

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

VINAHUD URBAN AND HOUSING
DEVELOPMENT INVESTMENT
JOINT STOCK COMPANY

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STATEMENT OF THE BOARD OF DIRECTORS

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

Business highlights

Vinahud Urban and Housing Development Investment Joint Stock Company is a joint stock company operating under Business Registration Certificate No. 0102294285, initially granted on 19 June 2007 and amended for the 12th time on 7 November 2022, by Hanoi Authority for Planning and Investment.

Head office

- Address : Vinahud Building, No. 105 Nguyen Ba Khoan Street, Yen Hoa Ward, Hanoi City
- Tel. : 024 3783 5757
- Fax : 024 3783 5656

The principal business activities of the Company include real estate trading, commercial business and office for lease.

Board of Directors and Executive Officers

The members of the Board of Directors, the Board of Supervisors, the Board of Management and the Chief Accountant of the Company during the year and as of the date of this statement include:

Board of Directors

Full name	Position	Date of appointment/resignation
Mr. Truong Quang Minh	Chairman	Appointed on 17 October 2022
Mr. Bui Viet Anh	Member	Appointed on 5 September 2024
Mr. Phan Anh Tuan	Member	Appointed on 5 September 2024
Mr. Nguyen Minh Tuan	Member	Resigned on 5 September 2024
Mr. Ngo Duc Tam	Member	Resigned on 5 September 2024

Board of Supervisors (“BOS”)

Full name	Position	Date of appointment/resignation
Mr. Mai Kien	Head of BOS	Appointed on 5 September 2024
Mr. Phan Anh Tuan	Head of BOS	Resigned on 5 September 2024
Ms. Nguyen Thi Mien	Member	Appointed on 12 December 2022
Ms. Nguyen Thi Lieu	Member	Appointed on 5 September 2024
Ms. Pham Thanh Huyen	Member	Resigned on 5 September 2024

Board of Management and Chief Accountant

Full name	Position	Date of appointment/resignation
Mr. Nguyen Minh Tuan	General Director	Resigned on 6 September 2024
Mr. Phan Anh Tuan	Deputy General Director	Appointed on 18 September 2024
Ms. Nguyen Thi Ngoc Oanh	Deputy General Director	Resigned on 23 May 2024
Ms. Khuong Thi Huong	Chief Accountant	Appointed on 3 March 2025
Ms. Nguyen Phuong Ngan	Chief Accountant	Resigned on 3 March 2025

Legal representative

The legal representative of the Company during the year and as of the date of this statement is Mr. Truong Quang Minh – Chairman (appointed on 17 October 2022).

Auditor

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

Responsibilities of the Board of Management

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

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

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

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

Approval on the Financial Statements

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

For and on behalf of the Board of Directors,

Chairman



Truong Quang Minh

16 July 2025

No. 2.0469/25/TC-AC

INDEPENDENT AUDITOR'S REPORT

THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT VINAHUD URBAN AND HOUSING DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

We have audited the accompanying Consolidated Financial Statements of Vinahud Urban and Housing Development Investment Joint Stock Company (hereinafter referred to as "the Company") and its subsidiaries (hereinafter collectively referred to as "the Group"), which were prepared on 16 July 2025, from page 6 to page 36, including the Consolidated Balance Sheet as at 31 December 2024, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

Responsibility of the Board of Management

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

Responsibility of Auditors

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and true and fair presentation of the Consolidated Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Consolidated Financial Statements.

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

Basis for Qualified Audit Opinion

As disclosed in Notes V.16b and VI.4 to the Consolidated Financial Statements, the Group recognized account management fees payable to Tien Phong Commercial Joint Stock Bank ("TPBank"), amounting to VND 86,305,479,452, in "Long-term accrued expenses" as at 31 December 2024 and "Financial expenses" for the year then ended. According to the agreement with TPBank, the management fees are calculated from 17 March 2023, based on the actual opening principal balances of the outstanding loans under Loan Agreements No. 03/2023 and No. 06/2023 signed with TPBank; and the payment schedule for the management fees shall be notified in a formal Fee Notification Letter to the client by TPBank. However, we were not provided with any Fee Notification Letters for the fee calculation periods in 2023 and 2024 (if any), and we were also unable to send confirmation requests to TPBank regarding these management fees. Accordingly, we are unable to express an opinion on the accuracy of these figures.

As disclosed in Notes V.5 and V.6a to the Consolidated Financial Statements, the total outstanding balance of loan principal and interest receivables as of the balance sheet date, which remained uncollected up to the date of issuance of this Auditor's Report, were VND 390,748,846,287 and VND 47,411,922,422, respectively. Although certain loans are secured by collateral, we were unable to obtain sufficient appropriate audit evidence to assess the Company's control or management over such collateral. Therefore, we are unable to express an opinion on the aforementioned loan principal and interest balances, nor to assess the collectability of these receivables.

In December 2024, the Group disposed of its investment in Me Linh Thinh Vuong Co., Ltd. (an entity the Group just acquired from a related party in May 2023), and recognized a gain on this disposal (Note I.6a to the Consolidated Financial Statements). We were unable to obtain sufficient appropriate audit evidence to form an opinion on the reasonableness of the gain on disposal, nor to evaluate any potential impacts on the related items of the Consolidated Financial Statements (if any).

Qualified Opinion of Auditors

In our opinion, except for the effects of the matters described in the "Basis for Qualified Audit Opinion" paragraph, the Consolidated Financial Statements give a true and fair view, in all material respects, of the financial position as at 31 December 2024 of Vinahud Urban and Housing Development Investment Joint Stock Company and its subsidiaries, their financial performance and their cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Consolidated Financial Statements.

Other matters

The Group's Consolidated Financial Statements for the fiscal year ended 31 December 2023 were audited by another auditor, who expressed an unqualified opinion on those Consolidated Financial Statements on 30 April 2024.

The Auditor's Report on the Group's Consolidated Financial Statements for the fiscal year ended 31 December 2024 has been prepared in both Vietnamese and English. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

For and on behalf of

A&C Auditing and Consulting Co., Ltd.

Hanoi Branch



Le Van Khoa – Partner

Audit Practice Registration Certificate:

No. 1794-2023-008-1

Authorized Signatory

Hanoi, 16 July 2025



Vu Tuan Nghia – Auditor

Audit Practice Registration Certificate:

No. 4028-2022-008-1

VINAHUD URBAN AND HOUSING DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

Address: Vinahud Building, No. 105 Nguyen Ba Khoan Street, Yen Hoa Ward, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		3,485,149,108,116	3,340,435,937,866
I. Cash and cash equivalents	110	V.1	1,246,329,052	19,431,155,544
1. Cash	111		1,246,329,052	17,791,155,544
2. Cash equivalents	112		-	1,640,000,000
II. Short-term financial investments	120		292,000,000	292,000,000
1. Trading securities	121		-	-
2. Provisions for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123		292,000,000	292,000,000
III. Short-term receivables	130		1,847,851,071,003	1,765,141,831,440
1. Short-term trade receivables	131	V.3	46,570,247,397	13,060,634,908
2. Short-term prepayments to suppliers	132	V.4	225,247,627,667	246,249,563,753
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135	V.5	1,041,658,175,145	1,036,067,388,000
6. Other short-term receivables	136	V.6a	534,474,138,532	469,863,362,517
7. Allowance for short-term doubtful debts	137		(99,117,738)	(99,117,738)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140	V.7	1,628,000,639,487	1,541,591,031,597
1. Inventories	141		1,628,884,401,142	1,542,474,793,252
2. Allowance for devaluation of inventories	149		(883,761,655)	(883,761,655)
V. Other current assets	150		7,759,068,574	13,979,919,285
1. Short-term prepaid expenses	151		263,337	1,262,875,764
2. Deductible VAT	152		7,758,805,237	7,556,164,003
3. Taxes and other receivables from the State	153	V.15	-	5,160,879,518
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

