

VIET PROPERTY INVESTMENT JOINT STOCK COMPANY
FINANCIAL STATEMENTS FOR THE 1ST QUARTER OF 2025



VIET PROPERTY INVESTMENT JOINT STOCK COMPANY

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

TABLE OF CONTENTS

	<u>PAGES</u>
BALANCE SHEET	2 - 3
INCOME STATEMENT	4
CASH FLOW STATEMENT	5
NOTES TO THE COMBINED FINANCIAL STATEMENTS FOR THE 1ST QUARTER OF 2025	6 - 22

BALANCE SHEET
As at March 31, 2025

Unit: VND

ASSETS	Code	Notes	31/03/2025	01/01/2025
A. CURRENT ASSETS	100		69.718.331.469	71.151.932.750
I. Cash and cash equivalents	110	V.1	1.777.859.964	2.998.553.180
1. Cash	111		1.777.859.964	2.998.553.180
II. Short-term financial investments	120		207.957.000	363.061.000
1. Trading securities	121	V.2	294.400.133	715.707.125
2. Provisions for impairment of trading securities	122	V.2	(86.443.133)	(352.646.125)
III. Short-term account receivables	130		24.200.103.977	24.266.240.617
1. Short-term trade account receivables	131	V.3	2.877.094.377	2.877.094.377
2. Short-term advances to suppliers	132	V.4	23.061.019.871	23.129.219.871
3. Short-term loan receivables	135	V.5	10.792.220.000	10.792.220.000
4. Other short-term receivables	136	V.7a	53.656.224.884	53.654.161.524
5. Provision for short-term doubtful debts	137	V.9	(66.216.455.155)	(66.216.455.155)
6. Shortage of assets awaiting resolution	139		30.000.000	30.000.000
IV. Inventories	140	V.10	23.042.862.339	23.042.862.339
1. Inventories	141		23.042.862.339	23.042.862.339
V. Other short-term assets	150		20.489.548.189	20.481.215.614
1. Short-term prepayments	151	V.6a	13.435.410	19.700.769
2. Value added tax deductible	152		13.787.979.511	13.773.381.577
3. Taxes and other receivables from State budget	153	V.11a	6.688.133.268	6.688.133.268
B. NON-CURRENT ASSETS	200		129.758.397.550	129.983.710.991
I. Long-term receivables	210		26.693.650.000	26.693.650.000
1. Other long-term receivables	216	V.7b	26.693.650.000	26.693.650.000
II. Fixed assets	220		17.851.088.859	18.031.700.877
1. Tangible fixed assets	221	V.12	17.851.088.859	18.031.700.877
- Cost	222		19.552.973.098	19.552.973.098
- Accumulated depreciation	223		(1.701.884.239)	(1.521.272.221)
III. Investment property	230	V.13	29.471.370.000	29.471.370.000
- Cost	231		29.471.370.000	29.471.370.000
IV. Long-term assets in progress	240	V.8	42.247.413.047	42.212.913.047
1. Long-term work in progress	241		42.247.413.047	42.212.913.047
V. Long-term financial investments	250	V.14	12.693.166.336	12.693.166.336
2. Investments in other entities	253		36.707.700.000	36.707.700.000
3. Provision for long-term financial investments	254		(24.014.533.664)	(24.014.533.664)
VI. Other long-term assets	260		801.709.308	880.910.731
1. Long-term prepayment	261	V.6b	801.709.308	880.910.731
TOTAL ASSETS	270		199.476.729.019	201.135.643.741

