

No: *17* /CV-NDN  
"Re: Explanation of Financial Statements  
for Quarter 4/2024"

Da Nang, January 17<sup>th</sup> 2025

To: - The State Securities Commission of Vietnam  
- Hanoi Stock Exchange

1. Company name: Da Nang Housing Investment Development Joint Stock Company
2. Stock symbol: NDN
3. Headquarter address: 38 Nguyen Chi Thanh Street, Thach Thang Ward, Hai Chau District, Danang City
4. Phone: 0236.3561577 Fax: 0236.3561577
5. Information disclosure person: Mrs. Hoang Yen Ninh Position: Secretary
6. Information disclosure content:
  - 6.1. Consolidated financial report for the 4th quarter of 2024 prepared on 17/01/2025 including:
    - Balance sheet
    - Income Statement
    - Cash flow statement
    - Financial statement footnotes

6.2. Explanation for: difference of more than 10% of net profit after tax compared to the same period of last year

General business situation of NDN in the fourth quarter of 2024 has fluctuations in revenue and profit compared to the fourth quarter of 2023 as follows:

No	Target	Q4/2023	Q4/2024	Difference (increase/ decrease %)
1	Total Revenue	78.025	22.841	-70,7%
2	Total Expenses	48.692	25.789	- 47%
3	Profit Before Tax	29.333	-2.948	- 110,1%
4	Profit After Tax	23.141	-5.569	- 124,1%

**Explanation:**

The decrease in profit in Q4/2024 compared to Q4/2023 is due to: Decrease in revenue from real estate trading activities.

7. Website address disclosing the consolidated financial statements: [www.ndn.com.vn](http://www.ndn.com.vn)

We commit that the information published above is true, and are fully responsible before the law for the content of the published information.

**Recipients:**

- As above;
- Save VT, TK.

Information disclosure person



Hoang Yen Ninh

# FINANCIAL STATEMENTS

Quarter IV/2024

*From October 1st, 2024 to December 31st, 2024*

CONSOLIDATED

DANANG HOUSING INVESTMENT DEVELOPMENT JOINT STOCK COMPANY



# THE BOARD OF DIRECTORS REPORT

From October 1st, 2024 to December 31st, 2024

The Board of Directors respectfully submits this report together with the Consolidated Financial Statements for the accounting period ending December 31, 2024.

## 1. General information about the company:

**Establishment:** DANANG HOUSING INVESTMENT DEVELOPMENT JOINT STOCK COMPANY (hereinafter referred to as the Company) is a Joint Stock Company established under the first business registration certificate No. 0400101323 dated March 31st, 2010 issued by the Department of Planning and Investing of Da Nang City. Da Nang Housing Development Investment Joint Stock Company was established by converting from Da Nang Housing Development Investment Company (State-owned enterprise) in accordance of the IPO plan based on Decision No. 9721/QĐ - UBND dated December 28, 2009 of the People's Committee of Da Nang City. Registered capital is 90,000,000,000 VND, equivalent to 9,000,000 shares.

The Company's shares are listed on the Hanoi Stock Exchange in accordance with Decision No. 150/QĐ-SGDHN dated April 5th, 2011 of the Hanoi Stock Exchange on approving the listing of shares of Danang Housing Development Investment Joint Stock Company.

Business registration changed for the 11th time on December 23rd, 2021. Change of legal representative.

### Subsidiaries

1. Construction Design Consulting Center - Branch of Danang Housing Development Investment Joint Stock Company was established by the Department of Planning and Investing of Danang according to the first registration certificate dated May 7th, 2010, registration code 0400101323-021, changed for the 5th time on April 23rd, 2021.

### Business fields

- Construction supervision consultation
- Consulting on design of civil, industrial and irrigation projects.
- Urban infrastructure
- Map measurement consultation

Office located at: 38 Nguyen Chi Thanh street - Thach Thang Ward - Hai Chau District - Da Nang City

Director: Luong Thanh Vien

2. NDN Real Estate Trading Center - Branch of Danang Housing Development Investment Joint Stock Company was established by the Department of Planning and Investing of Danang according to the first registration certificate dated June 30th, 2011, registration code 0400101323-024, changed for the third time on October 7th, 2021.

### Business sectors

- Consulting, brokerage, real estate auction, land use rights auction, specifically: Real estate trading, advertising, real estate brokerage, real estate valuation, real estate management.

Office located at: 38 Nguyen Chi Thanh street - Thach Thang Ward - Hai Chau District - Da Nang City

Director: Nguyen Quang Minh Khanh

### Company Operations

- Real estate business, land use rights owned by the owner, user or lessee. This is the main operation according to the business registration as follows: Real estate business and development of real estate projects, Commercial centers, offices for rent.
- Architectural activities and related technical consultation, specifically: construction design consultation, construction supervision consultation, surveying and mapping consultation.
- Hotels, restaurants, eateries, food and beverage outlets, entertainment services.
- Forestry service activities.
- Consulting, brokerage, real estate auction, land use rights auction, specifically: Real estate trading center.
- Construction of traffic works, construction of civil and industrial works, construction of irrigation infrastructure, hydroelectric projects, wharves, urban technical infrastructure, industrial parks, construction of electrical projects from 110kV or less, construction of urban water supply and drainage works, postal and telecommunications projects, petroleum projects.
- Commercial advertising, domestic and international tourism business.
- Planting and caring for timber trees, organizing production according to farm model.
- Business of transportation services, repair of all kinds of motor vehicles.



- Investment - business - transfer (BOT), investment - transfer (BT), investment in hydropower exploitation, production and business of construction materials, mineral exploitation and processing.
- Trade promotion, trade brokerage, event organization, seminars, market research.
- Recycling of scrap, collection of hazardous and non-hazardous waste, treatment and disposal of non-hazardous waste, treatment and disposal of hazardous waste.
- Organizing events, seminars, conferences. Market research. Organizing production according to farm model. Project management. Managing the operation of buildings and apartments. Environmental treatment.

**Stock Symbol:**

NDN

**Head office:**

38 Nguyen Chi Thanh street - Thach Thang Ward - Hai Chau District - Da Nang City

**2. Financial condition and operating results:**

The Company's financial condition and results of operations during the period are presented in the attached financial statements.

**3. Member of Board of Directors, Supervisory Board and General Director**

Members of the Board of Directors, Board of Supervisors, and Board of General Directors during the period and up to the date of this financial report include:

**Board of Directors**

Full name	Position	Date of appointi
Mr. Luong Thanh Vien	Chairman	06/06/2020
Mr. Nguyen Quang Minh Khoa	Vice Chairman	08/12/2021
Mr. Nguyen Quang Minh Khanh	Member	20/01/2022
Mr. Vo Ngoc Khang	Member	24/06/2023
Mr. Nguyen Ngoc Quang	Member	24/06/2023

**Board of Supervisors**

Mrs. Dao Thi Phuoc	Head of BOS	06/06/2020
Mrs. Le Thi Anh Truc	Member	17/04/2021
Mr. Nguyen Dinh Minh Huy	Member	01/07/2022

**Executive Board and Chief Accountant**

Mr. Nguyen Quang Minh Khoa	General Director	08/12/2024
Mr. Luong Thanh Vien	Deputy General Directo	10/01/2024
Mr. Nguyen Quang Minh Khanh	Deputy General Directo	20/09/2021
Mrs. Duong Thi Thanh Hai	Chief Accountant	01/06/2024

Legal representative: Mr. Nguyen Quang Minh Khoa

**CAPITAL CONTRIBUTION**

- According to Business Registration Certificate No. 0400101323 issued by the Department of Planning and Investment of Da Nang City on March 31st, 2010 and changed for the first time on April 28th, 2011, charter capital is 90,000,000,000 VND equivalent to 9,000,000 shares.

- Business registration certificate No. 0400101323 issued by the Department of Planning and Investment of Da Nang City, changed for the 11th time on December 23rd, 2021, charter capital of VND 716,579,360.000 equivalent to 71,657,936 shares.

- Par value per share: 10,000 VND.

- Actual contributed capital as of December 31st, 2024 is VND 716,579,360,000.

- Number of shares outstanding as of December 31st, 2024: 71,657,936 Shares

**4. Commitment of the Board of Directors and the Executive Board**

The Board of Directors and The Executive Board are responsible for the preparation of consolidated financial statements that give a true and fair view of the financial position of the Company as of December 31st, 2024 and its performance and cash flows for the year then ended in December 31st, 2024. In preparing these consolidated financial statements, the Board of Directors and The Executive Board have considered and complied with the following matters:

- Select suitable accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- The financial statements are prepared on the going concern basis unless it is inappropriate to presume that the Company will continue in business.



The Board of Directors and The Executive Board are responsible for ensuring that proper accounting records are kept and maintained to illustrate the financial condition of the company with reasonable accuracy at any time and can be used as basis to prepare financial statements complied with Accounting Standards as mentioned in Footnotes. The Board of Directors and the Executive Board are responsible for ensuring that the Accounting Standards registered to the Ministry of Finance is followed. The Board of Directors and The Executive Board are also responsible for safeguarding the assets of the Company and taking reasonable precautions to prevent and detect frauds and other irregularities.

