

VIET PROPERTY INVESTMENT JOINT STOCK COMPANY
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024



VIET PROPERTY INVESTMENT JOINT STOCK COMPANY

No. 2A Do Quang Street, Trung Hoa Ward, Cau Giay District, Hanoi City

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VIET PROPERTY INVESTMENT JOINT STOCK COMPANY

No. 2A Do Quang Street, Trung Hoa Ward, Cau Giay District, Hanoi City

STATEMENT OF CHAIRMAN OF THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT

The Chairman of the Board of Directors and the Board of Management of Viet Property Investment Joint Stock Company ("the Company") presents this report together with the Company's Financial Statements for the year ended December 31, 2024.

BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISORS

Members of the Board of Directors, Board of Management and Board of Supervisors of the Company during the year and up to the date of this report include:

Board of Directors

Mr. Bui Quang Minh	Chairman of the Board of Directors
Mr. Nguyen Hung Buong	Member (resigned from 29 June 2024)
Mr. Tran Khanh	Member (resigned from 29 June 2024)
Mr. Nguyen Le Dinh Khanh	Member (resigned from 29 June 2024)
Mr. Tran Quoc Huy	Member (resigned from 29 June 2024)
Mr. Trinh Quoc Khanh	Member (appointed from 29 June 2024)
Mr. Nguyen Van Hien	Member (appointed from 29 June 2024)
Mr. Nguyen Viet Dung	Member (appointed from 29 June 2024)
Mr. Phan Hoang Chung	Member (appointed from 29 June 2024)

Board of Supervisors

Mr. Nguyen Van Ky	Head of the Board (resigned from June 29, 2024)
Ms. Nguyen Thi Thu Giang	Head of the Board (appointed from July 5, 2024)
Ms. Nguyen Thi Thu Giang	Member (until July 4, 2024)
Ms. Nguyen Thi Hai	Member
Mr. Pham Trung Dung	Member (appointed from June 29, 2024)

Board of Management

Mr. Phung Viet Quyen	Chief Executive Officer
Mr. Nguyen Van Hien	Deputy Chief Executive Officer
Ms. Trinh Van Anh	Deputy Chief Executive Officer (appointed on November 8, 2024)

Legal representative

The legal representative of the Company during the year and up to the date of this report is Mr. Bui Quang Minh - Chairman of the Board of Directors.

RESPONSIBILITIES OF THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT

The Chairman of the Board of Directors and the Board of Management of the Company are responsible for preparing the financial statements which give a true and fair view of the financial position of the Company as at 31 December 2024 and of its financial performance and its cash flows for the year then ended in accordance with Vietnamese accounting standards, accounting regime for enterprises and legal regulations relating to the preparation and presentation of financial statements. In preparing these financial statements, the Chairman of the Board of Directors and the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards 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.

VIET PROPERTY INVESTMENT JOINT STOCK COMPANY

No. 2A Do Quang Street, Trung Hoa Ward, Cau Giay District, Hanoi City

**STATEMENT OF CHAIRMAN OF THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT
(CONTINUED)**

The Chairman of the Board of Directors and the Board of Management of the Company are responsible for ensuring that proper accounting records are kept, which disclose with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The Chairman of the Board of Directors and the Board of Management are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Chairman of the Board of Directors and the Board of Management confirm that the Company has complied with the above requirements in preparing these financial statements.

For and on behalf of Viet Property Investment Joint Stock Company, 



Bui Quang Minh
The Chairman of the Board of Directors
Hanoi, March 28, 2025

No. 032806/2025/BCKT-iCPA

INDEPENDENT AUDITORS' REPORT

**To: Shareholders, Board of Directors and Board of Management
Viet Property Investment Joint Stock Company**

We have audited the accompanying financial statements of Viet Property Investment Joint Stock Company "the Company", prepared on March 28, 2025, as set out on page 6 to 32, which comprise the balance sheet as at December 31, 2024, the income statement, the cash flow statement for the year then ended, and the notes to the combined financial statements.

Responsibilities of the Chairman of the Board of Directors and the Board of Management

The Chairman of the Board of Directors and the Board of Management of the Company are responsible for the preparation and fair presentation of the financial statements of the Company in accordance with the Vietnamese Accounting Standards, the Accounting regime for enterprises and the relevant legal regulations on the preparation and presentation of financial statements and are responsible for the internal control that the Board of General Directors determines is necessary to ensure the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on the financial statements based on our audit conducted in accordance with Vietnamese Standards on Auditing. However, because of the matters described in the "Basis for Disclaimer of Opinion" paragraph, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for disclaimer of Opinion

We have not yet obtained the basis for the accrual of the construction cost payable for the B1 Truong Sa project (the project has been completed and handed over) and the cost of the Linh Tay project that has existed for many years and has not been settled with the total amount as at 31 December 2023 and 31 December 2024 being VND 20,238,663,076 (details in note V.17). Alternative audit procedures do not provide us with appropriate audit evidence. Therefore, we do not have sufficient basis to evaluate the reasonableness of these accruals, nor can we determine whether the related items in the Financial Statements for the year ended 31 December 2024 and the Financial Statements for the year ended 31 December 2023 are necessary.

We have not yet obtained sufficient evidence to assess the recoverability of the long-term work in progress of the CV4.4 cultural and sports service commercial center project. The carrying value of this project in the Company's report as at 31 December 2024 is VND 41,900,263,716 (as at 31 December 2023: VND 41,674,263,716). The project started in 2011 and has not yet completed the site clearance phase (details in note V.8). Therefore, we are unable to determine whether any adjustments to the relevant items in the Financial Statements for the year ended 31 December 2024 and the Financial Statements for the year ended 31 December 2023 are necessary.

The Company has not yet assessed the recoverability of the prepayments with PetroVietnam Power Real Estate Construction Joint Stock Company, Branch of PetroVietnam Power Real Estate Construction Joint Stock Company and Southern Project Management Board with balances as at 31 December 2024 and 31 December 2023 are VND 17,704,538,951, VND 2,347,350,629 and VND 1,890,194,141, respectively. We have not yet obtained sufficient appropriate audit evidence regarding the Board of Management' assessment regarding the recoverability of the debt. Accordingly, we do not have sufficient basis to express an opinion on the provision for doubtful debts, as well as to determine whether any adjustments to the related items in the Financial Statements for the year ended 31 December 2024 and the Financial Statements for the year ended 31 December 2023 are necessary.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Basis for disclaimer of Opinion (Continued)

As of the date of this report, we have not received confirmation letters for the Company's short-term prepayments to suppliers with a balance of VND 21,942,083,721 as of December 31, 2024 (as of December 31, 2023: VND 21,942,083,721), short-term payables to suppliers with a balance of VND 17,628,171,591 as of December 31, 2024 (as of December 31, 2023: VND 17,709,760,451) and other short-term payables with a balance of VND 2,188,585,188 as of December 31, 2024 (as of December 31, 2023: VND 1,963,275,217 VND). Our alternative audit procedures also did not provide sufficient appropriate audit evidence regarding the existence and completeness of the above-mentioned liabilities items. Therefore, we were unable to determine whether adjustments to these items in the Financial Statements for the year ended 31 December 2024 and the Financial Statements for the year ended 31 December 2023 are necessary.

In the audit report of the financial statements for the year ended 31 December 2022 of the Company, the predecessor auditor expressed his opinion on the inability to determine the provision value of the investment in Petroleum Telecom Land Joint Stock Company as at 31 December 2021 and 31 December 2022 with a carrying value of VND 202,465,337,987. The reason was that we could not obtain sufficient appropriate audit evidence to determine the impairment of the corresponding investment. Due to the impact of the above issue, we do not have sufficient basis to determine whether the Company recorded the entire loss on the transfer of shares at Petroleum Telecom Land Joint Stock Company in the 2023 business results with the amount of VND 78,365,649,930 is appropriate or not.

