

**VIET HUNG REAL ESTATE JOINT
STOCK COMPANY**

**Audited Financial Statements
For the fiscal year ended 31 December 2023**

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VIET HUNG REAL ESTATE JOINT STOCK COMPANY

353/12 Tan Son Nhi, Tan Son Nhi Ward, Tan Phu District, Ho Chi Minh City.

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Viet Hung Real Estate Joint Stock Company ("the Company") presents its report together with the audited financial statement for the year ended 31 December 2023.

CORPORATE INFORMATION

Investment Certificate	Investment Certificate No. 9820351277 issued for the first time by Department of Planning and Investment of Ho Chi Minh City on 13/01/2016, the 6th amended on 20/10/2022.	
Business Registration Certificate	Business Registration Certificate No. 0313640103 issued for the first time by the Department of Planning and Investment of Ho Chi Minh City on 28/01/2016, the 4th amended on 05/09/2021.	
Board of Managements	Sun Hung Chieh	Chairwoman
	Duflos Yohan, Franck, David	Member
	Nguyen Thi Thu Hong	Member
The legal representative	Sun Hung Chieh	Chairwoman
	Duflos Yohan, Franck, David	Director
Head quarter	353/12 Tan Son Nhi, Tan Son Nhi Ward, Tan Phu District, Ho Chi Minh City.	
Investment capital	20.350.000.000 VND (# 896.570,34 USD)	
Charter capital	20.350.000.000 VND	
Par value shares	10.000 VND	
Total number of shares	2.035.000	
Tax code	0 3 1 3 6 4 0 1 0 3	
Main operations	Consultancy, brokerage, real-estate auction, land use right auction.	
Auditor	CAF Viet Nam Co., Ltd. ("CAF Viet Nam") has performed the audit on the financial statements for the fiscal year ended 31 December 2023.	

VIET HUNG REAL ESTATE JOINT STOCK COMPANY

353/12 Tan Son Nhi, Tan Son Nhi Ward, Tan Phu District, Ho Chi Minh City.

REPORT OF THE BOARD OF DIRECTORS (Cont.)

FINANCIAL POSITION AND INCOME STATEMENT

The financial position as of 31 December 2023, the income statement and the cash flows for the fiscal year ended 31 December 2023 of the Company have been prepared and presented in the financial statements attached to this report (from page 6 to page 18)

SUBSEQUENT EVENTS

The Board of Directors of the Company hereby ensures that there have been no events from 31 December 2023 to the date of this report which need to make adjustments on the figures or the disclosures in the financial statements.

THE BOARD OF DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Directors is responsible for preparing the financial statements of each year, which give a true and fair view of the financial position of the Company and of its results and cash flows for the year. In preparing these financial statements, The Board of Directors committed to comply with the following requirements:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Board of Directors is responsible for ensuring that accounting books that are recorded reasonably so as to reflect the financial situation of the Company at all times and ensure that the financial statements are in accordance with Vietnamese Accounting Standards as well as other relevant regulations in Vietnam. The Board of Directors is also responsible for safeguarding the assets of the Company, and for taking reasonable steps to prevent or detect frauds and other irregularities, as well as complies legal provisions relating to the preparation and presentation of financial statements.

APPROVAL OF THE FINANCIAL STATEMENTS

The Board of Directors hereby approves the accompanying financial statements, which give a true and fair view of the financial position as at 31 December 2023, the financial performance and the cash flows for the fiscal year then ended of the Company in conformity with the Vietnamese Accounting Standards and System and other legal regulations related to the preparation and presentation of the financial statements.

On behalf of the Board of Directors



Sun Hung Chieh

Chairwoman

Ho Chi Minh City, 11 March 2024



No: 11032024.01/BCTC-CAF

Ho Chi Minh City, 11 March 2024

INDEPENDENT AUDITOR'S REPORT

To: **The Board of Management and The Board of Directors**
Viet Hung Real Estate Joint Stock Company

We have audited the accompanying financial statements of Viet Hung Real Estate Joint Stock Company, prepared on 11 March 2024 as set out from page 6 to page 23, which include the balance sheet as at 31 December 2023, the income statement, the cash flow statement for the annual accounting period then ended and the notes to the financial statements.