**5. Opinion**

In the opinion of the Board of Directors, we find that the Consolidated Financial Statements including Balance Sheet as of December 31st, 2024, Income Statement, Cash Flow Statement and Footnotes have been prepared and presented fairly the financial condition as well as the results of business operations and cash flows of the Company for the accounting period ended December 31st, 2024.

The Company's consolidated financial statements are prepared in accordance with Vietnam Enterprise Accounting Standards.

*Da Nang, January 17<sup>th</sup>, 2025*

**For and on behalf of the Board of Directors**



**Lương Thanh Viên**

Chairman of the Board of Directors

10.1.6.2

**BALANCE SHEET**  
Quarter IV, 2024  
As of December 31st, 2024

Unit: VND

ASSETS	Code	Notes	Closing Balance	Opening Balance
1	2	3	4	5
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>1,011,446,168,002</b>	<b>1,082,956,046,895</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.1	<b>27,369,612,684</b>	<b>267,827,525,923</b>
1 Cash	111		9,365,245,552	235,114,361,908
2 Cash Equivalents	112		18,004,367,132	32,713,164,015
<b>II. Short-term financial investments</b>	<b>120</b>		<b>750,087,588,995</b>	<b>503,834,825,806</b>
1 Trading Securities	121	V.2a	549,446,446,457	433,569,299,071
2 Provision for decline in value of trading securities (*)	122	V.2a	(49,209,437,604)	(37,710,492,857)
3 Held-to-maturity Investment	123	V.2b	249,850,580,142	107,976,019,592
<b>III. Short-term receivables</b>	<b>130</b>		<b>129,543,846,132</b>	<b>152,778,735,464</b>
1 Short-term trade receivables	131	V.3	108,221,707,015	106,310,331,428
2 Short-term advances to suppliers	132	V.4	502,999,797	692,385,009
3 Short-term receivables from related parties	133		-	-
4 Short-term receivables from construction contract	134		-	-
5 Short-term loan receivable	135		21,600,000,000	23,000,000,000
6 Other short-term receivables	136	V.5	3,610,415,956	27,167,295,663
7 Provision for short-term doubtful debts (*)	137		(4,391,276,636)	(4,391,276,636)
8 Deficits in assets awaiting solution	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>87,932,201,415</b>	<b>133,242,422,465</b>
1 Inventories	141	V.6	87,932,201,415	133,242,422,465
2 Provision for devaluation of inventories (*)	149		-	-
<b>V. Other short-term assets</b>	<b>150</b>		<b>16,512,918,776</b>	<b>25,272,537,237</b>
1 Short-term prepaid expenses	151	V.7a	915,266,353	7,415,734,480
2 Value added tax deductibles	152		14,678,210,501	16,475,999,380
3 Taxes and other receivables from the State	153		919,441,922	1,380,803,377
4 Trading Government Bonds	154		-	-
5 Other current assets	155		-	-
<b>ASSETS</b>	<b>Code</b>	<b>Notes</b>	<b>Closing Balance</b>	<b>Opening Balance</b>
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>266,350,487,479</b>	<b>242,247,211,588</b>
<b>I. Non-Current receivables</b>	<b>210</b>		<b>-</b>	<b>-</b>
1 Long-term trade receivables	211		-	-
2 Long-term advances to suppliers	212		-	-
3 Working capital from subsidiaries	213		-	-
4 Long-term receivables from related parties	214		-	-
5 Long-term loan receivable	215		-	-
6 Long-term other receivables	216		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>3,340,798,105</b>	<b>3,929,962,873</b>
1 Tangible fixed assets	221	V.8	2,872,478,729	3,461,643,497
- Cost	222		8,923,401,088	8,923,401,088
- Accumulated depreciation (*)	223		(6,050,922,359)	(5,461,757,591)
2 Financial leased assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3 Intangible assets	227	V.9	468,319,376	468,319,376
- Cost	228		770,949,376	770,949,376
- Accumulated depreciation (*)	229		(302,630,000)	(302,630,000)
<b>III. Investment Properties</b>	<b>230</b>	V.10	<b>191,897,473,539</b>	<b>167,416,312,487</b>
- Cost	231		206,712,448,560	174,304,664,907
- Accumulated depreciation (*)	232		(14,814,975,021)	(6,888,352,420)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>11,366,593,216</b>	<b>11,366,593,216</b>
1 Long-term work in progress	241		-	-
2 Long-term construction in progress	242	V.11	11,366,593,216	11,366,593,216
<b>V. Long-term Investments</b>	<b>250</b>	V.2c	<b>55,361,385,986</b>	<b>55,471,356,400</b>
1 Investment in subsidiaries	251		-	-
2 Investment in joint-ventures, associates	252		54,504,825,693	54,504,825,693
3 Equity investments in other entities	253		4,000,000,000	4,000,000,000
4 Provision for long-term investments (*)	254		(3,143,439,707)	(3,033,469,293)
5 Held-to-maturity investment	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>4,384,236,633</b>	<b>4,062,986,612</b>
1 Long-term prepaid expenses	261	V.7b	4,109,599,217	3,466,407,080
2 Deferred tax assets	262		274,637,416	596,579,532
3 Long-term equipment, materials and spare parts	263		-	-
4 Other long-term assets	268		-	-
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>1,277,796,655,481</b>	<b>1,325,203,258,483</b>

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**BALANCE SHEET**  
**Quarter IV, 2024**  
**As of December 31st, 2024**

RESOURCES	Code	Notes	Closing Balance	Opening Balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>189,030,501,507</b>	<b>272,458,396,112</b>
<b>I. Current Liabilities</b>	<b>310</b>		<b>187,925,984,560</b>	<b>271,229,959,332</b>
1 Short-term trade payables	311	V.12	47,966,207,684	49,970,178,703
2 Short-term advances from customers	312	V.14	14,536,092,153	48,558,942,661
3 Taxes and other payments to the state	313	V.13	74,174,009	10,746,410,840
4 Payables to employees	314	V.15	741,974,209	247,930,955
5 Short-term payable expenses	315		-	-
6 Payables to related parties	316		-	-
7 Payables from construction contract	317		-	-
8 Short-term deferred revenue	318	V.16	2,451,298,633	2,049,392,975
9 Other short-term payables	319	V.17a	122,055,817,872	158,766,853,198
10 Short-term loans and financial leases	320		-	-
11 Provision for short-term payables	321		-	-
12 Welfare and Reward fund	322	V.18	100,420,000	890,250,000
13 Price stabilization fund	323		-	-
14 Trading Government Bonds	324		-	-
<b>II. Non-Current Liabilities</b>	<b>330</b>		<b>1,104,516,947</b>	<b>1,228,436,780</b>
1 Long-term trade payables	331		-	-
2 Long-term advance to customers	332		-	-
3 Long-term payable expenses	333		-	-
4 Working capital from subunits	334		-	-
5 Long-term payables to related parties	335		-	-
6 Long-term deferred revenue	336	V.16	658,516,947	1,028,436,780
7 Other long-term liabilities	337	V.17b	446,000,000	200,000,000
8 Long-term loans and debts	338		-	-
9 Convertible bonds	339		-	-
10 Preference Shares	340		-	-
11 Deferred tax liabilities	341		-	-
12 Long-term provision for bad debts	342		-	-
13 Scientific and technological development fund	343		-	-
<b>D. OWNER'S EQUITY</b>	<b>400</b>	<b>V.19</b>	<b>1,088,766,153,974</b>	<b>1,052,744,862,371</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>1,088,766,153,974</b>	<b>1,052,744,862,371</b>
1 Owner's Contributed capital	411		716,579,360,000	716,579,360,000
- Ordinary shares carrying voting rights	411a		716,579,360,000	716,579,360,000
- Preference shares	411b		-	-
2 Additional paid in capital	412		17,321,925,260	17,321,925,260
3 Bond conversion option	413		-	-
4 Other owners' capital	414		-	-
5 Treasury shares (*)	415		-	-
6 Asset revaluation difference	416		-	-
7 Exchange rate difference	417		-	-
8 Investment and Development fund	418		-	-
9 Business arrangement support fund	419		-	-
10 Other funds of owner's equity	420		-	-
11 Undistributed earnings	421		354,864,868,714	318,843,577,111
- Previous year undistributed earnings	421a		318,843,577,111	100,697,606,189
- This year undistributed earnings	421b		36,021,291,603	218,145,970,922
12 Construction investment fund	422		-	-
<b>II. Other fund</b>	<b>430</b>		<b>-</b>	<b>-</b>
1 Other fund	431		-	-
2 Fixed assets arising from other fund	432		-	-
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>1,277,796,655,481</b>	<b>1,325,203,258,483</b>

