



ANNUAL REPORT YEAR OF 2024

**VRC REAL ESTATE AND
INVESTMENT JOINT STOCK
COMPANY**

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CTCP BẤT ĐỘNG SẢN & ĐẦU TƯ VRC

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Ho Chi Minh City, day 17 month 07, year 2025

No: 01.1707/2025/BCTN-VRC

ANNUAL REPORT

(Year of 2024)

I. GENERAL INFORMATION

1. General information:

- Trading name: **VRC REAL ESTATE AND INVESTMENT JOINT STOCK COMPANY ("Company")**
- Business Registration Certificate No: 3500101523
- Charter capital: 500.000.000.000 VND
- Owner's capital: 500.000.000.000 VND
- Address: Floor #6, Smart View Building, 161A (1 part) – 163 – 165 Tran Hung Dao Street, Co Giang Ward, District 1, Ho Chi Minh City, Vietnam.
- Telephone: 028 6276 0296
- Website: <https://vrc.com.vn>
- Securities code: VRC
- Company Logo:



CTCP BẤT ĐỘNG SẢN & ĐẦU TƯ VRC

1.1 Establishment and Growth Trajectory:

- VRC Real Estate and Investment Joint Stock Company (“**JSC**”), originally established as Vung Tau - Con Dao Special Zone Construction Enterprise in August 1980, is among the pioneering construction firms in Ba Ria - Vung Tau province. It was renamed Ba Ria - Vung Tau Province Construction Investment Company on December 19, 1992.
- On June 13, 2005, the company converted from a Stated-owned enterprise into Ba Ria - Vung Tau Construction JSC, following Decision No. 1816/QĐ-UB of the People’s Committee of Ba Ria - Vung Tau Province. Later, on January 09, 2008, its name was changed to Vung Tau Construction and Real Estate JSC.
- On July 19, 2010, the company listed its shares on the Ho Chi Minh City Stock Exchange (HOSE) under the stock code VRC.
- In 2011, the company’s charter capital increased to 145.047.620.000 VND.
- On April 26, 2017, the company rebranded as VRC Real Estate and Investment JSC refocusing its business activities on real estate and investment. Later that year, it increased its charter to 500 billion.
- In June 2018, the company relocated its headquarters from Ba Ria - Vung Tau to Ho Chi Minh City.

1.2. Other events:

For more than 4 decades, VRC Real Estate and Investment JSC has been a leading force in the construction and development of real estate projects in Ba Ria - Vung Tau Province.

The company has received numerous prestigious titles, medals and certificates of merit from the State and various Ministries and branches, such as:

- Gold Medal for High quality in the Vietnam Construction industry from the Ministry of Construction and the Vietnam Construction Trade Union in 1991 and 1997.
- In 2008, the company was recognized with two prestigious awards: the Vietnam Golden Star 2008 award and a certificate of merit from the National Committee for International Economic Cooperation, as well as the “Southeast Golden Star 2008” award from the Central Committee of the Vietnam Young Entrepreneurs Association.
- In 2011, customers voted the company a leading branch in the construction industry.



Giải thưởng Sao Vàng Đất Việt 2008



Bằng khen thành tích xuất sắc về công tác ATVSLD năm 2009



TOP 200 doanh nghiệp đạt giải thưởng "SAO VÀNG ĐẤT VIỆT 2008"



Giải thưởng Sao Vàng Đông Nam Bộ 2008



Năm 2011 đạt danh hiệu thương hiệu tiêu biểu ngành xây dựng.

2. Business Lines and Locations:

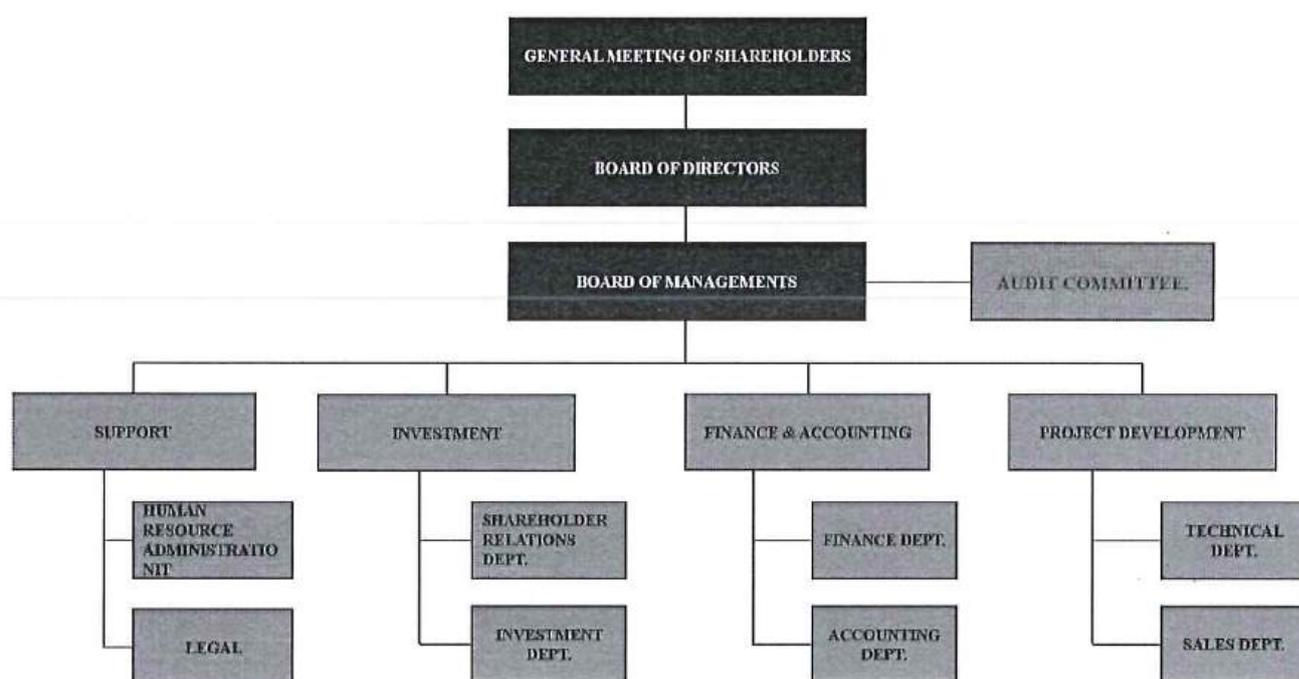
- Business lines: Real estate, Investment and M&A.
- Main business locations: Ho Chi Minh City, Ba Ria - Vung Tau Province, Long An Province.

3. Governance, Organization and Management Structure:

3.1. Management model:

The Company's operating model, as defined by Point b, Clause 1, Article 137 of the Enterprise Law 2020, comprises the General Meeting of Shareholders (“GMS”), the Board of Directors (“BOD”), and the General Director. The BOD established an Audit Committee on May 26, 2021, which operates in compliance with the Enterprise Law, the Company Charter, the Internal Regulations on Corporate Governance, and the Audit Committee's operational regulations.

3.2. Management structure:



3.3. Subsidiaries and affiliates:

3.3.1. ADEC JSC:

ADEC JSC, formerly known as ADC Architectural Decoration Construction Company, was a state-owned enterprise equitized in 2005. The company operates under Business Registration

Certification No.0300515472, issued by the Department of Planning and Investment of Ho Chi Minh City on April 7, 2005, with the 21st amendment registered on December 9, 2024.

- Address: 6th floor, Smart View Apartment, 161A - 163 - 165 Tran Hung Dao Street, Co Giang Ward, District 1, Ho Chi Minh City.
- Charter capital: 523.013.290.000 VND
- Main business line: Real Estate Business
- Ongoing projects:
 - ADC Residential area Project, Phu My Ward, District 7, Ho Chi Minh City.
 - Residential Area Project opposite Long An Provincial General Hospital.
 - Nha Be New Urban Area Project, Nha Be district, Ho Chi Minh City.
- Ownership ratio: 54,33%

3.3.2. My Xuan Port Services and Shipyard JSC

- Address: 512/15/10 Truong Cong Dinh, Ward 8, Vung Tau City, Ba Ria - Vung Tau Province.
- Charter capital: 290.400.000.000 VND
- The Company's initial Business Registration Certification was granted on September 1, 2006, and the 18th change to this certificate was recorded on October 22, 2024.
- Ongoing project: My Xuan Container port.
- Ownership ratio: 40,25 %.

4. Strategic development orientation:

The development orientation of VRC is to evolve into a dynamic, fast-growing, and strong economic group, underpinned by the core principles of "COOPERATION - DEVELOPMENT - SUSTAINABILITY". The company's strategic focus includes investment activities, the development of promising real estate ventures, and the identification and evaluation of M&A opportunities with high-potential enterprises, thereby fostering corporate growth and making meaningful contributions to society.

Company's main objectives:

- Developing green real estate projects with comprehensive amenities to enhance the quality of life for residents in Ho Chi Minh City, Ba Ria - Vung Tau Province, and well-connected satellite cities and provinces.

- Pursuing M&A opportunities with businesses possessing strong assets and high growth potential in sectors strategically identified by the Company.

Medium and Long-term development strategy:

- Drive business innovation and progressive, scientific thinking;
- Develop human capital and strengthen management capabilities.
- Promote professional and effective investment practices;
- Maximize resource utilization and effort across all operations and investment projects;
- Optimize capital efficiency;
- Enhance value for customers, partners, and shareholders.

Sustainable Development Goals (Environment, Society, and Community) and VRC's Core Program: Guided by the principle that individual well-being is fostered within a thriving community, VRC actively supports individuals and the surrounding community through regular charitable initiatives. These programs include "Loving house", "Open Bridge", "Common Roof", "Charitable Meal", "Scholarship for Future", "Happy to Go to School", and dedicated support for those affected by natural disasters and floods, etc.

5. Risks:

Risks are defined as potential events that could impede the Company's ability to achieve its strategic objectives. Acknowledging the dynamic and often volatile nature of the Real estate and Investment sector, the Board of Directors maintains a strong focus on risk management. The established management process includes comprehensive risk identification and assessment, the determination of risk levels, and the development and implementation of effective risk control policies.

Market risks: These risks stem from fluctuations in market factors and can negatively impact the Company's income or asset values by affecting supply and demand. Key drivers include unfavorable changes in the economic, political, or social environment, as well as cyclical market conditions, particularly the supply-demand ...

To mitigate risks arising from macroeconomics fluctuations, including variations in growth rates, inflation, and interest rates, the Company employs a multifaceted approach. This includes systematic risk management protocols, streamlining human resources to optimize costs and enhance labor productivity, strategically selecting investment projects with favorable locations

and reasonable capital expenditures, and implementing a flexible 'overlapping' strategy that combines investment with profit realization to ensure stable cash flow.

Payment risks: Payment risk encompasses two key areas: the potential for financial loss due to a borrower or counterparty's failure to meet their contractual obligations, impacting earnings and capital; and the risk that changes in capital market (debt and equity) may limit access to funding sources with favorable terms for future development projects, or render such funding unavailable;

To mitigate payment risk, the Company proactively develops detailed cash flow projections and contingency plans, ensuring financial resilience in the event of revenue shortfalls from planned assets and projects.

Operational risks: operational risks encompass potential losses arising from internal failures, including technical malfunctions, system and process deficiencies, and human errors. These risks can manifest as project delays, cost overruns exceeding initial estimates, and revenue shortfalls due to declines in business unit prices or output.

To control and minimize operational risks, the Company has issued a cross-check policy between departments to limit technical and operational errors. The Audit Committee conducts through assessments to identify potential operational risks and recommends effective mitigation strategies to the Board of Directors. In addition, the Company develops detailed annual, quarterly, and monthly operational plans, conducts regular performance reviews, and utilizes market scenario planning to prepare for potential risks such as project delays, increased input costs, and inventory challenges, etc.

Furthermore, the Company invests in continuous employee development through regular skills training and knowledge -sharing initiatives, fostering a learning environment that enhances individual and organizational performance.

Legal risks: Regulatory risks stem from evolving environmental, planning, and financial policies. Furthermore, inconsistencies between existing legal documents and a lack of specific guidance in newly issued regulations create challenges for real estate project investors, particularly in navigating project adjustments and construction law compliance.

As a publicly traded investment and real estate company, the Company's operations are governed by a range of legal frameworks, including the Law on Enterprise, Law on Securities, Land Law, Law on Housing, Law on Real Estate Trading, Construction Law, and associated

decrees and circulars. To mitigate legal risks, the Company maintains continuous updates on relevant legal regulations affecting its operations and subsidiaries, enabling the development of compliant business strategies. Furthermore, a standardized internal management system and strict adherence to current legal requirements are implemented to prevent adverse legal outcomes.

Environmental impact risks: Encompass potential liabilities arising from the Company's or its contractors' construction activities, including environmental pollution and regulatory violations related to emissions, dust, noise, traffic disruption, and workplace safety, etc.

This risk has minimal impact on the Company, given its focus on investment, project development, and subsequent partnership or transfer for project implementation.

Other risks: Fires, natural disasters, and epidemics pose potential disruptions to the Company's operations. However, the Company assesses that their direct impact is limited, as its primary focus is on real estate investment and M&A. While these events may indirectly affect investment timeline, potentially delaying asset or project timelines, potentially delaying asset or project transfers and collaborations, the overall operational impact is expected to be minimal. To mitigate this risk, the Company has developed and will continue refine scenario planning and contingency strategies to safeguard operational and investment cash flows, thereby minimizing potential disruptions to its operations.

II. OPERATIONS IN THE YEAR

1. Operations

UOM: million VND

	Target 2024	Results 2024	Results/ Target 2024	Results 2023	Results 2024/ Results 2023
Total revenue and incomes	4.000	15.697	392,43%	4.379	358,46%
Profit before tax	1.300	2.337	179,74%	670	348,75%
Profit after tax	1.040	1.767	169,92%	403	438,50%

Source: Audited consolidated financial statements 2024

In 2024, amidst a gradual economic recovery, the BOD and Board of Management ("**BOM**") prioritized operational stability and market-aligned strategies. The Company's consolidated revenue in 2024 primarily derived from real estate transfer activities and project development consulting services. Concurrently, the human resources apparatus was streamlined to maximize operating cost savings.

In 2024, the Company significantly outperformed the targets set by the Annual General Meeting of Shareholders. Specifically, total revenue and income reached 15,7 billion, representing 392.43% of the planned amount. Earning before tax reached 2,337 billion, achieving 179.74% of the target, while Net profit reached 1,767 billion, representing 169.92% of the planned amount. This substantial outperformance, driven primarily by increased real estate revenue, surpassed both the 2024 targets and the 2023 results.

2. Organization and Human resource

2.1. List of the Board of Management:

Mrs Nguyen Ngoc Quynh Nhu – Company's General Director

- Year of birth: 1986
- Ethnicity: Kinh
- Nationality: Vietnam
- Professional qualification: Master of Business Administration
- Number of shares held: 0 shares

Mrs Nguyen Thi Thuy – Chief Financial Officer and Chief Accountant

- Year of birth: 1979
- Ethnicity: Kinh
- Nationality: Vietnam
- Professional qualification: Bachelor of Economics - major in finance and accounting
- Number of shares held: 0 shares

2.2. Changes in the Board of Management

No.	Board of Management	Date of Appointment/ Date of Dismissal
1	Nguyen Ngoc Quynh Nhu	Appointed as General Director from October 3, 2024
2	Nguyen Thi Minh Khiem	Appointed as General Director from 07/07/2023 Dismissal from 03/10/2024

No.	Board of Management	Date of Appointment/ Date of Dismissal
3	Nguyen Thi Thuy	Appointed as Chief Financial Officer from July 20, 2023.

2.3. Number of Staff:

❖ Personnel Statistics:

- Up to now, the Company has employed 15 individuals.
- The average monthly income per employee is 18.300.000 VND.

❖ Policies for Employees:

As always considers people as the greatest and most valuable asset of a business, the Company prioritizes fostering a professional, diverse, and dynamic work environment, investing in employee development to enhance both individual and organizational value, and contributing to positive societal impact.

Working regime:

The Company maintains a standard work schedule of 5 days/week and 8 hour/day. Departments or employees with specialized functions may adjust working hours or work overtime based on specific operational requirements.

Training policy:

In pursuit of improved professional expertise, the Company has implemented detailed training regulations, designed to deliver scientific, systematic, and highly effective training initiatives. The Company conducts annual training and development programs. Employee performance is subsequently evaluated to assess the effectiveness of these programs.

The Company's BOD, BOM, and senior management consistently update their knowledge of legal regulations, financial, accounting, and tax policies, and participate in corporate governance knowledge-sharing platforms.

The Company regularly provides internal training on relevant legal and regulatory matters, including Law on Enterprise, Law on Securities, and corporate governance disclosure requirements for public companies.

