

**THE VISTA AN PHU**  
**APARTMENT MAINTENANCE FUND**  
**AUDITED FINANCIAL STATEMENTS**  
**For the first 6-month accounting period ended June 30, 2024**



**Audited by:**

**SOUTHERN AUDITING AND ACCOUNTING FINANCIAL CONSULTING SERVICES CO., LTD.**  
**MEMBERS OF MSI GLOBAL ALLIANCE**

**29 Vo Thi Sau, Dakao Ward, District 1, Ho Chi Minh City**

**Tel: (028) 3820 5944 - (028) 3820 5947**

**Fax: (028) 3820 5942**

**Email: [info@aascs.com.vn](mailto:info@aascs.com.vn)**

**Website: [www.aascs.com.vn](http://www.aascs.com.vn)**

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## **GENERAL INFORMATION ABOUT THE VISTA AN PHU APARTMENT**

**Investor:** CapitaLand - Vista Company Limited

**Board of Directors**

<u>Member</u>	<u>Position</u>
Mr. Tran Xuan Phuong	Head of the Board
Mr. Nguyen Vu Hien	Deputy of the Board
Mrs. Vo Thai Thanh Linh	Deputy of the Board
Mr. Nguyen Van Trien	Member
Mr. Lawrence Eze Mbanu	Member

**Management Board of CBRE Vietnam Co., Ltd.**

<u>Member</u>	<u>Position</u>
Mr. Nguyen Hoang Minh Triet	Head of the Board
Mrs. Bui Thuy Dung	Accountant

**Address:** No. 628C, Vo Nguyen Giap Street, An Phu Ward, Thu Duc City, Ho Chi Minh City.

**Auditor**

Southern Auditing and Accounting Financial Consulting Services Company (AASCS) has audited the financial statements for the Company.



No: 362 /BCKT-TC/2024/AASCS

**INDEPENDENT AUDITORS' REPORT****To: BOARD OF DIRECTORS AND MANAGEMENT  
THE VISTA AN PHU APARTMENT**

We have audited the accompanying financial statements of The Vista An Phu Apartment Maintenance Fund prepared on October 22, 2024 from page 05 to page 13, including the Balance Sheet as at June 30, 2024, Report on income and expenditure and changes in fund balance, Cash flow statement for the first 6-month accounting period then ended and the Notes to the financial statements. These financial statements have been prepared by the Board of Directors and the Management Board in accordance with the accounting policies stated in Note II of the attached Notes to the financial statements.

**The Board of Directors and Management's responsibility**

The Board of Directors and Management are responsible for the preparation and fair presentation of the financial statements in accordance with the accounting policies set out in Note II of the Notes to the financial statements and for such internal control as the Board of Directors and Management determine is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Audit Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statement 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 the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair 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 control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and Management, 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 audit opinion.

**Audit opinion**

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of **The Vista An Phu Apartment Maintenance Fund** as at 30 June 2024 and of the result of its revenue and expenditure status and changes in the fund balances for the first 6-month accounting period then ended, in accordance with the Accounting Policies outlined in Note II of the Notes to the financial statements.

### Accounting policies and limitations on the recipients of the Audit Report

Without denying the above opinion, we would like to draw the readers' attention to Note II of the Notes to the financial statements on the description of the accounting policies used in preparing the Financial statements.

This financial statements are prepared for the purpose of providing information on the use of the Maintenance Fund and the balance of the Maintenance Fund for the residents of the Apartment Building. Therefore, this financial statements is not suitable for other purposes.

*Ho Chi Minh City, October 22, 2024*

**Southern Auditing and Accounting Financial  
Consulting Services Company Limited  
Deputy General Director**



**NGUYEN VU**

Practising Auditor Registration Certificate  
No. 0699-2023-142-1

**Auditor**

**TRAN NGUYEN HOANG MAI**

Practising Auditor Registration Certificate  
No. 1755-2023-142-1





**THE VISTA AN PHU APARTMENT MAINTENANCE FUND**

Address: No. 628C, Vo Nguyen Giap Street, An Phu Ward,  
Thu Duc City, Ho Chi Minh City

Financial statements

For the first 6-month accounting  
period ended June 30, 2024

**BALANCE SHEET**

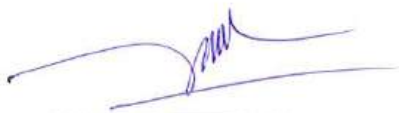
As at June 30, 2024

Currency: VND

Items	Note	Closing balance	Opening balance
<b>A. ASSETS</b>			
1. Non-term deposits	III.1	364,209,034	39,215,880,398
2. Term deposits	III.2	60,000,000,000	23,859,156,220
3. Receivables from management fund	III.3	38,694,601	38,694,601
<b>TOTAL ASSETS</b>		<b>60,402,903,635</b>	<b>63,113,731,219</b>
<b>B. LIABILITIES AND RESOURCE BALANCES</b>			
1. Short-term trade payables	III.4	145,017,400	1,267,691,900
2. Short-term accrued expenses	III.5	651,628,800	-
3. Maintenance fund balance	III.6	59,606,257,435	61,846,039,319
<b>TOTAL RESOURCES</b>		<b>60,402,903,635</b>	<b>63,113,731,219</b>