Preparer

  
 Nguyen Thi Thach Thao

Chief Accountant

  
 Duong Thi Thanh Hai



**INCOME STATEMENT**  
Quarter IV.2024

Unit: VND


Items	Code	Notes	Quarter IV		Accumulated from the beginning of the year	
			Current year	Prior year	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	VI.1	7,886,798,589	67,008,069,794	55,616,946,202	435,756,928,839
2. Deductions	02					
<b>3. Net revenue from goods sold and services rendered</b>	<b>10</b>		<b>7,886,798,589</b>	<b>67,008,069,794</b>	<b>55,616,946,202</b>	<b>435,756,928,839</b>
4. Cost of sales	11	VI.2	4,585,133,375	32,751,539,720	31,915,280,305	208,756,856,797
<b>5. Gross profit from goods sold and services rendered</b>	<b>20</b>		<b>3,301,665,214</b>	<b>34,256,530,074</b>	<b>23,701,665,897</b>	<b>227,000,072,042</b>
(20=10-11)						
6. Financial income	21	VI.3	14,954,191,654	11,016,565,913	113,458,178,653	61,425,240,795
7. Financial expenses	22	VI.4	12,634,694,085	12,214,543,674	78,243,449,619	9,172,543,657
<i>In which: Interest expense</i>	23		<i>1,367,373,564</i>	<i>966,984,482</i>	<i>4,327,287,503</i>	<i>3,103,368,001</i>
8. Selling expenses	25	VI.5	5,321,678,241	1,573,837,159	6,718,224,042	13,225,810,107
9. General and administration expenses	26	VI.6	2,471,169,277	1,749,582,652	7,542,450,119	5,870,593,352
<b>10. Operating profit</b>	<b>30</b>		<b>(2,171,684,735)</b>	<b>29,735,132,502</b>	<b>44,655,720,770</b>	<b>260,156,365,721</b>
(30=20+21-22+24-25)						
11. Other income	31	VI.7			500	27,500,000
12. Other expenses	32	VI.8	776,543,685	402,371,219	2,685,157,507	430,693,911
<b>13. Profit from other activities (40=31-32)</b>	<b>40</b>		<b>(776,543,685)</b>	<b>(402,371,219)</b>	<b>(2,685,157,007)</b>	<b>(403,193,911)</b>
<b>14. Total accounting profit before tax</b>	<b>50</b>		<b>(2,948,228,420)</b>	<b>29,332,761,283</b>	<b>41,970,563,763</b>	<b>259,753,171,810</b>
(50=30+40)						
15. Current Corporate Income Tax Expense	51		2,620,415,825	5,562,177,574	5,477,330,045	37,375,360,108
16. Deferred Corporate Tax Expense/(Income)	52		376,615	629,407,937	321,942,116	4,231,840,780
<b>17. Net Profit after corporate income tax</b>	<b>60</b>		<b>(5,569,020,860)</b>	<b>23,141,175,772</b>	<b>36,171,291,602</b>	<b>218,145,970,922</b>
(60=50-51-52)						
<b>18. Basic earnings per share</b>	<b>70</b>		<b>(78)</b>	<b>323</b>	<b>505</b>	<b>3,044</b>

Preparer



Nguyen Thi Thach Thao

Chief Accountant



Duong Thi Thanh Hai



Nguyen Quang Minh Khoa



**CASH FLOW STATEMENT**  
(According to direct method)  
(From January 1, 2024 to December 31, 2024)

Unit: VND

Code	Items	Notes	Current year	Prior year
1	2	3	4	5
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	Proceeds from sales, service provision, and other revenue		1,012,535,678,934	509,974,145,956
02	Money paid to the supplier of goods and services		(1,071,535,091,223)	(728,010,328,036)
03	Payments to employees		(4,807,613,694)	(3,963,762,384)
04	Money paid for loan interest		(1,646,437,768)	(3,011,121,551)
05	Money spent paying corporate income tax		(15,819,047,184)	(25,457,357,352)
06	Other revenues from business activities		21,778,226,270	21,206,676,206
07	Other expenses from business activities		(11,738,614,125)	(37,649,661,455)
20	<i>Net cash flow from operating activities</i>		<i>(71,232,898,790)</i>	<i>(266,911,408,616)</i>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Money spent on purchasing and constructing fixed assets and other long-term assets		-	-
22	Proceeds from liquidation and sale of fixed assets and other current assets		-	-
23	Money spent on lending, buying and selling debt instruments of other units		(314,157,468,493)	(140,110,035,985)
24	Money recovered from loans and resale of debt instruments of other units		177,025,399,606	517,385,465,018
25	Cash spent on capital contributions invested in other units		-	-
26	Cash recovered from investment capital contributed to other units		-	-
27	Proceeds from loan interest, dividends and profits are distributed		14,470,968,252	37,460,468,938
30	<i>Cash flow from investment activities</i>		<i>(122,661,100,635)</i>	<i>414,735,897,971</i>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Proceeds from issuing shares and receiving capital contributions from shareholders		-	-
32	Money to return contributed capital to owners, buy back issued shares of the enterprise		-	-
33	Proceeds from borrowing		226,868,618,417	49,903,966,722
34	Money paid to repay loan principal		(273,432,532,231)	-
35	Payment for financial lease principal debt		-	-
36	Dividends and profits paid to owners		-	-
40	<i>Net cash flow from financing activities</i>		<i>(46,563,913,814)</i>	<i>49,903,966,722</i>
50	<b>Net cash flow for the period (50 = 20+30+40)</b>		<b>(240,457,913,239)</b>	<b>197,728,456,077</b>
60	<b>Cash and cash equivalents at the beginning of the period</b>		<b>267,827,525,923</b>	<b>70,099,069,846</b>
61	Impact of exchange rate fluctuation			
70	<b>Cash and cash equivalents at the end of the period (70 = 50+60+61)</b>		<b>27,369,612,684</b>	<b>267,827,525,923</b>

(0)

Preparer

Nguyen Thi Thach Thao

Chief Accountant

Duong Thi Thanh Hai

Dà Nẵng, January 17<sup>th</sup>, 2025

Chief Executive Officer



Nguyen Quang Minh Khoa

## **FINANCIAL STATEMENT FOOTNOTES**

**For the fiscal year ending on December 31st, 2024**

These footnotes are an integral part of and should be read in conjunction with the Consolidated Financial Statements for the fiscal year ending on December 31st, 2024.

### **I. GENERAL INFORMATION**

#### **1. Ownership structure**

Da Nang Housing Investment Development JSC (hereinafter referred to as Company) is a joint stock company, which was launched an IPO under Decision No. 9721/QD-UBND dated December 28th, 2009 of the People's Committee of Danang City from Danang Housing Investment Development Company. ~~The Company operates in accordance with Business Registration Certificate No. 0400101323 dated March 31st, 2010 issued by the Department of Planning and Investing of Danang City (This Business Registration Certificate has been adjusted 11 times and the most recent adjustment was on December 23rd, 2021), Enterprise Law, Company Charter and other relevant regulations.~~

The Company's stock have been listed on the Hanoi Stock Exchange under Decision No. 150/QD-SGDHN dated April 5th, 2011.

The stock symbol is NDN.

#### **2. Business fields**

The Company does business in many different fields such as: construction, trade in services, real estate, etc...

#### **3. Business sectors**

The Company's operation include:

- Real estate: Investing and developing real estate projects, commercial centers, and offices for rent;
- Construction and design consultation, supervision consultation, surveying and mapping consultation;
- Real estate trading center;
- Construction of civil and industrial projects;
- Construction of traffic infrastructure;
- Construction of irrigation infrastructure, hydroelectric projects, wharves, public utility system, industrial parks. Construction of electrical infrastructure from 110KV and below. Construction of water supply and drainage, telecommunication projects, petroleum projects, etc...

#### **4. Typical business cycle**

A normal cycle of investing and developing a real estate project usually lasts more than 12 months. Other business cycles typically last less than 12 months.

#### **5. Company structure**

**Subsidiaries without a legal status have dependent accounting:**



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Subsidiary name	Address
1. Construction and Design Consulting Center - Danang Housing Investment Development JSC	38 Nguyen Chi Thanh street, Thach Thang ward, Hai Chau district, Da Nang city
2. NDN Real Estate Trading Center – Danang Housing Investment Development Investment JSC	38 Nguyen Chi Thanh street, Thach Thang ward, Hai Chau district, Da Nang city

**Affiliated companies**

No.	Affiliated Companies	Address	Business sectors	Proportion of ownership interest (%)	Ownership interest ratio (%)		Voting power held (%)	
					Direct	Indirect	Direct	Indirect
1	Da Nang Housing Construction Development JSC	31 Nui Thanh street, Hoa Thuan Dong Ward, Hai Chau District, City, Da Nang	Construction, trade in services, real estate,...	44.12%	44.12%		45.97%	
2	Da Nang Ngoc Hoi Water Supply JSC	Residential Group 5, PleiKan Town, Ngoc Hoi District, Kon Tum Province	Exploitation, treatment and supply of water, construction of water infrastructure	64.35%	36.90%	27.44%	36.90%	27.44%

**6. Statement on comparability of information on Financial Statements**

The figures presented in the Consolidated Financial Statements for the accounting period ended December 31st, 2024 are comparable with the corresponding figures of the same period of the previous year.