The Board of Directors' responsibility

The Board of Directors is responsible for the preparation and presentation of the financial statements which give a true and fair view of the financial position of the Company in compliance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime as well as the legal regulations related to preparation and presentation the financial statements and is also responsible for the internal control that the Board of Directors determines are necessary to ensure for the preparation and presentation of financial statements that are free from material misstatement, whether due to frauds or errors.

Auditors' responsibility

Our responsibility is to express an opinion on these 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 requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the single-entity financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the 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 entity's internal controls. 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 financial statements.

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

Audit opinion

In our opinion, the financial statements give a true and fair view, in all material respects, the financial position as at 31 December 2023, the results of its operations and the cash flows for the annual accounting period then ended of Viet Hung Real Estate Joint Stock Company in conformity with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime as well as the regulations related to the preparation and presentation of the financial statements.

This report is made in two languages (Vietnamese and English), both of equal validity. The Vietnamese version will be the original for reference when needed.

CAF VIET NAM COMPANY LIMITED



Nguyen Thanh My - Deputy General Director
Audit Practising Registration Certificate
No. 2800-2020-279-1

A blue ink signature of Huynh Huy Cuong, consisting of a stylized 'H' and 'C' followed by a long horizontal stroke.

Huynh Huy Cuong - Auditor
Audit Practising Registration Certificate
No. 3117-2020-279-1

BALANCE SHEET

As at 31 December 2023

Unit: VND

ITEMS	Code	Note	31/12/2023	01/01/2023
A - CURRENT ASSETS	100		2.493.125.312	2.555.541.653
I. Cash and cash equivalents	110	V. 1	983.407.641	851.350.923
1. Cash	111		783.407.641	851.350.923
2. Cash equivalents	112		200.000.000	-
II. Short-term financial investments	120		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	-
III. Short-term receivables	130		1.175.089.366	1.676.106.453
1. Short-term trade receivables	131	V. 3	1.175.089.366	1.676.106.453
2. Short-term prepayments to suppliers	132		-	-
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		34.628.305	28.084.277
1. Short-term prepaid expenses	151	V. 4	-	2.599.992
2. Deductible VAT	152		-	-
3. Taxes and other receivable from the State	153	V. 5	34.628.305	25.484.285
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

VIET HUNG REAL ESTATE JOINT STOCK COMPANY

353/12 Tan Son Nhi, Tan Son Nhi Ward,
Tan Phu District, Ho Chi Minh City.

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Balance Sheet (Cont.)

Form B 01-DN

ITEMS	Code	Note	31/12/2023	01/01/2023
B - NON-CURRENT ASSETS	200		19.331.943.189	19.860.625.899
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		301.123.480	398.785.144
1. Tangible fixed assets	221	V. 6	301.123.480	398.785.144
<i>Historical cost</i>	222		723.188.181	723.188.181
<i>Accumulated depreciation</i>	223		(422.064.701)	(324.403.037)
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. 7	19.030.819.709	19.461.840.755
Historical costs	231		25.164.287.246	25.164.287.246
Accumulated depreciation	232		(6.133.467.537)	(5.702.446.491)
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		21.825.068.501	22.416.167.552

VIET HUNG REAL ESTATE JOINT STOCK COMPANY

353/12 Tan Son Nhi, Tan Son Nhi Ward,
Tan Phu District, Ho Chi Minh City.

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Balance Sheet (Cont.)

Form B 01-DN

ITEMS	Code	Note	31/12/2023	01/01/2023
C - LIABILITIES	300		1.122.376.138	1.168.695.028
I. Current liabilities	310		1.122.376.138	1.168.695.028
1. Short-term trade payables	311	V. 8	102.699.486	102.699.486
2. Short-term advances from customers	312	V. 9	198.148.302	229.148.302
3. Taxes and other obligations to the State Budget	313	V. 10	130.306.938	186.493.147
4. Payables to employees	314		137.974.387	64.885.250
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. 11	73.545.454	54.727.272
9. Other short-term payables	319	V. 12	479.701.571	530.741.571
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		-	-

VIET HUNG REAL ESTATE JOINT STOCK COMPANY

 353/12 Tan Son Nhi, Tan Son Nhi Ward,
 Tan Phu District, Ho Chi Minh City.

