



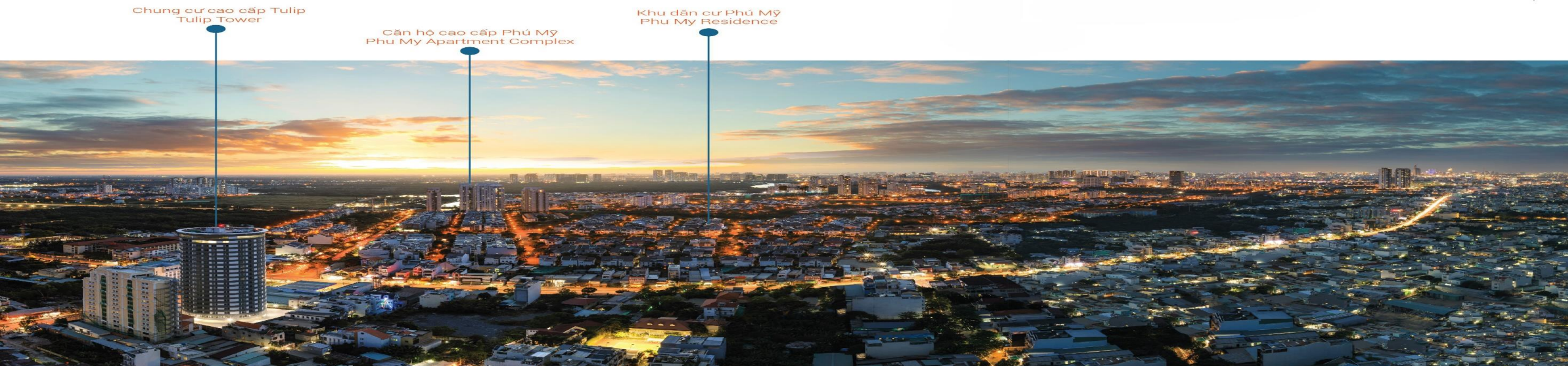
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VAN PHÁT HƯNG

2024 ANNUAL REPORT



VAN PHAT HUNG CORPORATION



Dear Shareholders and all staff members of Van Phat Hung Corporation.

2024 marks a significant milestone in the development journey of Van Phat Hung Corporation, as we have made great efforts to overcome market challenges and achieved impressive, positive results. Despite the real estate market continuing to face considerable difficulties due to tightened financial policies and prolonged legal procedures, the Company proactively adjusted its business strategies, demonstrated flexibility in adaptation, and focused resources on key projects.

Thanks to sound strategic direction and strong leadership from the Board of Management, along with the unity, dedication, and relentless efforts of our entire staff, the Company has significantly exceeded its 2024 financial targets. These outstanding achievements not only affirm the Company's effective management capabilities but also serve as a testament to our long-term strategic vision in restructuring the investment portfolio, strengthening financial capacity, and optimizing operational efficiency.

On behalf of the Company's leadership, I would like to extend my sincere appreciation to our valued Shareholders, Partners, and Employees for your continued trust, support, and companionship throughout the years. We remain committed to enhancing our governance capabilities, improving investment efficiency, and pursuing sustainable development strategies to create long-term value for our shareholders and stakeholders.

I would like to deliver thanks for your companion over the past time and look forward to receiving Your support to our development plans and strategies in the near future.

Best regards,



Võ Nguyễn Như Nguyễn
Chairman

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF MANAGEMENT

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I. GENERAL INFORMATION

1.

OVERVIEW

LISTING
INFORMATION:

Stock code: VPH

Listing date: Sept 09, 2009

Listing address: Stock Exchange
Ho Chi Minh City Stock Exchange

Transaction name: VAN PHAT HUNG CORPORATION

Business registration certificate No.: 0301822194 issued by the Department of Planning and Investment of Ho Chi Minh City.

Authorized capital: VND 953,578,000,000

Address: Floor 2, Tulip Building, No. 15 Hoang Quoc Viet, Phu Thuan Ward, District 7, Ho Chi Minh City, Vietnam.

Tel: (84-28) 3 785 0011

Email: contact@vanphathung.com.vn

Website: <http://www.vanphathung.com>

AUDIT FIRM: VACO AUDITING COMPANY LIMITED

Address: 159 Dien Bien Phu, Ward 2, Binh Thanh, Ho Chi Minh City

Tel: (028) 3840 6618

Business Philosophy

VALUE ESCALATION SUSTAINABLE DEVELOPMENT

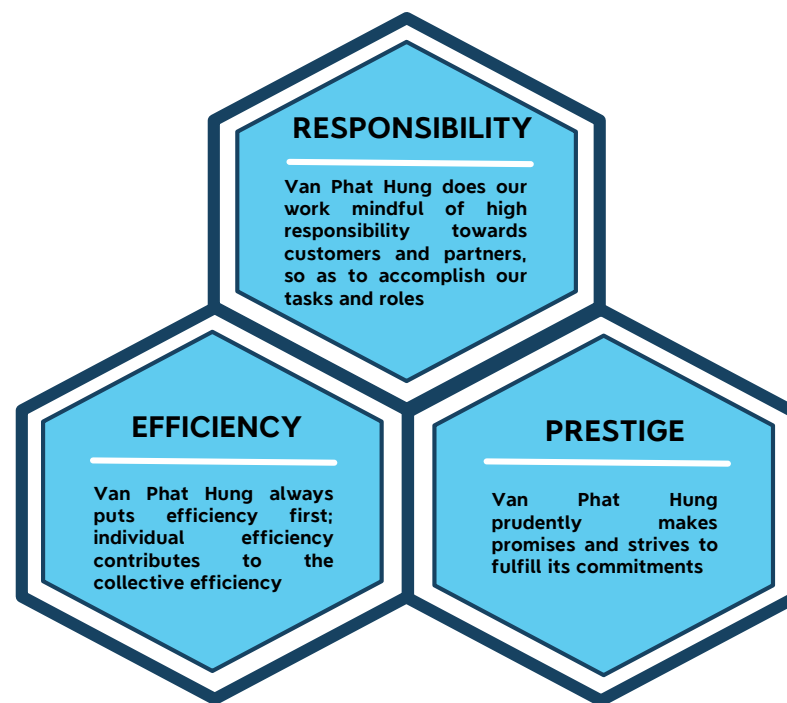
Vision

To become one of the pioneering Real Estate companies that brings about high values domestically and internationally

Mission

To build living spaces of superior quality and good experiences. To bring added values to customers, shareholders, partners and communities

Core values



2. Development history

2000 - 2002

- Realized Phu Thuan residential area project
- Realized Tan Kieng residential area project

2003 - 2005

- Realized Phu My residential area project (22 ha)
- Realized Phu Xuan residential area project (36.4 ha)
- Realized Phu My apartment project (12.915 m²)

2010 - 2016

- Realized the La Casa complex with an area of 6.1 ha
- Realized Nhon Duc Residential Area project with an area of 40 ha
- Realized Hoang Quoc Viet apartment project

2017 – Present

- Realized C.T.C residential area project
- Realized An Hung residential area project in cooperation with Lotte Land Company Limited
- Signed a cooperation contract on Nha Be residential area project with Lotte Land Company Limited
- Termination of cooperation on the Nha Be Residential Project with Lotte Land Co., Ltd., and transfer of the Nha Be Residential Project to another partner.

1999

- Van Phat Hung Company Limited was founded by 02 co-founders, Mr. Vo Anh Tuan and Mr. Tran Van Thanh

2006

- Transformed into Van Phat Hung Corporation in October 2006

2007 - 2008

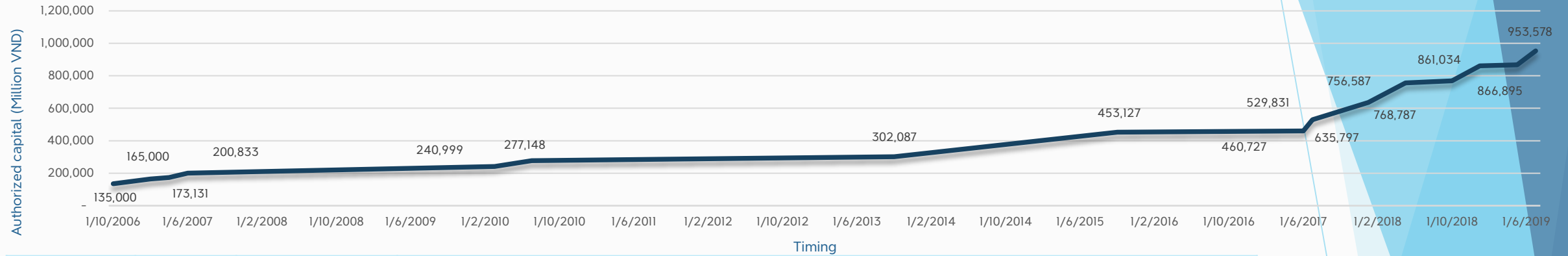
- Invested in Phu My Thuan Apartment Project in cooperation with Phu My Thuan Joint Stock Company
- Sai Gon Moi Project owned by Sai Gon Moi Real Estate Corporation

2009

- Listed on HOSE on September 09, 2009 (Stock code: VPH)
- Realized Phu Xuan Residential Area extension project with an area of 2.8 ha

Over 25-year journey

PROCESS OF AUTHORIZED CAPITAL INCREASE



Number of capital increases	Timing	Authorized capital (VND)	Capital increase rationale
Initial	04/10/2006	135,000,000,000	
First time	26/02/2007	165,000,000,000	Issued 3,000,000 shares to 2 shareholders, Mr. Vo Anh Tuan and Mr. Tran Van Thanh
Second time	23/04/2007	173,131,450,000	Issued 813,145 bonus shares to managers (49,365 stocks) and semi-preferred shares to employees (763,780 stocks)
Third time	13/06/2007	200,832,850,000	Semi-preferred shares to existing shareholders, at ratio of 100:16 and price of VND 10,000/stock
Fourth time	31/03/2010	240,999,420,000	Private placement of 4,016,657 stocks to strategic shareholders (issuance price: VND 47,500/stock)
Fifth time	31/07/2010	277,148,160,000	Paid out the second dividend of 2009 in stocks at a ratio of 100:5 and bonus stocks at a ratio of 100:10
Sixth time	03/10/2013	302,086,840,000	Paid out dividends to existing shareholders in stocks at a ratio of 100:9
Seventh time	12/10/2015	453,126,750,000	Stock bonus (capital surplus) to existing shareholders at a ratio of 2:1
Eighth time	03/06/2017	460,726,750,000	Remuneration to the Board of Management and the Head of the Supervisory Board in 2015 at 4% of net profit after tax
Ninth time	14/07/2017	529,830,840,000	Stock bonus to existing shareholders at a ratio of 100:15
Tenth time	23/01/2018	635,797,000,000	Semi-preferred shares to existing shareholders, at ratio of 5:1 and price of VND 10,000/stock
Eleventh time	04/05/2018	756,587,220,000	Paid out 2016 dividends to existing shareholders at a ratio of 100:15 and stock bonus at a ration of 100:4
Twelfth time	25/10/2018	768,787,220,000	Remuneration to the Board of Management and the Head of the Supervisory Board in 2017 at 6% of net profit after tax and 4% of 2017 plan exceeding profit
Thirteenth time	28/01/2019	861,034,490,000	Paid the 2nd dividend of 2017 to existing shareholders at a ratio of 100:12

**Authorized capital
at present:**

VND 953,578,000,000
(Nine hundred and fifty-three billion,
five hundred and seventy-eight million Vietnam dongs)



Principal lines of business and business locations

Principal lines of business:

6810 Business code (according to Chapter I, Article 10 of the Law on Real Estate Business)

- Real estate business;
- Civil construction;
- Real estate brokerage; Housing and land services - real estate consulting;
- Warehouse leasing, house leasing for business purposes;
- Real estate management services (high-risers, condominiums);
- Construction of residential infrastructure;

Business locations

- Headquarter of Van Phat Hung Corporation at: District 7, Ho Chi Minh City.
- Projects are concentrated in District 7, Nha Be District, Thu Duc City, Ho Chi Minh City, etc.



4.

Governance model and management apparatus

Corporate governance model and management apparatus structure:

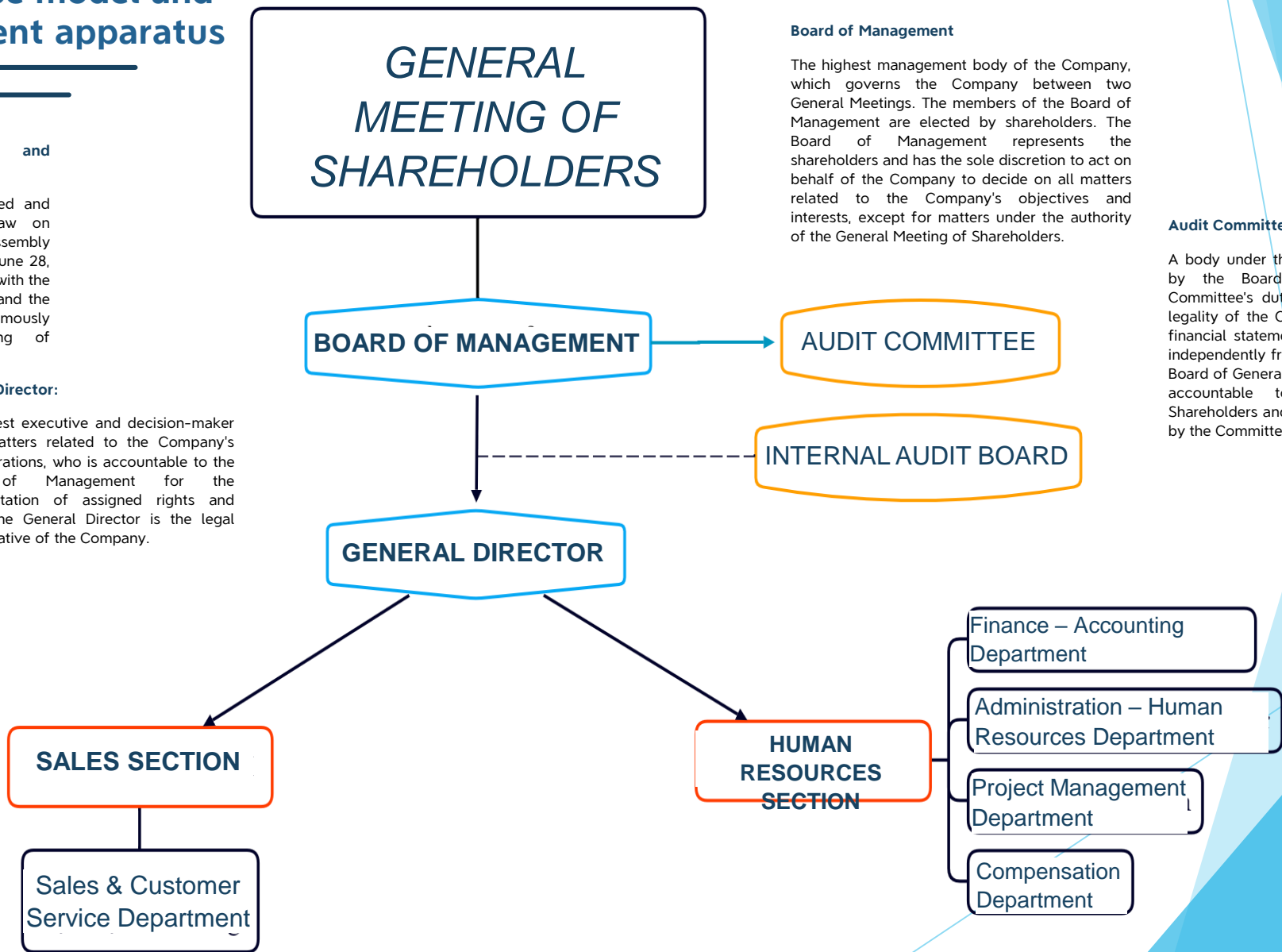
Van Phat Hung Corporation is organized and operates in compliance with the Law on Enterprises passed by the 14th National Assembly of the Socialist Republic of Vietnam on June 28, 2020. The Company's operations comply with the Law on Enterprises, other relevant Laws and the its Articles of Association that was unanimously approved by the General Meeting of Shareholders.

General Director:

The highest executive and decision-maker on all matters related to the Company's daily operations, who is accountable to the Board of Management for the implementation of assigned rights and duties. The General Director is the legal representative of the Company.

Deputy General Director:

Supports the General Director and is responsible for his/her tasks to the General Director.



Board of Management

The highest management body of the Company, which governs the Company between two General Meetings. The members of the Board of Management are elected by shareholders. The Board of Management represents the shareholders and has the sole discretion to act on behalf of the Company to decide on all matters related to the Company's objectives and interests, except for matters under the authority of the General Meeting of Shareholders.

Audit Committee:

A body under the Board of Management, elected by the Board of Management. The Audit Committee's duty is to judge the rationality and legality of the Company's business operation and financial statements. The Audit Committee works independently from the Board of Management and Board of General Directors. The Audit Committee is accountable to the General Meeting of Shareholders and the laws for the tasks performed by the Committee.

The Company's Internal Audit

Functions to conduct finance control and accounting by scrutinizing, comparing, reconciling, analyzing documents and data; reviews and inspects the compliance with procedures, regulations and policies issued by the Company by departments and sections; controls the implementation of economic contracts, the collection, expenditure, import and export of the Company's assets; develops and implements programs to prevent bad conduct and wastefulness in the Company; detects and assesses risks and reports to the Board of Management.

- **Departments and sections:** Departments and sections that directly manage the Company's business within their scope of professional functions and assignment as directed by the Board of General Directors. Van Phat Hung Corporation established its departments and sections with the following functions and tasks:

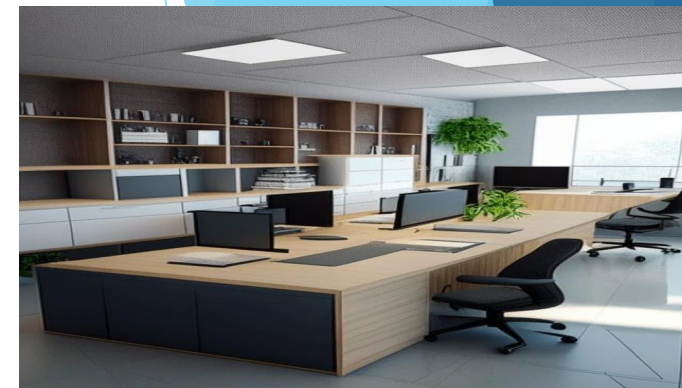


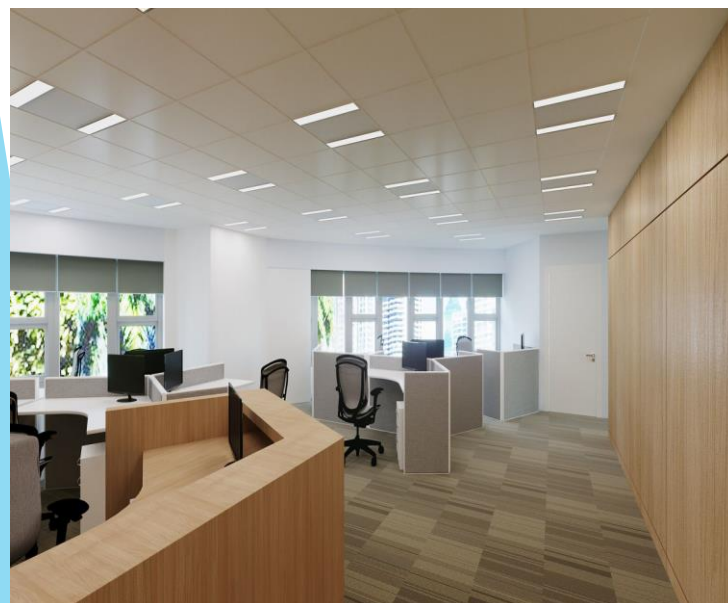
Administration – Human Resources Department

- Prepare the plan for human resource development and administrative expenditure for the entire Company.
- Organize and implement personnel recruitment.
- Set up the payroll structure, bonus policy and benefit regimes for employees.
- Elaborate, promulgate, organize implementation and inspect the implementation of internal Labour Regulations and Collective Labour Agreement.
- Contribute to the Company's image and reputation by carrying out social activities.
- Manage and follow up legal and administrative procedures.
- Manage, arrange and mobilize security teams to ensure the security of the entire Company and means of transportation, allowing employees to work with peace of mind.
- Manage the facilities and assets of the entire Company.

Sales & Customer Service Department:

- Draft, review and edit all contracts and other legal documents related to the Company's business operation.
- Answer customer inquiries and claims on the Company's regulations, policies and matters related to the Company's product legality.
- Update legal documents and new information related to the Company's business operation so as to advise the Board of General Directors. Summarize and disseminate those documents to relevant sections as necessary or as requested.
- Manage and update the debt portfolio and sales system list using sales management software. Send debt reminders, invitations, notifications and information to customers. Follow up the debt portfolio.
- Manage and store customer profiles (contracts, deposit receipts, etc.), follow up, update and categorize customers, propose customer care improvements.
- Aggregate and respond to customer inquiries and complaints. Periodically plan for collection of customer feedback on the Company's service quality.
- Coordinate with the Finance - Accounting department in carrying out payment and collection of receivables from customers.
- Coordinate with the Project Management Board in grasping the construction progress and proposing the punctual timing of handover to Customers.
- Coordinate with the Attorneys, contact the competent authorities to keep current to legal documents and information on land policies, construction management, real estate market, so as to provide the same to the Sales Director and the Board of General Directors.
- Offer products invested by the Company.
- Maintain relationships and expand the customer base, develop the lead base.
- Contemplate sales strategies and policies, improve sales processes.
- Look into the real estate market to advise the Board of General Directors on product design and selling prices.
- Comprehend information on land policies and construction management.
- Coordinate with the relevant departments and sections in planning, lot and plot division and technical drawing preparation, and implementation of contracts signed with customers.
- Plan the marketing strategies for the Company.
- Develop the Van Phat Hung brand through advertising channels in line with the proposed strategies.
- Carry out community relations activities.
- Analyse and research on customer needs, markets, competitors and predict consumption trends. Build a database for customer information management and lead generation for the Company.
- Manage and develop Van Phat Hung website, contemplate and develop online sales, study more about management assistance software and finalize the sales system.



