial statements.

Emphasis of matter paragraph

Without modifying our audit opinion, we draw attention to the following matters:

- Note V.7 in the Notes to the Separate Financial Statements, Tan Thinh Residential Area Project with inventory balance as at December 31, 2024 of VND 520,128,430,589. The Company commits to complete procedures according to the policy of law on land, real estate business and construction under Inspection Conclusion No. 01/KL-UBND dated March 23, 2023 by the People's Committee of Dong Nai Province about the comprehensive inspection of the Tan Thinh Residential Area Project at Doi 61 Commune, Trang Bom District, Dong Nai Province to continue implementing and completing the project.
- Note VI.4 in the Notes to the Separate Financial Statements, the cost of real estate goods recognized in 2024 includes an additional estimated cost of goods sold from previous years (from 2012 to 2023) because the Company recorded the supplement costs for general infrastructures related to the Giang Dien Service Residential Area (Zone A) project ("The Viva City Project") with a total amount of VND 488,941,452,435.
- Note X.5 in the Notes to the Separate Financial Statements regarding Mr. Nguyen Khanh Hung (former Chairman of the Board of Directors) was prosecuted and detained for the investigation related to the offense of "Deceiving customers" in relating to Tan Thinh Residential Area project. On April 11, 2024, the Police Investigation Agency of Dong Nai Province continued to prosecute and detain Mr. Nguyen Quoc Vy Liem - former Deputy General Director) for the offense of "Deceiving customers". As at the date of the Separate Balance Sheet, the Company is still waiting for the conclusions of the authorities and has no basis to evaluate the effects (if any) of the above incident on the Company's business operations.
- Note X.5 in the Notes to the Separate Financial Statements, dated July 22, 2024, the People's Court of Dong Nai Province issued Decision No. 01/2024/QD-MTTPS, deciding to initiate bankruptcy proceedings against the Company after considering the petition to initiate bankruptcy proceedings of Phuc Thuan Phat Trading and Construction Joint Stock Company (the Company's contractor). On August 13, 2024, the High People's Court in Ho Chi Minh City issued Decision No. 58/2024/QD-PT, accepting the petition to review the Company's Decision to initiate bankruptcy proceedings and annulling Decision No. 01/2024/QD-MTTPS dated July 22, 2024 of the People's Court of Dong Nai Province.

Emphasis of matter paragraphs (continued)

- Note X.6 in the Notes to the Separate Financial Statements on the going-concern assumption and commitments on going concern of the Company's Executive Board. Accordingly, the mentioned factors may rise significant doubt about the Company's ability to continue as a going concern. The Company's going-concern assumption depends on the Company's ability to make payments, extend or restructure overdue and upcoming debts as well as generate sufficient cash flows in short-term by recovery of money from business cooperation activities and effective business operations to maintain its normal business activities in the near future.

The Separate Financial Statements of the Company do not include any adjustments that may arise from these events.

Ho Chi Minh City, March 31, 2025

Moore AISC Auditing and Informatics Services Company Limited

For and on behalf of



Nguyen Van Tuyen

Deputy General Director

Certificate of Audit Practice Registration

No.: 0111-2023-005-1



Ha Nguyen Hoang Nhan

Auditor

Certificate of Audit Practice Registration

No : 5908-2023-005-1

SEPARATE BALANCE SHEET

As at December 31, 2024

Unit: VND

ASSETS	Code	Notes	December 31, 2024	January 01, 2024
A. CURRENT ASSETS	100		3,375,491,792,215	4,821,208,179,250
I. Cash and cash equivalents	110	V.1	872,765,981	3,571,347,305
1. Cash	111		872,765,981	3,571,347,305
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term accounts receivable	130		2,280,371,706,392	3,687,847,157,068
1. Trade accounts receivable	131	V.3	463,298,018,840	776,858,355,699
2. Prepayments to suppliers	132	V.4	411,991,901,325	558,997,051,241
3. Intercompany receivables	133		-	-
4. Construction contract-in-progress receivables	134		-	-
5. Receivables from short-term loans	135		-	-
6. Other receivables	136	V.5a	1,875,163,405,880	2,523,125,718,448
7. Provision for doubtful debts	137	V.6	(470,081,619,653)	(171,133,968,320)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.7	908,437,795,758	963,214,169,348
1. Inventories	141		908,437,795,758	986,209,963,637
2. Provision for decline in value of inventories	149		-	(22,995,794,289)
V. Other current assets	150		185,809,524,084	166,575,505,529
1. Short-term prepaid expenses	151	V.8a	117,804,331,914	128,008,314,555
2. Deductible value added tax	152		63,823,197,580	38,031,119,810
3. Taxes and other receivables from the State Budget	153	V.15b	4,181,994,590	536,071,164
4. Repurchase and sale of Government's bonds	154		-	-
5. Other current assets	155		-	-

SEPARATE BALANCE SHEET

As at December 31, 2024

Unit: VND

ASSETS	Code	Notes	December 31, 2024	January 01, 2024
B. NON-CURRENT ASSETS	200		2,697,644,676,840	2,356,850,907,105
I. Long-term receivables	210		1,500,973,123,864	1,168,662,098,960
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital from sub-units	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Receivables from long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	1,720,256,301,779	1,168,662,098,960
7. Provision for doubtful long-term receivables	219	V.6	(219,283,177,915)	-
II. Fixed assets	220		62,368,701	281,465,739
1. Tangible fixed assets	221	V.9	62,368,701	281,465,739
- Cost	222		2,334,287,369	2,369,787,369
- Accumulated depreciation	223		(2,271,918,668)	(2,088,321,630)
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	-	-
- Cost	228		1,387,561,429	1,387,561,429
- Accumulated amortization	229		(1,387,561,429)	(1,387,561,429)
III. Investment Properties	230		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240	V.11	556,101,144,818	519,409,343,081
1. Works in progress	241		556,101,144,818	513,980,076,299
2. Construction in progress	242		-	5,429,266,782
V. Long-term investments	250	V.2	353,370,848,503	343,337,997,054
1. Investments in subsidiaries	251		358,000,000,000	358,000,000,000
2. Investments in associates, joint-ventures	252		-	-
3. Investments in equity of other entities	253		-	-
4. Provision for decline in the value of long-term investments	254		(4,629,151,497)	(14,662,002,946)
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		287,137,190,954	325,160,002,271
1. Long-term prepaid expenses	261	V.8b	287,137,190,954	244,608,502,220
2. Deferred tax assets	262	V.12	-	80,551,500,051
3. Equipment, materials, spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		6,073,136,469,055	7,178,059,086,355

SEPARATE BALANCE SHEET

As at December 31, 2024

Unit: VND

RESOURCES	Code	Notes	December 31, 2024	January 01, 2024
C. LIABILITIES	300		4,797,178,148,651	4,408,368,189,693
I. Current liabilities	310		3,805,410,801,296	3,116,600,830,338
1. Short-term trade payables	311	V.13	179,756,798,889	179,334,117,689
2. Advances from customers	312	V.14	462,975,765,722	434,005,629,233
3. Taxes and other payables to the State Budget	313	V.15	2,112,076,443	24,613,750,612
4. Payables to employees	314		19,770,367,820	23,473,367,556
5. Short-term accrued expenses	315	V.16	766,362,095,378	324,354,805,579
6. Short-term intercompany payables	316		-	-
7. Construction contract-in-progress payables	317		-	-
8. Short-term unrealized revenue	318		-	-
9. Other short-term payables	319	V.17a	1,309,388,830,613	1,107,354,816,344
10. Short-term borrowings and financial lease liabilities	320	V.18a	1,024,149,812,303	981,850,084,371
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322		40,895,054,128	41,614,258,954
13. Price stabilization fund	323		-	-
14. Repurchase and sale of Government's bond	324		-	-
II. Long-term liabilities	330		991,767,347,355	1,291,767,359,355
1. Long-term trade payables	331		-	-
2. Long-term Advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital received	334		-	-
5. Long-term intercompany payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payables	337	V.17b	940,590,348,392	940,590,348,392
8. Long-term borrowings and financial lease liabilities	338	V.18b	49,999,978,000	349,999,990,000
9. Convertible bond	339		-	-
10. Preferred shares	340		-	-
11. Deferred tax liabilities	341		-	-
12. Provision for long-term liabilities	342	V.19	1,177,020,963	1,177,020,963
13. Fund for science and technology development	343		-	-

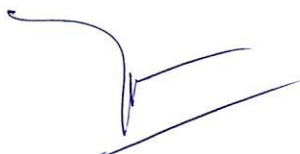
SEPARATE BALANCE SHEET

As at December 31, 2024

Unit: VND

RESOURCES	Code	Notes	December 31, 2024	January 01, 2024
D. OWNERS' EQUITY	400		1,275,958,320,404	2,769,690,896,662
I. Owners' equity	410	V.20	1,275,958,320,404	2,769,690,896,662
1. Paid-in capital	411		2,569,725,850,000	2,569,725,850,000
- Ordinary shares with voting rights	411a		2,569,725,850,000	2,569,725,850,000
- Preferred shares	411b		-	-
2. Share premium	412		(66,000,000)	(66,000,000)
3. Bond conversion option	413		-	-
4. Owners' other capital	414		-	-
5. Treasury shares	415		(7,652,400,000)	(7,652,400,000)
6. Difference upon assets revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		37,040,429,688	37,040,429,688
9. Fund for support of arrangement of enterprises	419		-	-
10. Other funds	420		-	-
11. Undistributed earnings	421		(1,323,089,559,284)	170,643,016,974
- Undistributed earnings accumulated to the end of prior years	421a		170,643,016,974	692,818,601,814
- Undistributed earnings in this year	421b		(1,493,732,576,258)	(522,175,584,840)
12. Investment reserve for basic construction	422		-	-
II. Budget sources and other funds	430		-	-
1. Budget sources	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		6,073,136,469,055	7,178,059,086,355

PREPARER



LE THI KIM TIEN

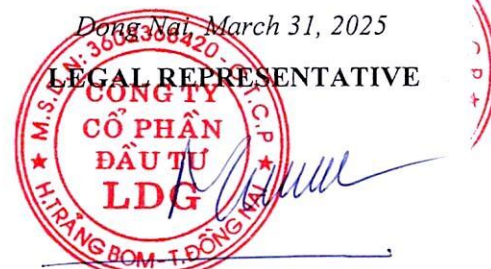
CHIEF ACCOUNTANT



LE THI PHUONG UYEN

Dong Nai, March 31, 2025

LEGAL REPRESENTATIVE



NGO VAN MINH

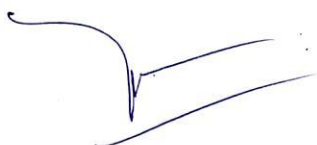
SEPARATE INCOME STATEMENT

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	2024	2023
1. Revenue from sales and services rendered	01	VI.1	188,341,362,559	48,804,563,174
2. Revenue deductions	02	VI.2	358,338,122,783	85,313,587,256
3. Net revenue from sales and services rendered	10	VI.3	(169,996,760,224)	(36,509,024,082)
4. Cost of goods sold	11	VI.4	505,984,058,566	79,475,249,435
5. Gross profit from sales and services rendered (20 = 10 - 11)	20		(675,980,818,790)	(115,984,273,517)
6. Financial income	21	VI.5	14,113,385	132,743,591
7. Financial expenses	22	VI.6	151,409,092,066	195,542,758,623
<i>In which: interest expenses</i>	23		49,592,828,012	43,260,388,885
8. Selling expenses	25	VI.7	13,886,245,495	11,829,483,304
9. General & administration expenses	26	VI.8	546,131,626,371	239,809,213,508
10. Operating profit (30 = 20 + (21 - 22) - (25 + 26))	30		(1,387,393,669,337)	(563,032,985,361)
11. Other income	31	VI.9	1,421,066,219	1,637,721,698
12. Other expenses	32	VI.10	27,208,473,089	13,404,495,547
13. Other profits (40 = 31 - 32)	40		(25,787,406,870)	(11,766,773,849)
14. Net accounting profits before tax (50 = 30 + 40)	50		(1,413,181,076,207)	(574,799,759,210)
15. Current corporate income tax expenses	51	VI.12	-	-
16. Deferred corporate income tax expenses/income	52	VI.13	80,551,500,051	(52,624,174,370)
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		(1,493,732,576,258)	(522,175,584,840)

PREPARER



LE THI KIM TIEN

CHIEF ACCOUNTANT



LE THI PHUONG UYEN

Dong Nai, March 31, 2025

LEGAL REPRESENTATIVE



NGO VAN MINH

SEPARATE CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	2024	2023
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit before tax	01		(1,413,181,076,207)	(574,799,759,210)
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02	V.9	219,097,038	277,774,338
- Provisions	03	VI.4,6,8	485,202,183,510	208,791,765,555
- Gain/losses from foreign exchange differences upon revaluation of monetary assets denominated in foreign currencies	04		-	-
- Gains/losses from investing activities	05		(16,840,658)	(121,762,951)
- Interest expense	06	VI.6	45,592,828,012	52,554,636,095
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		(882,183,808,305)	(313,297,346,173)
- Increase (-)/ decrease (+) in receivables	09		527,495,595,328	619,947,364,169
- Increase (-)/ decrease (+) in inventories	10		41,080,366,142	(172,820,238,504)
- Increase (+)/ decrease (-) in payables (exclusive of interest payables, income tax payables)	11		627,643,760,899	(193,173,266,019)
- Increase (-)/ decrease (+) in prepaid expenses	12		(32,324,706,093)	(30,116,018,673)
- Increase (-)/ decrease (+) in trading securities	13		-	-
- Interest paid	14		(12,794,834,665)	(7,619,670,667)
- Corporate income tax paid	15		(13,212,306,394)	(2,989,783,568)
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		(719,204,826)	(711,756,085)
Net cash inflows/(outflows) from operating activities	20		254,984,862,086	(100,780,715,520)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases of fixed assets and other long-term assets	21		-	(2,499,352,500)
2. Proceeds from disposals of fixed assets and other long-term assets	22		2,727,273	-
3. Loans granted, purchases of debt instruments of other entities	23		-	-
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		-	1,105,000,000
5. Investments in other entities	25		-	-
6. Proceeds from divestment in other entities	26		-	-
7. Dividends and interest received	27		14,113,385	132,743,591
Net cash inflows/(outflows) from investing activities	30		16,840,658	(1,261,608,909)

SEPARATE CASH FLOW STATEMENT

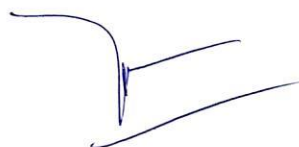
(Under indirect method)

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	2024	2023
III. CASH FLOWS FROM FINANCIAL ACTIVITIES				
1. Proceeds from issue of shares and capital contribution	31		-	-
2. Payments for shares returns and repurchases	32		-	-
3. Proceeds from borrowings	33	IX.3	75,200,000,000	294,522,709,281
4. Repayments of borrowings	34	IX.4	(332,900,284,068)	(192,028,694,525)
5. Payments for finance lease liabilities	35		-	-
6. Dividends paid	36		-	-
Net cash inflows/(outflows) from financial activities	40		(257,700,284,068)	102,494,014,756
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50		(2,698,581,324)	451,690,327
Cash and cash equivalents at the beginning of the year	60		3,571,347,305	3,119,656,978
Effect of foreign exchange differences	61		-	-
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	V.1	872,765,981	3,571,347,305

PREPARER



LE THI KIM TIEN

CHIEF ACCOUNTANT



LE THI PHUONG UYEN

Dong Nai, March 31, 2025

LEGAL REPRESENTATIVE

NGO VAN MINH

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

I. BUSINESS HIGHLIGHTS**1. Establishment**

LDG Investment Joint Stock Company (referred to as "the Company") is a joint stock company established under Enterprise Registration Certificate No. 3602368420 first issued dated August 19, 2010 by the Department of Planning and Investment of Dong Nai Province and the 20th amended certificate dated December 21, 2023 on changing of the legal representative.