BALANCE SHEET (CONTINUED)
As at March 31, 2025

Unit: VND

RESOURCES	Code	Notes	31/03/2025	01/01/2025
C. LIABILITIES	300		53.923.458.491	54.050.141.546
I. Short-term liabilities	310		53.922.508.991	54.049.192.046
1. Short-term trade account payables	311	V.15	18.097.754.165	17.976.046.317
2. Short-term advances from customers	312	V.16	3.567.055.591	3.567.055.591
3. Taxes and amounts payable to State budget	313	V.11b	87.320.086	93.471.874
4. Payable to employees	314		2.676.532.137	2.928.448.532
5. Short-term accrued expenses	315	V.17	20.593.737.621	20.593.737.621
6. Short-term other payables	319	V.18a	8.900.109.391	8.890.432.111
II. Long-term liabilities	330		949.500	949.500
2. Other long-term payables	337	V.18b	949.500	949.500
D. OWNER'S EQUITY	400		145.553.270.528	147.085.502.195
I. Owner's equity	410	V.19	145.553.270.528	147.085.502.195
1. Owner's contributed capital	411		500.000.000.000	500.000.000.000
- Ordinary shares carrying voting rights	411a		500.000.000.000	500.000.000.000
2. Investment and development fund	418		12.675.912.755	12.675.912.755
3. Retained earnings	421		(367.122.642.227)	(365.590.410.560)
- Accumulated retained earnings to previous year end	421a		(365.590.410.560)	(348.381.671.279)
- Retained earnings for current year	421b		(1.532.231.667)	(17.208.739.281)
TOTAL RESOURCES	440		199.476.729.019	201.135.643.741

Tran Thanh Hang
Preparer

Tran Thanh Hang
Chief AccountantBui Quang Minh
The Chairman of the Board
of Directors
April 17, 2025

INCOME STATEMENT
1st quarter of 2025

Unit: VND

ITEMS	Code	Notes	Current quarter		Cumulative from the beginning of the year to the end of current quarter	
			Current year	Prior year	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01		13.200.000	242.691.434	13.200.000	242.691.434
2. Deductions	02		-	-	-	-
3. Net revenue from goods sold and services rendered	10	VI.1	13.200.000	242.691.434	13.200.000	242.691.434
4. Cost of sales	11	VI.2	-	165.195.018	-	165.195.018
5. Gross profit from goods sold and services rendered	20		13.200.000	77.496.416	13.200.000	77.496.416
6. Financial income	21	VI.3	817.156	200.788.601	817.156	200.788.601
7. Financial expenses	22	VI.4	15.439.672	13.994.819	15.439.672	13.994.819
- In which: Interest expense	23		-	-	-	-
8. General and administration expenses	26	VI.5	1.520.689.151	1.688.448.563	1.520.689.151	1.688.448.563
9. Net profit from operating	30		(1.522.111.667)	(1.424.158.365)	(1.522.111.667)	(1.424.158.365)
10. Other income	31		-	-	-	-
11. Other expenses	32	VI.6	10.120.000	-	10.120.000	-
12. Profit from other activities	40		(10.120.000)	-	(10.120.000)	-
13. Accounting profit before tax	50		(1.532.231.667)	(1.424.158.365)	(1.532.231.667)	(1.424.158.365)
14. Current corporate income tax expense	51	VI.7	-	-	-	-
15. Net profit after corporate income tax	60		(1.532.231.667)	(1.424.158.365)	(1.532.231.667)	(1.424.158.365)
16. Basic earnings per share	70	VI.8	(31)	(28)	(31)	(28)
17. Diluted earnings per share	71	VI.8	(31)	(28)	(31)	(28)


Tran Thanh Hang
Preparer


Tran Thanh Hang
Chief Accountant


Bui Quang Minh
The Chairman of the Board
of Directors
April 17, 2025

CASH FLOW STATEMENT
(Using the indirect method)
For the period ended March 31, 2025