VINAHUD URBAN AND HOUSING DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

Address: Vinahud Building, No. 105 Nguyen Ba Khoan Street, Yen Hoa Ward, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		684,369,901,866	1,634,916,079,871
I. Long-term receivables	210		145,003,000,000	145,003,000,000
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.6b	145,003,000,000	145,003,000,000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		35,190,860,515	40,697,884,488
1. Tangible fixed assets	221	V.8	24,246,503,653	29,430,376,866
<i>Historical costs</i>	222		37,191,829,047	41,254,600,317
<i>Accumulated depreciation</i>	223		(12,945,325,394)	(11,824,223,451)
2. Financial leased assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.9	10,944,356,862	11,267,507,622
<i>Historical costs</i>	228		15,592,024,335	15,592,024,335
<i>Accumulated amortization</i>	229		(4,647,667,473)	(4,324,516,713)
III. Investment properties	230	V.10	10,301,087,307	8,819,055,651
<i>Historical costs</i>	231		18,833,581,928	14,770,810,658
<i>Accumulated depreciation</i>	232		(8,532,494,621)	(5,951,755,007)
IV. Long-term assets in progress	240		-	-
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242		-	-
V. Long-term financial investments	250		35,049,584,910	999,897,452,883
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2	35,049,584,910	999,897,452,883
3. Investments in other entities	253		-	-
4. Provisions for diminution in value of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		458,825,369,134	440,498,686,849
1. Long-term prepaid expenses	261	V.11	317,535,892,984	282,228,420,842
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Goodwill	269	V.12	141,289,476,150	158,270,266,007
TOTAL ASSETS	270		4,169,519,009,982	4,975,352,017,737

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements

VINAHUD URBAN AND HOUSING DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

Address: Vinahud Building, No. 105 Nguyen Ba Khoan Street, Yen Hoa Ward, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		4,079,002,510,910	4,729,331,515,945
I. Current liabilities	310		2,905,292,017,911	1,963,267,431,866
1. Short-term trade payables	311	V.13	153,105,994,153	113,002,175,426
2. Short-term advances from customers	312	V.14	1,295,950,533,565	1,268,322,867,624
3. Taxes and other obligations to the State Budget	313	V.15	36,346,066,455	29,551,655,264
4. Payables to employees	314		1,773,955,451	2,162,792,729
5. Short-term accrued expenses	315	V.16a	233,082,628,725	1,839,755,103
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.17a	249,482,608,446	187,935,690,878
10. Short-term borrowings and financial leases	320	V.18a	933,957,423,480	358,853,687,206
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322		1,592,807,636	1,598,807,636
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		1,173,710,492,999	2,766,064,084,079
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333	V.16b	120,777,043,892	141,417,445,497
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337	V.17b	26,405,500,000	452,922,465,000
8. Long-term borrowings and financial leases	338	V.18b	874,196,647,795	1,998,335,387,795
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341	V.19	152,331,301,312	173,388,785,787
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

VINAHUD URBAN AND HOUSING DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

Address: Vinahud Building, No. 105 Nguyen Ba Khoan Street, Yen Hoa Ward, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		90,516,499,072	246,020,501,792
I. Owner's equity	410	V.20	90,516,499,072	246,020,501,792
1. Owner's contribution capital	411		380,000,000,000	380,000,000,000
- Ordinary shares carrying voting rights	411a		380,000,000,000	380,000,000,000
- Preferred shares	411b		-	-
2. Share premiums	412		(4,034,545,455)	(4,034,545,455)
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury shares	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		4,412,975,001	4,412,975,001
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		(290,018,919,721)	(134,514,913,930)
- Retained earnings accumulated to the end of the previous period	421a		(134,514,913,930)	(134,514,913,930)
- Retained earnings of the current period	421b		(155,504,005,791)	-
12. Construction investment fund	422		-	-
13. Non-controlling interests	429		156,989,247	156,986,176
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		4,169,519,009,982	4,975,352,017,737

Prepared by



Nguyen Thi My Duyen

Chief Accountant



Khuong Thi Huong

Prepared on 16 July 2025

Chairman



Truong Quang Minh

VINAHUD URBAN AND HOUSING DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

Address: Vinahud Building, No. 105 Nguyen Ba Khoan Street, Yen Hoa Ward, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31 December 2024

Unit: VND

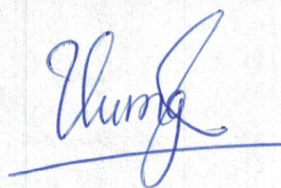
ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	194,912,762,450	310,792,902,944
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		194,912,762,450	310,792,902,944
4. Costs of sales	11	VI.2	184,593,861,420	296,798,736,051
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		10,318,901,030	13,994,166,893
6. Financial income	21	VI.3	169,965,915,300	46,864,671,065
7. Financial expenses	22	VI.4	316,091,818,208	169,858,758,039
In which: Interest expenses	23		208,273,063,932	151,846,747,846
8. Profit/ (loss) in joint ventures, associates	24		4,053,056,287	(3,826,237,223)
8. Selling expenses	25		316,262,880	1,275,376,210
9. General and administration expenses	26	VI.5	41,425,421,352	31,228,907,265
10. Net operating profit/ (loss)	30		(173,495,629,823)	(145,330,440,779)
11. Other income	31		136,367,435	3,784,676,253
12. Other expenses	32		1,369,840,256	557,758,552
13. Other profit/ (loss)	40		(1,233,472,821)	3,226,917,701
14. Total accounting profit/ (loss) before tax	50		(174,729,102,644)	(142,103,523,078)
15. Current income tax	51		1,832,384,551	469,043,408
16. Deferred income tax	52		(21,057,484,475)	21,169,900,941
17. Profit/ (loss) after tax	60		<u>(155,504,002,720)</u>	<u>(163,742,467,427)</u>
19. Profit/ (loss) after tax of the Parent Company	61		<u>(155,504,005,791)</u>	<u>(163,744,481,862)</u>
20. Profit/ (loss) after tax of non-controlling shareholders	62		<u>3,071</u>	<u>2,014,435</u>
18. Basic earnings per share	70	VI.6	<u>(4,092)</u>	<u>(4,309)</u>
19. Diluted earnings per share	71	VI.6	<u>(4,092)</u>	<u>(4,309)</u>

Prepared by



Nguyen Thi My Duyen

Chief Accountant



Khuong Thi Huong

Prepared on 16 July 2025

Chairman




Truong Quang Minh

VINAHUD URBAN AND HOUSING DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

Address: Vinahud Building, No. 105 Nguyen Ba Khoan Street, Yen Hoa Ward, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		(174,729,102,644)	(142,103,523,078)
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02		21,005,782,174	14,760,155,003
- Provisions and allowances	03		-	-
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04		-	-
- (Gain)/ loss from investing activities	05		(174,018,971,587)	(43,388,729,541)
- Interest expenses	06	VI.4	208,273,063,932	151,846,747,846
- Others	07		-	-
3. Operating profit/ (loss) before changes in working capital	08		(119,469,228,125)	(18,885,349,770)
- (Increase)/ decrease in receivables	09		(1,589,503,859)	(219,702,279,573)
- (Increase)/ decrease in inventories	10		(86,409,607,890)	(97,827,037,933)
- Increase/ (decrease) in payables	11		(206,917,162,796)	115,717,951,661
- (Increase)/ decrease in prepaid expenses	12		(34,044,859,715)	(99,174,614,060)
- (Increase)/ decrease in trading securities	13		-	-
- Interests paid	14		(116,030,499,196)	(10,255,605,342)
- Corporate income tax paid	15	V.15	(465,787,800)	(7,644,385,745)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17		(6,000,000)	(89,100,000)
Net cash flows from operating activities	20		(564,932,649,381)	(337,860,420,762)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		-	(1,496,852,081)
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	2,420,000,000
3. Cash outflows for lending, buying debt instruments of other entities	23		(85,000,000,000)	(134,189,509,059)
4. Cash recovered from lending, selling debt instruments of other entities	24		79,409,212,855	389,098,802,111
5. Investments into other entities	25		-	(2,033,404,730,183)
6. Withdrawals of investments in other entities	26		1,079,621,009,987	-
7. Interests earned, dividends and profits received	27		9,732,603,773	10,967,127,302
Net cash flows from investing activities	30		1,083,762,826,615	(1,766,605,161,910)

This statement should be read in conjunction with the Notes to the Consolidated Financial Statements

VINAHUD URBAN AND HOUSING DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

Address: Vinahud Building, No. 105 Nguyen Ba Khoan Street, Yen Hoa Ward, Hanoi City

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Consolidated Cash Flow Statement (cont.)

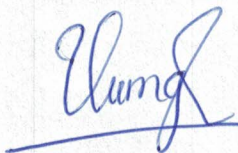
ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.18	547,884,383,000	2,875,696,136,247
4. Repayment for loan principal	34	V.18	(1,084,899,386,726)	(761,655,713,498)
5. Payments for financial leased assets	35		-	-
6. Dividends and profits paid to the owners	36		-	-
<i>Net cash flows from financing activities</i>	<i>40</i>		<u><i>(537,015,003,726)</i></u>	<u><i>2,114,040,422,749</i></u>
Net cash flows during the year	50		(18,184,826,492)	9,574,840,077
Beginning cash and cash equivalents	60	V.1	19,431,155,544	9,856,315,467
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	<u>1,246,329,052</u>	<u>19,431,155,544</u>

Prepared on 16 July 2025

Prepared by


Nguyen Thi My Duyen

Chief Accountant


Khuong Thi Huong

Chairman



Truong Quang Minh

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**For the fiscal year ended 31 December 2024****I. GENERAL INFORMATION****1. Ownership form**

Vinahud Urban and Housing Development Investment Joint Stock Company (hereinafter referred to as “the Company” or “the Parent Company”) is a joint stock company.