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Balance Sheet (Cont.)

Form B 01-DN

ITEMS	Code	Note	31/12/2023	01/01/2023
D - OWNER'S EQUITY	400		20.702.692.363	21.247.472.524
I. Owner's equity	410		20.702.692.363	21.247.472.524
1. Capital	411	V. 13	20.350.000.000	20.350.000.000
- Ordinary shares with voting rights	411a	V. 13	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. 13	352.692.363	897.472.524
- Retained earnings accumulated to the end of the previous period	421a		897.472.524	1.527.618.417
- Retained earnings of the current period	421b		(544.780.161)	(630.145.893)
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		21.825.068.501	22.416.167.552

Ho Chi Minh City, 11 March 2024



Sun Hung Chieh
 Chairwoman

Nguyen Thi Hoai Thanh
 Accountant

Nguyen Thi Hoai Thanh
 Prepared by

INCOME STATEMENT

For the fiscal year ended 31 December 2023

Unit: VND


ITEMS	Code	Note	Year 2023	Year 2022
1. Sales	01	VI. 1	1.846.021.053	2.410.892.014
2. Sales deductions	02	VI. 1	-	-
3. Net sales	10	VI. 1	1.846.021.053	2.410.892.014
4. Cost of sales	11	VI. 2	1.091.328.485	903.949.993
5. Gross profit	20		754.692.568	1.506.942.021
6. Financial income	21	VI. 3	13.196.976	6.348.591
7. Financial expenses	22		-	-
In which: Loan interest expenses	23		-	-
8. Selling expenses	25		-	-
9. General and administration expenses	26	VI. 4	1.315.322.688	2.089.865.341
10. Net operating profit	30		(547.433.144)	(576.574.729)
11. Other income	31		18.000.000	-
12. Other expenses	32		15.347.017	53.571.164
13. Other profit	40		2.652.983	(53.571.164)
14. Total accounting profit before tax	50		(544.780.161)	(630.145.893)
15. Current income tax	51	VI. 5	-	-
16. Deferred income tax	52		-	-
17. Profit after income tax	60		(544.780.161)	(630.145.893)

Ho Chi Minh City, 11 March 2024



Sun Hung Chieh
Chairwoman


Nguyen Thi Hoai Thanh
Accountant


Nguyen Thi Hoai Thanh
Prepared by

CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2023

Unit: VND

ITEMS	Code	Note	Year 2023	Year 2022
I. Cash flows from operating activities				
1. Profit before tax	01		(544.780.161)	(630.145.893)
2. Adjustments				
- Depreciation of fixed assets and investment properties	02		528.682.710	387.899.724
- Provisions and allowances	03		-	-
- Exchange gain/ (loss) due to revaluation of monetary items in foreign currencies	04		(11.900)	-
- Gain/ (loss) from investing activities	05		(13.185.076)	(6.348.591)
- Interest expenses	06		-	-
- Other adjustments	07		-	-
3. Operating profit before changes of working capital				
	08		(29.294.427)	(248.594.760)
- Increase/ (decrease) of receivables	09		491.873.067	(439.645.240)
- Increase/ (decrease) of inventories	10		-	-
- Increase/ (decrease) of payables	11		(46.318.890)	7.547.694
- Increase/ (decrease) of prepaid expenses	12		2.599.992	14.655.386
- 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		418.859.742	(666.036.920)
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		-	-
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		13.185.076	6.348.591
Net cash flows from investing activities	30		(286.814.924)	6.348.591

VIET HUNG REAL ESTATE JOINT STOCK COMPANY

 353/12 Tan Son Nhi, Tan Son Nhi Ward,
 Tan Phu District, Ho Chi Minh City.

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Cash Flow Statement (Cont.)

Form B 03-DN

ITEMS	Code	Note	Year 2023	Year 2022
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		132.044.818	(659.688.329)
Beginning cash and cash equivalents	60	V. 1	851.350.923	1.511.039.252
Effects of fluctuations in foreign exchange rates	61		11.900	-
Ending cash and cash equivalents	70	V. 1	983.407.641	851.350.923

Ho Chi Minh City, 11 March 2024



Sun Hung Chieh
Chairwoman


Nguyen Thi Hoai Thanh
Accountant


Nguyen Thi Hoai Thanh
Prepared by

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2022

I. OPERATION FEATURES**1. Investment form**

Joint stock company with foreign investment capital.