Structure of ownership

Joint Stock Company

Trading name: LDG INVESTMENT JOINT STOCK COMPANY.

Stock code: LDG (Listed and trading on HOSE - Ho Chi Minh Stock Exchange).

Head office: No. 104/4, Hoa Binh Hamlet, Giang Dien Commune, Trang Bom District, Dong Nai Province.

2. Main business lines

Real estate business.

3. Main activities of the Company

Real estate business, land use rights belongs to the owner, user or tenant;
 Wholesale of materials and other installation equipment in construction (building materials, not storing goods at the office);
 Tour operator; Travel agent; Short-staying services; Reservation services and support services related to promotion and organization of tours;
 Consultancy, brokerage, real estate auction, land use rights auction, ground preparation;
 Plantation of fruit trees, tea, pepper, rubber, coffee, other annual trees, other perennial trees; Growing vegetables, beans and flowers;
 Demolition; Installation of electrical systems; Installation of water supply and drainage system; Heating and air conditioning systems; Installation of other construction systems;
 Completion of construction works; Other specialized construction activities; Architectural activities and technical consulting;
 Manufacture of metal structures; Mechanical processing and metal coating;
 Freight transport by road; Motor vehicle rental;
 Wholesale of machinery, equipment and spare parts for mining and construction machines;
 General house cleaning; Landscape care and maintenance services; Industrial cleaning and specialized projects;
 Construction: residential houses, non-residential water works, mining works, processing and manufacturing works, electrical works, water supply and drainage works, telecommunications works, communications, road works, other civil engineering works; Cutting and shaping stone; Construction of other public works.
 Agents, brokerage, auction of goods except securities brokerage, insurance, real estate, labor export and marriage with foreign elements.
 Machine, constructive equipment for hire.

4. Normal operating cycle

- For real estate project business: the operating cycle is more than 12 months.
- For normal business operations: the operating cycle is within 12 months.

5. Business performance characteristics in the fiscal year affecting the Separate Financial Statements

The real estate market has not yet recovered, and the impacts of project inspection cases, as well as information related to Mr. Nguyen Khanh Hung (former Chairman of the Board of Directors), have significantly affected the Company's financial situation and business operations. During the year, product returns from customers have increased significantly. The Company has estimated an additional cost of goods sold adjustment for previous years (from 2012 to 2023) because the Company recorded the supplement costs for general infrastructures related to the Giang Dien Service Residential Area (Zone A) Project ("The Viva City Project").

6. Total employees to December 31, 2024: 60 employees (December 31, 2023: 98 employees).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

7. Structure of subsidiaries

As of December 31, 2024, the Company has one (01) directly owned subsidiary as follows:

Name of Company	Principal activities	Chartered capital	% of ownership	% of voting right
Nam Sai Gon Real Estate Development and Investment Corporation 2nd Floor, 194 Golden Building, No. 473 Dien Bien Phu Street, Ward 25, Binh Thanh District, Ho Chi Minh City, Viet Nam.	Real estates business	VND 280 billions	99.9996%	99.9996%

List of subordinate units without legal entity:

Can Tho Branch	11th Floor, Can Tho Techcombank Building, No. 45a-47 Street 30/4, An Lac Ward, Ninh Kieu District, Can Tho City.
Representative office	194 Golden Building, No. 473 Dien Bien Phu Street, Ward 25, Binh Thanh District, Ho Chi Minh City.

8. Disclosure on comparability of information in the Separate Financial Statements

The selection of figures and information needed to be presented in the separate financial statements has been implemented on the principles of comparability among corresponding accounting periods.

II. FISCAL YEAR AND REPORTING CURRENCY

1. Fiscal year

The fiscal year is begun on January 01 and ended December 31 annually.

2. Reporting currency

Vietnam Dong (VND) is used as a currency unit for accounting records.

III. ADOPTION OF ACCOUNTING STANDARDS AND POLICIES

1. Applicable Accounting System

The Company applies Vietnamese Accounting Standards, Vietnamese Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC and circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting financial statements.

2. Disclosure of compliance with Vietnamese Accounting Standards and the Vietnamese Accounting System

The Board of Management ensures compliance with the requirements of Vietnamese Accounting Standards and Vietnamese Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting financial statements.

IV. APPLICABLE ACCOUNTING POLICIES

1. Basis for preparing financial statements

The separate financial statements are prepared on the basis of accrual accounting (except for information related to cash flows).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

2. Principles for recording cash and cash equivalents

Cash includes cash on hand, demand bank deposits.

3. Principles for accounting financial investments**Principles for accounting investments in subsidiaries**

A **subsidiary** is an enterprise controlled by the Parent Company who is achieved when the Parent Company has the ability to control the financial and operating policies of the investee enterprise in order to obtain economic benefits from that enterprise's activities.

Investments in subsidiaries are initially recorded at cost, including the purchase price or capital contribution plus costs directly related to the investment. In case of investment in non-monetary assets, the cost of the investment is recorded according to the fair value of the non-monetary asset at the time of arising.

Dividends and profits of periods before the investment is purchased are accounted for as a decrease in the value of that investment itself. Dividends and profits of periods after the investment is purchased are recorded as revenue. Dividends received in shares are only tracked by the number of additional shares, the value of shares received is not recorded.

Provision for impairment of investments in subsidiaries are made when the subsidiaries suffer losses at a level equal to the difference between the actual contributed capital of the parties at subsidiaries and the actual equity multiplied by the Company's capital contribution ratio compared to the total actual capital contribution of the parties at the subsidiaries.

4. Principles for recording trade receivables and other receivables

Receivables are presented at book value less provisions for doubtful debts.

The classification of receivables is carried out according to the following principles:

- **Receivables from customers** reflect commercial receivables arising from purchase-sale transactions between the Company and the buyer who is an independent unit of the Company, including amounts receivable proceeds from entrusted export for other units.
- **Other receivables** reflect non-commercial receivables, not related to purchase and sale transactions.

Provision for doubtful debts is made for each doubtful debt based on the overdue age of the debts or the expected level of loss that may occur, specifically as follows:

- For overdue receivables: based on the overdue time of principal repayment according to the original debt commitment (not taking into account debt extensions between the parties);
- For receivables that are not overdue but are unlikely to be recovered: based on the expected level of loss to set up provisions.

Increase, decrease in provision for doubtful debts balances that need to be made at the end of the fiscal year and recorded in the general and administration expenses.

5. Principles for recording inventories

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

Inventories mainly include land, residential land, houses, apartments in urban areas and assets of other real estate projects that have been completed, purchased or under construction for sale in the Company's ordinary course of operations, not for rental or capital appreciation, and are carried at the lower of cost incurred in bringing each product to its present location and condition and net realisable value. The cost of inventory includes: Land use charge and rent of land; Construction costs paid to the contractor; Loan interest costs, consulting costs, design costs, leveling costs, compensation for surface release, consulting fees, land transfer tax, general construction management costs and other related costs.

Inventories are recorded at their original cost. In case the net realisable value is lower than the original price, it must be calculated at the net realisable value. The original price of inventory includes purchase costs and fees directly related to the purchase of inventory. Assets purchased by the Company for production, use or sale are not presented as inventory on the separate balance sheet but are presented as long-term assets, including:

- Work in progress whose production and rotation time exceeds a normal business cycle (over 12 months);
- Materials, equipment, spare parts which have a reserve time of over 12 months or more than a normal production and business cycle.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

The original cost of inventory is determined as follows:

- **Goods:** including purchasing costs and other directly related costs incurred to bring the inventory to its present location and condition. The Company's goods are mainly apartments and land acquired by the Company.
- **Work in progress:** including construction costs, salary costs, interest costs for project loans ...

Method of calculating inventories' value

Net realisable value is the estimated selling price of the property in the ordinary course of business, based on market price at the reporting date and discounted for the time value of cash flows, if significant, and less the estimated costs to complete and estimated selling expenses. The cost of real estate sold is recorded on the separate income statement based on the direct costs of creating that real estate and general costs are allocated on the basis of the corresponding area of that real estate.

The value of inventory at the end of the period is determined according to the method: specific identification.

Method of accounting for the inventories: Perpetual method.

Method of making provision for decline in value of inventories: Provision for decline in value of inventories is made for each inventory with the cost greater than the net realisable value. Net realisable value is estimated selling price of inventories in the ordinary course of business less (-) estimated costs of completion and estimated costs necessary to sell them (For services provided in progress, provision for decline in value of inventories is calculated according to each type of service with a separate price).

Increases and decreases of provision for decline in value of inventories balances that need to be made at the end of the fiscal year are recorded in the cost of goods sold.

6. Principles for recording fixed assets**6.1 Principles for recording tangible fixed assets**

Tangible fixed assets are recorded at cost less (-) accumulated depreciation. Historical cost is all the costs that a business must spend to acquire a fixed asset up to the time the asset is put into a ready-to-use state as expected. The costs incurred after the initial recognition of tangible fixed assets shall be recorded as increase in their historical cost if these costs are certain to augment future economic benefits obtained from the use of these assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the year.

When the tangible fixed assets are sold or disposed, their original costs and the accumulated depreciation which have been written off and any gain or loss from disposal of assets are recorded in income or expenses for the year.

Determination of historical cost on a case-by-case basis

Tangible fixed assets purchased

The historical cost of a procured tangible fixed asset consists of the buying price (minus (-) trade discounts and price reductions), taxes (excluding reimbursed tax amounts) and expenses directly related to the putting of the assets into the ready-for-use state, such as installation and trial operation expense; expert cost and other directly-related expenses.

Fixed assets formed by construction investment by contracting method, original price is the final price of the construction investment project, other directly related costs and registration fee (if any).

Fixed assets are houses and architectural objects attached to land use rights, the value of land use rights is determined separately and recorded as intangible fixed assets.

6.2 Principles for recording intangible fixed assets

- **Intangible fixed assets** are recorded at cost minus (-) accumulated depreciation. The historical cost of intangible fixed assets includes all costs that the Company must spend to acquire the fixed asset up to the time the asset is put into a ready-to-use state. Costs related to intangible fixed assets that arise after initial recognition are recorded as production and business costs in the year unless these costs are associated with a specific intangible fixed asset and increase economic benefits from these assets.

When intangible fixed assets are sold or liquidated, their historical cost and accumulated depreciation are written off and profits and losses arising from disposal are recorded in income or expenses during the year.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

Determination of historical cost on a case-by-case basis

Computer software

Costs related to computer software programs that are not an integral part of the related hardware are capitalized. The historical cost of computer software is all expenses that the Company has spent up to the time the software is put into use.

6.3 Method of depreciating and amortizing fixed assets

Depreciation is charged to write off the cost of fixed assets on a straight-line basis over their estimated useful lives. Useful life means the duration in which the tangible fixed assets produce their effect on production and business.

The estimated useful life for fixed assets is as follows

<i>Machinery and equipment</i>	3 - 8 years
<i>Office equipment</i>	3 - 8 years
<i>Computer software</i>	2 - 3 years

7. Principles for recording construction in progress

Construction in progress costs reflect costs (including interest costs) directly related, in accordance with the Company's accounting policies, to assets under construction, machinery and equipment being installed to serve production, lease and management purposes as well as costs related to ongoing repairs of fixed assets. These assets are recorded at cost and are not depreciated.

This cost is transferred to an increase in assets when the project is completed, the overall acceptance has been completed, and the assets are handed over and put into a ready-to-use state.

8. Accounting for business cooperation contract (BCC)

The company is the party that contributes money and assets to BCC activities

The Company records initial capital contributions to BCC at cost and reflects them as other receivables.

The Company is the recipient of money and assets of other parties contributing to BCC activities

The Company records payments received to BCC at cost and reflects them as other liabilities, not recorded in equity.

8.1 BCC in form of jointly controlled operations

BCC in the form of jointly controlled operations is a joint-venture which does not require establishment of new business entity. Ventures shall fulfill obligations and exercise rights according to the BCC. The joint-venture activities may be carried out alongside other ordinary activities of each venture.

a. The company is the capital contributor

Capital amounts (in cash or non-monetary assets) contributed to BCC are recorded and reflected in the separate financial statements as assets contributed to joint venture capital based on contractual agreements. The difference between the fair value of the assets received and the value of the capital contribution (if any) is reflected as other income or other expenses.

For revenue, costs, and products related to the contract, the Company records revenue divided from the sale of goods or provision of services, and costs incurred by the joint venture based on the agreements in the contract. For expenses incurred specifically for jointly controlled business activities incurred by the Company, the Company must record the expenses incurred.

b. The company is the recipient of contributed capital

When receiving money or assets from other entities in the BCC, they should be recorded as liabilities, not be recorded to owners' equity. The difference between the fair value of returned asset and the value of contributed capital will be recorded to other income or other expenses.

Revenue, expenses, product earned under BCC is shared on the basis of the contractual agreements on allocation of general and administrative expenses. The regulations on sharing products are confirmed by ventures.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

8.2 BCC distributing profit**In case the Company distributes BCC profits**

In case where BCC regulates that other parties joining in BCC enjoy a fixed amount of profit, the Company will record all revenue, expenses and after-tax profit earned under BCC in the Separate Income Statement and all after-tax profits under BCC in the item "Undistributed Earnings" of the Separate Balance Sheet.

In case where BCC regulates that other parties joining in BCC will receive profit only when BCC earns profit and also has to suffer from loss, the Company will apply the BCC accounting method on revenue sharing to record revenue, expenses and operating result in correspondent with the receiving portion of BCC.

In case the Company receives profits distributed from BCC

In case where BCC regulates that other parties participating in the BCC are entitled to a fixed profit, the Company records asset rental revenue for the amount divided from the BCC.

In case where BBC regulates that other parties in the BCC can only share profits if the BCC's operating results are profitable, and at the same time must bear losses, the Company records the revenue and expenses corresponding to the portion it is divided from BCC.

9. Principles for recording prepaid expenses

The calculation and allocation to expense to each accounting period are based on the nature, level of each prepaid expense to determine to allocation method properly and consistently.

Prepaid expenses are tracked according to each prepayment period incurred, allocated to cost objects of each accounting period and the remaining amount has not been allocated to expenses.

For prepaid costs related to sales costs, the Company will make a later allocation to the estimated unit price of sales costs when the product is put into business.