2. Operating fields

The Company operates in the fields of real estate trading, commercial business and service.

3. Business activities

The principal business activities of the Company include real estate trading, commercial business and office for lease.

4. Normal operating cycle

The normal operating cycle of the Company is within 12 months, except for real estate trading, which have a normal operating cycle exceeding 12 months.

5. Features of the Company’s business activities during the year that have an impact on the Consolidated Financial Statements

In December 2024, the Company transferred its entire capital contribution in Me Linh Thinh Vuong Co., Ltd., for a total consideration of VND 1,080,000,000,000, recognizing a gain of VND 124,953,115,935 (Notes V.2 and VI.3).

6. Structure of the Group

The Group includes the Parent Company and 2 subsidiaries under the control of the Parent Company. All subsidiaries are consolidated in these Consolidated Financial Statements.

6a. Information on the Group’s restructuring*Divestment and loss of control*

Pursuant to Resolution of the Extraordinary General Meeting of Shareholders No. 02A/2024/NQ/VINAHUD-DHDCD dated 5 September 2024, the Company transferred its entire capital contribution in Me Linh Thinh Vuong Co., Ltd. to Me Linh Homes Joint Stock Company (formerly known as VNC Construction Joint Stock Company), for a total consideration of VND 1,080,000,000,000 as agreed upon by the parties. On 24 December 2024, the Company completed the transfer. The transfer aimed to restructure the Company’s investment portfolio after R&H Group Joint Stock Company was no longer a related party of the Company from 6 September 2024.

Assets and liabilities of the subsidiary at the divestment date are as follows:

	Total
Assets	671,972,338,262
Cash and cash equivalents	378,990,013
Prepayments to suppliers	28,280,448
Deductible VAT	22,403,553
Investments in joint ventures and associates	671,541,180,000
Long-term prepaid expenses	1,484,248
Liabilities	14,285,198,457
Short-term trade payables	18,275,850
Taxes and other obligations to the State Budget	7,833,437
Payables to employees	125,376,135
Short-term accrued expenses	1,314,377,752

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For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

	Total
Other short-term payables	799,335,283
Short-term borrowings and financial leases	12,020,000,000
Net assets	657,687,139,805
Non-controlling interests (0%)	-
Net assets transferred	657,687,139,805

Gain on divestment in the subsidiary is as follows:

	Total
Consideration received	1,080,000,000,000
Value of net assets transferred	(657,687,139,805)
Carrying amount of difference on asset revaluation	(290,453,335,596)
Elimination of equity-accounted profit from associate upon deconsolidation of subsidiary	(6,906,408,664)
Gain on divestment	124,953,115,935

Net cash flow from divestment in the subsidiary is as follows:

Receipt in cash	1,080,000,000,000
Cash and cash equivalents in the subsidiary at the transfer date	(378,990,013)
Net cash flow	1,079,621,009,987

6b. List of consolidated subsidiaries

Name	Address of head office	Principal activity	Benefit rate		Voting rate	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Xuan Phu Hai Investment and Construction Joint Stock Company ⁽ⁱ⁾	Ha My Dong A Group, Dien Ban Dong Ward, Da Nang City	Real estate trading	99.99%	99.99%	99.99%	99.99%
Friends Investment and Construction Co., Ltd.	14 th Floor, Vincom Tower, 72 Le Thanh Ton, Sai Gon Ward, Ho Chi Minh City	Real estate trading	100%	100%	100%	100%

⁽ⁱ⁾ The Company's benefit rate and voting rate in Xuan Phu Hai Investment and Construction Joint Stock Company include both direct holding by the Company and indirect holding through Friends Investment and Construction Co., Ltd.

6c. List of associates accounted for using the equity method in the Consolidated Financial Statements

The Group has a single investment in an associate, Vien Nam Property Investment Joint Stock Company, located in Doan Ket 1 Hamlet, Quang Tien Commune, Hoa Binh City, Hoa Binh Province. The principal business activities of this associate include real estate investment and trading. As of the balance sheet date, the Group's ownership and voting rate in this associate were both at 35% (unchanged from the beginning of the period).

7. Statement on information comparability in the Consolidated Financial Statements

The corresponding figures of the previous year are comparable to those of the current year.

8. Employees

As of the balance sheet date, there were 65 employees working for the companies in the Group (at the beginning of the year: 68 employees).

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For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Group is from 1 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnam Dong (VND) because payments and receipts of the Group are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

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

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

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

IV. ACCOUNTING POLICIES

1. Basis of preparation of the Consolidated Financial Statements

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

The Consolidated Financial Statements have been prepared in both Vietnamese and English, in which the Consolidated Financial Statements in Vietnamese are the official statutory financial statements of the Group. The Consolidated Financial Statements in English have been translated from the Vietnamese version. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

2. Basis of consolidation

The Consolidated Financial Statements include the Financial Statements of the Parent Company and its subsidiaries. A subsidiary is a business that is controlled by the Parent Company. The control exists when the Parent Company has the power to directly or indirectly govern the financial and operating policies of the subsidiary to obtain economic benefits from its activities. In determining the control power, the potential voting right arising from share call options, debt or equity instruments that are convertible into ordinary shares as of the end of the fiscal year shall be taken into consideration.

The business performance results of the subsidiaries that are acquired or disposed of during the year are included in the Consolidated Income Statement from the date of acquisition or until the date of disposal of those subsidiaries.

The Financial Statements of the Parent Company and its subsidiaries used for consolidation are prepared for the same accounting period and apply consistent accounting policies for similar transactions and events in similar circumstances. In case the subsidiaries' accounting policies are different from those that are applied consistently within the Group, the appropriate adjustments should be made to the subsidiaries' Financial Statements before they are used to prepare the Consolidated Financial Statements.

Intra-group balances in the balance sheet and intra-group transactions and unrealized intra-group gains or losses resulting from these transactions are eliminated when preparing the Consolidated Financial Statements. Unrealized losses resulting from intra-group transactions are also eliminated unless costs that cause those losses cannot be recovered.

Non-controlling interests ("NCI") include the gains or losses of the subsidiary's business performance results and net assets that are not held by the Group and are presented in a specific item in the Consolidated Income Statement and the Consolidated Balance Sheet (as a part of the owner's equity). NCI include the value of NCI at the date of initial business combination and those in the changes of owner's equity commencing from that date. Losses arising in subsidiaries are allocated to NCI based on the non-controlling shareholders' ownership rate in the subsidiaries, even if those losses exceed the non-controlling shareholders' ownership in the net assets of the subsidiaries.

3. Cash

Cash includes cash on hand and demand deposits in banks.

4. Financial investments***Held-to-maturity investments***

Investments are classified as held-to-maturity investments that the Group intends and is able to hold to maturity. Held-to-maturity investments only include term deposits in banks. Interest income from these term deposits in banks is recognized in the Income Statement on the accrual basis.

Loans

Loans are determined at original costs less allowance for doubtful debts. Allowance for doubtful debts of loans is made based on the estimated loss.

Investments in associates

An associate is an entity which the Group has significant influence but does not have the right to control its financial and operating policies. Significant influence is the right to participate in making resolution on the associate's financial and operating policies but not control those policies.

Investments in associates are recognized using the equity method. Accordingly, the investments in associates are presented in the Consolidated Financial Statements at their initial costs and adjusted for changes in the associates' net assets after the investment date. If the Group's share of losses in an associate exceeds or equals the carrying amount of the investment, the carrying value of the investment presented in the Consolidated Financial Statements will be reduced to zero, unless the Group has an obligation to make payments on behalf of the associate.

The Financial Statements of associates are prepared for the same accounting period of the Group. In case the accounting policies of an associate are different from those that are applied consistently within the Group, the Financial Statements of that associate will be suitably adjusted before being used to prepare the Consolidated Financial Statements.

Unrealized gains and losses arising from transactions with associates are eliminated by the proportion belong to the Group when preparing the Consolidated Financial Statements.

5. Receivables

Receivables are recognized at the carrying amount less allowance for doubtful debts.

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

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For the fiscal year ended 31 December 2024

Notes to the Consolidated Financial Statements (cont.)

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Group and customers who are independent to the Group.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt after being offset against liabilities (if any). The allowance rate is based on the estimated loss.