Welfare, rewards, social insurance:

- **Compensation and Benefits:**

- Competitive salary, negotiate and commensurate with skills, experience, and performance.
- Performance-based bonuses are tied to company profitability.
- Significant opportunities for career development and professional development.
- Professional and collaborative work environment.
- **Performance -Based Reward policy**
 - The Company implements an annual reward program tied to individual performance and the achievement of monthly and quarterly targets.
 - This program features a transparent and equitable reward structure, tailored to different staff levels, designed to incentivize performance and foster a competitive, high-achieving work environment.
 - The policy aims to maximize employee potential and contribute to the Company's overall growth.
- **Health Care policy:**
 - Every year, the Company organizes health check-ups for 100% employees to ensure the best healthcare for employees.
- **Other welfare policies:**
 - The Company provides enhanced benefits during key life events, including holidays, birthdays, and bereavement. Regular employee engagement activities are organized monthly, encompassing celebrations for events such as International Women's Day, Children's Day, Mid-Autumn Festival and Lunar New Year, etc.

3. Investment and Project implementation situation:

Subsidiaries and Affiliates

3.1. ADEC JSC

- Charter capital: 523,013 billion. VRC owns 54.33% of charter capital.
- Total assets: 1.075 billion.
- Ongoing projects: ADC Residential Area in Phu My Ward (District 7), Nha Be New Urban Area, Residential Area opposite Long An Provincial General Hospital.

Results in 2024:

UOM: million VND

	Results in 2024
Total revenue and incomes	14.377
Profit before tax	3.339
Profit after tax	2.642

Projects that ADEC is implementing:

❖ **ADC Residential Area Project in Phu My ward, District 7**

- **Investor:** ADEC JSC
- **Location:** Located on the frontage of 15B street (Nguyen Luong Bang extended street), road width 48m.

- **Project Scale:**

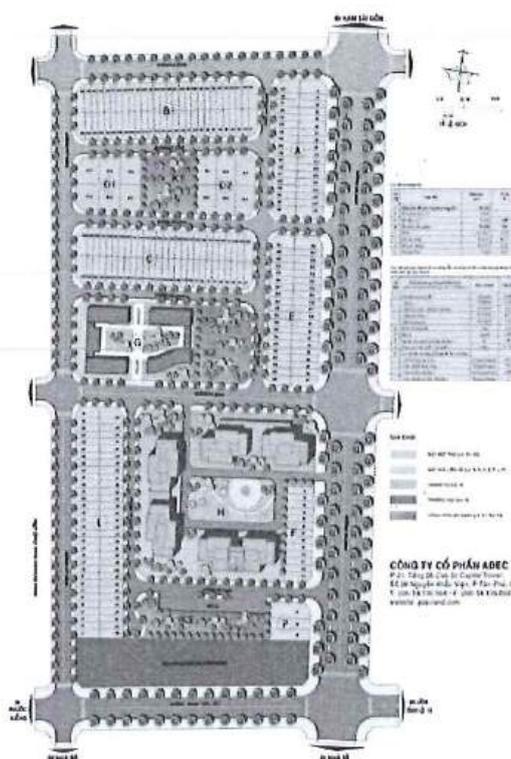
- Total Area: 79.330 m²
- Functional Zones:

- + Townhouse
- + Garden Townhouses
- + Villas
- + Apartment
- + School area
- + Green Park

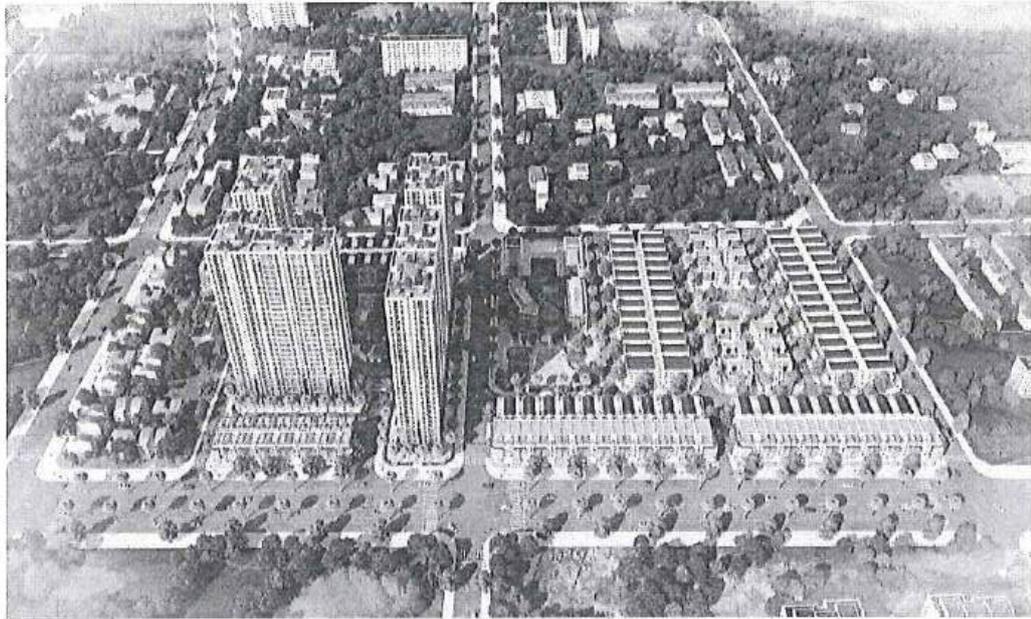
- **Tiến độ triển khai:**

- Đã hoàn tất bồi thường, giải phóng mặt bằng.
- Đang hoàn thiện thủ tục pháp lý của dự án để triển khai xây dựng nhà ở thấp tầng cho khách hàng và triển khai/hợp tác triển khai Khu chung cư cao tầng.

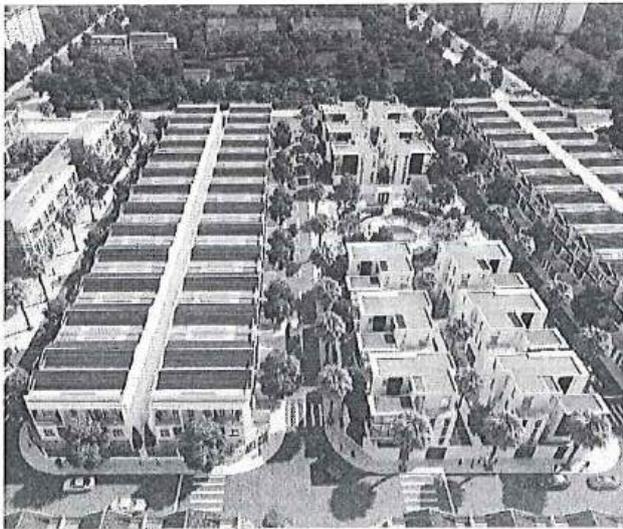
- **Project Images:**



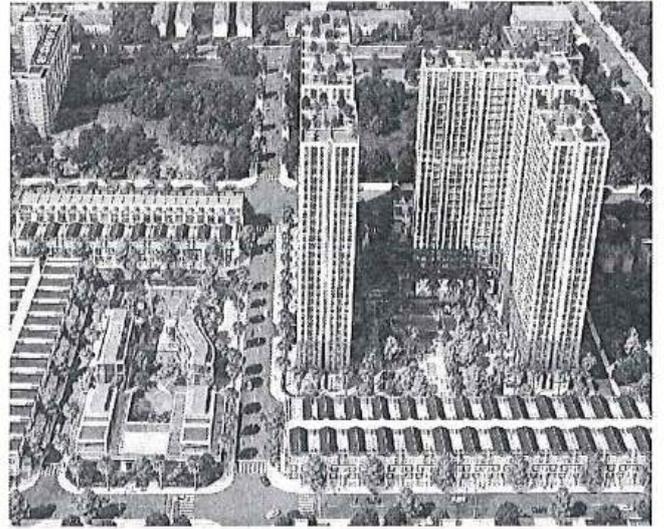
Project perspective



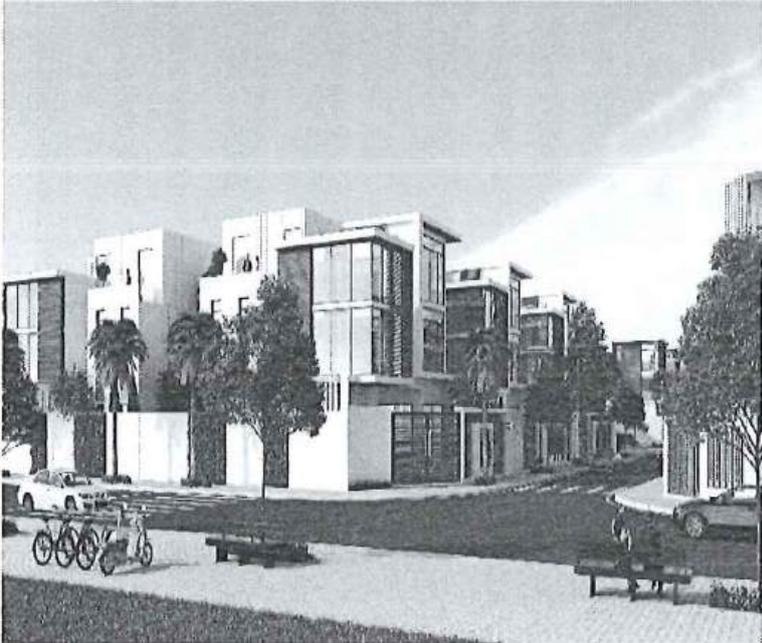
Low-rise Area



High-rise Area



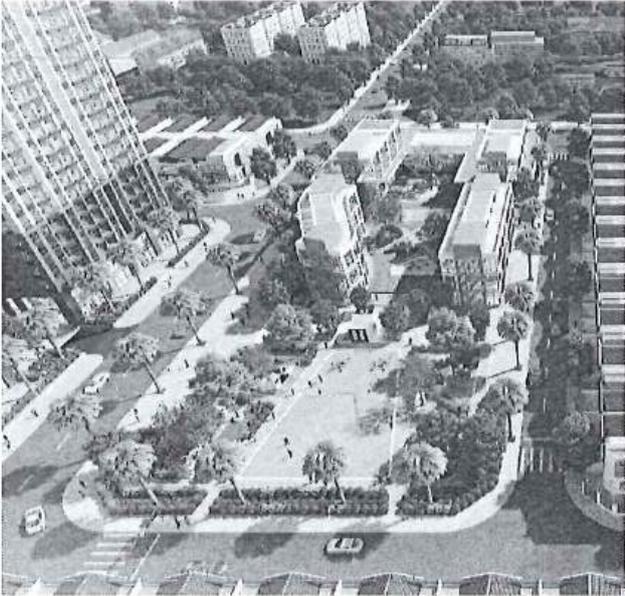
Villa



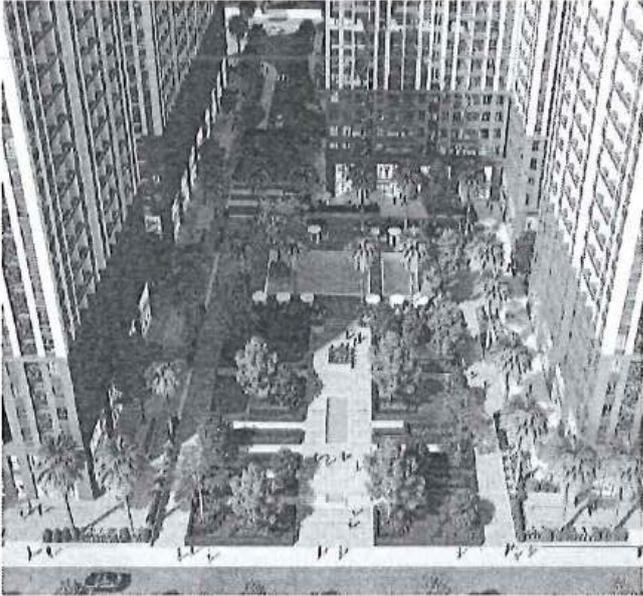
Townhouse



School & Green Park Area

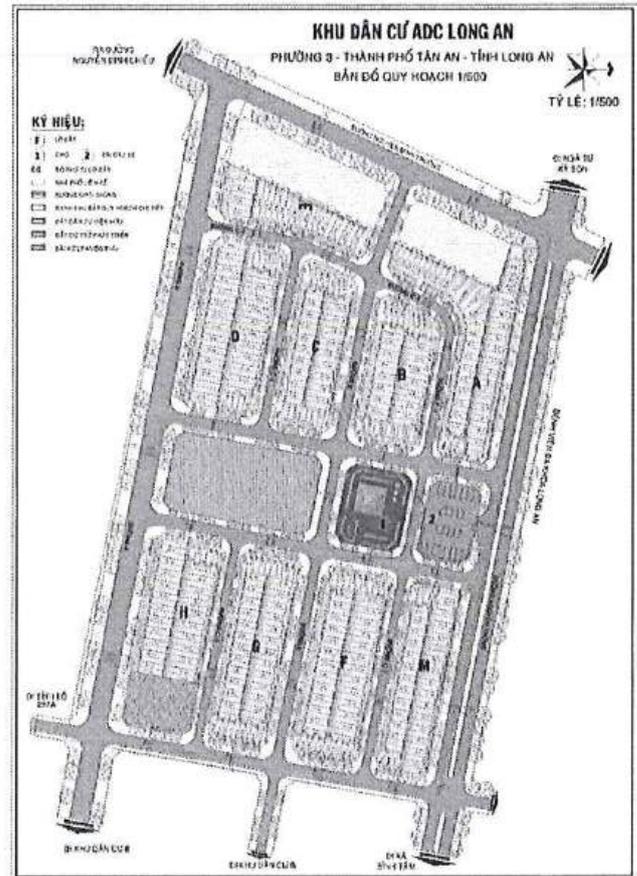


Internal Park

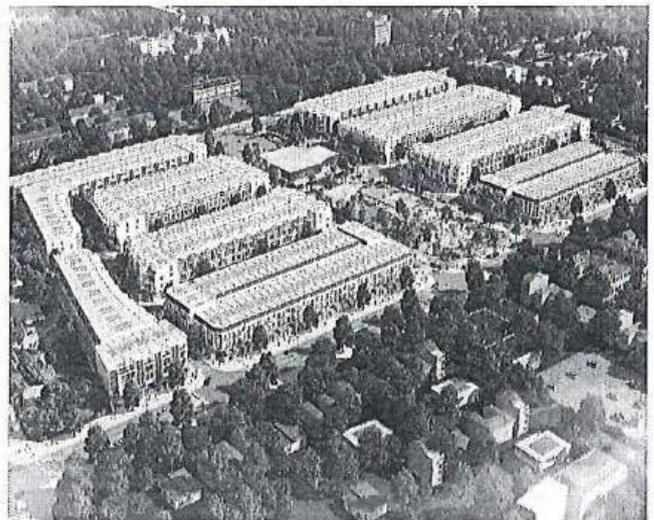
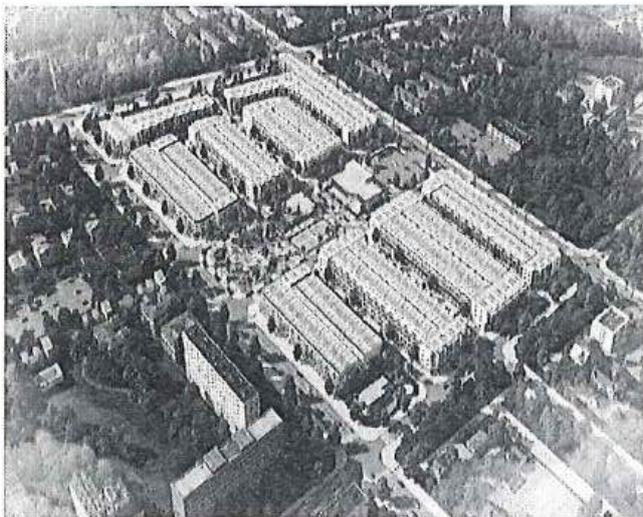


Residential Area opposite Long An Provincial General Hospital project

- **Investor:** ADEC JSC
- **Location:** Opposite Long An Provincial General Hospital (Area A), located in Ward 3, Tan An City, Long An Province.
- **Project Scale:**
 - Total planned area: 95.621m²
 - Functional zones:
 - + Residential land: 526 townhouses
 - + Commercial center
 - + Parking facilities
 - + Park
 - + Traffic land
- **Implementation progress:**
 - Long An Provincial People's Committee has decided to allocate 2.6ha of land, completed financial obligations and been granted a land use right certificate.
 - Completed infrastructure and phase 1 subdivision (2.6ha) with 172 lots.
- **Project images:**