**7. Employees**

As of December 31st, 2024, the Company has 21 employees (the number at the end of last year was 20 employees).

**II. FISCAL YEAR, MONETARY UNITS USED IN ACCOUNTING**

**1. Fiscal year**

The Company's fiscal year begins on January 1st and ends on December 31st of each year.

**2. Monetary units used in accounting**

The monetary units used in accounting is Vietnam Dong (VND) because revenues and costs are mainly made in VND.

**III. APPLICABLE ACCOUNTING STANDARDS**

**1. Applicable accounting standards**

The Company applies Vietnam Enterprise Accounting Standards issued under Circular No. 200/2014/TT-BTC dated December 22nd, 2014 and other guidance circulars on implementing accounting standards of the Ministry of Finance in preparing and presenting Financial Statements.

**2. Statement on compliance with accounting standards**

The Board of Directors ensures the compliance with the requirements of the Vietnam Enterprise Accounting Standards issued under Circular No. 200/2014/TT-BTC dated December 22nd, 2014 as well as other guidance circulars on implementing accounting standards of the Ministry of Finance in preparing the Financial Statements.

**3. Applicable accounting form: Vouchers for book entry.**

**IV. APPLICABLE ACCOUNTING POLICIES**

**1. Basis for preparing financial statements**

Financial statements are prepared on the accrual basis of accounting (except for information relating to cash flows).

The subsidiaries have their own accounting organization and dependent accounting. The consolidated financial statements of the Company are prepared and based on all of the financial statements from the subsidiaries. Revenue - expense transactions between subsidiaries are excluded while preparing these financial statements.

These financial statements are the consolidated financial statements of the entire Company.

**2. Cash and cash equivalents**

Cash includes cash, demand deposits, money in transit, and monetary gold.

Cash equivalents are short-term investments with a maturity of no more than 3 months from the date of purchase, which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

**3. Financial investments**

**Trading securities**

An investment is classified as a trading security when it is held for the purpose of trading for profit.

Trading securities are recorded in the accounting books at cost. The cost of trading securities is determined based on the fair value of the payments at the time the transaction occurs plus the costs related to the purchase of trading securities.

The time of recording trading securities is the time when the Company has ownership, specifically as follows:

- For listed securities: recorded at the time of order matching (T+0).
- For unlisted securities: recorded at the time of official ownership according to the provisions of law.

Interests, dividends and profits from periods prior to the purchase of trading securities are recorded as a reduction in the value of the trading securities themselves. Interest, dividends and profits from periods subsequent to the purchase of trading securities are recorded as financial revenue. Stock dividends received are only recorded as an increase in the number of shares, not the value of the shares received/ are recorded at par value.

Exchangeable shares are measured at their fair value at the date of exchange. The fair value of the shares is determined as follows:



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- For shares of a listed company, the fair value of the shares is the closing price listed on the stock exchange on the exchange date. In case the stock exchange is not open on the exchange date, the fair value of the shares is the closing price of the previous trading session adjacent to the exchange date.
- For unlisted shares traded on the UPCOM exchange, the fair value of the shares is the closing price on the UPCOM on the exchange date. In case the UPCOM exchange is not open on the exchange date, the fair value of the shares is the closing price of the previous trading session adjacent to the exchange date.
- For other unlisted shares, the fair value of the shares is the price agreed upon by the parties under a contract or the book value at the time of exchange.

Provision for devaluation of trading securities is made for each type of securities that are traded on the market and have a market price lower than the original purchased price, specifically:

- For trading securities listed on the stock exchange, the fair value of the securities is determined by the closing price at the end of the accounting year. In case the stock market is not open at the end of the accounting year, the fair value of the securities is the closing price of the previous trading session adjacent to the end of the accounting year.
- For shares registered for trading on the trading market of unlisted public companies and state-owned enterprises (Upcom exchange), the fair value of the securities is determined by the average price in the 30 most recent consecutive trading days prior to the time of preparing the annual financial statements announced by the Stock Exchange.

**Held to maturity investments**

Investments are classified as held-to-maturity when the Company has the intention and ability to hold them until maturity. Held-to-maturity investments include: term deposits (including treasury bills and promissory notes), bonds, preference shares that the issuer must redeem at a certain time in the future, and loans held to maturity for the purpose of earning periodic interest and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, which includes the purchase price and any costs associated with the transaction. After initial recognition, these investments are recognized at their recoverable amount. Interest income from investments held to maturity after the acquisition date is recognized in the Income Statement on an accrual basis. Interest earned before the Company holds the investment is deducted from the cost at the acquisition date.

When there is strong evidence that part or all of an investment may not be recovered and the amount of loss can be reliably determined, the loss is recorded in financial expenses in the year and the investment value is directly deducted.

**Loans**

Loans are measured at cost less allowance for doubtful debts. Allowance for doubtful debts on loans is made based on the expected level of loss that may occur.

**Investments in subsidiaries, joint ventures, and affiliates**

**Subsidiary Companies**

A subsidiary is an enterprise controlled by the Company. Control is achieved when the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

**Affiliated companies**

An affiliated company is an enterprise in which the Company has significant influence but not control over the financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control over those policies.



Investments in affiliated companies are initially recorded at cost, then adjusted for changes in the contributor's share of the net assets of the subsidiary or affiliated company after the acquisition. The consolidated income statement reflects the company's share of the operating results of the subsidiary or affiliated company after the acquisition as a separate item.

Dividends and profits from periods prior to the purchase of the investment are recorded as a reduction in the value of the investment itself. Dividends and profits from periods subsequent to the purchase of the investment are recorded as revenue. Stock dividends received are only recorded as an increase in the number of shares, not the value of the shares received.

Provision for losses on investments in subsidiaries and affiliates is made when the subsidiary or affiliate suffers a loss, with the provision equal to the difference between the actual capital contributions of the parties in the subsidiary or affiliate and the actual equity multiplied (x) by the Company's capital contribution ratio compared to the total actual capital contributions of all parties in the subsidiary or affiliate. If the subsidiary or affiliate is the subject of the Consolidated Financial Statement, the basis for determining the provision for losses is the Consolidated Financial Statement.

Increase or decrease in the provision for investment losses in subsidiaries and affiliates must be adjusted at the end of the fiscal year and recorded as financial expenses.

#### **Equity investments in other entities**

Investments in equity instruments of other entities include investments in equity instruments but the Company does not have control, joint control or significant influence over the investee.

Investments in equity instruments of other entities are initially recorded at cost, including the purchase price or capital contribution plus costs directly related to the investment. Dividends and profits from periods before the investment is purchased are recorded as a reduction in the value of that investment. Dividends and profits from periods after the investment is purchased are recorded as revenue. Dividends received in shares are only recorded as an increase in the number of shares, not the value of shares received/recorded at par value.

Provision for losses on investments in equity instruments of other entities is made as follows:

- For investments in listed shares or for which the fair value of the investment is reliably determined, the provision is based on the market value of the shares.
- For investments which fair value cannot be determined at the reporting date, provisions are made based on the loss of the investee with the provision equal to the difference between the actual capital contribution of the parties at other entities and the actual equity capital multiplied by the Company's capital contribution ratio compared to the total actual capital contribution of all parties at other entities.

Increases and decreases in the provision for investment losses in equity instruments of other entities must be adjusted at the end of the fiscal year and recorded as financial expenses.

#### **4. Accounts receivable**

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

The classification of receivables as trade receivables and other receivables is carried out according to the following principles:

- Trade receivables reflect commercial receivables arising from purchase and sale transactions between the Company and buyers who are independent from the Company, including receivables of export sales entrusted to other units.



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- 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 time of the debts or the expected level of loss that may occur, specifically as follows:

- For overdue receivables:
  - 30% of the value for receivables overdue from over 6 months to less than 1 year.
  - 50% of the value for receivables overdue from 1 year to less than 2 years.
  - 70% of the value for receivables overdue from 2 years to less than 3 years.
  - 100% of the value for receivables that are overdue for 3 years or more
- For receivables that are not overdue, but are unlikely to be recovered: provision is determined by the expected level of loss.

Increases and decreases in doubtful debt provision must be adjusted at the end of the fiscal year and recorded in corporate management expenses.

## 5. Inventories

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

The original cost of inventory is determined as follows:

- Raw materials and goods: includes purchasing costs and other directly related costs incurred to bring inventory to its current location and condition
- Cost of production and business in progress: includes costs of direct materials, direct labor, costs of using construction machines and general costs.

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

The value of inventory is determined by specific identification method and accounted for using the perpetual inventory method.

Provision for inventory devaluation is made for each inventory item which original cost is greater than its net realizable value. For services provided in progress, the provision for discounts is calculated according to each type of service with a separate price. Increases and decreases in the balance of provisions for inventory devaluation must be adjusted at the end of the fiscal year and recorded as cost of goods sold.