Prepaid expense is classified as follows:

- Prepaid expense related to purchase or service less than 12 months or 01 normal production period, from incurred date, are recorded as short - term.
- Prepaid expense related to purchase or service over than 12 months or 01 normal production period, from incurred date, are recorded as long - term.

Method of allocating prepaid expenses: The determining and allocating of prepaid expenses into costs of production and doing business of each period is on a straight-line basis. Based on the nature and level of each expense, the term of allocation is defined as follows: short-term prepaid expenses should be allocated within 12 months; long-term prepaid expenses should be allocated in the term from 12 months to 36 months.

10. Principles for recording liabilities

Liabilities are recognized for amounts to be paid in the future for goods and services received. Liabilities are recorded based on reasonable estimates of the amount payable.

The classification of payables as trade payables, accrued expenses, inter-company payables and other payables is carried out according to the following principles:

- Trade payables reflect trade payables arising from purchases of goods, services, assets and the seller is an independent unit of the Company, including payables upon import through the trustee.
- Other payables reflect non-commercial payables, not related to purchase and sale transactions.

11. Principles for recording borrowings

Borrowings are total amounts the Company owes to banks, institutions, financial companies and other objects (excluding borrowings in form of bond or preferred stock issuance which require the issuer to repurchase at a certain time in the future).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

12. Principles for recording and capitalising borrowing costs

Principles for recording borrowing costs: Borrowing costs are loan interest and other costs incurred in direct relation to borrowings of an enterprise; Borrowing costs are recognised as an expense during the period in which they are incurred.

In cases where borrowing costs are directly related to construction investment or production of unfinished assets that need a long enough period of time (over 12 months) to be put into use for the intended purpose or sold, then these borrowing costs are capitalised. For separate borrowings serving the construction of fixed assets or investment real estate, interest is capitalised even if the construction period is less than 12 months. Income arising from the temporary investment of borrowings is recorded as a decrease in the cost of the relevant assets.

For general loans that are used for construction investment purposes or production of unfinished assets, the capitalised borrowing costs are determined according to the capitalisation rate for the average cumulative cost arising for investment in capital construction or production of that asset. The capitalisation rate is calculated at the weighted average interest rate of outstanding loans during the year, excluding separate loans serving the purpose of creating a specific asset.

13. Principles for recording accrued expenses

Accrued expenses reflect amounts payable for goods and services received from the seller or provided to the buyer but not yet paid due to lack of invoices or insufficient, accounting documents and amounts payable to employees in terms of vacation wages, production and business expenses that must be deducted in advance.

14. Principles for recording unrealised revenue

Unrealised revenue is the revenue which will be recorded in correspondence with the obligations that the Company must perform in one or more following accounting periods.

Unrealised revenue includes amounts paid in advance by customers for one or more accounting periods about asset leasing; interest received in advance when lending capital or purchasing debt instruments; the difference between the sales price on deferred payment or installment payment according to commitment and the selling price on immediate payment, the amount of revenue corresponding to the value of goods, services or the amount subject to discounts for customers in the traditional customer program ...

The method of allocating unrealised revenue according to the principle is consistent with the obligations that the Company will have to perform in one or more subsequent accounting periods.

15. Principles for recording bonds**Ordinary bonds**

The book value of a bond is usually reflected on a net basis equal to the bond value at par value minus bond discount plus bond premium.

The Company monitors discounts and premiums for each type of ordinary bond issued and the allocation of each discount and premium when borrowing costs are determined will be included in expenses or capitalised for each specific period:

- Bond discounts are gradually allocated to calculate borrowing costs of each period throughout the bond's term.
- Bond premiums are gradually allocated to reduce borrowing costs of each period throughout the bond's term.

Amortisation of the discount or premium may use either the effective interest rate method or the straight-line method.

- According to the effective interest rate method: The discount or premium being allocated to each period is calculated as the difference between the interest expense payable for each interest payment period (calculated by the beginning book value of the bond multiplied by the effective interest rate on the market) and the amount payable of each period.
- According to the straight-line method: The discount or premium is evenly distributed throughout the bond's term.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

*For the fiscal year ended December 31, 2024**Unit: VND***16. Principles for owner's equity****Owner's contributed capital**

Owner's contributed capital is recorded according to the actual amount of capital contributed by shareholders.

Share premium: Share premium is recorded according to the difference between the issue price and par value of shares when being initially issued, additionally issued, the difference between re-issue price and book value of treasury shares and capital components of convertible bonds at maturity. Direct costs related to the issuance of additional shares and re-issuance of treasury shares are recorded as a decrease in share premium.

Other owner's capital: formed by supplementing business results, revaluation of assets and the remaining value between the fair value of donated, given or sponsored assets after deduction taxes payable (if any) related to these assets.

Principles for recording undistributed profit

Profit after corporate income tax is distributed to owners after funds have been appropriated according to the Company's Charter as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to owners takes into account non-monetary items in undistributed after-tax profits that may affect the cash flow and the ability to pay profits such as interest due to revaluation of assets brought to contribute capital and profits due to revaluation of monetary items, financial instruments and other non-monetary items

Profits are recorded as liabilities when being approved by the General Meeting of Shareholders.

17. Principles for recording treasury shares

When repurchasing shares issued by the Company, the payment, including transaction-related expenses, is recorded as treasury shares and is reflected as a deduction in equity. When re-issuing, the difference between the re-issue price and the book price of treasury shares is recorded in the item "Share premium".

18. Principles for recording revenue and other income**Revenue from service rendered**

Revenue of a transaction involving the rendering of services is recognised when the outcome of that transaction can be determined reliably. In case the service is performed in many periods, the revenue recognised in the period is based on the results of the work completed at the end of the accounting period.

The results from transaction involving the rendering of services are determined when all four (4) conditions are satisfied: 1. Revenue can be determined with relative certainty. When the contract stipulates that the buyer is entitled to return the purchased services under specific conditions, revenue is recognised only when those specific conditions no longer exist and the buyer is not entitled to return the purchased services; 2. Economic benefits from the transaction providing that service can be obtained; 3. The work completed at the end of the accounting period can be determined; 4. The costs incurred for the transaction and the costs to complete the transaction involving the rendering of services can be determined.

Revenue from construction contract

For construction contracts that stipulate that the contractor is paid according to planned progress: when the results of construction contract performance are reliably estimated, revenue and costs related to the contract are recorded corresponding to the completed work as determined by the contractor at the balance sheet date, regardless of whether the payment invoice according to the planned schedule is issued or not and how much is the amount of the invoice.

For construction contracts that stipulate that the contractor pays according to the value of the volume of work performed: when the results of construction contract performance are reliably determined and confirmed by the customer, revenue and costs related to the contract is recorded corresponding to the completed work confirmed by the customer in the period reflected on the invoice.

Increases and decreases in construction volume, compensation and other revenue are only recorded as revenue upon the agreement with the customer.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

When the results of performance of a construction contract cannot be reliably estimated, then: Revenue is only recorded equivalent to the contract costs incurred whose repayment is relatively certain; Contract costs are only recorded as expenses when incurred.

The difference between the total accumulated revenue of the construction contract being recorded and the accumulated amount recorded on the payment invoice according to the planned progress of the contract is recorded as a receivable or payable according to the planned progress of construction contracts.

Revenue from sales of real estate

For projects and construction items in which the Company is the investor: revenue from sales of real estate is recognised when all five (05) conditions are simultaneously satisfied: 1. The real estate has been completed and handed over to the buyer, the enterprise has transferred the risks and benefits associated with real estate ownership to the buyer; 2. The enterprise no longer holds the right to manage real estate as the owner of real estate or the right to control real estate; 3. Revenue is determined relatively reliably; 4. The enterprise has obtained or will receive economic benefits from the real estate sale transaction; 5. Identify costs related to real estate sales transactions.

For revenue from sales of real estate divided into plots for sale as plots: Revenue from sales of real estate divided into plots for sale as plots for irrevocable contracts is recorded when all of the following four (04) conditions are simultaneously satisfied: 1. Risks and benefits associated with land use rights have been transferred to buyers; 2. Revenue is determined with relative certainty; 3. The costs related to the land sale transaction can be determined; 4. The company has obtained or will certainly obtain economic benefits from the land sale transaction.

Financial income

Revenue from financial activities is recognised when two (02) conditions are simultaneously satisfied: 1. It is possible to gain benefits from that transaction; 2. Revenue is determined with relative certainty.

Revenue from financial activities includes: interest, royalties, dividends, shared profits and revenue from other financial activities of the enterprise (investment in securities trading, liquidation of joint venture capital contributions, investment in affiliated companies, subsidiaries, other capital investments; exchange rate gains; capital transfer gains)...

Interest income is recognised on an accrual basis, determined on the balance of deposit accounts and the actual interest rate of each period.

When it is impossible to recover an amount that was previously recorded in revenue, the potentially irrecoverable or uncertainly recoverable amount must be accounted for expenses incurred during the year, not recorded as a decrease in revenue.

Revenue deductions

The adjustment to reduce revenue is made as follows:

Trade discount payable is an amount the company reduces the listed price for customers who buy merchandises in great volume. Sales discount is a deduction for buyer due to goods that are of poor quality or do not comply with specifications stipulated in economic contracts.

Returned goods reflect the value of products and goods returned by customers due to reasons such as breach of commitment, breach of economic contract, defective goods, loss of quality, incorrect type, specifications.

19. Principles and method of recording cost of goods sold

Cost of goods sold is the cost of products, goods, services, investment properties; cost of construction products (as to construction enterprise) sold in the period; expenses related to trading the investment properties and other expenses recorded in the cost of goods sold or recorded a decrease in the cost of goods sold in reporting period. The cost of goods sold is recorded at the date the transaction incurs or likely to incur in the future regardless payment has been made or not. The cost of goods sold and revenue shall be recorded simultaneously on conformity principles. Expenses exceeding normal consumption level are recorded immediately to the cost of goods sold on prudent principle.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

20. Principles and method of recording financial expenses

Financial expenses include expenses or loss related to the financial investment, borrowing cost and capital borrowing, costs of capital contribution to joint ventures and associates, loss from liquidation of investments, transaction costs of selling securities; Provision for decline in the value of financial investments, loss from sale of foreign currencies, loss from foreign exchange and other financial expenses.

Financial expenses are recorded in details by their content and determined reliably when there are sufficient evidences on these expenses.

21. Principles for recording selling expenses, general & administrative expenses

Selling expenses reflect actual costs incurred in the process of selling products, goods and providing services.

General & administrative expenses reflect the company's general expenses, including labour expenses, social insurance, health insurance, unemployment insurance, and union fees for management employees; office tools and supplies, and amortisation expenses for enterprise management, business license tax; provision for doubtful debts; outsource services and other monetary expenses.

22. Principles and methods of recording current and deferred income tax expenses

Corporate income tax includes current corporate income tax and deferred corporate income tax incurred in the year and set basis for determining operating result after tax in current fiscal year.

Current income tax is a tax calculated based on taxable income. Taxable income differs from accounting profit due to adjustment of temporary differences between tax and accounting, non-deductible expenses as well as adjustment of non-taxable income and transferred losses.

The carrying amount of deferred tax assets is reviewed at the balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or the entire deferred tax asset is used. Previously unrecognized deferred corporate income tax assets are reassessed at the balance sheet date and are recognized when it is certainty that sufficient taxable profit will be available against which the income tax assets can be utilized.

Tax rates of deferred income tax assets and deferred income tax liabilities are determined at the tax rates expected to be applied in the year the asset is recovered or the liability is settled based on the effective tax rates at the end of the fiscal year. Deferred income tax is recorded in the income statement and recorded directly in equity only when the tax relates to items recorded directly in equity.

Tax rates of deferred income tax assets and deferred income tax liabilities are determined at the tax rates expected to be applied in the year the asset is recovered or the liability is settled based on the effective tax rates at the end of the fiscal year. Deferred income tax is recorded in the income statement and recorded directly in equity only when the tax relates to items recorded directly in equity.

The Company only offsets deferred tax assets and deferred tax liabilities when the Company has a legal right to offset current tax assets against current income tax liabilities; and deferred tax assets and deferred tax liabilities related to corporate income tax are administered by the same tax authority; for the same taxable entity; or the enterprise intends to settle current tax liabilities and current tax assets on a net basis or to recover the assets simultaneously with the payment of liabilities in each future period when material amounts of deferred tax liabilities or deferred tax assets are settled or recovered.

The Company had been inspected for tax inspection until year 2016.

Due to the uncertainty of future taxable profits, the Company did not record deferred tax assets for unused tax losses and some deductible temporary differences.

The tax amounts payable to the State budget will be finalized with the tax office. Differences between the tax amounts payable specified in the book and the tax amounts under finalization will be adjusted when the tax finalization has been issued by the tax office.

The whole company pays corporate income tax at 20%.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

23. Principles for recording earnings per share

Basic earnings per share are calculated by taking the profit or loss allocated to shareholders who own common shares of the Company after deducting the Bonus and Welfare Fund appropriated during the year and dividing it by the average amount weighted number of common shares outstanding during the year.

Diluted earnings per share are calculated by dividing the after-tax profit or loss attributable to shareholders owning the Company's common shares (after adjusting for dividends on convertible preferred shares) for the weighted average number of common shares outstanding during the year and the weighted average number of common shares that would be issued in the event that all potential common shares are dilutive. Decreases are converted into common shares.

Basic earnings per share and diluted earnings per share for Parent Company that is joint stock company are presented in the Consolidated Financial Statements, not in the Separate Financial Statements.

24. Financial instruments**Initial recognition****Financial assets**

According to Circular No. 210/2009/TT-BTC dated November 06, 2009 (Circular No. 210), financial assets are classified properly, for the purpose of presentation in the separate financial statements, into the financial assets which are stated at fair value through the Separate Income Statement, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The Company decides to classify these assets at the date of initial recognition.

At the date of initial recognition, the financial assets are recognised at cost plus transaction cost that are directly attributable to the acquisition of the financial assets.

Financial assets of the Company comprise cash, short-term deposits, trade accounts receivables and other receivables.

Financial liabilities

According to Circular 210, financial assets are classified properly, for the purpose of presentation in the separate financial statements, into the financial liabilities which are stated at fair value through the Separate Income Statement, financial liabilities determined on amortised cost basis. The Company decides to classify these liabilities at the date of initial recognition.

At the date of initial recognition, the financial liabilities are recognised at cost plus transaction cost that are directly attributable to the acquisition of the financial liabilities.

Financial liabilities of the Company comprise trade payables, accrued expenses, other payables, borrowings and liabilities.

25. Related parties

(i) Enterprises that control, or are controlled directly or indirectly through one or more intermediaries, or are under joint control with the reporting enterprise (including parent companies, subsidiaries, subsidiaries of the same group);

(ii) Associate companies (stipulated in Accounting Standard No. 07 "Accounting for investments in associates");

(iii) Individuals with direct or indirect voting rights in reporting enterprises that lead to significant influence over these enterprises, including close family members of these individuals. Close family members of an individual are those who can control or be controlled by that person when dealing with a business such as: Father, mother, spouses, children, siblings;

(iv) Key management employees have the rights and responsibilities for planning, managing and controlling the activities of the reporting enterprise, including leaders and management staff of the company and close family members of these individuals;

(v) Enterprises where the individuals directly or indirectly hold an important part of the voting rights or through this, that person can have a significant impact on the business. This includes businesses that are owned by the directors or major shareholders of the reporting enterprise and businesses that share a key member of management with the reporting enterprise.

