

漢威越南不動產股份有限公司

VIET HUNG REAL ESTATE JOINT STOCK COMPANY

ANNUAL REPORT IN 2024

BOARD OF DIRECTOR

- ❖ Mrs. Sun Hung Chieh: Chairwoman
- ❖ Mr. Duflos Yohan Franck David: Member/Director
- ❖ Mrs. Nguyen Thị Thu Hong: Member/ Deputy Director

GENERAL INFORMATION

- **Structure of ownership**

Viet Hung Real Estate Joint Stock Company (hereinafter referred to as “the Company”) was a 99,73% foreign-owned company established in accordance with Investment License No. 9820351277 dated 13 January 2016, the sixth change date 20 October 2022 issued by Department of Planning and Investment of Ho Chi Minh City and Certificate of Business Registration No. 0313640103 dated 28 January 2016, the fourth change date 05 September 2021 issued by Department of Planning and Investment of Ho Chi Minh City.

The duration of the project is 50 years from January 13, 2016. Charter capital: VND: **VND 20,350,000,000. (USD 896,570.34)**

- **Principal activities**

Major business line is: Consulting, brokerage, auction real estate, auction land use rights.

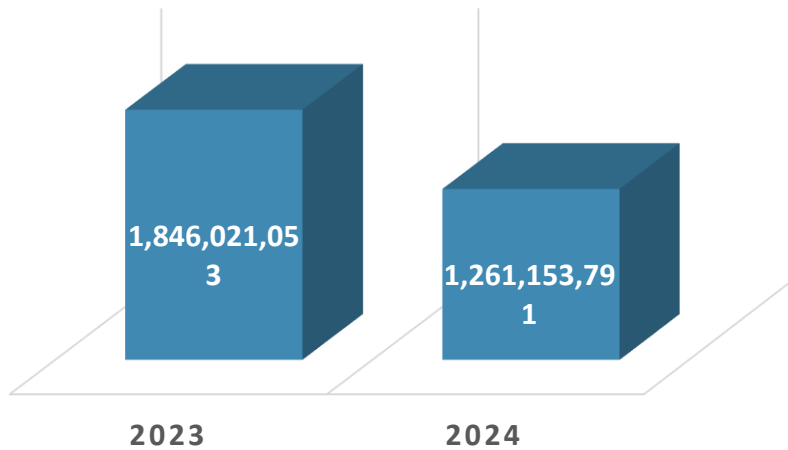
The head office is located at 353/12 Tan Son Nhi Street, Tan Son Nhi Ward, Tan Phu District, Ho Chi Minh City, Vietnam.

I. KEY FINANCIAL INDICATORS FROM 2023 TO 2024

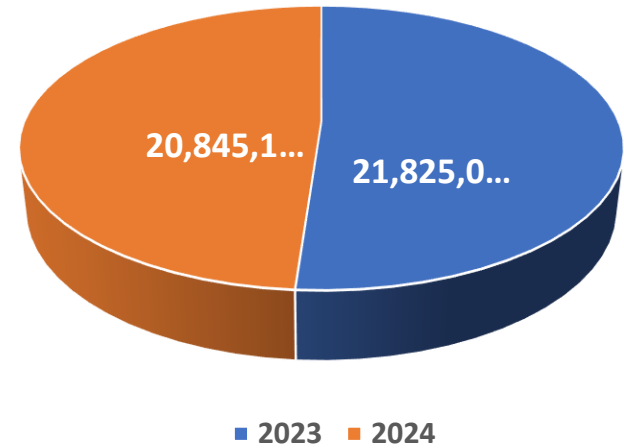
CONSOLIDATED FINANCIAL STATEMENTS

Target	Unit	2023	2024	% +/- 2024/2023
Total Sales	VND	1,846,021,053	1,261,153,791	(31,68)%
Profit before tax	VND	(544,780,161)	(695,886,065)	
Profit after tax	VND	(544,780,161)	(695,886,065)	
Profit of Shareholders’ equity	VND	(544,780,161)	(695,886,065)	
Earning per share	VND			
Total Asset	VND	21,825,068,501	20,845,120,932	(4,49)%
Total Owner's Equity	VND	20,702,692,363	20,006,806,298	(3,36)%
Total share Capital (Contributions from owners)	VND	20,350,000000	20,350,000000	
Total Liabilities	VND	1,122,376,138	838,314,634	-
Total Owner's Equity/ Total Asset	%	94.86%	95.98%	
Total Liabilities/ Total asset	%	5.14%	4.02%	
ROE	%	-	-	