During the audit, we have not yet collected the necessary audit evidence related to the cost of the Company's real estate goods, which are the commercial floor area at Linh Tay apartment project, Thu Duc district, Ho Chi Minh city, with the book value as of December 31, 2023 and December 31, 2024 being VND 22,275,112,339 and VND 23,042,862,339, respectively. Due to the impact of the above issue, we do not have sufficient basis to give an opinion on the value of the item "Real estate goods" nor assess the impact of this issue on the corresponding indicators in the Financial Statements for the year ended December 31, 2024 and the Financial Statements for the year ended December 31, 2023.

The Company is monitoring in the accounting books the receivables from the State for corporate income tax in excess payment as of December 31, 2023 and December 31, 2024 of VND 6,382,977,802. With the documents obtained at the time of audit, we do not have sufficient basis to give an opinion on the existence of the corporate income tax receivable from the State of the Company nor assess the possibility of recovering this tax receivable. Accordingly, we are unable to determine whether any adjustments to the related items in the Financial Statements for the year ended December 31, 2024 and the Financial Statements for the year ended December 31, 2023 are necessary.

Disclaimer of opinion

Because of the significance of the matters described in the "Basis for Disclaimer of Opinion" paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we are unable to express an audit opinion on the accompanying financial statements.

Emphasis of matters

We would like to draw the attention of readers to Note II of the Notes to the combined financial statements. On the Company's Financial Statements, the Company's accumulated loss as of December 31, 2024 is VND 365,590,410,560 (as of December 31, 2023, it is VND 348,381,671,279). The Company's revenue from leasing assets and infrastructure in the year is insignificant, and has decreased significantly compared to 2023. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Our disclaimer of opinion is not related to the matter to be emphasized above.



Khúc Đình Dung
General Director
Certificate of Audit practicing Registration
No. 0748-2023-072-1
Hanoi, March 28, 2025



Kieu Manh Long
Auditor
Certificate of Audit practicing Registration
No. 5727-2023-072-1

BALANCE SHEET
As at December 31, 2024

Unit: VND

ASSETS	Code	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		71,151,932,750	101,857,559,368
I. Cash and cash equivalents	110	V.1	2,998,553,180	14,195,853,396
1. Cash	111		2,998,553,180	11,195,853,396
2. Cash equivalents	112		-	3,000,000,000
II. Short-term financial investments	120		363,061,000	6,376,007,254
1. Trading securities	121	V.2	715,707,125	3,434,090,694
2. Provisions for impairment of trading securities	122	V.2	(352,646,125)	(58,083,440)
3. Held to maturity investments	123		-	3,000,000,000
III. Short-term account receivables	130		24,266,240,617	38,671,772,319
1. Short-term trade account receivables	131	V.3	2,877,094,377	3,319,480,894
2. Short-term advances to suppliers	132	V.4	23,129,219,871	23,451,979,409
3. Short-term loan receivables	135	V.5	10,792,220,000	10,792,220,000
4. Other short-term receivables	136	V.7a	53,654,161,524	56,639,250,524
5. Provision for short-term doubtful debts	137	V.9	(66,216,455,155)	(55,561,158,508)
6. Shortage of assets awaiting resolution	139		30,000,000	30,000,000
IV. Inventories	140	V.10	23,042,862,339	22,275,112,339
1. Inventories	141		23,042,862,339	22,275,112,339
V. Other short-term assets	150		20,481,215,614	20,338,814,060
1. Short-term prepayments	151	V.6a	19,700,769	199,812,722
2. Value added tax deductible	152		13,773,381,577	13,450,868,070
3. Taxes and other receivables from State budget	153	V.11a	6,688,133,268	6,688,133,268
B. NON-CURRENT ASSETS	200		129,983,710,991	116,268,893,836
I. Long-term receivables	210		26,693,650,000	48,053,650,000
1. Other long-term receivables	216	V.7b	26,693,650,000	48,053,650,000
II. Fixed assets	220		18,031,700,877	1,208,283,514
1. Tangible fixed assets	221	V.12	18,031,700,877	1,208,283,514
- Cost	222		19,552,973,098	2,502,305,153
- Accumulated depreciation	223		(1,521,272,221)	(1,294,021,639)
III. Investment property	230	V.13	29,471,370,000	12,313,950,000
- Cost	231		29,471,370,000	12,313,950,000
IV. Long-term assets in progress	240	V.8	42,212,913,047	41,986,913,047
1. Long-term work in progress	241		42,212,913,047	41,986,913,047
V. Long-term financial investments	250	V.14	12,693,166,336	12,693,166,336
1. Investment in joint venture, associates	252		-	9,000,000,000
2. Investments in other entities	253		36,707,700,000	27,707,700,000
3. Provision for long-term financial investments	254		(24,014,533,664)	(24,014,533,664)
VI. Other long-term assets	260		880,910,731	12,930,939
1. Long-term prepayment	261	V.6b	880,910,731	12,930,939
TOTAL ASSETS	270		201,135,643,741	218,126,453,204

BALANCE SHEET (CONTINUED)
As at December 31, 2024

Unit: VND

RESOURCES	Code	Notes	Closing balance	Opening balance
C. LIABILITIES	300		54,050,141,546	53,832,211,728
I. Short-term liabilities	310		54,049,192,046	53,711,989,501
1. Short-term trade account payables	311	V.15	17,976,046,317	17,730,124,451
2. Short-term advances from customers	312	V.16	3,567,055,591	3,565,911,872
3. Taxes and amounts payable to State budget	313	V.11b	93,471,874	122,166,174
4. Payable to employees	314		2,928,448,532	2,853,003,079
5. Short-term accrued expenses	315	V.17	20,593,737,621	20,593,737,621
6. Short-term other payables	319	V.18a	8,890,432,111	8,847,046,304
II. Long-term liabilities	330		949,500	120,222,227
1. Long-term unearned revenue	336		-	71,272,727
2. Other long-term payables	337	V.18b	949,500	48,949,500
D. OWNER'S EQUITY	400		147,085,502,195	164,294,241,476
I. Owner's equity	410	V.19	147,085,502,195	164,294,241,476
1. Owner's contributed capital	411		500,000,000,000	500,000,000,000
- Ordinary shares carrying voting rights	411a		500,000,000,000	500,000,000,000
2. Investment and development fund	418		12,675,912,755	12,675,912,755
3. Retained earnings	421		(365,590,410,560)	(348,381,671,279)
- Accumulated retained earnings to previous year end	421a		(348,381,671,279)	(259,572,997,970)
- Retained earnings for current year	421b		(17,208,739,281)	(88,808,673,309)
TOTAL RESOURCES	440		201,135,643,741	218,126,453,204


Hoang Thi Bich Ngoc
Preparer

Tran Thanh Hang
Chief AccountantBui Quang Minh
The Chairman of the Board
of Directors
March 28, 2025

INCOME STATEMENT
For the year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01		503,204,817	1,445,583,263
2. Deductions	02		-	4,245,134,134
3. Net revenue from goods sold and services rendered	10	VI.1	503,204,817	(2,799,550,871)
4. Cost of sales	11	VI.2	342,449,211	(3,250,893,949)
5. Gross profit from goods sold and services rendered	20		160,755,606	451,343,078
6. Financial income	21	VI.3	284,086,445	473,749,968
7. Financial expenses	22	VI.4	314,753,952	77,928,090,461
- In which: Interest expense	23		-	-
8. General and administration expenses	26	VI.5	17,266,606,173	10,942,708,263
9. Net profit from operating	30		(17,136,518,074)	(87,945,705,678)
10. Other income	31		-	3,688,560,632
11. Other expenses	32	VI.6	72,221,207	4,551,528,263
12. Profit from other activities	40		(72,221,207)	(862,967,631)
13. Accounting profit before tax	50		(17,208,739,281)	(88,808,673,309)
14. Current corporate income tax expense	51	VI.7	-	-
15. Net profit after corporate income tax	60		(17,208,739,281)	(88,808,673,309)
16. Basic earnings per share	70	VI.8	(344)	(1,776)
17. Diluted earnings per share	71	VI.8	(344)	(1,776)

Hoang Thi Bich Ngoc
Preparer

Tran Thanh Hang
Chief Accountant

Bui Quang Minh
The Chairman of the Board
of Directors
March 28, 2025

CASH FLOW STATEMENT
(Using the indirect method)
For the year ended December 31, 2024