Increases/ (decreases) in allowance for doubtful debts to be recognized as of the balance sheet date are recorded into "General and administration expenses".

6. Inventories

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

Costs of inventories are determined as follows:

- For materials and merchandise: Costs comprise costs of purchases and other directly attributable costs incurred in bringing the inventories to their present location and conditions.
- For work in progress: Costs comprise costs of main materials, labor and other directly attributable costs.

The cost of inventories is determined using the weighted average method and recorded in accordance with the perpetual inventory system.

Net realizable value is the estimated selling prices of inventories in an ordinary course of business less the estimated expenses on product completion and other necessary expenses to make the sale.

Allowance for inventories is recognized for each type of inventories when their costs are higher than their net realizable value. Increases/ (decreases) in allowance for inventories to be recognized as of the balance sheet date are recorded into "Costs of sales".

7. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. These prepaid expenses are allocated over the prepayment period or the period in which corresponding economic benefits are generated from these expenses.

The Group's prepaid expenses mainly include:

Tools

Expenses for tools that are allocated to expenses in accordance with the straight-line method over a maximum period of 36 months.

Selling expenses related to real estate

Selling expenses related to real estate, such as brokerage fees, interest support, marketing, advertising, etc., are recognized in the profit or loss when the real estate is handed over to the customer.

8. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Group to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use

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Notes to the Consolidated Financial Statements (cont.)

of these assets. Those which do not meet the above conditions will be recorded into operating costs during the year.

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

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

<u>Class of fixed assets</u>	<u>Years</u>
Buildings and structures	17 – 30
Machinery and equipment	10
Vehicles	3 – 7
Office equipment	6 – 10

9. Intangible fixed assets

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

Historical costs of intangible fixed assets include all the costs paid by the Group to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operating costs during the period, otherwise, these costs are included into historical costs of fixed assets only if they are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of the asset.

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

The Group's intangible fixed asset is land use right. Land use right includes all the actual expenses paid by the Group directly attributable to the land being used such as expenses to obtain the land use right, expenses for site clearance compensation and ground leveling, registration fees, etc. The Group's land use right is amortized using the straight-line method over a 48-year period.

10. Investment properties

Investment properties are buildings and land use rights held by the Group as the owner to earn rentals. Investment property for lease is measured at its historical costs less accumulated depreciation. Historical costs include all the expenses paid by the Group or the fair value of other considerations given to acquire the asset up to the date of its acquisition or construction.

Subsequent expenditure on an investment property is added to the investment property's carrying amount when it is probable that future economic benefits will flow to the entity. All other subsequent expenditure is expensed in the period in which it is incurred.

When an investment property is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposals is included in the income or the expenses.

The transfer from owner-occupied property or inventories into investment property shall be made when, and only when, there is a change in use evidenced by the end of owner-occupation and the commencement of an operating lease to another party or the end of construction. The transfer from investment property to owner-occupied property or inventories shall be made when, and only when, there is a change in use evidenced by the commencement of owner-occupation or the commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the historical cost or net book value of investment property at the date of transfer.

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Notes to the Consolidated Financial Statements (cont.)

Investment properties held to earn rentals are depreciated using the straight-line method based on their estimated useful lives. The depreciation years applied are as follows:

<u>Class of fixed assets</u>	<u>Years</u>
Buildings and land use rights	17.5
Assets attached to buildings	10

11. Business combination and goodwill

The business combination is accounted for using the purchase method. Costs of business combination include the fair value at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree plus any costs directly attributable to the business combination. The assets acquired, identifiable liabilities and contingent liabilities in a business combination are recognized at fair value as of the date of obtaining control.

For a business combination achieved in stages, the costs of the business combination include the consideration transferred at the date of obtaining control of the subsidiary and the previously transferred consideration, which is revalued at fair value on the control acquisition date. If before the date of obtaining control, the Group does not have a significant influence on the investee, and the investment is accounted for using the cost method, the difference between the investment's revalued cost and its historical cost is recognized in profit or loss. If before the date of obtaining control, the Group has a significant influence on the investee, and the investment is accounted for using the equity method, the difference between the investment's revalued cost and its value under the equity method is recognized in profit or loss, and the difference between its value under the equity method and its historical cost is recognized directly into "Retained earnings" in the Consolidated Balance Sheet.

The excess of the business combination cost over the Group's interest in the net fair value of the identifiable assets, liabilities, and contingent liabilities at the date of obtaining control of the subsidiary is recorded as goodwill. If the Group's interest in the net fair value of the identifiable assets, liabilities, and contingent liabilities at the date of obtaining control of the subsidiary exceeds the cost of the business combination, the difference is recorded in the Consolidated Income Statement.

Goodwill is amortized over 10 years using the straight-line method. If there are indicators that the goodwill is impaired and the impairment loss exceeds the annual amortization amount, the impairment loss is recognized in the Consolidated Income Statement.

Non-controlling interests at the date of initial business combination are determined based on the non-controlling shareholders' ownership in the net fair value of assets, liabilities and contingent liabilities recognized.

12. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for merchandise and services already used. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

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

- Trade payables reflect payables of commercial nature arising from the purchase of merchandise, services, or assets and the seller is an independent entity with the Group.

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Notes to the Consolidated Financial Statements (cont.)

- Accrued expenses reflect expenses for merchandise, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operating expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of merchandise or rendering of services.

Payables and accrued expenses are classified into short-term and long-term ones in the Consolidated Balance Sheet based on the remaining terms as of the balance sheet date.

13. Owner's equity

Owner's contribution capital

Owner's contribution capital is recorded according to the actual amounts invested by the shareholders.

Share premiums

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

14. Recognition of revenue and income

Revenue from sales of merchandise

Revenue from sales of merchandise shall be recognized when all of the following conditions are satisfied:

- The Group has transferred most of risks and benefits incident to the ownership of merchandise to the customer.
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise sold.
- The amount of revenue can be measured reliably. When the contract stipulates that the buyer has right to return merchandise purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer retains no right to return merchandise (except for the case that the customer has the right to return the merchandise in exchange for other merchandise or services).
- It is probable that the economic benefits associated with sale transactions will flow to the Group.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Revenue from rendering of services

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

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

In the case that the services are rendered in several accounting periods, revenue is recognized on the basis of the stage of completion as of the balance sheet date.

Interest

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

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Notes to the Consolidated Financial Statements (cont.)

15. Borrowing costs

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

Borrowing costs are recorded as expenses when incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sale of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing costs are eligible for capitalization even if construction period is under 12 months. Investment income earned on the temporary investment of those borrowings is deducted from the costs of relevant assets.

16. Expenses

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

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

17. Corporate income tax

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

Current income tax

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

Deferred income tax

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

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

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

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Notes to the Consolidated Financial Statements (cont.)**18. Related parties**

Parties are considered to be related parties in case that one party is able to control the other party or has significant influence on the financial and operating decisions of the other party. Parties are also considered to be related parties in case that they are under the common control or under the common significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

19. Segment reporting

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

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

The Group's primary business activities during the year include commercial business and service provision which are entirely conducted within the territory of Vietnam. Therefore, the Group does not present segment reporting.

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	429,029,445	4,068,587,594
Demand deposits in banks	817,299,607	13,722,567,950
Cash equivalents	-	1,640,000,000
Total	<u>1,246,329,052</u>	<u>19,431,155,544</u>

2. Investments in associates

	<u>Ending balance</u>			<u>Beginning balance</u>		
	<u>Original cost</u>	<u>Profit after investment date</u>	<u>Total</u>	<u>Original cost</u>	<u>Profit after investment date</u>	<u>Total</u>
Vien Nam Property Investment JSC.	35,000,000,000	49,584,910	35,049,584,910	35,000,000,000	51,110,130	35,051,110,130
Prime Land JSC.	-	-	-	671,541,180,000	293,305,162,753	964,846,342,753
Total	<u>35,000,000,000</u>	<u>49,584,910</u>	<u>35,049,584,910</u>	<u>706,541,180,000</u>	<u>293,356,272,883</u>	<u>999,897,452,883</u>

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

	<u>Value of ownership at the beginning of the year</u>	<u>Profit or loss during the year</u>	<u>Transfer consideration</u>	<u>Value of ownership at the end of the year</u>
Vien Nam Property Investment JSC.	35,051,110,130	(1,525,220)	-	35,049,584,910
Prime Land JSC.	964,846,342,753	4,054,581,507	(968,900,924,260)	-
Total	<u>999,897,452,883</u>	<u>4,053,056,287</u>	<u>(968,900,924,260)</u>	<u>35,049,584,910</u>

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Notes to the Consolidated Financial Statements (cont.)*Operation of associates*

The associate is in its normal business operation, and has not experienced any significant change as compared to that of the previous year.