Townhouse Area



Park and Commercial Center



Sports complex



Shophouse





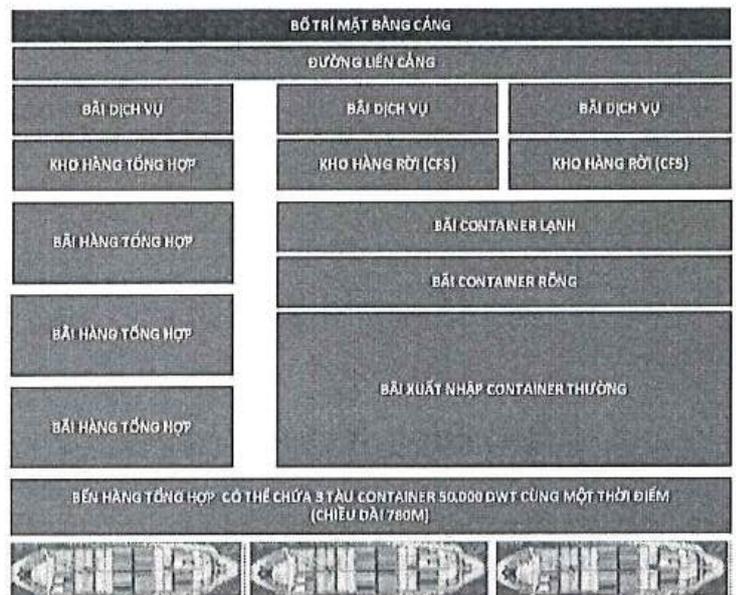
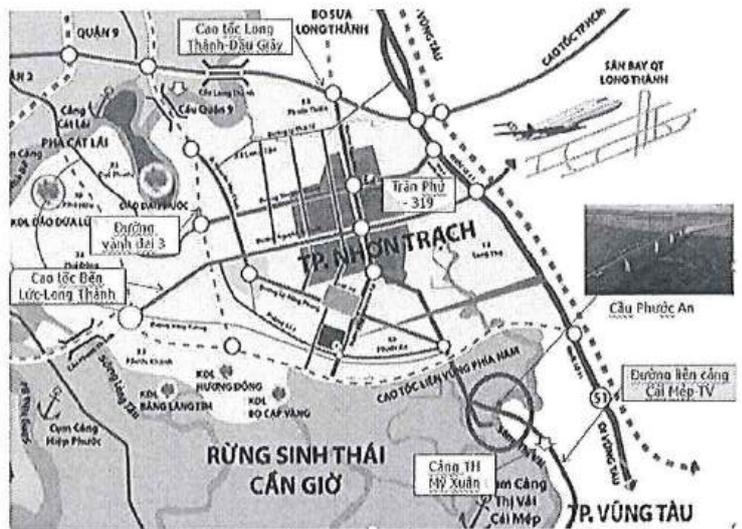
3.2. My Xuan Port Services and Shipyard JSC:

- Charter capital: 290,4 billion, VRC owns 40,25% of charter capital.
- Total assets: 317,2 billion

Ongoing project: My Xuan Container Port

- Investor: My Xuan Port Services and Shipyard JSC.

- **Location:** Left side of Thi Vai River, My Xuan Ward, Ba Ria - Vung Tau province.
 - + North: adjacent to Lien Cang Road with a length of 739m;
 - + South: adjacent to Thi Vai River with a length of 800m;
 - + West: adjacent to Vinalines Shipyard with a length of 655m;
 - + East: adjacent to My Xuan General Port with a length of 655m.
- **Total area:** 50,3ha
- **Capacity:** This port is designed to accommodate general cargo and container ships with a DWT of **50.000 - 80.000**. Annual cargo throughput is estimated at 10-12 million tons, including 2.5 million tons of bulk cargo and 800.000 TEUs).
- **Progress:**
 - + Site clearance, compensation, and financial obligations completed;
 - + land use rights certificate issued for 50.3ha.
 - + Site preparation for land leveling is underway.



4. Financial situation

4.1. Financial situation

UOM: million VND

Indicators	2023	2024	%
Total asset	1.719.158	1.739.516	1,17%
Net revenue	3.912	15.107	74,10%
Profit from business activities	621	1.834	66,14%
Other profits	49	503	90,26%
Profit before tax	670	2.337	71,33%
Profit after tax	403	1.767	77,19%
Payout ratio			

Source: Audited consolidated financial statements 2024

4.2. Major financial indicators:

Indicators	2023	2024	Note
<i>1. Solvency ratio</i>			
+ Current ratio:	3,43	3,31	
+ Quick ratio:	0,15	0,17	
<i>2. Capital structure Ratio</i>			
+ Debt/Total assets ratio	0,27	0,27	
+ Debt/Owner's Equity ratio	0,36	0,38	
<i>3. Operation capability Ratio</i>			
+ Inventory turnover:	0,00	0,00	
+ Total asset turnover:	0,002	0,009	
<i>4. Profitability</i>			
+ Profit after tax/ Net revenue Ratio	10,29%	11,70%	

Indicators	2023	2024	Note
+ Profit after tax/ total capital Ratio	0,03%	0,14%	
+ Profit after tax/ Total assets Ratio	0,02%	0,14%	
+ Profit from business activities/ Net revenue Ratio	15,87%	12,14%	

Source: Audited consolidated financial statements 2024

5. Shareholders structure, change in the owner's equity.

5.1. Shares

Total number shares: 50.000.000 shares, including:

- Total number floating shares: 50.000.000 shares
- Number of freely transferable shares: 50.000.000 shares
- Number of Restricted shares: 0 share
- Treasury stock 0 share

5.2. Shareholders structure

Shareholder structure according to the List of securities owners compiled by Vietnam Securities Depository and Clearing Corporation - Ho Chi Minh City Branch on the last registration date of November 21, 2024 is as follows:

No.	Subject	Number of shares	Ownership ratio (%)	Number of shareholders	Shareholder structure	
					Organization	Individual
1	<i>State Shareholders</i>	-	-	-	-	-
2	<i>Major Shareholders</i>	12.084.310	24,17%	1	-	1
	- Domestic	12.084.310	24,17%	1	-	1
	- Foreign	-	-	-	-	-
3	<i>Treasury Shares</i>					
4	<i>Shareholders owning preferred shares</i>					
5	<i>Other Shareholders</i>	37.915.690	75,83%	1.307	17	1.290

No.	Subject	Number of shares	Ownership ratio (%)	Number of shareholders	Shareholder structure	
					Organization	Individual
	- Domestic	37.843.228	75,69%	1.282	8	1.274
	- Foreign	72.462	0,14%	25	9	16
	TOTAL	50.000.000	100,00%	1.308	17	1.291
	<i>In which: - Domestic</i>	49.927.538	99,86%	1.283	8	1.275
	<i>- Foreign</i>	72.462	0,14%	25	9	16

- List of major shareholders according to the List of securities owners compiled by Vietnam Securities Depository and Clearing Corporation - Ho Chi Minh City Branch on the last registration date of November 21, 2024 is as follows:

No	Shareholder name	Number of shares held	Ownership ratio
1	Tran Thi Van	12.084.310	24,17%

- Maximum foreign ownership ratio: 49%

5.3. Owner's equity change situation:

Process of increasing charter capital:

Time	Capital appreciation	Charter capital after increase	Form of Capital increase
10/2005		17.091	The Company's equitization was carried out pursuant to Decision No.1816/QĐ-UB issued by the People's Committee of Ba Ria - Vung Tau Province.
08/2007	20.257	37.348	Pursuant to: The Resolution of the 2017 Annual General Meeting of Shareholders dated May 10, 2007 The third change of the Business Registration Certificate dated August 15, 2007.

Time	Capital appreciation	Charter capital after increase	Form of Capital increase
			<p>Increased charter capital through:</p> <ul style="list-style-type: none"> - Issuance of 132.381 shares as the first dividend payment for 2006 - A rights offering of 1.841.514 shares of existing shareholders at a 1:1 ratio
01/2008	22.409	59.757	<p>Pursuant to:</p> <p>The Resolution of the 2007 Annual General Meeting of Shareholders dated December 24, 2007</p> <p>The fourth change of the Business Registration Certificate dated January 09, 2008.</p> <p>Increased charter capital through:</p> <ul style="list-style-type: none"> - Issued 373.479 shares to pay the first dividend of 2007 - A rights offering of 1.867.399 shares to existing shareholders at a ratio of 2:1
12/2008	12.755	72.512	<p>Pursuant to:</p> <p>The Resolution of the 2008 Annual General Meeting of Shareholders dated December 25, 2008</p> <p>The fifth change of the Business Registration Certificate dated December 12, 2008.</p> <p>Increased charter capital through: Distributed a dividend of 21,3% in the form of shares to existing shareholders.</p>
03/2010	28.597	101.109	<p>Pursuant to:</p> <p>The Resolution of the 2010 Annual General Meeting of Shareholders dated April 16, 2010</p> <p>The sixth change of the Business Registration Certificate dated April 06, 2010.</p> <p>Increased charter capital through:</p>

Time	Capital appreciation	Charter capital after increase	Form of Capital increase
			<ul style="list-style-type: none"> - Issued 868.277 shares to pay the first dividend of 2009 - Offered 2.000.000 shares to strategic shareholders.
06/2011	43.879	145.048	<p>Pursuant to:</p> <p>The Resolution of the 2011 Annual General Meeting of Shareholders dated July 27, 2011, and the Certificate of offering No. 41/GCN-UBCK dated March 22, 2011, issued by the State Securities Commission.</p> <p>The eighth change of the Business Registration Certificate dated August 05, 2011.</p> <p>Increased charter capital through:</p> <ul style="list-style-type: none"> - Issued 3.035.073 shares to pay dividends to existing shareholders. - Offered 1.352.820 shares to existing shareholders
10/2017	354.952	500.000	<p>Pursuant to:</p> <p>The Resolution of the 2017 Annual General Meeting of Shareholders dated April 22, 2017; and the Certificate of offering No. 47/GCN-UBCK dated August 28, 2017, issued by the State Securities Commission.</p> <p>Increased charter capital through:</p> <p>A combination of public and private offering</p> <ul style="list-style-type: none"> - Public offering: 10.153.333 shares to existing shareholders - Private offering: 25.341.905 shares to strategic partners.

Owner's Equity changes in 2024:

There were no changes in owner's equity during the fiscal year 2024.

5.4. Treasury stock transactions

None

5.5. Other securities

None

6. Environmental and Social impact report

6.1. Environmental impact:

- Greenhouse Gas (GHG) Emissions: None
- GHG emission reduction initiatives and measures: None

6.2. Raw material management:

- Total amount of raw materials used to manufacture and package the Company's main products and services during the year: None
- Report on the percentage of recycled raw materials utilized in the production of the Company's main products and services: None

6.3. Energy utilization:

- Direct and indirect energy consumption: Negligible, primarily consisting of electricity used for administrative operations at the Company's office.
- Energy saving from efficiency initiatives: None.

6.4. Water utilization:

- Water usage: Insignificant, primarily for office administration and limited plant watering at select projects.
- Recycled and reused water: 0%

6.5. Adherence to environmental regulations:

The Company consistently adheres to all regulations stipulated in Environmental Law and has incurred no violations or associated penalties.

For ongoing projects, VRC prioritizes environmental protection through measures such as the installation of sturdy fencing and the routine maintenance of clean and clear work sites. Project



implementation plans invariably include defined environmental standards and labor safety protocols, coupled with stringent oversight during all stages of development.

6.6. Employee-related policies

Detailed information is presented in Section II.2.3 - Human resource organization

6.7. Report on responsibility to local communities

As part of its local responsibilities, VRC organizes and implements community care projects like “Loving House”, “Open Bridge”, “Common Roof”, “Charitable Meal”, “Scholarship for Future”, and “Happy to go to school” in areas characterized by economic hardship and transportation difficulties.

6.8. Reports related to green capital market activities according to the guidance of the State Securities Commission:

None

III. REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

In 2024, the global economy continued its trajectory of slow and uneven recovery, demonstrating steady improvement towards the latter part of the year. Notably, global inflation saw a significant moderation compared to the levels experienced in 2023. Several major economies began to cut interest rates, providing welcome relief to financial markets. This was accompanied by a decrease in global unemployment, with many regions now experiencing labor shortage, etc. The world’s three largest economies presented distinct economic landscapes in 2024: The U.S experienced robust growth, driven by increased consumer spending, business investment, and exports. In contrast, the European Union continued to grapple with elevated energy costs and a subdued recovery. Meanwhile, China faced ongoing challenges in its efforts to transition its economic growth model and address significant unemployment levels.

Monetary policy adjustments are being carefully recalibrated based on up-to-date data, to ensure the sustained control of inflationary pressures. Simultaneously, a push for domestic market reforms towards greener initiatives is underway in many countries, seeking to bolster sustainable economic growth and future competitiveness. However, persistent international trade frictions, notably between US and China, and Russia and the West, are expected to continue exerting a dampening effect on global economic expansion.

While navigating a complex international and domestic environment characterized by numerous difficulties and challenges, Vietnam's economy in 2024 successfully overcame obstacles to deliver impressive achievements. Energy and food security were maintained, and the labor market exhibited a positive recovery. Impressively, Vietnam remained one of the top-performing economies in terms of growth within the region. The Ministry of Planning and Investment reports that Vietnam's economy achieved remarkable growth in 2024, estimated at over 7% of GDP - significantly exceeding the set target of 6-6.5%. This performance places Vietnam among the leading high-growth economies both regionally and worldwide. The macroeconomy remained stable, with inflation kept below 4%, strong economic growth momentum, and ensured stability across major economic indicators. The average Consumer Price Index (CPI) rose by 3,78% (as of October 2024). Notably, fiscal prudence was maintained, with the deficit, public debt, government debt, and foreign debt all staying within allowed limits. The monetary market and exchange rate were largely stable, and interest rates continued their decline from the previous year. Adding to these successes, Vietnam's national brand value saw a significant increase to 507 billion USD in 2024, improving its global ranking to 32nd (up from 33rd in 2023).

The Vietnamese real estate market in 2024 is considered to have emerged from its most challenging period and is undergoing a process of recovery. Although market sentiment is improving, the number of newly registered real estate enterprises experienced a decline, representing 97.3% of the total in 2023. Transaction volumes, however, maintained a consistent growth trajectory, driven by an increase in both the volume and quality of market supply.

1. Evaluation of production and business performance:

To ensure the Company's stable operation amidst a challenging and recovering economic landscape in 2024, BOM consistently monitored market fluctuations and proactively implemented appropriate countermeasures.

Achievements in 2024:

- Total revenue and income: 15,6 billion - representing 392,43% of the AGM's plan.
- Earning before Tax: 2,337 billion - representing 179,74% of the AGM's plan.
- Net profit: 1,767 billion - representing 169,92% of the AGM's plan.

2. Financial Situation

UOM: million VND

INDICATORS	2024	2023	Increase/ Decrease	Proportion
ASSET				
A. CURRENT ASSETS	1.250.528	1.231.430	19.099	72%
Cash and cash equivalents	11.882	9.841	2.041	1%
Current receivables	37.635	29.436	8.199	2%
Inventories	1.185.921	1.175.869	10.053	68%
Other current assets	15.090	16.283	(1.193)	1%
B. NON - CURRENT ASSETS	488.987	487.728	1.259	28%
Non-current receivables	132			
Fixed assets	117	395	(277)	0%
Non-current financial investments	482.927	482.965	(39)	28%
Other non-current assets	5.811	4.368	1.443	0%
TOTAL ASSETS	1.739.516	1.719.158	20.358	100%
LIABILITIES AND OWNER' EQUITY				
A. LIABILITIES	477.944	459.353	18.591	27%
Current liabilities	377.924	359.333	18.591	22%
Non-current liabilities	100.020	100.020	-	6%
B. OWNER' EQUITY	1.261.572	1.259.805	1.767	73%
Owners' capital	500.000	500.000	-	29%
Share premiums	47.504	47.504	-	3%
Investment and Development fund	14.427	14.427	-	1%
Other sources of capital	452	452	-	0%
Retained earnings	409.719	408.741	977	24%
Benefits of non - controlling shareholders	289.470	288.680	790	17%

INDICATORS	2024	2023	Increase/ Decrease	Proportion
TOTAL LIABILITIES AND OWNER' EQUITY	1.739.516	1.719.158	20.358	100%

Source: Audited consolidated financial statements 2024

As of December 31, 2024, the Company's total assets stood at 1.739,5 billion, reflecting an increase of 20,36 billion from the start of the year.