In considering each relationship between related parties, it is necessary to pay attention to the nature of the relationship, not just the legal form of those relationships.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE SEPARATE BALANCE SHEET

1. Cash and cash equivalents	December 31, 2024		January 01, 2024	
Cash	872,765,981		3,571,347,305	
Cash on hand	451,050,964		83,346,847	
Cash in bank	421,715,017		3,488,000,458	
Total	872,765,981		3,571,347,305	
2. Financial investments (see Pages 54)				
3. Trade receivables	December 31, 2024		January 01, 2024	
	Amount	Provision	Amount	Provision
Short-term	463,298,018,840	(138,680,528,127)	776,858,355,699	(100,608,559,104)
Local customers	463,298,018,840	(138,680,528,127)	776,858,355,699	(100,608,559,104)
- Bao Minh Chau Real Estate Joint Stock Company (i)	-	-	180,000,000,000	-
- Dai Hung Investment and Trading Service Joint Stock Company (ii)	153,924,570,000	(96,972,479,100)	153,924,570,000	(69,266,056,500)
- Gold Star Tay Do Construction One Member Limited Liability Company (iii)	206,592,501,814	-	206,592,501,814	-
- Individual customers buying real estate projects of the Company (iv)	60,975,192,639	(5,105,623,210)	197,187,504,300	(12,260,870,100)
- Others	41,805,754,387	(36,602,425,817)	39,153,779,585	(19,081,632,504)
Total	463,298,018,840	(138,680,528,127)	776,858,355,699	(100,608,559,104)

(i) The receivable from the transfer of shares of Binh Minh Seafood Joint Stock Company (a former subsidiary of LDG until December 15, 2022) to Bao Minh Chau Real Estate Joint Stock Company. This receivable has been offset against the Company's bond debt by repurchasing the bonds before maturity from Mr. Nguyen Pham Vinh Nghi (the individual designated by Bao Minh Chau Real Estate Joint Stock Company) with a bond principal value of VND 180 billion.

(ii) The receivables under the principle contracts for transferring land use rights in the low-density residential and Giang Dien Waterfall eco-tourism Area - Zone C in Giang Dien Commune, Trang Bom District, Dong Nai Province.

(iii) The receivable under the exclusive marketing distribution contract and construction contract for the project of Expansion the behind Resettlement Area behind the Ethnic Minority Boarding School Project in O Mon District, Can Tho City. This receivable will be offset against the proceeds from the sale of project products to Gold Star Tay Do Construction One Member Limited Liability Company.

(iv) This mainly includes the receivables from customers balance as at December 31, 2024 under the principle contracts for the purchase and sale of houses at the Giang Dien Service Residential Area Project - Zone A of VND 42,227,081,789; the receivables from customers balance as at December 31, 2024 under the principle contracts for the purchase and sale of houses at the Tan Thinh Residential Area Project in Doi 61 Commune, Trang Bom District, Dong Nai Province of VND 15,562,152,158; the receivables from customers balance as at December 31, 2024 under the transfer contracts "Principle contract for receiving transfer of residential land use rights" at the Giang Dien Waterfall Low-density Residential Area and Eco-tourism Project - Zone C in Giang Dien Commune, Trang Bom District, Dong Nai Province is VND 352,111,807.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

4. Prepayments to suppliers	December 31, 2024		January 01, 2024	
	Amount	Provision	Amount	Provision
Short-term	411,991,901,325	(45,883,910,908)	558,997,051,241	-
Local suppliers	411,991,901,325	(45,883,910,908)	558,997,051,241	-
- Dai Thinh Phat Construction Investment Corporation (i)	173,907,117,901	-	167,280,012,901	-
- Smart Business Joint Stock Company (ii)	122,532,284,220	(29,128,673,766)	122,434,284,220	-
- Smart Investment and Development Joint Stock Company (iii)	55,850,790,473	(16,755,237,142)	55,850,790,473	-
- Phu Binh Construction Company Limited (iv)	48,813,000,000	-	-	-
- Bac Phuoc Kien Joint Stock Company	-	-	57,663,435,641	-
- GP Construction Architecture Joint Stock Company	-	-	67,400,000,000	-
- Others	10,888,708,731	-	88,368,528,006	-
Total	411,991,901,325	(45,883,910,908)	558,997,051,241	-

(i) Reflecting the prepayments balance to Dai Thinh Phat Construction Investment Corporation for construction and installation of construction equipment related to the Lot C1 Apartment Complex Project - Binh Nguyen New Urban Area.

(ii) Reflecting the prepayments balance to Smart Business Joint Stock Company according to Brokerage Service Contract No. 60/HĐDV/LDG-KDT dated July 25, 2022 and Contract No. 01/2022/HĐMG/LDG-KDTM dated October 3, 2022 Lot C1 Apartment Complex Project - Binh Nguyen New Urban Area.

(iii) Reflecting the prepayments balance to Smart Investment and Development Joint Stock Company according to Real Estate Brokerage Service Contract No. 0618/HĐDV/LDG-NDTM dated July 4, 2022 for Lot C1 Apartment Complex Project - Binh Nguyen New Urban Area.

(iv) Reflecting the prepayments balance to Phu Binh Construction Company Limited for construction and installation of construction equipment related to the Lot C1 Apartment Complex Project - Binh Nguyen New Urban Area.

(*) The prepayments to the above 4 companies are related to the Lot C1 Apartment Complex Project in Binh An Ward, Di An City, Binh Duong Province, for which the Company is the investor.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

5. Other receivables	December 31, 2024		January 01, 2024	
	Amount	Provision	Amount	Provision
a. Short-term	1,875,163,405,880	(285,517,180,618)	2,523,125,718,448	(70,525,409,216)
- Advances (*)	143,877,382,452	(63,117,004,256)	420,429,014,129	(63,117,004,256)
- Deposits	1,467,586,433,562	(143,249,999,999)	2,054,067,562,562	-
+ Deposit to receive shares transfer (i)	1,011,299,999,999	(47,249,999,999)	1,011,299,999,999	-
+ Deposit according to the project brokerage contract	446,857,420,181	(96,000,000,000)	1,033,326,799,181	-
<i>Bac Phuoc Kien Joint Stock Company (ii.2)</i>	<i>320,000,000,000</i>	<i>(96,000,000,000)</i>	<i>906,469,379,000</i>	-
<i>Gold Star Tay Do Construction One Member Limited Liability Company (iii)</i>	<i>126,857,420,181</i>	-	<i>126,857,420,181</i>	-
+ Others	9,429,013,382	-	9,440,763,382	-
- Receivables from the liquidation of project brokerage contract	109,492,979,000	(51,969,815,721)	-	-
<i>Bac Phuoc Kien Joint Stock Company (ii.1)</i>	<i>109,492,979,000</i>	<i>(51,969,815,721)</i>	-	-
- Interest receivables due to delayed refund for the project brokerage contract deposits	24,694,683,199	(12,347,341,600)	24,694,683,199	(7,408,404,960)
<i>Bac Phuoc Kien Joint Stock Company</i>	<i>24,694,683,199</i>	<i>(12,347,341,600)</i>	<i>24,694,683,199</i>	<i>(7,408,404,960)</i>
- Receivable from business cooperation	35,000,000,000	-	-	-
<i>Bac Phuoc Kien Joint Stock Company</i>	<i>35,000,000,000</i>	-	-	-
- Payment on the behalf	8,747,787,322	-	8,741,967,322	-
- Other receivables	85,764,140,345	(14,833,019,042)	15,192,491,236	-
+ Giang Dien Tourist Joint Stock Company (iv)	36,000,000,000	(10,800,000,000)	-	-
+ Others	49,764,140,345	(4,033,019,042)	15,192,491,236	-
b. Long-term	1,720,256,301,779	(219,283,177,915)	1,168,662,098,960	-
- Deposits	533,225,897,380	(159,967,769,214)	37,100,550,000	-
+ Deposit according to the project brokerage contract	462,586,400,000	(138,775,920,000)	-	-
<i>Bac Phuoc Kien Joint Stock Company (ii.2)</i>	<i>462,586,400,000</i>	<i>(138,775,920,000)</i>	-	-
+ Deposit to receive transfer of land use rights (iv)	70,639,497,380	(21,191,849,214)	37,100,000,000	-
+ Others	-	-	550,000	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

5. Other receivables (continued)	December 31, 2024		January 01, 2024	
	Amount	Provision	Amount	Provision
b. Long-term				
- Receivables from investment cooperation capital	1,187,030,404,399	(59,315,408,701)	1,131,561,548,960	-
+ Hai Duy Joint Stock Company (v)	989,312,375,396	-	922,993,519,957	-
+ Giang Dien Tourist Joint Stock Company (vi)	197,718,029,003	(59,315,408,701)	208,568,029,003	-
Total	3,595,419,707,659	(504,800,358,533)	3,691,787,817,408	(70,525,409,216)

(i) Including the following deposits:

(i.1) The deposit to receive the transfer of shares of Hai Duy Joint Stock Company from its shareholders with the amount of VND 943,800,000,000 (as at January 01, 2024, the amount is VND 943,800,000,000). Both parties are in the process of fulfilling this agreement.

(i.2) The deposit to receive the transfer of capital contribution of Van Huong Company Limited from its capital contributors, the amount is VND 67,499,999,999 (as at January 01, 2024, the amount is VND 67,499,999,999). As of December 31, 2024, the Company has assessed a 70% impairment in the value of this deposit.

(ii.1) Receivable from the liquidation of the exclusive marketing and distribution brokerage contract No. 05a/2022/HĐDV/SVH-LDG dated April 04, 2022, for the Cluster B Apartment Project – A portion of the Residential Area 13E - New Southern City Urban Area, located in Phong Phu Commune, Binh Chanh District, Ho Chi Minh City. As of December 31, 2024, the Company has assessed a 50% impairment in the value of this receivable (after offsetting it with amounts collected on behalf of customers for this project).

(ii.2) The deposit for the exclusive brokerage and distribution contract No. 05/2017/HĐDV/SVH-LDG dated June 15, 2017, for the Cluster B Apartment Project – A portion of the Residential Area 13E - New Southern City Urban Area, located in Phong Phu Commune, Binh Chanh District, Ho Chi Minh City. Bac Phuoc Kien Joint Stock Company is gradually refunding the deposit according to the agreed payment schedule with the Company. As of December 31, 2024, the Company assesses the impairment in the value of this receivable at 30%.

(iii) The deposit for implementing the exclusive marketing brokerage contracts for the Expansion of Resettlement Area behind the Ethnic Boarding Minority School Project in O Mon District, Can Tho City.

(iv) Including the deposit (balance as of December 31, 2024: VND 70,639,497,380) and the receivable from the termination of the deposit agreement (balance as of December 31, 2024: VND 36,000,000,000) with Giang Dien Tourism Joint Stock Company, related to deposit agreements for acquiring land use rights in the Giang Dien Waterfall Ecotourism and Low-Density Residential Area Project – Zone C (37ha) and the Residential Area (42ha) in Giang Dien Commune, Trang Bom District, Dong Nai Province. As of December 31, 2024, the Company has assessed a 30% impairment in the value of these payments.

(v) This includes the deposit for Hai Duy Joint Stock Company under the Investment Cooperation Contract No. 01/HĐHTĐT/HAIDUY-LDG dated March 28, 2019, for the development of Bai But - Son Tra Tourism Area Project in Tho Quang Ward, Son Tra District, Da Nang City, with a balance of VND 888,010,875,054 as at December 31, 2024 and the interest receivable from Hai Duy Joint Stock Company on the loan from Saigon Commercial Joint Stock Bank (for the purpose of financing the above contract) with a balance of VND 101,301,500,342 as at December 31, 2024. This project is currently under review by the People's Committee of Da Nang City to complete the necessary legal procedures related to land use, investment, construction, environment, and forestry regulations in accordance with Resolution No. 170/2024/QH15 passed by the National Assembly on November 30, 2024.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

(vi) The deposit according to Investment Cooperation Agreement No. 01/2018/TTHTĐT/LDG-GĐ dated December 12, 2018 regarding to the investment cooperation project in Zone A - Giang Dien Waterfall Eco-tourism site with a large scale of 37.9683 hectares in Trang Bom District, Dong Nai Province. The contract term is equal to the land allocation term of the competent state agency. As of December 31, 2024, the Company has assessed a 30% impairment in the value of this deposit.

(*) The advances related to the implementation of the Company's projects, the Company has evaluated the possibility of recovery and made provisions at the end of the reporting period.

6. Bad debts (see Page 55 - 57)

7. Inventories

	December 31, 2024		January 01, 2024	
	Original cost	Provision	Original cost	Provision
- Works in progress	789,928,615,881	-	813,362,197,073	-
+ Giang Dien Service Residential Area Project (Zone A) (i)	177,315,336,883	-	233,978,481,335	-
+ Commercial and Service Area under Giang Dien Service Residential Area project (Zone A) (i)	47,080,438,762	-	40,708,955,679	-
+ Tan Thinh Residential Area Project (ii)	520,128,430,589	-	486,998,707,833	-
+ Other projects (iii)	45,404,409,647	-	51,676,052,226	-
- Real estate goods (iv)	118,509,179,877	-	172,847,766,564	(22,995,794,289)
<i>De Capella Project Luxury Apartment on Luong Dinh Cua Street, Binh Khanh Ward, Thu Duc City, Ho Chi Minh City</i>	-	-	111,228,589,989	(22,995,794,289)
<i>Phu An Residential Area Project in Bien Hoa City, Dong Nai Province</i>	42,277,096,326	-	42,277,096,326	-
<i>Low Density Residential Area and Giang Dien Waterfall Ecotourism Project (Zone C)</i>	45,538,307,551	-	14,757,168,249	-
<i>Residential Project in Giang Dien Commune, Trang Bom District, Dong Nai Province</i>	30,693,776,000	-	4,584,912,000	-
Total	908,437,795,758	-	986,209,963,637	(22,995,794,289)

(i) Including land use fees, construction costs and other expenses directly related to Giang Dien Service Residential Area Project (Zone A) and Commercial - Service Area under Giang Dien Service Residential Area Project (Zone A). As of December 31, 2024, the interest expense capitalized into the project value is VND 116,065,048. On September 20, 2024, the Company received a decision from the Dong Nai Provincial People's Committee approving the adjustment of the investment policy, extending the project's expected implementation timeline to January 2028. To date, the project has completed most of the infrastructure construction and been in the process of implementing legal procedures to be eligible to update for the transfer of land use rights certificate to the customers.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

(ii) Including land use fees, construction costs, and other expenses directly related to the Tan Thinh Residential Area Project. As of December 31, 2024, the interest expense capitalized into the project's value amounted to VND 9,151,667,212. On March 23, 2023, Dong Nai Provincial People's Committee issued Inspection Conclusion No. 01/KL-UBND on the comprehensive inspection of Tan Thinh Residential Area Project in Doi 61 Commune, Trang Bom District, Dong Nai Province. The People's Committee of Dong Nai Province required the company to supplement the outstanding procedures related to construction activities, land procedures, and other legal formalities to complete the necessary administrative procedures as per regulations and report the project implementation progress to the relevant authorities. Currently, the Company is still making efforts to supplement procedures to continue the project.