Unit: VND

ITEMS	Code	Cumulative from the beginning of the year to the end of current quarter	
		Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. (Loss)/Profit before tax	1	(1.532.231.667)	(1.424.158.365)
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	2	180.612.018	68.826.720
Provisions	3	(266.202.992)	(6.196.448)
(Gain)/loss from investing activities	5	(817.156)	(23.089.652)
3. Operating profit before movements in working capital	8	(1.618.639.797)	(1.384.617.745)
(Increase)/Decrease in receivables	9	51.538.706	(8.980.119.334)
(Increase)/Decrease in inventories	10	(34.500.000)	(767.750.000)
Increase/(Decrease) in payables	11	(126.683.055)	(84.194.174)
(Increase)/Decrease in prepaid expenses	12	85.466.782	95.139.777
(Increase)/Decrease in trading securities	13	421.306.992	2.718.383.569
Net cash generated by operating activities	20	(1.221.510.372)	(8.403.157.907)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
7. Interest earned, dividends and profits received	27	817.156	23.089.652
Net cash generated by investing activities	30	817.156	23.089.652
III. CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash generated by financing activities	40	-	-
Net cash flow during the year	50	(1.220.693.216)	(8.380.068.255)
Cash and cash equivalents at the beginning of the year	60	2.998.553.180	14.195.853.396
Effects of changes in foreign exchange rates	61	-	-
Cash and cash equivalents at the end of the year	70	1.777.859.964	5.815.785.141



Tran Thanh Hang
Preparer



Tran Thanh Hang
Chief Accountant





Bui Quang Minh
The Chairman of the Board
of Directors
April 17, 2025

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

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

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

2. Business field

The Company's business sector is property business.

3. Main business lines and activities

The Company's business lines include:

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

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

4. Normal production and business cycle

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

5. Business structure

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

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

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

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

II. BASIS FOR PREPARING FINANCIAL STATEMENTS FOR THE 1ST QUARTER OF 2025 AND THE ACCOUNTING PERIOD**Basis for preparing Financial Statements for the 1st Quarter of 2025**

The accompanying Financial Statements for the 1st Quarter of 2025, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, Accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying Financial Statements for the 1st Quarter of 2025 are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

III. ACCOUNTING STANDARDS AND APPLIED ACCOUNTING REGIME

The Chairman of the Board of Directors and the Board of General Directors of the Company ensure that they have complied with the requirements of Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC ("Circular 200") dated December 22, 2014 of the Ministry of Finance, Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC as well as Circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting Financial Statements for the 1st Quarter of 2025.

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the main accounting policies applied by the Company in preparing the Financial Statements for the 1st Quarter of 2025:

Accounting estimates

The preparation of Financial Statements for the 1st Quarter of 2025 in compliance with Vietnamese accounting standards, accounting regimes for enterprises and legal regulations related to the preparation and presentation of Financial Statements for the 1st Quarter of 2025 requires the Board of Directors to make estimates and assumptions that affect the reported figures on liabilities, assets and the presentation of contingent liabilities and assets at the date of the Financial Statements for the 1st Quarter of 2025 as well as the reported figures on revenues and expenses during the fiscal year. Although the accounting estimates are made with all the knowledge of the Board of Directors, the actual amounts incurred may differ from the estimates and assumptions made.

Cash and cash equivalents

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Financial investments*****Trading securities***

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

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

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

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

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

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

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

Held to maturity investments

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

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

Loans

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

Investment in associates

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

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

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Provision for losses on investments in associates is set aside when the associate suffers a loss, with the provision equal to the difference between the actual capital contributions of the parties in the associate and the actual equity multiplied by the Company's capital contribution ratio compared to the total actual capital contributions of the parties in the associate. If the associate is the subject of the Financial Statements for the 1st Quarter of 2025, the basis for determining the provision for losses is the Financial Statements for the 1st Quarter of 2025.