Unit: VND

ITEMS	Code	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. (Loss)/Profit before tax	1	(17,208,739,281)	(88,808,673,309)
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	2	332,406,337	461,104,323
Provisions	3	10,949,859,332	2,139,152,333
(Gain)/loss from investing activities	5	(106,387,496)	78,145,410,421
3. Operating profit before movements in working capital	8	(6,032,861,108)	(8,063,006,232)
(Increase)/Decrease in receivables	9	24,787,721,548	(5,636,931,944)
(Increase)/Decrease in inventories	10	(993,750,000)	(4,276,492,133)
Increase/(Decrease) in payables	11	17,929,818	(1,669,696,308)
(Increase)/Decrease in prepaid expenses	12	(687,867,839)	1,761,699,071
(Increase)/Decrease in trading securities	13	2,718,383,569	2,724,143,534
Net cash generated by operating activities	20	19,809,555,988	(15,160,284,012)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(34,113,243,700)	(12,313,950,000)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	545,454,545
3. Cash outflow for lending, buying debt, instruments of other entities	23	-	(3,000,000,000)
4. Cash recovered from lending, selling debt, instruments of other entities	24	3,000,000,000	500,000,000
5. Equity investments in other entities	25	-	(15,664,000,000)
6. Cash recovered from investments in other entities	26	-	32,918,625,917
7. Interest earned, dividends and profits received	27	106,387,496	277,157,642
Net cash generated by investing activities	30	(31,006,856,204)	3,263,288,104
III. CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash generated by financing activities	40	-	-
Net cash flow during the year	50	(11,197,300,216)	(11,896,995,908)
Cash and cash equivalents at the beginning of the year	60	14,195,853,396	26,092,849,304
Effects of changes in foreign exchange rates	61	-	-
Cash and cash equivalents at the end of the year	70	2,998,553,180	14,195,853,396

Hoang Thi Bich Ngoc
Preparer

Tran Thanh Hang
Chief Accountant



Bui Quang Minh
The Chairman of the Board
of Directors
March 28, 2025

NOTES TO THE COMBINED FINANCIAL STATEMENTS*These Notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***I. CORPORATE INFORMATION****1. Form of capital ownership**

Viet Property Investment Joint Stock Company (hereinafter referred to as "the Company") is a joint stock company established and operating under the Business Registration Certificate No. 0102380872 issued by the Hanoi Department of Planning and Investment for the first time on October 4, 2007. Currently, the Company is operating under the 17th amended Business Registration Certificate issued on June 13, 2023.

The Company's charter capital is VND 500,000,000,000 (Five hundred billion VND).

The Company's shares were compulsorily delisted on April 14, 2023 according to Notice No. 907/TB-SGDHN dated March 16, 2023 of the Hanoi Stock Exchange. Currently, the Company's shares are being traded on the registered trading market (UPCOM) at the Hanoi Stock Exchange. The first trading day of PVL shares on this market is April 25, 2023.

2. Business field

The Company's business sector is property business.

3. Main business lines and activities

The Company's business lines include:

- Trading in real estate, land use rights owned by the owner, user or lessee;
- Trading in real estate: Investing in creating houses, construction works for sale, lease, lease-purchase; Buying houses, construction works for sale, lease, lease-purchase; Renting houses, construction works for re-lease; Investing in land improvement and investing in infrastructure works on leased land to lease land with infrastructure; Services of receiving transfer of land use rights, investing in infrastructure works for transfer, lease, lease of land use rights with infrastructure for re-lease;
- Managing, exploiting and trading services in apartment buildings, urban areas, concentrated residential areas, parking lots, tourist hotels;
- ...

The Company's main activities during the year are: Searching for investment opportunities in trading houses, urban areas; leasing commercial floor space for Linh Tay project.

4. Normal production and business cycle

The normal production and business cycle of the Company is carried out in a period of no more than 12 months.

5. Business structure

The dependent accounting units of As Company at December 31, 2024 include:

Unit name	Address
Real Estate Trading Floor	No. 2A, Do Quang Street, Trung Hoa Ward, Cau Giay District, Hanoi
CV4 Project Management Board	No. 2A, Do Quang Street, Trung Hoa Ward, Cau Giay District, Hanoi

According to the confirmation letter dated October 29, 2024 of the Hanoi City Business Registration Office, the Real Estate Trading Floor - Viet Property Investment Joint Stock Company Branch has registered to temporarily suspend operations from November 1, 2024 to October 31, 2025.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)*These Notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***I. GENERAL INFORMATION (CONTINUED)****5. Business structure (Continued)*****Business location:***

According to the business location registration certificate No. 00001 issued by the Hanoi Department of Planning and Investment for the first time on September 5, 2024, the Company registered its business location at the Service Area, 6th floor, Golden Palm Building, 21 Le Van Luong, Nhan Chinh Ward, Thanh Xuan District, Hanoi City, Vietnam.

6. Disclosure of information comparability in the financial statements

Comparative figures on the Financial Statements are figures on the audited Financial Statements for the year ended December 31, 2023.

7. Employees

The Company's total number of employees as at December 31, 2024 is 20 employees (as at December 31, 2023 was 19 employees).

II. BASIS FOR PREPARING FINANCIAL STATEMENTS AND FISCAL YEAR**Basis for preparing financial statements**

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, Accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

Going concern assumption

The financial statements of the Company have been prepared on a going concern basis, assuming that the Company will be able to utilize its assets and settle its liabilities in the normal course of business in the foreseeable future.

On the financial statements of the Company for the year ended December 31, 2024, the Company's accumulated loss as of December 31, 2024 is VND 365,590,410,560 (as at December 31, 2023 is VND 348,381,671,279). The Company's revenue from leasing assets and infrastructure in the year is insignificant, and has decreased significantly compared to 2023. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

The Board of Directors and the Board of General Directors have been regularly assessing the impact and resolutely implementing plans so that the Company can maintain its maximum ability to continue as a going concern. The solutions that have been and are being implemented include:

- The Board of General Directors is still actively negotiating with suitable partners to transfer the entire commercial floor of Linh Tay Apartment, recovering working capital to reinvest in the next projects. During the temporary period of not being able to transfer, the Company is looking for customers to continue leasing the entire commercial floor area owned by the Company at Linh Tay Apartment, in order to ensure a stable cash flow for regular expenses.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)*These Notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***II. BASIS FOR PREPARING FINANCIAL STATEMENTS AND FISCAL YEAR (CONTINUED)****Going concern assumption (Continued)**

- In 2024, for the first time, with its own resources, the Company has purchased an office headquarters to stabilize its operations. Based on the renovation of the new office, the Board of Directors will base on the actual area used by the Company as an office for the Departments/Offices, the remaining area will be developed by the Company for business/lease to create additional stable income for the Company.
- Develop an exploitation plan to generate revenue during the holding period waiting for price increase or find customers to transfer 02 land lots in Hoa Thach commune, Quoc Oai district, Hanoi city if effective.
- Search and negotiate with interested partners to transfer 2.44 million shares of the Company at Petro Vietnam Construction Land Corporation.
- Coordinate with the Civil Judgment Enforcement Agency of Hanoi City and Ho Chi Minh City to recover assets for the Company such as: Hoang Ngoc Sau case, Hung Thinh Phat case, etc.
- Continue to urge debt collection from organizations and individuals.
- Continue to seek capable and experienced partners to cooperate in investment development, project implementation or transfer the right to develop the project of the Complex of Trade Center, Cultural Services, Sports and Offices at plot CV4.4, Phu Do Ward, Nam Tu Liem District, Hanoi City.
- Promote companies with capital contribution/business cooperation (Viet Yen Mineral Joint Stock Company, Nam Tien Investment Land Joint Stock Company) to continue implementing projects to ensure the most effective capital contribution of the Company.
- For the Ky Cung River Ecological New Residential Area project in Mai Pha commune, Lang Son city: The Company coordinates with Ky Cung Investment Joint Stock Company to carry out the work and procedures for site clearance, propose solutions to remove some existing problems related to the railway tunnel connecting to the project. At the same time, the Company is also looking for investors to transfer all of the Company's capital according to the principle of capital preservation.
- Continue to operate, provide real estate business services, and provide other value-added services.
- Continue to look for real estate investment projects, land, commercial service land/floors, offices... with potential for investment and exploitation.