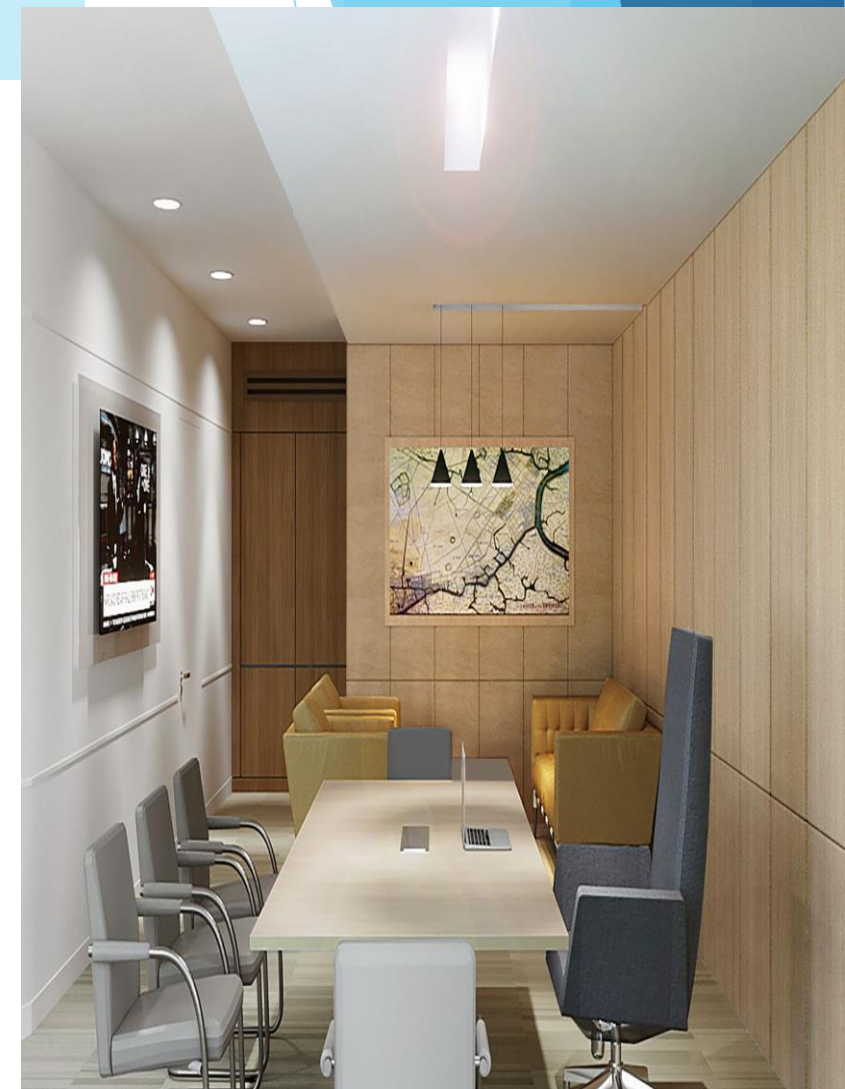


Project Management Department:

- Implement the purchase, exchange, compensation and management of purchased land: organize the implementation of optimal clearance and compensation plans, payments to landowners, land measurement, land retention and record archival.
- Carry out legal procedures: prepare contracts on purchase, exchange, compensation and transfer.
- Coordinate with the Finance - Accounting Department, Sales Department and Project Management Board in completing the measurement, technical drawings, compensation costs, transfer contracts and hand over of maps to customers.
- Manage and plan the supply of supplies and raw materials for projects at the most reasonable prices.
- Provide supplies and raw materials in a timely manner ensuring technical requirements and quality, at the same time search for reputable suppliers offering reasonable prices and good services based on supplier evaluation standards, so as to sign long-term and stable supply contracts that meet the immediate needs of construction site.
- Judge the material market so as to advise the Board of General Directors on time and quantity of material reserve for the project.

Finance - Accounting Department:

- Perform accounting and archival of accounting books, accounting documents, prepare financial statements (on monthly, quarterly and yearly bases), statistical accounting worksheets.
- Analyse the financial position from period to period, propose measures to improve operational efficiency.
- Participate in preparing quarterly and annual financial income and spending plans.
- Directly monitor the discharge of obligations to the state such as taxes and deductible payments as required.
- Build the accounting personnel apparatus.
- Plan the long-term and short-term financial strategies.
- Control and analyse types of expenses to assess the operational efficiency and financial position of the Company and its member units.
- Prepare the financial governance reports as required.
- Calculate the investment efficiency of the Company's projects.
- Advise the Board of Management and General Director in forecasting cash flows and proposing solutions for effective cash use.
- Establish investment strategies, investment policies and financial models in order to set up and maintain the Company's annual investment portfolio.
- Appraise projects to propose financial investment solutions based on project and market analysis and judgement, financial resources, so as to come up with the most productive investment plan.



Subsidiaries, associates:

❖ Subsidiaries

NO	Company name/ Project	Address	Field of operation	Authorized capital as of Dec 31, 2023 (billion VND)	% of capital paid in (voting)	VPH's actual paid-in capital as of Dec 31, 2023 (billion VND)
1	Hoa Binh Urban Environment Joint Stock Company	Hamlet 1, Da Phuoc Commune, Binh Chanh District, Ho Chi Minh City	Waste treatment; Organic fertilizer production; Cemetery construction and service; etc.	20	99%	19.8
3	Dinh An Investment Joint Stock Company	Ground Floor, Tulip Building, No. 15 Hoang Quoc Viet, Phu Thuan Ward, District 7, Ho Chi Minh City	Real estate business, Healthcare business	300	99%	106.7
3	Di An General Clinic Joint Stock Company	1st Floor, Tulip Building, No. 15 Hoang Quoc Viet, Phu Thuan Ward, District 7, Ho Chi Minh City	Real estate business, Healthcare business	30	99%	29.7

❖ Associates:

NO	Company name/ Project	Address	Field of operation	Authorized capital as of Dec 31, 2023 (billion VND)	% of capital paid in (voting)	VPH's actual paid-in capital as of Dec 31, 2023 (billion VND)
1	An Hung Investment TM DV Corporation	Ground Floor, Tulip Building, No. 15 Hoang Quoc Viet, Phu Thuan Ward, District 7, Ho Chi Minh City	Real estate business; constructing works and housing; landscape care & maintenance services	290	44%	127.6



5.

Development orientation

The transparency of all information related to the Company must be assured so as to build confidence of investors.

The land funds for existing small-scale projects and real estate products operated by the Company will be liquidated. Efforts will be taken for negotiation with partners for transfer of some projects such as Binh Trung Dong, District 2, District 9, etc. For the remaining projects, all legal procedures will be completed to prepare for construction commencement at the most appropriate and favorable time for the Company.

Medium and long-term strategy

The Company will focus on key projects in Ho Chi Minh City where it has available land funds, prioritizing investment in large-scale projects of good locations, competitive advantages and good return on investment.

To fasten launching competitive products and applying new technologies from advanced countries to speed up construction progress and reduce costs.

To improve product quality and train professional staff in business and service activities, so as to uphold the Company's prestige and brand. ...



Development Orientation (continued)

The Company's targets:

The Company's main targets:

The Company's main lines of business are investing and developing real estate projects and trading in real estate products that the Company has developed. Targeting the investment and development of high-quality urban areas, fresh, modern and convenient living spaces, the Company brings about products of high quality and aesthetics with harmonious, luxurious and convenient interiors. In the course of operation, Van Phat Hung always enhances its professionalism to better serve customer needs. Van Phat Hung always contemplates the customers' expectations before embarking on a project, and applies the latest technologies to bring out pioneering and superior products of design and construction. During project implementation, Van Phat Hung promptly updates the construction progress on the media and keeps customers directly informed.

The Company's targets:

The Company's environmental, social and community goals

The Company bears in mind a desire to contribute to the housing funds for the community and society, to create a green, clean, fine and civilized living environment.



6. The Company's risks

a. Industry risks

Entry into the real estate market in the current context, it is able to encounter some of the following risks and difficulties:

- The procedures for land, planning agreements and project approval are too puzzling, lingering over multiple levels, which takes typically 2 to 3 years for investment preparation.
- The transparency of Vietnamese real estate market is poor: Most large real estate projects are subject to the "ask - give" mechanism and planning adjustment; there is no effective mechanism for real estate market information provision, therefore investors face many obstacles and unequal access to housing and new urban area development projects, and people also have difficulty prospecting for housing by themselves.
- There is no appropriate real estate financial mechanism that promotes the development of Vietnamese real estate market. The banking system's hesitance to long-term lending and high medium-term interest rates result in a lack of capital source for the real estate market; many investors are exposed to bankruptcy due to capital shortage.
- Since real estate investment has recently brought high profits to most investors, many companies, banks and large groups inclined to investments in real estate, overheating the real estate market, but now the market is frozen, where the lack of purchasing power and high inventories will likely trigger the risk of capital shortage, affecting the production and business activities and payment of due debts.

b. Legal risks

- The Company's production and business activities are governed by the Construction Law, Land Law, Law on Housing, Law on Real Estate Business, Law on Enterprises, Law on Securities and other Laws. The legal system regulating the real estate market operation has gradually been finalized, facilitating the real estate market's sustainable and healthy development, providing an open and favorable investment environment to both domestic and foreign investors. However, Vietnam's Laws and sub-law documents are in progress of finalization and always subject to changes in policy and in cases of such changes, they will more or less affect the governance and business of enterprises.

c. Other risks

- Other risks such as natural disasters, enemy's action, fire, etc. are force majeure events, which, if occurring, will cause damage to the assets, people and the general operation of the Company.



II. 2024 PERFORMANCE REPORT

1. Organization and personnel (Board of Management)

Mr. Vo Nguyen Nhu Nguyen
Chairman of the Board of Management
Cum legal representative

Mr. Vo Anh Tuan
Board of Management member

Mr. Truong Thanh Nhan
Board of Management member

Education level:	Graduate
Professional qualification:	Bachelor of Finance

Current position: Chairman of the Board of Management cum legal representative

Working experience:

- Graduated from California State University, Northridge, USA in May 2014.
- From July 2014 to January 2015, worked as a product inspector at J.D Power and Associates, Westlake Village, USA.
- From February 2015 to present: BOM Member of Van Phat Hung Corporation
- From December 2018 to April 14, 2022: BOM Member cum Deputy General Director
- From April 2022 to March 2023: BOM Member cum General Director
- From March 2023 to present: BOM Member cum BOM Chairman of Van Phat Hung Corporation

Number of shares held as of March 31, 2025

+ Privately owned: 7,820,881 shares
Where: + Owned under representation: 7,820,881 shares
+ Owned by related persons as of March 31, 2025: 0 shares

No.	Full name	Relationship with the claimant	Number of shares held
1	Vo Anh Tuan	Father - BOM Member	10,503,463
2	Vo Phan Khoi Nguyen	Younger sibling	7,780,656
3	Vo Gwentyth Ngoc	Younger sibling	7,780,656

Education level:	Graduate
Professional qualification:	Bachelor of Economics, majoring in Finance and Accounting

Current position: Board of Management member

Working experience:

- 1996 - 1998: Deputy Director of Thanh Danh Company Limited.
- 1999 - 2003: Vice Chairman of the Member Council cum Director of Van Phat Hung Company Limited.
- 2004 - October 2006: Chairman of the Member Council of Van Phat Hung Company Limited.
- October 2006 - January 21, 2018: BOM Chairman of Van Phat Hung Corporation.
- January 22, 2018 - March 25, 2019: BOM Member of Van Phat Hung Corporation.
- March 26, 2019 - March 31, 2020: BOM Chairman cum General Director of Van Phat Hung Corporation.
- April 01, 2020 to March 2023: BOM Chairman of Van Phat Hung Corporation.
- March 2023 to present: BOM Member of Van Phat Hung Corporation

Number of shares held as of March 31, 2025

Where: + Privately owned: 10,503,463 shares
+ Owned under representation: 10,503,463 shares
+ Owned by related persons as of March 31, 2025: 0 shares

NO	Full name	Relationship with the claimant	Number of shares held
1	Phan Tiet Hong Minh	Wife	6,619,138
2	Vo Nguyen Nhu Nguyen	Child	7,820,881
3	Vo Phan Khoi Nguyen	Child	7,780,656
4	Vo Gwentyth Ngoc	Child	7,780,656

Education level:	Graduate
Professional qualification:	Bachelor of Economics, majoring in Finance - Monetary - Credit; Master of Finance - Banking

Current position: Board of Management member

Working experience:

- 2002 - 2004: Sales Team Leader, Ca Mau Pharmaceutical Joint Stock Company.
- April 01, 2005 - October 14, 2005: Assistant to Chairman of the Member Council of Van Phat Hung Company Limited.
- October 15, 2005 - December 31, 2006: Construction Director of Van Phat Hung Company Limited.
- January 01, 2007 - January 07, 2007: Investment - Construction Deputy General Director of Van Phat Hung Corporation
- January 08, 2007 - April 30, 2007: Business - Investment - Finance Deputy General Director of Van Phat Hung Corporation.
- May 01, 2007 - October 22, 2007: Business - Investment Deputy General Director of Van Phat Hung Corporation
- October 18, 2008 to January 21, 2018: BOM Member of Van Phat Hung Corporation
- October 22, 2007 to January 21, 2018: General Director of Van Phat Hung Corporation.
- January 22, 2018 to March 25, 2019: BOM Chairman of Van Phat Hung Corporation
- March 26, 2019 to March 31, 2020: BOM Member of Van Phat Hung Corporation
- April 01, 2020 to April 14, 2022: BOM Member cum General Director of Van Phat Hung Corporation
- April 15, 2022 to present: BOM Member of Van Phat Hung Corporation

Number of shares held as of March 31, 2025

+ Privately owned: 49 shares
Where: + Owned under representation: 49 shares
+ Owned by related persons as of March 31, 2025: 0 shares

NO	Full name	Relationship with the claimant	Number of shares held
1	Truong Thanh Tam	Father	80

Organization and personnel (Board of Management cum Audit Committee)

Mr. Tran Hai Phuong
Independent BOM Member cum
Chairman of the Audit Committee

Education level:	Graduate
Professional qualification:	Bachelor
Current position:	Independent BOM Member cum Chairman of the Company's Audit Committee

Working experience:

- 2002-2007: Specialist of Planning Department - Power Project Construction Team Leader - Ca Mau Gas-Power-Fertilizer Complex Project Management Board - Vietnam Oil and Gas Group (Petro Vietnam)
- 2007-2016: Project Director of Van Phat Hung Corporation
Director of Viet Hung Management Joint Stock Company
- 2016-2023: Director of Project Development Block - Deputy General Director of project companies under An Gia Real Estate Investment And Development Corporation
- June 2024 – present: Independent BOM Member cum Audit Committee Chairman of Van Phat Hung Corporation.

Number of shares held as of March 31, 2025: **0 shares**
+ Owned by related persons as of March 31, 2025: None

Ms. Tran Thanh Phuong Trang
Board of Management member
Cum Member of the Audit Committee

Education level:	Graduate
Professional qualification:	Bachelor of Economics, majoring in Accounting - Auditing
Current position:	BOM Member cum member of the Company's Audit Committee

Working experience:

- May 2003 - July 2004: Accountant of Quang Thuan Company Limited.
- August 2004 - May 2006: Accountant of Van Phat Hung Company Limited.
- June 2006 - June 2012: Internal Controller of Van Phat Hung Corporation.
- July 2012 - March 2020: Chief Accountant of Thuan Hung Construction Joint Stock Company
- March 2020 – present: Chief Internal Auditor of Van Phat Hung Corporation
- April 2021 – present: BOM Member cum Audit Committee member of Van Phat Hung Corporation.

Number of shares held as of March 31, 2025: **0 shares**
+ Owned by related persons as of March 31, 2025: None

Organization and personnel (Board of General Directors)

Mr. Ngo Thanh Xuan
General Director cum legal representative

Education level:	Graduate
Professional qualification:	Bachelor of Economics
Current position:	General Director

Working experience:

- From February 2023 to March 2023: Deputy General Director of Van Phat Hung Corporation
- March 2023 to present: General Director of Van Phat Hung Corporation.

Number of shares held as of March 31, 2025 None

+ Owned by related persons as of March 31, 2025: None

Mr. Phung Dien Trong
Deputy General Director

Education level:	Graduate
Professional qualification:	Bachelor of Finance
Current position:	Deputy General Director, cum authorized person to disclose information and person in charge of corporate governance

Working experience:

- From December 2019 to November 2021: Financial Specialist of Van Phat Hung Corporation
- From November 2021 to June 2022: Deputy Head of Finance – Accounting Department of Van Phat Hung Corporation
- From June 2022 to August 2023: Head of Investment Department of Van Phat Hung Corporation
- August 2023 to present: Deputy General Director of Van Phat Hung Corporation.

Number of shares held as of March 31, 2025 None

+ Owned by related persons as of March 31, 2025: None

Ms. Le Thi Kim Luyen
Chief Accountant

Education level:	Graduate
Professional qualification:	Bachelor of Economics, majoring in Accounting - Auditing
Current position:	Chief Accountant

Working experience:

- September 1998 - May 1999: Accountant, Tri An Construction Trading Co., Ltd.
- June 1999 - March 2003: Chief Accountant, Tan Nam Son Production and Trading Co., Ltd.
- April 2003 - March 2008: General Accountant, Dinh Cao Trading and Service Co., Ltd.
- April 2008 - June 2010: Chief Accountant, Viet Hung Management Joint Stock Company
- July 2010 - May 2019: General Accountant, Van Phat Hung Corporation
- June 2019 to present: Chief Accountant, Van Phat Hung Corporation

Number of shares held as of March 31, 2025 None

+ Owned by related persons as of March 31, 2025: None

Policies for employees

a. Working regime

Working hours:

- Morning: from 8:00 to 12:00.
- Afternoon: from 13:30 to 17:00.
- Weekly days off: Saturday afternoons and Sundays.
- Daily working hours are reduced by 1 hour for women raising children under 12 months old, including legally adopted children, and reduced by 2 hours for women giving birth to twins.

Leaves, holidays, Tet:

Employees are entitled to 12 days off/year. Depending on the days of service in year, employees are entitled to the respective leaves; each month of service correspond with 1 leave day. The number of annual leave days increases subject to the length of service, by 1 day for every 5 years.

Employees are entitled to 10 days off for holidays and Tet in accordance with the provisions of the Labour Code.

b. Recruitment and training policy

Recruitment:

The Company inclines to the basis of person-job fit when it comes to recruitment. The Company encourages internal recruitment, allowing employees to apply for positions in need if it sees that their abilities fit the job, so as to open opportunities for their development and promotion. The Company provides suitable training to prospective employees, or further enhances the capacity of distinct and excellent employees.

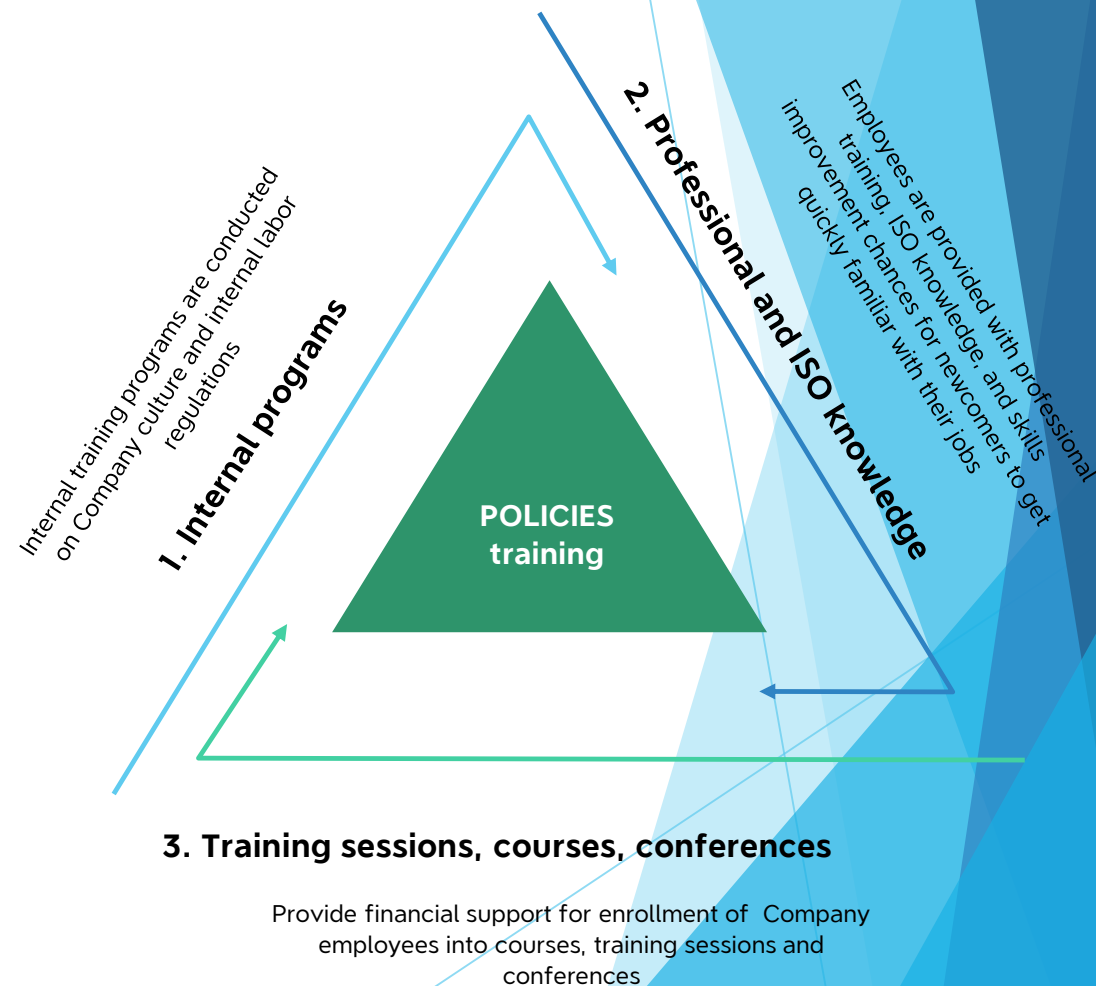
Employees are recruited directly by the Company or through Consulting agents, Head hunters, recruitment exams, in-house sources or referrals by Company employees.

Training:

The Company pays attention to the promotion of training and fostering professional skills, encouraging employees to study to improve their work qualifications and professional ethics.

For newcomers, the Company provides internal training programs on internal labour regulations, labour safety, Company's regulations and policies, introduction to business activities, organizational structure of the Company, ISO education and professional training, so as to accelerate their adaptation to job. Operational staff are trained in profession and general skills, subject to the department-specific requirements and each development stage of the Company.

Besides, the Company encourages employees to self-train and improve their qualifications by providing financial support or time for officers and employees to take part in training sessions and courses.



Policies for employees (continued)



01

- Overtime: 150% (weekdays)
- Overtime: 200%-300% (holidays and Sundays)

02

- Bonuses on Solar Calendar New Year, April 30 and September 02
- Year-end bonus and year-end personal achievement bonuses

03

- Social insurance, health insurance as required
- Annual domestic and international vacations and tours

c. Payroll, bonus and welfare policy

Payroll policy:

The Company calculates and pays salary on a time-based basis. In addition to the contractual salary, the Company applies performance-based pays and allowances such as lunch, responsibility, telephone and travel. If working overtime, employees are entitled to overtime pay. The overtime rate for weekdays is 150% and overtime for holidays and Sundays is 200%-300%.

Bonus policy:

The Company pays bonuses on Solar Calendar New Year, April 30, September 02, year-end bonus and year-end personal achievement bonus. Bonuses are calculated based on length of service, position coefficient and monthly work assessment.

Insurance and benefits:

Social insurance and health insurance are paid in accordance with provisions of the laws. The Company applies welfare regimes, maternity benefits, occupational accident insurance, etc. in accordance with the Labour Code. In addition, subject to the business result every year, the Company may organize domestic and international vacations and tours for officers and employees.

d. Number of staff members and policies for employees:

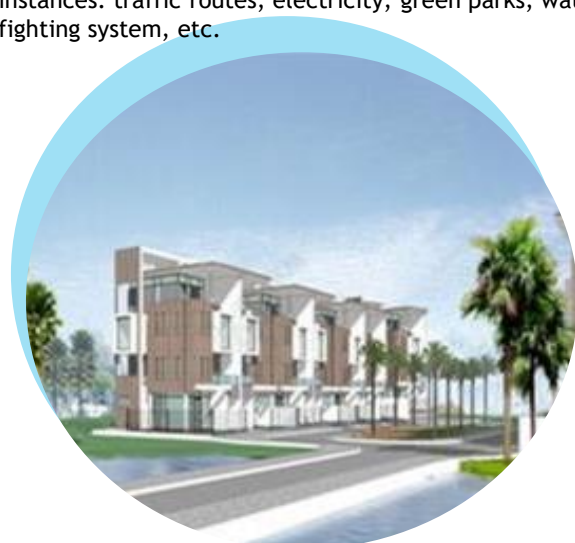
Staff count as of December 31, 2024: 69 staffs

2. Investment and project implementation:

Phu Thuan Residential Area

Location:	Hoang Quoc Viet Street, Phu Thuan Ward, District 7, HCMC. 8km South of District 1 downtown, HCMC
Total area:	3.3 ha.
Scale:	119 terraced houses, area of 61.8 - 137.5 m ² 37 villas, area of 140 - 669 m ²
Progress:	The project was completed in August 2003. The Company handed over all 156 Certificates of Land Use Right (red books) to Customers. The new Phu Thuan residential area has been developing into a residential area of civilized and modern lifestyle.