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

Investment in equity instruments of other entities

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

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

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

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

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

Inventories

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

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

Investment properties

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

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

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

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

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

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

Prepaid expenses

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

Accrued expenses

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

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

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

Interests

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

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

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

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

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the Financial Statements for the 1st Quarter of 2025 and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

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

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

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

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

Earnings per share

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

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

Related parties

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

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

VIET PROPERTY INVESTMENT JOINT STOCK COMPANYNo. 2A Do Quang Street, Trung Hoa Ward,
Cau Giay District, Hanoi City**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)***These Notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET****1. CASH AND CASH EQUIVALENTS**

	31/03/2025 VND	01/01/2025 VND
Cash on hand	433.382.633	277.000.200
Cash at bank	1.344.477.331	2.721.552.980
Cash in transit	-	
Total	1.777.859.964	2.998.553.180

2. SHORT-TERM FINANCIAL INVESTMENTS*Trading securities*

	31/03/2025 VND	01/01/2025 VND
Investment in securities	294.400.133	715.707.125
Provision for devaluation of trading securities	(86.443.133)	(352.646.125)
Cộng	207.957.000	363.061.000

3. SHORT-TERM TRADE ACCOUNT RECEIVABLES

	31/03/2025 VND	01/01/2025 VND
Nhon Trach 2 Joint Stock Company	1.140.250.000	1.140.250.000
Other customers	1.736.844.377	1.736.844.377
Total	2.877.094.377	2.877.094.377

4. SHORT-TERM ADVANCES TO SUPPLIERS

	31/03/2025 VND	01/01/2025 VND
PetroVietnam Power Real Estate Construction Joint Stock Company	17.704.538.951	17.704.538.951
Branch of PetroVietnam Power Real Estate Construction Joint Stock Company	2.347.350.629	2.347.350.629
Southern Project Management Board	1.890.194.141	1.890.194.141
Other suppliers	1.118.936.150	1.187.136.150
Total	23.061.019.871	23.129.219.871

5. SHORT-TERM LOAN RECEIVABLES

	31/03/2025 VND	01/01/2025 VND
Petroleum Telecom Land JSC.	10.792.220.000	10.792.220.000
Total	10.792.220.000	10.792.220.000

VIET PROPERTY INVESTMENT JOINT STOCK COMPANYNo. 2A Do Quang Street, Trung Hoa Ward,
Cau Giay District, Hanoi City**NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)***These Notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****6. PREPAYMENTS**

	31/03/2025	01/01/2025
	VND	VND
a) Short-term		
Other prepaid expenses	19.700.769	199.812.722
Total	19.700.769	199.812.722
b) Long-term		
Long-term prepayment	801.709.308	880.910.731
Total	801.709.308	880.910.731

7. OTHER RECEIVABLES

	31/03/2025	01/01/2025
	VND	VND
a) Short-term		
Advances	2.281.062.590	2.281.062.590
- Mr. Nguyen Van Quyet	2.178.778.985	2.178.778.985
- Other individuals	102.283.605	102.283.605
Other receivables	51.375.162.294	51.373.098.934
- Mr. Hoang Ngoc Sau	19.084.985.308	19.084.985.308
- Hung Thinh Phat Investment, Trading Services Joint Stock Company	4.647.859.576	4.647.859.576
- Petro Vietnam Construction Land Corporation	3.388.587.591	3.388.587.591
- Petro Vietnam Construction Joint Stock Corporation	-	-
- Ms. Tran Thi Hai Yen	-	-
- Others	24.253.729.819	24.251.666.459
Total	53.656.224.884	53.654.161.524
b) Long-term		
Long-term deposit and collateral	90.000.000	90.000.000
Quang Phat Company Limited (iv)	18.623.650.000	18.623.650.000
Nam Tien Real Estate Joint Stock Company (v)	7.980.000.000	7.980.000.000
Total	26.693.650.000	26.693.650.000

8. LONG-TERM IN PROGRESS ASSETS

	31/03/2025	01/01/2025
	VND	VND
Long-term unfinished production and business costs		
CV4 Sports Cultural Service Trade Center Project	41.934.763.716	41.900.263.716
Other work in progress	312.649.331	312.649.331
Total	42.247.413.047	42.212.913.047