## 6. Prepaid expenses

Prepaid expenses include short-term prepaid expenses or long-term prepaid expenses on the interim balance sheet and are allocated over the period of the prepayment or the period in which the corresponding economic benefits are realized and generated from these costs.

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of multiple accounting periods. The Company's prepaid expenses include the following expenses:

### Tools, equipments

Tools and equipments already put into use are allocated to expenses using the straight-line method with an allocation period not exceeding 36 months.

### Real estate brokerage fees



When incurred, real estate brokerage costs will be accounted for in real estate operating costs which incurred during the year.

**7. Operating lease assets**

A lease is classified as an operating lease if the majority of the risks and rewards incidental to ownership of the asset belong to the lessor.

Operating lease costs are reflected in expenses using the straight-line method throughout the lease term, regardless of the rental payment method.

**8. Tangible fixed assets**

Tangible fixed assets are shown at cost less accumulated depreciation. The historical cost of tangible 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 incurred after initial recognition are only recorded as an increase in the historical cost of a fixed asset if these costs definitely increase future economic benefits because of the use of that asset. Incurred costs that do not satisfy the above conditions are recorded as general business expenses during the year.

When tangible fixed assets are sold or liquidated, their original cost and accumulated depreciation are written off and profits and losses arising from disposal are recognized as income or expense during the year.

Tangible fixed assets are depreciated using the straight-line method based on the estimated useful life in accordance with the guidance under Circular 45/2013/TT-BTC dated April 25th, 2013 of the Ministry of Finance and Circular 45/2013/TT-BTC dated April 25th, 2013 of the Ministry of Finance. No. 147/2016/TT-BTC dated October 13th, 2016 amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC dated April 25th, 2013 of the Ministry of Finance guiding the management, use and depreciation of fixed assets. Depreciation period for tangible fixed assets are determined as follows:

<u>Type of fixed asset</u>	<u>Number of years</u>
Houses, architectural objects	25-50
Means of transport and transmission	10

**9. Investment real estate**

Investment real estate is the right to use land, a house, a part of a house or infrastructure owned by the Company or a financial lease used for the purpose of earning profit from rental or waiting for price increase. Investment real estate is shown at cost less accumulated depreciation. The historical cost of investment real estate is all expenses that the Company has to spend or the fair value of the amounts given in exchange to acquire investment real estate up to the time of purchase or completion of construction.

Costs related to investment real estate that arise after initial recognition are recognized as expenses, unless these costs have a definite possibility of causing the investment property to generate economic benefits in the future more than the initially assessment, which is recorded as an increase in investment value.

When investment real estate is sold, its original cost and accumulated depreciation are written off, and any profits or losses are recognized as income or expense for the year.

The conversion from owner-occupied real estate or inventory to investment real estate can only occur when the Company stops using the asset and begins leasing it to another party or at the end of the construction period. The conversion from investment property to owner-occupied property or inventory occurs only when the Company begins to use the property or prepare the property for



sale. The conversion from investment property to owner-occupied property or inventory does not change the original price or residual value of the property at the date of conversion.

Investment real estate held for price increase is not depreciated. In cases where there is solid evidence that investment real estate held for appreciation has depreciated compared to its market value and the depreciation amount can be determined reliably, then investment real estate held for price increase is written down from original cost, and the loss is recorded as the cost of goods sold

#### **10. Intangible fixed assets**

Intangible fixed assets are shown at cost less 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 general business expenses during 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 original cost and accumulated depreciation are written off and profits and losses arising from disposal are recorded as income or expense during the year.

The Company's intangible fixed assets include:

##### **Land use rights**

Land use rights are all actual expenses the Company has paid that are directly related to used land, including: money spent to have land use rights, costs for compensation and site clearance, site leveling, registration fees... Land use rights with an indefinite term are not depreciated.

#### **11. Construction in progress**

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

#### **12. Trade payables and accrued expenses**

Trade payables and accrued expenses are recognized for amounts to be paid in the future for goods and services received. Accrued expenses are recorded based on reasonable estimates of the amount to be paid.

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

- Trade payables reflect payables arising from purchases of goods, services, assets and the seller is an independent unit from the Company, including paybles of import goods entrusted to other units.
- Accrued expenses reflect payables for goods and services received from the seller or provided to the buyer but not yet paid due to lack of invoices or insufficient records, accounting documents and other documents, payables to employees from paid-time-off, and general business expenses that must be deducted in advance.
- Other payables reflect non-commercial payables, not related to transactions of buying, selling or providing goods and services.



### **13. Owner's equity**

#### **Contributed capital**

Contributed capital is recorded according to the actual amount of capital contributed by shareholders.

#### **Additional paid in capital**

Additional paid in capital is recorded according to the difference between the issued price and par value of shares upon initial issuance, additional issuance, the difference between re-issue price and book value of treasury shares and structure capital of the convertible bond upon maturity. Direct costs related to the issuance of additional shares and re-issuance of treasury shares are recorded as a decrease in additional paid in capital.

#### **Treasury shares**

When repurchasing shares issued by the Company, the payment, including transaction-related expenses, is recorded as treasury shares and is shown 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 "additional paid in capital."

### **14. Profit distribution**

Profit after tax is distributed to shareholders after setting aside funds according to the Company's Charter as well as legal regulations and approved by the General Meeting of Shareholders.

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

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

### **15. Revenue and income recognition**

Revenue is recognized when the Company is capable of receiving economic benefits that can be reliably determined. Revenue is determined at the fair value of the amounts received or to be received after deducting trade discounts, sales rebates and sales returns.

#### **Revenue from goods and products sold**

Revenue from goods sold is recognized when the following conditions are simultaneously met:

- The Company has transferred substantially all the risks and rewards associated with ownership of the products or goods to the buyer.
- Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods.
- Revenue is determined relatively reliably.
- The Company has obtained or will receive economic benefits from the sale transaction.
- Costs associated with the sales transaction are identified.

#### **Revenue from providing design consulting services and real estate brokerage services**

Revenue from a trade service is recognized when the outcome of that transaction can be determined reliably. In case, the service is performed over multiple periods, the revenue recognized during the



year is based on the results of the completed work at the end of the fiscal year. The result of a trade service is determined when all of the following conditions are satisfied:

- Revenue is determined relatively reliably.
- It is possible to obtain economic benefits from the transaction of providing that service.
- Work completed at the end of the fiscal year is determined.
- Costs incurred during the transaction and the costs to complete the service are determined.

**Revenue from selling real estates which are apartments invested by the Company**

Revenue from selling real estates, which the Company is the investor of, is recognized when all of the following conditions are simultaneously satisfied:

- The real estate is fully completed and handed over to the buyer, and the Company has transferred all the risks and benefits associated with real estate ownership to the buyer.
- The Company no longer holds the right to manage the real estate as the owner of the real estate or control the real estate.
- Revenue is determined relatively reliably.
- Company has obtained or will receive economic benefits from the sale of real estate.
- Costs associated with the real estate sale transaction are determined.

**Revenue from selling real estate divided into lots for sale**

Revenue from selling real estate divided into lots for sale under irrevocable contracts is recognized when all of the following conditions are simultaneously satisfied:

- Risks and benefits associated with land use rights have been transferred to the buyer.
- Revenue is determined relatively reliably
- Costs related to the real estate sale transaction are determined.
- The Company has obtained or will certainly obtain economic benefits from the real estate sale transaction.

**Revenue from construction**

When the outcome of the contract are reliably estimated:

- For construction contracts that stipulate that the contractor is paid according to the planned progress, revenue and costs related to the contract are recorded corresponding to the completed work as determined by the Company on the date end of the financial year.
- For construction contracts that stipulate that the contractor is paid according to the value of the volume performed, revenue and costs related to the contract are recorded corresponding to the completed work that is confirmed by the customer and reflected on the issued invoice.

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

When the outcome of a construction contract cannot be estimated reliably, then:

- Revenue is only recognized equivalent to the contract costs incurred which repayment is relatively certain.
- Contract costs are only recorded as expenses when incurred.

The difference between the total accumulated revenue of the construction contract 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 rental of operating property**

Revenue from rental of operating property is recognized on a straight-line basis over the lease term. Rent received in advance for many periods is allocated to revenue in accordance with the rental period.

In case the rental period accounts for more than 90% of the asset's useful life, revenue is recognized once for the entire rental revenue received in advance if the following conditions are simultaneously met:

- The lessee has no right to cancel the rental contract and the Company has no obligation to return the amount received in advance in any case and in any form.
- The amount of money received in advance from the rental is not less than 90% of the total rental revenue expected to be collected under the contract during the rental term and the lessee must pay the entire rental amount within 12 months from the lease term from the beginning of the lease.
- Almost all risks and benefits associated with ownership of the leased asset have been transferred to the lessee.

The cost price of leasing activities is estimated relatively fully.

#### **Interest**

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

#### **Distribution of dividends and profits**

Distributed dividends and profits are recognized when the Company is entitled to receive dividends or profits from capital contribution. Dividends received in shares are only recorded as an increase in the number of additional shares, the value of shares received/recorded at par value is not recorded.