2. Business sector

Real estate services

3. Main operations

- Doing business in real-estate, land use rights of owner, users or leased land.
- Consultancy, brokerage, real-estate auction, land use right auction.

4. Normal operation and business cycle:

The company's normal operating cycle is carried out for a time period of 12 months or less.

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

Currency unit used for accounting records and presented in the financial statements is Vietnam Dong (VND).

III. ACCOUNTING STANDARDS AND SYSTEM**1. Accounting system and Applied accounting standards**

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

2. Declaration of compliance with accounting standards and accounting regime

The Board of Directors has ensured compliance with the requirements of Vietnamese Accounting Standards and accounting system issued in accordance with the Ministry of Finance's Circular No. 200/201 /TT-BTC dated 22 December 2014 as well as circulars guiding the implementation of the standards and accounting regime of the Ministry of Finance in the preparation of financial statements.

IV. ACCOUNTING POLICIES**1. Accounting convention**

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

2. Cash

Cash includes cash on hand, non-term and term cash in bank.

3. Trade receivables and other receivables

Trade receivables are presented in the financial statements according to the book value of accounts receivable from customers and other receivables after clearing of the provisions are made for doubtful receivables. Allowance is made for each doubtful debt on the basis of the estimated loss.

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

Receivables are classified as short-term and long-term on the balance sheet based on the remaining maturity of the receivables.

4. Prepaid expenses

Prepaid expenses are actual expenses incurred but related to the results of production and business activities of many accounting years. Prepaid expenses include short-term prepaid expenses or long-term prepayments on the balance sheet.

These costs are initially recognized at cost and amortized on a straight-line basis over their estimated useful lives.

5. Operating lease assets

Lease assets are classified as operating leases where most of the risks and rewards associated with the ownership of the assets lie with the lessor. The cost of an operating lease is recognized as a straight-line method over the term of the lease, regardless of the method of lease payment.

6. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation.

Historical costs of fixed assets include all the expenses of the company have these fixed assets as of the date they are ready to used. Other expenses incurred subsequent to the initial recognition are included in historical costs of fixed assets only if they certainly bring more economic benefits in the future thanks to the use of these assets. Those which do not meet the above conditions will be recorded into expenses during the period.

7. Depreciation

Fixed assets are depreciated on a straight-line method over their estimated useful time, in accordance with guidance under Circular No. 45/2013/TT-BTC of 25 April, 2013 by The Ministry of Finance.

The depreciation years applied are as follows:

- Buildings and structures	25 - 30 years
- Means of transportation or transmission	06 - 10 years
- Equipment or furniture used for management purposes	03 - 08 years

8. Investment property

Investment property includes land-use rights, a building or part of a building or both, infrastructure held by the owner or by the lessee under a finance lease to earn rentals or for capital appreciation. Investment property is determined by their historical costs less accumulated depreciation.

Cost of an investment property means the amount of cash or cash equivalents paid or the fair value of other consideration given to acquire an investment property at the time of its acquisition or construction.

Subsequent expenditure relating to an investment property that has already been recognized should be added to the net-book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the enterprise and an increase in the cost of the investment property shall be recorded.

The transfer from owner-occupied property to investment property or from investment property to owner-occupied property or inventory shall be made only if there is any change in use purpose as following cases: Investment property shall be converted into owner-occupied property when the owner begins to use this property; Investment property shall be converted into inventory when the owner begins to sell it; Owner-occupied property shall be converted into investment property when the owner finishes using that property and leasing it to other party for operation; Inventory shall be converted into investment property when the owner begins to lease it to other party for operation; Construction property shall be converted into investment property at the end of the construction period and put into investment period. The transfer of use purpose between investment property and owner-occupied property or inventory does not change the book value of the transferred asset and the cost of the property for their evaluation or for preparation of financial statements.

During the operating lease period, the investment property must be depreciated and recorded to business costs (including postponement period). The enterprise may estimate the useful life and determine the appropriate depreciation method according to owner-occupied property in kind.