The Company invested in the construction and completion of project technical infrastructure, for instances: traffic routes, electricity, green parks, water supply and drainage, fire prevention and fighting system, etc.



Tan Kieng Residential Area

Location:	Tan Kieng Ward, District 7, Ho Chi Minh City
Total area:	3,222 m ²
Scale:	Residential land area of 2,802 m ² , accounting for 86.89%. The project has 24 plots in total
Progress:	The project was completed and Van Phat Hung Corporation handed over all 24 certificates of land use right (red books) to customers

Tan Kieng Residential Area is one of the first projects to be invested by Van Phat Hung Corporation (formerly Van Phat Hung Company Limited).



La Casa Complex

Location: Hoang Quoc Viet - Dao Tri Street, Phu Thuan Ward, District 7, HCMC

Area: 61,280 m²

Scale:

- 6 blocks, 25 - 35 storeys high
- Row house area: 11,929 m², 66 units.
- Medical land: 5,100 m²
- 1 commercial office service block with staff accommodation, kindergarten

Project progress:

- The Company completed and handed over Blocks 1A -1B and the townhouse area in 2015
- In 2016, Block 5 and Blocks 2A-2B were transferred to An Gia Phu Thuan Real Estate Investment Company Limited
- In 2017, Block 3, Block 4 and Blocks 6 were transferred to An Gia Phu Thinh Real Estate Investment Company Limited
- In 2018, the commercial service block was transferred to An Gia Phu Thinh Real Estate Investment Company Limited.
- In 2019, the Medical Block was transferred to An Gia Phu Thinh Real Estate Investment Company Limited (deposit phase)





Phu My

Residential Area

Location: Facing Hoang Quoc Viet Street, situated at Nguyen Luong Bang intersection, Phu My Ward, District 7, bordering Zone A of Phu My Hung Company's new urban project across Ong Doi Channel.

Area: 22 ha

Scale: 226 villas, 240 garden row houses (466 units in total).

The infrastructure is synchronously designed and completed. The technical infrastructure is British technology-based, with hot asphalt concrete-paved traffic system and underground electricity.

Diversified riverside villas and garden row houses with harmonious landscapes, high-class apartment buildings meeting high aesthetic requirements and quality. Especially, the central park tuned with the nature strip along Ong Doi Channel makes a sight delight for the residential area.

The project infrastructure was completed and plots handed over to customers in 2005 (including 9 resettlement plots). Customers are building their homes (construction density of 85%)

The Company is constructing the underground cabling route of Phu My project and investing in embellishment of Phu My project infrastructure; for expansion of the project, additional 6,000 m² of residential land would be planned expectedly.





Phu My

High-class Condominium

Location: Located at the intersection of Nguyen Luong Bang and Hoang Quoc Viet streets in Phu My Ward, District 7, bordering Zone A of the new urban project of Phu My Hung Company

Year of completion: 2009

Total project area: 12,915 m²

Scale: 5 blocks, 482 apartments
+ two 20-storey blocks
+ two 25-storey blocks

For the connection to important local traffic routes, added values to the project and customers' investments, the Company invested in construction of Ong Doi Bridge.

Completion time: July 2007





Phu Xuan

Residential Area



Scale:	+ 126 detached villas + 181 semi-detached villas + 662 garden row houses
Construction density:	29.24%
Progress:	Plots were handed over in 2005, customers are building their homes with a construction density of about 30%.
Location:	Huynh Tan Phat Street, Nha Be District
Total area:	39.2 ha

Location: Located on Hoang Quoc Viet Street, Phu My Ward, District 7, HCMC, convenient traffic access, airy view of the river

Area: 1,292.5 m²

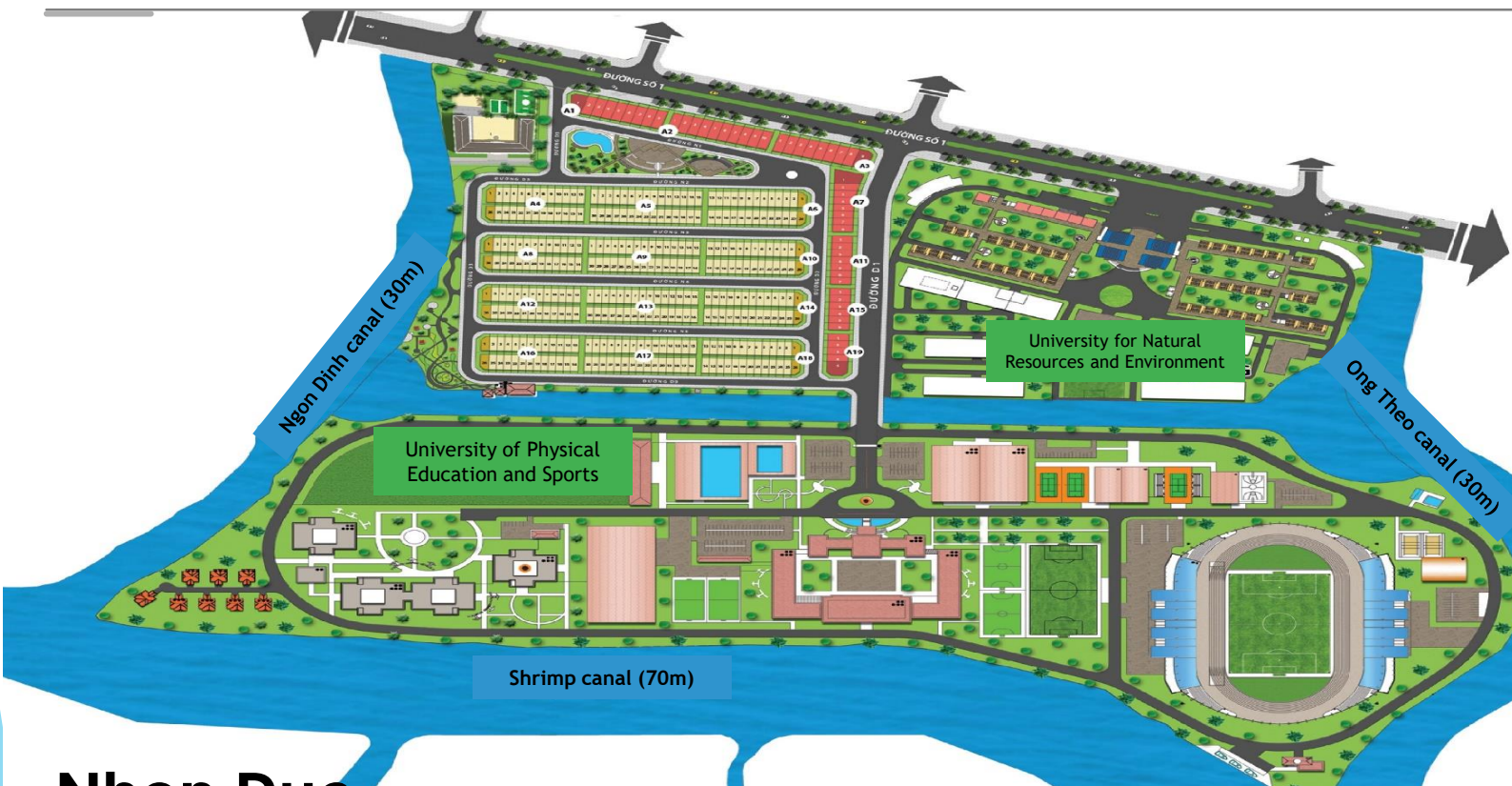
Project scale: The condominium consists of one 18-storey block, one floor with 9 apartments and 2 elevators, apartment area from 50 to 71 m²

Year of commencement: 2015

September 2017 Completed and handed over

Hoang Quoc Viet Apartment





Nhon Duc Residence

Location:	Nhon Duc Commune, Nha Be District
Total area:	About 40 ha
Where:	<ul style="list-style-type: none"> Ho Chi Minh City University of Physical Education and Sports's land: 22.62 ha Ho Chi Minh City University for Natural Resources and Environment's land: 8.08 ha Residential area: 9.33 ha (including 371 row houses)

Project progress:	<ul style="list-style-type: none"> In 2015, the Company signed a contract on compensation for the land of two universities, Ho Chi Minh City University of Physical Education and Sports and Ho Chi Minh City University for Natural Resources and Environment In 2017, the 9.33 ha residential area infrastructure was in progress of construction and completion In 2018, the infrastructure and pile foundations of the 9.33 ha residential area were completed
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C.T.C RESIDENTIAL PLANNING 1/500 PLANNING MAP



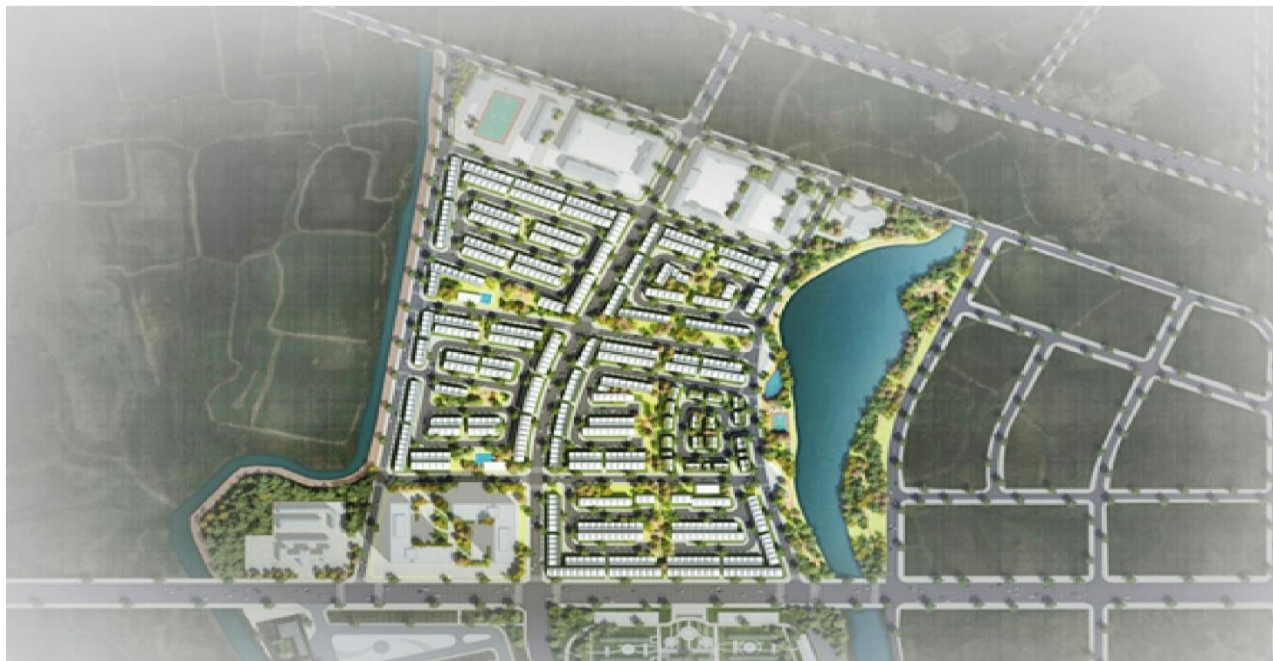
Project C.T.C – Long Truong

Location:	Truong Luu Street, Long Truong Ward, District 9
Area:	23,098 m ²
Scale:	<ul style="list-style-type: none"> 113 row houses, area from 81.6 m² to 329.5 m² Construction height: 1 ground floor and 2 floors + 1 roof
Construction progress:	Completed infrastructure investment and pile foundation construction

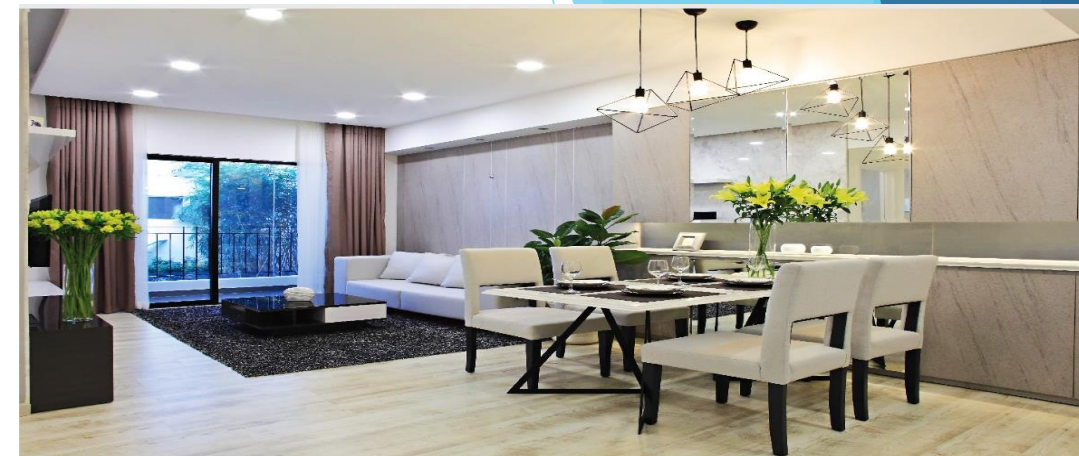
This project is a perfect blend of modern architecture and innovative planning. Each villa, shop house or townhouse here is about 126 - 240 m² wide, designed with a park-view or riverbank-view balconies. Low construction density and the proportion of streams and green space as high as 13% assure an airy ambience in the harmonious embrace of nature

Beside the diverse internal utilities under construction, the project campus also makes home to 2 universities with up to 20,000 occupants - University of Physical Education and Sports and University for Natural Resources and Environment.

Nhon Duc Residential Area with a wide range of advantages is emerging as a great magnet to investors. It is predicted that in the near future, this residential area would become a new star on the real estate market, especially in the South of Ho Chi Minh City.



An Hung - Nhon Duc Residential project



Location:	Nhon Duc Commune, Nha Be District, Ho Chi Minh City.
Area:	92.151 m ²
Project scale:	Consisting of villas, shop houses and townhouses, area of about 126 - 240 m ² .
Progress	Obtained the Approval for project investment and approved the 1/500 planning.

3. Shareholding structure and increase in authorized capital

Shareholding structure as of March 15, 2025

No.	Shareholder category	Quantity	Number of shares	Percentage	Amount as per par value
I	Domestic	3,828	95,066,713	99.69%	950,667,130,000
1	Individual	3,810	90,565,100	94.97%	905,651,000,000
2	Organization	18	4,501,613	4.72%	45,016,130,000
II	Foreign	35	291,087	0.31%	2,910,870,000
1	Individual	24	88,691	0.09%	886,910,000
2	Organization	11	202,396	0.22%	2,023,960,000
TOTAL		3,863	95,357,800	100.00%	953,578,000,000

Changes in equity: The Company had no capital change in 2024, the authorized capital was VND 953,578,000,000.

Shareholding structure and increase in authorized capital (continued)

List of internal shareholders as of March 15, 2025

Shareholder	No.	Full name	Position	Number of shares	Percentage
BOM	1	Vo Nguyen Nhu Nguyen	BOM Chairman	7,820,881	8.20%
	2	Vo Anh Tuan	BOM Member	10,503,463	11.01%
	3	Truong Thanh Nhan	BOM Member	49	0.001%
	4	Tran Hai Phuong	BOM Member	-	-
	5	Tran Thanh Phuong Trang	BOM Member	-	-
BOGD	1	Ngo Thanh Xuan	General Director	-	-
	2	Phung Dien Trong	Deputy General Director cum person in charge of governance and authorized to disclose information	-	-
Chief Accountant	1	Le Thi Kim Luyen	Chief Accountant	-	-

Shareholding structure and increase in authorized capital (continued)

List of major shareholders as of March 15, 2025

No.	Shareholder	Number of shares	Percentage	Amount as per par value
1	Vo Anh Tuan	10,503,463	11.01%	105,034,630,000
2	Vo Nguyen Nhu Nguyen	7,820,881	8.20%	78,208,810,000
3	Vo Phan Khoi Nguyen	7,780,656	8.16%	77,806,560,000
4	Vo Gwentyh Ngoc	7,780,656	8.16%	77,806,560,000
5	Phan Tiet Hong Minh	6,619,138	6.94%	66,191,380,000
TOTAL		40,504,794	42.48%	405,047,940,000

Treasury stocks: The number of treasury stocks as of March 31, 2025 was 0 stocks; the Company did not incur any treasury stock transactions in 2024.

Other securities: The Company did not issue bonds or any other securities in 2024.



III. REPORT OF THE BOARD OF DIRECTORS

III. REPORT OF THE BOARD OF GENERAL DIRECTORS

1. 2024 business outcomes

- Completed the application for Approval of the investment in Nhon Duc Residential Area, Nha Be.
- Completed the transfer of capital shares in Nha Be Land Corporation to partners;
- Completed the application for a Certificate of land use right for the school's land plot in Nhon Duc Commune, Nha Be District;
- Completed the application for a Certificate of land use right for the land plot of Hoa Binh Wastewater Treatment Plant;
- Applied for Approval of the investment in the Nursing Home in Nhon Duc Commune, Nha Be District.

III. REPORT OF THE BOARD OF GENERAL DIRECTORS

2. Business performance

Unit: Million VND

Indicator (Consolidated financial statements)	Planned 2024	Realized 2024	Realized 2023	+/- year over year (%)	% realized/planned
Total revenue	253,558	427,341	149,488	285.87%	168.54%
Net revenue	28,925	47,404	73,143	-35.19%	163.89%
Financial revenue	224,633	379,937	73,364	517.88%	169.14%
Net operating profit	97,336	158,214	-13,272	-	162.54%
Other earnings	1,272	1,438	18,333	-92.161%	113.05%
Profit before tax	98,608	159,651	5,061	3154.53%	161.90%
Profit after tax	76,009	129,496	-822	-	170.37%

In 2024, Vietnam's economy, especially real estate businesses, faced quite a few movements and challenges, against the context of tightened monetary policy and not-yet-recovered purchasing power. Nevertheless, the Company empowered itself by a flexible strategy and proactive adaptation to achieve credible business outcomes beyond the plan in most key indicators.

Total revenue in the consolidated financial statements in 2024 reached VND 427,341 billion, increasing by 285.87% against the same period in 2023 and exceeding the annual plan by 168.54%. Despite the down surge of net revenue by 35.19% against the same period in 2023 due to changes in revenue structure, financial revenue hit sharp growth, giving a great boost to the Company's total revenue.

The financial revenue in 2024 increased sharply from that in 2023, reaching VND 379.9 billion - implying an increase by 517.88% year over year and realization of 169.14% of the 2024 plan. The increase mainly came from restructuring of financial investment portfolio, and gains from transfer of capital in associates and subsidiaries.

Profit after corporate income tax as disclosed in consolidated financial statements 2024 was VND 129,496 billion, while 2023 recorded a slight loss. These outcomes reflected the effectiveness of operation, optimization of operating costs and focus on stable and sustainable sources of income.

3. Dividend pay-out

Unit: Million VND

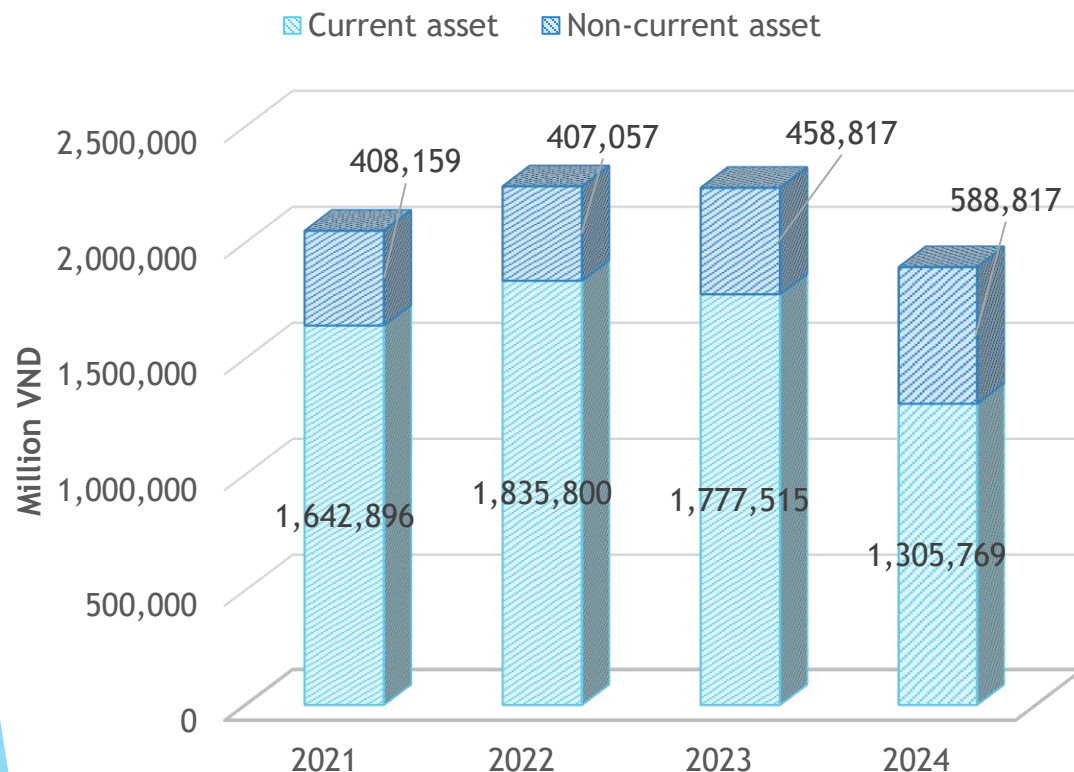
Indicator	Planned 2024	Realized 2024	Realized 2023	+/- year over year (%)	% realized/planned
Dividend	5%	Not realized	Not realized		

The after-tax profit on the 2024 consolidated financial statements reached VND 129.496 billion, exceeding the target set by the 2024 General Meeting of Shareholders by 170%, while 2023 recorded a slight loss. With this result, the Company plans to submit a proposal to the 2025 Annual General Meeting of Shareholders regarding the dividend payment for the 2024 fiscal year.

4. Assets

Unit: Million VND

Indicator	2021	2022	2023	2024	% +/- against 2023
Total assets	2,051,055	2,242,856	2,366,332	1,931,877	-18.36%
1. Current asset	1,642,896	1,835,800	1,777,515	1,305,769	-26.54%
2. Non-current asset	408,159	407,057	588,817	626,108	6.33%



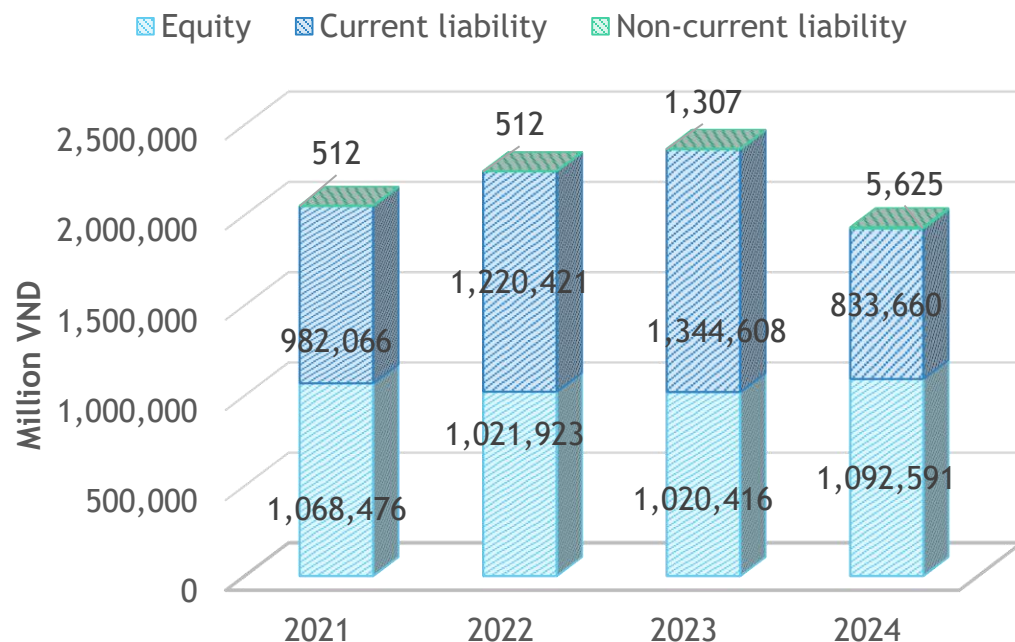
VPH's total assets as of December 31, 2024 reached VND 1,931,877 million, down by 18.36% from the beginning of 2024:

- Current asset:** Reached VND 1,305,769 million, down by 26.54% or VND 471,746 million from that in 2023.
- Non-current asset:** Reached VND 626,108 million, up by 6.33% or VND 37,291 million from that in 2023.