The Board of Directors and the Board of Management have carefully assessed the business plan and cash flow plan, as well as the balance of funds to pay debts and financial obligations as they fall due. The Board of Directors and the Board of Management believe that the accompanying financial statements have been prepared on a going concern basis.

Fiscal year

The Company's fiscal year is from January 01 to December 31 annually.

III. ACCOUNTING STANDARDS AND APPLIED ACCOUNTING REGIME

The Chairman of the Board of Directors and the Board of General Directors of the Company ensure that they have complied with the requirements of Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC ("Circular 200") dated December 22, 2014 of the Ministry of Finance, Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC as well as Circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting financial statements.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)*These Notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following are the main accounting policies applied by the Company in preparing the Financial Statements:

Accounting estimates

The preparation of financial statements in compliance with Vietnamese accounting standards, accounting regimes for enterprises and legal regulations related to the preparation and presentation of financial statements requires the Board of Directors to make estimates and assumptions that affect the reported figures on liabilities, assets and the presentation of contingent liabilities and assets at the date of the financial statements as well as the reported figures on revenues and expenses during the fiscal year. Although the accounting estimates are made with all the knowledge of the Board of Directors, the actual amounts incurred may differ from the estimates and assumptions made.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, which are highly liquid, demand deposits and short-term investments with original maturities of no more than three months, readily convertible to cash and subject to an insignificant risk of changes in value.

Financial investments**Trading securities**

Trading securities are securities held by the Company for trading purposes. Trading securities are recorded from the date the Company acquires ownership and are initially valued at the fair value of the payments at the time the transaction occurs plus costs related to the purchase of trading securities.

In subsequent accounting periods, securities investments are determined at original cost less impairment on trading securities.

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

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

Interest, dividends and profits of periods before the trading securities are purchased are accounted for as a reduction in the value of such trading securities. Interest, dividends and profits of periods after the purchase of trading securities are recorded as revenue. Dividends received in shares are only tracked by the number of shares increased, not the value of the shares received.

A provision for the devaluation of trading securities is established for each type of security traded on the market when its market price is lower than its original cost. The fair value of listed trading securities on the stock exchange or traded on the UPCOM market is determined based on the closing price on the financial year-end date. In case the stock exchange or the UPCOM market is not trading on the financial year-end date, the fair value of securities is determined based on the closing price of the most recent trading session before the financial year-end date.

Increases or decreases in the amount of provisions for devaluation of trading securities that need to be made at the end of the fiscal year are recorded in financial expenses.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

These Notes are an integral part of and should be read in conjunction with the accompanying combined financial statements

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Financial investments (Continued)*****Held to maturity investments***

Held-to-maturity investments include investments that the Company has the intention and ability to hold until maturity. The Company's held-to-maturity investments include: term deposits held by the Company to maturity for the purpose of earning periodic interest.

Held-to-maturity investments are recorded from the date of acquisition and initially measured at the purchase price and expenses related to the purchase of the investments. Interest income from investments held to maturity after the acquisition date is recognized in the Income Statement on an accrual basis. Interest earned before the Company holds is deducted from the cost at the date of acquisition.

Loans

Loans are determined at original cost less provision for doubtful debts. The provision for doubtful debts on the Company's loans is made in accordance with current accounting regulations.

Investment in associates

An associate is an entity in which the Company has significant influence but which is neither a subsidiary nor a joint venture of the Company. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

The Company initially recognises its investment in an associate at cost. The Company recognises in the income statement the portion of the accumulated net profits of the investee arising subsequent to the date of acquisition. Any other amount received by the Company other than the profit distributed is considered a recovery of the investment and is recorded as a reduction in the cost of the investment. Dividends received in shares are only recorded as an increase in the number of shares, not the value of the shares received.

Investments in associates are presented in the balance sheet at cost less any provision for impairment (if any).

Provision for losses on investments in associates is set aside when the associate suffers a loss, with the provision equal to the difference between the actual capital contributions of the parties in the associate and the actual equity multiplied by the Company's capital contribution ratio compared to the total actual capital contributions of the parties in the associate. If the associate is the subject of the Financial Statements, the basis for determining the provision for losses is the Financial Statements.

Increases and decreases in the provision for losses on investments in associates that must be set aside at the end of the fiscal year are recorded in financial expenses.

Investment in equity instruments of other entities

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

Investments in equity instruments of other entities are carried at cost less provisions for impairment in investment value.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)*These Notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Receivables**

Receivables reflect the amounts which shall be receivable from customers and others, which are presented at book value less by provision for doubtful debts.

Provisions for doubtful debts of receivables represent the portion of receivables that the Company estimates to be uncollectible as of the end of the accounting period. Increase or decrease of the provisions is recognized as administration expenses in the income statement.

Inventories

Inventories are measured at the lower of cost and net realizable value. Cost includes direct materials, direct labour and overheads, if any that have been incurred in bringing the inventories to their present location and condition. Cost is determined using the first-in, first-out method. Net realizable value is determined as the estimated selling price less the estimated costs of completion and costs to be incurred in marketing, selling and distribution.

The Company's provision for inventory impairment is made in accordance with current accounting regulations. Accordingly, the Company is permitted to make provision for obsolete, damaged or substandard inventories and in cases where the cost of inventories is higher than the net realizable value at the end of the financial year.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible fixed assets comprises the purchase price and any other costs directly attributable to bringing the asset to working condition for its intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives, as follows:

	<u>Years</u>
Buildings & structures	38 - 40
Means of transport & transmission	08 - 10
Management equipment and tools	03 - 10

The depreciation period of the Company's buildings and structures (office area at 21 Le Van Luong, Nhan Chinh Ward, Thanh Xuan District, Hanoi City) is 460 months, starting from the time the Company uses the office (November 4, 2024) to February 28, 2063 (the term on the corresponding land use right certificate).

Investment properties

Investment properties include land use rights and factories, buildings held by the Company for the purpose of earning rental income or for capital appreciation. Investment properties held for lease are stated at cost less accumulated depreciation. Investment properties held for capital appreciation are stated at cost less impairment. The cost of purchased investment properties comprises the purchase price and directly attributable costs such as legal consultancy fees, property transfer tax and other related transaction costs.

For investment properties held for capital appreciation, the Company does not depreciate. In cases where there is clear evidence that the investment properties held for capital appreciation have decreased in value compared to market value and the decrease can be determined reliably, the investment properties held for capital appreciation are recorded as a decrease in cost and the loss is recorded in cost of goods sold.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

These Notes are an integral part of and should be read in conjunction with the accompanying combined financial statements

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Investment properties (Continued)**

The transfer from owner-occupied property to investment property or from investment property to owner-occupied property or inventory occurs only when there is a change in use. Owner-occupied property is transferred to investment property when the owner ceases to use the property and when another party enters an operating lease. Investment property is transferred to owner-occupied property when the owner begins to use the property. Investment property is transferred to inventory when the owner begins to develop the property for sale. Inventory is transferred to investment property when the owner begins to lease it to another party. Construction property is transferred to investment property when the construction phase is completed and the property is put into investment.

A change of use between investment property and owner-occupied property or inventory does not change the carrying amount of the asset transferred and does not change the cost of the property for valuation purposes or for financial reporting purposes.

Prepaid expenses

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods. The Company's prepaid expenses include tools, supplies issued for use, office repair costs and other prepaid expenses that are considered to provide future economic benefits to the Company. These costs are capitalized as prepayments and allocated to the Income Statement using the straight-line method in accordance with current accounting regulations.