(iii) Includes:

- Lam Vien Ecological Area Project has a balance of VND 31,904,256,614 as of December 31, 2024. The Company is carrying out the necessary legal procedures for project implementation.

- Thanh Do Project has a balance of VND 13,500,153,033 as of December 31, 2024. This represents the costs related to the construction of townhouses for the Thanh Do Project, which is developed by Gold Star Tay Do Construction One Member Limited Liability Company as the project owner, with the Company is the main contractor.

(iv) Real estate inventory consists of land lots that the Company has acquired from the project owner but have not yet been updated with the Company's name on the land use right certificate.

For the projects (iii), the Company is making efforts to arrange funding for continued implementation. The Company's Board of Directors has assessed that these projects have not suffered a decline in value.

As at December 31, 2024, the Company mortgaged a number of projects in the section of works in progress to secure loans at Vietnam Prosperity Joint Stock Commercial Bank and Saigon Thuong Tin Commercial Joint Stock Bank - District 11 Branch and Southeast Asia Commercial Joint Stock Bank - HCMC Branch.

8. Prepaid expenses	December 31, 2024	January 01, 2024
a. Short-term prepaid expenses	117,804,331,914	128,008,314,555
- Brokerage fees and commissions	63,365,145,589	65,525,394,882
- Expenses waiting for allocation of real estate projects (*)	54,212,526,772	62,142,830,558
- Others	226,659,553	340,089,115
b. Long-term prepaid expenses	287,137,190,954	244,608,502,220
- Brokerage fees and commissions	144,625,216,775	141,382,679,016
- Expenses waiting for allocation of real estate projects (*)	142,433,255,124	102,882,954,863
- Others	78,719,055	342,868,341
Total	404,941,522,868	372,616,816,775

(*) Primarily includes sales-related expenses such as showhouses, advertising, marketing, etc., for real estate projects undertaken by the Company.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

9. Tangible fixed assets

Items	Machinery & equipment	Office equipment	Total
Original cost			
Opening balance	458,318,182	1,911,469,187	2,369,787,369
Disposal	-	(35,500,000)	(35,500,000)
Closing balance	458,318,182	1,875,969,187	2,334,287,369
Accumulated depreciation			
Opening balance	458,318,182	1,630,003,448	2,088,321,630
Charge for the year	-	219,097,038	219,097,038
Disposal	-	(35,500,000)	(35,500,000)
Closing balance	458,318,182	1,813,600,486	2,271,918,668
Net book value			
Opening balance	-	281,465,739	281,465,739
Closing balance	-	62,368,701	62,368,701

* Ending net book value of tangible fixed assets pledged, mortgaged as loan security: Not applicable.

* Ending costs of tangible fixed assets—fully depreciated but still in use: VND 1,793,337,369.

* Ending costs of tangible fixed assets—waiting to be disposed: VND 0.

* Other changes on tangible fixed assets: Not applicable.

10. Intangible fixed assets

The intangible fixed asset is computer software websites that has been fully amortised but is still in use with the cost of VND 1,387,561,429.

11. Long-term assets in progress

	December 31, 2024		January 01, 2024	
	Original cost	Recoverable value	Original cost	Recoverable value
a. Long-term work in progress				
- A part of Binh Nguyen New Urban Area Project (i)	556,101,144,818	556,101,144,818	513,980,076,299	513,980,076,299
- Project in Phuoc Tan Commune, Dong Nai Province (ii)	488,556,863,806	488,556,863,806	446,435,795,287	446,435,795,287
- Other projects	65,085,281,013	65,085,281,013	65,085,281,013	65,085,281,013
b. Long-term construction in progress				
Tran Nao Office Building	2,458,999,999	2,458,999,999	2,458,999,999	2,458,999,999
	-	-	5,429,266,782	5,429,266,782
	-	-	5,429,266,782	5,429,266,782
Total	556,101,144,818	556,101,144,818	519,409,343,081	519,409,343,081

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

(i) A part of Binh Nguyen New Urban Area Project (LDG Sky project) is in the stage of underground structure. The Company is making efforts to restructure its cash flows to continue implementing the project.

(ii) Mainly includes compensation costs under the form of direct agreements to land use rights holders for the Phuoc Tan Urban Area project in Phuoc Tan Commune, Dong Nai Province. Currently, the project is in the process of obtaining investment policy approval

The Company conducts its own assessment of the recoverable value of the projects and believes that the cost of the projects is always secured.

12. Deferred tax assets

	2024	2023
Opening balance	80,551,500,051	27,927,325,681
Recorded in income statement	(80,551,500,051)	52,624,174,370
Closing balance	-	80,551,500,051

The corporate income tax rate used to determine the value of deferred tax assets is 20%.

13. Trade payables

	December 31, 2024		January 01, 2024	
	Amount	Amount able to be paid off (*)	Amount	Amount able to be paid off (*)
a. Short-term	179,756,798,889	179,756,798,889	179,334,117,689	179,334,117,689
Local suppliers	179,756,798,889	179,756,798,889	179,334,117,689	179,334,117,689
<i>Dat Xanh Mien Nam Services and Investment Joint Stock Company</i>	42,794,317,786	42,794,317,786	39,527,526,251	39,527,526,251
<i>Mien Dong Joint Stock Company</i>	36,789,371,898	36,789,371,898	36,323,332,883	36,323,332,883
<i>One Truss Construction and Investment Joint Stock Company</i>	18,634,164,191	18,634,164,191	18,634,164,191	18,634,164,191
<i>Others</i>	81,538,945,014	81,538,945,014	84,849,094,364	84,849,094,364
Total	179,756,798,889	179,756,798,889	179,334,117,689	179,334,117,689
b. Unpaid overdue debt				
<i>Mien Dong Joint Stock Company</i>	23,944,413,906	23,944,413,906	23,712,605,538	23,712,605,538
<i>One Truss Construction and Investment Joint Stock Company</i>	9,849,224,383	9,849,224,383	10,126,437,880	10,126,437,880
<i>Dat Xanh Mien Nam Services and Investment Joint Stock Company</i>	5,673,622,112	5,673,622,112	5,673,622,112	5,673,622,112
<i>Others</i>	40,004,943,105	40,004,943,105	32,396,440,354	32,396,440,354
Total	79,472,203,506	79,472,203,506	71,909,105,884	71,909,105,884

(*) The figures presented are based on the Company's repayment plan and reflect the Company's commitment to its payment obligations.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

14. Advances from customers	December 31, 2024	January 01, 2024
Short-term	462,975,765,722	434,005,629,233
Payment in advance from local customers according to the contract schedule to purchase products at the Company's projects	462,975,765,722	434,005,629,233
Total (*)	462,975,765,722	434,005,629,233

(*) This includes the balance of VND 266,241,044,840, which is the amount paid in advance by the buyers to perform the principle contracts of the Tan Thinh Residential Area project in Doi 61 Commune, Trang Bom District, Dong Nai Province.

15. Taxes and other payables to the State Budget

	January 01, 2024	Payable amount	Paid/ deducted amount	December 31, 2024
a. Payables				
Value added tax	331,572,352	-	331,572,352	-
Corporate income tax	13,206,792,725	-	13,206,792,725	-
Personal income tax	3,882,148,804	1,555,424,063	4,913,176,200	524,396,667
Real estate tax and land rent	2,961,346,904	1,480,673,452	2,961,346,904	1,480,673,452
Other taxes	4,231,889,827	1,300,822,192	5,425,705,695	107,006,324
Total	24,613,750,612	4,336,919,707	26,838,593,876	2,112,076,443
	January 01, 2024	Excess amount	Deduction amount	December 31, 2024
b. Receivables				
Value added tax overpaid	536,071,164	3,640,409,757	-	4,176,480,921
Corporate income tax	-	5,513,669	-	5,513,669
Total	536,071,164	3,645,923,426	-	4,181,994,590

Describe how to determine taxes, fees, and charges payable

Value added tax

The Company pays value added tax using the deduction method. Value added tax rates are as follows:

	Tax rate
- Goods and services not specified in Articles 4, 9, 10 of Circular No. 219/2013/TT-BTC	10%
- Loan services for taxpayers who are not credit institutions, transfer of land use rights	Not subject to VAT
During the year, the Company is entitled to VAT reduction on certain goods and services from 10% to 8% under Decree No. 94/2023/NĐ-CP dated December 28, 2023, and Decree No. 72/2024/NĐ-CP dated June 30, 2024 (excluding certain goods and services that are not eligible for the reduction as per regulations).	

Corporate income tax

Income from main activities and other business activities is subject to corporate income tax at a tax rate of 20%.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

Land rental

The Company must pay land rent for the land areas currently in use at the following rent rates:

Land location	Rental unit price
Giang Dien Commune, Trang Bom District, Dong Nai Province	
- Land for urban service works	VND 15,000/m2/year
- Land for head works	VND 17,500/m2/year

Non-agricultural land use tax

Non-agricultural land use tax according to periodic declarations.

Other taxes

The Company declares and pays as statutorily required.

16. Accrued expenses	December 31, 2024	January 01, 2024
Short-term	766,362,095,378	324,354,805,579
Accrued expenses for projects	568,528,145,483	253,514,680,604
- Tan Thinh Residential Area Project	79,250,233,386	125,743,793,891
- Apartment project cluster B, a part of Residential Area 13E in the South, New Urban Area in the South of the city, Phong Phu Commune, Binh Chanh District, HCM City	12,004,874,934	71,006,772,330
- Commercial and Service Area under Giang Dien Service Residential Area project (Zone A)	15,789,500,928	21,751,979,722
- Expansion resettlement area behind the Ethnic Minority Boarding School Project in O Mon District, Can Tho City	19,103,651,258	19,403,755,803
- Giang Dien Service Residential Area Project (Zone A)	441,915,534,977	15,608,378,858
- Other projects	464,350,000	-
Interest expenses and bond interest	196,696,833,759	68,999,096,997
Other accrued expenses	1,137,116,136	1,841,027,978
Total	766,362,095,378	324,354,805,579

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

17. Other payables	December 31, 2024	January 01, 2024
a. Short-term	1,309,388,830,613	1,107,354,816,344
- Trade union fee	643,461,427	862,659,946
- Social, health and unemployment insurance	6,953,861,437	6,456,255,507
- Collection on the behalf (i)	141,218,901,255	147,399,619,222
- Deposits received	431,705,991,546	501,178,998,382
+ Received deposit for purchasing apartments in the LDG Sky project (ii)	223,024,991,546	411,982,998,382
+ Received deposits to ensure contract performance for the LDG Sky Project (iv)	120,000,000,000	-
+ Received deposit to perform the contract and received deposit for purchasing apartments in other projects.	88,681,000,000	89,196,000,000
- Payables for liquidating deposit agreements and late payment penalties.	76,821,809,025	66,622,703,900
+ Nam Sai Gon Real Estate Development and Investment Corporation	76,821,809,025	66,622,703,900
- Interest payables on investment cooperation	292,207,224,770	152,997,279,185
+ Dai Thinh Phat Construction Investment Corporation (iii)	292,207,224,770	152,997,279,185
- Other payables (*)	359,837,581,153	231,837,300,202
Total	1,309,388,830,613	1,107,354,816,344
b. Long-term	940,590,348,392	940,590,348,392
- Payables for investment cooperation capital	936,274,740,000	936,274,740,000
+ Dai Thinh Phat Construction Investment Corporation (iii)	936,274,740,000	936,274,740,000
- Deposit received for contract performance of Commercial and Service Area under Giang Dien Service Residential Area Project (Zone A)	4,315,608,392	4,315,608,392
Total	940,590,348,392	940,590,348,392
c. Overdue unpaid debt		
Trade union fee	643,461,427	862,659,946
Social, health and unemployment insurance	6,953,861,437	6,456,255,507
Interest payables on investment cooperation	292,207,224,770	152,997,279,185
Bond interest payable	23,489,352,029	27,037,019,152
Loan interest payable	15,748,980,726	-
Nam Sai Gon Real Estate Development and Investment Corporation	76,821,809,025	66,622,703,900
Payables to customers due to the termination of the deposit agreement for the C1 Block Apartment Project (LDG Sky)	165,348,785,941	51,081,232,558
Payables to customers due to contract termination for the Tan Thinh Residential Area Project.	42,391,706,136	22,049,684,249
Payables to customers due to contract termination for other projects	1,198,725,247	1,248,725,247
Others	2,249,964,821	25,472,078
Total	627,053,871,559	328,381,031,822

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

17. Other payables (continued)

December 31, 2024

January 01, 2024

d. Related parties payables

Nam Sai Gon Real Estate Development and Investment Corporation	77,261,388,738	66,622,703,900
Ngo Van Minh	487,548,912	487,548,912
Nguyen Minh Khang	543,780,657	543,780,657
Le Thi Phuong Uyen	246,100,000	246,100,000
Total	78,538,818,307	67,900,133,469

(i) Housing purchase amounts collected from customers on behalf of project investors, as the Company acts as a brokerage unit. Among these, the amount collected on behalf of Gold Star Tay Do Construction One Member Limited Liability Company as of December 31, 2024, is VND 133,686,105,896.

(ii) This reflects the deposit to secure the signing of the housing purchase contract for the future-built apartments in the Lot C1 Apartment Complex Project (LDG SKY Luxury Apartments Complex). Some of these deposits have exceeded the contract signing deadline. According to Decision No. 1653/QĐ-XP/HC dated June 23, 2023, the Company was administratively sanctioned for illegal capital mobilization under Decree No. 16/2022/ND-CP. Accordingly, the remedial measure is to force the Company to return the illegally mobilized capital. The Company is currently making efforts to restructure its cash flow to continue implementing the project and refunding the deposits in accordance with the legal regulations.

(iii) The amount received as investment contributions and interest payable under the Investment Cooperation Contract for the Lot C1 Apartment Complex Project - Binh Nguyen New Urban Area, Binh An Ward, Di An City, Binh Duong Province, No. 2807/2022/HDHTKD/LDG-DTP dated July 28, 2022. The Company has committed to a profit-sharing rate for Dai Thinh Phat Construction Investment JSC of 16.5%/year until July 31, 2024, and 12.5%/year from August 1, 2024, based on the actual contributed capital. The monthly advance on profit-sharing will be settled and offset against the actual profit-sharing amount determined by the parties based on one of the following three methods: (1) revenue from the project, (2) product allocation from the project, or (3) net profit after tax from the project, ensuring that the investment partner receives a minimum benefit of 12.5%/year.

(iv) The deposit made to ensure contract conclusion under Deposit Agreement No. 0711/2024/TTĐC/LDG-BP dated November 7, 2024, and its accompanying appendices between the Company and New Star Real Estate JSC (formerly Binh Phu Real Estate Investment JSC) for the C1 Lot Apartment Complex Project, Binh Nguyen New Urban Area (LDG Sky Project).