Including:

- Current assets: 1.250,53 billion (72% of total assets), representing an increase of 19,1 billion compared to the beginning of the year. This growth was primarily driven by increases in project inventory and current receivables.
- Non-current assets: 488,99 billion (28% total assets)
- Owner's Equity: 1.261,57 billion, a significant increase of 1,577 billion compared to the start of the year. This substantial growth was mainly attributable to an increase in Undistributed net profit.
- Liabilities: 477,95 billion - an increase of 18,59 billion compared to the start of the year. This rise was primarily due to an increase in short-term loans used to supplement working capital. The Company had no overdue debt as of this date.
- In 2024, the Subsidiary - ADEC JSC fully repaid all principal and interest on the Bonds issued in 2021. As of December 31, 2024 - the entire company held no outstanding debt related to bonds.

3. Enhancements to organizational structure, policy and management:

In 2024, the Company continued its efforts to streamline its organizational structure while maintaining a high standard of quality, leveraging its team of highly qualified and experienced staff.

The Company maintains a strong focus on enhancing the quality of its human capital, with an emphasis on both professional expertise and conduct. Furthermore, a salary and bonus system tied to periodic KPI assessments is implemented to drive individual and overall Company performance.

4. Future development plan:

VRC will continue to pursue its strategic direction as an investment (holdings) company, with the following key implementation objectives for 2025:

- Finalization of outstanding legal procedures for current projects
- Comprehensive evaluation and restructuring of the investment portfolio to optimize resource allocation and capital structure, with a focus on core business lines.
- Identification of and collaboration with potential and experienced partners for project development.
- *Thorough market analysis to identify and pursue new investment prospects.*
- Strategic engagement in short-term financial investment opportunities within the market.

5. Report on the Company's environmental and social responsibility performance:

Aligned with main business areas of Real estate trading, Financial activities, and M&A, the Company actively pursues the development of green real estate projects that address customer housing requirements and foster healthy living conditions.

The Company consistently prioritizes community development activities and annually allocates a portion of its profits to charitable initiatives

IV. ASSESSMENT OF COMPANY PERFORMANCE BY THE BOARD OF DIRECTORS

1. BOD's assessment of the Company's operations

The year 2024 brought significant headwinds for businesses, especially those in the real estate market, stemming from macroeconomic fluctuations, legal hurdles, and capital constraints. In response to this demanding context, businesses, including our own, adapted by adjusting investment and operational scales and, in some cases, workforce numbers. The BOD played a crucial role in this adaptive process, providing active support to the BOM in addressing emerging challenges and implementing the shareholder-approved business plan.

2. BOD's assessment of the performance of BOM

The BOD diligently oversees the BOM's activities to ensure the Company's safe and lawful operation, as well as the proper execution of resolutions passed by the AGM and Board itself. Furthermore, the BOD actively supports the BOM in all endeavors, closely monitors market dynamics, promptly makes informed decisions, and ensures the Company's seamless operation.

The BOD proactively supervises the Company's management, which includes a thorough review of the Company's financial reports on a quarterly, semi-annual, and annual basis.

Moreover, to ensure the sound and effective use of capital, the BOD directs the BOM to inspect and evaluate the Company's performance and financial situation each quarterly throughout 2024.

Furthermore, the BOD urged the BOM to focus on refining processes and regulations to align with the Company's actual operational situation, and to implement information technology in management and business operations. This aims to enhance control capabilities and provide swift, timely, management data for decision-making.

In 2024, the total revenue and income reached 15,7 billion. Earning before tax amounted to 2,337 billion

3. Plans and Orientations of the BOD:

BOD's plans and orientation for 2025:

- Focus on developing, operating, and efficiently exploiting existing projects. Prioritize completing legal procedures for projects to proceed with subsequent steps. Transfer medium and small-scale assets and projects to concentrate capital on large-scale projects and M&A activities.
- Evaluate and restructure the investment portfolio to optimize existing resources and capital structure, focusing on the Company's core activities.
- Seek potential and experienced partners for project cooperation and development or project transfer.
- Assess the market and seek new investment opportunities.
- Capitalize on short-term financial investment opportunities in the market.

V. CORPORATE GOVERNANCE

1. Board of Directors

1.1. Members and structure of the Board of Directors:

Information about the members of the Board of Directors:

No	Board of Directors' member	Position	The date becoming/ceasing to be the member of the Board of Directors		VRC share ownership ratio	Numbers of positions that a member of the Board of Directors at the Company hold at other companies
			Date of Appointment	Date of Dismissal		
1	Mr. Dhananjay Vidyasagar	Chairman, Audit Committee's member	19/12/2024		0%	3
2	Mr. Nguyen Huy Do	BOD Member	19/12/2024		0%	1
3	Mr. Nguyen Dac Loc	BOD Independent member. Audit Committee Chair	19/12/2024		0%	1
4	Mrs. Nguyen Ngoc Quynh Nhu	BOD Member	19/12/2024		0%	2
5	Mr. Nguyen Thanh Huy	BOD Member	25/04/2024		0%	3
6	Mr. Tu Nhu Quynh	Chairman, Audit Committee's member	Reappointed as BOD member on Dec 21, 2023. Reappointed as Chairman on Dec 22, 2023.	19/12/2024		
7	Mr. Nguyen Quoc Phong	BOD Independent member. Audit Committee Chair	29/06/2023	19/12/2024		

No	Board of Directors' member	Position	The date becoming/ceasing to be the member of the Board of Directors		VRC share ownership ratio	Numbers of positions that a member of the Board of Directors at the Company hold at other companies
			Date of Appointment	Date of Dismissal		
8	Mr. Phan Van Tuong	BOD Member	12/09/2023	19/12/2024		
9	Mr. Tran Tuan Anh	BOD Member	25/04/2024	19/12/2024		

1.2. BOD's Operational Oversight:

In addition to its regular schedule of meetings in 2024, dedicated to business updates and strategic planning, the BOD also held extraordinary meetings as needed. These unscheduled sessions were crucial for the timely resolution of emerging or pressing matters arising from market dynamics. Through this responsive approach, BOD provided essential direction and made decisive actions to maintain the Company's operational stability and ensure the fulfillment of its business targets.

In 2024, the Board of Directors of the company held 10 (ten) meetings, issued 15 (fifteen) Decisions/Resolutions. Specifically:

No	Decision/ Resolution No.	Date	Content	Approval Rate
1	02.0503/2024/NQ. HDQT-VRC	05/03/2024	Approved the organization of the 2024 Annual General Meeting of Shareholders of VRC Real Estate and Investment JSC.	100%
2	02.2903/2024/NQ. HDQT-VRC	29/03/2024	Approved the proposed documents for the 2024 Annual General Meeting of Shareholders.	100%
3	02.1704/2024/NQ. HDQT-VRC	17/04/2024	- Supplement and amend the information related to the 2024 Annual General Meeting of Shareholders of VRC Real Estate and Investment JSC held on April 25, 2024.	100%

No	Decision/ Resolution No.	Date	Content	Approval Rate
			- Approved the method for electing members of the Board of Directors of VRC Real Estate and Investment Joint Stock Company.	
4	01.1305/2024/NQ. HDQT-VRC	13/05/2024	- Authorized the Legal Representative to undertake all necessary actions related to the transfer of shares of My Xuan Port Services and Shipyard JSC	100%
5	02.1305/2024/NQ. HDQT-VRC	13/05/2024	- Approved the written shareholder opinion to approve the resolution of the 1 st Extraordinary General Meeting of Shareholders in 2024 regarding the change of the relocation of the registered office of VRC Real Estate and Investment JSC.	100%
6	03.1305/2024/NQ. HDQT-VRC	13/05/2024	- Approved of the Policy on Contracts and Transactions with Related Parties of VRC Real Estate and Investment JSC.	100%
7	04.1305/2024/NQ. HDQT-VRC	13/05/2024	- Approved the appointment of A&C Auditing and Consulting Company Limited (A&C) as the auditor for the 2024 Financial Statements of VRC Real Estate and Investment JSC.	100%
8	02.0306/2024/NQ. HDQT-VRC	03/06/2024	- Resolution to supplement and approve the written shareholder opinion collection document of VRC Real Estate and Investment JSC.	80%
9	02.0310/2024/NQ. HDQT-VRC	03/10/2024	- Resolution of the Dismissal and Appointment of the General Director and the Change of Legal Representative of VRC Real Estate and Investment JSC.	100%
10	02.3010/2024/NQ. HDQT-VRC	30/10/2024	- Resolution of the Dismissal of the Chairman of the BOD and Appointment of a New Chairman of BOD of VRC Real Estate and Investment JSC.	100%
11	03.3010/2024/NQ. HDQT-VRC	30/10/2024	- Approved the resolution of the 2024 Extraordinary General Meeting of Shareholders of VRC Real Estate and	100%

No	Decision/ Resolution No.	Date	Content	Approval Rate
			Investment JSC.	
12	02.2511/2024/NQ. HĐQT-VRC	25/11/2024	Approved: <ul style="list-style-type: none"> The documents for the 2024 Extraordinary General Meeting of Shareholders. The method of electing members of BOD. The establishment of the Shareholders' Qualifications verification committee at the 2024 Extraordinary General Meeting of Shareholders. 	100%
13	03.2511/2024/NQ. HĐQT-VRC	25/11/2024	- Approved the Director's salary/remuneration package.	100%
14	04.2511/2024/NQ. HĐQT-VRC	25/11/2024	- Approved the Cancellation of Decision No. 01.0501/2024/QĐ.TGD-VRC dated Jan 05, 2024.	100%
15	02.2412/2024/NQ. HĐQT-VRC	24/12/2024	Election of the Chairman of BOD; Appointment of the Audit Committee Chairman and Members for VRC Real Estate and Investment JSC.	100%

1.3. Oversight activities of Independent Director:

Independent Board members shall exercise their assigned rights and obligations in accordance with relevant laws, the Company's Charter, resolutions of GMS. In 2024, the Independent Board members successfully completed the following tasks:

- Oversaw the activities of BOD and the BOM, ensuring that the Board's decisions were implemented accurately and transparently.
- Collaborated with and monitored the performance of the CEO and other management levels to ensure the Company's compliance with applicable laws and the Company Charter, promoting BOM's diligent and effective fulfillment of their duties, and safeguarding transparency in the utilization of the Company's assets.
- Exercised management oversight through active participation in Board discussions and decision-making processes, contributing to the evaluation and recommendation

of the Company's governance policies, particularly concerning significant matters such as management structure, business strategy, and critical financial decisions, thereby ensuring the fairness and reasonableness of the Board's resolutions

- Provided a holistic and comprehensive perspective encompassing the interests of all relevant stakeholders, offering insights and decisions that enhanced the effectiveness and feasibility of the Board's resolutions; Monitored management activities and prevented conflicts of interest to safeguard transparency in the Company's operations and protect the legitimate rights of the Company and its shareholders.

1.4. The list of members of the Board of Directors possessing certificates on corporate governance.

None.

2. Audit Committee

2.1. Information about members of Audit Committee:

No.	Members of Audit Committee	Position	The date becoming/ceasing to be the member of audit Committee (*)	Qualification
1	Mr. Nguyen Dac Loc	Audit Committee Chairman	Appointed on 24/12/2024	Bachelor of Finance and Accounting
2	Mr. Dhananjay Vidyasagar	Audit Committee member	Appointed on 24/12/2024	Master of Business Administration
3	Mr. Nguyen Quoc Phong	Audit Committee member	Appointed on 07/07/2023. Dismissed on 19/12/2024	Bachelor of Economics
4	Mr. Tu Nhu Quynh	Audit Committee member	Appointed on 07/07/2023 Reappointed on 22/12/2023 Dismissed on 19/12/2024	Bachelor of Economics

2.2. Activities of Audit Committee in 2024

- Oversee the activities of BOD by actively participating in BOD meetings and discussions. Evaluate the effectiveness of Board resolutions and decisions making processes. Provide valuable input to both the BOD and Board of Management to ensure the effective implementation of resolutions and decisions made by the General Meeting of Shareholders and the BOD.
- Oversee and evaluate management processes, performance, compliance with company policies, legal and regulatory requirements, and financial and accounting standards. Assess and mitigate risks associated with the achievement of strategic objectives.
- Review and evaluate the performance of the BOD and the Company's management system in implementing the 2024 Business Plan approved by the 2024 Annual General Meeting of Shareholders. Report findings and recommendations to the BOD to facilitate informed strategic direction and oversight.
- Collaborate with Board of Management to oversee and coordinate comprehensive inspections of the Company's business and financial activities.
- Provide recommendations BOD on the selection of A&C Auditing and Consulting Company Limited as the auditor for the Company's 2024 financial statement.
- Conduct rigorous reviews of the Company's periodic 2024 Financial Reports, including in-depth analysis of key accounting issues. Monitor the implementation of auditor recommendations to ensure the accuracy and reliability of financial reporting.
- Review transactions with related parties subject to the approval authority of the BOD or the General Meeting of Shareholders.
- Assess the effectiveness of the Company's internal control and risk management.

In 2024, the Audit Committee held 04 meetings with full participation of incumbent members, with the main contents of the meetings as follows:

No	Time	Content	Thành viên tham dự họp	Voting rate
1	28/02/2024	Review of 2023 activities and Plan of activities for the first 6 months of 2024	2/2	100%
2	10/05/2024	- Selection of an independent Auditing Company to audit the Company's 2024 financial statements.	2/2	100%

No	Time	Content	Thành viên tham dự họp	Voting rate
		- Review of activities in the first quarter of 2024		
3	25/07/2024	- Review of activities in the first 6 months of 2024 - Plan of work in the last 6 months of 2024	2/2	100%
4	27/12/2024	Plan of work	2/2	100%

3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Audit Committee

3.1. Salary, rewards, remuneration and benefits:

	Position	2024	2023
<i>Board of Management/ Audit Committee</i>			
Mr. Dhananjay Vidyasagar	Chairman cum Audit Committee Member	2.954.000	-
Mr. Nguyen Huy Do	Board Member	2.045.000	-
Mr. Nguyen Dac Loc	Board Member cum Chairman of Audit Committee	2.954.000	-
Mr. Nguyen Thanh Huy	Board Member	30.000.000	-
Mr. Phan Van Tuong	Board Member (resigned)	57.955.000	-
Mr. Tran Tuan Anh	Board Member (resigned)	37.955.000	-
Mr. Tu Nhu Quynh	Chairman (resigned)	105.046.000	84.000.000
Mr. Nguyen Quoc Phong	Independent Board Member (resigned)	105.046.000	54.000.000
Ms. Phan Chieu Anh	Board Member (resigned)	-	54.000.000
Mr. Nguyen Thanh Hung	Board Member (resigned)	-	54.000.000

	Position	2024	2023
Board of Directors			
Ms. Nguyen Ngoc Quynh Nhu	General Director	141.957.500	30.000.000
Ms. Nguyen Thi Thuy	Chief Financial Officer cum Chief Accountant	231.000.000	110.200.000
Ms. Nguyen Thi Minh Khiem	General Director (resigned)	327.526.847	389.547.053
Total		1.044.439.347	775.747.053

3.2. Share transactions by internal shareholders in 2024 :

No	Transaction executor	Relationship with internal persons	Number of shares owned at the begin of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing (buying, selling, converting, rewarding, etc.)
			Number of shares	Percentage	Number of shares	Percentage	
1	Phan Van Tuong	Board of Director' member (Dismissal 19/12/2024)	9.327.230	18,65%	0	0,00%	- 10/10/2024 sell 2.000.000 shares; - From 14/10/2024 to 28/10/2024 sell 7.327.230 shares;
2	Tu Nhu Quynh	Board of Director' member (Dismissal 19/12/2024)	6.267.080	12,53%	0	0,00%	From 16/10/2024 to 18/10/2024 sell 6.267.080 shares.
3	Hoang Toan Quan	Major shareholders	2.921.020	5,84%	0	0,00%	18/10/2024 sell 2.921.020 shares.
4	Nguyen Minh Hanh	Major shareholders	2.799.000	5,56%	0	0,00%	19/08/2024 sell 2.799.000 shares.
5	Tran Thi Van	Major shareholders	0	0,00%	6.799.310	13,60%	- 14/10/2024 buy 3.722.230 shares

No	Transaction executor	Relationship with internal persons	Number of shares owned at the begin of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing (buying, selling, converting, rewarding, etc.)
			Number of shares	Percentage	Number of shares	Percentage	
							(become to be major shareholders) - 17/10/2024 bye 1.827.080 shares (making the ownership percentage change over the threshold of one percent) - 18/10/2024 bye 1.600.000 shares (making the ownership percentage change over the threshold of one percent). - 30/12/2024 sell 5.285.000 shares (making the ownership percentage change over the threshold of one percent).
6	Saigon - Hanoi Securities JSC	Major shareholders	1.986.024	3,97%	7.271.024	14,54%	- 30/12/2024 bye 5.285.000 shares (become to be major shareholders)

3.3. Contracts or transactions with internal

Transactions between the Company and its affiliated persons or between the Company and its major shareholders, internal persons and affiliated persons.