Transactions with associates

	<u>Current year</u>	<u>Previous year</u>
<i>Vien Nam Property Investment JSC.</i>		
Loan interest income	80,219,179	120,000,003
<i>Prime Land JSC.</i>		
Revenue from office leases	454,972,584	554,463,772
Loan interest income	654,848,620	1,154,143,724

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	-	808,636,998
Prime Land JSC.	-	420,227,237
R&H Group JSC.	-	23,107,412
AIC Real Estate JSC.	-	304,357,348
Tay Bac Thang Long JSC.	-	60,945,001
<i>Receivables from other customers</i>	46,570,247,397	12,251,997,910
Fonte Vietnam Co., Ltd.	12,465,829,145	-
Hung Phat Machinery Co., Ltd.	21,771,934,871	4,828,230,775
Other customers	12,332,483,381	7,423,767,135
Total	46,570,247,397	13,060,634,908

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Prepayments to related parties</i>	-	175,541,323,834
Me Linh Homes JSC.	-	175,541,323,834
<i>Prepayments to other suppliers</i>	225,247,627,667	70,708,239,919
Me Linh Homes JSC.	175,541,323,834	-
THH Decor JSC.	23,554,145,000	23,554,145,000
Other suppliers	26,152,158,833	47,154,094,919
Total	225,247,627,667	246,249,563,753

5. Receivables for short-term loans

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	2,000,000,000	551,637,388,000
Vien Nam Property Investment JSC.	2,000,000,000	2,000,000,000
Prime Land JSC.	-	16,357,288,000
R&H Group JSC.	-	510,280,100,000
Me Linh Homes JSC.	-	20,000,000,000
Tay Bac Thang Long JSC.	-	3,000,000,000
<i>Receivables from other organizations and individuals</i>	1,039,658,175,145	484,430,000,000
R&H Group JSC.	510,280,100,000	-
Ms. Pham Thi Hanh	280,000,000,000	280,000,000,000
Other organizations and individuals	249,378,075,145	204,430,000,000
Total	1,041,658,175,145	1,036,067,388,000

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	<u>Ending balance</u>		<u>Beginning balance</u>	
<i>In which:</i>				
Amount collected at the reporting date:		347,312,973,991		
Amount offset against borrowings from the same counterparty:		303,596,354,867		
Amount to be collected:		390,748,846,287		
The loans have maturities ranging from 6 to 12 months and bear interest at a rate of 4% per annum. Certain loans are secured by collateral.				
6. Other receivables				
6a. Other short-term receivables				
	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Allowance</u>	<u>Value</u>	<u>Allowance</u>
Receivables from related parties	29,235,430,141	-	32,985,359,843	-
Mr. Truong Quang Minh - Advance for project development	29,000,000,000	-	-	-
Receivables for loan interests	235,430,141	-	32,985,359,843	-
Vien Nam Property Investment JSC.	235,430,141	-	155,210,962	-
Prime Land JSC.	-	-	1,289,807,834	-
R&H Group JSC.	-	-	29,792,341,047	-
Me Linh Homes JSC.	-	-	1,589,041,096	-
Tay Bac Thang Long JSC.	-	-	158,958,904	-
Receivables from other organizations and individuals	505,238,708,391	(99,117,738)	436,878,002,674	(99,117,738)
Amber Fund Management JSC.				
- Entrusted investment ⁽ⁱ⁾	275,000,000,000	-	275,000,000,000	-
Advances	26,036,000,000	-	4,867,000,000	-
Tien Phong Commercial Joint Stock Bank ("TPBank") - Deposits ⁽ⁱⁱ⁾	84,155,898,007	-	119,229,572,093	-
Other deposits	1,038,000,000	-	1,049,000,000	-
Receivables for loan interests	96,324,463,681	-	28,948,614,182	-
Ms. Pham Thi Hanh - Investment cooperation interest	5,787,671,233	-	7,287,671,233	-
Accrued interest income of term deposits	654,275,795	-	-	-
Other short-term receivables	16,242,399,675	(99,117,738)	496,145,166	(99,117,738)
Total	534,474,138,532	(99,117,738)	469,863,362,517	(99,117,738)
<i>In which:</i>				
Total outstanding balance of loan and investment cooperation interests:	102,347,565,055			
Amount collected at the reporting date:	17,776,176,490			
Amount offset against borrowings from the same counterparty:	37,159,466,143			
Amount to be collected:	47,411,922,422			

⁽ⁱ⁾ This represents the investment amount entrusted to Amber Fund Management Joint Stock Company ("Amber Fund"), under Portfolio Management Agreement dated 29 June 2021 and its accompanying appendices. Its purpose is to entrust Amber Fund to manage and implement investment activities in accordance with the portfolio approved by the Group. The term of entrustment is until June 2025, and the entrustment fee is 0.65% per annum. The Group is entitled to 100% profits generated from the investment portfolio.

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(ii) This represents the deposits in TPBank which have been pledged as collateral or margin to secure debt obligations arising from loans granted to customers purchasing the Group's real estate, and to secure rights and benefits of the third parties.

6b. Other long-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Son Long Development Investment JSC. - Related party ⁽ⁱ⁾	145,000,000,000	-	145,000,000,000	-
Deposits	3,000,000	-	3,000,000	-
Total	145,003,000,000	-	145,003,000,000	-

(i) According to the Investment Cooperation Contract dated 28 June 2021, Son Long Development Investment Joint Stock Company ("Party A") entered into a business cooperation arrangement with Xuan Phu Hai Investment and Construction Joint Stock Company ("Party B"), to jointly develop the Hotel and Tourism Service Area Project located in Bai Chay Ward, Ha Long City, Quang Ninh Province. The total investment capital of the project is VND 4,896,763,000,000, of which: Party A contributes VND 4,751,763,000,000 in assets; Party B contributes VND 145,000,000,000 in cash. The term of cooperation is 50 years from the date of issuance of approval decision for the first amended investment policy. Party B has the right to terminate the contract early after 5 years from the signing date. Profit distribution: Profits shall be distributed annually, starting from the date the project is completed and put into operation, at a fixed profit-sharing ratio of 98:2 throughout the term of the contract (98% to Party A; 2% to Party B).

7. Inventories

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Tools	199,769,129	-	199,769,129	-
Work in progress	1,614,939,196,363	(883,761,655)	1,529,636,644,640	(883,761,655)
Grand Mercure Hoi An Project ⁽ⁱ⁾ 2 nd Floor of CT2 Building - 536A	1,595,293,991,563	-	1,509,991,439,840	-
Minh Khai Office and Residential Area Project ⁽ⁱⁱ⁾	18,761,443,145	-	18,761,443,145	-
Others	883,761,655	(883,761,655)	883,761,655	(883,761,655)
Merchandise	13,745,435,650	-	12,638,379,483	-
Total	1,628,884,401,142	(883,761,655)	1,542,474,793,252	(883,761,655)

(i) The Tourism Complex Project located in Dien Duong Ward, Dien Ban Town, Quang Nam Province (commercially known as the Grand Mercure Hoi An Project) was initially granted an Investment Certificate on 13 November 2012, and was amended for the third time on 14 July 2022. The project has an implementation term of 50 years starting from 13 November 2012, with a total investment capital of VND 2,772,730,415,650. The project covers a land area of 70,163 m², and encompasses four main functional areas: a mixed-use area with 785 units, including 392 hotel rooms and 393 condotel apartments; a resort villa area with 118 villas ranging from 2 to 3 stories in height; green space and landscape water areas; and ancillary facilities, including parking lots, technical infrastructure, beach huts, a beach club, and swimming pools.

(ii) The property right associated with the 2nd floor of CT2 Building - 536A Minh Khai Office and Residential Area Project has been pledged as collateral for the Group's loans from Bank (Note V.18).

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

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Total
Historical costs					
Beginning balance	27,821,528,825	4,739,633,998	3,513,112,364	5,180,325,130	41,254,600,317
Reclassification	(4,062,771,270)	-	-	-	(4,062,771,270)
Ending balance	23,758,757,555	4,739,633,998	3,513,112,364	5,180,325,130	37,191,829,047
<i>In which:</i>					
Assets fully depreciated but still in use	-	310,835,690	1,252,850,909	360,257,854	1,923,944,453
Assets waiting for liquidation	-	-	-	-	-
Depreciation					
Beginning balance	9,038,758,618	310,835,690	2,136,247,135	338,382,008	11,824,223,451
Depreciation during the year	1,287,348,447	442,879,836	524,045,412	503,882,558	2,758,156,253
Reclassification	(1,637,054,310)	-	-	-	(1,637,054,310)
Ending balance	8,689,052,755	753,715,526	2,660,292,547	842,264,566	12,945,325,394
Net book value					
Beginning balance	18,782,770,207	4,428,798,308	1,376,865,229	4,841,943,122	29,430,376,866
Ending balance	15,069,704,800	3,985,918,472	852,819,817	4,338,060,564	24,246,503,653
<i>In which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-

Some tangible fixed assets with the net book value of VND 15,530,427,050 have been pledged as collateral for the Group's loans from Bank (Note V.18).