5. Capital

Unit: Million VND

Indicator	2021	2022	2023	2024	% +/- against 2023
Total capital	2,051,054	2,242,856	2,366,331	1,931,877	-18.36%
1. Equity	1,068,476	1,021,923	1,020,416	1,092,591	7.07%
2. Liabilities	982,578	1,220,933	1,345,915	839,286	-37.64%
• Current liability	982,066	1,220,421	1,344,608	833,661	-38.00%
• Non-current liability	512	512	1,307	5,625	430.37%



VPH's total capital as of December 31, 2024 reached VND 1,931,877 million, down by 18.36% from that in early 2024:

- **Equity:** Reached VND 1,092,591 million, up by 7.07% or VND 72,175 million from that in 2023.
- **Liabilities:** Reached VND 839,286 million, down by 37.64% or VND 506,629 million from that in 2023; the down surge mainly came from current liability.

6. Finance

Indicator	Unit	2021	2022	2023	2024
Valuation Indicators					
Earnings per share of the last 4 quarters (EPS)	VND	872,59	206,23	(8,93)	1.358,3
Book value per share (BVPS)	VND	11.205	10.717	10.701	11.457,8
Price-to-earnings (P/E) ratio	Fold	15,70	19,35	(950)	5,2
Price-to-book (P/B) ratio	Fold	1,22	0,37	0,79	0,6
Dividend yield	%	4,00	18,00	0,00	7,00
Profitability Indicators					
Gross Profit Margin	%	52,24	61,47	59,64	7,51
EBIT Margin	%	49,76	42,29	100,50	459,39
EBITDA Margin	%	51,45	44,81	105,98	492,27
Return on Net Revenue	%	28,69	12,24	(1,12)	273,17
Growth Indicators					
Net revenue growth	%	8,16	(44,38)	(54,74)	(35,19)
Gross profit growth	%	40,30	(34,55)	(56,09)	(91,83)
Profit before tax growth	%	330,20	(69,95)	(84,60)	3.054,71
Profit after tax growth of holding company	%	509,86	(76,37)	(104,33)	15.103,63
Total assets growth	%	(1,88)	9,35	5,51	(18,36)

Indicators

❖ Valuation indicators

❖ In 2024, there was a significant improvement in key valuation metrics, including Earnings Per Share (EPS) and Book Value Per Share (BVPS). The Price-to-Earnings (P/E) ratio shifted from a negative value in 2023 to a positive 5.2 times in 2024, indicating that the stock is currently undervalued relative to its earnings. Overall, the Company is demonstrating a solid recovery in terms of valuation indicators.

❖ Profitability Indicators

Despite a significant decline in gross profit margin, 2024 saw strong increases in EBIT, EBITDA, and ROS, indicating that the Company has substantially improved its operational efficiency and profitability, particularly at the net profit level.

❖ Growth Indicators

Although 2024 continued to witness a decline in revenue and gross profit, both pre-tax and post-tax profits experienced remarkable growth. This was primarily driven by the recognition of financial income from the divestment of the subsidiary — Nha Be Real Estate Joint Stock Company — which also resulted in a reduction in the Company's total assets.

6. Financial position (continued)

Indicator	Unit	2021	2022	2023	2024
Liquidity Indicators					
Cash ratio	Fold	0,11	0,07	0,02	0,22
Quick ratio	Fold	1,25	0,67	0,62	1,32
Quick ratio (Exclusive of Inventory, Short-term receivables - For reference)	Fold	0,11	0,07	0,02	0,23
Current ratio (short-term)	Fold	1,67	1,50	1,42	1,57
Interest Coverage	Fold	4,11	1,93	1,07	3,75
Performance Indicators					
Inventory turnover	Times	0,24	0,09	0,03	0,07
Total asset turnover (Efficiency in utilization of all assets)	Times	0,14	0,08	0,03	0,02
Equity turnover	Times	0,28	0,15	0,07	0,04
Financial Leverage Indicators					
Debts to Total Assets Ratio	%	20,68	23,55	33,55	22,48
Liabilities to Total Assets Ratio	%	47,91	54,44	56,88	43,44
Debts to Equity Ratio	%	39,70	51,68	77,79	39,75
Liabilities to Equity Ratio	%	91,96	119,47	131,90	76,82

Indicator

❖ Liquidity Indicators

Liquidity ratios such as the cash ratio (increasing from 0.02 to 0.22) and the quick ratio (rising from 0.62 to 1.32) indicate a marked improvement in VPH's short-term debt repayment capacity in 2024.

The interest coverage ratio also rose significantly from 1.07 to 3.75, reflecting the Company's enhanced ability to meet its interest payment obligations.

Overall, the liquidity ratio group showed notable improvement in 2024, signaling a more stable short-term financial position for VPH.

❖ Performance Indicators

Inventory turnover ratio hit 0.07 times, (0.03 times in the same period last year). This is relatively low, since the year of 2024 saw many challenges in the real estate market, so the Company focused mainly on developing land funds and constructing unfinished projects. Performance indicators will improve when projects are completed and launched for sales.

❖ Financial Leverage Indicators

Financial leverage also improved, with the debt-to-total-assets ratio decreasing from 56.88% to 43.44%. This was mainly due to the Company's repayment of financial borrowings during the year, reflecting a reduced reliance on debt and an increased proportion of equity.

In general, this remains a safe leverage level within the real estate sector.

6. Financial position (continued)

Indicator	Unit	2021	2022	2023	2024
Cash Flow Indicators					
Operating cash flow to net revenue ratio	%	(28,65)	13,23	(899,47)	(1.442,34)
Current debt service coverage ratio of operating cash flow	%	(8,48)	1,75	(48,93)	(82,02)
Operating cash flow to total assets ratio	%	(4,06)	0,95	(27,80)	(35,39)
Operating cash flow to Equity Ratio	%	(7,79)	2,09	(64,47)	(62,58)
Operating cash flow to Net operating profit	%	(72,73)	126,55	4.957	(432,15)
Debt service coverage ratio of operating cash flow	%	(8,47)	1,75	(48,88)	(81,47)
Cost structure					
Cost of goods sold/Net revenue	%	47,76	38,53	40,36	92,49
Selling expenses/Net revenue	%	5,87	6,36	3,21	86,94
Administration expenses/Net revenue	%	17,77	33,02	81,31	96,43
Interest expenses/Net revenue	%	12,11	21,95	93,59	122,60
Non-current asset structure					
Non-current assets/Total assets	%	19,90	18,15	19,39	32,41
Fixed assets/Total assets	%	0,53	0,64	0,64	0,70

7. 2025 business plan and financial targets

❖ For construction:

- Sell fragmented land plots so as to streamline and optimize investment capital sources;
- Proceed with application for approval of An Hung Residential Area Project Construction Permit;
- Proceed with application for approval of the investment in the Nursing Home in Nhon Duc Commune, Nha Be District;
- Proceed with application for investment permits for schools in Phu Xuan Commune and Nhon Duc Commune, Nha Be District.

❖ For financial targets:

- Operating revenue and financial revenue (Consolidated): **VND 157,893 billion**
- Profit before tax (Consolidated): **VND 32,865 billion**
- Profit after corporate income tax (Consolidated): **VND 23,158 billion**



IV. ASSESSMENT REPORT OF BOARD OF MANAGEMENT

1. Report on the Corporation's governance

It is hereby in the respect of compliance with provisions of the laws and the Company's Articles of Association. In 2024, the Company fully complied with the regulations on corporate governance, prepared the governance reports for the first 6 months of the year and the whole year of 2024 in accordance with regulations. This was announced on the Company's website at: www.vanphathung.com.vn and submitted to the State Securities Commission and Ho Chi Minh City Stock Exchange in accordance with regulations.

2. Board of Management's assessment of the Company's operations

Regardless the challenging economic context of Vietnam in 2024, such as tight monetary policy, high interest rates, funding bottlenecks and slump in housing purchasing power, the Company took the initiative to acclimatize, optimize business operations and flexibly conduct financial management. As a result, revenue and profit targets as set by the General Meeting of Shareholders were achieved. Especially, the Company's financial ratios were not only preserved at safe levels, but also hit transcending growth, clearly proving the vigorous financial capacity, effective risk control and potential for sustainable growth.

3. Board of Management's supervision to the Board of General Directors:

The Board of Management meets quarterly and accidentally to exchange information on the Company's operations, implement the General Meeting of Shareholders' resolutions and address matters within its authority.

Pursuant to their assignment of tasks, BOM members monitor and supervise the planning and implementation of the Board of General Directors' tasks.

The Board of General Directors regularly reports and consults the Board of Management for direction, ensuring the leadership and direction of all activities of the Company to comply with provisions of the laws, regulations and rules of the Company.

4. Activities of the Board of Management's subcommittees:

The Company appointed the members of Audit Committee under the Board of Management for the 2021 - 2026 term, who are, from April 27, 2021 onwards, responsible for regularly assessing the financial position of the Company and its subsidiaries, establishing the internal control function to reasonably assure the realization of the Company's goals on validity, performance, reliability of financial statements, and compliance with the relevant laws.

5. Board of Management's plans and orientations:

- Sell fragmented land plots so as to streamline and optimize investment capital sources;
- Proceed with application for approval of An Hung Residential Area Project Construction Permit;
- Proceed with application for Approval of the investment in the Nursing Home in Nhon Duc Commune, Nha Be District;
- Proceed with application for investment permits for schools in Phu Xuan Commune and Nhon Duc Commune, Nha Be District.



V. CORPORATE GOVERNANCE

1. BOARD OF MANAGEMENT'S COMPOSITION AND STRUCTURE (AS OF MARCH 30, 2025):

No.	BOM Member	Number of shares held as of March 30, 2025	Percentage	Title	Remark
1	Vo Nguyen Nhu Nguyen	7,820,881	8.20%	BOM Chairman	
2	Vo Anh Tuan	10,503,463	11.01%	BOM Member	
3	Truong Thanh Nhan	49	0.001%	BOM Member	
4	Tran Hai Phuong	0	0%	BOM Member	
5	Tran Thanh Phuong Trang	0	0%	BOM Member	
Total		18,324,393	19.22%		

ATTENDANCE RATE FOR 2024 BOM MEETINGS:

No.	BOM Member	Number of meetings attended	Meeting attendance rate	Reason for absence
1	Vo Nguyen Nhu Nguyen	14/14	100%	
2	Vo Anh Tuan	14/14	100%	
3	Truong Thanh Nhan	14/14	100%	
4	Nguyen Thi Le Ha	7/14	50%	
5	Mr. Tran Hai Phuong	7/14	50%	
6	Tran Thanh Phuong Trang	14/14	100%	

2. ACTIVITIES OF THE BOARD OF MANAGEMENT

As for corporate governance in 2024, the Board of Management kept a close eye to the Company's operations and also took many proper solutions to maintain the Company's operations in stability and safety. In particular, the Board of Management held 14 meetings and issued 14 Resolutions on strategic issues, the content and outcomes of the meetings are as follows:

No.	Decision/Resolution No.	Date	Content	In-favour rate	Information disclosure duty
1	01/2024/NQ-VPH	08/01/2024	Approving the 2024 plan and tasks for the Board of General Directors.	100%	Not in scope of information disclosure under Circular 96/2020/TT-BTC
2	02/2024/NQ-VPH	22/02/2024	Approving the plan to organize the 2024 Annual General Meeting of Shareholders	100%	Disclosure on February 22, 2024
3	03/2024/NQ-VPH	11/03/2024	Approving the appointment of Ms. Huynh Thi My Nhan as Chief Financial Officer of Van Phat Hung Corporation from March 12, 2024	100%	Disclosure on March 11, 2024
4	04/2024/NQ-VPH	18/03/2024	Approving the additional collateral for the loan of Van Phat Hung Corporation from the Joint Stock Commercial Bank for Foreign Trade of Vietnam ("Vietcombank")	100%	Not in scope of information disclosure under Circular 96/2020/TT-BTC
5	05/2024/NQ-VPH	28/03/2024	Approving the grace period for organization of the 2024 Annual General Meeting of Shareholders	100%	Disclosure on March 29, 2024
6	07/2024/NQ-VPH	03/05/2024	Approving the plan to organize the Annual General Meeting of Shareholders	100%	Disclosure on May 03, 2024
7	08/2024/NQ-VPH	05/06/2024	Approving the receipt of Resignation letter dated June 05, 2024 of Ms. Nguyen Thi Le Ha from the position of BOM Member cum Chairwoman of the Audit Committee for the term 2021 - 2026	100%	Disclosure on June 05, 2024

No.	Decision/Resolution No.	Date	Content	In-favour rate	Information disclosure duty
8	10/2024/NQ-VPH	26/06/2024	Approving the appointment of Mr. Tran Hai Phuong as Chairman of the Audit Committee under the Board of Management for the term 2021-2026, taking effect on June 26, 2024	100%	Disclosure on June 27, 2024
9	12/2024/NQ-VPH	03/07/2024	Approving the selection of Auditor for the 2024 Financial Statements (Vaco)	100%	Disclosure on July 04, 2024
10	13B/2024/NQ-VPH	04/07/2024	Approving changes to the information of the claimant for the land plot on Road No. 6, Ward 5, Ca Mau City	100%	Not in scope of information disclosure under Circular 96/2020/TT-BTC
11	14/2024/NQ-VPH	01/08/2024	Approving the divestment by Van Phat Hung Corporation from Nha Be Land Corporation	100%	Disclosure on August 02, 2024
12	14A/2024/NQ-VPH	02/08/2024	Approving the advance payment to Ms. Vo Thuy Anh for the transfer of land use right	100%	Not in scope of information disclosure under Circular 96/2020/TT-BTC
13	15/2024/NQ-VPH	29/08/2024	Approving the borrowing and use of credit cards at the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Southern Sai Gon Branch	100%	Not in scope of information disclosure under Circular 96/2020/TT-BTC
14	16/2024/NQ-VPH	16/10/2024	Approving the implementation of the 2022 dividend pay-out plan	100%	Disclosure on October 16, 2024

ACTIVITIES OF THE BOARD OF MANAGEMENT (CONTINUED)

No.	Meeting minutes No.	Date	Content	In-favour rate	Information disclosure duty
1	01/2024/BB-VPH	08/01/2024	Approving the 2024 plan and tasks for the Board of General Directors.	100%	Not in scope of information disclosure under Circular 96/2020/TT-BTC
2	02/2024/BB-VPH	22/02/2024	Approving the plan to organize the 2024 Annual General Meeting of Shareholders	100%	Disclosure on February 22, 2024
3	03/2024/BB-VPH	11/03/2024	Approving the appointment of Ms. Huynh Thi My Nhan as Chief Financial Officer of Van Phat Hung Corporation from March 12, 2024	100%	Disclosure on March 11, 2024
4	04/2024/BB-VPH	18/03/2024	Approving the additional collateral for the loan of Van Phat Hung Corporation from the Joint Stock Commercial Bank for Foreign Trade of Vietnam ("Vietcombank")	100%	Not in scope of information disclosure under Circular 96/2020/TT-BTC
5	05/2024/BB-VPH	28/03/2024	Approving the grace period for organization of the 2024 Annual General Meeting of Shareholders	100%	Disclosure on March 29, 2024
6	07/2024/BB-VPH	03/05/2024	Approving the plan to organize the Annual General Meeting of Shareholders	100%	Disclosure on May 03, 2024
7	08/2024/BB-VPH	05/06/2024	Approving the receipt of Resignation letter dated June 05, 2024 of Ms. Nguyen Thi Le Ha from the position of BOM Member cum Chairwoman of the Audit Committee for the term 2021 - 2026	100%	Disclosure on June 05, 2024

No.	Meeting minutes No.	Date	Content	In-favour rate	Information disclosure duty
8	10/2024/BB-VPH	26/06/2024	Approving the appointment of Mr. Tran Hai Phuong as Chairman of the Audit Committee under the Board of Management for the term 2021-2026, taking effect on June 26, 2024	100%	Disclosure on June 27, 2024
9	12/2024/BB-VPH	03/07/2024	Approving the selection of Auditor for the 2024 Financial Statements (Vaco)	100%	Disclosure on July 04, 2024
10	13B/2024/BB-VPH	04/07/2024	Approving changes to the information of the claimant for the land plot on Road No. 6, Ward 5, Ca Mau City	100%	Not in scope of information disclosure under Circular 96/2020/TT-BTC
11	14/2024/BB-VPH	01/08/2024	Approving the divestment by Van Phat Hung Corporation from Nha Be Land Corporation	100%	Disclosure on August 02, 2024
12	14A/2024/BB-VPH	02/08/2024	Approving the advance payment to Ms. Vo Thuy Anh for the transfer of land use right	100%	Not in scope of information disclosure under Circular 96/2020/TT-BTC
13	15/2024/BB-VPH	29/08/2024	Approving the borrowing and use of credit cards at the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Southern Sai Gon Branch	100%	Not in scope of information disclosure under Circular 96/2020/TT-BTC
14	16/2024/BB-VPH	16/10/2024	Approving the implementation of the 2022 dividend pay-out plan	100%	Disclosure on October 16, 2024

ACTIVITIES OF INDEPENDENT BOM MEMBERS AND AUDIT COMMITTEE

3. REPORT OF INDEPENDENT BOM MEMBERS

Assessment of business performance in 2024:

- Total revenue was VND 429.51 billion, reaching 169% of the plan.
- Profit after tax was negative VND 821 million, failing the plan.
- The financial result in 2024 reached 170% of the plan, due to the completed transfer of share capital in Nha Be Land Corporation.

Below are the outcomes of the 2024 Annual General Meeting of Shareholders' resolutions that have been fulfilled:

- Completed the application for Approval of the investment in Nhon Duc Residential Area, Nha Be;
- Completed the transfer of capital shares in Nha Be Land Corporation to partners;
- Completed the application for a Certificate of land use right for the school's land plot in Nhon Duc Commune, Nha Be District;
- Completed the application for a Certificate of land use right for the land plot of Hoa Binh Wastewater Treatment Plant;
- Applied for Approval of the investment in the Nursing Home in Nhon Duc Commune, Nha Be District.

Report on the assessment of transactions between the Company and related parties

- These transactions have been disclosed by the Company in the 2024 Corporate Governance Report dated January 26, 2025. No unusual observations were recorded for transactions with related parties.

Supervision of the Board of Management and the Board of General Directors' activities:

- The activities of the Board of Management and the Board of General Directors were in line with the Business Registration Certificate, the Company's Articles of Association and provisions of the current laws;
- The Board of Management's meetings were fully reported, discussed and evaluated in the spirit of openness, transparency and prudence, so as to come up with the best directions and solutions;
- The Board of Management and the Board of General Directors properly implemented the Resolutions of the General Meeting of Shareholders and BOM's Resolutions and Decisions. The operation of business activities was ensured to comply with provisions of the laws and the Company's Articles of Association.

ACTIVITIES OF INDEPENDENT BOM MEMBERS AND AUDIT COMMITTEE

4. REPORT OF AUDIT COMMITTEE

a) Composition and structure of the Audit Committee:

- **Ms. Nguyen Thi Le Ha:** Number of shares held as of March 31, 2025: 0 shares
- **Mr. Tran Hai Phuong:** Number of shares held as of March 31, 2025: 0 shares
- **Ms. Tran Thanh Phuong Trang:** Number of shares held as of March 31, 2025: 0 shares

b) Number of Audit Committee meetings:

No.	Audit Committee members	Number of meetings attended	Attendance rate	Voting rate	Reason for absence
1	Nguyen Thi Le Ha	2/4	50%	100%	Dismissed on June 26, 2024
2	Tran Hai Phuong	2/4	50%	100%	Appointed on June 26, 2024
3	Tran Thanh Phuong Trang	4/4	100%	100%	

Audit Committee Meetings and Audit Committee's conclusions and recommendations

- In the year, the Audit Committee held 4 meetings. The Committee made the following suggestions and recommendations for the Company's operations:
- Advised on medium- and long-term strategies and plans;
- Suggested risk management during project implementation and the process of project legal dossier preparation;
- Advised on some regulations on officer standards, payroll and welfare regimes for employees;
- Inspected the progress of project implementation.

ACTIVITIES OF INDEPENDENT BOM MEMBERS AND AUDIT COMMITTEE

REPORT OF AUDIT COMMITTEE (Continued)

Assessment of the Company's internal control and risk management systems

- The Audit Committee monitored the internal control system and risk management system through reports and liaison with independent auditors and functional units of the Company, assuring the principles of independence and objectivity, adoption of and compliance with professional ethics standards applicable to the Audit Committee;
- Conducted internal assessment of internal audit operation in order to ensure the quality of internal audit operations, processes and procedures as approved.

Remuneration, operating expenses, other benefits of the Audit Committee and Audit Committee members.

- Pursuant to Article 10 of the 2024 Annual General Meeting of Shareholders' Resolution of Van Phat Hung Corporation, the Audit Committee members who are also BOM members are entitled to remuneration as prescribed.

Assessment of the coordination between the Audit Committee and the Board of Management, Board of General Directors and Shareholders

- The Audit Committee fully attended BOM meetings, together with the Board of Management and the Board of General Directors, reviewed the Resolutions and Meeting minutes of the Board of Management's meetings, so as to ensure that the Resolutions and Meeting minutes are issued in accordance with provisions of the current laws and ensure the interests of Shareholders;
- A good coordination was conducted among the Audit Committee, the Board of Management, the Board of General Directors and Shareholders. The Company's BOM and BOGD carried out positive activities and paid great efforts in navigating the Company through hardship of the current economic background.

2025 Operation Plan

- To take part in elaborating the plan and budget for internal audit, ensuring the linkage between internal audit operation and the Company's business activities;
- To monitor the independence and quality of internal audit.
- To monitor the financial statements and performance of the Company;
- To monitor the implementation of Annual General Meeting of Shareholders' resolutions and BOM's decisions.

5. TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOM AND BOGD

TRANSACTIONS IN STOCKS BY INSIDERS AND RELATED PERSONS

In the year, there were no transactions in stocks by insiders and related persons.

CONTRACTS OR TRANSACTIONS WITH INSIDERS

In the year, the Company had neither contracts nor transactions with insiders.

ASSESSMENT OF CORPORATE GOVERNANCE REGULATIONS IMPLEMENTATION

The Company properly complied with the legal regulations on corporate governance. Beside constructing a robust governance structure on the basis of compliance with Vietnamese laws, the Company will elaborate and promulgate a system of internal rules so as to form a unified and fluent governance mechanism that allows professional, transparent and effective control and supervision of the Company's operations, thereby further securing the interests of shareholders and investors.

PAYROLL, BONUSES, REMUNERATION AND OTHER BENEFITS

Remuneration of the Board of Management: No remunerations were paid to BOM members in the year.

Income of the Board of Management, Board of General Directors, Audit Committee and Chief Accountant: VND 3,287,466,660

The total remuneration and bonuses of each member of the Board of Management, Board of General Directors, Audit Committee, and Chief Accountant are disclosed in the Notes to the audited 2024 Financial Statements, at Note 40 - Related party transactions and balances.