No.	Name of organization/ individual	Relationship with the Company	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction (VND)	Note
1	ADEC JSC	Subsidiary	2024	Resolutions of the Board of Directors 03.1305/2024/NQ.HĐQT-RC Date 13/05/20	- Recover from lending: 2.272.000.000VND - Loan interest received: 55.706.602 VND. - Loan: 270.000.000 VND	
2	My Xuan Port Services and Shipyard JSC	Affiliated Company	2024	Resolutions of the Board of Directors 03.1305/2024/NQ.HĐQT-VRC Date 13/05/2024	- Consultant service: 3.888.000.000 VND - Payment Services fee: 220.000.000 VND - Interest charged on late payment of service charges: 63.949.315 VND	VAT included
3	Angel 2 Investment JSC	Affiliated persons of Mr Nguyen Thanh Huy	2024	Resolutions of the Board of Directors 03.1305/2024/NQ.HĐQT-VRC Date 13/05/2024	Office rental fee: 45.000.000 VND	

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

No.	Transaction executor	Relationship with internal persons	Position at the listed Company	Name of subsidiaries or companies which the Company control	Time of transaction	Content, quantity, total value of transaction
1	Mrs Nguyen Thu Huyen	Affiliated persons of Mr Tu Nhu Quynh	No	ADEC JSC	2024	<ul style="list-style-type: none"> - Provide a loan of 7.340.000.000VND to ADEC JSC - ADEC JSC has made a loan repayment of 172.345.123.288 VND - ADEC JSC has paid 4.330.746.781 VND in loan interest - Real estate transaction: 1.976.000.000 VND
2	Mrs Nguyen Thi Minh Khiem		General Director	ADEC JSC	2024	<ul style="list-style-type: none"> - Provide a loan of 50.000.000.000VND to ADEC JSC - ADEC JSC has made a loan repayment of 50.000.000.000 VND - ADEC JSC has paid 928.082.192 VND in loan interest - Real estate transaction: 2.316.600.000 VND
3	Mr Nguyen Van Khoi	Affiliated persons of Mrs Nguyen Thi Minh Khiem	No	ADEC JSC	2024	<ul style="list-style-type: none"> - Provide a loan of 3.100.000.000VND to ADEC JSC - ADEC JSC has made a loan repayment of 3.100.000.000VND - ADEC JSC has paid 56.708.904 VND in loan interest - Real estate transaction: 1.158.300.000

No.	Transaction executor	Relationship with internal persons	Position at the listed Company	Name of subsidiaries or companies which the Company control	Time of transaction	Content, quantity, total value of transaction
						VND
4	Mrs Nguyen Thi Tuong Vi	Affiliated persons of Mrs Nguyen Thi Minh Khiem	No	ADEC JSC	2024	- Real estate transaction: 1.158.300.000 VND
5	Mrs Tran ThiThuy Huong		attorney-in-fact, Administrator, Secretary	ADEC JSC	Năm 2024	- Real estate transaction: 1.158.300.000 VND
6	Mrs Nguyen Thi Thuy		CFO, Chief Accountant	ADEC JSC	2024	- Real estate transaction: 1.158.300.000 VND
7	Mrs Le Thi My Yen	Affiliated persons of Mr Phan Van Tuong		ADEC JSC	2024	- Real estate transaction: 1.158.300.000 VND

No.	Transaction executor	Relationship with internal persons	Position at the listed Company	Name of subsidiaries or companies which the Company control	Time of transaction	Content, quantity, total value of transaction
8	Angel 2 Investment JSC	Affiliated persons of Mr Nguyen Thanh Huy		ADEC JSC	2024	Office rental fee: 45.000.000 VND
9	Tran Thi Van		Investors owning 10% or more shares	ADEC JSC	2024	- Provide a loan of 324.640.567.288 VND to ADEC JSC - Loan interest: 6.307.597.845 VND
				My Xuan Port Services and Shipyard JSC	2024	- Provide a loan of 540.000.000 VND to My Xuan Port Services and Shipyard JSC - Loan interest: 3.792.000 VND
10	My Xuan Port Services and Shipyard JSC			ADEC JSC	2024	- Consultant service: 3.200.000.000 VND (VAT included) - Payment Services fee for ADEC JSC: 238.000.000 VND - Interest charged on late payment of service charges: 41.909.863 VND - ADEC JSC lend money: 1.000.000.000 VND

These transactions were accurately carried out, adhering to the provisions of the Company Charter, Internal Regulations on Corporate Governance, and all relevant legal requirements.

3.4. Assessing the Implementation of regulations on corporate governance

Specifying the contents which have been implemented in accordance with the laws on corporate governance

VI. FINANCIAL STATEMENTS

1. Auditor's opinions:

Excerpt from the Independent Audit Report of A&C Auditing and Consulting Ltd on the Financial Statements of VRC Real Estate and Investment JSC in 2024 as follows:

Auditor's opinions

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position as of 31 December 2024 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements.

Emphasis of matters

Without qualifying our opinion above, we would like to draw the readers' attention to Note No. VII.1 in the Notes to the Financial Statements regarding the fact that the Inspectorate of Ba Ria - Vung Tau Province has requested the Company to pay rental for the land at Thuy Van Beach, Vung Tau City for the period prior to equitization of the State-owned enterprise (from 30 November 1996 to 31 December 2005 inclusively). The decision approving the enterprise value at the time of official transformation into a joint stock company did not recognize any debt obligation with regard to this land rental. The Company has filed a complaint against the Inspection Conclusion No. 261/KL-TTr dated 17 September 2018 of the Inspectorate of Ba Ria - Vung Tau Province. The land rental of VND 16,417,644,006 for the period from 30 November 1996 to 31 December 2005 inclusively and fines for late payment (if any) in respect of this land rental according to the Inspection Conclusion No. 261/KL-TTr have not been included in these Consolidated Financial Statements.

2. Consolidated Financial Statements 2024

Details in the attached Consolidated Financial Statements 2024.

Recipients:

- State Securities Commission;
- Ho Chi Minh City Stock Exchange;
- Archived: Inv Dept

THE COMPANY'S LEGAL REPRESENTATIVE
GENERAL DIRECTOR



The stamp is circular and red, containing the text: 'M.S.D.N: 396/2023-G.T.Đ', 'CÔNG TY CỔ PHẦN BẤT ĐỘNG SẢN VÀ ĐẦU TƯ VRC', and 'THÀNH PHỐ HỒ CHÍ MINH'. A signature is written over the stamp.

Nguyen Ngoc Quynh Nhu

**CONSOLIDATED FINANCIAL
STATEMENTS**

FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

**VRC REAL ESTATE
AND INVESTMENT
JOINT STOCK COMPANY**

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4. Consolidated Balance Sheet as of 31 December 2024	6 - 9
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6. Consolidated Cash Flow Statement for the fiscal year ended 31 December 2024	11 - 12
7. Notes to the Consolidated Financial Statements for the fiscal year ended 31 December 2024	13 - 35
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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of VRC Real Estate and Investment Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Consolidated Financial Statements for the fiscal year ended 31 December 2024, including the Financial Statements of the Company and those of its subsidiaries (hereinafter collectively referred to as “the Group”).

Business highlights

VRC Real Estate and Investment Joint Stock Company has been operating in accordance with the Business Registration Certificate No. 3500101523, registered for the first time on 20 October 2005 and amended for the 23rd time on 25 December 2024, granted by Ho Chi Minh City Department of Planning and Investment.

Head office

- Address : 6th Floor, Smart View Building, No. 161A (a part) – 163 – 165 Tran Hung Dao Street, Co Giang Ward, District 1, Ho Chi Minh City, Vietnam
- Tel. : +84 (028) 6276 0296

The Company’s registered business activities during the year are investment, acquisition and merger, real estate trading and premises lease.

Board of Management and Executive Board

The Board of Management and the Executive Board of the Company during the year and as of the date of this statement include:

The Board of Management

Full name	Position	Appointing/resigning date
Mr. Dhananjay Vidyasagar	Chairman	Appointed on 29 December 2024
Mr. Nguyen Huy Do	Member	Appointed on 19 December 2024
Mr. Nguyen Dac Loc	Independent Member	Appointed on 19 December 2024
Mr. Nguyen Thanh Huy	Member	Appointed on 25 April 2024
Mr. Tu Nhu Quynh	Member	Resigned on 19 December 2024
Mr. Phan Van Tuong	Chairman	Appointed on 30 October 2024
	Chairman	Resigned on 30 October 2024
Mr. Nguyen Quoc Phong	Member	Resigned on 19 December 2024
	Member	Resigned on 30 October 2024
Mr. Tran Tuan Anh	Member	Resigned on 19 December 2024
		Appointed on 25 May 2024

The Audit Committee under the Board of Management

Full name	Position	Appointing/resigning date
Mr. Nguyen Dac Loc	Chairman	Appointed on 24 December 2024
Mr. Dhananjay Vidyasagar	Member	Appointed on 24 December 2024
Mr. Nguyen Quoc Phong	Chairman	Resigned on 24 December 2024
Mr. Tu Nhu Quynh	Member	Resigned on 24 December 2024

The Board of Directors

Full name	Position	Appointing/resigning date
Ms. Nguyen Ngoc Quynh Nhu	General Director	Appointed on 03 October 2024
Ms. Nguyen Thi Thuy	Chief Financial Officer cum Chief Accountant	Appointed on 20 July 2023
Ms. Nguyen Thi Minh Khiem	General Director	Resigned on 03 October 2024



VRC REAL ESTATE AND INVESTMENT JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF DIRECTORS (cont.)

Legal Representative

The Company's legal representatives during the year and as of the date of this statement are as follows:

Full name	Position	Appointing/resigning date
Ms. Nguyen Ngoc Quynh Nhu	General Director	Appointed on 03 October 2024
Ms. Nguyen Thi Minh Khiem	General Director	Resigned on 03 October 2024

Auditors

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Group's Consolidated Financial Statements for the fiscal year ended 31 December 2024.

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation of the Consolidated Financial Statements to give a true and fair view of the consolidated financial position, the consolidated financial performance and the consolidated cash flows of the Company during the year. In order to prepare these Consolidated Financial Statements, the Board of Directors must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Consolidated Financial Statements;
- prepare the Consolidated Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Consolidated Financial Statements.

The Board of Directors hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Directors is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Directors hereby commits to the compliance with the aforementioned requirements in preparation of the Consolidated Financial Statements.

Approval of the Consolidated Financial Statements

The Board of Directors hereby approves the accompanying Consolidated Financial Statements, which give a true and fair view of the consolidated financial position as of 31 December 2024 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements.

For and on behalf of the Board of Directors



Nguyen Ngoc Quynh Nhu
General Director

Date: 29 March 2025

No. 1.0827/25/TC-AC

INDEPENDENT AUDITOR'S REPORT

**To: THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE BOARD OF DIRECTORS
VRC REAL ESTATE AND INVESTMENT JOINT STOCK COMPANY**

We have audited the accompanying Consolidated Financial Statements of VRC Real Estate and Investment Joint Stock Company (hereinafter referred to as "the Company") and its subsidiaries (hereinafter collectively referred to as "the Group"), which were prepared on 29 March 2025 (from page 6 to page 36) including the Consolidated Balance Sheet as of 31 December 2024, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

Responsibility of the Board of Directors

The Company's Board of Directors is responsible for the preparation, true and fair presentation of the Consolidated Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements; and responsible for the internal control as the Board of Directors determines necessary to enable the preparation and presentation of the Consolidated Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

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

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

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

Opinion of Auditors

In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position as of 31 December 2024 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements.

Emphasis of matters

Without qualifying our opinion above, we would like to draw the readers' attention to Note No. VII.1 in the Notes to the Financial Statements regarding the fact that the Inspectorate of Ba Ria - Vung Tau Province has requested the Company to pay rental for the land at Thuy Van Beach, Vung Tau City for the period prior to equitization of the State-owned enterprise (from 30 November 1996 to 31 December 2005 inclusively). The decision approving the enterprise value at the time of official transformation into a joint stock company did not recognize any debt obligation with regard to this land rental. The Company has filed a complaint against the Inspection Conclusion No. 261/KL-TTr dated 17 September 2018 of the Inspectorate of Ba Ria - Vung Tau Province. The land rental of VND 16.417.644.006 for the period from 30 November 1996 to 31 December 2005 inclusively and fines for late payment (if any) in respect of this land rental according to the Inspection Conclusion No. 261/KL-TTr have not been included in these Consolidated Financial Statements.

For and on behalf of
A&C Auditing and Consulting Co., Ltd.



Nguyễn Chí Dũng

Partner

Audit Practice Registration Certificate No. 0100-2023-008-1

Authorized Signatory



Ho Thi Kim Phi

Auditor

Audit Practice Registration Certificate No. 3136-2025-008-1

Ho Chi Minh City, 29 March 2025

VRC REAL ESTATE AND INVESTMENT JOINT STOCK COMPANYAddress: 6th Floor, Smart View Building, No. 161A (a part) – 163 – 165 Tran Hung Dao Street, Co Giang Ward,

District 1, Ho Chi Minh City, Vietnam

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED BALANCE SHEET

As of 31 December 2024

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		1.250.528.425.539	1.231.429.714.366
I. Cash and cash equivalents	110		11.881.927.257	9.841.393.004
1. Cash	111	V.1	11.881.927.257	9.841.393.004
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		37.634.924.326	29.436.306.177
1. Short-term trade receivables	131	V.2	39.414.992.259	32.234.587.259
2. Short-term prepayments to suppliers	132	V.3	1.717.149.468	1.667.149.467
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135	V.4	1.000.000.000	-
6. Other short-term receivables	136	V.5a	4.260.109.988	4.291.896.840
7. Allowance for short-term doubtful debts	137	V.6	(8.757.327.389)	(8.757.327.389)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		1.185.921.485.363	1.175.868.616.919
1. Inventories	141	V.7	1.185.921.485.363	1.175.868.616.919
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		15.090.088.593	16.283.398.266
1. Short-term prepaid expenses	151		11.499.999	11.499.999
2. Deductible VAT	152		15.078.588.594	16.271.898.267
3. Taxes and other receivables from the State	153		-	-
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

VRC REAL ESTATE AND INVESTMENT JOINT STOCK COMPANY

Address: 6th Floor, Smart View Building, No. 161A (a part) – 163 – 165 Tran Hung Dao Street, Co Giang Ward,
District 1, Ho Chi Minh City, Vietnam

For the fiscal year ended 31 December 2024
Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		488.987.142.497	487.727.840.920
I. Long-term receivables	210		132.000.000	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	132.000.000	-
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		117.280.500	394.632.656
1. Tangible fixed assets	221	V.8	-	160.071.656
- Historical cost	222		1.409.787.946	2.186.858.282
- Accumulated depreciation	223		(1.409.787.946)	(2.026.786.626)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.9	117.280.500	234.561.000
- Initial cost	228		1.074.026.303	1.074.026.303
- Accumulated amortization	229		(956.745.803)	(839.465.303)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		-	-
1. Long-term work in process	241		-	-
2. Construction-in-progress	242		-	-
V. Long-term financial investments	250		482.926.832.721	482.965.472.202
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.10	482.926.832.721	482.965.472.202
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		5.811.029.276	4.367.736.062
1. Long-term prepaid expenses	261		224.260.500	-
2. Deferred income tax assets	262	V.11	5.586.768.776	4.367.736.062
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		1.739.515.568.036	1.719.157.555.286

VRC REAL ESTATE AND INVESTMENT JOINT STOCK COMPANYAddress: 6th Floor, Smart View Building, No. 161A (a part) – 163 – 165 Tran Hung Dao Street, Co Giang Ward,

District 1, Ho Chi Minh City, Vietnam

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		477.943.894.501	459.353.018.020
I. Current liabilities	310		377.923.894.501	359.333.018.020
1. Short-term trade payables	311	V.12	687.616.984	805.450.545
2. Short-term advances from customers	312	V.13	1.883.877.600	1.883.877.600
3. Taxes and other obligations to the State Budget	313	V.14	3.141.795.916	1.042.729.145
4. Payables to employees	314		174.850.000	487.100.000
5. Short-term accrued expenses	315	V.15	21.588.517.777	24.852.303.779
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		10.685.262.003	8.173.651.033
9. Other short-term payables	319	V.16a, c	9.173.170.485	2.774.703.980
10. Short-term borrowings and financial leases	320	V.17	327.690.567.286	316.344.123.288
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322	V.18	2.898.236.450	2.969.078.650
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		100.020.000.000	100.020.000.000
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.16b, c	100.020.000.000	100.020.000.000
8. Long-term borrowings and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-