Accrued expenses

The provision of advance costs to provisionally calculate the cost price of projects complies with the principle: The Company only provides advance costs to provisionally calculate the cost price for projects and items that have been completed and determined to be sold during the year. The provisional costs included in the cost price are the costs that are included in the investment and construction estimates but do not have enough records and documents to accept the volume. The provisional provisional cost amount must correspond to the cost price norm calculated according to the total estimated cost of the project or item determined to be sold. The provisional provisional cost for production and business costs during the period must be calculated strictly and must have reasonable and reliable evidence of the costs that must be provisionally provided during the period, to ensure that the amount of costs payable recorded in this account is consistent with the actual costs incurred.

Revenue recognition***Revenue from operating property rental***

Revenue from operating assets is recognized on a straight-line basis over the lease term. Rental income received in advance for multiple periods is allocated to revenue in accordance with the rental term.

Interests

Interests shall be recorded on accrual basis, which are determined based on balance of the principal and actual interest rate of each term. Interest income from investments is recognized when the Company is entitled to receive the interest.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

These Notes are an integral part of and should be read in conjunction with the accompanying combined financial statements

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the prevailing tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

Earnings per share

Basic earnings per share is calculated by dividing the profit or loss after tax distributed to shareholders owning ordinary shares of the Company (after adjusting for the appropriation of bonus and welfare funds) by weighted average number of common shares outstanding during the year.

Diluted earnings per share is calculated by dividing the after-tax profit (or loss) to holders of the Company's common shares (after adjusting for dividends on convertible preferred shares) for the weighted average number of ordinary shares outstanding for the year and the weighted average number of ordinary shares to be issued in the event that all potential shares of common stock have a dilutive are converted into common shares.

Related parties

Regarded as related parties are businesses - including parent companies, subsidiaries, affiliates - individuals who, directly or indirectly through one or more intermediaries, have control over the Company or are under the control of the Company, or under common control with the Company. Associates, individuals who directly or indirectly hold the voting power of the Company and have significant influence over the Company, key management positions such as directors, officers of the Company, Close members of the family of these individuals or affiliated parties or companies associated with these individuals are also considered related parties.

In considering each related party relationship, attention is paid to the nature of the relationship, not the legal form.

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NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

These Notes are an integral part of and should be read in conjunction with the accompanying combined financial statements

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET

1. CASH AND CASH EQUIVALENTS

	Closing balance VND	Opening balance VND
Cash on hand	277,000,200	234,429,135
Cash at bank	2,721,552,980	10,961,424,261
Cash in transit	-	3,000,000,000
Total	2,998,553,180	14,195,853,396

2. SHORT-TERM FINANCIAL INVESTMENTS

Trading securities

	Closing balance			Opening balance		
	Number of shares	Cost VND	Fair value VND	Provision VND	Number of shares	Cost VND
LTG Stock (i)	19,700	421,306,992	149,720,000	(271,586,992)	14,100	421,306,992
TTF Stock (ii)	67,300	294,400,133	213,341,000	(81,059,133)	21,000	85,565,597
PVD Stock	-	-	-	-	92,400	2,504,611,314
Other Stocks	-	-	-	-		422,606,791
Total		715,707,125	363,061,000	(352,646,125)		3,434,090,694
						3,514,346,906
						(58,083,440)

- (i) The fair value of LTG shares registered for trading on the market of unlisted public companies (Upcom) is determined based on the reference price as of December 31, 2024.
- (ii) The fair value of TTF shares traded on the market of listed public companies is determined based on the closing price as of December 31, 2024.

3. SHORT-TERM TRADE ACCOUNT RECEIVABLES

	Closing balance VND	Opening balance VND
Nhon Trach 2 Joint Stock Company	1,140,250,000	1,140,250,000
Other customers	1,736,844,377	2,179,230,894
Total	2,877,094,377	3,319,480,894

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)*These Notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****4. SHORT-TERM ADVANCES TO SUPPLIERS**

	Closing balance VND	Opening balance VND
PetroVietnam Power Real Estate Construction Joint Stock Company (i)	17,704,538,951	17,704,538,951
Branch of PetroVietnam Power Real Estate Construction Joint Stock Company (i)	2,347,350,629	2,347,350,629
Southern Project Management Board (i)	1,890,194,141	1,890,194,141
Other suppliers	1,187,136,150	1,509,895,688
Total	23,129,219,871	23,451,979,409

- (i) The advance payment is related to the construction contract of the B1 Truong Sa project. This project has been completed and handed over. Up to now, the Company has not completed the payment procedures with the above contractors.

5. SHORT-TERM LOAN RECEIVABLES

	Closing balance VND	Opening balance VND
Petroleum Telecom Land JSC. (i)	10,792,220,000	10,792,220,000
Total	10,792,220,000	10,792,220,000

- (i) Loan to Petroleum Telecom Land Joint Stock Company under the Loan Agreement dated October 17, 2018. The loan is interest-free. The loan is secured by the Nam Dan Plaza project.

6. PREPAYMENTS

	Closing balance VND	Opening balance VND
a) Short-term		
Other prepaid expenses	19,700,769	199,812,722
Total	19,700,769	199,812,722
b) Long-term		
Office Repairs	499,797,165	-
Tool and equipment issued for use	381,113,566	12,930,939
Total	880,910,731	12,930,939

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)*These Notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****7. OTHER RECEIVABLES**

	Closing balance VND	Opening balance VND
a) Short-term		
Advances	2,281,062,590	2,483,612,590
- Mr. Nguyen Van Quyet	2,178,778,985	2,178,778,985
- Other individuals	102,283,605	304,833,605
Other receivables	51,373,098,934	54,155,637,934
- Mr. Hoang Ngoc Sau (i)	19,084,985,308	19,084,985,308
- Hung Thinh Phat Investment, Trading Services Joint Stock Company (ii)	4,647,859,576	4,647,859,576
- Petro Vietnam Construction Land Corporation (iii)	3,388,587,591	3,388,587,591
- Petro Vietnam Construction Joint Stock Corporation	-	1,581,440,000
- Ms. Tran Thi Hai Yen	-	1,200,000,000
- Others	24,251,666,459	24,252,765,459
Total	53,654,161,524	56,639,250,524
b) Long-term		
Long-term deposit and collateral	90,000,000	200,000,000
Quang Phat Company Limited (iv)	18,623,650,000	39,873,650,000
Nam Tien Real Estate Joint Stock Company (v)	7,980,000,000	7,980,000,000
Total	26,693,650,000	48,053,650,000
In which: Other receivables are related parties (details in note VII.1)	-	202,550,000

- (i) Amount receivable from Mr. Hoang Ngoc Sau, former Chairman of the Board of Directors of the Company according to Appealate Judgment No. 712/2018/HS-PT dated October 30, 2018 of the High People's Court in Hanoi. Because during the time Mr. Hoang Ngoc Sau held the position of General Director, he abused his position and power, causing damage to the Company, according to the conclusion of Appealate Judgment No. 712/2018/HS-PT dated October 30, 2018, Mr. Hoang Ngoc Sau is required to compensate the Company with the amount of VND 19,084,985,308.
- (ii) Receivables arising from 2011 related to the contract between the Company and Hung Thinh Phat Investment Trading Service Joint Stock Company for exclusive distribution of Petrovietnam Landmark apartments and authorizing Hung Thinh Phat Investment Trading Services Joint Stock Company to collect 15% of the apartment value from customers and then transfer it to the Company.
- (iii) Penalty receivables from Petro Vietnam Construction Land Corporation since 2012 due to delays in the construction progress of B1 Truong Sa project.
- (iv) Receivables As at December 31, 2024 with Quang Phat Company Limited are made under the goods sale and purchase contract No. 1210/2018/HDMB/QP/VPRO dated October 12, 2018 between Quang Phat Company Limited and Viet Property Investment Joint Stock Company. Accordingly, Viet Property Investment Joint Stock Company has transferred an advance payment of VND 13,300,000,000, however, Quang Phat Company Limited has not fulfilled its contractual commitments. According to the Debt Confirmation Minutes and related agreements dated June 3, 2022, the total principal debt of VND 13,300,000,000 and the late payment interest arising up to May 31, 2022 of VND 6,523,650,000 will be extended for payment within 05 years, in return, Viet Property Investment Joint Stock Company is entitled to participate in investing in the mineral exploitation project under License No. 25.2009/DK/KT/Dh dated February 20, 2009 issued by the Department of Geology and Minerals of Vietnam to Quang Phat Company Limited.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)*These Notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****7. OTHER RECEIVABLES (CONTINUED)**

According to Resolution No. 08/NQ-HĐQT dated May 20, 2024, the Board of Directors of the Company agreed to extend the debt of Quang Phat Company Limited, according to the debt confirmation minutes dated June 3, 2022 but no later than December 31, 2029.