Ho Chi Minh City, October 22, 2024

Management Board Representative



**Bui Thuy Dung**  
Accountant



**Nguyen Hoang Minh Triet**  
Head of the Board

Board of Directors Representative



**Tran Xuan Phuong**  
Head of the Board



**Nguyen Vu Hien**  
Deputy of the Board

**Vo Thai Thanh Linh**  
Deputy of the Board



**Nguyen Van Trien**  
Member



**Lawrence Eze Mbanu**  
Member

**REPORT ON INCOME AND EXPENDITURE  
AND CHANGES IN FUND BALANCE**

From 01/01/2024 to 30/06/2024

Currency: VND

Items	Note	From 01/01/2024 to 30/06/2024	From 01/01/2023 to 30/06/2023
<b>1. Income</b>		<b>135,347,690</b>	<b>3,427,095,045</b>
Bank deposit interest	IV.2	135,347,690	3,427,095,045
<b>2. Expenditure</b>	<b>IV.3</b>	<b>2,375,129,574</b>	<b>1,859,413,061</b>
Maintenance costs		2,368,473,400	1,856,674,400
Other costs		6,656,174	2,738,661
<b>3. Surplus of revenue and expenditure</b>		<b>(2,239,781,884)</b>	<b>1,567,681,984</b>
<b>4. Opening balance</b>		<b>61,846,039,319</b>	<b>61,866,585,365</b>
<b>5. Closing balance</b>	<b>III.6</b>	<b>59,606,257,435</b>	<b>63,434,267,349</b>

Ho Chi Minh City, October 22, 2024

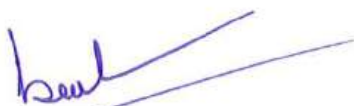
Management Board Representative


Bui Thuy Dung  
Accountant

Nguyen Hoang Minh Triet  
Head of the Board

Board of Directors Representative

Tran Xuan-Phuong  
Head of the Board

Nguyen Vu Hien  
Deputy of the BoardVo Thai Thanh Linh  
Deputy of the Board

Nguyen Van Trien  
Member

Lawrence Eze Mbanu  
Member



**CASH FLOW STATEMENT**

From 01/01/2024 to 30/06/2024

(DIRECT METHOD)

Currency: VND

No.	Items	Code	Note	From 01/01/2024 to 30/06/2024
1.	Payments to suppliers of goods and services	02		(2,846,175,274)
2.	Money spent on savings	23		(61,616,064,432)
3.	Savings maturity proceeds	24		25,475,399,984
4.	Interest income	27		135,168,358
	<b>Net cash flow in the period</b>	<b>30</b>		<b>(38,851,671,364)</b>
1	<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>III.1</b>	<b>39,215,880,398</b>
2	<b>Cash and cash equivalents at the end of the period (50+60+61)</b>	<b>70</b>	<b>III.1</b>	<b>364,209,034</b>

Ho Chi Minh City, October 22, 2024

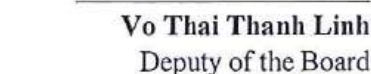
Management Board Representative

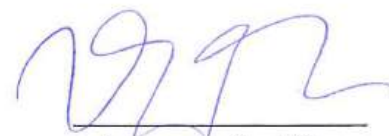

Bui Thuy Dung  
Accountant

Nguyen Hoang Minh Triet  
Head of the Board

Board of Directors Representative


Tran Xuan Phuong  
Head of the Board

Nguyen Vu Hien  
Deputy of the Board

Vo Thai Thanh Linh  
Deputy of the Board

Nguyen Van Trien  
Member

Lawrence Eze Mbanu  
Member



**NOTES TO THE FINANCIAL STATEMENTS**

For the first 6-month accounting period ended June 30, 2024

*(These notes integral part of and should be read in conjunction with the accompanying financial statements)***I. General information about The Vista An Phu Apartment**

The Vista An Phu Apartment (hereinafter referred to as "Apartment") is a residential and commercial area at No. 628C, Vo Nguyen Giap Street, An Phu Ward, Thu Duc City, Ho Chi Minh City developed by CapitaLand - Vista Company Limited.