(*) Mainly includes:

- The balance of VND 49,755,069,457 is the amount payable to customers who have liquidated the principal contracts related to the Tan Thinh Residential Area Project in Doi 61 Commune, Trang Bom District, Dong Nai Province, and the interest payable due to late handover of VND 39,241,122,883 was recorded to April 30, 2023.
- The balance of VND 198,603,061,843 is the amount payable to customers who have liquidated the deposit agreements related to the Lot C1 Apartment Complex Project (LDG SKY Luxury Apartments Complex) in Lot C1, Binh Nguyen New Urban Area, Binh An Ward, Di An City, Binh Duong Province.
- The balance of VND 15,748,980,726 is the interest on bank loans.
- The balance of VND 23,489,352,029 is the interest on bonds.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

18. Borrowings and financial lease liabilities

	December 31, 2024		January 01, 2024	
	Amount	Amount able to be paid off (*)	Amount	Amount able to be paid off (*)
a. Short-term	1,024,149,812,303	1,024,149,812,303	981,850,084,371	981,850,084,371
Bank borrowings	338,295,792,303	338,295,792,303	415,450,076,371	415,450,076,371
- Vietnam Prosperity Joint Stock Commercial Bank- Head office (i)	199,574,023,333	199,574,023,333	199,574,023,333	199,574,023,333
- Southeast Asia Commercial Joint Stock Bank - HCMC Branch (ii)	58,976,768,970	58,976,768,970	65,876,053,038	65,876,053,038
- Saigon Thuong Tin Commercial Joint Stock Bank - District 11 Branch (iii)	79,745,000,000	79,745,000,000	150,000,000,000	150,000,000,000
Long-term borrowings maturity	499,454,020,000	499,454,020,000	200,000,008,000	200,000,008,000
- Saigon Thuong Tin Commercial Joint Stock Bank - District 11 Branch (iii)	499,454,020,000	499,454,020,000	200,000,008,000	200,000,008,000
Long-term ordinary bonds maturity	186,400,000,000	186,400,000,000	366,400,000,000	366,400,000,000
Bond per value	186,400,000,000	186,400,000,000	366,400,000,000	366,400,000,000
- Bond LDGH2123002	400,000,000,000	400,000,000,000	400,000,000,000	400,000,000,000
- Bond LDGH2123002 the Company repurchased	(213,600,000,000)	(213,600,000,000)	(33,600,000,000)	(33,600,000,000)
b. Long-term	49,999,978,000	49,999,978,000	349,999,990,000	349,999,990,000
Bank borrowings	49,999,978,000	49,999,978,000	349,999,990,000	349,999,990,000
- Saigon Thuong Tin Commercial Joint Stock Bank - District 11 Branch (iii)	49,999,978,000	49,999,978,000	349,999,990,000	349,999,990,000
Total	1,074,149,790,303	1,074,149,790,303	1,331,850,074,371	1,331,850,074,371

(*) The figures presented are based on the Company's debt repayment commitment and reflect the Company's determination regarding its payment obligations.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

18.1 Notes on the bank borrowings

(i) Details of the borrowings from Vietnam Prosperity Joint Stock Commercial Bank - Head office:

Contract No.	Term	Interest rate	Closing balance	Guarantee
Credit contract No. 138/2022/HDHM/CMB dated May 06, 2022 and Appendix dated April 26, 2023	6 months - 12 months, by each debt acknowledgment contract	By each debt acknowledgment contract	199,574,023,333	Land use rights, house ownership and land-attached assets of land plots issued by the Department of Natural Resources and Environment of Dong Nai Province at the Residential-Service Project in Giang Dien Commune, Trang Bom District, Dong Nai Province.

(ii) Details of the borrowings from Southeast Asia Commercial Joint Stock Bank - HCMC Branch:

Contract No.	Term	Interest rate	Closing balance	Guarantee
Credit contract No. 14/2022/HDTD-HM/TTKD dated July 21, 2022 and Appendix of the same date.	By each debt acknowledgment contract must not exceed 12 months.	By each debt acknowledgment contract	58,976,768,970	Land use rights, house ownership and land-attached assets belongs to map No. 11 and 17 at the Residential-Service Project in Giang Dien Commune, Trang Bom District, Dong Nai Province.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

(iii) Details of the borrowings from Saigon Thuong Tin Commercial Joint Stock Bank - District 11 Branch:

Contract No.	Term	Interest rate	Closing balance	Guarantee
(iii.1) Credit contract No. 202025927164 and agreement to amend and supplement the credit contract No. 202025927164 - 03 dated May 19, 2022.	60 months from the first disbursement date, by each debt acknowledgment contract (*)	By each debt acknowledgment contract	549,453,998,000	- 657 land use rights for the land plots belonging to Giang Dien Residential - Service Area project in Giang Dien Commune, Trang Bom District, Dong Nai Province. - The land use rights, assets and/or assets formed in the future that are legally ownership and use rights at Bai But - Son Tra beach Tourist Area project in Tho Quang Ward, Son Tra District, Da Nang City, invested by Hai Duy Joint Stock Company.
(iii.2) Credit contract No. 202327062006 dated April 05, 2023.	09 months by each debt acknowledgment contract (**)	By each debt acknowledgment contract	79,745,000,000	- Real estate at 127-127A-127B Dien Bien Phu Street, Ward 15, Binh Thanh District, Ho Chi Minh City. - The assets rights, and/or assets formed in the future that are legally ownership and use rights at Bai But - Son Tra beach Tourist Area project in Tho Quang Ward, Son Tra District, Da Nang City, invested by Hai Duy Joint Stock Company.

(*) As of the financial statement issuance date, this borrowing has been partially settled for the payment period in first quarter of 2025.

(**) As of the financial statement issuance date, this borrowing has been fully settled.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

18.2 Notes on ordinary bond

- The ordinary bond code LDGH2123002 has a total issued value of VND 400,000,000,000, par value of VND 100,000,000, number of bonds issued is 4,000 bonds. The term of bond is 24 months, which matures at December 10, 2023. The interest rate is 11.5%/year from the issue date to, and excluding the full 12-month from the date of issue and 12.0%/year from the full 12-month from the date of issue to and excluding the maturity date. These bonds were issued to increase the Company's working capital. The interest is paid monthly. As of December 31, 2024, the Company had repurchased 336 bonds, equivalent to VND 33,600,000,000 (on December 12, 2022), and offset a bond-related receivable from Bao Minh Chau Real Estate JSC against a bond debt of VND 180 billions. The outstanding bond debt as of December 31, 2024 is VND 186.4 billions.

- The collateral assets are land use rights and land-attached assets of a part of the Thanh Do Smart Urban Area project, in Chau Van Liem Ward, O Mon District, Can Tho City, owned by Gold Star Tay Do Construction One Member Limited Liability Company.

18.3 Details of borrowings and financial lease liabilities incurred during the year are as follows:

	Short-term		Long-term	
	2024	2023	2024	2023
Bank borrowings				
Opening balance	615,450,084,371	412,956,065,615	349,999,990,000	439,679,000,000
Borrowings incurred	75,200,000,000	294,522,709,281	-	-
Transfer from long-term borrowings	300,000,012,000	100,000,004,000	(300,000,012,000)	(100,000,004,000)
Borrowings paid	(152,900,284,068)	(192,028,694,525)	-	-
Closing balance	837,749,812,303	615,450,084,371	49,999,978,000	339,678,996,000
Ordinary bond				
Opening balance	366,400,000,000	359,725,489,951	-	-
Bond repurchase	(180,000,000,000)	-	-	-
Issued bonds expenses	-	(1,818,181,818)	-	-
Allocation of issued bonds expenses	-	8,492,691,867	-	-
Closing balance	186,400,000,000	366,400,000,000	-	-

18.4 Terms for payment of long-term borrowings and financial lease liabilities

	Within 1 year	From 1-5 years	Over 5 years	Total
Closing balance				
Long-term bank borrowings	499,454,020,000	49,999,978,000	-	549,453,998,000
Ordinary bonds	186,400,000,000	-	-	186,400,000,000
Total	685,854,020,000	49,999,978,000	-	735,853,998,000
Opening balance				
Long-term bank borrowings	200,000,008,000	349,999,990,000	-	549,999,998,000
Ordinary bonds	366,400,000,000	-	-	366,400,000,000
Total	566,400,008,000	349,999,990,000	-	916,399,998,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

18.5 Overdue borrowings and financial lease liabilities

	December 31, 2024		January 01, 2024	
	Principal	Interest	Principal	Interest
Bank borrowings	258,550,792,303	15,748,980,726	150,550,076,371	7,783,674,731
- Vietnam Prosperity Joint Stock Commercial Bank - Headquarters	199,574,023,333	13,064,343,138	84,674,023,333	4,801,374,782
- Southeast Asia Commercial Joint Stock Bank - Ho Chi Minh Branch	58,976,768,970	2,190,068,297	65,876,053,038	2,194,784,229
- Saigon Thuong Tin Commercial Joint Stock Bank - District 11 Branch	-	494,569,291	-	787,515,720
Bonds	186,400,000,000	23,489,352,029	366,400,000,000	27,037,019,152
- Bond LDGH2123002	186,400,000,000	23,489,352,029	366,400,000,000	27,037,019,152
Total	444,950,792,303	39,238,332,755	516,950,076,371	34,820,693,883

Reason for unpayment: Due to the Company's financial difficulties, there are no available funds for payment.

(*) The outstanding bond debt has been overdue for payment since December 10, 2023.

19. Provision for liabilities

December 31, 2024 January 01, 2024

Short-term

Provisions for construction warranty (2% of construction revenue)	1,177,020,963	1,177,020,963
Total	1,177,020,963	1,177,020,963

20. Owners' equity (see Page 58)

1. Details of paid-in capital

	Rate of shareholding	December 31, 2024	January 01, 2024
Paid-in capital of shareholders	100%	2,569,725,850,000	2,569,725,850,000
Total	100%	2,569,725,850,000	2,569,725,850,000

The status of charter capital contribution is as follows:

	According to the Enterprise Registration Certificate		Contributed charter capital	Charter capital needs to be contributed
	VND	Rate of shareholding	VND	VND
Contribute capital in cash	2,569,725,850,000	100%	2,569,725,850,000	-
Total	2,569,725,850,000	100%	2,569,725,850,000	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

	2024	2023
2. Capital transactions with owners and distribution of dividends, profits		
Owners' equity	2,569,725,850,000	2,569,725,850,000
<i>At the beginning of the year</i>	2,569,725,850,000	2,569,725,850,000
<i>Capital increase during the year</i>	-	-
<i>Capital decrease during the year</i>	-	-
<i>At the end of the year</i>	2,569,725,850,000	2,569,725,850,000
Dividends, profit distributed	-	-
3. Shares	December 31, 2024	January 01, 2024
Number of shares registered to be issued	256,972,585	256,972,585
Number of shares sold out to the public	256,972,585	256,972,585
<i>Ordinary shares</i>	256,972,585	256,972,585
Number of shares repurchased	765,240	765,240
<i>Ordinary shares</i>	765,240	765,240
Number of outstanding shares	256,207,345	256,207,345
<i>Ordinary shares</i>	256,207,345	256,207,345
<i>Par value of outstanding shares: VND/share.</i>	10,000	10,000
4. The Company's funds	December 31, 2024	January 01, 2024
Investment and development fund	37,040,429,688	37,040,429,688
Total	37,040,429,688	37,040,429,688

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE SEPARATE INCOME STATEMENT

	2024	2023
1. Revenue from sales and services rendered		
Revenue from real estate goods	174,411,224,635	48,297,863,620
Revenue from real estate brokerage services	5,588,852,100	506,699,554
Others	8,341,285,824	-
Total	188,341,362,559	48,804,563,174
2. Revenue deductions	2024	2023
Sales returns	358,338,122,783	85,313,587,256
Total	358,338,122,783	85,313,587,256

(*) Sales returns in 2024 related to revenue recognized in previous years.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

	2024	2023
3. Net revenue from sales and services rendered		
Revenue from real estate goods	(183,926,898,148)	(37,015,723,636)
Revenue from real estate brokerage services	5,588,852,100	506,699,554
Others	8,341,285,824	-
Total	(169,996,760,224)	(36,509,024,082)
4. Cost of goods sold	2024	2023
Cost from real estate goods (*)	500,779,754,560	56,366,343,875
Cost from real estate brokerage services	4,387,504,937	113,111,271
Others	23,812,593,358	-
Provision (reversal) for decline in value of inventories	(22,995,794,289)	22,995,794,289
Total	505,984,058,566	79,475,249,435
(*) Including:		
- Cost of goods sold arising in 2024:	166,066,171,808	
- Cost of goods sold in previous years decreased due to Sales returns in previous years:	(154,227,869,683)	
- Additional estimated cost of goods sold from previous years (from 2012 to 2023) because the Company recorded the supplement costs for general infrastructures related to the Giang Dien Service Residential Area (Zone A) Project ("The Viva City Project"):	488,941,452,435	
Total	500,779,754,560	
5. Financial income	2024	2023
Interest income from deposit, loans	14,113,385	132,743,591
Total	14,113,385	132,743,591
6. Financial expenses	2024	2023
Interest expenses	49,592,828,012	43,260,388,885
Investment cooperation interest expenses	115,494,797,991	127,819,932,803
Bond issuance expenses	(4,000,000,000)	9,294,247,210
Provision (reversal) for decline in the value of investments	(10,032,851,449)	14,662,002,946
Others	354,317,512	506,186,779
Total	151,409,092,066	195,542,758,623
7. Selling expenses	2024	2023
Labour expenses	6,191,858,120	9,537,262,530
Outsourced service expenses	394,829,338	57,958,930
Other expenses in cash	7,299,558,037	2,234,261,844
Total	13,886,245,495	11,829,483,304

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

	2024	2023
8. General & administration expenses		
Labour expenses	19,406,006,766	38,077,195,974
Tools and supplies expenses	13,420,979	146,708,011
Depreciation and amortisation expenses	219,097,038	277,774,338
Taxes, fees and charges	5,000,000	5,000,000
Provisions	518,230,829,248	171,133,968,320
Outsourced service expenses	8,079,928,717	29,985,245,589
Other expenses in cash	177,343,623	183,321,276
Total	546,131,626,371	239,809,213,508
9. Other income		
Penalty for economic contracts	642,554,809	288,986,780
Gain on disposal of fixed assets	2,727,273	-
Others	775,784,137	1,348,734,918
Total	1,421,066,219	1,637,721,698
10. Other expenses		
Loss from disposals of fixed assets	-	10,980,640
Penalty for economic contracts	22,970,681,399	4,443,255,010
Penalty for administrative violations, tax and social insurance	4,233,132,417	2,332,742,648
Others	4,659,273	6,617,517,249
Total	27,208,473,089	13,404,495,547
11. Production and business costs by element		
Tools and supplies expenses	13,420,979	146,708,011
Labour expenses	25,597,864,886	47,614,458,504
Depreciation and amortisation expenses	219,097,038	277,774,338
Tax, duties, fees	5,000,000	5,000,000
Outsourced service expenses	8,474,758,055	30,043,204,519
Other expenses in cash	7,476,901,660	2,422,583,120
Total	41,787,042,618	80,509,728,492

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

12. Current income tax expenses

Current corporate income tax payables during the year is calculated as follows:

	2024	2023
1. Total accounting profit before tax	(1,413,181,076,207)	(574,799,759,210)
2. Adjustments to increase or decrease of accounting profit to determine taxable income:	473,480,029,782	265,584,420,008
2.1. Adjustment to increase	587,010,601,548	271,642,768,973
Accrued expenses	2,398,140,171	1,699,100,831
Interest expenses has not been deducted According to Clause 3, Article 16 of Decree 132/2020/ND-CP	49,578,714,627	43,127,645,294
Non-deductible expenses	4,382,697,445	2,463,548,160
Unpaid labour expenses	159,349,957	15,560,709,133
Provision expenses	530,491,699,348	208,791,765,555
2.2. Adjustments to decrease	(113,530,571,766)	(6,058,348,965)
Reversal of accrued expenses of previous years	(65,639,599,409)	(5,261,740,271)
Labour expenses from previous periods paid for the current year	(2,601,456,519)	(796,608,694)
Reversal of provision expenses of previous years	(45,289,515,838)	-
3. Taxable income (3=1+2)	(939,701,046,425)	(309,215,339,202)
4. Income under tax holidays	-	-
5. Loss of previous years carried forward	-	-
6. Assessable income (6=3-4-5)	(939,701,046,425)	(309,215,339,202)
7. Tax rate	20%	20%
8. Corporate income tax payable at common tax rate (8= 6*7)	-	-
9. Total current corporate income tax (9=8)	-	-

13. Deferred corporate income tax expenses

	2024	2023
Deferred tax corporate expenses (income) incurred from deductible temporary differences	80,551,500,051	(52,624,174,370)
Total deferred corporate income tax expenses (income)	80,551,500,051	(52,624,174,370)

14. Basic earnings per share and diluted earnings per share

Information on earnings per share is presented in the Consolidated Financial Statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

VII. OBJECTIVES AND FINANCIAL RISKS MANAGEMENT POLICIES

Major risks of financial instruments include market risk, credit risk and liquidity risk.