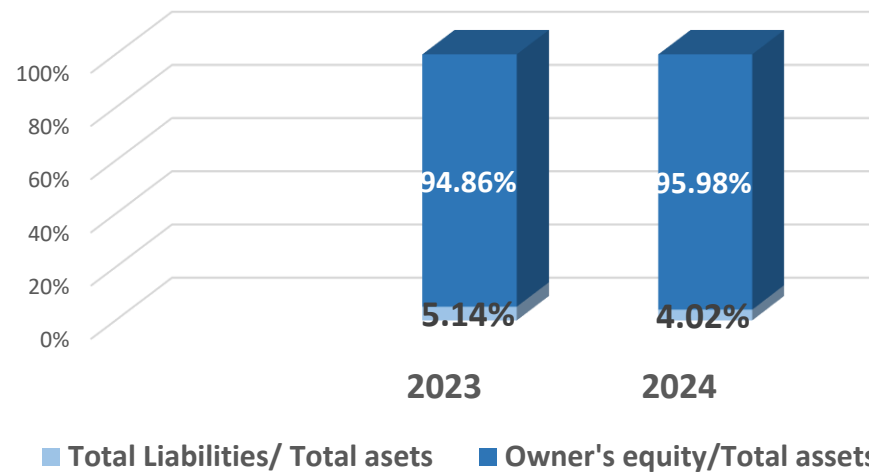
TOTAL SALES



Total Assets



Structure of Capital



Highlight in 2024

- ❖ Revenue in 2024 is VND 1,261,153,791 (USD 51,824) , decrease of 31.68% compare to revenue of 2023 VND 1,846,021,053 (USD 73,840)
- ❖ 2024 is a difficult year for real estate market.
- ❖ Company's main business long term rental, rental services and other services related rental

III. REAL ESTATE INVESTMENT

No.	REAL ESTATE INVESTMENT	TOTAL AMOUNT 成本	Market Value 市價
1	The apartment P2- 3107 in Vinhomes Central Park, Ho Chi Minh City	5,364,800,594	7,500,000,000
2	The apartment C5-4323 in D'.Capitale Trần Duy Hưng , Ha Noi City	2,098,996,268	2,300,000,000
3	The apartment C5-4324 in D'.Capitale Trần Duy Hưng , Ha Noi City	3,696,134,856	4,000,000,000
4	The apartment B2- 22.1A, Lacasa Hoang Quoc Viet, Ho Chi Minh City	2,322,000,000	2,800,000,000
5	The apartment 08.04 Tulip, Dist 7, Ho Chi Minh City	1,693,510,000	2,000,000,000
6	The apartment Hà Tây Millennium B38.08, Ha Noi City	2,190,166,447	2,500,000,000
7	The apartment A0903 Midtown, Dist 7, Ho Chi Minh City	7,587,354,545	7,800,000,000
	Total Investment	24,53,962,710	28,900,000,000

Compare of Profit & Loss between the planning and implementation in 2024

Items	Planning 2024 (VND)	Implementation 2024 (VND)	Comparison	
			-/+ Implementation 2024 / planning 2024 VND	+/- %Implementati on 2024/ planning 2024
1	2	3	4 = 3-2	5 = 4/2
Revenue	1,292,214,553	1,261,153,791	31,060,762	97.60 %
Profit before Tax	0	0	0	
Profit after Tax	0	0	0	