The Apartment Director Board for the 2023 - 2026 term was elected by the homeowners to participate in the management of the Apartment Building according to Decision No. 369/QĐ-UBND of the People's Committee of An Phu Ward dated November 22, 2023 on the personnel consolidation of the Director Board including:

Mr. Tran Xuan Phuong	Head of the Board
Mr. Nguyen Vu Hien	Deputy of the Board
Mrs. Vo Thai Thanh Linh	Deputy of the Board
Mr. Nguyen Van Trien	Member
Mr. Lawrence Eze Mbanu	Member

The Director Board represents the residents of the Apartment Building and has the following main tasks:

- Representative in the name of the bank deposit accounts for the amount of Maintenance Fund for repairing the Apartment Building contributed by households in the Apartment Building (Maintenance Fund: calculated on 2% of the apartment value);
- Assist the Apartment Management Board in relation to the operations of the Apartment to the best of the Board's ability and ensure that there is no undue or unnecessary interference in the daily operations of the Apartment;
- Review and approve revenue and expenditure items proposed by the Apartment Management Board.

On August 19, 2022, the Director Board was granted a Certificate of Tax Code Registration No. 0317439163 by the Thu Duc City Tax Department from August 18, 2022. At the same time, the Apartment Director Board was also granted a Certificate of Seal Registration on July 1, 2022.

From October 1, 2022, the Apartment Director Board is responsible for issuing invoices and declaring and paying taxes to the tax authorities. The hired management units will only be responsible for operating activities related to the Apartment according to the management and operation contract signed with the Apartment Director Board.

The Apartment Management Board, hired from CBRE Vietnam Co., Ltd., is responsible for:

- Closely liaise with residents and ensure maximum comfort and good working conditions. On behalf of the Director Board, resolve issues arising in relation to the management of the Apartment Building;
- Manage and supervise daily operations of the Apartment;
- Annual budget planning;
- Keep track of income and expenditure;
- Prepare monthly/quarterly/annual management reports for the Director Board;
- Prepare annual reports on actual revenue and expenditure;

## **II. Accounting policies applied**

### **1. Basis for preparing financial statements**

The financial statements are presented in Vietnamese Dong (VND) and are prepared on the accrual basis of accounting.

This financial report is prepared for the purpose of providing information on the use of the Maintenance Fund and the balance of the Maintenance Fund to the Director Board and residents of the Apartment Building. Therefore, this financial report is not suitable for other purposes.

### **2. Money**

Cash includes cash and demand bank deposits.

### **3. Term deposit**

Term deposits represent term deposits at commercial banks.

### **4. Other receivables**

Other receivables are stated at cost.

### **5. Accounts trade payables**

Trade payables reflect commercial payables related to the purchase of goods and services.

### **6. Accounts accrued expenses**

Accrued expenses reflect amounts payable for goods and services received from suppliers but not yet paid due to lack of invoices or insufficient accounting records and documents, and expenses that must be accrued in advance.

### **7. Corporate income tax**

The Maintenance Fund is tax-exempt under the provisions of Decree No. 99/2015/ND-CP dated October 20, 2015 of the Government stipulating "Details and instructions for the implementation of a number of articles of the Housing Law".





**THE VISTA AN PHU APARTMENT MAINTENANCE FUND**

Address: No. 628C, Vo Nguyen Giap Street, An Phu Ward,  
Thu Duc City, Ho Chi Minh City

Financial statements

For the first 6-month accounting  
period ended June 30, 2024

**III. Additional information to items on Balance Sheet**

Currency: VND

**1. Cash and cash equivalents**

	<u>Closing balance</u>	<u>Opening balance</u>
<b>Cash in bank (*)</b>		
Vietnam Joint Stock Commercial Bank for Industry and Trade	361,934,916	39,142,062,642
Joint Stock Commercial Bank for Investment and Development of Vietnam	2,274,118	73,817,756
<b>Total</b>	<b>364,209,034</b>	<b>39,215,880,398</b>

Note:

(\*) The balances of Cash in bank as at June 30, 2024 are in agreed with statements of transaction bank.

**2. Short-term financial investments**

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>Historical cost</u>	<u>Book value</u>	<u>Historical cost</u>	<u>Book value</u>
<b>Investments held to maturity</b>				
- <b>Term deposits</b>	<b>60,000,000,000</b>	<b>60,000,000,000</b>	<b>23,859,156,220</b>	<b>23,859,156,220</b>
Vietnam Joint Stock Commercial Bank for Industry and Trade	21,000,000,000	21,000,000,000	1,000,000,000	1,000,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam	39,000,000,000	39,000,000,000	22,859,156,220	22,859,156,220
<b>Total</b>	<b>60,000,000,000</b>	<b>60,000,000,000</b>	<b>23,859,156,220</b>	<b>23,859,156,220</b>