VIET PROPERTY INVESTMENT JOINT STOCK COMPANY

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

FORM NO. B 09 – DN

Issued with Circular No. 200/2014/TT-BTC
Dated December 22, 2014 of the Ministry of Finance

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

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

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

9. BAD DEBT

	31/03/2025			01/01/2025		
	Cost	Recoverable amount	Provision	Cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
Short-term receivables from customers	1.248.528.636	-	(1.248.528.636)	1.248.528.636	-	(1.248.528.636)
- Nhon Trach 2 Joint Stock Company	1.140.250.000	-	(1.140.250.000)	1.140.250.000	-	(1.140.250.000)
- Licogi 16 Joint Stock Company	100.174.136	-	(100.174.136)	100.174.136	-	(100.174.136)
- Other entities	8.104.500	-	(8.104.500)	8.104.500	-	(8.104.500)
Short-term loan receivables	10.792.220.000	-	(10.792.220.000)	10.792.220.000	-	(10.792.220.000)
Petroleum Telecom Land JSC	10.792.220.000	-	(10.792.220.000)	10.792.220.000	-	(10.792.220.000)
Prepayments to sellers	2.539.498.633	1.135.080.341	(1.404.418.292)	2.539.498.633	1.135.080.341	(1.404.418.292)
- Debts transferred by the Southern Board	1.890.194.141	1.135.080.341	(755.113.800)	1.890.194.141	1.135.080.341	(755.113.800)
- Other entities	649.304.492	-	(649.304.492)	649.304.492	-	(649.304.492)
Other receivables	49.672.183.009	17.629.910	(49.654.553.099)	49.672.183.009	17.629.910	(49.654.553.099)
- Mr. Hoang Ngoc Sau	19.084.985.308	-	(19.084.985.308)	19.084.985.308	-	(19.084.985.308)
- Hung Thinh Phat Investment Trading Services Joint Stock Company	4.647.859.576	-	(4.647.859.576)	4.647.859.576	-	(4.647.859.576)
- Vietnam Oil and Gas Real Estate Construction Joint Stock Company	3.388.587.591	-	(3.388.587.591)	3.388.587.591	-	(3.388.587.591)
- Mr. Nguyen Dinh Trung	2.733.965.290	-	(2.733.965.290)	2.733.965.290	-	(2.733.965.290)
- Viet Intelligence Group Joint Stock Company	2.400.000.000	-	(2.400.000.000)	2.400.000.000	-	(2.400.000.000)
- Other entities	17.416.785.244	17.629.910	(17.399.155.334)	17.416.785.244	17.629.910	(17.399.155.334)
Advance debt	2.274.433.003	-	(2.274.433.003)	2.274.433.003	-	(2.274.433.003)
- Mr. Nguyen Van Quyet	2.178.778.985	-	(2.178.778.985)	2.178.778.985	-	(2.178.778.985)
- Other entities	95.654.018	-	(95.654.018)	95.654.018	-	(95.654.018)
Other bad debts	842.302.125	-	(842.302.125)	842.302.125	-	(842.302.125)
Total	67.369.165.406	1.152.710.251	(66.216.455.155)	67.369.165.406	1.152.710.251	(66.216.455.155)

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)*These Notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)****10. INVENTORIES**

	31/03/2025		01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
Real estate goods	23.042.862.339	-	23.042.862.339	-
Total	23.042.862.339	-	23.042.862.339	-

11. TAXES AND RECEIVABLES AND PAYABLES TO THE STATE BUDGET

	31/03/2025	During the year	Actual amount paid/offset during the year	01/01/2025
	VND	VND	VND	VND
a) Account receivables				
Corporate Income Tax	6.382.977.802	-	-	6.382.977.802
Taxes, Fees, Charges, Other Payables	305.155.466	-	-	305.155.466
Total	6.688.133.268	-	-	6.688.133.268
b) Account payables				
Personal Income Tax	87.320.086	19.937.820	26.089.608	93.471.874
Value Added Tax	-	1.320.000	1.320.000	-
Business License Tax	-	4.000.000	4.000.000	-
Total	87.320.086	25.257.820	31.409.608	93.471.874