VRC REAL ESTATE AND INVESTMENT JOINT STOCK COMPANY

Address: 6th Floor, Smart View Building, No. 161A (a part) – 163 – 165 Tran Hung Dao Street, Co Giang Ward,
District 1, Ho Chi Minh City, Vietnam

For the fiscal year ended 31 December 2024
Consolidated Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		1.261.571.673.535	1.259.804.537.266
I. Owner's equity	410		1.261.571.673.535	1.259.804.537.266
1. Owner's capital	411	V.19	500.000.000.000	500.000.000.000
- Ordinary shares carrying voting rights	411a		500.000.000.000	500.000.000.000
- Preferred shares	411b		-	-
2. Share premiums	412	V.19	47.504.464.013	47.504.464.013
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.19	14.426.956.236	14.426.956.236
9. Business arrangement supporting fund	419		-	-
10. Other funds	420	V.19	452.055.479	452.055.479
11. Retained earnings	421	V.19	409.718.667.522	408.741.325.966
- Retained earnings accumulated to the end of the previous period	421a		408.741.325.966	408.741.325.966
- Retained earnings of the current period	421b		977.341.556	-
12. Construction investment fund	422		-	-
13. Benefits of non-controlling shareholders	429	V.19	289.469.530.285	288.679.735.572
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		1.739.515.568.036	1.719.157.555.286


Tran Thi Thuy
Preparer


Nguyen Thi Thuy
Chief Accountant

Ho Chi Minh City, 29 March 2025


Nguyen Ngoc Quynh Nhu
General Director

VRC REAL ESTATE AND INVESTMENT JOINT STOCK COMPANYAddress: 6th Floor, Smart View Building, No. 161A (a part) – 163 – 165 Tran Hung Dao Street, Co Giang Ward, District 1, Ho Chi Minh City, Vietnam**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

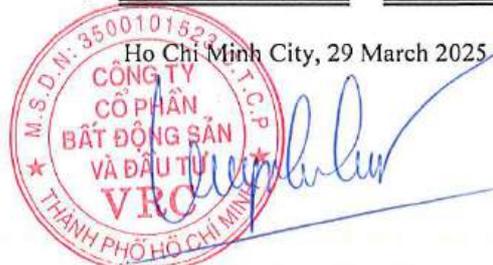
CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	15.106.800.857	3.911.753.367
2. Revenue deductions	02		-	-
3. Net revenue	10		15.106.800.857	3.911.753.367
4. Cost of sales	11	VI.2	3.244.996.673	181.791.975
5. Gross profit	20		11.861.804.184	3.729.961.392
6. Financial income	21	VI.3	83.054.444	216.298.347
7. Financial expenses	22		6.506.492.105	46.772.603
In which: Loan interest expenses	23		6.506.492.105	46.772.603
8. Gain or loss in joint ventures, associates	24	V.10	(38.639.481)	(10.427.956)
9. Selling expenses	25		-	-
10. General and administration expenses	26	VI.4	3.565.925.909	3.268.329.789
11. Net operating profit	30		1.833.801.133	620.729.391
12. Other income	31	VI.5	507.316.391	251.246.791
13. Other expenses	32	VI.6	4.476.246	202.015.592
14. Other profit	40		502.840.145	49.231.199
15. Total accounting profit before tax	50		2.336.641.278	669.960.590
16. Current income tax	51	V.14	1.788.537.723	747.851.124
17. Deferred income tax	52	V.11	(1.219.032.714)	(480.434.965)
18. Profit after tax	60		<u>1.767.136.269</u>	<u>402.544.431</u>
19. Profit after tax of the Parent Company	61		977.341.556	198.468.078
20. Profit after tax of non-controlling shareholders	62		789.794.713	204.076.353
21. Basic earnings per share	70	VI.7a, b	<u>20</u>	<u>4</u>
22. Diluted earnings per share	71	VI.7a, b	<u>20</u>	<u>4</u>


Tran Thi Thuy
Preparer

Nguyen Thi Thuy
Chief AccountantNguyen Ngoc Quynh Nhu
General Director

VRC REAL ESTATE AND INVESTMENT JOINT STOCK COMPANYAddress: 6th Floor, Smart View Building, No. 161A (a part) – 163 – 165 Tran Hung Dao Street, Co Giang Ward,
District 1, Ho Chi Minh City, Vietnam**CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2024

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		2.336.641.278	669.960.590
2. Adjustments				
- Depreciation/(Amortization) of fixed assets and investment properties	02	V.8, 9	117.280.500	136.545.957
- Provisions and allowances	03		-	-
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/(loss) from investing activities	05	V.10; VI.3, 5	(162.982.286)	(11.062.120)
- Loan interest expenses	06		6.506.492.105	46.772.603
- Others	07		-	-
3. Operating profit before changes of working capital	08		8.797.431.597	842.217.030
- Increase/(decrease) of receivables	09		(8.094.938.939)	(3.514.546.165)
- Increase/(decrease) of inventories	10		(9.892.796.788)	(116.797.463.060)
- Increase/(decrease) of payables	11		977.875.318	1.466.986.854
- Increase/(decrease) of prepaid expenses	12		(224.260.500)	1
- Increase/(decrease) of trading securities	13		-	-
- Interests paid	14		-	-
- Corporate income tax paid	15	V.14	-	(1.983.837.610)
- Other cash inflows	16		-	-
- Other cash outflows	17	V.18	(70.842.200)	(163.679.200)
Net cash flows from operating activities	20		(8.507.531.512)	(120.150.322.150)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		-	-
2. Proceeds from disposals of fixed assets and other non-current assets	22	VI.5	181.818.182	-
3. Cash outflow for lending, buying debt instruments of other entities	23		(1.000.000.000)	-
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	VI.3	19.803.585	21.490.076
Net cash flows from investing activities	30		(798.378.233)	21.490.076

VRC REAL ESTATE AND INVESTMENT JOINT STOCK COMPANY

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For the fiscal year ended 31 December 2024

Consolidated Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.17	123.060.443.998	207.887.000.000
4. Repayment for loan principal	34	V.17	(111.714.000.000)	(90.020.000.000)
5. Payments for financial lease principal	35		-	-
6. Dividends and profit paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	40		<u>11.346.443.998</u>	<u>117.867.000.000</u>
Net cash flows during the year	50		2.040.534.253	(2.261.832.074)
Beginning cash and cash equivalents	60	V.1	9.841.393.004	12.103.225.078
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	<u>11.881.927.257</u>	<u>9.841.393.004</u>



Tran Thi Thuy
Preparer



Nguyen Thi Thuy
Chief Accountant



Ho Chi Minh City, 29 March 2025

Nguyen Ngoc Quynh Nhu
General Director

VRC REAL ESTATE AND INVESTMENT JOINT STOCK COMPANY

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

I. GENERAL INFORMATION

1. Ownership form

VRC Real Estate and Investment Joint Stock Company (hereinafter referred to as “the Company” or “the Parent Company”) is a joint stock company.

2. Operating field

Operating field of the Company is trading real estate.

3. Principal business activities

The Company’s principal business activities are investment, acquisition and merger, real estate trading and premises lease.

4. Normal operating cycle

The normal operating cycle of the Company is within 12 months.

5. Structure of the Group

The Group includes the Parent Company and one subsidiary under the control of the Parent Company. The subsidiary is consolidated into these Consolidated Financial Statements.

5a. *Subsidiary to be consolidated*

The Company only invests in its subsidiary, i.e. ADEC Joint Stock Company, located at 6th Floor, Smart View Building, No. 161A (a part) – 163 – 165 Tran Hung Dao Street, Co Giang Ward, District 1, Ho Chi Minh City. The principal business activities of this subsidiary are to invest and trade in real estate, to lease premises. As of the balance sheet date, the Company’s benefit rate and voting rate at this subsidiary are 54,33%.

5b. *Associate reflected in the Consolidated Financial Statements using equity method*

The Company only invests in its associate, i.e. My Xuan Port Services and Shipyard Joint Stock Company, located at No. 512/15/10, Truong Cong Dinh Street, Ward 8, Vung Tau City, Ba Ria – Vung Tau Province. The principal business activities of this associate are to provide shipping agency services, to act as shipping agents, to provide maritime brokerage services, ship supply services and cargo counting services, to operate wharf and to provide port and harbor services, etc. As of the balance sheet date, the Company’s benefit rate and voting rate at this associate are 40,25%.

6. Statement of information comparability on the Consolidated Financial Statements

The corresponding figures of the previous year can be comparable with figures of the current year.

7. Headcount

As of the balance sheet date, the Group’s head count is 14 (headcount at the beginning of the year: 15).

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Company is from 01 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND).

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Group applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 guiding the Enterprise Accounting System, the Circular No. 202/2014/TT-BTC dated 22 December 2014 guiding the preparation and presentation of the Consolidated Financial Statements, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of the Accounting Standards of the Ministry of Finance in the preparation and presentation of the Consolidated Financial Statements.

2. Statement of the compliance with the Accounting Standards and System

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 202/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of the Accounting Standards of the Ministry of Finance in the preparation and presentation of the Consolidated Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

All the Consolidated Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. Consolidation bases

The Consolidated Financial Statements include the Financial Statements of the Parent Company and those of its subsidiaries. A subsidiary is an enterprise that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from options or debt and capital instruments that can be converted into common shares as of the balance sheet date should also be taken into consideration.

The financial performance of subsidiaries, which are acquired or disposed during the year, is included in the Consolidated Income Statement from the date of acquisition or disposal of investments in those subsidiaries.

The Financial Statements of the Parent Company and those of subsidiaries used for consolidation are prepared in the same fiscal year and apply consistently accounting policies to the same types of transactions and events in similar circumstances. In the case that the accounting policy of a subsidiary is different from the accounting policy applied consistently in the Group, the Financial Statements of that subsidiary will be properly adjusted before being used for the preparation of the Consolidated Financial Statements.

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Notes to the Consolidated Financial Statements (cont.)

Intra-group balances in the Balance Sheet and intra-group transactions and unrealized profits resulting from these transactions must be completely eliminated. Unrealized losses resulting from intra-group transactions are also eliminated unless costs cannot be recovered.

Benefits of non-controlling shareholders reflect profit or loss and net assets of subsidiary, which are not held by the Group and presented in a separate item of the Consolidated Income Statement and Consolidated Balance Sheet (classified under “Owner’s equity”). Benefits of non-controlling shareholders include the values of their non-controlling benefits at the initial date of business combination and those arise within the ranges of changes in owner’s equity from the date of business combination. The losses arising in the subsidiaries are attributed equally to the ownership rate of non-controlling shareholders, even if such losses are higher than the interest owned by these shareholders in net assets of the subsidiaries.

3. Cash and cash equivalents

Cash includes cash on hand and demand deposits. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

4. Loans

Loans are measured at costs less allowance for doubtful debts. Allowance for doubtful debts of loans is made on the basis of estimated losses.

5. Investment in associate

An associate is an entity which the Group has significant influence but not the control to govern the financial and operating policies. Significant influence is the right to participate in making the associate’s financial and operating policies but not control those policies.

Investments in associate are recorded as in the owner’s equity method. Accordingly, the investment in associate is initially recorded at costs on the Consolidated Financial Statements and then adjusted for the post acquisition change in the Group’s share of net assets of the associate. If the Group’s share of loss of an associate exceeds or equals the carrying amount of an investment, the investment is then reported at nil (0) value on the Consolidated Financial Statements, except when the Group has obligations to pay on behalf of the associate to satisfy obligations of the associate.

The Financial Statements of the associate are prepared for the accounting period that is the same with the Consolidated Financial Statements of the Group. In the case that the accounting policy of an associate is different from the accounting policy applied consistently in the Group, the Financial Statements of that associate will be properly adjusted before being used for the preparation of the Consolidated Financial Statements.

Unrealized profit/(losses) arising from transactions with associate are eliminated in proportion to the amount under the Group’s ownership in the preparation of the Consolidated Financial Statements.

6. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

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

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Group and customers who are independent to the Group.

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For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of estimated loss.

Increases/(decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into general and administration expenses.

7. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Group mainly include expenses for office repair. These prepaid expenses are allocated over the prepayment period or period in which corresponding benefits are realized.

Expenses for office repair incurred once with high value are allocated into costs in accordance with the straight-line method in 2 years.

8. Inventories

Inventories are recognized at the lower of cost or net realizable value.

The inventories are ongoing residence projects. The costs of inventories include costs for land use rights, loan interest expenses, consultancy and design expenses, expenses for ground leveling, house removal, legal consultancy, direct expenses and relevant general expenses incurred during investment and construction of real estate.

Net realizable value is the estimated selling price of projects less the estimated costs for project completion and the estimated costs necessary to make the sale.

Allowance for devaluation of inventories is recognized for each project when their costs are higher than their net realizable values. Increases/(decreases) in the obligatory allowance for devaluation of inventories as of the balance sheet date are recorded into costs of sales.

9. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Group to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Fixed assets</u>	<u>Years</u>
Vehicles	6
Office equipment	5

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For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

10. Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

The Group's intangible fixed asset is computer software. Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Group until the date the software is put into use. Computer software is amortized in accordance with the straight-line method in 4 years.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

11. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Group.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Consolidated Balance Sheet on the basis of their remaining term as of the balance sheet date.

12. Ordinary bonds

Ordinary bonds are bonds that cannot be converted into shares.

The carrying value of ordinary bonds is reflected on the net value of the face value minus discount and plus bond premium.

The Group follows discount and premium for each type of issued ordinary bonds and the allocation of each discount and premium when determining borrowing costs included into expenses or capitalized for each year. Details are as follows:

- Bond discounts are gradually allocated into borrowing costs for each period during the term of bonds.
- Bond premiums are gradually allocated as a decrease into borrowing costs for each period during the term of bonds.

The Group may choose to apply the effective interest method or straight-line method to allocate discounts or premiums:

- For the effective interest method, discounts or premiums are allocated to each period by the differences between the interest expenses payable in each interest payment period (calculated by the beginning balance of the bonds multiplied by the actual market interest rate) with the amount payable for each period.
- For straight-line method: discounts or premiums are gradually allocated throughout the term of bonds.

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Notes to the Consolidated Financial Statements (cont.)

Issuing costs of bonds are allocated matching the term of bonds under the straight-line method or the effective interest rate method and recognized in financial expenses or capitalized.

13. Owner's equity

Owner's capital

The owner's capital is recorded according to the actual amounts invested by shareholders of the Parent Company.

Share premiums

Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

14. Recognition of revenue and income

Revenue from provisions of services

Revenue from provisions of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, the revenue is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Group received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of revenue is done on the basis of the volume of work done as of the balance sheet date.

Revenue from real estate sold in form of land plots

Revenue from real estate sold in form of land plots under irrevocable contracts shall be recognized when all of the following conditions are satisfied:

- the Group has transferred most of risks and benefits incidents to the ownership of the land use right to the buyer.
- the amount of sales can be measured reliably.
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.
- the Group received or shall probably receive the economic benefits associated with the transaction.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

15. Borrowing costs

Borrowing costs are interest and other costs that the Group directly incurs in connection with the borrowing.

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Notes to the Consolidated Financial Statements (cont.)

Borrowing costs are recorded as an expense when they are incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing cost is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as loans are recognized as a decrease in the costs of relevant assets.

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the year, except for particular borrowings serving the purpose of obtaining a specific asset.

16. Expenses

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

17. Corporate income tax

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

Current income tax

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Consolidated Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

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Notes to the Consolidated Financial Statements (cont.)

The Group shall offset deferred tax assets and deferred tax liabilities if:

- The Group has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Group has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

18. Related parties

A party is considered a related party of the Group in case that party is able to control the Group or to cause material effects on the financial decisions as well as the operations of the Group. A party is also considered a related party of the Group in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

19. Segment reporting

A business segment is a distinguishable component of the Group that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Group that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policies applicable to the preparation and presentation of the Consolidated Financial Statements of the Group.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED BALANCE SHEET

1. Cash

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	5.800.517	1.672.243
Demand deposits in bank (i)	11.876.126.740	9.839.720.761
Total	<u>11.881.927.257</u>	<u>9.841.393.004</u>

- (i) In which, the deposit at Modern Bank of Vietnam Limited (formerly OceanBank - Saigon Branch, with a balance of VND 9.842.195.382 as of 31 December 2024, has been frozen in accordance with the Notice No. 109/2024/CV-CNSG dated 31 January 2024.