Property held for capital appreciation shall not be depreciated. In case it is evident that the investment property falls against market fair value and the decrease is determined reliably, the decrease in cost of the investment property and the loss shall be recorded to costs of goods sold (similarly to provision for properties held for sale).

9. Liabilities

Liabilities are recorded in the balance sheet when it is probable that the Company will have to pay of an amount to cover the current obligations incurred by the Company. It must be determined in a reliable way. Payables are tracked in detail by the maturity date, the payables, the type of currency payable and other factors required by the Company.

Payables are recognized at cost and stated as short-term and long-term payables based on the remaining term at the balance sheet date.

10. Owner's equity***Capital***

Owner's equity is recognized as actually contributed by its investors

Retained earnings

Net earnings recognized from business production results in the period of the enterprise after deducting income tax expense of the year and any adjustment due to pressure use retrospective change in accounting policy and retroactive adjustment of material misstatement of the previous year.

11. Recognition of sales and income**Sales of services provision**

Sales of services provision is recognised when the outcome of such transactions can be measured reliably. In the case that the services are provided in several accounting periods, the determination of sales is done on the basis of the stage of completion as of the balance sheet date. Sales of service provision shall be recognized when all of the following conditions are satisfied:

- The amount of sales can be measured reliably.
- The Corporation 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.

Interest

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

12. Corporate income tax

The current corporate income tax is the amount of corporate income tax payable on the taxable income and the applicable corporate income tax rate.

Taxable income differs from accounting profit due to the adjustment of temporary differences between the tax base and the book value, non-deductible expenses and non-deductible income. taxes and losses are transferred.

13. Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company 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 the its legal form.

Transactions with related parties to the Company are presented in Note VII.1.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET**1. Cash and cash equivalent**

	<u>31/12/2023</u>	<u>01/01/2023</u>
Cash on hand	99.078.423	19.044.559
Cash in Bank	684.329.218	832.306.364
Cash equivalents	200.000.000	-
Total	<u>983.407.641</u>	<u>851.350.923</u>

(*) 2-month term deposit at Indovina Bank

2. Held-to-maturity investments

	<u>31/12/2023</u>	<u>01/01/2023</u>
6-month term deposit at Indovina Bank	300.000.000	-
Total	<u>300.000.000</u>	<u>-</u>

3. Short-term trade receivables

	<u>31/12/2023</u>	<u>01/01/2023</u>
CEN Saigon Real Estate Joint Stock Company	64.728.023	64.728.023
Indochina Finance & Investment Vietnam Co., Ltd	-	119.445.577
Century House Investment Trading Company Limited	800.878.600	870.878.600
Real Plus Joint Stock Company	101.865.422	101.865.422
Tan Kien Real Estate Service and Trading JSC	-	91.980.424
Tan Long Investment and Service Joint Stock Company	207.617.321	427.208.407
Total	<u>1.175.089.366</u>	<u>1.676.106.453</u>

4. Short-term prepaid expenses

	<u>31/12/2023</u>	<u>01/01/2023</u>
Insurance fee, internet fee	-	2.599.992
Total	<u>-</u>	<u>2.599.992</u>

5. Taxes and other receivable from the State

	<u>31/12/2023</u>	<u>01/01/2023</u>
Personal income tax	34.628.305	25.484.285
Total	<u>34.628.305</u>	<u>25.484.285</u>

6. Increase, decrease of tangible fixed assets

	<u>Means of transportation</u>	<u>Office equipment</u>	<u>Total</u>
Historical cost			
01/01/2023	622.324.545	100.863.636	723.188.181
Increased in year	-	-	-
Decreased in year	-	-	-
31/12/2023	<u>622.324.545</u>	<u>100.863.636</u>	<u>723.188.181</u>

	Means of transportation	Office equipment	Total
Accumulated depreciation			
01/01/2023	223.539.401	100.863.636	324.403.037
Depreciation	97.661.664	-	97.661.664
Decreased in year	-	-	-
31/12/2023	321.201.065	100.863.636	422.064.701
Residual value			
01/01/2023	398.785.144	-	398.785.144
31/12/2023	301.123.480	-	301.123.480

7. Investment property

Investment property of Company is Buildings and structures.