### **16. Revenue deductions**

Revenue deductions are amounts adjusted and deducted from total revenue during the year, including trade discounts, sales discounts and sales returns.

### **17. Cost of goods sold**

Cost of goods sold is the total cost of goods, real estate investment, production cost of finished products sold, direct costs of services provided, other costs included in cost price or reduction in cost of goods sold.

The cost of real estate investment activities includes depreciation costs, repair costs, real estate leasing costs under the operating lease method, costs of selling and liquidating investment real estate...

### **18. Financial expenses**

Financial expenses are expenses related to financial activities including expenses or losses related to financial investment activities; lending and borrowing costs; expenses for capital contributions to joint ventures and partnerships; short-term securities transfer losses, securities sale transaction costs; provision for devaluation of trading securities; provision for losses on investments in other entities, losses arising when selling foreign currencies, exchange rate losses....



**19. Selling expenses and business management expenses**

Selling expenses and business management expenses are all expenses incurred in the process of selling products and goods, providing services and general management expenses of the Company.

**20. Borrowing Costs**

Borrowing costs include loan interest and other costs incurred directly related to the loans.

Borrowing costs are recorded as expenses when 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 for sale, then these borrowing costs are capitalized. For separate loans assisting the construction of fixed assets or real estate investment, interest is capitalized even if the construction period is less than 12 months. Income arising from the temporary investment of loans 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 capitalized borrowing costs are determined according to the capitalization rate for the weighted average cumulative cost incurred for investment in capital construction or production of that asset. The capitalization rate is calculated according to the weighted average interest rate of outstanding loans during the year, excluding separate loans serving the purpose of creating a specific asset.

**21. Corporate income tax**

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

**Current income tax**

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 incomes and losses transferred.

**Deferred income tax**

Deferred income tax is the corporate income tax that will be payable or refunded due to the temporary difference between the book value of assets and liabilities for the purpose of preparing financial statements and tax basis income. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized only when it is probable that taxable profits will be available in the future against which these deductible temporary differences can be utilized.

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 to the extent that it has become probable that sufficient taxable profit will be available against which the income tax assets can be utilized.

Deferred tax assets and deferred tax liabilities are determined at the tax rates expected to apply in the year the asset is realized or the liability is settled based on tax rates in effect at the fiscal year end date. 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.

Deferred tax assets and deferred tax liabilities are offset when:

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- The Company has a legal right to offset its current income tax assets against its current income tax liabilities; and
- These deferred tax assets and deferred tax liabilities relate to corporate income taxes administered by the same tax authority:
  - For the same taxable unit; or
  - The Company intends to settle its current income tax liabilities and current tax assets on a net basis or to realize the assets simultaneously with the settlement of its liabilities in each future period when material amounts of the deferred tax liabilities or deferred tax assets to be paid or recovered..

**V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET (unit: VND)**

**1. Cash and cash equivalents**

	<u>Closing balance</u>	<u>Opening Balance</u>
Cash	1,960,617,027	1,445,811,035
Bank demand deposits	7,404,628,525	233,668,550,873
Cash equivalents	18,004,367,132	32,713,164,015
<b>Total</b>	<b><u>27,369,612,684</u></b>	<b><u>267,827,525,923</u></b>

**2. Financial investments**

The Company's financial investments include: trading securities, investments in joint ventures, associates and capital contributions in other units. Information about the Company's financial investments is as follows:

**2a. Trading securities**

The fair value of stock investments is determined by the Company based on the closing price on December 31st, 2024 of the above stocks at the Stock Exchanges (Ho Chi Minh City Stock Exchange - HOSE and Hanoi Stock Exchange - HNX).

For stocks on UPCOM, the actual market price of securities is determined as the average reference price in the 30 most recent trading days before the time of preparing the annual financial statement announced by the Stock Exchange.



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	Closing balance				Opening balance				
	Original price	Reasonable value	Provision	Original price	Reasonable value	Provision	Original price	Reasonable value	Provision
Share of Hoa Phat Group Joint Stock Company	549,446,446,457	532,819,994,267	49,209,437,604	433,569,299,071	451,155,761,667	37,710,492,857			
Share of Saigon Thuong Tin Commercial Joint Stock Bank	103,657,475,389	117,766,350,000	-	72,812,864,122	114,595,000,000	-			
Share of Vietnam Technological And Commercial Joint Stock Bank	30,418,106,426	38,708,100,000	-	75,751,858,666	75,129,600,000	622,258,666			
Share of Binh Son Refining and Petrochemical Joint Stock Company	97,382,035,054	105,995,000,000	-	-	-	-			
Share of VinhHomes Joint Stock Company	16,459,757,493	15,702,500,000	757,257,493	-	-	-			
Share of Quang Ninh Thermal Power JSC	165,438,505,479	123,120,000,000	42,484,905,062	130,353,816,032	94,132,800,000	36,221,016,032			
Share of Vietnam Airlines Corporation	8,728,170,960	8,058,936,667	669,234,293	8,728,170,960	8,201,186,667	526,984,293			
Share of Petro Vietnam Transports Corporation	6,544,429,937	5,730,000,000	814,429,937	-	-	-			
Other Stocks	15,562,847,300	16,967,600,000	-	-	-	-			
	30,967,935,349	29,860,600,000	1,107,335,349	-	-	-			
	74,287,183,070	70,910,907,600	3,376,275,470	145,922,589,291	159,097,175,000	340,233,866			
<b>Total</b>	<b>549,446,446,457</b>	<b>532,819,994,267</b>	<b>49,209,437,604</b>	<b>433,569,299,071</b>	<b>451,155,761,667</b>	<b>37,710,492,857</b>			

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The fluctuations in provisions for devaluation of trading securities are as follows:

**Provision for trading securities**

	<b>Closing balance</b>	<b>Opening Balance</b>
Opening Balance	37,710,492,857	86,666,481,869
Additional provisions for the year	47,121,158,547	25,723,302,488
Provision reversal	(35,622,213,800)	(74,679,291,500)
<b>Closing Balance</b>	<b>49,209,437,604</b>	<b>37,710,492,857</b>

**2b. Investment held until maturity**

	<b>Closing balance</b>		<b>Opening balance</b>	
	<b>Original price</b>	<b>Book value</b>	<b>Original price</b>	<b>Book value</b>
<b>Current</b>	<b>249,850,580,142</b>	<b>249,850,580,142</b>	<b>107,976,019,592</b>	<b>107,976,019,592</b>
Term deposit	207,000,000,000	207,000,000,000	71,681,577,592	71,681,577,592
SHB deposit contract-Maintenance	42,850,580,142	42,850,580,142	36,294,442,000	36,294,442,000
<b>Total</b>	<b>249,850,580,142</b>	<b>249,850,580,142</b>	<b>107,976,019,592</b>	<b>107,976,019,592</b>

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**2c. Long – term financial investment**

	Operating status	Capital ratio	Ratio of voting rights	Number of shares	Closing balance		Opening balance	
					Original price	Provision	Original price	Provision
<b>Other long-term investments</b>								
Vietnam Equity Joint Stock Company	Active			250,000	4,000,000,000	-	4,000,000,000	-
<b>Invest in joint ventures and affiliated companies</b>								
Da Nang Housing Development Construction Joint Stock Company	Active	44.12%	45.97%	4,407,000	54,504,825,693	3,143,439,707	54,504,825,693	3,033,469,293
Da Nang Ngoc Hoi Water Supply Joint Stock Company	Active	36.90%	36.90%	1,217,800	12,178,000,000	3,143,439,707	12,178,000,000	3,033,469,293
<b>Total</b>					<b>58,504,825,693</b>	<b>3,143,439,707</b>	<b>58,504,825,693</b>	<b>3,033,469,293</b>

The provision value of the investment in Vietnam Equity Joint Stock Company is not available due to lack of information on transaction price; therefore, the Company has not determined the provision value of this investment for the accounting period ending December 31st, 2024.  
 Provision for long-term financial investments is based on the actual amount of equity available on the Financial Reports for the accounting period ending December 31st, 2024 of the invested companies.