9. Intangible fixed assets

This represents the Group's land use rights.

	Historical costs	Amortization	Net book value
Beginning balance	15,592,024,335	4,324,516,713	11,267,507,622
Amortization during the year	-	323,150,760	(323,150,760)
Ending balance	15,592,024,335	4,647,667,473	10,944,356,862
<i>In which:</i>			
Assets fully amortized but still in use	-	-	-

All intangible fixed assets with the net book value of VND 10,944,356,862 have been pledged as collateral for the Group's loans from Bank (Note V.18).

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10. Investment properties for lease

	Buildings and land use right	Infrastructure	Total
Historical costs			
Beginning balance	12,451,721,549	2,319,089,109	14,770,810,658
Reclassification	4,062,771,270	-	4,062,771,270
Ending balance	16,514,492,819	2,319,089,109	18,833,581,928
<i>In which:</i>			
Assets fully depreciated but still used for lease	-	-	-
Depreciation			
Beginning balance	3,632,665,898	2,319,089,109	5,951,755,007
Depreciation during the year	943,685,304	-	943,685,304
Reclassification	1,637,054,310	-	1,637,054,310
Ending balance	6,213,405,512	2,319,089,109	8,532,494,621
Net book value			
Beginning balance	8,819,055,651	-	8,819,055,651
Ending balance	10,301,087,307	-	10,301,087,307

According to the Vietnamese Accounting Standard No. 5 "Investment property", it is required to present fair value of investment property as of the balance sheet date. However, the Group has not had the conditions to measure fair value of its investment properties.

11. Long-term prepaid expenses

	Ending balance	Beginning balance
Selling expenses for Grand Mercure Hoi An Project	312,587,255,483	274,550,078,926
Expenses for tools	4,693,230,082	7,029,922,778
Repair expenses	255,407,419	375,589,113
Other long-term prepaid expenses	-	272,830,025
Total	317,535,892,984	282,228,420,842

12. Goodwill

This represents the goodwill arising from the acquisition of Friends Investment and Construction Co., Ltd.

	Current year	Previous year
Beginning balance	158,270,266,007	-
Increase during the year	-	169,807,898,567
Allocation during the year	(16,980,789,857)	(11,537,632,560)
Ending balance	141,289,476,150	158,270,266,007

13. Short-term trade payables

	Ending balance	Beginning balance
<i>Payables to related parties</i>	-	654,000,000
R&H Group JSC.	-	654,000,000
<i>Payables to other suppliers</i>	153,105,994,153	112,348,175,426
Everland Group JSC.	30,284,890,692	23,725,875,206
MBG Group JSC.	15,655,850,530	19,655,850,530

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	<u>Ending balance</u>	<u>Beginning balance</u>
Century Land JSC.	26,014,770,668	28,514,770,668
Fecon JSC.	21,844,535,474	19,643,513,074
Other suppliers	59,305,946,789	20,808,165,948
Total	153,105,994,153	113,002,175,426

14. Short-term advances from customers

This represents the advance payments received from customers of real estate sale contracts according to the contracts' progress at the Grand Mercure Hoi An Project.

15. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>		<u>Incurred during the year</u>				<u>Ending balance</u>	
	<u>Payable</u>	<u>Receivable</u>	<u>Amount payable</u>	<u>Amount already paid</u>	<u>Reclassification</u>	<u>Decrease due to liquidation of subsidiary</u>	<u>Payable</u>	<u>Receivable</u>
VAT on local sales	26,938,451,642	-	1,254,042,343	(26,862,070,838)	23,900,724,911	-	1,330,423,147	-
Corporate income tax	117,431	(442,776,481)	1,832,384,551	(465,787,800)	-	-	1,809,490,663	-
CIT provisionally paid for the amount of advance received from customers of real estate sale contracts according to the contracts' progress	-	5,603,655,999	-	-	13,510,038,821	-	-	5,603,655,999
Personal income tax	701,043,274	-	639,192,066	(1,053,724,681)	414,100	(7,833,437)	278,677,222	-
Property tax	1,646,713,277	-	1,640,713,276	(3,103,480,078)	-	-	183,946,475	-
License duty	-	-	14,500,000	(14,500,000)	-	-	-	-
Other taxes	265,329,640	-	431,578,859	(348,487,284)	-	-	348,421,215	-
Total	29,551,655,264	5,160,879,518	5,812,411,095	(31,848,050,681)	37,411,177,832	(7,833,437)	3,950,958,722	5,603,655,999

Value added tax ("VAT")

The Group has to pay VAT in accordance with the deduction method at the rates of 8% and 10%.

Corporate income tax ("CIT")

The Group has to pay CIT for taxable income at the rate of 20%.

The CIT liabilities of the companies in the Group are determined based on the prevailing regulations on taxes. However, these regulations may change from time to time and regulations applicable to variety of transactions can be interpreted differently. Therefore, the tax amount presented in the Consolidated Financial Statements could change when being inspected by the Tax Office.

CIT provisionally paid for the amount of advance received from customers of real estate sale contracts according to the contracts' progress

Pursuant to the regulations of Circular No. 78/2014/TT-BTC dated 18 June 2014 of the Ministry of Finance, the Group has to pay provisionally CIT at the rate of 1% on the amount of advance received from customers of real estate sale contracts according to the contracts' progress. The Group will finalize the CIT payable for these contracts at the time of handing over the real estate to the customers.

Other taxes

The Group declares and pays these taxes according to prevailing regulations.

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Notes to the Consolidated Financial Statements (cont.)**16. Accrued expenses****16a. Short-term accrued expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Accrued loan interest expenses	206,903,658,084	1,700,527,359
Accrued business cooperation expenses	26,039,742,897	-
Other short-term accrued expenses	139,227,744	139,227,744
Total	233,082,628,725	1,839,755,103

16b. Long-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Accrued loan interest expenses	34,471,564,440	141,417,445,497
Account management fees (*)	86,305,479,452	-
Total	120,777,043,892	141,417,445,497

- (*) This represents the accrued expenses under Account Management Contract dated 17 March 2023 and its amendments, signed with Tien Phong Commercial Joint Stock Bank ("TPBank") to cover the services provided by TPBank as the Account Manager. The fee calculation rate, term, and payment method are determined by the Bank's respective fee collection agreement. As at 31 December 2024, the Company was temporarily estimating the accrued account management fees due to the absence of a fee collection notification document.

17. Other payables**17a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to related parties	76,529,400,000	79,075,148,493
Remuneration for BOD, BOS	2,229,400,000	1,509,400,000
Son Long Development Investment JSC. - Business cooperation ⁽ⁱ⁾	74,300,000,000	70,000,000,000
Business cooperation expenses	-	7,565,748,493
R&H Group JSC.	-	2,933,855,342
Me Linh Homes JSC.	-	4,631,893,151
Payables to other organizations and individuals	172,953,208,446	108,860,542,385
Trade Union's expenditure	62,297,953	62,297,953
Social insurance, health insurance, unemployment insurance premiums	87,421,811	426,638,799
Business cooperation	169,442,737,703	94,211,321,703
Me Linh Homes JSC. ⁽ⁱⁱ⁾	73,704,598,000	-
Me Linh Homes JSC.	3,557,128,000	-
Cuu Long Stationery JSC. ⁽ⁱⁱⁱ⁾	9,999,999,703	9,999,999,703
Giverny Hanoi Co., Ltd.	-	20,678,000,000
T&N Financial Group JSC. ^(iv)	68,651,012,000	-
Tien Phong Securities Corporation	-	50,003,322,000
Archi Vien Nam JSC.	13,530,000,000	13,530,000,000
Business cooperation expenses	-	1,259,012,731
Loan interests payable	-	6,014,684,932
Deposits received from customers purchasing real estate	2,400,000,000	2,400,000,000
Other short-term payables	960,750,979	4,486,586,267
Total	249,482,608,446	187,935,690,878