	Historical cost	Accumulated depreciation	Residual value
01/01/2023	25.164.287.246	5.702.446.491	19.461.840.755
Increased in year	-	-	-
Depreciation	-	431.021.046	(431.021.046)
31/12/2023	25.164.287.246	6.133.467.537	19.030.819.709

8. Short-term trade payables

	31/12/2023	01/01/2023
TSQ Vietnam Company	102.699.486	102.699.486
Total	102.699.486	102.699.486

9. Short-term advances from customers

	31/12/2023	01/01/2023
Era Vietnam Real Estate Joint Stock Company	166.077.463	166.077.463
Miniso Vietnam Co., Ltd	-	17.000.000
Salereal Real Estate Services Co., Ltd	32.070.839	32.070.839
Others	-	14.000.000
Total	198.148.302	229.148.302

10. Taxes and other obligations to the State Budget

	<u>31/12/2023</u>	<u>01/01/2023</u>
Output VAT	71.955.909	128.142.118
Corporate income tax	58.351.029	58.351.029
Total	<u>130.306.938</u>	<u>186.493.147</u>

The situation of taxes and other obligations to the State budget at the Company during the year is as follows:

	<u>01/01/2023</u>	<u>Payable</u>	<u>Paid</u>	<u>31/12/2023</u>
Output VAT	128.142.118	170.837.301	227.023.510	71.955.909
Corporate income tax	58.351.029	-	-	58.351.029
Personal income tax	(25.484.285)	62.707.736	71.851.756	(34.628.305)
License duty	-	7.000.000	7.000.000	-
Total (*)	<u>161.008.862</u>	<u>240.545.037</u>	<u>305.875.266</u>	<u>95.678.633</u>

(*) In which:

Overpaid (see note V.4)	25.484.285	34.628.305
Payable	186.493.147	130.306.938

Value added tax (VAT)

The company has paid VAT in accordance with the deduction method.

Corporate income tax

See note IV.12 and VI.5

Other taxes

The company has declared and paid these taxes in line with the regulations.

Determination of corporate income tax liability of the Company is based on prevailing 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 Financial Statements can be changed upon the inspection of tax authorities.

11. Short-term unearned revenue

	<u>31/12/2023</u>	<u>01/01/2023</u>
Receive apartment rental fees in advance	73.545.454	54.727.272
Total	<u>73.545.454</u>	<u>54.727.272</u>

VIET HUNG REAL ESTATE JOINT STOCK COMPANY

353/12 Tan Son Nhi, Tan Son Nhi Ward,
Tan Phu District, Ho Chi Minh City.

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2023

Notes to the Financial Statements (Cont.)

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12. Other short-term payables

	31/12/2023	01/01/2023
Customers deposit for rent	-	-
Health insurance	-	540.000
Ms. Nguyen Thi Thu Hong	-	150.000.000
Receive deposit for house rental	99.500.000	-
Others	380.201.571	380.201.571
Total	479.701.571	530.741.571

13. Owner's equity

a. Decrease/ Increase of owner's equity

	Capital	Retained earnings	Total
01/01/2023	20.350.000.000	897.472.524	21.247.472.524
Losses in current year	-	(544.780.161)	(544.780.161)
31/12/2023	20.350.000.000	352.692.363	20.702.692.363

b. The details of owner's equity

	Number of shares	Value of capital contribution	Ratio (%)
Sung Hung Chieh	522.231	5.222.310.000	25,66%
Nguyen Thi Thu Hong	1.000	10.000.000	0,05%
Duflos Yohan, Franck, David	200.500	2.005.000.000	9,85%
Chao, Hsiu-Yueh	272.400	2.724.000.000	13,39%
Chan, Sheng-Shen	306.450	3.064.500.000	15,06%
Chung, Sheng-Chih	306.450	3.064.500.000	15,06%
Wen, Chang-Ting	68.100	681.000.000	3,35%
Chen, Ching-I	68.039	680.390.000	3,34%
Tsai, Chiao-Fang	113.500	1.135.000.000	5,58%
Yeh, Hui-Te	153.630	1.536.300.000	7,55%
Hsu, Fang-Ying	22.700	227.000.000	1,12%
Total	2.035.000	20.350.000.000	100,00%