6. OVERVIEW OF SUSTAINABLE DEVELOPMENT REPORT



SCOPE AND LIMITATIONS OF THE REPORT

The report is prepared in Vietnam, concerning the real estate development and business industry. The information herein is updated for the 2024 fiscal year starting from January 01, 2024 and ending on December 31, 2024.

This report covers the operations of the Corporation and its affiliates. It demonstrates the performance in 2024, and also outlines the orientation and goals for the coming year in respect to the sustainable development of Van Phat Hung Corporation.

To go further beyond the 25-year journey of foundation and development, the Corporation has always bound its economic growth to environmental protection and social responsibility. Relentless efforts have been paid to improve the management and training systems, in order to ensure production and business efficiency, minimize impacts on the social environment and local communities. Oriented towards a robust development and contributions of positive values to the community, the Corporation plans and develops productive business projects, complies with the laws and conducts corporate governance transparently; maintains and monitors construction activities periodically and irregularly to minimize environment footprint; introduces appropriate payroll and bonus regimes for employees to retain high-quality talents.

Workforce is one of the decisive factors for the sustainability of an enterprise. All of the above serves the goals of stable and sustainable development and avoidance of negative impacts. The 2024 sustainable development report is an overall picture of Van Phat Hung Corporation's and its affiliates' activities in respect to sustainable development matters. Our approach comes from the Corporation's goal of sustainable economic growth, while not skipping the goals of social development and environmental protection

CONTACT INFORMATION






For the Corporation, sustainable development is an important strategy that impacts related parties. For any comment or question concerning sustainable development, please refer to:

Van Phat Hung Corporation - Investor Relations Department





• Email: contact@vanphathung.com.vn





• Tel: (028) 3785 0011

• Address: Floor 2, Tulip Building, No. 15 Hoang Quoc Viet, Phu Thuan Ward, District 7, HCMC

Criteria	Objective	Description
	End poverty in all its forms everywhere.	<ul style="list-style-type: none"> Provided access to clean water for the Ranglai ethnic community in Khanh Phu Commune, Khanh Hoa Province. Supported disadvantaged households in Luong Hoa Commune, Tra Vinh Province. Donated gifts to people with disabilities in Bien Hoa City, Dong Nai Province.
	End hunger, achieve food security and better nutrition and promote sustainable agriculture.	
	Ensure a healthy life for all people of all ages and promote their well-being.	<ul style="list-style-type: none"> Organized regular health check-ups for all employees. Donate medical equipment to Cai Nuoc District Hospital, Ca Mau Province.
	Ensure inclusive, equal and high-quality education and promote lifelong learning opportunities for all.	<ul style="list-style-type: none"> Issued internal regulations on training, clearly defining target groups, policies, and mechanisms to improve employee qualifications. Send employees to participate in professional training courses and specialized training program.
	Achieving gender equality and empowering all women and girls.	<ul style="list-style-type: none"> Organize activities to celebrate International Women's Day March 8th, International Day of Happiness March 20th. Held commemorative events for Vietnamese Women's Day (October 20th) 100% of female employees are receive full rights and benefits in accordance with regulations. Achieved a 100% return-to-work rate among female employees after maternity leave.

Criteria	Objective	Description
	Ensure availability and sustainable management of water and sanitation for all.	<ul style="list-style-type: none"> Implemented water-saving sanitary equipment, including low-flow faucets. Built wastewater treatment stations at all projects in compliance with regulations. Ensured all construction sites are equipped with mobile restrooms. Conducted surveys to assess groundwater reserves and quality prior to construction of water extraction facilities, ensuring continuous water supply and pressure. Designed drainage networks to collect and quickly discharge rainwater, preventing flooding in streets and residential areas. Collected wastewater through a main pipeline system and directed it to treatment stations. The company (investor) is responsible for constructing and operating wastewater treatment plants in full compliance with the Environmental Protection Law.
	Ensure access to affordable, reliable, sustainable and modern energy for all.	<ul style="list-style-type: none"> VPH company is gradually implementing the use of clean energy sources such as wind and solar power, reducing dependence on non-renewable energy. Using energy economically and efficiently, promoted efficient and economical energy use by integrating energy-saving technologies into company projects.
	Promote inclusive and sustainable economic growth, full and productive employment and decent work for all.	<ul style="list-style-type: none"> Maintain stable growth in revenue and pre-tax profit over the years. Create job opportunities for thousands of workers in Ho Chi Minh City and provinces with VPH Company's projects. Ensured stable living conditions for employees and their families.
	Build a resilient infrastructure, promote inclusive and sustainable industrialization and support innovation.	<ul style="list-style-type: none"> Developed infrastructure and urban areas with a focus on green growth and climate change adaptation, disaster prevention solutions, and sustainable urban development in the context of global climate challenges. Created green spaces by optimizing land use, integrating natural water surfaces, and forming diverse green systems such as linear parks, nodes, and green zones. Ensured all construction projects fully comply with approved architectural and urban planning regulations.

Criteria	Objective	Description
	Reduce inequality within and between countries.	<ul style="list-style-type: none"> Maintained support for female employees in difficult circumstances. Commended and reward outstanding female employees Create job opportunities and training programs specifically for female employees
	Making cities and settlements inclusive, safe, resilient and sustainable.	<ul style="list-style-type: none"> Projects developed by VPH company prioritize the use of materials that create cool, comfortable, and nature-connected living environments, suitable for the local climate. This enhances green living quality and improves residents' overall quality of life. Selected optimal landscaping and green space layouts to minimize the negative effects of sunlight and wind directions on microclimates within the project. This helps reduce energy demand for cooling or heating. Developed fully-equipped and modern residential areas to improve living standards.
	Ensure sustainable consumption and production patterns.	<ul style="list-style-type: none"> Applied new construction technologies to ensure building quality and resident safety. Used machinery and construction equipment that meet technical standards, with proper site shielding to reduce environmental and social impact. Arranged greenery logically and effectively throughout the project. Managed and prevented potential risks during both construction and operation phases of projects. Ensured transparency and effective communication with all stakeholders.
	Take immediate action to combat climate change and its effects.	<ul style="list-style-type: none"> Conducted performance evaluations to inform implementation across other projects. Used environmentally friendly materials and equipment such as Low-E glass (double-glazed vacuum glass), unbaked bricks, LED lights (energy-saving), motion-sensor lights, dimmer lights, low-flow faucets, dual-flush toilets, panel walls (non-baked materials), and inverter-based energy-saving technologies—contributing to climate change mitigation.

Criteria	Objective	Description
	Conserve and sustainably use oceans, seas and marine resources for sustainable development.	<ul style="list-style-type: none"> As a responsible investor and project developer, VPH company prioritizes the protection of water resources. The company reinforces embankments to prevent erosion and landslides, avoids disrupting water flow or harming aquatic ecosystems, and consistently dredges reservoirs to maintain a clean, green environment with aesthetic appeal. Marina areas are strictly maintained to be free of litter and oil slicks, minimizing pollution levels.
	Protect, restore and promote the sustainable use of terrestrial ecosystems, manage forests sustainably, combat desertification, end and reverse land degradation and halt biodiversity loss.	<ul style="list-style-type: none"> All ongoing VPH projects are committed to protecting natural landscapes and strictly prohibit deforestation. Green coverage is planned across nearly the entire project area, maintaining the required natural forest density. The company preserves existing valuable and endemic plant species while interspersing new, climate-appropriate trees that align with the landscape of each area.
	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.	<ul style="list-style-type: none"> Established a fair, transparent, and timely information disclosure policy for all investors, customers, and shareholders. Developed an internal regulatory system in compliance with applicable laws. Organized investor meetings, expert analyst briefings, press conferences, and project site tours to provide updates and resolve investor inquiries through regular investor newsletters and engagement activities.
	Strengthen the means of implementation and breathe new life into the global partnership for sustainable development.	<ul style="list-style-type: none"> Strengthened collaboration with leading design firms experienced in incorporating ecological and smart technology elements into project designs—creating long-term sustainable value for customers and residents of VPH developments.



VI. CONSOLIDATED FINANCIAL STATEMENTS

VAN PHAT HUNG JOINT STOCK COMPANY

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

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MANAGEMENT REPORT

The Management of Van Phat Hung Joint Stock Company (hereinafter referred to as the “Company”) hereby submits the consolidated financial statements for the fiscal year ended December 31, 2024.

BOARD OF DIRECTORS, INTERNAL AUDIT COMMITTEE, AND EXECUTIVE MANAGEMENT

The members of the Board of Directors, the Internal Audit Committee, and the Executive Board who managed the Company during the year and as of the date of this report are as follows:

Board of Directors

<u>Full Name</u>	<u>Position</u>	<u>Appointment/Dismissal Date</u>
Mr. Vo Nguyen Nhu Nguyen	Chairman of the Board	
Mr. Vo Anh Tuan	Member	
Mr. Truong Thanh Nhan	Member	
Mr. Tran Hai Phuong	Independent Member	Appointed on June 26, 2024
Ms. Nguyen Thi Le Ha	Independent Member	Dismissed on June 26, 2024
Ms. Tran Thanh Phuong Trang	Non-executive Member	

Audit Committee

<u>Full Name</u>	<u>Position</u>	<u>Appointment/Dismissal Date</u>
Mr. Tran Hai Phuong	Chairman of the Audit Committee	Appointed on June 26, 2024
Ms. Nguyen Thi Le Ha	Chairman of the Audit Committee	Dismissed on June 26, 2024
Ms. Tran Thanh Phuong Trang	Member of the Audit Committee	

Executive Management

<u>Full Name</u>	<u>Position</u>	<u>Appointment/Dismissal Date</u>
Mr. Ngo Thanh Xuan	Chief Executive Officer	
Mr. Phung Dien Trong	Deputy Chief Executive Officer	

Người đại diện pháp luật

<u>Full Name</u>	<u>Position</u>	<u>Appointment/Dismissal Date</u>
Mr. Vo Nguyen Nhu Nguyen	Chairman of the Board of Directors	
Mr. Ngo Thanh Xuan	Chief Executive Officer	

RESPONSIBILITIES OF THE COMPANY'S MANAGEMENT

The Management of the Company is responsible for preparing the consolidated financial statements that present fairly and accurately the consolidated financial position of the Company as of December 31, 2024, as well as the consolidated results of its operations and consolidated cash flows for the fiscal year then ended. In preparing these consolidated financial statements, the Company's Management is required to:

- Select appropriate accounting policies and apply them consistently;
- Make reasonable and prudent judgments and estimates;
- State whether applicable accounting standards have been followed and disclose and explain any material departures from them in the consolidated financial statements;
- Prepare the consolidated financial statements on a going concern basis unless it is inappropriate to assume that the Company will continue in business;
- Design and implement an effective internal control system to ensure the consolidated financial statements are free from material misstatement due to fraud or error.

MANAGEMENT REPORT (CONTINUED)

RESPONSIBILITIES OF THE COMPANY'S MANAGEMENT (Continued)

The Company's Management is also responsible for ensuring that the accounting records are properly maintained to accurately reflect the financial position of the Company at any given time, and that the consolidated financial statements are prepared in compliance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and other relevant legal regulations on financial reporting.

Furthermore, Management is responsible for safeguarding the Company's assets and for implementing appropriate measures to prevent and detect fraud and other irregularities.

In the opinion of the Company's Management, the accompanying consolidated financial statements fairly and accurately reflect, in all material respects, the consolidated financial position of the Company as of December 31, 2024, as well as the consolidated results of its operations and consolidated cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and other relevant legal regulations on the preparation and presentation of consolidated financial statements.

On behalf of the Management,



Vo Nguyen Nhu Nguyen

Chairman

Ho Chi Minh City, 26 March 2025

INDEPENDENT AUDITOR'S REPORT

To: **The Shareholders,
Board of Directors, Audit Committee, and Executive Management
Van Phat Hung Joint Stock Company**

We have audited the accompanying consolidated financial statements of Van Phat Hung Joint Stock Company (hereinafter referred to as the “Company”), which were prepared on March 26, 2025, from pages 62 to 114. These include the Consolidated Balance Sheet as of December 31, 2024, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the year then ended, and the Notes to the Consolidated Financial Statements (collectively referred to as the “consolidated financial statements”).

Management's Responsibility for the Consolidated Financial Statements

The Company's Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and other relevant legal regulations on the preparation and presentation of consolidated financial statements. This responsibility also includes designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

Auditor's Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Van Phat Hung Joint Stock Company as of December 31, 2024, and the consolidated results of its operations and consolidated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations on the preparation and presentation of consolidated financial statements.

Hanoi Office

12A Floor, 319 Corporation Tower, No. 63 Le Van Luong Street
Trung Hoa Ward, Cau Giay Dist., Hanoi City
Tel: (84-24) 3577 0781 - Fax: (84-24) 3577 0787

Dong Nai Office

No. 79 Ha Huy Siap Street, Quyet Thang Ward
Bien Hoa City, Dong Nai Province
Tel: (84-251) 382 8560 - Fax: (84-251) 382 8560

Binh Duong Office

No. 12, Street 5, Group 19
Quarter 3, Chanh Nghia Ward
Thu Dau Mot City, Binh Duong Province

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Emphasis of Matter

As disclosed in Note 1 – General Information to the consolidated financial statements, during the year 2024, the Company completed the divestment of its entire equity interest in its subsidiary – Nha Be Real Estate Joint Stock Company, and concurrently completed the acquisition of a new indirect subsidiary – Di An General Clinic Joint Stock Company. Therefore, the comparative figures presented in the consolidated financial statements for the fiscal year ended December 31, 2023, are for reference purposes only and are not comparable.

Other Matter

The consolidated financial statements for the fiscal year ended December 31, 2023, were audited by another audit firm, which issued an audit report No. 029/2024/UHYHCM – INDEPENDENT AUDITOR'S REPORT dated April 5, 2024, expressing an unmodified audit opinion with an emphasis of matter regarding the disclosure on the Company's going concern assumption. Certain comparative figures have been restated for consistency with the current year, as disclosed in Note 41 to the consolidated financial statements.



Nguyen Ngoc Thach
Deputy General Director
Audit Practising Registration Certificate
No. 1822-2023-156-1

For and on behalf of
HO CHI MINH CITY BRANCH
VACO AUDITING COMPANY LIMITED
Ho Chi Minh City, 26 March, 2025

Nguyen Thi Thu Hien
Auditor
Auditing Practising Certificate
No. 4262-2023-156-1

CONSOLIDATED BALANCE SHEET

As of December 31, 2024

ASSETS	Code	Note	End of Year	Currency: VND Beginning of Year (Restated)
A. CURRENT ASSETS	100		1.305.769.159.110	1.777.514.573.186
I. Cash and Cash Equivalents	110	4	183.487.194.154	20.698.680.919
1. Cash	111		33.064.786.354	20.698.680.919
2. Cash equivalents	112		150.422.407.800	-
II. Short-term Financial Investments	120	5	6.440.000.000	131.688.000
1. Trading securities	121		1.440.800.000	1.440.800.000
2. Provision for decline in value of trading securities	122		(1.440.800.000)	(1.309.112.000)
3. Held-to-maturity investments	123		6.440.000.000	-
III. Short-term Receivables	130		907.207.269.848	682.789.390.363
1. Trade receivables from customers	131	6	177.308.284.490	25.015.127.815
2. Advances to suppliers	132	7	2.355.648.717	16.422.132.080
3. Short-term loans receivable	135	8	184.359.297.657	214.976.987.812
4. Other short-term receivables	136	9	543.308.303.984	426.499.407.656
5. Provision for doubtful short-term receivables	137		(124.265.000)	(124.265.000)
IV. Inventories	140	10	203.999.623.968	1.071.945.165.427
1. Inventories	141		206.526.688.561	1.071.945.165.427
2. Provision for decline in value of inventories	149		(2.527.064.593)	
V. Other Current Assets	150		4.635.071.140	1.949.648.477
1. Short-term prepaid expenses	151		147.180.195	160.335.840
2. Deductible VAT	152		4.408.696.015	1.789.312.637
3. Taxes and Other Receivables from the State	153	21	79.194.930	-

CONSOLIDATED BALANCE SHEET (Continued)

As of December 31, 2024

ASSETS	Code	Note	End of Year	Currency: VND Beginning of Year (Restated)
B – NON-CURRENT ASSETS	200		626.107.744.003	588.816.513.116
I. Long-term Receivables	210		299.690.922.927	229.690.922.927
1. Long-term loans receivable	215	8	97.399.638.411	97.399.638.411
2. Other long-term receivables	216	9	132.291.284.516	132.291.284.516
II. Fixed Assets	220		13.533.157.292	14.364.535.652
1. Tangible fixed assets	221	12	13.533.157.292	15.078.670.019
- Historical cost	222		59.548.943.022	59.033.658.452
- Accumulated depreciation	223		(46.015.785.730)	(43.954.988.433)
2. Intangible fixed assets	227	13	-	-
- Historical cost	228		30.499.300	30.499.300
- Accumulated amortization	229		(30.499.300)	(30.499.300)
III. Investment Properties	230	14	9.461.637.935	8.989.874.760
- Historical cost	231		19.282.898.979	18.100.400.567
- Accumulated depreciation	232		(9.821.261.044)	(9.110.525.807)
IV. Long-term Work in Progress	240		152.574.344.957	138.564.477.958
1. Long-term construction and business work in progress	241	11	138.511.236.903	138.288.775.241
2. Construction in progress	242	15	14.063.108.054	275.702.717
V. Long-term Financial Investments	250	5	133.168.548.643	135.809.703.749
1. Investments in joint ventures and associates	252		126.168.548.643	126.809.703.749
2. Held-to-maturity investments	255		7.000.000.000	9.000.000.000
VI. Other Non-current Assets	260		87.679.132.249	60.682.863.703
1. Long-term prepaid expenses	261	16	32.659.213.119	1.017.057.701
2. Deferred income tax assets	262	17	8.559.215.319	9.934.929.184
3. Goodwill	269	18	46.460.703.811	49.730.876.818
TOTAL ASSETS (270 = 100 + 200)	270		1.931.876.903.113	2.366.331.086.302

CONSOLIDATED BALANCE SHEET (Continued)

As of December 31, 2024

LIABILITIES AND EQUITY	Code	Note	Currency: VND	
			End of Year	Beginning of Year (Restated)
C – LIABILITIES	300		839.286.058.836	1.345.915.325.690
I. Current Liabilities	310		833.660.653.096	1.344.608.491.190
1. Trade payables	311	19	2.749.355.289	2.944.623.938
2. Advances from customers	312	20	130.117.955.174	130.014.445.621
3. Taxes and other payables to the State	313	21	30.957.039.925	4.245.411.411
4. Payables to employees	314		159.000.000	-
5. Accrued expenses	315	22	75.676.287.006	53.387.229.012
6. Other short-term payables	319	23	149.185.562.176	350.609.863.580
7. Short-term borrowings and finance lease liabilities	320	24	434.263.247.897	792.802.211.999
8. Bonus and welfare funds	322	29	10.552.205.629	10.604.705.629
II. Non-current Liabilities	330		5.625.405.740	1.306.834.500
1. Long-term borrowings and finance lease liabilities	338	24	-	1.000.000.000-
2. Deferred income tax liabilities	341	25	5.318.571.240	-
3. Provision for long-term liabilities	342		306.834.500	306.834.500
D – OWNER'S EQUITY	400		1.092.590.844.277	1.020.415.760.612
I. Owner's Equity	410	26	1.092.590.844.277	1.020.415.760.612
1. Contributed capital	411		953.578.000.000	953.578.000.000
- Ordinary shares with voting rights	411a		953.578.000.000	953.578.000.000
2. Share premium	412		1.002.264.126	1.002.264.126
3. Undistributed post-tax earnings	421		136.969.813.501	55.126.422.031
- Accumulated undistributed earnings as of the prior year-end	421a		7.447.522.031	55.978.339.106
- Current year undistributed earnings	421b		129.522.291.470	(851.917.075)
4. Non-controlling interests	429		1.040.766.650	10.709.074.455
TOTAL LIABILITIES AND EQUITY (440 = 300 + 400)	440		1.931.876.903.113	2.366.331.086.302



Võ Nguyễn Nhu Nguyen
Chairman
Ho Chi Minh City, 26 March 2025

Le Thi Kim Luyen
Chief Accountant

Nguyen Thi My Hoa
Preparer

CONSOLIDATED STATEMENT OF INCOME

For the fiscal year ended December 31, 2024

Currency: VND

Item	Code	Note	Current Year	Previous Year
1. Revenue from sale of goods and provision of services	01	27	47.404.125.649	76.123.892.180
2. Deductions from revenue	02		-	2.981.009.221
3. Net revenue from sale of goods and provision of services (10 = 01 – 02)	10		47.404.125.649	73.142.882.959
4. Cost of goods sold and services rendered	11	28	43.841.757.338	29.521.774.011
5. Gross profit from sale of goods and provision of services (20 = 10 – 11)	20		3.562.368.311	43.621.108.948
6. Financial income	21	30	379.936.986.863	73.364.167.065
7. Financial expenses	22	31	178.933.781.406	68.861.685.430
- Of which: Interest expense	23		58.116.346.498	68.451.426.339
8. Share of profit/(loss) from joint ventures and associates	24		(641.155.106)	427.139.666
9. Selling expenses	25	32	-	2.347.845.266
10. General and administrative expenses	26	32	45.710.632.541	59.474.927.156
11. Operating profit {30 = 20 + (21 - 22) + 24 – (25 + 26)}	30		158.213.786.121	(13.272.042.173)
12. Other income	31	33	2.189.327.517	19.879.122.383
13. Other expenses	32	34	751.570.423	1.546.344.869
14. Other profit (40 = 31 – 32)	40		1.437.757.094	18.332.777.514
15. Total accounting profit before tax (50 = 30 + 40)	50		159.651.543.215	5.060.735.341
16. Current corporate income tax expense	51	35	27.921.260.324	5.978.806.872
17. Deferred corporate income tax expense	52	36	2.234.494.889	(96.512.974)
18. Profit after corporate income tax (60 = 50 - 51)	60		129.495.788.002	(821.558.557)
18.1 Net profit attributable to shareholders of the parent company	61		129.522.291.470	(851.917.075)
18.2 Net profit attributable to non-controlling interests	62		(26.503.468)	30.358.518
19. Basic earnings per share	70	37	1.358	(9)



Võ Nguyễn Nhu Nguyen
Chairman
Ho Chi Minh City, 26 March 2025

Le Thi Kim Luyen
Chief Accountant

Nguyen Thi My Hoa
Preparer

CONSOLIDATED STATEMENT OF CASH FLOWS

(Using the Indirect Method)

For the fiscal year ended December 31, 2024

Currency: VND
Previous Year
(Restated)

Item	Code	Current Year	Previous Year (Restated)
I. Cash flows from operating activities			
1. Profit before tax	01	159.651.543.215	5.060.735.341
2. Adjustments for:			
- Depreciation of fixed assets	02	15.587.555.648	25.176.251.848
- Provisions	03	2.658.752.593	-
- Gain/(loss) from investing activities	05	(258.075.213.878)	71.910.548.530)
- Interest expense	06	58.116.346.498	68.451.426.339
3. Operating profit before changes in working capital	08	(22.061.015.924)	26.777.864.998
- Increase/(decrease) in receivables	09	(426.073.493.901)	(498.738.826.459)
- Increase/(decrease) in inventories	10	(8.227.796.441)	(155.461.460.238)
- Increase/(decrease) in payables (excluding interest payable and corporate income tax payable)	11	(168.170.459.875)	(11.789.734.877)
- Increase/(decrease) in prepaid expenses	12	647.507.568	62.592.870.347
- Interest paid	14	(59.104.458.504)	(69.421.632.719)
- Corporate income tax paid	15	(685.105.445)	(11.804.143.035)
- Other payments from operating activities	17	(52.500.000)	(53.200.000)
Net cash flows from operating activities	20	(683.727.322.522)	(657.898.261.983)
II. Cash flows from investing activities			
1. Payments for purchases and construction of fixed assets and other long-term assets	21	(6.052.434.364)	(2.256.462.075)
2. Proceeds from disposal of fixed assets and other long-term assets	22	1.018.518.519	1.360.476.364
3. Payments for lending or purchase of debt instruments of other entities	23	(300.963.982.288)	(38.408.195.612)
4. Collections from loans or disposal of debt instruments of other entities	24	428.996.672.443	101.394.913.000
5. Payments for capital contributions to other entities	25	(54.469.087.567)	
6. Proceeds from capital withdrawals from other entities	26	1.164.342.104.048	162.935.879.525
7. Interest, dividends and profits received	27	20.861.909.068	35.511.294.623
Net cash flows from investing activities	30	1.253.733.699.859	260.537.905.825

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(Using the Indirect Method)


For the fiscal year ended December 31, 2024

Currency: VND
Previous Year
(Restated)

Item	Code	Current Year	Previous Year (Restated)
III. Cash Flows from Financing Activities			
1. Proceeds from borrowings	33	703.333.980.661	727.581.711.999
2. Repayments of loan principals	34	(1.062.878.944.763	(396.986.601.822)
)	
3. Dividends and profits paid to owners	36	(47.678.900.000)	(108.000.000)
Net cash flows from financing activities	40	(407.217.864.102)	330.487.110.177
Net increase in cash and cash equivalents for the year (50 = 20 + 30 + 40)	50	162.788.513.235	(66.873.245.981)
Cash and cash equivalents at the beginning of the year	60	20.698.680.919	87.088.446.540
Effect of exchange rate fluctuations on cash and cash equivalents	61	-	483.480.360
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	183.487.194.154	20.698.680.919


 Vo Nguyen Nhu Nguyen
 Chairman
 Ho Chi Minh City, 26 March 2025


 Le Thi Kim Luyen
 Chief Accountant


 Nguyen Thi My Hoa
 Preparer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

1. GENERAL INFORMATION

Form of ownership

Van Phat Hung Joint Stock Company (hereinafter referred to as the “Company”) was formerly Van Phat Hung Limited Liability Company, established on September 9, 1999. In October 2006, Van Phat Hung LLC was converted into Van Phat Hung Joint Stock Company.