Based on the above Resolution, the two parties also signed the Investment Cooperation Contract Liquidation Minutes No. 04.06/2022/HĐĐT/Vpro-QP dated June 4, 2022. Accordingly, the contract is terminated from May 24, 2024. Quang Phat Company Limited is responsible for refunding the Company the invested amount of VND 20,250,000,000, excluding expenses due to the Company's unilateral discontinuation of investment. The determination of damages caused by the Company will be specifically agreed upon by the two parties.

As at December 31, 2024, the Company has recovered the entire amount of VND 20,250,000,000 under Contract No. 04.06/2022/HDDT/Vpro-QP dated June 4, 2022 between the Company and Quang Phat Company Limited on cooperation in investment, management, exploitation, processing and consumption of marble products in Trung Thanh village, Minh Tien commune, Luc Yen district, Yen Bai province.

- (v) Amount receivable from the Company's business cooperation with Nam Tien Real Estate Joint Stock Company under Investment Cooperation Contract No. 2023/HTDT/NT-VPRO dated May 27, 2023. The purpose of investment cooperation is to implement the project including adjusting and completing the project dossier; constructing project facilities and commercializing of products and services after the project is completed and put into use. Investment cooperation projects include:

- Ha Dong residential area project in Dien Hoa commune, Dien Ban town, Quang Nam province with a project scale of 82,439 m2. Estimated investment capital is 92,250,000,000 VND.

- Venus - Dien Hoa tourism and resort service project in Dien Hoa commune, Dien Ban town, Quang Nam province with a project scale of 94,180 m2. Estimated investment capital is 79,800,000,000 VND.

In which, the investment capital of Nam Tien Real Estate Joint Stock Company is tentatively estimated at 158,210,000,000 VND. The Company's investment capital is equal to 10% of the investment capital of Nam Tien Real Estate Joint Stock Company. Profit distribution: according to the actual investment capital ratio of the project, after the settlement is completed or at another time as agreed by both parties.

8. LONG-TERM IN PROGRESS ASSETS

	Closing balance VND	Opening balance VND
Long-term unfinished production and business costs		
CV4 Sports Cultural Service Trade Center Project (*)	41,900,263,716	41,674,263,716
Other work in progress	312,649,331	312,649,331
Total	42,212,913,047	41,986,913,047

- (*) CV4.4 Cultural and Sports Service Trade Center Project on the land lot with symbol CV4.4, Me Tri commune, Tu Liem district (now Phu Do ward, Nam Tu Liem district, Hanoi city), the project has had an investment policy since 2010. The Company's Board of Directors is looking for partners to cooperate in investment and joint venture to implement the Project.

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V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)

9. BAD DEBT

	Closing balance			Opening balance		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
Short-term receivables from customers	1,248,528,636	-	(1,248,528,636)	1,248,528,636	-	(1,248,528,636)
- Nhon Trach 2 Joint Stock Company	1,140,250,000	-	(1,140,250,000)	1,140,250,000	-	(1,140,250,000)
- Licogi 16 Joint Stock Company	100,174,136	-	(100,174,136)	100,174,136	-	(100,174,136)
- Other entities	8,104,500	-	(8,104,500)	8,104,500	-	(8,104,500)
Short-term loan receivables	10,792,220,000	-	(10,792,220,000)	-	-	-
Petroleum Telecom Land JSC	10,792,220,000	-	(10,792,220,000)	-	-	-
Prepayments to sellers	2,539,498,633	1,135,080,341	(1,404,418,292)	2,539,498,633	1,135,080,341	(1,404,418,292)
- Debts transferred by the Southern Board	1,890,194,141	1,135,080,341	(755,113,800)	1,890,194,141	1,135,080,341	(755,113,800)
- Other entities	649,304,492	-	(649,304,492)	649,304,492	-	(649,304,492)
Other receivables	49,672,183,009	17,629,910	(49,654,553,099)	49,809,106,362	17,629,910	(49,791,476,452)
- Mr. Hoang Ngoc Sau	19,084,985,308	-	(19,084,985,308)	19,084,985,308	-	(19,084,985,308)
- Hung Thinh Phat Investment Trading Services Joint Stock Company	4,647,859,576	-	(4,647,859,576)	4,647,859,576	-	(4,647,859,576)
- Vietnam Oil and Gas Real Estate Construction Joint Stock Company	3,388,587,591	-	(3,388,587,591)	3,388,587,591	-	(3,388,587,591)
- Mr. Nguyen Dinh Trung	2,733,965,290	-	(2,733,965,290)	2,733,965,290	-	(2,733,965,290)
- Viet Intelligence Group Joint Stock Company	2,400,000,000	-	(2,400,000,000)	2,400,000,000	-	(2,400,000,000)
- Other entities	17,416,785,244	17,629,910	(17,399,155,334)	17,553,708,597	17,629,910	(17,536,078,687)
Advance debt	2,274,433,003	-	(2,274,433,003)	2,274,433,003	-	(2,274,433,003)
- Mr. Nguyen Van Quyet	2,178,778,985	-	(2,178,778,985)	2,178,778,985	-	(2,178,778,985)
- Other entities	95,654,018	-	(95,654,018)	95,654,018	-	(95,654,018)
Other bad debts	842,302,125	-	(842,302,125)	842,302,125	-	(842,302,125)
Total	67,369,165,406	1,152,710,251	(66,216,455,155)	56,713,868,759	1,152,710,251	(55,561,158,508)

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V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)

10. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Real estate goods (i)	23,042,862,339	-	22,275,112,339	-
Total	23,042,862,339	-	22,275,112,339	-

(i) The Company is looking for investors to transfer the entire commercial and apartment floor area (1,500.3 m2) of Linh Tay apartment project, Thu Duc District, Ho Chi Minh City.

11. TAXES AND RECEIVABLES AND PAYABLES TO THE STATE BUDGET

	Closing balance	During the year	Actual amount paid/offset during the year	Opening balance
	VND	VND	VND	VND
a) Account receivables				
Corporate Income Tax	6,382,977,802	-	-	6,382,977,802
Taxes, Fees, Charges, Other Payables	305,155,466	5,606,890	5,606,890	305,155,466
Total	6,688,133,268	5,606,890	5,606,890	6,688,133,268
b) Account payables				
Personal Income Tax	93,471,874	191,547,605	220,241,905	122,166,174
Value Added Tax	-	38,884,329	38,884,329	-
Business License Tax	-	4,500,000	4,500,000	-
Total	93,471,874	234,931,934	263,626,234	122,166,174

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)*These Notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****12. TANGIBLE FIXED ASSETS**

	Buildings, Structures VND	Means of Transportation, Transmitters VND	Office Equipment, Furniture VND	Total VND
HISTORICAL COST				
Opening balance	-	963,240,943	1,539,064,210	2,502,305,153
- Additions (*)	16,656,150,000	-	499,673,700	17,155,823,700
- Other decrease	-	-	(105,155,755)	(105,155,755)
Closing balance	16,656,150,000	963,240,943	1,933,582,155	19,552,973,098
ACCUMULATED DEPRECIATION				
Opening balance	-	155,859,045	1,138,162,594	1,294,021,639
- Depreciation for the year	68,797,142	120,405,072	143,204,123	332,406,337
- Other decrease	-	-	(105,155,755)	(105,155,755)
Closing balance	68,797,142	276,264,117	1,176,210,962	1,521,272,221
NET BOOK VALUE				
Opening balance	-	807,381,898	400,901,616	1,208,283,514
Closing balance	16,587,352,858	686,976,826	757,371,193	18,031,700,877

- (*) The increase in the value of the buildings and structures during the year is the value of the office area in the service area No. 2 (6th floor) of The Golden Palm Apartment, land plot No. 2+109+124, map sheet No. 19+20+34, Project of the Complex of Commercial Services, Offices and Housing at land plot 4.5NO Le Van Luong Street, Nhan Chinh Ward, Thanh Xuan District, Hanoi City. The area is 273.5 m². The Company signed a service area Sales Contract, notarized number 11772, Book No. 01/2024 TP/CC-SCC/HDGD dated June 22, 2024 with Ms. Hoang Thi Anh Hong. The purchase price agreed upon by the two parties is VND 16,656,150,000. The useful life is until 28 February 2063.