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The fluctuations in provisions for devaluation of long-term investments are as follows:

**Provision for long-term investments**

	<u>Closing balance</u>	<u>Opening Balance</u>
Opening Balance	3,033,469,293	2,761,505,035
Additional provisions for the year	131,630,071	271,964,258
Provision reversal	(21,659,657)	-
<b>Closing Balance</b>	<b><u>3,143,439,707</u></b>	<b><u>3,033,469,293</u></b>

**3. Short-term trade receivables**

	<u>Closing balance</u>	<u>Opening Balance</u>
- Receivables from customers engaged in real estate activities	102,764,767,073	100,793,236,072
- Receivables from customers engaged in construction activities	5,339,971,272	5,339,971,272
+ <i>Phuong Trang Investment Joint Stock Company</i>	948,694,636	948,694,636
+ <i>Saigon - An Khe Water Joint Stock Company</i>	4,391,276,636	4,391,276,636
- Other customers	116,968,670	177,124,084
<b>Total</b>	<b><u>108,221,707,015</u></b>	<b><u>106,310,331,428</u></b>

**4. Short-term advance to sellers**

	<u>Closing balance</u>	<u>Opening Balance</u>
- C.D.A.C Construction Architectural Consulting Company	50,000,000	50,000,000
- Da Nang City Environmental Technology Center	-	474,930,812
- Nam Da Thanh Environmental Technology Joint Stock Company	-	60,000,000
- Central Construction Consulting Company Limited	237,015,200	-
- Other suppliers	215,984,597	107,454,197
<b>Total</b>	<b><u>502,999,797</u></b>	<b><u>692,385,009</u></b>



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**5. Other short-term receivables**

	Closing balance		Opening balance	
	Original price	Provision	Original price	Provision
<b>Receivables from other organizations and individuals</b>	<b>3,590,415,956</b>	-	<b>27,097,295,663</b>	-
- Accrued interest on term deposits	2,680,488,519	-	1,867,331,351	-
- Money from selling securities, dividends waiting to return	569,000,000	-	25,105,795,031	-
- Other receivables	340,927,437	-	124,169,281	-
<b>Advance to employees</b>	<b>20,000,000</b>	-	<b>70,000,000</b>	-
<b>Total</b>	<b>3,610,415,956</b>		<b>27,167,295,663</b>	

**6. Inventories**

	Closing balance		Opening Balance	
	Original price	Provision	Original price	Provision
Tools, equipments	323,577,000	-	323,577,000	-
Unfinished production and business expenses	78,543,131,574	-	123,012,802,078	-
Real estate finished products	9,057,376,905	-	9,878,953,371	-
Goods	8,115,936	-	27,090,016	-
<b>Total</b>	<b>87,932,201,415</b>	-	<b>133,242,422,465</b>	-

Details of unfinished production and business expenses as of December 31, 2024:

	Closing balance	Opening Balance
<b>Real Estate Project</b>	<b>78,543,131,574</b>	<b>123,012,802,078</b>
- The Monarchy - Block B	78,543,131,574	123,012,802,078
<b>Total</b>	<b>78,543,131,574</b>	<b>123,012,802,078</b>

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**7. Short-term/long-term prepaid expenses**

**7a. Short-term prepaid expenses**

	<u>Closing balance</u>	<u>Opening Balance</u>
Tools and equipment awaiting allocation	216,531,592	59,635,570
Brokerage commission costs	698,734,761	7,356,098,910
<b>Total</b>	<b><u>915,266,353</u></b>	<b><u>7,415,734,480</u></b>

**7b. Long-term prepaid expenses**

	<u>Closing balance</u>	<u>Opening Balance</u>
Tools awaiting allocation	251,043,824	173,394,951
Other expenses	3,858,555,393	3,293,012,129
<b>Total</b>	<b><u>4,109,599,217</u></b>	<b><u>3,466,407,080</u></b>

**8. Tangible fixed assets**

	<u>Buildings and Structures</u>	<u>Machinery and equipment</u>	<u>Transmission means of transport</u>	<u>Office Equipments</u>	<u>Total</u>
<b>Original price</b>					
Opening Balance	4.640,619,269	74,481,818	4,035,400,000	172,900,000	8,923,401,088
<b>Closing balance</b>	<b><u>4,640,619,269</u></b>	<b><u>74,481,818</u></b>	<b><u>4,035,400,000</u></b>	<b><u>172,900,000</u></b>	<b><u>8,923,401,088</u></b>
<i>In there:</i>					
- Fully depreciated but still in use	-	74,481,818	-	172,900,000	247,381,818
<b>Accumulated depreciation</b>					
Opening Balance	1,717,029,150	74,481,818	3,497,346,635	172,900,000	5,461,757,591
Charge of the year	185,624,772	-	403,539,996	-	589,164,768
<b>Closing balance</b>	<b><u>1,902,653,922</u></b>	<b><u>74,481,818</u></b>	<b><u>3,900,886,631</u></b>	<b><u>172,900,000</u></b>	<b><u>6,050,922,359</u></b>
<b>Remaining value</b>					
Opening Balance	2,923,590,119	-	538,053,365	-	3,461,643,497
<b>Closing balance</b>	<b><u>2,737,965,347</u></b>	<b><u>-</u></b>	<b><u>134,513,369</u></b>	<b><u>-</u></b>	<b><u>2,872,478,729</u></b>
<i>In there:</i>					
- Temporarily not used	-	-	-	-	-
- Awaiting liquidation	-	-	-	-	-



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**9. Intangible fixed assets**

	Land use rights	Computer software	Total
<b>Original price</b>			
Opening Balance	468,319,376	302,630,000	770,949,376
<b>Closing balance</b>	<b>468,319,376</b>	<b>302,630,000</b>	<b>770,949,376</b>
<b>Accumulated depreciation</b>			
Opening Balance	-	302,630,000	302,630,000
<b>Closing balance</b>	<b>-</b>	<b>302,630,000</b>	<b>302,630,000</b>
Opening Balance	468,319,376	-	468,319,376
<b>Closing balance</b>	<b>468,319,376</b>	<b>-</b>	<b>468,319,376</b>
<i>In there:</i>			
- Temporarily not used	-	-	-
- Awaiting liquidation	-	-	-

List of Land Use Rights as of December 31st, 2024 currently includes:

	Original price	Accumulated depreciation	Remaining value
Land use rights at Lapaz Tower 2nd Floor	468,319,376	-	468,319,376
<b>Total</b>	<b>468,319,376</b>	<b>-</b>	<b>468,319,376</b>

**10. Real estate investment**

	Land use rights non taxable	Land use rights and house taxable	Total
<b>Original price</b>			
Opening balance	36,154,077,263	138,150,587,644	174,304,664,907
Increase during the year	4,538,312,119	27,869,471,534	32,407,783,653
<b>Closing balance</b>	<b>40,692,389,382</b>	<b>166,020,059,178</b>	<b>206,712,448,560</b>
<b>Accumulated depreciation</b>			
Opening balance	-	6,888,352,420	6,888,352,420
Charge of the year	-	7,926,622,601	7,926,622,601
<b>Closing balance</b>	<b>-</b>	<b>14,814,975,021</b>	<b>14,814,975,021</b>
<b>Remaining value</b>			
Opening balance	36,154,077,263	131,262,235,224	167,416,312,487
<b>Closing balance</b>	<b>40,692,389,382</b>	<b>151,205,084,157</b>	<b>191,897,473,539</b>

List of Real Estate currently held by the Company as of December 31st, 2024:



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	<u>Original price</u>	<u>Depreciation value</u>	<u>Remaining value</u>
Land use rights at lot A2.21 Phan Dang Luu	16,306,498,766	-	16,306,498,766
Lapaz Tower Commercial Center 1st Floor	3,651,016,955	1,359,699,564	2,291,317,391
Smart parking system 2nd floor - Monarchy B	10,708,111,203	2,766,262,060	7,941,849,143
Parking lot Basement - Monarchy B	41,993,792,142	1,697,170,972	40,114,781,423
Parking lot 2nd floor - Monarchy B	14,073,687,226	568,785,336	13,443,960,604
Monarchy B Apartment Kindergarten	13,203,764,138	1,067,255,140	12,022,160,233
Apartment V1705 Lapaz Tower	2,240,585,269	99,902,352	2,131,600,885
Monarchy Investment Real Estate	104,534,992,862	6,889,687,767	97,645,305,094
<b>Total</b>	<b>206,712,448,560</b>	<b>14,448,763,190</b>	<b>191,897,473,539</b>

**11. Capital construction investment costs**

	<u>Opening Balance</u>	<u>Expenses incurred during the year</u>	<u>Carryover decreased</u>	<u>Closing Balance</u>
- Hoa Nhon forest planting project	137,737,273	-	-	137,737,273
- Project A2.2 Phan Dang Luu	11,228,855,943	-	-	11,228,855,943
<b>Total</b>	<b>11,366,593,216</b>	<b>-</b>	<b>-</b>	<b>11,366,593,216</b>

**12. Short-term payables to suppliers**

	<u>Closing balance</u>	<u>Opening balance</u>
<b>Short-term payables to related parties</b>	<b>41,806,396,650</b>	<b>43,806,396,650</b>
- Da Nang Housing Development Construction Joint Stock Company	13,489,072,050	13,489,072,050
- Thai Binh Duong Company Limited	28,317,324,600	30,317,324,600
<b>Short-term payables to suppliers which are not related parties</b>	<b>6,159,811,034</b>	<b>6,163,782,053</b>
- ENVIRO Technical Joint Stock Company	1,779,711,396	1,779,711,396
- Viet Technology Import-Export Investment Joint Stock Company	1,141,217,375	1,141,217,375
- Other suppliers	3,238,882,263	3,242,853,282
<b>Total</b>	<b>47,966,207,684</b>	<b>49,970,178,703</b>