Van Phat Hung Joint Stock Company is a joint stock company established and operating under Enterprise Registration Certificate No. 0301822194 dated October 4, 2006. During its operation, the Company has undergone multiple changes, with the latest being the 34th amendment to the business registration certificate issued on March 21, 2023, by the Department of Planning and Investment of Ho Chi Minh City.

As of December 31, 2024, the Company had a total of 70 employees (compared to 69 employees as of January 1, 2024).

Business sectors and principal activities

The Company’s business lines include:

- Real estate trading
- Civil construction
- Real estate brokerage; housing and real estate consulting services
- Leasing warehouses and commercial properties
- Real estate management services (office buildings, apartments)
- Infrastructure construction for residential areas
- Activities in the healthcare sector

The Company’s main activity is real estate trading, including ownership, use, or leasing of land use rights.

Normal business cycle

For real estate operations, the normal business cycle is longer than 12 months, based on specific project progress and schedules. For other business operations, the normal cycle does not exceed 12 months.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

1. GENERAL INFORMATION (CONTINUED)

Corporate structure

Directly owned subsidiaries

Company Name	Place of Registration and Operation	Ownership %	Voting Rights %	Main Business Activities
Hoa Binh Urban Environment Services JSC (“Hoa Binh”)	Hamlet 1, Da Phuoc Commune, Binh Chanh District, Ho Chi Minh City	99,00	99,00	Waste treatment; organic fertilizer production; cemetery service and construction
Dinh An Investment Joint Stock Company (“Dinh An”)	Ground Floor, Tulip Building, No. 15 Hoang Quoc Viet, Phu Thuan Ward, District 7, Ho	99,00	99,00	Real estate trading, healthcare

Note:

Chi Minh City

According to Resolution No. 14/2024/NQ-VPH dated August 1, 2024, issued by the Company's Board of Directors, the Company approved the divestment of its shares in Nha Be Real Estate Joint Stock Company (“Nha Be”). During the year, the Company completed the transfer of its entire equity interest in Nha Be. As of December 31, 2024, Nha Be Real Estate Joint Stock Company is no longer a subsidiary of the Company.

Indirectly owned subsidiary

Company Name	Place of Registration and Operation	Ownership %	Voting Rights %	Main Business Activities
Di An General Clinic Joint Stock Company (“Di An”) (i)	1st Floor, Tulip Building, No. 15 Hoang Quoc Viet Street, Phu Thuan Ward, District 7, Ho Chi Minh City	99,00	99,00	Business activities: operation of general, specialized, and dental clinics

Note:

The Company holds indirect voting rights in Di An through its voting rights in Dinh An Investment Joint Stock Company (“Dinh An”).

Di An General Clinic Joint Stock Company (“Di An”) operates under Enterprise Registration Certificate No. 4602001378, first issued on January 7, 2005, by the Department of Planning and Investment of Binh Duong Province, along with subsequent amendments. Di An's charter capital is VND 30,000,000,000, divided into 3,000,000 shares with a par value of VND 10,000 per share. As of December 31, 2024, the Company indirectly holds 2,970,000 shares in Di An, representing 99.00% of Di An's paid-up charter capital, through Dinh An. Currently, Di An is in the investment phase, undertaking procedures related to the project, such as completing legal documentation, and has not yet generated revenue from business operations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

1. GENERAL INFORMATION (CONTINUED)

Corporate Structure

Directly owned associate

Company Name	Place of Registration and Operation	Ownership %	Voting Rights %	Main Business Activities
Hoa Binh Urban Environmental Services JSC (“Hoa Binh”)	Hamlet 1, Da Phuoc Commune, Binh Chanh District, Ho Chi Minh City	99,00	99,00	Waste treatment; production of organic fertilizers; cemetery services and construction

Statement on the Comparability of Information in the Consolidated Financial Statements

In 2024, the Company completed the full divestment of its subsidiary – Nha Be Real Estate Joint Stock Company – and simultaneously completed the acquisition of an indirect subsidiary – Di An General Clinic Joint Stock Company. Accordingly, the comparative figures presented in the column of this Consolidated Financial Statement are for reference purposes only and are not directly comparable. The comparative figures are based on the audited Consolidated Financial Statements for the financial year ended December 31, 2022, which are fully comparable with the Consolidated Financial Statements for the year ended December 31, 2023.

2. FINANCIAL YEAR, ACCOUNTING STANDARDS AND ACCOUNTING REGIME APPLIED

Financial Year

The Company’s financial year begins on January 1 and ends on December 31 of each calendar year.

Accounting Regime Applied

The Company applies the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime as promulgated under Circular No. 200/2014/TT-BTC dated December 22, 2014, as amended and supplemented by Circular No. 53/2016/TT-BTC dated March 21, 2016, Circular No. 202/2014/TT-BTC dated December 22, 2014, and other relevant circulars guiding the implementation of accounting standards issued by the Ministry of Finance in preparing and presenting the Consolidated Financial Statements.

Statement of Compliance with Accounting Standards and Regime

The Company’s Management affirms that the preparation and presentation of these Consolidated Financial Statements have complied with the requirements of the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, as amended by Circular No. 53/2016/TT-BTC dated March 21, 2016, Circular No. 202/2014/TT-BTC dated December 22, 2014, and other relevant circulars guiding the implementation of accounting standards by the Ministry of Finance.

The accompanying Consolidated Financial Statements are not intended to present the financial position, operating results, or cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation of the Consolidated Financial Statements

The consolidated financial statements have been prepared on the accrual basis of accounting (except for cash flow information).

The accompanying consolidated financial statements are presented in Vietnamese Dong (VND), on the historical cost basis, and in accordance with the Vietnamese Accounting Standards (“VAS”), the Vietnamese Enterprise Accounting Regime, and relevant legal regulations relating to the preparation and presentation of consolidated financial statements.

Accounting Estimates

The preparation of consolidated financial statements in compliance with VAS, the Vietnamese Enterprise Accounting Regime, and relevant regulations requires the Company’s management to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the disclosure of contingent liabilities and assets at the date of the consolidated financial statements, as well as the reported amounts of revenues and expenses during the financial year. Although these estimates and assumptions are made with the best knowledge of the Company’s management, actual results may differ from those estimates.

Fair Value Measurement and Recognition

The Accounting Law, effective from January 1, 2017, includes provisions for fair value measurement and recognition. However, as detailed implementation guidance has not yet been issued, the Company’s management has applied the following approach:

- Financial instruments are recognized and remeasured based on historical cost less any required provisions in accordance with prevailing regulations;
- For other assets and liabilities not covered under (a), where there is no reliable basis for determining fair value, the Company continues to recognize them at historical cost.

Basis of Consolidation

The consolidated financial statements include the financial statements of the parent company and the financial statements of its subsidiaries that are controlled by the parent company, as of December 31 each year. Control is achieved when the parent company has the ability to govern the financial and operating policies of the investee in order to obtain benefits from its operations.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the date of acquisition or up to the date of disposal.

Where necessary, the financial statements of subsidiaries are adjusted to conform to the accounting policies of the parent company.

All intercompany transactions and balances between group companies are eliminated in full upon consolidation.

Non-controlling interests represent the portion of profit or loss and net assets not attributable, directly or indirectly, to the parent company. These interests are initially measured at the non-controlling shareholders’ proportionate share of the fair value of the acquiree’s identifiable net assets at the acquisition date and are subsequently adjusted for the non-controlling interest’s share of changes in the subsidiary’s equity. Losses applicable to non-controlling interests in a subsidiary are allocated to the non-controlling interest even if this results in a deficit balance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Business Combination

Assets, liabilities, and contingent liabilities of the subsidiary are measured at fair value on the acquisition date. Any excess of the purchase price over the aggregate fair value of the identifiable net assets acquired is recognized as goodwill. Any shortfall between the purchase price and the aggregate fair value of the identifiable net assets acquired is recognized in the income statement for the financial year in which the acquisition takes place.

Non-controlling interests at the acquisition date are measured based on their proportionate interest in the fair value of the acquired identifiable assets, liabilities, and contingent liabilities.

Business Combination Transaction

On December 18, 2024, Dinh An Investment Joint Stock Company (“Dinh An”) completed the acquisition of 99.00% equity interest in Di An General Clinic Joint Stock Company (“Di An”) at a total purchase consideration of VND 54,499,500,000. As a result, Di An became a subsidiary of Dinh An and an indirect subsidiary of the Company.

According to Resolution No. 02/2024/NQ-DA dated November 18, 2024 of the General Meeting of Shareholders of Dinh An, the acquisition of Di An was approved. On March 20, 2025, the General Meeting of Shareholders of Dinh An issued Resolution No. 02/2025/NQ-DA to approve the fair value determination of Di An’s net assets as at December 31, 2024, based on the valuation report prepared by a certified valuation company. The fair values were determined as follows:

	Fair Value Determined
	VND
Cash and cash equivalents	30.412.433
Short-term receivables	3.800.000.000
Other current assets	15.341.330
Construction in progress	14.063.108.054
Other long-term assets	32.276.507.341
Short-term liabilities	(101.484..163)
Total net assets (a)	50.083.884.995
Non-controlling interests (b)	364.463.198
Deferred tax liabilities from fair value remeasurement (c)	4.382.467.994
Goodwill from business combination (d)	9.162.546.197
Total business combination value (a) - (b) - (c) + (d)	54.499.500.000
Cash Flow Information from Business Combination	
Cash received from acquisition	30.412.433
Cash paid for acquisition	(54.499.500.000)
Net cash flow from acquisition	(54.469.087.567)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments in Associates

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

The results of operations, assets, and liabilities of associates are incorporated in the consolidated financial statements using the equity method. Investments in associates are initially recognized at cost and subsequently adjusted to reflect changes in the Company’s share of the associate’s net assets after the acquisition date. Losses of an associate in excess of the Company’s interest in that associate (including any long-term interests that, in substance, form part of the Company’s net investment in the associate) are not recognized.

If a group company transacts with an associate of the Company, any unrealized profits or losses resulting from such transactions, to the extent of the Company’s interest in the associate, are eliminated in the consolidated financial statements.

Goodwill

Goodwill in the consolidated financial statements represents the excess of the cost of a business combination over the Company’s interest in the fair value of the identifiable assets, liabilities, and contingent liabilities of a subsidiary, associate, or joint venture at the acquisition date. Goodwill is recognized as an intangible asset and is amortized on a straight-line basis over its estimated useful life, which is 10 years.

Goodwill arising from the acquisition of an associate or jointly controlled entity is included in the carrying amount of the investment. Goodwill arising from the acquisition of subsidiaries is presented separately as an intangible asset in the consolidated balance sheet.

Upon the disposal of a subsidiary, associate, or jointly controlled entity, any unamortized balance of goodwill related to the entity is included in the calculation of the gain or loss on disposal.

Negative Goodwill

Negative goodwill arises when the Company’s interest in the fair value of the identifiable net assets of a subsidiary, associate, or jointly controlled entity acquired exceeds the cost of the acquisition. Negative goodwill is recognized immediately in the consolidated income statement at the acquisition date.

Financial Instruments

Initial Recognition

Financial Assets: At initial recognition, financial assets are recorded at cost plus any directly attributable transaction costs. Financial assets of the Company include cash, trading securities, held-to-maturity investments, trade receivables, other receivables, and loans.

Financial Liabilities: At initial recognition, financial liabilities are recorded at cost plus any directly attributable transaction costs. Financial liabilities of the Company include borrowings, trade payables, other payables, and accrued expenses.

Subsequent Measurement

Currently, there are no regulations in place for the revaluation of financial instruments after initial recognition.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with original maturities of three months or less that are highly liquid, readily convertible to known amounts of cash, and subject to an insignificant risk of changes in value.

Financial Investments

Trading Securities

Trading securities are those acquired principally for the purpose of selling in the near term. Trading securities are recognized from the date the Company obtains ownership and are initially measured at fair value of the consideration paid, including directly attributable transaction costs.

In subsequent years, trading securities are measured at cost less any allowance for impairment.

An allowance for impairment is established for each type of traded security when the market value is lower than the cost. For securities listed on a stock exchange or traded on the UPCOM market, fair value is determined using the closing price on the last trading day of the financial year. If no trading occurs on that date, the fair value is based on the most recent trading session.

Increases or decreases in the impairment allowance for trading securities as of the financial year-end are recognized in financial expenses.

Held-to-Maturity Investments

Held-to-maturity investments are those that the Company intends and is able to hold until maturity. These typically include time deposits at banks.

Held-to-maturity investments are recognized from the acquisition date and initially measured at purchase cost plus transaction costs. Interest income from such investments is recognized on an accrual basis in the consolidated income statement.

Held-to-maturity investments are subsequently measured at cost less any provision for doubtful debts. Provisions are made in accordance with prevailing regulations.

Loans

Loans are measured at cost less provisions for doubtful debts. Provisions for loan losses are made in accordance with applicable accounting regulations.

Receivables

Receivables represent amounts due from customers or other parties. Receivables are presented at their carrying amounts, net of provisions for doubtful debts.

Provisions for doubtful debts are made for receivables overdue by six months or more, or for amounts deemed uncollectible due to bankruptcy, liquidation, or similar financial difficulties.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventories

Inventories are stated at the lower of cost or net realizable value.

Cost of inventories includes direct materials, direct labor, and manufacturing overheads, if any, incurred to bring the inventories to their current location and condition.

The cost of inventories sold is determined using the weighted average method and accounted for using the perpetual inventory system.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling, marketing, and distribution expenses.

Work-in-progress that exceeds the normal operating cycle is presented under “Long-term construction in progress.”

The Company makes provision for inventory devaluation in accordance with prevailing regulations. Accordingly, the Company is allowed to make provisions for obsolete, damaged, or substandard inventories, and when the carrying cost of inventories exceeds their net realizable value as of the end of the fiscal year.

Prepaid Expenses

Prepaid expenses include actual expenses incurred that are related to the Company's business operations over multiple years. The Company's prepaid expenses include:

Office construction and repair costs: Expenses related to office construction and repairs are amortized on a straight-line basis over a period not exceeding three years.

Tools and instruments: Tools and equipment put into use are amortized on a straight-line basis over a period not exceeding three years.

Other items: Other prepaid expenses that are expected to bring future economic benefits to the Company are also amortized over a period not exceeding three years.

Prepaid land rent and related expenses for the Di An land lot: This represents prepaid land rental for a land plot indirectly leased by the Company's subsidiary in Di An Town, Di An City, Binh Duong Province (with an area of 1,166.1 m²), along with directly related costs incurred for acquiring the land. These costs are amortized on a straight-line basis over the lease term of 49 years, ending on June 6, 2054.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at historical cost less accumulated depreciation.

Historical cost includes the purchase price and all directly attributable costs necessary to bring the asset to working condition for its intended use. Subsequent costs are added to the asset's carrying amount only if it is probable that future economic benefits associated with the asset will flow to the Company. Other costs that do not meet these criteria are recognized as expenses in the year incurred.

The cost of self-constructed tangible fixed assets includes actual construction or production costs, plus installation and trial run costs.

Upon disposal or retirement of an asset, its cost and accumulated depreciation are removed from the books, and any resulting gain or loss is recognized in the profit or loss for the year. The gain or loss on disposal is the difference between the net disposal proceeds and the asset's carrying amount, and is included in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tangible Fixed Assets and Depreciation (Continued)

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

	<u>Useful Life (Years)</u>
Buildings and architectural structures	04 – 12
Machinery and equipment	04 – 10
Vehicles and transmission equipment	06 – 10
Management tools and equipment	03 – 06
Other fixed assets	05 - 06
Perennial plants, livestock used for production	05 - 10

Intangible Fixed Assets and Amortization

Computer software

The historical cost of computer software comprises all costs incurred by the Company up to the point the software is ready for use. Computer software is amortized using the straight-line method over a period of 3 years

Construction in Progress

Assets under construction for production, rental, administrative, or other purposes are recorded at historical cost. These costs include all expenses necessary to bring the asset to the condition required for its intended use, in accordance with the Company's accounting policies. Depreciation of these assets commences once the asset is ready for use, in the same manner as for other assets.

Investment Property

Investment properties include land use rights, buildings, and structures held by the Company to earn rental income or for capital appreciation. Investment properties held for rental are presented at historical cost less accumulated depreciation. Investment properties held for capital appreciation are presented at historical cost less impairment losses. The historical cost of purchased investment property includes the purchase price and any directly attributable costs such as legal service fees, registration taxes, and other transaction costs. For self-constructed investment properties, the historical cost is determined based on the completed construction value or directly attributable development costs.

Investment properties held for rental purposes are depreciated using the straight-line method over their estimated useful lives, as follows:

	<u>Useful Life (Years)</u>
Buildings and architectural structures	10 – 15

The Company does not depreciate investment properties held for capital appreciation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Liabilities and Accrued Expenses

Liabilities represent amounts payable to suppliers or other parties and are presented at their carrying values.

Liabilities and accrued expenses are recognized for amounts payable in the future related to goods and services already received. Accrued expenses are recorded based on reasonable estimates of the payable amounts.

The classification of payables into trade payables, accrued expenses, and other payables is based on the following principles:

- Trade payables represent amounts due for goods, services, or assets purchased from vendors independent of the Company.
- Accrued expenses include amounts payable for goods or services received from vendors or delivered to customers that have not yet been paid for due to the absence of invoices or complete accounting documentation, and expenses that must be accrued related to production or business operations.
- Other payables reflect amounts due that are non-commercial in nature and not related to the purchase or sale of goods or services.

Owner's Equity

Owner's contributed capital: Owner's contributed capital is recognized based on the actual amounts contributed by shareholders.

Profit Distribution

Net profit after corporate income tax is distributed to shareholders in accordance with the Company's Charter and as approved by the General Meeting of Shareholders. The distribution of profits to shareholders takes into account non-cash items in the undistributed post-tax profit that may affect cash flows and the ability to pay dividends, such as gains from asset revaluation contributed as capital, foreign currency exchange differences, financial instrument valuations, and other non-cash components.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

Revenue Recognition

Revenue is recognized when it is probable that the Company will obtain identifiable economic benefits. Revenue is measured at the fair value of the consideration received or receivable, net of trade discounts, sales returns, and allowances. Specific conditions for revenue recognition must also be met.

Revenue from the sale of goods is recognized when all five (5) of the following conditions are satisfied:

- The Company has transferred substantially all risks and rewards of ownership of the goods to the buyer;
- The Company no longer retains control over or managerial involvement in the goods;
- Revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition (Continued)

Revenue from service transactions is recognized when the outcome of the transaction can be reliably estimated. In cases where service transactions span multiple years, revenue is recognized based on the stage of completion at the balance sheet date of that year. The outcome of a service transaction is reliably estimated when all four (4) of the following conditions are met:

- (a) Revenue can be measured reliably;
- (b) It is probable that the economic benefits will flow to the Company;
- (c) The stage of completion at the balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from real estate sales where the Company is the investor is recognized when all five (5) of the following conditions are met:

- (a) The real estate has been fully completed and delivered to the buyer, and the Company has transferred the risks and rewards of ownership to the buyer;
- (b) The Company no longer retains control or management over the real estate;
- (c) Revenue can be measured reliably;
- (d) The Company has received or will receive the economic benefits from the sale; and
- (e) The costs related to the sale can be measured reliably.

In cases where the Company is the investor, and the customer has the right to complete the interior of the property while the Company carries out such completion according to agreed designs and specifications, revenue is recognized upon the completion and handover of the rough construction once all five (5) above conditions are satisfied.

Interest income from deposits and loans is recognized on an accrual basis and determined based on the outstanding balances and applicable interest rates.

Interest from investments is recognized when the Company becomes entitled to receive it.

Expenses

Expenses represent decreases in economic benefits and are recognized when incurred or when it is probable they will be incurred, regardless of whether cash has been paid.

Expenses and their associated revenues must be recognized concurrently under the matching principle. Where the matching principle conflicts with the prudence principle, expenses are recognized based on the nature and regulations of accounting standards to ensure faithful and reasonable representation of transactions.

Borrowing Costs

Borrowing costs are expensed in the period in which they are incurred, except when they are capitalized in accordance with Vietnamese Accounting Standard No. 16 "Borrowing Costs." Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset—which requires a substantial period of time to get ready for its intended use or sale—are added to the cost of that asset until the asset is ready for use or sale. Any income earned from the temporary investment of borrowed funds is deducted from the capitalized cost of the asset. For specific borrowings used to construct fixed assets or investment properties, interest expenses are capitalized even if the construction period is less than 12 months.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation

Corporate income tax represents the total amount of current and deferred income taxes payable.

Current income tax is calculated based on taxable income for the year. Taxable income differs from the profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years (including any tax loss carryforwards, if applicable), and it further excludes non-taxable or non-deductible items.

Deferred income tax is determined on the temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable income. Deferred income tax liabilities are recognized for all taxable temporary differences, while deferred income tax assets are only recognized to the extent that it is probable that taxable profits will be available in the future against which those temporary differences can be utilized.

Deferred income tax is calculated using the tax rates expected to apply in the period when the asset is realized or the liability is settled. Deferred tax is recognized in the consolidated income statement, except when it relates to items recorded directly in equity, in which case the deferred tax is also recognized in equity.

Deferred income tax assets and liabilities are offset when the Company has a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax liabilities on a net basis.

The determination of the Company's income tax obligations is based on current tax laws and regulations. However, these laws and regulations are subject to change over time, and the final determination of income taxes depends on the results of the tax authorities' inspections.

Other taxes are applied in accordance with prevailing tax laws in Vietnam.

Related Parties

Parties are considered to be related when one party has the ability to control or exercise significant influence over the other party in making financial and operational decisions. Parties are also considered related if they are subject to common control or significant common influence. In assessing related-party relationships, substance takes precedence over legal form.