The original cost of fixed assets including fixed assets that have been fully depreciated but are still in use as at December 31, 2024 is VND 757,908,820 (December 31, 2023: VND 426,555,484).

13. INVESTMENT PROPERTY

	Outdoor service area VND	Land use rights (**) VND	Total VND
ORIGINAL COST			
Opening balance	-	12,313,950,000	12,313,950,000
Increase during the year (*)	17,157,420,000	-	17,157,420,000
Closing balance	17,157,420,000	12,313,950,000	29,471,370,000
IMPAIRMENT LOSS			
Opening balance	-	-	-
Impairment during the year	-	-	-
Closing balance	-	-	-
NET BOOK VALUE			
Opening balance	-	12,313,950,000	12,313,950,000
Closing balance	17,157,420,000	12,313,950,000	29,471,370,000

VIET PROPERTY INVESTMENT JOINT STOCK COMPANYNo. 2A Do Quang Street, Trung Hoa Ward,
Cau Giay District, Hanoi City**FORM NO. B 09 – DN**Issued with Circular No. 200/2014/TT-BTC
Dated December 22, 2014 of the Ministry of Finance**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)***These Notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****13. INVESTMENT PROPERTY (CONTINUED)**

(*) The Company has signed a Service Area Purchase and Sale Contract, notarized number 11771, Book No. 01/2024 TP/CC-SCC/HĐGD dated June 22, 2024 with Ms. Hoang Thi Anh Hong. Accordingly, the Company purchased the outdoor service area (6th floor) of The Golden Palm Apartment, land plot No. 2+109+124, map sheet No. 19+20+34, Project of Commercial Service Complex, Office and Housing at land plot 4.5NO Le Van Luong Street, Nhan Chinh Ward, Thanh Xuan District, Hanoi City. The area of the area is 321.3 m2. The purchase price agreed upon by the 3 parties is 17,157,420,000 VND. The usage term extends until February 28, 2063.

(**) 02 land lots DE 947569 and DE 947570 in Hoa Thach commune, Quoc Oai district, Hanoi city. The Company received the transfer with a total value of VND 12,313,950,000.

14. LONG-TERM FINANCIAL INVESTMENTS**a) Investment in Associates**

	Closing balance			Opening balance		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Viet Yen Invest and Mineral Joint Stock Company (*)	-	-	-	9,000,000,000	(**)	-
Total	-	-	-	9,000,000,000	-	-

b) Investments in other units

	Closing balance			Opening balance		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Petro Vietnam Construction Land Corporation	24,400,000,000	(**)	(24,014,533,664)	24,400,000,000	(**)	(24,014,533,664)
Ky Cung Investment Joint Stock Company	3,307,700,000	(**)	-	3,307,700,000	(**)	-
Viet Yen Invest and Mineral Joint Stock Company (*)	9,000,000,000	(**)	-	-	-	-
Total	36,707,700,000	-	(24,014,533,664)	27,707,700,000	-	(24,014,533,664)

VIET PROPERTY INVESTMENT JOINT STOCK COMPANY

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NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

These Notes are an integral part of and should be read in conjunction with the accompanying combined financial statements

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)**14. LONG-TERM FINANCIAL INVESTMENT (CONTINUED)**

(*) In 2024, Viet Yen Invest and Mineral Joint Stock Company completed procedures to increase its capital from VND 30 billion to VND 60 billion. The Company's voting rights in Viet Yen Mineral Joint Stock Company decreased from 30% to 15%. Therefore, as at December 31, 2024, the investment in Viet Yen Invest and Mineral Joint Stock Company is presented under the item "Investment in other units".

(**) The Company has not determined the fair value of financial investments at the end of the fiscal year for disclosure in the Financial Statements because there is no listed price on the market for these financial investments and the current Vietnamese Accounting Standards and Enterprise Accounting Regime do not have specific guidance on determining the fair value of financial investments. The fair value of these financial investments may differ from their book value.

15. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
	VND	VND	VND	VND
Vietnam Petroleum Institute (i)	13,933,972,603	13,933,972,603	13,933,972,603	13,933,972,603
Cat Tuong Construction Investment Joint Stock Company	1,739,800,000	1,739,800,000	1,739,800,000	1,739,800,000
Other suppliers	2,302,273,714	2,302,273,714	2,056,351,848	2,056,351,848
Total	17,976,046,317	17,976,046,317	17,730,124,451	17,730,124,451

(i) This is the late payment interest arising from 2011 to December 31, 2012 related to the transfer of shares of Southern Petroleum Research Joint Stock Company under Contract No. 0106/2011/PVL-VPI dated January 6, 2011 between the Company and the Vietnam Petroleum Institute. Because the two parties have not yet agreed on the amount of debt payable based on the interest calculation basis, the case is currently under settlement and there is no final decision from the competent authority. The Company is authorizing Hoang Trung and Anh Em Law Office to work with the Vietnam Petroleum Institute to resolve disputes related to this late payment interest debt.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)*These Notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****16. SHORT-TERM ADVANCE FROM CUSTOMERS**

	Closing balance	Opening balance
	VND	VND
Ms. Le Cam Tu	1,797,800,000	1,797,800,000
Ms. Nguyen Thi Bach Xuan	1,031,261,240	1,031,261,240
Ms. Nguyen Thi Hang Ha	395,284,075	395,284,075
Other advances from customers	342,710,276	341,566,557
Total	3,567,055,591	3,565,911,872

17. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
B1 Truong Sa project cost (i)	15,029,185,048	15,029,185,048
Linh Tay project cost (i)	5,209,478,028	5,209,478,028
Other payable costs	355,074,545	355,074,545
Total	20,593,737,621	20,593,737,621

- (i) The accrued cost of goods sold provision was made to ensure the profit ratio according to the business plan of the B1 Truong Sa Project and Linh Tay Project, Thu Duc District, Ho Chi Minh City has been outstanding for many years but has not been settled or refunded.

18. OTHER PAYABLES

	Closing balance	Opening balance
	VND	VND
a) Short-term		
Trade union fees	176,186,908	164,191,708
Vinaconex Urban and Housing Development Investment Joint Stock Company (i)	6,353,320,000	6,353,320,000
Short-term deposits received	109,680,000	109,680,000
Other short-term payables	2,251,245,203	2,219,854,596
Total	8,890,432,111	8,847,046,304
b) Long-term		
Long-term deposits received	949,500	48,949,500
Total	949,500	48,949,500

- (i) Amount payable related to Investment Cooperation Contract No. 1081/2007/HDHT-DT dated December 17, 2007 between the Company, Vinaconex Urban and Housing Development Investment Joint Stock Company and Lac Viet Advertising and Trading Joint Stock Company to implement the CV4.4 Cultural and Sports Service Trade Center project. The parties jointly contribute capital at the rates of 40%, 30% and 30% of the total project investment, respectively. Profit and loss sharing is in accordance with the capital contribution rate.