IV. REVENUE AND PROFIT PLANNING IN 2025

Items	Planning 2025 (VNĐ)	Implementation 2024 (VNĐ)	Growth	
			-/+ Planning 2025/ Implementation 2024 VNĐ	% planning 2022/ Implementation 2021
1	2	3	4 = 3-2	5 = 4/3
Revenue	1,261,153,791	1,261,153,791	-	-
Profit before Tax				
Profit after Tax				

2025 Operation Plan

- ❖ Continue to control cost
- ❖ Continue to focus on the rental business

II. AUDITED FINANCIAL STATEMENTS IN 2024

BALANCE SHEET

As at 31 December 2024

Unit: VND

ITEMS	Code	Note	31/12/2024	01/01/2024
A - CURRENT ASSETS	100		1.734.127.684	2.493.125.312
I. Cash and cash equivalents	110	V. 1	241.960.075	983.407.641
1. Cash	111		241.960.075	783.407.641
2. Cash equivalents	112		-	200.000.000
II. Short-term financial investments	120		300.000.000	300.000.000
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V. 2	300.000.000	300.000.000
III. Short-term receivables	130		1.129.121.722	1.175.089.366
1. Short-term trade receivables	131	V. 3	1.128.981.722	1.175.089.366
2. Short-term prepayments to suppliers	132	V. 4	140.000	-
3. Short-term inter-company receivables	133		-	-
4. Receivable according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136		-	-
7. Allowance for short-term doubtful debts	137		-	-
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		-	-
1. Inventories	141		-	-
2. Allowance for inventories	149		-	-
V. Other current assets	150		63.045.887	34.628.305
1. Short-term prepaid expenses	151	V. 5	10.969.250	-
2. Deductible VAT	152		-	-
3. Taxes and other receivable from the State	153	V. 6	52.076.637	34.628.305
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

II. AUDITED FINANCIAL STATEMENTS IN 2024

ITEMS	Code	Note	31/12/2024	01/01/2024
B - NON-CURRENT ASSETS	200		19.110.993.248	19.331.943.189
I. Long-term receivables	210		-	-
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		-	-
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		203.461.816	301.123.480
1. Tangible fixed assets	221	V. 7	203.461.816	301.123.480
<i>Historical cost</i>	222		723.188.181	723.188.181
<i>Accumulated depreciation</i>	223		(519.726.365)	(422.064.701)
2. Financial leased assets	224		-	-
<i>Historical cost</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227		-	-
<i>Initial cost</i>	228		-	-
<i>Accumulated amortization</i>	229		-	-
III. Investment property	230	V. 8	18.907.531.432	19.030.819.709
<i>Historical costs</i>	231		25.537.903.541	25.164.287.246
<i>Accumulated depreciation</i>	232		(6.630.372.109)	(6.133.467.537)
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		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Provisions for devaluation of long-term financial investments	253		-	-
4. Provisions for devaluation of long-term	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		-	-
1. Long-term prepaid expenses	261		-	-
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		20.845.120.932	21.825.068.501

II. AUDITED FINANCIAL STATEMENTS IN 2024

ITEMS	Code	Note	31/12/2024	01/01/2024
C - LIABILITIES	300		838.314.634	1.122.376.138
I. Current liabilities	310		838.314.634	1.122.376.138
1. Short-term trade payables	311	V. 9	18.680.814	102.699.486
2. Short-term advances from customers	312	V. 10	207.148.302	198.148.302
3. Taxes and other obligations to the State Budget	313	V. 11	60.647.584	130.306.938
4. Payables to employees	314		-	137.974.387
5. Short-term accrued expenses	315		-	-
6. Short-term inter-company payables	316		-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V. 12	51.136.363	73.545.454
9. Other short-term payables	319	V. 13	500.701.571	479.701.571
10. Short-term borrowings and financial leases	320		-	-
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322		-	-
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		-	-
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		-	-
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		-	-