List of Related Parties

<u>Related Party</u>	<u>Relationship</u>
An Hung Investment Trading and Service Joint Stock Company ("An Hung")	Associates
C.T.C Tourism Trading and Service Joint Stock Company	Affiliate of key management personnel
Thuan Hung Construction Joint Stock Company	Affiliate of key management personnel
Saigon Moi Real Estate Joint Stock Company	Affiliate of key management personnel
Tan Luc Joint Stock Company	Affiliate of key management personnel
Phu My Thuan Joint Stock Company	Affiliate of key management personnel
Members of the Board of Directors, Audit Committee, Executive Board, and individuals closely related to these members	Key management personnel and close relationships

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Segment Reporting

A business segment is a distinguishable component of the Company that is engaged in providing products or services and is subject to risks and returns different from those of other business segments. Accordingly, the Company's business segments include: real estate sales, service provision, and construction activities.

A geographical segment is a distinguishable component engaged in providing products or services within a particular economic environment and subject to risks and returns different from those in other economic environments. All of the Company's business activities are not affected by regional geographic factors or customer demographics. Therefore, the Company has determined that there are no distinguishable geographical segments for its operations.

Segment information is prepared and presented in accordance with the accounting policies used for preparing and presenting the Company's consolidated financial statements.

4. CASH AND CASH EQUIVALENTS

	Ending Balance	Beginning Balance
	VND	VND
Cash	2.283.452.933	869.109.891
Bank deposits	30.781.333.421	19.829.571.028
Cash equivalents (i)	150.422.407	-
Total	183.487.194.154	20.698.680.919

Note:

Cash equivalents represent one-month term bank deposits with interest rates ranging from 2.1% to 4.2% per annum. Of these, an amount of VND 50,422,407,800 held by the subsidiary, Hoa Binh Company, is pledged as collateral for loans obtained by the subsidiary from the Vietnam Bank for Agriculture and Rural Development – Tan Binh Branch (see Note 24).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

5. FINANCIAL INVESTMENTS

	Ending Balance			Beginning Balance		
	Historical Cost	Provision	Fair Value	Historical Cost	Provision	Fair Value
	VND	VND	VND	VND	VND	VND
a) Short-term Financial Investments	7.880.800.000	(1.440.800.000)	6.440.000.000	1.440.800.000	(1.309.112.000)	131.688.000
- Trading Securities	1.440.800.000	(1.440.800.000)	-	1.440.800.000	(1.309.112.000)	131.688.000
Shares of Dong A Commercial Joint Stock Bank	1.440.800.000	(1.440.800.000)	-	1.440.800.000	(1.309.112.000)	131.688.000
- Held-to-Maturity Investments	6.440.000.000	-	6.440.000.000	-	-	-
Savings deposit at Vietcombank – Nam Sai Gon Branch (ii)	6.440.000.000	-	6.440.000.000	-	-	-
	Ending Balance			Beginning Balance		
	Historical Cost	Equity Method Value	Fair Value	Historical Cost	Equity Method Value	Fair Value
	VND	VND	VND	VND	VND	VND
b) Short-term Financial Investments						
- Investments in Joint Ventures and Associates	127.600.000.000	126.168.548.643		127.600.000.000	126.809.703.749	
An Hung Investment Trading and Service Joint Stock Company (i)	127.600.000.000	126.168.548.643	(*)	127.600.000.000	126.809.703.749	(*)
	Ending Balance			Beginning Balance		
	Historical Cost	Book Value		Historical Cost	Book Value	
	VND	VND		VND	VND	
- Long-term Held-to-Maturity Investments	7.000.000.000	7.000.000.000		9.000.000.000	9.000.000.000	
Bonds issued by the Vietnam Bank for Agriculture and Rural Development (iii)	7.000.000.000	7.000.000.000		9.000.000.000	9.000.000.000	

Note:

(*) As of the financial year-end, the Company has not determined the fair value of the investment in this associate for disclosure in the consolidated financial statements due to the absence of a quoted market price and a lack of specific guidance in Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Regime for determining the fair value of such financial investments. The fair value of the investment in this associate may differ from its book value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

5. FINANCIAL INVESTMENTS (CONTINUED)

Notes (Continued)::

Additional information of financial investments:

(i) An Hung Investment Trading and Service Joint Stock Company (“An Hung”) was established under Enterprise Registration Certificate No. 0315246642, first issued on August 28, 2018, by the Ho Chi Minh City Department of Planning and Investment, including subsequent amendments. An Hung’s charter capital is VND 290,000,000,000, divided into 29,000,000 shares with a par value of VND 10,000 each. As of December 31, 2024, the Company holds 12,760,000 shares in An Hung, equivalent to 44.00% of its paid-up charter capital. An Hung is currently in the investment phase, conducting procedures related to its project, including finalizing legal documentation and land-related activities for the Nhon Duc Residential Area Development Project. No revenue from business operations has been recorded to date. During the year, An Hung incurred operating losses and reported an accumulated loss as of December 31, 2024.

Movement of the investment in associate An Hung during the year:

	Ending Balance
	VND
Historical Cost	127.600.000.000
Net operating results from associates	
Net profit/(loss) from associate	126.809.703.749
Share of profit/(loss) from associate	(641.155.106)
Ending Balance	126.168.548.643

(ii) Vietcombank – Nam Sai Gon Branch: 12-month savings deposit with an annual interest rate of 4.5%.

(iii) The Company holds bonds issued by the Vietnam Bank for Agriculture and Rural Development with the following details:

Bond Code	Par Value (VND)	Quantity	Issue Date	Term	Interest Rate / Year
AGRIBANK223001	100.000	20.000	30/12/2022	8 years	Reference rate + margin: - First 5 years: +1.6%/year - Final 3 years: +3.1%/year
AGRIBANK202703	1.000.000	2.000	24/12/2020	7 years	Reference rate + margin: - First 5 years: +1.3%/year - Last 2 years: +1.5%/year
AGRIBANK243401	100.000	30.000	14/08/2024	10 years	Reference rate + 2%/year

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

6. SHORT-TERM TRADE RECEIVABLES

	Ending Balance	Beginning Balance
	VND	VND
a) Short-term receivables from related parties	3.730.050.000	10.843.117.000
An Hung Investment Trading and Service Joint Stock Company	3.730.050.000	2.417.850.000
Thuan Hung Construction Joint Stock Company	-	6.660.000.000
Mr. Vo Nguyen Nhu Nguyen	-	1.765.267.000
b) Short-term receivables from other parties	173.578.234.490	14.172.010.815
Mr. Dang Thanh Mang (i)	160.000.000.000	-
Apartment and land plot buyers	13.497.561.000	14.105.381.000
Other customers	80.673.490	66.629.815
Total	177.308.284.490	25.015.127.815

Note:

(i) The outstanding receivable from the transfer of shares in Nha Be Real Estate Joint Stock Company corresponds to the Company’s obligations under Commitment Letter No. 01/2025/VPH-NBL dated February 14, 2025, between the Company and Mr. Dang Thanh Mang (see Note 22). As of February 2025, the Company has fully collected this amount.

7. SHORT-TERM ADVANCES TO SUPPLIERS

	Ending Balance	Beginning Balance
	VND	VND
a) Short-term advances to related parties	-	6.495.084.271
Thuan Hung Construction Joint Stock Company	-	6.494.832.764
C.T.C Tourism Trading Service Joint Stock Company	-	251.507
b) Short-term advances to other parties	2.355.648.717	9.927.047.809
Del Sol Company	-	7.420.000.000
Other customers	2.355.648.717	2.507.047.809
Total	2.355.648.717	16.422.132.080

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

8. LOANS RECEIVABLE

	Ending Balance		Beginning Balance	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term	184.359.297.657		214.976.987.812	-
Related parties	17.680.000.000	-	45.615.075.000	-
C.T.C Tourism Trading Service Joint Stock Company (i)	17.680.000.000			
Tan Luc Joint Stock Company	-	-	39.365.075.000	-
Thuan Hung Construction Joint Stock Company	-	-	6.250.000.000	-
Other parties:	166.679.297.657	-	169.361.912.812	-
Ms. Vo Thuy Anh (ii)	81.679.297.657	-	19.361.912.812	-
Viet Hung Management Joint Stock Company (iii)	85.000.000.000		100.000.000.000	
Nguyet An Consulting Co., Ltd.	-	-	50.000.000.000	-
b) Long-term	97.399.638.411	-	97.399.638.411	-
An Hung Investment Trading and Service Joint Stock Company – Related party (iv)	97.399.638.411	-	97.399.638.411	-

Notes:

(i) The loan to C.T.C Tourism Trading Service Joint Stock Company was made under Agreement No. 01/2024/CTC-VPH dated August 9, 2024, with a credit limit of VND 25,000,000,000, annual interest rate of 9%, and a loan term of 12 months. As of December 31, 2024, the outstanding loan balance was VND 17,680,000,000;

This receivable is secured by the Company's obligations to third parties under tripartite agreements as follows:

- Third party: Thuan Hung Construction Joint Stock Company, amounting to VND 9,790,500,000, per Tripartite Agreement No. 05/BBTT/TH-CTC1-VPH dated February 1, 2025 (see Note 24).
- Third party: Tan Luc Joint Stock Company, amounting to VND 9,889,500,000, per Tripartite Agreement No. 06/BBTT/TL-CTC2-VPH dated February 1, 2025 (see Note 24).

(ii) Loans to Ms. Vo Thuy Anh under the following loan agreements:

- Agreement No. 02/HDCV/2024 dated August 8, 2024: loan limit of VND 12,787,000,000, 8% interest per annum, 12-month term; outstanding loan balance as of December 31, 2024: VND 4,087,000,000.
- Agreement No. 03/HDCV/2024 dated September 6, 2024: loan limit of VND 70,000,000,000, 8% interest per annum, 12-month term; outstanding loan balance as of December 31, 2024: VND 77,592,297,657.

These loans are secured by third-party loans payable by the Company under tripartite agreements as follows:

- Third party: Nhan An Trading Service Co., Ltd., amounting to VND 47,000,000,000, per Tripartite Agreement No. 03/BBTT/NHA-VTA1-VPH dated February 1, 2025 (see Note 24).
- Third party: Sai Gon Moi Real Estate Joint Stock Company, amounting to VND 34,679,297,657, per Tripartite Agreement No. 04/BBTT/NHA-VTA2-VPH dated February 1, 2025 (see Note 24).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

8. LOANS RECEIVABLE (CONTINUED)

Taxation

Note:

(iii) The loan to Viet Hung Management Joint Stock Company ("Viet Hung") originated from the following:

• An advance related to the lump-sum construction contract for labor and materials for a housing development project in Nha Be District, under Agreement No. 01/2024/DA-VH dated April 1, 2024. A suspension agreement dated May 2, 2024, was signed due to the Company's failure to provide complete legal construction documentation. Both parties agreed to suspend construction from May 2, 2024, until such documentation is provided. Accordingly, a loan agreement dated May 2, 2024, was signed for the amount Viet Hung had received as an advance. The interest rate is 7.9% per annum, adjustable based on market interest rate changes, with a loan term of 12 months from April 24, 2024. This loan is secured by a liability the Company owes to Viet Hung under Tripartite Agreement No. 09/BBTT/VPH-VH-DA dated April 1, 2024.

• Loan Agreement No. 03/2024/HB-VH dated December 31, 2024, between Hoa Binh Urban Environmental Services Joint Stock Company (a subsidiary) and Viet Hung, with an interest rate of 6.5% per annum and a 12-month term. This loan was converted from a previous advance under Construction Contract No. 02/2024/HB-VH dated June 12, 2024, during a construction suspension period. This loan is unsecured.

(iv) Loans to An Hung Investment Trading and Service Joint Stock Company under the following agreements:

- Loan Agreement No. 02/HDCV/2020 dated November 12, 2020, and annexes: loan limit of VND 66,252,402,000, interest rate 10%/year; outstanding balance as of December 31, 2024: VND 66,252,402,000.
- Loan Agreement No. 01/HDCV/2021 dated June 20, 2021, and annexes: loan limit of VND 9,547,598,000, interest rate 10%/year; outstanding balance as of December 31, 2024: VND 6,694,236,411.
- Loan Agreement No. 03/HDCV/2022 dated June 13, 2022: loan limit of VND 1,368,000,000, interest rate 9%/year; outstanding balance as of December 31, 2024: VND 1,368,000,000.
- Loan Agreement No. 07/HDCV/2022 dated December 19, 2022: loan limit of VND 46,170,000,000, interest rate 10%/year; outstanding balance as of December 31, 2024: VND 23,085,000,000.

Under the terms of the Shareholders' Agreement and its annex dated August 11, 2021, between the Company and Lotte Land Co., Ltd., An Hung Investment Trading and Service Joint Stock Company will repay these loans upon completion and revenue generation from its real estate project. As of now, An Hung is still in the process of completing legal procedures and land-related work for the project.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

9. OTHER RECEIVABLES

	Ending Balance		Beginning Balance	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term	543.308.303.984	(124.265.000)	426.499.407.656	(124.265.000)
<i>Advances</i>	<i>273.840.365.890</i>	<i>(124.265.000)</i>	<i>154.582.630.803</i>	<i>(124.265.000)</i>
Mr. Le Minh Trieu (i)	153.591.283.388	-	153.407.894.888	-
Ms. Vo Thuy Anh (ii)	119.506.972.792	-	400.000.000	-
Others	742.109.710	(124.265.000)	774.735.915	(124.265.000)
<i>Interest receivables from loans and deposits</i>	<i>32.401.260.290</i>	-	<i>21.904.436.588</i>	-
Accrued bond interest and interest from deposits	190.413.942	-	277.697.260	-
Loan interest – An Hung Trading and Service Investment JSC –	30.403.770.124	-	20.549.246.960	-
Related party				
Loan interest – Other parties	1.807.076.224	-	1.077.492.368	-
<i>Receivables from share transfers</i>	-	-	<i>53.885.500.000</i>	-
Mr. Nguyen Chi Nguyen	-	-	26.942.750.000	-
Ms. Lam Hai Duong	-	-	26.942.750.000	-
<i>Other receivables</i>	<i>134.684.427.091</i>	-	<i>113.744.589.552</i>	-
Ms. Ly Yen Nhi (iii)	121.999.626.117	-	100.910.966.625	-
HCM City University of Sport and Physical Education (iv)	10.082.700.000	-	10.082.700.000	-
HCM City University of Natural Resources and Environment (iv)	1.772.300.000	-	1.772.300.000	-
Other parties	829.800.974	-	978.622.927	-
<i>Short-term deposits and collaterals</i>	<i>102.382.250.713</i>	-	<i>82.382.250.713</i>	-
Mr. Nguyen Ke Toan and Ms. Vo Thi Thuy Trinh (v)	9.900.900.000	-	9.900.900.000	-
Ms. Nguyen Thi Huong Thao (vi)	47.508.455.000	-	47.508.455.000	-
Ms. Ly Yen Nhi (vii)	24.937.053.500	-	24.937.053.500	-
Thuan Hung Construction JSC – Related party (viii)	20.000.000.000	-	-	-
Other parties	35.842.213	-	35.842.213	-
b) Long-term	132.291.284.516	-	132.291.284.516	-
Deposits	145.032.104	-	145.032.104	-
Receivables from business cooperation (ix)	130.000.000.000	-	130.000.000.000	-
Other long-term receivables	2.146.252.412	-	2.146.252.412	-

Notes:

(i) Receivables from advance payment to employee Mr. Le Minh Trieu for the purchase of land use rights, as approved by the Company's Management Board. As of now, Mr. Trieu has acquired nine relevant land plots and will proceed with legal procedures to transfer ownership to the Company once eligible. The original legal documents for these land plots are retained by the Company, and as of December 31, 2024, the Company has assessed that these assets carry no risk of impairment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

9. OTHER RECEIVABLES (Continued)

Notes (Continued):

(ii) Receivables from advance payment to employee Ms. Vo Thuy Anh for the purchase of land use rights, as approved by the Company's Management Board. As of now, Ms. Anh has acquired five relevant land plots and will proceed with the legal procedures to transfer ownership to the Company once eligible. The Company holds the original legal documents, and as of December 31, 2024, has assessed that the value of these assets is not impaired.

(iii) Receivables from advance payment to Ms. Ly Yen Nhi for the purchase of land use rights, approved by the Company's Management Board. To date, Ms. Nhi has acquired ten relevant land plots and will carry out legal procedures to transfer ownership to the Company once eligible. The original legal documents for these plots are retained by the Company, and the assets are deemed unimpaired as of December 31, 2024.

(iv) Receivables relating to compensation for site clearance under Decision No. 6539/QĐ-UBND dated December 8, 2015, concerning land recovery and allocation for the construction of the Ho Chi Minh City University of Natural Resources and Environment and the University of Sport and Physical Education in Nhon Duc Commune, Nha Be District, Ho Chi Minh City. The Company has issued notices regarding compensation to directly affected households and has received responses from both universities. The Company is in the process of recovering these receivables.

(v) Deposits paid to Mr. Nguyen Ke Toan and Ms. Vo Thi Thuy Trinh under Deposit Agreement No. 03/HDDC/2021 signed on December 7, 2021, between the Company's subsidiary – Dinh An Company – and the two individuals for the transfer of agricultural land use rights in Nhon Duc Commune, Nha Be District, totaling 1,158 m² with a transaction value of VND 10,422,000,000. As of December 31, 2024, the Company has received the land plots and holds the original legal documents to proceed with transferring land title to the Company.

(vi) Deposit paid to Ms. Nguyen Thi Huong Thao under Deposit Agreement No. 01/HDDC/2021 signed on November 8, 2021, for the transfer of agricultural land use rights in Nhon Duc Commune, Nha Be District, totaling 10,916.6 m², valued at VND 50,008,900,000. As of December 31, 2024, the Company has received the land and holds all original legal documents, awaiting title transfer procedures.

(vii) Deposits paid to Ms. Ly Yen Nhi under Deposit Agreement No. 02/HDDC/2021 signed on December 2, 2021, between Dinh An Company and Ms. Nhi for the transfer of agricultural land use rights in Nhon Duc Commune, Nha Be District, covering 7,910.4 m² valued at VND 23,999,530,000, and Agreement No. 01/HDDC/2023 signed on November 10, 2023, for an additional 250 m² of land valued at VND 2,250,000,000. As of December 31, 2024, the Company has received the land plots and retains the original documents pending title transfer.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

OTHER RECEIVABLES (CONTINUED)

Notes (Continued)::

(viii) This is a deposit made by the subsidiary – Dinh An Company – to Thuan Hung Construction Joint Stock Company under Deposit Contract No. 01/HDDC/2024 signed on June 1, 2024, for the transfer of land use rights located on Le Van Luong Street, Nhon Duc Commune, Nha Be District, with a total land area of 600 m² and a total transfer value of VND 22,800,000,000. As of December 31, 2024, the Company has received the land lots; however, the ownership transfer has not yet been finalized.

(ix) This is a receivable arising from the investment cooperation agreement between the Company and Mr. Nguyen Ke Toan – Ms. Vo Thi Thuy Trinh under Investment Cooperation Agreement No. 01/HDHT-TMNPXMR dated December 19, 2023, for the project “Expansion of Phu Xuan Kindergarten.” The Company’s capital contribution accounts for 65% of the total investment value, while the individuals contribute 35%. Upon project settlement, 10% of the profit will be allocated to the Company, and the remaining 90% will be divided proportionally based on the actual capital contribution of each party. Currently, the project is in the capital contribution phase for compensating agricultural land and carrying out legal procedures related to the land use fee. Additionally, under Decision No. 23/2024/QD-VPH dated December 30, 2024, the Company assessed that the future value of the land lots will exceed their book value.

10. INVENTORIES

	Ending Balance		Beginning Balance	
	Historical Cost	Provision	Historical Cost	Provision
	VND	VND	VND	VND
Work-in-progress costs	197.665.680.968	-	1.063.080.790.686	-
<i>Phu Thuan Apartment Project (La Casa) (i)</i>	<i>35.236.637.632</i>	<i>-</i>	<i>35.182.277.058</i>	<i>-</i>
<i>Nhon Duc Residential Area Project (ii)</i>	<i>12.213.551.895</i>	<i>-</i>	<i>12.178.551.894</i>	<i>-</i>
<i>Phu My Residential Area Project (iii)</i>	<i>65.941.540.669</i>	<i>-</i>	<i>65.567.179.928</i>	<i>-</i>
<i>Phu Xuan Residential Area Project (iv)</i>	<i>76.709.637.514</i>	<i>-</i>	<i>76.697.637.514</i>	<i>-</i>
<i>Hoang Quoc Viet Residential Area Project</i>	<i>1.143.205.226</i>	<i>-</i>	<i>1.143.205.226</i>	<i>-</i>
<i>Nhon Duc Housing Expansion Project (v)</i>	<i>5.630.558.695</i>	<i>-</i>	<i>5.602.780.917</i>	<i>-</i>
<i>Nhon Duc Residential Area Project (subsidiary)</i>	<i>-</i>	<i>-</i>	<i>865.928.148.574</i>	<i>-</i>
<i>Other projects</i>	<i>790.549.337</i>	<i>-</i>	<i>781.009.575</i>	<i>-</i>
Finished goods	8.861.007.593	(2.527.064.593)	8.141.880.641	-
Merchandise	-	-	722.494.100	-
Total	206.526.688.561	(2.527.064.593)	1.071.945.165.427	-

Note:

(i) The project has been completed and partially transferred in previous years. Currently, the Company is continuing procedures to transfer the remaining areas of the project (approximately 803 m² of apartments and the third floor of the commercial building, along with 5,100 m² of land designated for medical use).

(ii) The Company is transferring the remaining land lot (approximately 163 m²) and continues to complete legal procedures to implement the school area of the Nhon Duc Residential Area Project (approximately 6,007 m²).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

10. INVENTORIES (CONTINUED)

Notes (Continued):

The Company is transferring the remaining land lots in the Phu My Residential Area (approximately 1,440 m²) and is completing legal procedures to continue implementing the project on a 6,000 m² land area, which has undergone underground installation of the 110 kV power line.

This represents the cost portion of the nursery project within the Phu Xuan Residential Area, covering 9,722 m². The Company is currently finalizing legal procedures to proceed with the project.

This includes land compensation costs and design fees related to the residential project in Nhon Duc Commune, Nha Be District, with a project area of approximately 1,007 m². The Company is completing procedures to transfer the remaining land.

The land use rights of the Nhon Duc Residential Area Project have been pledged as collateral for a loan at Vietcombank – South Saigon Branch (See Note 24).

11. LONG-TERM WORK-IN-PROGRESS COSTS

	Ending Balance		Beginning Balance	
	Historical Cost	Provision	Historical Cost	Provision
	VND	VND	VND	VND
District 2 Residential Area Project (i)	122.597.782.094	-	122.548.782.094	-
District 9 Project (ii)	7.325.900.105	-	7.325.900.105	-
Social Housing Project	1.293.077.844	-	1.119.616.182	-
Phu Xuan Kindergarten Project	145.174.264	-	145.174.264	-
Hoa Binh Memorial Park Project, Da Phuoc Commune, Binh Chanh District (iii)	7.149.302.596	-	7.149.302.596	-
Total	138.511.236.903	-	138.288.775.241	-

Note:

(i) The Binh Trung Dong Residential Area Project in Binh Trung Dong Ward, District 2 (now part of Thu Duc City), Ho Chi Minh City, in which Van Phat Hung Joint Stock Company serves as a secondary investor. It is part of the main infrastructure development project for Binh Trung Dong – Cat Lai Residential Area (total area 154 hectares), located in Binh Trung Dong and Cat Lai Wards, District 2, Ho Chi Minh City.

In 2014, the city government issued a decision to revoke and cancel the land allocation for the main investor of the infrastructure project. As of now, a replacement main investor has not been appointed. The Company has contacted various departments to resolve the issues and continue the project, but no governmental resolution has been provided. Therefore, the project is currently on hold, pending direction from the authorities.

(ii) These are costs for land compensation, site leveling, and initial infrastructure design for a 2,798 m² plot of land in Long Truong Ward, District 9, Ho Chi Minh City. The land is currently designated for long-term crops. The Company is assessing the situation to initiate the investment project in the near future.