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

	Buildings, Structures VND	Means of Transportation, Transmitters VND	Office Equipment, Furniture VND	Total VND
HISTORICAL COST				
Opening balance	16.656.150.000	963.240.943	1.933.582.155	19.552.973.098
- Additions (*)				-
- Other decrease				-
Closing balance	16.656.150.000	963.240.943	1.933.582.155	19.552.973.098
ACCUMULATED DEPRECIATION				
Opening balance	68.797.142	276.264.117	1.176.210.962	1.521.272.221
- Depreciation for the year	108.627.066	30.101.268	41.883.684	180.612.018
- Other decrease				
Closing balance	177.424.208	306.365.385	1.218.094.646	1.701.884.239
NET BOOK VALUE				
Opening balance	16.587.352.858	686.976.826	757.371.193	18.031.700.877
Closing balance	16.478.725.792	656.875.558	715.487.509	17.851.088.859

13. INVESTMENT PROPERTY

	Outdoor service area VND	Land use rights (**) VND	Total VND
ORIGINAL COST			
Opening balance	17.157.420.000	12.313.950.000	29.471.370.000
Increase during the year (*)		-	-
Closing balance	17.157.420.000	12.313.950.000	29.471.370.000
IMPAIRMENT LOSS			
Opening balance	-	-	-
Closing balance	-	-	-
NET BOOK VALUE			
Opening balance	17.157.420.000	12.313.950.000	29.471.370.000
Closing balance	17.157.420.000	12.313.950.000	29.471.370.000

VIET PROPERTY INVESTMENT JOINT STOCK COMPANY

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

FORM NO. B 09 – DN

Issued with Circular No. 200/2014/TT-BTC
Dated December 22, 2014 of the Ministry of Finance

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

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

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

14. LONG-TERM FINANCIAL INVESTMENTS

Investments in other units

	31/03/2025			01/01/2025		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Petro Vietnam Corporation	24.400.000.000		(24.014.533.664)	24.400.000.000		(24.014.533.664)
Ky Cung Investment Joint Stock Company	3.307.700.000		-	3.307.700.000		-
Viet Yen Invest and Mineral Joint Stock Company	9.000.000.000		-	9.000.000.000		-
Total	36.707.700.000		(24.014.533.664)	36.707.700.000		(24.014.533.664)

15. SHORT-TERM TRADE PAYABLES

	31/03/2025		01/01/2025	
	Amount	Amount able to be paid off VND	Amount	Amount able to be paid off VND
Vietnam Petroleum Institute	13.933.972.603	13.933.972.603	13.933.972.603	13.933.972.603
Cat Tuong Construction Investment Joint Stock Company	1.739.800.000	1.739.800.000	1.739.800.000	1.739.800.000
Other suppliers	2.423.981.562	2.423.981.562	2.302.273.714	2.302.273.714
Total	18.097.754.165	18.097.754.165	17.976.046.317	17.976.046.317



NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

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

V. INFORMATION SUPPLEMENTING THE ITEMS IN THE BALANCE SHEET (CONTINUED)**16. SHORT-TERM ADVANCE FROM CUSTOMERS**

	31/03/2025	01/01/2025
	VND	VND
Ms. Le Cam Tu	1.797.800.000	1.797.800.000
Ms. Nguyen Thi Bach Xuan	1.031.261.240	1.031.261.240
Ms. Nguyen Thi Hang Ha	395.284.075	395.284.075
Other advances from customers	342.710.276	342.710.276
Total	3.567.055.591	3.567.055.591