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Notes to the Consolidated Financial Statements (cont.)**2. Short-term trade receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Receivables from related parties	10.379.830.000	-	3.634.000.000	-
My Xuan Port Services and Shipyard Joint Stock Company – receivables for provision of consultancy service	10.264.000.000	-	3.634.000.000	-
Ms. Nguyen Thi Thuy – receivables for sales of real estate	57.915.000	-	-	-
Ms. Tran Thi Thuy Huong – receivables for sales of real estate	57.915.000	-	-	-
Receivables from other customers	29.035.162.259	4.117.883.985	28.600.587.259	4.117.883.985
Receivables from purchasers of real estate	24.711.448.274	-	24.224.273.274	-
ADC Residence Project, Phu My Ward, District 7, Ho Chi Minh City	17.512.494.974	-	17.512.494.974	-
ADC Long An Residence Project (Area A), Ward 3, Long An City, Long An Province	7.139.553.300	-	6.652.378.300	-
ADC An Duong Vuong Residence Project, Phu Thanh Ward, Tan Phu District, Ho Chi Minh City	59.400.000	-	59.400.000	-
Phu Tho General Hospital Company Limited	3.295.262.261	3.295.262.261	3.295.262.261	3.295.262.261
Vu Ha Limited Liability Company	453.064.724	453.064.724	453.064.724	453.064.724
Other customers	575.387.000	369.557.000	627.987.000	369.557.000
Total	39.414.992.259	4.117.883.985	32.234.587.259	4.117.883.985

3. Short-term prepayments to suppliers

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Hong Long Construction Company Limited	334.353.398	334.353.398	334.353.398	334.353.398
Phuc Thinh Prevent Fire and Fight Fire Equipment Installation Trading Company Limited	325.498.209	-	325.498.209	-
Dinh Phat Investment Construction Consultants Corporation	321.750.000	-	321.750.000	-
Long An Architectural Design Consulting Company Limited	276.846.000	-	276.846.000	-
Other suppliers	458.701.861	249.501.860	408.701.860	249.501.860
Total	1.717.149.468	583.855.258	1.667.149.467	583.855.258

4. Receivables for short-term loans

This is the loan given to My Xuan Port Services and Shipyard Joint Stock Company (an associate) at the interest rate of 3,00%/year. The loan term is 12 months. The loan agreement will be automatically renewed if the loan is not paid off by the maturity date.

5. Other receivables**5a. Other short-term receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
My Xuan Port Services and Shipyard Joint Stock Company - Receivables for fines for late payments	105.859.178	-	-	-

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Notes to the Consolidated Financial Statements (cont.)

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Nhan Nghia Investment Construction Company Limited – Receivables for liquidation of contracts	3.578.958.000	3.578.958.000	3.578.958.000	3.578.958.000
Short-term deposits	20.000.000	-	20.000.000	-
Advances	7.258.950	-	60.067.780	-
Other short-term receivables	548.033.860	476.630.146	632.871.060	476.630.146
Total	4.260.109.988	4.055.588.146	4.291.896.840	4.055.588.146

5b. Other long-term receivables

This item reflects the deposit for leasing office.

6. Doubtful debts

	Overdue period	Ending balance		Overdue period	Beginning balance	
		Original amount	Recoverable amount		Original amount	Recoverable amount
Mr. Duong Ba Lap – trade receivables	More than 3 years	176.498.000	-	More than 3 years	176.498.000	-
Vu Ha Limited Liability Company – receivables for service provision	More than 3 years	453.064.724	-	More than 3 years	453.064.724	-
Hong Long Construction Company Limited – prepayment for service provision	More than 3 years	334.353.398	-	More than 3 years	334.353.398	-
Nhan Nghia Investment Construction Company Limited – receivables for liquidation of contracts	More than 3 years	3.578.958.000	-	More than 3 years	3.578.958.000	-
Phu Tho General Hospital Company Limited – receivables for service provision	More than 3 years	3.295.262.261	-	More than 3 years	3.295.262.261	-
Receivables from other organizations	More than 3 years	919.191.006	-	More than 3 years	919.191.006	-
Total		8.757.327.389	-		8.757.327.389	-

7. Inventories

	Ending balance	Beginning balance
Nhon Duc Residence Project, Phuoc Loc – Nha Be, Ho Chi Minh City (i)	785.351.870.989	784.440.640.183
ADC Residence Project, Phu My Ward, District 7, Ho Chi Minh City (i)	370.068.653.748	358.057.288.415
ADC Long An Residence Project (Area A), Ward 3, Long An City, Long An Province	30.500.960.626	33.370.688.321
Total	1.185.921.485.363	1.175.868.616.919

⁽ⁱ⁾ The total borrowing costs capitalized into work-in-process are VND 10.397.383.421 (previous year: VND 18.964.383.561).

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Notes to the Consolidated Financial Statements (cont.)**8. Tangible fixed assets**

	Vehicles	Office equipment	Total
Historical costs			
Beginning balance	1.994.203.737	192.654.545	2.186.858.282
Liquidation, disposal	<u>(777.070.336)</u>	-	<u>(777.070.336)</u>
Ending balance	<u>1.217.133.401</u>	<u>192.654.545</u>	<u>1.409.787.946</u>
<i>In which:</i>			
Assets fully depreciated but still in use	1.217.133.401	192.654.545	1.409.787.946
Assets waiting for liquidation	-	-	-
Depreciation			
Beginning balance	1.834.132.081	192.654.545	2.026.786.626
Depreciation during the year	160.071.656	-	160.071.656
Liquidation, disposal	<u>(777.070.336)</u>	-	<u>(777.070.336)</u>
Ending balance	<u>1.217.133.401</u>	<u>192.654.545</u>	<u>1.409.787.946</u>
Carrying value			
Beginning balance	<u>160.071.656</u>	-	<u>160.071.656</u>
Ending balance	<u>-</u>	<u>-</u>	<u>-</u>
<i>In which:</i>			
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

The total depreciation costs capitalized into work-in-process are VND 160.071.656 (previous year: VND 332.367.288).

9. Intangible fixed assets

	Computer software
Initial costs	
Beginning balance	1.074.026.303
Ending balance	<u>1.074.026.303</u>
<i>In which</i>	
Assets fully amortized but still in use	604.904.303
Amortization	
Beginning balance	839.465.303
Amortization during the year	117.280.500
Ending balance	<u>956.745.803</u>
Carrying value	
Beginning balance	<u>234.561.000</u>
Ending balance	<u>117.280.500</u>
<i>In which:</i>	
Assets temporarily not in use	-

10. Investment in associate

The Group's financial investment only includes the investment in My Xuan Port Services and Shipyard Joint Stock Company. The information on the Group's financial investment is as follows:

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	<u>Ending balance</u>	<u>Beginning balance</u>
Original amount	483.295.475.000	483.295.475.000
Profit incurred after investment date	<u>(368.642.279)</u>	<u>(330.002.798)</u>
Total	<u>482.926.832.721</u>	<u>482.965.472.202</u>

The value of the Group's ownership in the associate is as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	482.965.472.202	482.975.900.158
Loss incurred during the year	<u>(38.639.481)</u>	<u>(10.427.956)</u>
Ending balance	<u>482.926.832.721</u>	<u>482.965.472.202</u>

Operation of the associate

My Xuan Port Services and Shipyard Joint Stock Company has been in normal operations without any significant change as compared to the previous year.

Transactions with the associate

The significant transactions between the Group and My Xuan Port Services and Shipyard Joint Stock Company are as follows:

	<u>Current year</u>	<u>Previous year</u>
Provision of consultancy service	3.921.370.371	3.747.753.367
Interest charged on late payment on consulting service fees	55.008.146	-
Loan given	1.000.000.000	-

11. Deferred income tax assets

	<u>Beginning balance</u>	<u>Inclusion into operation results during the year</u>	<u>Ending balance</u>
Loan interest expenses ⁽ⁱ⁾	-	716.710.520	716.710.520
Other temporarily deductible differences	<u>4.367.736.062</u>	<u>502.322.194</u>	<u>4.870.058.256</u>
Total	<u>4.367.736.062</u>	<u>1.219.032.714</u>	<u>5.586.768.776</u>

- ⁽ⁱ⁾ The maximum loan interest expenses of 2024 brought forward to offset against the income of the following years is VND 3.583.552.602.

According to Decree No. 132/2020/NĐ-CP dated 05 November 2020, and Decree No. 20/2025/NĐ-CP dated 10 February 2025 of the Government, which amends and supplements certain articles of the Government's Decree No. 132/2020/NĐ-CP dated 05 November 2020 regarding tax management for enterprises with related-party transactions, the non-deductible loan interest is carried forward to the next tax period for the determination of total deductible loan interest if the actually incurred loan interest in the next tax period is lower than the amount of prescribed deductible loan interest. The loan interest may be carried forward for a maximum consecutive period of 5 years, counting from the year following the year of incurring non-deductible loan interest. Deferred income tax assets are not recognized since there is little possibility on use of such loan interest expenses.

The corporate income tax rate used for determining deferred income tax assets is 20%.

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Notes to the Consolidated Financial Statements (cont.)**12. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Dong Phuong Metal Company Limited	633.896.984	633.896.984
Vietnam Construction Testing and Consultant Joint Stock Company	35.000.000	35.000.000
Other suppliers	18.720.000	136.553.561
Total	<u>687.616.984</u>	<u>805.450.545</u>

The Group has no overdue trade payables.

13. Short-term advances from customers

This item reflects the advances from the customers for acquisition of land under ADC Long An Residence Project (Area A), Ward 3, Long An City, Long An Province.

14. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>	<u>Amount payable</u>	<u>Amount paid</u>	<u>Ending balance</u>
VAT on local sales	184.027.519	236.869.290	-	420.896.809
Corporate income tax	747.641.504	1.788.537.723	-	2.536.179.227
Personal income tax	111.060.122	165.294.456	(91.634.698)	184.719.880
Other taxes	-	22.206.912	(22.206.912)	-
Total	<u>1.042.729.145</u>	<u>2.212.908.381</u>	<u>(113.841.610)</u>	<u>3.141.795.916</u>

Value added tax (VAT)

The Group has paid VAT in accordance with the deduction method at the tax rate of 10%.

The Group has applied a VAT rate of 8% to goods and services for the period from 01 January 2024 to 31 December 2024 according to the Government's Decrees No. 94/2023/NĐ-CP dated 28 December 2023 and No. 72/2024/NĐ-CP dated 30 June 2024 guiding the Resolutions No. 110/2023/QH15 dated 29 November 2023 and No. 142/2024/QH15 dated 29 June 2024 of the National Assembly.

Corporate income tax

The Group has to pay corporate income tax on taxable income at the rate of 20%.

The current income tax of the Group companies is as follows:

	<u>Current year</u>	<u>Previous year</u>
VRC Real Estate and Investment Joint Stock Company	374.238.941	355.614.280
ADEC Joint Stock Company	1.414.298.782	392.236.844
Total	<u>1.788.537.723</u>	<u>747.851.124</u>

Determination of corporate income tax liability of the Group is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Consolidated Financial Statements can be changed upon the inspection of tax authorities.

Other taxes

The Group companies have declared and paid these taxes in line with the prevailing regulations.

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Notes to the Consolidated Financial Statements (cont.)**15. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables for projects (i)	21.409.083.804	21.734.582.013
Bond interest payable	-	2.943.287.793
Interest on loans from individuals	44.433.973	44.433.973
Short-term accrued expenses	135.000.000	130.000.000
Total	<u>21.588.517.777</u>	<u>24.852.303.779</u>

(i) In which, the rental payable for the period prior to equitization of the State-owned enterprise from 01 January 2006 to 10 January 2013 for the land at Thuy Van Beach, Vung Tau City is VND 20.382.263.624 according to the Inspection Conclusion No. 261/KL-TTr dated 19 September 2018 of the Inspectorate of Ba Ria - Vung Tau Province.

16. Other payables**16a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Ms. Tran Thi Van (a related party) – loan interest payable	6.304.862.845	-
Remuneration to the Board of Management and the Audit Committee	-	20.700.000
Interest charged on late payment in respect of equitization	2.007.814.158	2.007.814.158
Social insurance premiums, health insurance premiums and unemployment insurance premiums	-	64.825.600
Receipt of short-term deposits	4.400.000	4.400.000
Loan interest expenses	201.629.260	-
Other short-term payables	654.464.222	676.964.222
Total	<u>9.173.170.485</u>	<u>2.774.703.980</u>

16b. Other long-term payables

This is mainly the deposit of VND 100.000.000.000 received under the Investment Contract No. 129/2009/HĐĐT/ADC-TDC dated 20 October 2009 to carry out real estate business cooperation.

16c. Overdue debts

The Group has no other overdue payables.

17. Short-term borrowings

	<u>Ending balance</u>	<u>Beginning balance</u>
Loan from Tran Thi Van (a related party) (i)	324.640.567.288	-
Short-term loans from individuals	3.049.999.998	216.344.123.288
<i>Loan from Ms. Nguyen Thu Huyen</i>	-	176.094.123.288
<i>Loan from Ms. Nguyen Ngoc Hieu</i>	-	39.150.000.000
<i>Short-term loans from other individuals (ii)</i>	3.049.999.998	1.100.000.000
Short-term ordinary bonds (iii)	-	100.000.000.000
Total	<u>327.690.567.286</u>	<u>316.344.123.288</u>

(i) The unsecured loan from Ms. Tran Thi Van is to supplement working capital at the interest rate of 2,50%/year (according to Loan Agreement Appendix No. 01.3112/2024/PLHĐV-ADEC dated 31 December 2024). The loan term is 12 months, starting from the date of loan receipt. The loan term will be automatically extended if the loan is not paid off by the maturity date.

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During the year, Ms. Tran Thi Van has assumed the loans the Group owes to individuals as follows:

- Receiving the full loan of VND 39.150.000.000 given by Ms. Nguyen Ngoc Hieu to the Group, along with all related rights (including loan interest expenses payable by the Group from the loan date to the balance sheet date) and relevant obligations, according to the Agreement No. 01.0410/2024/TTHĐ-ADEC dated 04 October 2024.
- Receiving the full loan of VND 50.000.000.000 given by Ms. Nguyen Thi Minh Khiem to the Group, along with all related rights (including loan interest expenses payable by the Group from the loan date to the balance sheet date) and relevant obligations, according to the Agreement No. 01/2024/TTHĐ-ADEC dated 25 December 2024.
- Receiving the full loan of VND 3.000.000.000 given by Mr. Nguyen Van Khoi to the Group, along with all related rights (including loan interest expenses payable by the Group from the loan date to the balance sheet date) and relevant obligations, according to the Agreement No. 02/2024/TTHĐ-ADEC dated 25 December 2024.
- Receiving the full loan of VND 172.354.123.288 given by Ms. Nguyen Thu Huyen to the Group, along with all related rights (including loan interest expenses payable by the Group from the loan date to the balance sheet date) and relevant obligations, according to the Agreement No. 01.2612/2024/TTHĐ-ADEC dated 26 December 2024.

On 31 December 2024, Ms. Tran Thi Van signed Loan Agreement Appendix No. 01.3112/2024/PLHĐV-ADEC to adjust the loan interest rate to 2,5%/year. This rate is applied to adjust the interest expenses incurred from 01 January 2024 until both parties reach a different agreement. This arrangement reduces the interest expense payable by the Group to Ms. Tran Thi Van from VND 14.437.365.652 to VND 6.304.862.845 (a reduction of VND 8.132.502.807).

(ii) The unsecured loans from other individuals are to supplement the working capital at the interest rate ranging from 8,00%/year to 12,00%/year. The loan term is 12 months, starting from the date of loan receipt. The loan term will be automatically extended if the loan is not paid off by the maturity date.

(iii) Details of short-term ordinary bonds are as follows:

- Bond name : Bonds of ADEC Joint Stock Company
- Bond code : ADECH2123001
- Type of bond : The bonds are non-convertible, without warrants and secured by assets.
- Issuance date : 05 April 2021
- Maturity date before renewal : 05 April 2023
- Maturity date after renewal : 05 April 2024 (renewal for 12 months)
- Tenor before renewal : 24 months
- Tenor after renewal : 36 months (renewal for 12 months)
- Tenor for renewal : 12 months
- Number of issued bonds : 430 bonds
- Number of renewed bonds : 150 bonds
- Face value : VND 1.000.000.000
- Total face value of issued bonds : VND 430.000.000.000
- Total face value of outstanding bonds as of 31 December 2024 : VND 0
- Interest rate : - Before 05 April 2023: the fixed interest rate of 10,5%/year;
- From 05 April 2023: the fixed interest rate of 13%/year;
- Bond interest is paid for each interest calculation period of every 6 months on 05 April and 05 October every year from the date of issuance

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- Collateral : The land use right, house ownership and other land-attached assets under the certificate No. CP 968686, land plot No. 3, map No. 70, My Xuan Ward, Phu My Town, Ba Ria - Vung Tau Province (“mortgaged land”) and all current and future asset rights with respect to the mortgaged land of My Xuan Port Services and Shipyard Joint Stock Company

The fund raised from the bond issuance was to repay the deposit of Happy Land Investment Joint Stock Company under the Agreement dated 22 February 2021 for business cooperation/project purchase and sale. Previously, the deposit received under the Agreement dated 22 February 2021 with Happy Land Investment Joint Stock Company was to pay old debts and make advances for implementation of Land Use Right Transfer Agreement in connection with real estate projects.