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**13. Taxes and other amounts payable to the state**

	January 1, 2024	Amount payable during the year	Amount actually paid	December 31, 2024
-Value added tax overpaid	(980,682,411)	1,221,831,130	263,107,813	(21,959,094)
- Corporate income tax	10,702,021,557	5,813,953,502	17,100,194,431	(584,219,372)
- Personal income tax		231,523,662	231,523,662	-
- Real estate tax, land rent	(106,732,281)	335,856,691	301,925,233	(72,800,823)
- Fees, charges and other payables	(248,999,402)	87,710,778	5,000,000	(166,288,624)
<b>Total</b>	<b>9,365,607,463</b>	<b>7,690,875,763</b>	<b>17,901,751,139</b>	<b>(845,267,913)</b>

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

	Closing balance	Opening Balance
- Customers prepaid Monarchy Complex - Block B	14,482,562,154	48,549,542,661
- Other customers	53,529,999	9,400,000
<b>Total</b>	<b>14,536,092,153</b>	<b>48,558,942,661</b>

**15. Payable to employees**

	Closing balance	Opening Balance
Payables to employees	741,974,209	247,930,955
<b>Total</b>	<b>741,974,209</b>	<b>247,930,955</b>

**16. Short-term/long-term unearned revenue**

	Closing balance	Opening Balance
<b>Short-term unearned revenue</b>	<b>2,451,298,633</b>	<b>2,049,392,975</b>
Interest received in advance of term deposit contracts	-	6,900,000
Monarchy B apartment rental revenue	1,868,887,897	1,382,909,511
Parking space rental revenue	582,410,736	659,583,464
<b>Long-term unearned revenue</b>	<b>658,516,947</b>	<b>1,028,436,780</b>
Parking space rental revenue	658,516,947	1,028,436,780
<b>Total</b>	<b>3,109,815,580</b>	<b>3,077,829,755</b>

**17. Other short-term/long-term payables**

**17a. Other short-term payables**

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	Closing balance	Opening balance
- Monarchy B Apartment Maintenance fee	43,406,729,288	41,495,344,910
- Phuong Trang Auto Real Estate Investment Joint Stock Company	2,644,216,810	2,644,216,810
- Pay remuneration to the Board of Directors, Board of Supervisors and Secretary	249,000,000	259,050,000
- Dividends payable	422,141,020	422,141,020
- Yuanta Vietnam Securities Company Limited - Da Nang Branch	35,915,846,064	51,943,770,855
- Petroleum Securities Joint Stock Company - Da Nang Branch	10,582,083,852	19,602,674,087
- VPS Securities Joint Stock Company - Da Nang Branch	17,039,925,082	-
- ACB Securities Joint Stock Company - Da Nang Branch	5,536,792,716	-
- Other payable objects	6,259,083,040	42,399,655,516
<b>Total</b>	<b>122,055,817,872</b>	<b>158,766,853,198</b>

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

	Closing balance	Opening balance
Customer deposits	446,000,000	200,000,000
<b>Total</b>	<b>446,000,000</b>	<b>200,000,000</b>

**18. Bonus and welfare fund**

	Opening Balance	Increase due to appropriation from profits	Fund expenditure during the year	Closing Balance
Reward Fund	811,450,000	-	811,450,000	-
Welfare fund	78,800,000	150,000,000	128,380,000	100,420,000
Bonus fund for Management and Executive Board	-	-	-	-
<b>Total</b>	<b>890,250,000</b>	<b>150,000,000</b>	<b>939,830,000</b>	<b>100,420,000</b>

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**19. Owner's equity**  
**a. Reconciliation table of changes in owner's equity**

	Contributed capital	Additional paid in capital	Development investment fund	Undistributed after- tax profit	Total
<b>Balance as of January 1st, 2023</b>	716,579,360,000	17,321,925,260	9,838,317,468	152,914,348,334	896,653,951,062
Profit after tax in 2022	-	-	-	218,145,970,922	218,145,970,922
Adjustment of accumulated undistributed PAT to the end of the previous period	-	-	-	(52,216,742,145)	(52,216,742,145)
Expenditure on development investment fund	-	-	(9,838,317,468)	-	(9,838,317,468)
<b>Balance as of December 31st, 2023</b>	<b>716,579,360,000</b>	<b>17,321,925,260</b>	<b>-</b>	<b>318,843,577,111</b>	<b>1,052,744,862,371</b>
Profit after tax for the period	-	-	-	36,021,291,603	36,021,291,603
Adjustment of accumulated undistributed PAT to the end of the previous period	-	-	-	-	-
<b>Balance as of December 31st, 2024</b>	<b>716,579,360,000</b>	<b>17,321,925,260</b>	<b>-</b>	<b>354,864,868,714</b>	<b>1,088,766,153,974</b>

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**b. Details of contributed capital**

	<u>Closing balance</u>	<u>Opening Balance</u>
Capital contributed by other shareholders	716,579,360,000	716,579,360,000
<b>Total</b>	<b><u>716,579,360,000</u></b>	<b><u>716,579,360,000</u></b>

**c. Capital transactions with shareholders, and distribution of dividends and profits**

	<b>Current year</b>	<b>Prior year</b>
- Contributed capital		
+ Contributed capital at the beginning of the year	716,579,360,000	716,579,360,000
+ Contributed capital at the end of the year	716,579,360,000	716,579,360,000
- Dividends, distributed profits		-

**d. Shares**

	<b>Current year</b>	<b>Prior year</b>
Number of shares registered to issue		
Number of shares issued to the public	71,657,936	71,657,936
- Common shares	71,657,936	71,657,936
Number of outstanding shares in circulation	71,657,936	71,657,936
- Common shares	71,657,936	71,657,936
A common share has par value of VND	10,000	10,000



**VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT (unit: VND)**

**1. Revenue from goods sold and trade services**

	<u>Current year</u>	<u>Prior year</u>
Revenue from providing services	16,878,260,000	7,933,145,456
Real estate transfer revenue	38,738,686,202	427,823,783,383
<b>Total</b>	<b><u>55,616,946,202</u></b>	<b><u>435,756,928,839</u></b>

**2. Cost of sales**

	<u>Current year</u>	<u>Prior year</u>
Cost price of services provided	10,511,808,678	5,816,388,914
Cost price of real estate transfer	21,403,471,627	202,940,467,883
<b>Total</b>	<b><u>31,915,280,305</u></b>	<b><u>208,756,856,797</u></b>

**3. Financial income**

**Financial income**

	<u>Current year</u>	<u>Prior year</u>
Bank interest	8,361,733,386	32,440,444,099
Dividends and profits received	2,648,375,000	5,510,425,459
Securities investment profit	102,125,856,475	23,474,371,237
Other financial revenue	322,213,792	
<b>Total</b>	<b><u>113,458,178,653</u></b>	<b><u>61,425,240,795</u></b>

**4. Financial expenses**

**Financial expenses**

	<u>Current year</u>	<u>Prior year</u>
Loan interest	4,301,391,323	3,103,368,001
Loss on stock investment	61,020,761,122	54,189,593,757
Additional provisions for devaluation of trading securities	47,123,124,246	25,723,302,488
Provision for long-term financial investments	131,630,071	271,964,258
Provision reversal of trading securities and investments	(35,647,050,956)	(74,679,291,500)
Depository fees, securities sales and other fees	1,313,593,813	563,606,653
Other financial costs		
<b>Total</b>	<b><u>78,243,449,619</u></b>	<b><u>9,172,543,657</u></b>

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**5. Selling expenses**

	<b>Current year</b>	<b>Prior year</b>
- Service costs purchased from outside	60,860,190	85,297,419
- Monarchy B apartment business commission costs	6,657,363,852	13,140,512,688
<b>Total</b>	<b>6,718,224,042</b>	<b>13,225,810,107</b>

**6. General and administration expense**

	<b>Current year</b>	<b>Prior year</b>
Administration staff costs	4,476,445,591	3,952,085,106
Cost of office supplies	433,555,318	80,560,442
Depreciation costs of fixed assets	589,164,768	644,906,397
Tax, fees	359,193,147	373,675,860
Service costs purchased from outside	251,313,985	229,425,687
Expenses in other currencies	1,432,777,310	589,939,860
<b>Total</b>	<b>7,542,450,119</b>	<b>5,870,593,352</b>

**7. Other Income**

	<b>Current year</b>	<b>Prior year</b>
Other income	500	27,500,000
<b>Total</b>	<b>500</b>	<b>27,500,000</b>

**8. Other Expenses**

	<b>Current year</b>	<b>Prior year</b>
Other expenses	2,602,446,729	430,693,911
Penalties for administrative violations	82,710,778	
<b>Total</b>	<b>2,685,157,507</b>	<b>430,693,911</b>

Da Nang, January 17<sup>th</sup>, 2025



**Nguyen Thi Thach Thao**  
Preparer



**Duong Thi Thanh Hai**  
Chief Accountant



**Nguyen Quang Minh Khoa**  
Chief Executive Officer