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NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

These Notes are an integral part of and should be read in conjunction with the accompanying combined financial statements

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)

19. OWNER'S EQUITY

a) Changes in equity

	Owner's equity VND	Development investment fund VND	Undistributed profit after tax VND	Total VND
Prior year's opening balance	500,000,000,000	12,675,912,755	(259,572,997,970)	253,102,914,785
Loss in the year	-	-	(88,808,673,309)	(88,808,673,309)
Opening balance	500,000,000,000	12,675,912,755	(348,381,671,279)	164,294,241,476
Loss in the year	-	-	(17,208,739,281)	(17,208,739,281)
Closing balance	500,000,000,000	12,675,912,755	(365,590,410,560)	147,085,502,195

b) Shares

	Closing balance Share	Opening balance Share
Number of shares registered for issuance	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 treasury shares	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	50,000,000	50,000,000
- Common shares	50,000,000	50,000,000
- Preferred shares	-	-

The par value of outstanding shares is 10,000 VND/share.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)*These Notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****20. BUSINESS SEGMENTS AND GEOGRAPHICAL SEGMENTS**

The Company operates mainly in the real estate business sector, other activities account for an insignificant proportion in the results of production and business activities and in the total value of assets. At the same time, all activities of the Company take place in the territory of Vietnam. Therefore, the Company does not prepare segment reports by business sector and by geographical area.

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT**1. NET REVENUE FROM SALES AND SERVICES**

	Current year VND	Prior year VND
Gross revenue from goods sold and services rendered	503,204,817	1,445,583,263
Revenue from leasing premises and other assets	503,204,817	1,445,583,263
Deductions	-	4,245,134,134
Sales returns	-	4,245,134,134
Net revenue from goods sold and services rendered	503,204,817	(2,799,550,871)

2. COST OF SALES

	Current year VND	Prior year VND
Cost of services provided	342,449,211	524,448,715
Cost of services received by the trading floor	-	(3,775,342,664)
Total	342,449,211	(3,250,893,949)

3. FINANCIAL INCOME

	Current year VND	Prior year VND
Interest on deposits and loans	106,359,496	241,357,642
Interest on securities investments	177,698,949	196,592,326
Dividends and profits shared	28,000	35,800,000
Total	284,086,445	473,749,968

4. FINANCIAL EXPENSES

	Current year VND	Prior year VND
Loss on transfer of shares of Petroleum Telecom Land Joint Stock Company	-	78,365,649,930
Cost of auctioning shares of Petroleum Telecom Land Joint Stock Company	-	592,657,160
Loss on investment in trading securities	20,191,267	407,952,659
Provision/(Reversal) for impairment of trading securities	294,562,685	(1,438,169,288)
Total	314,753,952	77,928,090,461

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)*These Notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT (CONTINUED)****5. GENERAL AND ADMINISTRATION EXPENSES**

	Current year VND	Prior year VND
Employees costs	3,146,274,737	3,244,052,401
Tool and equipment costs	100,374,599	200,408,977
Fixed asset depreciation costs	258,933,350	339,839,654
Outsourced service costs	3,043,840,193	3,502,675,395
Other cash costs	61,886,647	51,646,641
Provision/(Reversal) of bad debt provision	10,655,296,647	3,604,085,195
Total	17,266,606,173	10,942,708,263

6. OTHER EXPENSES

	Current year VND	Prior year VND
Penalty for breach of contract with Ms. Tran Thi Tuyet Mai	-	1,695,016,436
Interest for late payment of office rent	-	643,107,000
Interest for late payment of salary	-	294,532,619
Other expenses	72,221,207	1,918,872,208
Total	72,221,207	4,551,528,263

7. CURRENT CORPORATE INCOME TAX EXPENSES

	Current year VND	Prior year VND
Profit before tax	(17,208,739,281)	(88,808,673,309)
Adjustments for Taxable Income	274,300,488	2,072,335,447
Plus: Non-Deductible Expenses	274,300,488	2,072,335,447
Taxable income	(16,934,438,793)	(86,736,337,862)
Tax rate	20%	20%
Total Current Corporate Income Tax Expense	-	-

8. BASIC/DILUTED EARNINGS PER SHARE

	Current year VND	Prior year VND
Profit after corporate income tax	(17,208,739,281)	(88,808,673,309)
Less: Welfare bonus fund divided from the Company's after-tax profit	-	-
Profits attributable to common shareholders	(17,208,739,281)	(88,808,673,309)
Weighted ordinary shares outstanding during the year	50,000,000	50,000,000
Basic earnings per share	(344)	(1,776)
Diluted earnings per share (*)	(344)	(1,776)
Share par value (VND/share)	10,000	10,000

(*) The Company has no potential ordinary shares that have a dilutive effect on earnings per share during the financial year and up to the date of these financial statements. Therefore, diluted earnings per share is equal to basic earnings per share.

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)*These Notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT (CONTINUED)****9. PRODUCTION AND BUSINESS COSTS BY ELEMENT**

	Current year VND	Prior year VND
Raw material costs	100,374,599	200,408,977
Labor costs	3,295,774,737	3,387,495,240
Fixed asset depreciation costs	332,406,337	461,104,323
Outsourced service costs	4,157,066,417	4,039,960,941
Other cash costs	61,886,647	46,983,885
Total	7,947,508,737	8,135,953,366

VII. OTHER INFORMATION**1. TRANSACTIONS AND BALANCES WITH RELATED PARTIES***List of related parties:*

<u>Related parties</u>	<u>Relationship</u>
Mr. Bui Quang Minh	Chairman of the Board of Directors
Mr. Trinh Quoc Khanh	Member of the Board of Directors and Major Shareholder
Mr. Nguyen Viet Dung	Member of the Board of Directors and Major Shareholder
Mr. Phung Viet Quyen	CEO
Mr. Nguyen Van Hien	Deputy CEO and Member of the Board of Directors
Ms. Trinh Van Anh	Deputy CEO

Other key members of the Board of Directors, the Board of General Directors and individuals who are close relatives of key members

Major balances with related parties at the balance sheet date:

	Closing balance VND	Opening balance VND
Advance	-	202,550,000
Mr. Nguyen Van Hien	-	202,550,000

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)*These Notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***VII. OTHER INFORMATION (CONTINUED)****1. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONTINUED)***Income of the Board of Directors, Board of Management and Board of Supervisors during the year:*

	Current year VND	Prior year VND
Mr. Bui Quang Minh - Chairman of the Board of Directors	530,160,000	362,754,545
Mr. Tran Quoc Huy - Member of the Board of Directors (resigned on June 29, 2024)	15,000,000	190,898,636
Mr. Nguyen Hung Buong - Member of the Board of Directors (resigned on June 29, 2024)	15,000,000	31,000,000
Mr. Tran Khanh - Member of the Board of Directors (resigned on June 29, 2024)	15,000,000	31,000,000
Mr. Nguyen Le Dinh Khanh - Member of the Board of Directors (resigned on June 29, 2024)	15,000,000	31,000,000
Mr. Trinh Quoc Khanh - Member of the Board of Directors	15,000,000	-
Mr. Nguyen Viet Dung - Member of the Board of Directors	15,000,000	-
Mr. Phan Hoang Chung - Member of the Board of Directors	15,000,000	-
Mr. Phung Viet Quyen - CEO	263,300,000	154,636,364
Mr. Nguyen Manh Linh - Acting CEO (until June 12, 2023)	-	108,333,728
Mr. Nguyen Van Hien - Deputy CEO and Member of the Board of Directors	272,570,000	239,434,000
Ms. Trinh Van Anh - Deputy CEO	46,689,810	-
Ms. Nguyen Thi Thu Giang - Head of the Supervisory Board	84,638,000	19,000,000
Mr. Nguyen Van Ky - Head of the Supervisory Board (resigned on June 29, 2024) 2024)	62,472,000	128,156,000
Ms. Nguyen Thi Hai - Member of the Board of Supervisors	18,000,000	19,000,000
Mr. Pham Trung Dung - Member of the Board of Supervisors	9,000,000	-
Total	1,391,829,810	1,315,213,273

2. EVENTS ARISING AFTER THE BALANCE SHEET DATE

There are no material events occurring after December 31, 2024 that require adjustment to or disclosure in the Financial Statements for the year ended December 31, 2024.


 Hoang Thi Bich Ngoc
Preparer


 Tran Thanh Hang
Chief Accountant


 Bui Quang Minh
The Chairman of the Board of
Directors
March 28, 2025