The Board of Management considers the application of management policies for the above risks as follows:

1. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to the changes in market prices. There are three market risks: interest rate risk, foreign exchange risk and other price risks, for example risk of stock price. Financial instruments affected by the market risks include borrowings and liabilities, deposits.

The following sensibility analysis relates to the financial position of the Company as at December 31, 2024 and December 31, 2023.

The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

When calculating the sensibility analysis, the Board of Management assumes that the sensibility of available-for-sale liability in the separate balance sheet and related items in the separate income statement is affected by changes in the assumption of corresponding market risks. This analysis is based on the financial assets and liabilities that the Company held as at December 31, 2024 and December 31, 2023.

1.1. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in market prices. Market risks due to change in interest rate of the Company mainly relate to: borrowings and liabilities, cash and short-term deposits.

The Company manages the interest rate risk by analyzing the competition status in the market in order to apply the interest rate that brings benefits to the Company and still in the limit of its risk management.

Sensibility to interest rate

The sensibility of (borrowings and liabilities, cash and short-term deposits) of the Company to changes that may occur at reasonable level in the interest rate is illustrated as follows:

Assuming that other variables remain constant, the fluctuation in the interest rate of (borrowings) with floating interest rate makes impact on the Company's profit before tax as follows:

	<i>Increase/decrease of basic points</i>	<i>Influences on profit before tax</i>
For the fiscal year ended December 31, 2024		
VND	+100	(10,732,770,243)
VND	-100	10,732,770,243
For the fiscal year ended December 31, 2023		
VND	+100	(13,282,787,271)
VND	-100	13,282,787,271

Increase/decrease of basic points being used to analyze the sensibility to the interest rate is assumed on the basis of observable conditions of current market. These conditions show that the fluctuation is insignificantly greater than previous periods.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

1.2. Real estates investment

The Company has determined the following risks related to the list of real estates investment: (i) Expenses of development project may increase in case of the delay in making plan. The Company has hired consultants who are specialized in requirement of specific planning in the project scale in order to decrease risks that may arise in the duration of planning; (ii) Risk of the fair value of investment in real estates due to basis factors arisen from market and customers.

2. Credit risk

Credit risk is the risk due to the uncertainty in a counterparty's ability to meet its obligations causing the financial loss. The Company bears credit risks from production and doing business activities (mainly trade receivables) and from its financial activities including deposits, foreign exchange transactions and other financial instruments.

Trade receivables

The Company minimizes the credit risk by only doing business with entities who have good financial capacity and closely keeping track of the liabilities to speed up the recovery of debts. On the basis of this method and receivables related to different customers, the credit risk does not concentrate on a certain customer.

Deposit

The Company mainly maintains deposits in big and prestigious banks in Vietnam. The Company realized that the concentration level of credit exposure to deposits is low.

3. Liquidity risk

Liquidity risk is the risk that arises from the difficulty in fulfilling financial obligations due to lack of capital. The liquidity risk of the Company mainly arises from difference of maturity of the financial assets and liabilities.

The Company supervises liquidity risk by maintaining an amount of cash, cash equivalents and borrowings from banks at the level that the Board of Management considers as sufficient to satisfy the Company's activities and minimize influences of changes in cash flows.

The following table summarizes liquidity deadline of the Company's financial liabilities on the basis of estimated payments in accordance with contract which are not discounted:

December 31, 2024	Within 1 year	From 1-5 years	Over 5 years	Total
Borrowings and liabilities	1,024,149,812,303	49,999,978,000	-	1,074,149,790,303
Trade payables	179,756,798,889	-	-	179,756,798,889
Accrued expenses	766,362,095,378	-	-	766,362,095,378
Other payables	1,301,791,507,749	940,590,348,392	-	2,242,381,856,141
Total	3,272,060,214,319	990,590,326,392	-	4,262,650,540,711
December 31, 2023				
Borrowings and liabilities	981,850,084,371	349,999,990,000	-	1,331,850,074,371
Trade payables	179,334,117,689	-	-	179,334,117,689
Accrued expenses	324,354,805,579	-	-	324,354,805,579
Other payables	1,100,035,900,891	940,590,348,392	-	2,040,626,249,283
Total	2,585,574,908,530	1,290,590,338,392	-	3,876,165,246,922

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

The liquidity risk is very high. The Company is committed to being able to access capital sources and with regards to due borrowings within 12 months, the Company may continue to be lent by its current creditors.

4. Collateral

The Company has used the land use right under Certificate of Land Use Right, Ownership of Houses and other assets attached to land No. CX 035560, plot 3747, map sheet 34, located in Binh An Ward, Di An City, Binh Duong Province, with an area of 18,031.3 m², issued by the Department of Natural Resources and Environment of Binh Duong Province on September 01, 2020, as collateral to secure all obligations of Dai Thinh Phat Construction Investment Corporation ("the issuer") in repaying the principal of the outstanding bonds, any interest accrued on the bonds principal but not yet paid in accordance with the terms of these bonds, and any other payment obligations of the issuer in relation to the bonds pursuant to the terms of the bonds.

The Company's bond obligations are secured by the land use right and attached assets of a portion of the Thanh Do Smart Urban Area project, located in Chau Van Liem Ward, O Mon District, Can Tho City, owned by Gold Star Tay Do Construction One Member Limited Liability Company (Note V.18.2).

The Company has secured its entire obligations to Saigon Thuong Tin Commercial Joint Stock Bank - District 11 Branch (including principal, interest, fees, and other payment) by collateral consisting of land use rights, assets, and/or assets formed in the future that are legally owned and used within the Bai But Beach Resort project in Tho Quang Ward, Son Tra District, Da Nang City, invested by Hai Duy Joint Stock Company (Note V.18.1).

VIII. FINANCIAL ASSETS AND LIABILITIES (see Page 59)

The fair value of financial assets and financial liabilities is stated at the value that the financial instruments are convertible in the present transaction among partners, except for compulsory sale or disposal.

The Company uses the following methods and assumptions to estimate the fair value:

The fair value of cash on hand and short-term deposits, trade receivables, trade payables and other short-term liabilities is equivalent to the book value of these items because these instruments are in short-term.

Except for the above items, the fair value of financial assets and liabilities are estimated by discounting the cash flows at the interest rate applicable to liabilities with conditions, credit risks and similar maturity term.

IX. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE SEPARATE CASH FLOW STATEMENT

1. Non-monetary transactions that affect the cash flow statement in the future

Not applicable

2. Funds held by the enterprise but unused

Not applicable

3. Proceeds from borrowings during the year

	2024	2023
- Receipt from borrowing in accordance with normal agreement	75,200,000,000	294,522,709,281

4. Payments on principal during the year

	2024	2023
- Payment of principal amount in accordance with normal agreement	152,900,284,068	192,028,694,525
- Repurchase of ordinary bonds by debt offsetting	180,000,000,000	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

for the fiscal year ended December 31, 2024

Unit: VND

X. OTHER INFORMATION

1. Contingent liabilities, commitments and other financial information

According to Investment Cooperation Contract No. 01/HĐHTĐT/HAI DUY - LDG dated March 28, 2019, with Hai Duy Joint Stock Company, the Company commits to contributing capital in accordance with the project implementation schedule in cash to cover 100% of the total construction contract value. This includes costs such as construction expenses, equipment costs, and other necessary expenses to complete the technical infrastructure; costs for consultancy and design services related to construction activities; management expenses; and other costs required for the operation and business activities of the Bai But Beach Tourism Project, in which Hai Duy Joint Stock Company is the investor.

According to the framework sale and purchase contracts for houses under the Tan Thinh Residential Project between the Company and customers, if the Company is at fault for the delayed handover of houses, it must compensate customers with interest calculated on the amount they have paid. The interest rate is based on the 6-month term deposit rate announced by Vietnam Joint Stock Commercial Bank for Industry and Trade and is applied from the 91st day after the scheduled handover date stated in the framework sale and purchase contract. The Company has not yet made a provision for interest due to delayed handover from April 30, 2023, to December 31, 2024, as it is still negotiating with customers. The estimated amount payable is expected to be VND 2,032,149,477.

Aside from the above commitments, there are no contingent liabilities, commitments and other financial information that affect the preparation and presentation of the separate financial statements.

2. Subsequent events

There were no subsequent events that occurred after the reporting date that require adjustments or additional disclosures in the Separate Financial Statements.

3. Related party transactions

The Company's related parties include: key management members, individuals related to key management members and other related parties.

3a. Transactions and balances with key management members and individuals related to key management members

3a.1. Sales and service transactions

	Position	Transaction nature	2024	2023
Le Van Nhu Hai	Deputy General Director (to December 30, 2024)	Asset liquidation	17,303,000	-
Le Khac Trong	Deputy General Director	Asset liquidation	9,700,000	-

3a.2. Debts to key management members and individuals related to key management members

Debts owed to key management members and individuals related to key management members are presented in Notes V.17d.

Debts receivable from key management members and individuals related to key management members are unsecured and will be paid in cash. No provisions for doubtful debts are made for debts receivable from key management members and individuals related to key management members.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

3a.3. Income of key management members

	Position	Transaction nature	2024	2023
Ngo Van Minh	Chairman (from December 19, 2023)	Remuneration and salary	740,908,095	1,553,765,110
Nguyen Minh Khang	Vice Chairman	Remuneration and salary	706,622,381	1,693,240,586
Nguyen Quang Ninh	Member	Remuneration	-	-
Tran Cong Luan	General Director (from December 19, 2023)	Salary	807,266,666	542,735,276
	Member (from June 28, 2024)			
Tran Thanh Hieu	Member (from June 28, 2024)	Remuneration	-	-
Le Van Nhu Hai	Deputy General Director (to December 30, 2024)	Salary	629,789,286	440,142,628
Le Khac Trong	Deputy General Director	Salary	650,538,571	495,932,452
Le Thi Phuong Uyen	Chief Accountant	Salary	692,398,939	871,951,018

3b. Transactions and balances with other related parties

Other related parties	Relationship
Nam Sai Gon Real Estate Development and Investment Corporation	Subsidiary

3b.1. Transactions with other related parties

Transactions with subsidiary are presented in Note V.2.

3b.2. Debts to other related parties

Debts owed to related parties are presented in the receivables and payables in Note V.17d.

Debts receivable from other related parties are unsecured and will be paid in cash. No provision for doubtful debts is made for debts receivable from other related parties.

4. Information about Tan Thinh Residential Area Project (Viva Park)

According to the Comprehensive Inspection Conclusion No. 01/KL-UBND dated March 23, 2023 issued by the Chairman of People's Committee of Dong Nai Province, the Company has committed violations and has been penalized according to the decisions of competent authorities. The Company commits to complete the procedures in accordance with the provisions of the law on Land, Real Estate Business and Construction. Based on this inspection conclusion, the Company's Board of General Directors acknowledges that the Tan Thinh Residential Area Project will continue to supplement necessary procedures to complete the project, ending the interruption related to the recent inspection.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

5. Other information

- On November 30, 2023, Mr. Nguyen Khanh Hung (former Chairman of the Board of Directors) was prosecuted and detained for the investigation of the offense of "Deceiving customers" related to the Tan Thinh Residential Area project. On April 11, 2024, the Investigative Police Agency of Dong Nai Province continued to prosecute and detain Mr. Nguyen Quoc Vy Liem - Head of the Company's Business Support Department (former Deputy General Director) for the offense of "Deceiving customers". As at the date of the Separate Balance Sheet, the Company is still waiting for the conclusions of the authorities and has no basis to evaluate the impacts (if any) of the above incident on the Company's business operations.

- The Company has recorded the balances as at December 31, 2024 with Gold Star Tay Do Construction One Member Limited Liability Company including:

+ Note V.3 - Trade receivables VND 206,592,501,814;

+ Note V.5 - Other receivables VND 126,857,420,181;

+ Note V.17 - Other payables VND 133,686,105,896.

The Company has carried out the procedure of sending periodic debt confirmation letters for audit purposes and received a response "disagreement with the figures mentioned in the Confirmation Letter". To ensure that the ending balance recorded in the financial statements is accurate, the Company has compared the debt confirmation letter as of June 30, 2022 and the documents arising from that day until December 31, 2024, which were mutually signed by both parties. As of the financial statement preparation date, both parties have reached a consensus on certain key aspects, as stated in the response letter from Gold Star Tay Do Construction One Member Limited Liability Company. dated March 11, 2025. Additionally, both parties are continuing to work towards full reconciliation of the balances.

- On July 22, 2024, the People's Court of Dong Nai Province issued Decision No. 01/2024/QD-MTTPS, to open bankruptcy proceedings against the Company after considering a bankruptcy petition filed by Phuc Thuan Phat Trading and Construction Joint Stock Company (the Company's contractor). On August 13, 2024, the High People's Court of Ho Chi Minh City issued Decision No. 58/2024/QD-PT, granting the Company's petition for reconsideration of the bankruptcy decision and revoking Decision No. 01/2024/QD-MTTPS dated July 22, 2024, issued by the People's Court of Dong Nai Province.