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- (i) This represents the payable under Business Cooperation Contract (“BCC”) dated 15 June 2023 and its appendices, signed with Son Long Development Investment Joint Stock Company at Xuan Phu Hai Investment and Construction Joint Stock Company (the subsidiary), to carry out and develop the subsidiary’s investment activities, with a cooperation amount of VND 74,300,000,000. Based on the actual cooperation situation and profits earned from the cooperation, the parties will sign a Contract Appendix to agree on the profit-sharing ratio for each party.
- (ii) This represents the payable under BCC dated 27 April 2023 and its appendices, signed with Me Linh Homes Joint Stock Company at the Parent Company, to cooperate in the investment and development of Tien Phong Flower Village Residential Area Project, located in Tien Phong Commune, Me Linh District, Hanoi City, with a cooperation amount of VND 154,704,598,000, and a term aligned with the project’s operating period. During the year, the Company refunded a part of the cooperation amount. As at 10 January 2025, the two parties liquidated the contract and the Company refunded the remaining cooperation amount in full.
- (iii) This represents the payable under Investment Cooperation Contract dated 28 November 2009, to cooperate in the development of the investment project for construction of offices and residential buildings at 536A Minh Khai, Hai Ba Trung District, Hanoi City, and the minutes of agreement on the profit-sharing plan dated 26 December 2018. The Company shall proceed with the final payment to Cuu Long Stationery Joint Stock Company when the two parties jointly sell/lease the kindergarten area and the child pick-up/drop-off lobby at CT2 Building – 536A Minh Khai Project.
- (iv) This represents the payable under Investment Cooperation Contract dated 24 December 2024, to carry out and develop business activities at Xuan Phu Hai Investment and Construction Joint Stock Company. The benefits arising from the cooperation shall be determined by the parties upon the termination of the contract.

17b. Other long-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	-	426,493,000,000
Me Linh Homes JSC.	-	123,650,000,000
R&H Group JSC. - Investment cooperation	-	302,843,000,000
<i>Payables to other organizations and individuals</i>	26,405,500,000	26,429,465,000
Beru Group JSC. - Business cooperation	20,000,000,000	20,000,000,000
Deposits received	6,405,500,000	6,429,465,000
Total	26,405,500,000	452,922,465,000

18. Borrowings**18a. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Short-term loans from related parties</i>	-	149,980,000,000
R&H Group JSC.	-	149,980,000,000
<i>Short-term loans from banks</i>	42,400,000,000	89,998,946,726
Joint Stock Commercial Bank for Investment and Development of Vietnam (“BIDV”) – Hoan Kiem Branch ⁽ⁱ⁾	42,400,000,000	89,998,946,726
<i>Short-term loans from other organizations ⁽ⁱⁱ⁾</i>	185,650,883,000	-
T&N Financial Group JSC.	20,555,500,000	-
R&H Group JSC.	165,095,383,000	-
<i>Short-term loans from individuals ⁽ⁱⁱ⁾</i>	27,352,791,210	95,163,991,210
<i>Current portions of long-term loans (Note V.18b)</i>	678,553,749,270	23,710,749,270
TPBank	352,000,000,000	-
National Citizen Commercial Joint Stock Bank (“NCB”) – Hanoi Branch	118,740,000	118,740,000
R&H Group JSC.	302,843,000,000	-
Loans from individuals	23,592,009,270	23,592,009,270
Total	933,957,423,480	358,853,687,206

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The Group has ability to repay its short-term borrowings.

- (i) Loan from BIDV – Hoan Kiem Branch at the Parent Company, under Credit Agreement dated 6 January 2023, with a credit limit of VND 70,000,000,000, to supplement working capital, issue guarantees, and open L/C for business and production activities. The loan term is less than 6 months, and the interest rate is determined in each specific credit agreement based on the Bank's interest rate policy from time to time. The loan is secured by certain fixed assets of the Company.
- (ii) Loans from other organizations and individuals at the companies in the Group, to supplement working capital for business and production activities, with terms not exceeding 12 months, and interest rates ranging from 0% to 14% per annum.

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

	Short-term loans from related parties	Short-term loans from banks	Short-term loans from other organizations	Short-term loans from individuals	Current portions of long- term loans	Total
Beginning balance	149,980,000,000	89,998,946,726	-	95,163,991,210	23,710,749,270	358,853,687,206
Amount of loans incurred	-	112,399,500,000	35,670,883,000	96,971,000,000	-	245,041,383,000
Transfer from long- term borrowings	-	-	-	-	654,961,740,000	654,961,740,000
Amount of loans repaid	-	(159,998,446,726)	-	(164,782,200,000)	(118,740,000)	(324,899,386,726)
Reclassification	(149,980,000,000)	-	149,980,000,000	-	-	-
Ending balance	-	42,400,000,000	185,650,883,000	27,352,791,210	678,553,749,270	933,957,423,480

18b. Long-term borrowings

	Ending balance	Beginning balance
Long-term loans from banks	874,196,647,795	1,986,315,387,795
TPBank	873,969,042,795	1,985,969,042,795
NCB – Hanoi Branch	227,605,000	346,345,000
Long-term loans from individuals	-	12,020,000,000
Total	874,196,647,795	1,998,335,387,795

The Group has ability to repay its long-term borrowings.

Information on long-term loans is as follows:

Bank	Purpose	Credit limit/ Term	Interest rate (year)	Collateral
TPBank (At the Parent Company)	Finance the acquisition of part of the capital contribution in Friends Investment and Construction Co., Ltd.	VND 950 billion/ 84 months (early paid VND 352 billion on 17 January 2025)	11%	- All of the Company's assets at Grand Mercure Hoi An Project - Land Use Right No. DC 085150 dated 7 September 2021, owned by the Company - Property rights arising from the Project
TPBank (At Xuan Phu Hai)	Making payment/ advance of the development costs of the low-rise (villa) component of Grand Mercure Hoi An Project	VND 280 billion/ 84 months (36- month grace period until 31 July 2026)	8.5% - 11%	- All of the Company's assets at Grand Mercure Hoi An Project - Land Use Right No. DC 085150 dated 7 September 2021, owned by the subsidiary - Property rights arising from the Project
NCB – Hanoi Branch (At Xuan Phu Hai)	Purchase 01 Kia Sedona 2.2 DAT Luxury Car	VND 831.2 million /84 months	12% - 14%	Asset financed by the loan

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Notes to the Consolidated Financial Statements (cont.)

Repayment schedule of long-term borrowings is as follows:

	Total debts	Within 1 year	Over 1 year to 5 years
Ending balance			
Long-term loans from banks	1,226,315,387,795	352,118,740,000	874,196,647,795
Long-term loans from other organizations	302,843,000,000	302,843,000,000	-
Long-term loans from individuals	23,592,009,270	23,592,009,270	-
Total	1,552,750,397,065	678,553,749,270	874,196,647,795
Beginning balance			
Long-term loans from banks	1,986,434,127,795	118,740,000	1,986,315,387,795
Long-term loans from individuals	35,612,009,270	23,592,009,270	12,020,000,000
Total	2,022,046,137,065	23,710,749,270	1,998,335,387,795

Details of increases/ (decreases) in long-term borrowings are as follows:

	Long-term loans			Total
	Long-term loans from banks	from other organizations	Long-term loans from individuals	
Beginning balance	1,986,315,387,795	-	12,020,000,000	1,998,335,387,795
Amount of loans incurred	-	302,843,000,000	-	302,843,000,000
Amount of loans repaid	(760,000,000,000)	-	-	(760,000,000,000)
Transfer to short-term borrowings	(352,118,740,000)	(302,843,000,000)	-	(654,961,740,000)
Decrease due to liquidation of subsidiary	-	-	(12,020,000,000)	(12,020,000,000)
Ending balance	874,196,647,795	-	-	874,196,647,795

19. Deferred income tax liabilities

	Beginning balance	Transferred to operating results during the year	Ending balance
Difference arising from the remeasurement to fair value upon acquisition of the subsidiary	152,218,884,846	-	152,218,884,846
Temporarily taxable differences	21,169,900,941	(21,057,484,475)	112,416,466
Total	173,388,785,787	(21,057,484,475)	152,331,301,312

20. Owner's equity

20a. Statement of changes in owner's equity

	Owner's contribution capital	Share premiums	Investment and development fund	Retained earnings	Non-controlling interests	Total
Beginning balance of the previous year	380,000,000,000	(4,034,545,455)	2,293,155,131	33,978,697,737	-	412,237,307,413
Loss of the previous year	-	-	-	(163,744,481,862)	2,014,435	(163,742,467,427)
Appropriation for funds	-	-	2,119,819,870	(3,179,729,805)	-	(1,059,909,935)
Remuneration for BOD, BOS	-	-	-	(1,569,400,000)	-	(1,569,400,000)
Increase due to business combination	-	-	-	-	154,971,741	154,971,741
Ending balance of the previous year	380,000,000,000	(4,034,545,455)	4,412,975,001	(134,514,913,930)	156,986,176	246,020,501,792
Beginning balance of the current year	380,000,000,000	(4,034,545,455)	4,412,975,001	(134,514,913,930)	156,986,176	246,020,501,792
Loss of the current year	-	-	-	(155,504,005,791)	3,071	(155,504,002,720)
Ending balance of the current year	380,000,000,000	(4,034,545,455)	4,412,975,001	(290,018,919,721)	156,989,247	90,516,499,072

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Notes to the Consolidated Financial Statements (cont.)**20b. Shares**

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of ordinary shares registered to be issued	38,000,000	38,000,000
Number of ordinary shares already sold to the public	38,000,000	38,000,000
Number of outstanding ordinary shares	38,000,000	38,000,000

Face value per outstanding share: VND 10,000.