As of the balance sheet date, the Group completed its obligation to repay principal and interest on this bond lot.

The Group is solvent over short-term loans.

Details of increases/(decreases) of short-term loans during the year are as follows:

	Beginning balance	Increase during the year	Allocation of issuance expenses	Amount repaid during the year	Ending balance
Current year					
Short-term loans from individuals	216.344.123.288	123.060.443.998	-	(11.714.000.000)	327.690.567.286
Short-term ordinary bonds	100.000.000.000	-	-	(100.000.000.000)	-
Total	316.344.123.288	123.060.443.998	-	(111.714.000.000)	327.690.567.286
Previous year					
Short-term loans from individuals	8.477.123.288	207.887.000.000	-	(20.000.000)	216.344.123.288
Short-term ordinary bonds	189.857.500.000	-	142.500.000	(90.000.000.000)	100.000.000.000
Total	198.334.623.288	207.887.000.000	142.500.000	(90.020.000.000)	316.344.123.288

The Group has no overdue loans.

18. Bonus and welfare funds

	Beginning balance	Disbursement during the year	Ending balance
Current year			
Bonus fund	1.409.704.454	-	1.409.704.454
Welfare fund	1.559.374.196	(70.842.200)	1.488.531.996
Total	2.969.078.650	(70.842.200)	2.898.236.450
Previous year			
Bonus fund	1.545.832.454	(136.128.000)	1.409.704.454
Welfare fund	1.586.925.396	(27.551.200)	1.559.374.196
Total	3.132.757.850	(163.679.200)	2.969.078.650

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Notes to the Consolidated Financial Statements (cont.)

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

Information on changes in owner's equity is presented in the attached Appendix.

19b. Details of owner's capital

	<u>Ending balance</u>	<u>Beginning balance</u>
Sai Gon - Ha Noi Securities Joint Stock Company	72.710.240.000	-
Ms. Tran Thi Van	67.993.100.000	-
Mr. Phan Van Tuong	-	93.272.300.000
Mr. Tu Nhu Quynh	-	62.670.800.000
Ms. Nguyen Minh Hanh	-	27.790.000.000
Mr. Hoang Toan Quan	-	29.210.200.000
Other shareholders	359.296.660.000	287.056.700.000
Total	<u>500.000.000.000</u>	<u>500.000.000.000</u>

19c. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	50.000.000	50.000.000
Number of shares sold to the public	50.000.000	50.000.000
- Common shares	50.000.000	50.000.000
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	50.000.000	50.000.000
- Common shares	50.000.000	50.000.000
- Preferred shares	-	-

Face value of outstanding shares: VND 10.000.

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE CONSOLIDATED INCOME STATEMENT**1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from provisions of services	3.921.370.371	3.747.753.367
Revenue from trading real estate	11.036.430.486	-
Other revenues	149.000.000	164.000.000
Total	<u>15.106.800.857</u>	<u>3.911.753.367</u>

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Notes to the Consolidated Financial Statements (cont.)**1b. Revenue from sales of goods and provisions of services to related parties**

Apart from service provisions to the associate as presented in Note No. V.10, the Group also entered into real estate transactions with the key managers as follows:

	<u>Current year</u>	<u>Previous year</u>
The key managers		
Ms. Nguyen Thi Thuy	1.059.982.706	
Ms. Tran Thi Thuy Huong	1.059.982.706	-
Ms. Nguyen Thi Minh Khiem (no longer a related party from 03 October 2024 due to the resignation)	2.119.965.412	-
Individuals related to key management members		
Ms. Nguyen Thu Huyen (no longer a related party from 19 December 2024 due to the resignation of the Board Member)	1.808.275.772	-
Ms. Le Thi My Yen (no longer a related party from 19 December 2024 due to the resignation of the Board Member)	1.808.275.772	-
Mr. Nguyen Van Khoi (no longer a related party from 03 October 2024 due to the resignation of the Deputy General Director)	1.059.982.706	-
Ms. Nguyen Thi Tuong Vi (no longer a related party from 03 October 2024 due to the resignation of the Deputy General Director)	1.059.982.706	-
2. Costs of sales		
	<u>Current year</u>	<u>Previous year</u>
Costs of services provided	256.204.944	181.791.975
Costs of finished real estate sold	2.988.791.729	-
Total	<u>3.244.996.673</u>	<u>181.791.975</u>
3. Financial income		
	<u>Current year</u>	<u>Previous year</u>
Bank deposit interest	19.803.585	21.490.076
Interest charged on late payment of service charges	63.250.859	-
Other financial income	-	194.808.271
Total	<u>83.054.444</u>	<u>216.298.347</u>
4. General and administration expenses		
	<u>Current year</u>	<u>Previous year</u>
Expenses for employees	2.198.461.224	1.876.187.066
Materials and supplies	3.703.704	5.755.453
Depreciation/(amortization) of fixed assets	58.640.248	136.545.957
Expenses for external services	1.013.160.979	921.480.509
Other expenses	291.959.754	328.360.804
Total	<u>3.565.925.909</u>	<u>3.268.329.789</u>

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Notes to the Consolidated Financial Statements (cont.)**5. Other income**

	<u>Current year</u>	<u>Previous year</u>
Proceeds from liquidation and disposal of fixed assets	181.818.182	-
Other income	325.498.209	251.246.791
Total	<u>507.316.391</u>	<u>251.246.791</u>

6. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Fines for administrative violations	1.434.311	196.514.560
Other expenses	3.041.935	5.501.032
Total	<u>4.476.246</u>	<u>202.015.592</u>

7. Earnings per share**7a. Basic/diluted earnings per share**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax of the Parent Company's shareholders	977.341.556	198.468.078
Increases/(decreases) in accounting profit used to determine profit distributed to ordinary equity holders	-	-
Profit used to calculate basic/diluted earnings per share	977.341.556	198.468.078
The weighted average number of ordinary shares outstanding during the year	50.000.000	50.000.000
Basic/diluted earnings per share	<u>20</u>	<u>4</u>

7b. Other information

There is no transaction over the common share or potential common share from the balance sheet date until the date of the Consolidated Financial Statements.

8. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Expenses for real estate development	11.022.240.070	113.261.468.034
Materials and supplies	3.703.704	5.755.453
Labor costs	3.959.004.508	4.002.621.128
Depreciation/(amortization) of fixed assets	277.352.156	468.913.245
Expenses for external services	1.750.154.511	1.231.552.176
Other expenses	23.926.019	117.344.201
Total	<u>17.036.380.968</u>	<u>119.087.654.237</u>

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VII. OTHER DISCLOSURES

1. Contingent assets

According to the Inspection Conclusion No. 261/KL-TTr dated 17 September 2018, the Inspectorate of Ba Ria - Vung Tau Province has requested the Company to pay rental of VND 16.417.644.006 for the land at Thuy Van Beach, Vung Tau City for the period prior to equitization of the State-owned enterprise (from 30 November 1996 to 31 December 2005 inclusively). The decision approving the enterprise value at the time of official transformation into a joint stock company did not recognize any debt obligation for this land rental. The Company has filed a complaint to the People's Committee of Ba Ria - Vung Tau Province and the Inspectorate of Ba Ria - Vung Tau Province to appeal against this conclusion. The land rental payable for the period from 30 November 1996 to 31 December 2005 inclusively and fines for late payment (if any) in respect of this land rental according to the Inspection Conclusion No. 261/KL-TTr have not been recorded in these Consolidated Financial Statements.

2. Transactions and balances with related parties

The Group's related parties include key managers, their related individuals and other related parties.

2a. Transactions and balances with the key managers and their related individuals

The Group's key managers include the Board of Management, the Audit Committee under the Board of Management, the Parent Company's Board of Directors. The key managers' related individuals are their close family members.

Transactions with the key managers and their related individuals

Apart from transactions related to sales of goods and service provisions to the key managers and their related individuals, as disclosed in Note No. VI.1b, the Group also has other transactions with key management members and individuals related to key management members as follows:

	<u>Current year</u>	<u>Previous year</u>
<i>Ms. Nguyen Thi Minh Khiem – key manager (no longer a related party from 03 October 2024 due to the resignation)</i>		
Loan	50.000.000.000	-
Loan interest payable	997.260.274	-
<i>Individuals related to key management members</i>		
<i>Ms. Nguyen Thi Thu Huyen (no longer a related party from 19 December 2024 due to the resignation of the Board Member)</i>		
Loan	7.340.000.000	104.907.000.000
Loan interest payable	10.250.857.707	-
<i>Ms. Nguyen Van Khoi (no longer a related party from 03 October 2024 due to the resignation of the Deputy General Director)</i>		
Loan	3.100.000.000	-
Loan interest payable	92.210.959	-

Receivables from and payables to the key managers and their related individuals

The receivables from and payables to the key managers and their related individuals are presented in Note No. V.2.

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For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)*Remuneration of the key managers*

	Position	Current year	Previous year
Board of Management			
Mr. Dhananjay Vidyasagar	Chairman cum Audit Committee Member	7.272.000	-
Mr. Nguyen Huy Do	Board Member	2.045.000	-
Mr. Nguyen Dac Loc	Board Member cum Chairman of Audit Committee	2.954.000	-
Mr. Nguyen Thanh Huy	Board Member	50.000.000	-
Mr. Phan Van Tuong	Board Member (resigned)	87.955.000	-
Mr. Tran Tuan Anh	Board Member (resigned)	37.955.000	-
Mr. Tu Nhu Quynh	Chairman (resigned)	321.227.997	254.299.998
Mr. Nguyen Quoc Phong	Independent Board Member (resigned)	105.046.000	54.000.000
Ms. Phan Chieu Anh	Board Member (resigned)	-	54.000.000
Mr. Nguyen Thanh Hung	Board Member (resigned)	-	54.000.000
Board of Directors			
Ms. Nguyen Ngoc Quynh Nhu	General Director	146.275.500	60.000.000
Ms. Nguyen Thi Thuy	Chief Financial Officer cum Chief Accountant	231.000.000	110.200.000
Ms. Nguyen Thi Minh Khiem	General Director (resigned)	789.926.850	659.947.055
Total		1.781.657.347	1.246.447.053

2b. Transactions and balances with other related parties

Other related parties of the Group include:

Other related parties	Relationship
My Xuan Port Services and Shipyard Joint Stock Company	Associate
Sai Gon - Ha Noi Securities Joint Stock Company	Company owning 14,54% of charter capital
Ms. Tran Thi Van	Individual owning 13,60% of charter capital
Angel 1 Investment Joint Stock Company	Board Member is the Chairperson of this company
Angel 2 Investment Joint Stock Company	Board Member is the Chairperson of this company
Angel 3 Investment Joint Stock Company	Board Member is the Chairperson of this company
Viet Bao Tin Company Limited	Board Member is the Director of this company
Metallife Vietnam Joint Stock Company	Board Member is the Director of this company
Happy Land Investment Joint Stock Company (no longer a related party from 19 December 2024 due to the resignation of the Board Member)	Board Member is the Chairperson cum General Director of this company
Tan Thai Binh Co., Ltd. (no longer a related party from 19 December 2024 due to the resignation of the Board Member)	Board Member is the legal representative of this company

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CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

Transactions with other related parties

Apart from transactions with the associate as presented in Note No. V.10, the Company also incurred other transactions with other related parties as follows:

	<u>Current year</u>	<u>Previous year</u>
<i>Angel 2 Investment Joint Stock Company</i>		
Office rental	40.909.091	-
<i>Ms. Tran Thi Van</i> <i>(a related party from 15 October 2024 due to holding more than 5% of the shares)</i>		
Loan	60.136.444.000	-
Loan interest payable	6.307.597.845	-
Receiving loans from other individuals (see Note No. V.17)	264.504.123.288	-

The prices of services supplied to other related parties are mutually agreed prices.

Additionally, Ms. Tran Thi Van has also assumed the loans the Group owes to key managers and individuals related to key management members (see Note No. V.17).

Guarantee commitment

My Xuan Port Services and Shipyard Joint Stock Company has used its land use right, house ownership and other land-attached assets under the Certificate No. CP 968686, land plot No. 3, map No. 70, My Xuan Ward, Phu My Town, Ba Ria - Vung Tau Province (“mortgaged land”) and all current and future asset rights with regard to the mortgaged land to secure the Group’s bonds issued to SHB - Dong Do Branch (see Note No. V.17).

The collateral mentioned above has been registered for release from mortgage on 25 February 2025. My Xuan Port Services and Shipyard Joint Stock Company no longer bears the obligation to use its assets as collateral for these bonds.

Receivables from and payables to other related parties

Receivables from and payables to other related parties are presented in Notes No. V.2, V.4, V.5a, V.16a and V.17.

The receivables from other related parties are unsecured and will be paid in cash. There are no allowances for doubtful debts made for the receivables from other related parties.

3. Segment information

The Group’s main activity is trading real estate in Vietnam.

4. Other information

On 30 October 2023, the Company received the Decision No. 6769/QĐ-UBND of the People’s Committee of Vung Tau City regarding the approval of the compensation, support and resettlement plan due to the State’s land reclaim of an area of 962,6 m² to implement Hang Dieu Street project (section from 30/4 Street to 51C Street), Ward 11, Vung Tau City with an amount of VND 14.696.940.900 (the unit price for compensation was determined according to the Decision No. 2883/QĐ-UBND dated 22 September 2023 of the People’s Committee of Vung Tau City approving the specific land compensation price). The Company has filed a complaint on the land price approved under the Decision No. 2883/QĐ-UBND dated 22 September 2023 of the People’s Committee of Vung Tau City and the People’s Committee of Vung Tau City is reviewing the Company’s complaint. Therefore, the Company has not received the compensation amount according to the Decision No. 6769/QĐ-UBND dated 30 October 2023 of the People’s Committee of Vung Tau City.



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For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

5. Subsequent events

Apart from the event disclosed in Note No. VII.2b, there are no material subsequent events which are required adjustments or disclosures in the Consolidated Financial Statements.



Tran Thi Thuy
Preparer



Nguyen Thi Thuy
Chief Accountant

Ho Chi Minh City, 29 March 2025



Nguyen Ngoc Quynh Nhu
General Director



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For the fiscal year ended 31 December 2024

Appendix: Statement of changes in owner's equity

Unit: VND

	Owner's capital	Share premiums	Other sources of capital	Investment and development fund	Retained earnings	Benefit of non-controlling shareholders	Total
Beginning balance of the previous year	500.000.000.000	47.504.464.013	452.055.479	14.426.956.236	408.542.857.888	288.475.659.219	1.259.401.992.835
Profit in the previous year	-	-	-	-	198.468.078	204.076.353	402.544.431
Ending balance of the previous year	500.000.000.000	47.504.464.013	452.055.479	14.426.956.236	408.741.325.966	288.679.735.572	1.259.804.537.266
Beginning balance of the current year	500.000.000.000	47.504.464.013	452.055.479	14.426.956.236	408.741.325.966	288.679.735.572	1.259.804.537.266
Profit in the current year	-	-	-	-	977.341.556	789.794.713	1.767.136.269
Ending balance of the current year	500.000.000.000	47.504.464.013	452.055.479	14.426.956.236	409.718.667.522	289.469.530.285	1.261.571.673.535



Tran Thi Thuy
Preparer



Nguyen Thi Thuy
Chief Accountant



Ho Chi Minh City, 29 March 2025

Nguyen Ngoc Quynh Nhu
General Director

APPENDIX 2:

EXPLANATION OF PROFIT FLUCTUATIONS

1/ Explanation of the causes of fluctuations in Profit after tax for the previous period and the current period

	For the fiscal year ended December 31, 2024 (VND)	For the fiscal year ended December 31, 2023 (VND)	Percentage change (%)
Profit after tax	<u>1.767.136.269</u>	<u>402.544.431</u>	<u>338,99</u>

The reason for the fluctuation in the Group's Profit after tax for the fiscal year ended December 31, 2024, increasing by 338.99% compared to previous year is primarily due to the real estate business activities of the subsidiary.

2/ Explanation of the causes of fluctuations in Profit after tax before and after the audit

	FY2024 after the audit (VND)	FY2024 before the audit (VND)	Percentage change (%)
Profit after tax	<u>1.767.136.269</u>	<u>1.506.737.702</u>	<u>12,28</u>

The reason for the fluctuation in Profit after tax after the audit increasing by 18.86% compared to before the audit is due to the Parent company's reversal of unused provisions.

Ho Chi Minh City, 29 March 2025

VRC REAL ESTATE AND INVESTMENT JOINT
STOCK COMPANY
General Director



NGUYEN NGOC QUYNH NHU