17. SHORT-TERM ACCRUED EXPENSES

	31/03/2025	01/01/2025
	VND	VND
B1 Truong Sa project cost	15.029.185.048	15.029.185.048
Linh Tay project cost	5.209.478.028	5.209.478.028
Other payable costs	355.074.545	355.074.545
Total	20.593.737.621	20.593.737.621

18. OTHER PAYABLES

	31/03/2025	01/01/2025
	VND	VND
a) Short-term		
Trade union fees	180.864.188	176.186.908
Vinaconex Urban and Housing Development Investment Joint Stock Company	6.353.320.000	6.353.320.000
Short-term deposits received	114.680.000	109.680.000
Other short-term payables	2.251.245.203	2.251.245.203
Total	8.900.109.391	8.890.432.111
b) Long-term		
Long-term deposits received	949.500	949.500
Total	949.500	949.500

VIET PROPERTY INVESTMENT JOINT STOCK COMPANY

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

FORM NO. B 09 – DN

Issued with Circular No. 200/2014/TT-BTC

Dated December 22, 2014 of the Ministry of Finance

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)

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

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

19. OWNER'S EQUITY

a) Changes in equity

	Owner's equity	Development investment fund	Undistributed profit after tax	Total
	VND	VND	VND	VND
Prior year's opening balance				
Loss in the year	500.000.000.000	12.675.912.755	(348.381.671.279)	164.294.241.476
Opening balance	-	-	(17.208.739.281)	(17.208.739.281)
Loss in the period	500.000.000.000	12.675.912.755	(365.590.410.560)	147.085.502.195
Closing balance	-	-	(1.532.231.667)	(1.532.231.667)
	500.000.000.000	12.675.912.755	(367.122.642.227)	145.553.270.528

b) Shares

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

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)*These Notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT****1. NET REVENUE FROM SALES AND SERVICES**

	Q1/2025	Q1/2024
	VND	VND
Gross revenue from goods sold and services rendered	13.200.000	242.691.434
Deductions	-	-
Net revenue from goods sold and services rendered	13.200.000	242.691.434

2. COST OF SALES

	Q1/2025	Q1/2024
	VND	VND
Cost of services provided		165.195.018
Total	-	165.195.018

3. FINANCIAL INCOME

	Q1/2025	Q1/2024
	VND	VND
Interest on deposits and loans	817.156	23.089.652
Interest on securities investments	-	177.698.949
Total	817.156	200.788.601

4. FINANCIAL EXPENSES

	Q1/2025	Q1/2024
	VND	VND
Loss on investment in trading securities	10.055.672	20.191.267
Provision/(Reversal) for impairment of trading securities	5.384.000	(6.196.448)
Total	15.439.672	13.994.819

NOTES TO THE COMBINED FINANCIAL STATEMENTS (CONTINUED)*These Notes are an integral part of and should be read in conjunction with the accompanying combined financial statements***VII. OTHER INFORMATION****1. TRANSACTIONS AND BALANCES WITH RELATED PARTIES***List of related parties:*

<u>Related parties</u>	<u>Relationship</u>
Mr. Bui Quang Minh	Chairman of the Board of Directors
Mr. Trinh Quoc Khanh	Member of the Board of Directors and Major Shareholder
Mr. Nguyen Viet Dung	Member of the Board of Directors and Major Shareholder
Mr. Phung Viet Quyen	CEO
Mr. Nguyen Van Hien	Deputy CEO and Member of the Board of Directors
Ms. Trinh Van Anh	Deputy CEO
Other key members of the Board of Directors, the Board of General Directors and individuals who are close relatives of key members	

2. OTHER INFORMATION

There are no material events occurring after March 31, 2025 that require adjustment to or disclosure in the Financial Statements for the 1st Quarter of 2025.



Tran Thanh Hang
Preparer



Tran Thanh Hang
Chief Accountant



Bui Quang Minh
The Chairman of the Board of
Directors
April 17, 2025