6. Going-concern assumption and commitment of the Company's Executive Board on the ability to operate as a going-concern

The Board of Management and Board of General Directors of the Company (referred to as the Executive Board of the Company) present events affecting the going concern assumption of the Company as follows:

- Although there were positive signs in 2023 regarding new policies for the bond market, real estate market, credit and monetary policies, the real estate market in 2024 continued to face many difficulties, low liquidity, successful transactions decreased sharply. In the faced of this downward trend in the real estate market, many investors are facing many difficulties, including many real estate trading centers were closed due to the inability to cover operating costs. These impacts have created numerous difficulties and challenges related to Company's short-term capital mobilisation..

- At the end of the fiscal year, debts that are overdue and will fall due in the short term are as follows:

+ The loan balance with a total value of VND 1,024,149,812,303 from the bank and bonds are recorded in the Short-term financial lease borrowings and liabilities (code 320) on the Balance Sheet as of December 31, 2024 of which the overdue loan debt is VND 444,950,792,303, overdue loan interest is VND 39,238,332,755;

+ Short-term payables to suppliers balance as of December 31, 2024 were VND 179,756,798,889 of which short-term overdue payables to suppliers were VND 79,472,203,506;

+ The liabilities payable to customers balance who have liquidated deposit agreements and principle contracts that have exceeded the payment deadline include VND 165,348,785,941 for the LDG Sky (Lot C1 Apartment Complex) project and VND 42,391,706,136 for the Tan Thinh Residential Area project.

+ Payables to employees balance as of December 31, 2024 were VND 19,770,367,820.

+ Business cooperation amounts with related parties is recorded in other payables on the Balance Sheet as of December 31, 2024. The projects are mostly slow implementation progress, then time for extending principal collection and profit division from the business cooperation contracts is prolonged.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

- The Company's financial indicators being affected

Financial indicators	December 31, 2024	January 01, 2024
1. Cash ratios	0.0002	0.0011
2. Current ratios	0.887	1.547
3. General ratios	1.266	1.628

These conditions may cast significant doubt on the Company's ability to continue as a going concern. The Company's Executive Board has made careful considerations in assessing feasibility along with a commitment to implement the operating plan as a basis for preparing and presenting the separate financial statements for the fiscal year ending on December 31, 2024 of the Company on the basis of the going-concern assumption which means the Company is able to pay, extend or restructure overdue debts and upcoming due debts as well as generate enough cash flow to maintain and finance for normal business operations of the Company in the near future, specifically as follows:

- Solving cash flow problems:

- The Board of Management approved the implementation of a cooperation plan for project development, project transfer, and shares transfer owned by the Company or its Subsidiary to address the Company's financial needs for the repayment of bond debts, bank borrowings, and other obligations, ensuring financial resources for project development in Resolution No. 03/2024/NQ-HĐQT dated March 06, 2024.

+ The Company is committed to continuing to accelerate the progress of project implementation as well as recovery of funds from prepayments, exclusive brokerage contracts deposits, principal and distributed profits from business cooperation contracts. As at the date of this separate financial statement, the Company is still in the process of collecting remaining receivables debts in due according to the payment schedule;

+ Taxes and other payables to the State Budget balance as at December 31, 2024 is VND 2,112,076,443, the Company has been making efforts to pay gradually to fulfill its obligations to the State Budget. As at the date of the separate financial statement, the Company has paid an additional VND 1,168,197,464 and expects to settle the remaining balance within the first 6 months of 2025.

+ The Company has been and is continuing to work with bondholders, banks to about agreeing to negotiate debt restructuring and extensions. The Company has paid approximately VND 180 billion in bank loans and over VND 2.5 billion in bond interest in the first quarter of 2025. As for the remaining bond debt obligations, the Company plans to complete this obligation in 2025;

+ The Company has been working with contractors and suppliers to negotiate extensions and gradual settlement of its debt obligations. As of the date of preparation of these separate financial statements, the Company has paid nearly VND 2.5 billion to contractors and suppliers for the outstanding balance as of December 31, 2024.

+ The Company has been gradually settling its debt obligations to customers of its projects. In the first quarter of 2025, the Company paid more than VND 4 billion to customers for the outstanding balance as of December 31, 2024

+ The Company has made efforts to fully settle the 2024 salary fund and is gradually paying off outstanding salary debts from previous years. As of the date of preparation of these separate financial statements, the Company has paid more than VND 4.5 billion to employees for the outstanding balance as of December 31, 2024.

+ Potential projects that the Company has been developing are expected to bring in future revenue and increase access to revenue from capital mobilization;

+ The Company commits to use all cash flows from the above sources to prioritize paying tax debt, employee debt, supplier debt, loan debt and bonds and at the same time reinvest in potential projects that bring high value to the Company in the future.

- General business plan expected in 2025:

+ Continue to cooperate in project development, transfer projects, and transfer shares owned by the Company;

+ Continue to recognize revenue from real estate transfer activities and exclusive marketing brokerage operations;

+ Optimise the value of the Company's existing real estate in the Ho Chi Minh City, Dong Nai Province and Binh Duong Province;

+ Continue to implement "belt-tightening" policies to reduce and optimise operating costs;

+ Strengthen debt collection and reinvestment in potential projects;

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

+ Mobilise multi-channel capital through the stock market and credit institutions; simultaneously, continue to negotiate with financial partners to supplement capital for business activities, debts repayment, restructure financial indicators and improve financial capacity.

- As at the date of this report, the Government has issued specific policies regarding several solutions to address and promote the safe, healthy, and sustainable development of the real estate market, including:

+ Decree No. 08/2023/ND-CP dated March 5, 2023, from the Government on the amendment, supplementation, and suspension of the enforcement of certain provisions in Decrees regulating the offering and trading of private corporate bonds in the domestic market and offering corporate bonds to the international market;

+ Resolution No. 33/NQ-CP dated March 11, 2023, from the Government on a number of solutions to solve and promote the safety, healthy, and sustainable of the real estate market, and the Prime Minister's concluding notice at the Conference to evaluate the results of implementing this Resolution, have gradually addressed many difficulties and obstacles facing the real estate market;

+ Circular No. 10/2023/TT-NHNN dated August 23, 2023, from the State Bank suspends the implementation of Clauses 8, 9 and 10, Article 8 of Circular No. 39/2016/TT-NHNN (supplemented according to Clause 2, Article 1 of Circular No. 06/2023/TT-NHNN) from September 1, 2023 until the effective date of new legal documents regulating these issues to prioritize further to promote economic growth in a context where the economy is still facing many difficulties. In addition, the State Bank also continuously issued announcements regarding adjustments to reduce refinancing and rediscount rates.

The Company's Executive Board believes that the assessments are correct, the plans are feasible and the Company will continue normal business operations in the future.

PREPARER



LE THI KIM TIEN

CHIEF ACCOUNTANT



LE THI PHUONG UYEN



Dong Nai, March 31, 2025

LEGAL REPRESENTATIVE

NGO VAN MINH

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***V.2. Financial investments****Investment in other entities**

	December 31, 2024			January 01, 2024		
	Original cost	Provision	Fair value	Original cost	Provision	Fair value
- Investment in subsidiary	358,000,000,000	(4,629,151,497)		358,000,000,000	(14,662,002,946)	
Nam Sai Gon Real Estate Development and Investment Corporation (i)	358,000,000,000	(4,629,151,497)	(*)	358,000,000,000	(14,662,002,946)	(*)
Total	358,000,000,000	(4,629,151,497)		358,000,000,000	(14,662,002,946)	

(*) At the reporting date, the Company has not determined the fair value of the investments to disclose in the separate financial statements because there are no listed prices in the market, and the Vietnamese Accounting Standards and the Vietnamese Accounting System currently do not provide guidance on how to calculate fair value using valuation techniques.

Disclosing supplementary information on each investment in a subsidiary

(i) The Company owns 27,999,900 shares of Nam Sai Gon Real Estate Development and Investment Corporation (equivalent to VND 279,999,000,000), equivalent to 99.9996% the total registered charter capital of according to the Enterprise Registration Certificate No. 0307702880 issued by the Department of Planning and Investment of Ho Chi Minh City which is under the 16th amendment on December 29, 2022. As of December 31, 2024, the Company assessed the provision for decline in the value of long-term investments in Nam Sai Gon Real Estate Development and Investment Corporation based on the audited financial statements of the subsidiary for the financial year ended December 31, 2024.

Operations of subsidiary

In 2024, the projects of subsidiary have not been performed yet and Nam Sai Gon Real Estate Development and Investment Corporation is attempting to supplement the documentation in order to promptly restart these projects.

Transactions with subsidiary

Transactions between the Company and its subsidiary:

	2024	2023
Refunding received deposit	892,899,189	2,087,800,000
Liabilities from debt offsetting	439,579,713	-
Late payment interest	11,092,004,314	-

These notes form an integral part of the Separate Financial Statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.6. Bad debt	December 31, 2024			January 01, 2024		
	Original cost	Recoverable value	Debtors	Original cost	Recoverable value	Debtors
Short-term trade receivables	200,835,947,597	62,155,419,470		220,389,136,958	119,780,577,854	
- Dai Hung Investment and Trading Service Joint Stock Company	153,924,570,000	56,952,090,900	Receivables overdue from 1-2 years	153,924,570,000	84,658,513,500	Receivables overdue from 1-2 years
- Individual customers buying real estate projects of the Company from 2021	5,105,623,210	-	Receivables overdue for more than 3 years	27,246,378,000	14,985,507,900	Receivables overdue from 1-2 years
- Mr. Le Van Tuan	32,450,265,000	-	Impaired receivables	32,450,265,000	16,225,132,500	Receivables overdue from 1-2 years
- Mr. Le Dang Hai Dang	5,713,000,008	1,713,900,002	Receivables overdue from 2-3 years	5,713,000,008	2,856,500,004	Receivables overdue from 1-2 years
- Bac Phuoc Kien Joint Stock Company	3,059,629,938	2,986,300,586	Impaired receivables	472,064,509	472,064,509	
- Dat Xanh Premium Joint Stock Company	582,859,441	503,127,982	Receivables overdue for more than 3 years	582,859,441	582,859,441	
Prepayments to suppliers	178,383,074,693	132,499,163,785		178,285,074,693	178,285,074,693	
- Smart Business Joint Stock Company	122,532,284,220	93,403,610,454	Impaired receivables	122,434,284,220	122,434,284,220	
- Smart Investment and Development Joint Stock Company	55,850,790,473	39,095,553,331	Impaired receivables	55,850,790,473	55,850,790,473	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.6. Bad debt (continued)

	December 31, 2024			January 01, 2024		
	Original cost	Recoverable value	Debtors	Original cost	Recoverable value	Debtors
Other short-term receivables	714,312,695,855	428,795,515,237		1,420,015,644,731	1,349,490,235,515	
- Bac Phuoc Kien Joint Stock Company	134,187,662,199	69,870,504,878	Receivables overdue from 1-2 years	24,694,683,199	17,286,278,239	Receivables overdue from 6 months to 1 year
- Bac Phuoc Kien Joint Stock Company	320,000,000,000	224,000,000,000	Impaired receivables	906,469,379,000	906,469,379,000	
- Advances	143,877,382,452	80,760,378,196	Advances overdue for more than 3 months	420,429,014,129	357,312,009,873	Advances overdue from six months to 2 years
- Giang Dien Tourist Joint Stock Company	36,000,000,000	25,200,000,000	Impaired receivables	-	-	
- Mr. Phan Ngoc Hai	62,750,000,000	18,825,000,000	Impaired receivables	62,750,000,000	62,750,000,000	
- Mr. Nguyen Long An	4,749,999,999	1,425,000,000	Impaired receivables	4,749,999,999	4,749,999,999	
- Lyn Property Joint Stock Company	822,308,404	411,154,202	Receivables overdue from 1-2 years	822,308,404	822,308,404	
- Number One Plant Seed One-Member Limited Liability Company	100,260,000	17,100,000	Receivables overdue for more than 3 months	100,260,000	100,260,000	
- GP Architecture and Construction Joint Stock Company	11,825,082,801	8,286,377,961	Impaired receivables	-	-	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.6. Bad debt (continued)	December 31, 2024		January 01, 2024	
	Original cost	Recoverable value	Debtors	Recoverable value
Other long-term receivables	730,943,926,383	511,660,748,468		245,668,029,003
- Bac Phuoc Kien Joint Stock Company	462,586,400,000	323,810,480,000	Impaired receivables	
- Giang Dien Tourist Joint Stock Company	268,357,526,383	187,850,268,468	Impaired receivables	245,668,029,003
Total	1,824,475,644,528	1,135,110,846,960		1,893,223,917,065

The recoverable value presented is the net value of receivables for which no provision has been made due to the overdue period as prescribed.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.20. Owner's equity

1. Comparison schedule for changes in Owner's equity

Items	Paid-in capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Total
January 01, 2023	2,569,725,850,000	(66,000,000)	(7,652,400,000)	36,955,575,988	693,475,589,763	3,292,438,615,751
Profit / (Loss)	-	-	-	-	(522,175,584,840)	(522,175,584,840)
Other increase	-	-	-	84,853,700	-	84,853,700
Other decrease	-	-	-	-	(656,987,949)	(656,987,949)
December 31, 2023	2,569,725,850,000	(66,000,000)	(7,652,400,000)	37,040,429,688	170,643,016,974	2,769,690,896,662
January 01, 2024	2,569,725,850,000	(66,000,000)	(7,652,400,000)	37,040,429,688	170,643,016,974	2,769,690,896,662
Profit / (Loss)	-	-	-	-	(1,493,732,576,258)	(1,493,732,576,258)
December 31, 2024	2,569,725,850,000	(66,000,000)	(7,652,400,000)	37,040,429,688	(1,323,089,559,284)	1,275,958,320,404

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

VIII. FINANCIAL ASSETS AND LIABILITIES

The following table specifies book value and fair value of the financial instruments presented in the financial statements:

	Book value		Fair value	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	Value	Provision	Value	Provision
Financial assets				
- Cash and cash equivalents	872,765,981	-	3,571,347,305	-
- Trade receivables	463,298,018,840	(138,680,528,127)	776,858,355,699	(100,608,559,104)
- Other receivables	3,451,542,325,207	(441,683,354,277)	3,271,358,803,279	(70,525,409,216)
TOTAL	3,915,713,110,028	(580,363,882,404)	4,051,788,506,283	(171,133,968,320)
Financial liabilities				
- Borrowings and liabilities	1,074,149,790,303	-	1,331,850,074,371	-
- Trade payables	179,756,798,889	-	179,334,117,689	-
- Accrued expenses	766,362,095,378	-	324,354,805,579	-
- Other payables	2,242,381,856,141	-	2,040,626,249,283	-
TOTAL	4,262,650,540,711	-	3,876,165,246,922	-
			4,222,370,875,706	3,880,654,537,963
			1,318,174,450,699	179,334,117,689
			766,362,095,378	324,354,805,579
			2,040,626,249,283	2,040,626,249,283
			3,862,489,623,250	