**3. Other short-term receivables**

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>Value</u>	<u>Provision</u>	<u>Value</u>	<u>Provision</u>
Management costs paid for operating fund	38,694,601	-	38,694,601	-
<b>Total</b>	<b>38,694,601</b>	<b>-</b>	<b>38,694,601</b>	<b>-</b>



**THE VISTA AN PHU APARTMENT MAINTENANCE FUND**Address: No. 628C, Vo Nguyen Giap Street, An Phu Ward,  
Thu Duc City, Ho Chi Minh City

Financial statements

For the first 6-month accounting  
period ended June 30, 2024**4. Trade payables**

Suppliers	Closing balance		Opening balance	
	Value	Recoverable value	Value	Recoverable value
Tam Phat Electric Co., Ltd	11,275,000	11,275,000	11,275,000	11,275,000
Saigon Construction Quality Control JSC	33,000,000	33,000,000	33,000,000	33,000,000
Schindler Viet Nam Co., Ltd	-	-	651,628,800	651,628,800
Viet Technology Development Research And Investment JSC	69,984,000	69,984,000	69,984,000	69,984,000
DP Consulting JSC	23,198,400	23,198,400	-	-
An Tam Technical Service Corporation	7,560,000	7,560,000	-	-
HNB Technology Trading Co., Ltd	-	-	13,750,000	13,750,000
Anh Nguyen Trading Technical Services JSC	-	-	426,052,500	426,052,500
HM Tech Engineering Co., Ltd	-	-	41,871,600	41,871,600
An Tam Nhat Trading Co., Ltd	-	-	20,130,000	20,130,000
<b>Total</b>	<b>145,017,400</b>	<b>145,017,400</b>	<b>1,267,691,900</b>	<b>1,267,691,900</b>

**5. Short-term accrued expenses**

	Closing balance	Opening balance
Elevator maintenance costs payable	651,628,800	-
<b>Total</b>	<b>651,628,800</b>	<b>-</b>

**6. Maintenance fund**

	Amount
As at December 31, 2023	61,846,039,319
Bank deposit interest (see note IV.2)	135,347,690
Fund expenditure during the year (see note IV.3)	(2,375,129,574)
<b>As at June 30, 2024</b>	<b>59,606,257,435</b>

**IV. Additional information for items presented in the Statement of Income and Expenditures and Changes in Fund Balance**

Currency: VND

**1. Maintenance fund**

According to the provisions of Article 36, Decree No. 99/2015/ND-CP dated October 20, 2015 of the Government stipulating "Details and instructions for the implementation of a number of articles of the Housing Law" effective from December 10, 2015:

- ❖ Buyers, tenants, and investors must pay 2% of the maintenance fee (calculated on the selling price of the apartment) for the common ownership of the apartment building as prescribed in Article 108 of the Housing Law;
- ❖ This expense is calculated before tax to be paid (the State does not collect tax on this expense).

**2. Income**

	From 01/01/2024 to 30/06/2024	From 01/01/2023 to 30/06/2023
- Bank deposit interest	135,347,690	3,427,095,045
<b>Total</b>	<b>135,347,690</b>	<b>3,427,095,045</b>

**3. Expenditure**

	From 01/01/2024 to 30/06/2024	From 01/01/2023 to 30/06/2023
<b>Maintenance costs</b>	<b>2,368,473,400</b>	<b>1,856,674,400</b>
Elevator maintenance	1,303,257,600	1,289,805,000
Wastewater treatment system maintenance	141,264,000	142,560,000
Maintenance of building management system, automatic fire alarm system	439,605,800	218,858,000
Generator maintenance	325,078,400	-
Maintenance of public utilities	159,267,600	205,451,400
<b>Other costs</b>	<b>6,656,174</b>	<b>2,738,661</b>
<b>Total</b>	<b>2,375,129,574</b>	<b>1,859,413,061</b>

**V. Other information****1. Contingent liabilities, commitments and other financial information**

No arise.

**2. Events occurring after the balance sheet date**

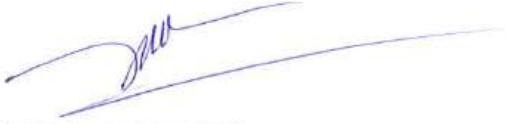
There are no material events occurring after the date of the financial statements that require modification or disclosure in the financial statements.

**3. Comparative figures**

Comparative figures are figures on the financial statements for the accounting period from January 1, 2023 to June 30, 2023 and the financial statements for the fiscal year ending December 31, 2023 audited by A&C Auditing and Consulting Co., Ltd.

**Ho Chi Minh City, October 22, 2024**

**Management Board Representative**



**Bui Thuy Dung**  
Accountant



**Nguyen Hoang Minh Triet**  
Head of the Board

**Board of Directors Representative**




**Tran Xuan Phuong**  
Head of the Board



**Nguyen Vu Hien**  
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