VI. ADDITIONAL INFORMATIONS ON THE ITEMS OF THE INCOME STATEMENT

1. Revenues from sales and services rendered

	<u>Year 2023</u>	<u>Year 2022</u>
Total revenue	1.846.021.053	2.410.892.014
<i>Sales of services provision</i>	<i>1.846.021.053</i>	<i>2.410.892.014</i>
Deductions revenue	-	-
Net revenue	<u>1.846.021.053</u>	<u>2.410.892.014</u>

2. Cost of sales

	<u>Year 2023</u>	<u>Year 2022</u>
Services rendered	1.091.328.485	903.949.993
Total	<u>1.091.328.485</u>	<u>903.949.993</u>

3. Financial income

	<u>Year 2023</u>	<u>Year 2022</u>
Interests income	13.185.076	6.348.591
Gains from foreign exchange difference	11.900	-
Total	<u>13.196.976</u>	<u>6.348.591</u>

4. General and administration expenses

	<u>Year 2023</u>	<u>Year 2022</u>
Management staff costs	1.116.657.387	1.856.401.088
Office furniture expenses	-	1.979.798
Costs of amortization of fixed assets	97.661.664	106.992.462
Taxes, fees and charges	8.866.511	6.448.853
Outsourced service costs	65.633.432	43.274.338
Other monetary expenses	26.503.694	74.768.802
Total	<u>1.315.322.688</u>	<u>2.089.865.341</u>

5. Current income tax

	Year 2023	Year 2022
Total accounting profit before tax	(544.780.161)	(630.145.893)
Increase/(decrease) of accounting profit to determine taxable profit to corporate income tax:		
Adjustment for increase	15.347.017	53.571.164
Non-deductible expenses	15.347.017	53.571.164
Loss from unrealized foreign exchange difference	-	-
Adjustment for decrease	(11.900)	-
Gain from foreign exchange difference	(11.900)	-
Total taxable income of corporate income tax	(529.445.044)	(576.574.729)
Corporate income tax payable at common tax rate	-	-
Current corporate income tax expense	-	-

VII. OTHER DISCLOSURES

1. Transactions with related parties

Other related parties with the Company include:

Related parties	Relationship
Member of Board of Directors, Board of Managements	Key Management Members

During the year there are not significant transactions with related parties.

2. Comparison information

The company has restated the comparative figures as well as retroactively adjusted, reducing the accrued expenses incurred in 2019 by the amount of 642.632.237 VND.

The effects of restatements and retrospective adjustments on comparative figures are as follows:

	Code	Pre-adjustment figures	Adjustments	Figures after adjustment
Balance sheet				
CURRENT ASSETS	100	2.625.717.071	(70.175.418)	2.555.541.653
Other current assets	150	98.259.695	(70.175.418)	28.084.277
Taxes and other receivable from the State	153	95.659.703	(70.175.418)	25.484.285
TOTAL ASSETS	270	22.486.342.970	(70.175.418)	22.416.167.552

	Code	Pre-adjustment figures	Adjustments	Figures after adjustment
LIABILITIES	300	1.752.976.236	(584.281.208)	1.168.695.028
Current liabilities	310	1.752.976.236	(584.281.208)	1.168.695.028
Taxes and other obligations to the State Budget	313	128.142.118	58.351.029	186.493.147
Short-term unearned revenue	318	642.632.237	(642.632.237)	-
OWNER'S EQUITY	400	20.733.366.734	514.105.790	21.247.472.524
Owner's equity	410	20.733.366.734	514.105.790	21.247.472.524
Retained earnings	421	383.366.734	514.105.790	897.472.524
Retained earnings accumulated to the end of the previous period	421a	1.013.512.627	514.105.790	1.527.618.417
TOTAL LIABILITIES AND OWNER'S EQUITY	440	22.486.342.970	(70.175.418)	22.416.167.552

3. Subsequent events

The Board of Directors has affirmed that there was no significant events occurred from 31 December 2023 to the date of this report that have not been considered for adjustment of information in the financial statements.

Ho Chi Minh City, 11 March 2024



Sun Hung Chieh
Chairwoman

Nguyen Thi Hoai Thanh
Accountant

Nguyen Thi Hoai Thanh
Prepared by