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

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of merchandise	187,888,402,277	300,625,265,752
Revenue from investment property leases	7,024,360,173	7,697,761,266
Revenue from rendering of services	-	2,469,875,926
Total	194,912,762,450	310,792,902,944

1b. Revenue from sales of merchandise and rendering of services to the related parties

	<u>Current year</u>	<u>Previous year</u>
Prime Land JSC.	454,972,584	554,463,772
R&H Group JSC.	929,358,930	1,772,009,700
AIC Real Estate JSC.	773,179,796	552,528,236
Tay Bac Thang Long JSC.	33,242,728	55,404,547

2. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of merchandise sold	181,918,739,191	291,426,213,396
Costs of investment property leases	2,675,122,229	3,987,817,951
Costs of services rendered	-	1,384,704,704
Total	184,593,861,420	296,798,736,051

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Interests from bank deposits	3,365,852,568	46,466,314,900
Loan interests	41,646,946,797	398,356,165
Gain on liquidation of subsidiary	124,953,115,935	-
Total	169,965,915,300	46,864,671,065

4. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	208,273,063,932	151,846,747,846
Business cooperation expenses	21,513,274,824	18,012,010,193
Account management fees	86,305,479,452	-
Total	316,091,818,208	169,858,758,039

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Notes to the Consolidated Financial Statements (cont.)**5. General and administration expenses**

	<u>Current year</u>	<u>Previous year</u>
Labor costs	13,170,701,668	15,959,671,573
Materials and office supplies	33,403,503	1,799,744,555
Depreciation/amortization of fixed assets	3,059,431,167	274,305,030
Taxes, fees and legal fees	45,823,361	48,025,270
Expenses for external services	7,143,553,009	1,170,824,566
Other expenses	17,972,508,644	11,976,336,271
Total	41,425,421,352	31,228,907,265

6. Earnings per share ("EPS")**6a. Basic/Diluted EPS**

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax attributable to equity holders of the Parent Company	(155,504,005,791)	(163,744,481,862)
Increases/ (decreases) in accounting profit used to determine profit distributed to ordinary equity holders	-	-
Profit used to calculate basic/diluted EPS	(155,504,005,791)	(163,744,481,862)
Weighted average number of ordinary shares outstanding during the year	38,000,000	38,000,000
Basic/Diluted EPS	(4,092)	(4,309)

6b. Other information

There have not been any transactions of ordinary shares or potential transactions of ordinary shares from the balance sheet date to the disclosure date of these Consolidated Financial Statements.

7. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	41,205,930	7,561,548,893
Labor costs	13,830,222,687	11,188,235,862
Depreciation/amortization of fixed assets	4,024,992,317	3,222,522,443
Expenses for external services	10,985,670,788	9,627,927,616
Other expenses	1,460,243,710	1,123,219,062
Total	30,342,335,432	32,723,453,876

VII. OTHER DISCLOSURES**1. Transactions and balances with the related parties**

The related parties of the Group include the key managers, their related individuals and other related parties.

1a. Transactions and balances with the key managers and their related individuals

The key managers include the members of the Board of Directors ("BOD"), the Board of Supervisors ("BOS") and the Executive Officers (the Board of Management ("BOM") and the Chief Accountant). The key managers' related individuals are their close family members.

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Notes to the Consolidated Financial Statements (cont.)

Transactions with the key managers and their related individuals

The Group has no sales of merchandise and rendering of services to the key managers and their related individuals. Other transaction during the year is as follows:

	Current year	Previous year
Mr. Truong Quang Minh – Chairman		
Advance	29,000,000,000	-

Outstanding balances with the key managers and their related individuals

Outstanding balances with the key managers and their related individuals are disclosed in Notes V.6a and V.17a.

Compensation of the key managers

		Salary and others	Remuneration in the previous year	Total compensation
Current year				
Mr. Truong Quang Minh	Chairman	-	180,000,000	180,000,000
	BOD Member			
	(from 12 April 2023)			
Mr. Ngo Duc Tam	Head of BOS	-	120,000,000	120,000,000
	(until 12 April 2023)			
	BOD Member cum			
Mr. Nguyen Minh Tuan	General Director (until 6	379,300,000	120,000,000	499,300,000
	September 2024)			
Mr. Phan Anh Tuan	Head of BOS	-	86,000,000	86,000,000
Ms. Nguyen Thi Mien	BOS Member	-	90,000,000	90,000,000
Ms. Pham Thanh Huyen	BOS Member	-	64,500,000	64,500,000
Ms. Nguyen Phuong Ngan	Chief Accountant			
	(until 3 March 2025)	297,300,000	-	297,300,000
Total		676,600,000	660,500,000	1,337,100,000
Previous year				
Mr. Truong Quang Minh	Chairman	-	249,500,000	249,500,000
Mr. Nguyen Minh Tuan	BOD Member cum			
	General Director	1,053,500,000	12,300,000	1,065,800,000
Ms. Nguyen Thi Ngoc Oanh	Deputy General Director	713,645,833	-	713,645,833
	BOD Member			
Mr. Ngo Duc Tam	(from 12 April 2023)			
	Head of BOS	-	180,000,000	180,000,000
	(until 12 April 2023)			
Mr. Ha Van Hien	BOS Member	-	180,000,000	180,000,000
	(until 12 April 2023)			
Ms. Nguyen Thi Mien	BOS Member	-	9,200,000	9,200,000
Ms. Nguyen Phuong Ngan	Chief Accountant	698,166,667	-	698,166,667
Total		2,465,312,500	631,000,000	3,096,312,500

1b. Transactions and balances with other related parties

Other related parties of the Group include:

Name	Relationship
Vien Nam Property Investment JSC.	Associate
Prime Land JSC.	Associate (until 24 December 2024)
R&H Group JSC.	Entity with the same key manager (until 6 September 2024)
AIC Real Estate JSC.	Entity with the same key manager (until 6 September 2024)

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Name	Relationship
Tay Bac Thang Long JSC.	Entity with the same key manager (until 6 September 2024)
Son Long Development Investment JSC.	Entity with the same key manager
VNI Invest JSC.	Entity with the same key manager
Ha Long Bay JSC.	Entity with the same key manager
BGI Construction JSC.	Entity with the same key manager (from 6 September 2024)

Transactions with other related parties

Apart from the transactions with the associates disclosed in Note V.2, as well as the sales of merchandise and rendering of services to other related parties (excluding associates) disclosed in Note VI.1b, the Group also has other transactions with other related parties as follows:

	Current year	Previous year
<i>Son Long Development Investment JSC.</i>		
Cash disbursed for business cooperation	4,300,000,000	70,000,000,000
<i>R&H Group JSC.</i>		
Loan principal payable	317,958,383,000	-
Loan interest payable	14,204,568,767	-
Loan principal receivable	-	166,860,009,091
Loan interest receivable	20,467,125,096	24,930,720,375
Use of services	600,000,000	600,000,000
<i>Tay Bac Thang Long JSC.</i>		
Loan principal receivable	85,000,000,000	-
Loan interest receivable	185,534,249	-
<i>Me Linh Homes JSC.</i>		
Purchase of equipment, use of construction and installation services	-	2,676,412,988
Loan interest receivable	802,191,779	1,099,178,083
Interest expenses for business cooperation contract	214,769,849	219,000,000

Outstanding balances with other related parties

Outstanding balances with other related parties are disclosed in Notes V.3, V.4, V.5, V.6, V.13, V.17 and V.18.

2. Subsequent events

There have been no material events after the balance sheet date, which require to make adjustments on the figures or to be disclosed in the Consolidated Financial Statements.

Prepared by

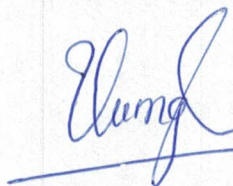
Chief Accountant

Prepared on 16 July 2025

General Director



Nguyen Thi My Duyen



Khuong Thi Huong




Truong Quang Minh