II. AUDITED FINANCIAL STATEMENTS IN 2024

ITEMS	Code	Note	31/12/2024	01/01/2024
D - OWNER'S EQUITY	400		20.006.806.298	20.702.892.363
I. Owner's equity	410		20.006.806.298	20.702.892.363
1. Capital	411	V. 14	20.350.000.000	20.350.000.000
• Ordinary shares with voting rights	411a	V. 14	20.350.000.000	20.350.000.000
• Preference shares	411b		-	-
2. Share premiums	412		-	-
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on assets revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		-	-
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421	V. 14	(343.193.702)	352.892.363
• Retained earnings accumulated to the end of the previous period	421a		352.892.363	897.472.524
• Retained earnings of the current period	421b		(695.886.065)	(544.780.161)
12. Construction investment fund	422		-	-
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		20.845.120.932	21.825.068.501

II. AUDITED FINANCIAL STATEMENTS IN 2024

INCOME STATEMENT

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Year 2024	Year 2023
1. Sales	01	VI. 1	1.261.153.791	1.846.021.053
2. Sales deductions	02	VI. 1	-	-
3. Net sales	10	VI. 1	1.261.153.791	1.846.021.053
4. Cost of sales	11	VI. 2	654.983.370	1.091.328.485
5. Gross profit	20		606.170.421	754.692.568
6. Financial income	21	VI. 3	8.018.917	13.196.976
7. Financial expenses	22		-	-
In which: Loan interest expenses	23		-	-
8. Selling expenses	25		-	-
9. General and administration expenses	26	VI. 4	1.307.545.102	1.315.322.688
10. Net operating profit	30		(693.355.764)	(547.433.144)
11. Other income	31		-	18.000.000
12. Other expenses	32		2.530.301	15.347.017
13. Other profit	40		(2.530.301)	2.652.983
14. Total accounting profit before tax	50		(695.886.065)	(544.780.161)
15. Current income tax	51	VI. 5	-	-
16. Deferred income tax	52		-	-
17. Profit after income tax	60		(695.886.065)	(544.780.161)

Ho Chi Minh City, 11 March 2025

II/ AUDITED FINANCIAL STATEMENTS IN 2024

CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Year 2024	Year 2023
I. Cash flows from operating activities				
1. Profit before tax	01		(695.886.065)	(544.780.161)
2. Adjustments				
• Depreciation of fixed assets and investment properties	02		594.566.236	528.682.710
• Provisions and allowances	03		-	-
• Exchange gain/ (loss) due to revaluation of monetary items in foreign currencies	04		(10.650)	(11.900)
• Gain/ (loss) from investing activities	05		(8.008.267)	(13.185.076)
• Interest expenses	06		-	-
• Other adjustments	07		-	-
3. Operating profit before changes of working capital	08		(109.338.746)	(29.294.427)
• Increase/ (decrease) of receivables	09		28.519.312	491.873.067
• Increase/ (decrease) of inventories	10		-	-
• Increase/ (decrease) of payables	11		(284.061.504)	(46.318.890)
• Increase/ (decrease) of prepaid expenses	12		(10.969.250)	2.599.992
• Increase/ (decrease) of trading securities	13		-	-
• Interests paid	14		-	-
• Corporate income tax paid	15		-	-
• Other cash inflows	16		-	-
• Other cash outflows	17		-	-
Net cash flows from operating activities	20		(375.850.188)	418.859.742
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(373.616.295)	-
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23		-	(300.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-
5. Investments into other entities	25		-	-
6. Withdrawals of investments in order entities	26		-	-
7. Interest earned, dividends and profits received	27		8.008.267	13.185.076
Net cash flows from investing activities	30		(365.608.028)	(286.814.924)

II/ AUDITED FINANCIAL STATEMENTS IN 2024

ITEMS	Code	Note	Year 2024	Year 2023
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		-	-
4. Repayment for loan principal	34		-	-
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36		-	-
Net cash flows from financing activities	40		-	-
Net cash flows during the year	50		(741.458.216)	132.044.818
Beginning cash and cash equivalents	60	V. 1	983.407.641	851.350.923
Effects of fluctuations in foreign exchange rates	61		10.650	11.900
Ending cash and cash equivalents	70	V. 1	241.960.075	983.407.641