(iii) This refers to investment costs for the “Hoa Binh Memorial Park Project” located in Da Phuoc Commune, Binh Chanh District, with a total project area of 155,653 m². The project is awaiting approval of the land use fee pricing in order to fulfill the Company’s financial obligations. The recorded costs include expenses related to the project, appraisal fees, consultancy, and design services.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

12. INCREASE, DECREASE IN TANGIBLE FIXED ASSETS

	Buildings & Structures	machinery & equipment	Motor vehicles	Management Equipment	Perennial	Other Tangible Fixed Assets	Total
	VND	VND	VND	VND	VND	VND	VND
COST							
Opening balance	14.339.481.613	27.635.094.530	13.762.807.022	1.457.648.343	201.461.754	1.637.165.190	59.033.658.452
- Purchases	-	227.500.000	1.380.858.771	235.359.999	-	-	1.843.718.770
- Disposal	-	-	(1.936.693.400)	-	-	-	(1.936.693.400)
- Completed capital construction investment	608.259.200						608.259.200
Closing balance	14.947.740.813	27.862.594.530	13.206.972.393	1.693.008.342	201.461.754	1.637.165.190	59.548.943.022
ACCUMULATED DEPRECIATION							
Opening balance	7.235.810.588	23.705.863.105	10.031.642.214	1.336.086.053	57.511.621	1.588.074.852	43.954.988.433
- Charges for the year	769.375.355	536.962.240	981.283.746	103.747.888	25.346.175	27.385.803	2.444.101.207
- Disposal	-	-	(383.303.910)	-	-	-	(383.303.910)
Closing balance	8.005.185.943	24.242.825.345	10.629.622.050	1.439.833.941	82.857.796	1.615.460.655	46.015.785.730
NET BOOK VALUE							
Opening balance	7.103.671.025	3.929.231.425	3.731.164.808	121.562.290	143.950.133	49.090.338	15.078.670.019
Closing balance	6.942.554.870	3.619.769.185	2.577.350.343	253.174.401	118.603.958	21.704.535	13.533.157.292

Note:

The cost of tangible fixed assets which have been fully depreciated but are still in use as at 31 December 2024 is VND 37,381,043,794 (as at 01 January 2024: VND 36,313,880,157).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

13. INCREASE, DECREASE IN INTANGIBLE ASSETS

	Software VND
COST	
Opening balance	30.499.300
Closing balance	30.499.300
ACCUMULATED AMORTIZATION	
Opening balance	30.499.300
Closing balance	30.499.300
NET BOOK VALUE	
Opening balance	-
Closing balance	-

Note:
The cost of intangible assets which have been fully amortized but are still in use as at 31 December 2024 is VND 30,499,300 (as at 01 January 2024: VND 30,499,300).

14. INVESTMENT PROPERTIES

	Investment property for rent	Real Estate investment year hold waiting for price increase	Total
	VND	VND	VND
COST			
Opening balance	12.572.900.567	5.527.500.000	18.100.400.567
- Completed capital construction investment	-	1.182.498.412	1.182.498.412
Closing balance	12.572.900.567	6.709.998.412	19.282.898.979
ACCUMULATED DEPRECIATION			
Opening balance	9.110.525.807	-	9.110.525.807
- Charge for the year	710.735.237	-	710.735.237
Closing balance	9.821.261.044	-	9.821.261.044
NET BOOK VALUE			
Opening balance	3.462.374.760	5.527.500.000	8.989.874.760
Closing balance	2.751.639.523	6.709.998.412	9.461.637.935

Notes:
The Company’s investment properties held to earn rentals include the basement of Phu My Apartment Building, the underground car parking lot of Hoang Quoc Viet Apartment Building and the swimming pool of block 1A - 1B of Phu Thuan Apartment Building (La Casa).
The Company’s investment properties held for capital appreciation include the house in Ca Mau under the ownership of the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

14. INVESTMENT PROPERTIES (CONTINUED)

List of Investment Properties as at December 31st, 2024:

No	List of Investment Properties	Cost	Accumulated depreciation	Net book value
1	Phu My apartment’s basement	7.174.284.586	7.174.284.586	-
2	Hoang Quoc Viet apartment’s parking basement	2.154.828.737	592.577.898	1.562.250.839
3	Swimming pool block 1A – 1B, Phu Thuan apartment complex (La Casa)	3.243.787.244	3.054.398.560	1.189.388.684
4	House in Ca Mau	6.709.998.412	-	6.709.998.412
Total		19.282.898.979	9.832.361.044	9.461.637.935

Fair Value of Investment Properties

According to the provisions of Vietnamese Accounting Standard No. 05 - Investment properties, the fair value of investment properties as at 31 December 2024 should be presented. However, the Company has not yet determined this fair value, so the fair value of investment properties as at 31 December 2024 has not been presented in the Notes to the consolidated financial statements. To determine this fair value, the Company will have to hire an independent consulting firm to assess the fair value of the investment properties.

15. CONSTRUCTION IN PROGRESS

	Closing balance VND	Opening balance VND
Long Thanh Land	14.063.108.054	-
Others	-	275.702.717
Total	14.063.108.054	275.702.717

Note:
Construction in progress costs relate to the expenses for the acquisition of land use rights and legal fees associated with the Company’s land. Included in this amount is VND 14,063,108,054, representing the value of land use rights for a 415.5 m² plot located in Loc An commune, Long Thanh district, Dong Nai province. The land is under long-term use rights. The Company is currently carrying out other legal procedures to proceed with the project.

16. PREPAYMENTS

	Closing balance VND	Số đầu năm VND
a) Short-term	147.180.195	160.335.840
Tools and supplies issued for consumption	30.180.195	43.335.840
Others	117.000.000	117.000.000
b) Long-term	32.659.213.119	1.017.057.701
Land lease rights	32.276.507.341	-
Office repair costs	284.526.019	1.017.057.701
Tools and supplies issued for consumption	41.105.322	-
Others	57.074.437	-
Total	32.806.393.314	1.177.393.541

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

17. DEFERRED TAX ASSETS

	Opening balance	Closing balance
	VND	VND
Corporate income tax rate used for determining deferred corporate income tax value	20%	20%
Deferred income tax assets related to deductible temporary differences.	8,559,215,319	9,934,929,184
Total	8,559,215,319	9,934,929,184

Deferred corporate income tax assets mainly arise from temporary differences in the following items:

	Closing balance	Opening balance
	VND	VND
Accrued project expenses:	8,424,969,415	8,424,969,415
Elimination of the effects of intercompany transactions:	134,245,904	1,509,959,769
Total	8,559,215,319	9,934,929,184

18. GOODWILL

	Closing balance	Opening balance
	VND	VND
Opening balance	49,730,876,818	109,829,542,133
Allocation of goodwill	(12,432,719,204)	(21,171,475,991)
Increase from acquisition of subsidiary	9,162,546,197	-
Adjustment due to subsidiary capital restructuring	-	(38,927,189,324)
Closing balance	46,460,703,811	49,730,876,818

19. TRADE PAYABLES – SHORT TERM

	Closing balance		Opening balance	
	Value	Expected payment	Value	Expected payment
	VND	VND	VND	VND
a) Trade payables to related parties	17,938,000	17,938,000	126,585,000	126,585,000
Saigon M&I Real Estate Joint Stock Company	17,938,000	17,938,000	17,938,000	17,938,000
Thuan Hung Construction Joint Stock Company	-	-	108,647,000	108,647,000
b) Trade payables to others	2,731,417,289	2,731,417,289	2,818,038,938	2,818,038,938
Mr. Ho Van Xuan & Ms. Pham Thi Hoa (i)	605,000,000	605,000,000	605,000,000	605,000,000
Mr. Le Van Nhieu & Ms. Vo Thi Con (i)	550,000,000	550,000,000	550,000,000	550,000,000
Mr. Pham Van Nghieu & Ms. Vo Thi Het (i)	550,000,000	550,000,000	550,000,000	550,000,000
Rinco Technology & Environment Co., Ltd	293,152,328	293,152,328	293,152,328	293,152,328
Others	733,264,961	733,264,961	819,886,610	819,886,610
Total	2,749,355,289	2,749,355,289	2,944,623,938	2,944,623,938

Note:

- (i) Compensation payable for resettlement land.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

20. ADVANCES FROM CUSTOMERS – SHORT TERM

	Closing balance	Opening balance
	VND	VND
Customers buying Nhon Duc land plots	1,103,876,426	1,679,213,125
Customer buying Phu My land plots	6,375,993,272	7,394,175,091
Customer buying Phu Nhuan land plots	5,636,363,642	5,363,636,369
Customer buying Phu Xuan land plots	105,797,727,377	104,500,000,102
Customer buying Phu Xuân 2 land plots	10,727,272,738	10,727,272,738
Others	476,721,719	350,148,196
Total	130,117,955,174	130,014,445,621

21. TAXES AND AMOUNTS RECEIVABLE/PAYABLE TO THE STATE BUDGET

	Value	Closing balance Payable/receivable during the year	Opening balance Value	Provision
	VND	VND	VND	VND
a) Receivables				
Corporate income tax	-	-	(79,022,539)	79,022,539
Personal income tax	-	-	(172,391)	172,391
Total	-	-	(79,194,930)	79,194,930
b) Payables				
VAT on domestic goods and services	487,028,619	594,989,300	(1,014,242,584)	67,775,335
Corporate income tax	683,405,128	27,843,983,102	(606,082,906)	27,921,260,324
Personal income tax	271,496,225	3,142,548,678	(3,264,911,873)	149,133,030
Other taxes	-	41,941,797	(26,552,000)	15,389,797
Fines, late payment interest, and others	2,803,481,439	87,569,832	(87,569,832)	2,803,481,439
Total	4,245,411,411	31,710,987,709	(4,999,359,195)	30,957,039,925

22. ACCRUED EXPENSES – SHORT TERM

	Closing balance	Opening balance
	VND	VND
Accrued of projects (i)	52,217,619,599	52,217,619,599
- Phu Xuan 2	25,32,810,128	25,32,810,128
- Nhon Duc	14,620,684,746	14,620,684,746
- Phu Xuan	6,522,507,182	6,522,507,182
- Phu My	5,288,520,108	5,288,520,108
- Other Projects	464,097,435	464,097,435
Costs transferring subsidiary (ii)	20,589,670,000	-
BOD remuneration	2,580,000,000	-
Interest expenses and late payment penalties	8,997,407	997,109,413
Others	280,000,000	172,500,000
Total	75,676,287,006	53,387,229,012

Note:

- (i) Accrual of projects for completed parts whose cost has been transferred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

22. ACCRUED EXPENSES – SHORT TERM (continued)

Notes (continued)

(ii). According to Commitment Document No. 01/2025/VPH-NBL dated 14 February 2025, between the Company and Mr. Dang Thanh Mang, regarding the transfer of Nha Be Land Corporation's shares from the Company to Mr. Dang Thanh Mang, the Company is responsible for carrying out the site clearance on D2 Street and handing over to Mr. Dang Thanh Mang. This accrued expense is equivalent to the remaining amount payable by the Company to the parties to perform this responsibility as at 31 December 2024. By the date of these financial statements, the Company has completed the commitment and collected the remaining share transfer proceeds from Mr. Dang Thanh Mang (see Note 6).

23. OTHER SHORT-TERM PAYABLES

	Closing balance	Opening balance
	VND	VND
Trade union fees, health insurance, social insurance, unemployment insurance	-	57.538.500
Lotte Land Co., Ltd. (i)	-	200.000.000.000
Project maintenance funds	481.205.780	611.133.000
Other short-term payables	4.990.247.908	6.363.040.983
Deposits receipts	143.714.108.488	143.578.151.097
- An Gia Phu Thinh JSC (ii)	131.277.003.097	131.277.003.097
- Dinosaur Academy Co., Ltd. (iii)	11.280.648.000	11.280.648.000
- Others	1.156.457.391	1.020.500.000
Closing balance	149.185.562.176	350.609.863.580

Notes:

(i) The Company completed the return of land deposits related to the transfer of shares of Nha Be Real Estate Joint Stock Company in accordance with the Liquidation Agreement dated September 24, 2024. In addition, the Company is also responsible for settling the remaining payment obligations under the deposit agreement with Lotte Land Co., Ltd. due to a change in the transferee (Refer to Note 31).

(ii) This deposit was made to An Gia Phu Thinh Joint Stock Company for the transfer of land use rights of the Healthcare Land Lot (Hospital Land) in the Phu Thuan residential area (La Casa), Phu Thuan Ward, District 7, Ho Chi Minh City, under Contract No. 01/HĐĐCTYVPH-AG dated January 24, 2019. As of the reporting date, the parties are still completing the legal procedures for the transfer.

(iii) This deposit was made to Dinosaur Academy Co., Ltd. for the transfer of land use rights associated with commercial housing in Block 3 of La Casa, Phu Thuan Ward, District 7, Ho Chi Minh City, under the transfer agreement dated September 16, 2022.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

24. LOANS AND FINANCE LEASE LIABILITIES

	Opening balance		Phát sinh trong năm		Closing balance	
	Value	Số có khả năng trả nợ	Increase	Decrease	Giá trị	Số có khả năng trả nợ
	VND	VND	(VND)	VND	VND	VND
a) Short – term loans	792.802.211.999	792.802.211.999	703.339.980.661	1.061.878.944.763	434.263.247.897	434.263.247.897
Short-term bank loans	227.889.711.999	227.889.711.999	186.971.980.661	278.542.711.999	136.318.980.661	136.318.980.661
Vietnam Bank for Agriculture and Rural Development- Cho Lon Branch (i)	59.699.086.343	59.699.086.343	79.002.806.363	95.202.086.343	43.499.806.363	43.499.806.363
Vietnam Bank for Agriculture and Rural Development – Tân Bình Branch	50.000.000.000	50.000.000.000	-	50.000.000.000	-	-
Vietnam Bank for Agriculture and Rural Development- Tân Bình Branch (ii)	50.000.000.000	50.000.000.000	50.000.000.000	65.000.000.000	35.000.000.000	35.000.000.000
Vietnam Bank for Agriculture and Rural Development- Tân Bình Branch (iii)	50.000.000.000	50.000.000.000	50.000.000.000	50.000.000.000	50.000.000.000	50.000.000.000
Joint Stock Commercial Bank For Foreign Trade of Vietnam – Saigon South Branch (iv)	18.190.625.656	18.190.625.656	7.969.174.298	18.340.625.656	7.819.174.298	7.819.174.298
Short-term loans institutions (v)	504.025.500.000	504.025.500.000	418.040.000.000	631.530.232.764	290.535.267.236	290.535.267.236
Related parties						
C.T.C Joint Stock Company	81.350.000.000	81.350.000.000	-	81.350.000.000	-	-
Sai Gon Moi Real Estate Corporation	56.900.000.000	56.900.000.000	44.000.000.000	56.900.000.000	44.000.000.000	44.000.000.000
Tan Luc Corporation	10.559.500.000	10.559.500.000	-	670.000.000	9.889.500.000	9.889.500.000
Thuan Hung Construction Corporation	-	-	37.510.000.000	14.397.232.764	23.112.767.236	23.112.767.236
Other parties						
Green Planet Environment Company Limited	71.600.000.000	71.600.000.000	1.400.000.000	73.000.000.000	-	-
Casa Bonita Joint Stock Company	70.000.000.000	70.000.000.000	20.050.000.000	87.050.000.000	3.000.000.000	3.000.000.000
Nguyet An Consulting Services Company Limited	56.900.000.000	56.900.000.000	85.000.000.000	56.900.000.000	85.000.000.000	85.000.000.000
Viet Hung Management Corporation	109.296.000.000	109.296.000.000	80.220.000.000	152.263.000.000	37.253.000.000	37.253.000.000
Del Sol Company Limited	-	-	49.860.000.000	9.000.000.000	40.860.000.000	40.860.000.000
Nhat An Consulting Trading and Services Company Limited	47.000.000.000	47.000.000.000	53.000.000.000	100.000.000.000	-	-
Nhan An Tourism Trading and Services Company Limited	-	-	47.000.000.000	-	47.000.000.000	47.000.000.000
Others	420.000.000	420.000.000	-	-	420.000.000	420.000.000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

24. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)

	Opening balance		During the year		Closing balance	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Short-term loans from individuals (vi)	60.887.000.000	60.887.000.000	98.328.000.000	151.806.000.000	7.409.000.000	7.409.000.000
Phan Tiet Hong Ha	4.483.000.000	4.483.000.000	3.000.000.000	1.003.000.000	6.480.000.000	6.480.000.000
Nguyen Thi Thuy Dung	-	-	3.250.000.000	2.321.000.000	929.000.000	929.000.000
Nguyen Vo Huyen Tran	38.672.000.000	38.672.000.000	92.078.000.000	130.750.000.000	-	-
Others	17.732.000.000	17.732.000.000	-	17.732.000.000	-	27.578.000.000
b) Long-term loans	1.000.000.000	1.000.000.000	-	1.000.000.000	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam – Saigon South Branch	1.000.000.000	1.000.000.000	-	1.000.000.000	-	-
Total	793.802.211.999	793.802.211.999	703.339.980.661	1.062.878.944.763	434.263.247.897	434.263.247.897

Notes:

(i) Loans from Vietnam Bank for Agriculture and Rural Development - Cho Lon Branch under the Credit Contract No. 6220-LAV-202400017 dated 12 January 2024, with the limit of VND 50 billion. The loan purpose is to supplement capital for business activities. The interest rate is 7.5%, adjusted for each debt acknowledgement. The limit maintenance period is 12 months. The collateral includes the Land use rights under the Contract on mortgage of land use right No. 6220-LCL-201800482 dated 26 November 2019 (see Note 12).

(ii) Loans from Vietnam Bank for Agriculture and Rural Development - Tan Binh Branch to Dinh An Investment Corporation (Subsidiary) under the Principal Credit Contract No. 6360-LAV-202300213 dated 20 April 2023, with the limit of VND 50 billion. The loan purpose is to supplement working capital. The interest rate is 8.5%, adjusted for each debt acknowledgement. The limit maintenance period is 12 months. The collateral includes Land use rights under the Contract on mortgage of land use right No. 6360-LCL-202200183 dated 02 April 2022, the Mortgage Contract No. 6360-LCL-202200203 dated 14 April 2022, the Mortgage Contract No. 6360-LCL-202200224 dated 21 April 2022, and the Mortgage Contract No. 6360-LCL-202200225 dated 21 April 2022.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

24. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)

Notes (continued):

(iii) Loans from Vietnam Bank for Agriculture and Rural Development - Tan Binh Branch to Hoa Binh Urban Environment Services Joint Stock Company, to supplement working capital for production and business activities. The loan term and interest rate are specified in each debt receipt, and interest is paid monthly. The loan is secured by a savings deposit at this Bank (see Note 4).

(iv) Loans from institutions to supplement working capital. The loans are unsecured. The interest rate is specified in each contract and the attached contract appendices. Some loans have been guaranteed for payment to a third party. Accordingly, these loans are not due for payment if the Company has not yet recovered the receivables from the third party (see Note 8). Details of the loans are as follows:

STT	Lender (institution)	Contract/Appendix No.	Date of Contract/Appendix	Loan Limit	Interest rate (%) / year	Due date
1	Sai Gon Moi Real Estate Corporation	08/HĐVV/2024	08/09/2021	44.000.000.000	7,0%	02/12/2025
2	Tan Luc Corporation	07/01/PLHĐCV/2020-TL	18/03/2024	8.135.000.000	2,5%	18/03/2025
		02/01/2022/HĐCV/TL-VPH	31/10/2024	40.000.000.000	8,6%	31/10/2025
3	Thuan Hung Construction Corporation	01/HĐVV/2024/TH-VPH	03/06/2024	30.610.000.000	8,5%	03/06/2025
4	Casa Bonita Joint Stock Company	01/HĐCV/2024/CASA	27/05/2024	20.050.000.000	8,0%	27/05/2025
5	Nguyet An Consulting Services Company Limited	02-10/HĐVV/2023	20/10/2024	16.900.000.000	8,2%	20/10/2025
		03/14/HĐVV/2023	13/12/2024	50.000.000.000	8,1%	13/12/2025
		04/HĐVV/2024	17/07/2024	50.000.000.000	8,5%	17/07/2025
6	Viet Hung Management Corporation	11/08/PLHĐVV/2019	01/11/2024	102.000.000.000	- from 01/01/2024 to 31/10/2024 is 8,55/year - From 01/11/2024 is 9%/year	19/11/2025

24. LOANS AND OBLIGATIONS UNDER FINANCE LEASES (CONTINUED)

Notes (Continued):

No	Lender (institution)	Contract/Appendix No.	Date of Contract/Appendix	Loan Limit	Interest Rate (%) /year	Due date
7	Del Sol Company Limited	01/HĐVV/2024	02/01/2024	50.000.000.000	8,0%	02/01/2025
8	Nhan An Consulting Trading and Service Company Limited	06/HĐVV/2024	13/11/2024	47.000.000.000	7,0%	13/11/2025
9	Trade Union of Van Phat Hung Corporation	02/01/PLHĐVV/2022	02/01/2024	500.000.000	12,0%	02/01/2025

(v) Loans from individuals to supplement working capital. The loans are unsecured. The interest rate is specified in each contract and the attached contract appendices. Details are as follows:

No	Lender (institution)	Contract/Appendix No.	Date of Contract/Appendix	Loan Limit	Interest Rate (%) /year	Due date
1	Ms. Phan Tiet Hong Ha	04/11/PLHĐVV/2020	07/12/2024	3.480.000.000	12,0%	07/12/2025
		05/HĐVV/2024	05/11/2024	3.000.000.000	12,0%	05/11/2025
2	Ms. Nguyen Thi Thuy Dung	07/HĐVV/2024	08/11/2024	3.250.000.000	12,0%	08/11/2025

25. DEFERRED TAX LIABILITIES

	Closing balance	Số đầu năm
	VND	VND
Corporate income tax rates used for determination of value of deferred tax liabilities	20%	20%
Deferred tax liabilities arising from taxable temporary differences	5.318.571.240	-
Defererred tax liabilities	5.318.571.240	-

The deferred income tax payable is related to the difference in the fair value valuation of the net assets of Di An General Clinic Joint Stock Company, a subsidiary, at the time of business consolidation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

26. OWNER'S EQUITY

Movement in owner's equity

	Owner's contributed capital	Treasury shares	Exchange rate difference	Retained earning	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND
Opening balance of prior year	953.578.000.000	1.002.264.126	360.605.000	55.978.339.106	11.004.188.490	1.021.923.396.722
Profit/(loss) for the prior year	-	-	-	(851.917.075)	30.358.518	(821.558.557)
Cash dividend 2022	-	-	-	-	(108.000.000)	(108.000.000)
Adjustment due to divestment of subsidiary	-	-	(360.605.000)	-	(217.472.553)	(578.077.553)
Opening balance of current year	953.578.000.000	1.002.264.126	-	55.126.422.031	10.709.074.455	1.020.415.760.612
Profit/(loss) for the current year	-	-	-	129.522.291.470	(26.503.468)	129.495.788.002
Divestment of subsidiary (ii)	-	-	-	-	(10.006.267.535)	(10.006.267.535)
Non-controlling shareholder's interest	-	-	-	-	364.463.198	364.463.198
Increased due to Dinh An Company's purchase of Di An subsidiary Company.	-	-	-	-	-	-
Dividend (i)	-	-	-	(47.678.900.000)	-	(47.678.900.000)
Closing balance of current year	953.578.000.000	1.002.264.126	-	136.969.813.501	1.040.766.650	1.092.590.844.277

Notes:

(i) The Company pays 2022 dividends under the Resolution of the 2024 Annual General Meeting of Shareholders No. 09/2024/NQ-VPH dated 26 June 2024 and the Notice No. 1828/TB-SGDHCM dated 18 October 2024, with a dividend payment rate of 5%/par value (01 share receives VND 500).

(ii) Dividends paid to shareholders this year are VND 47,678,900,000 (prior year: VND 0).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONNTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

26. OWNER'S EQUITY (CONTINUED)

Note (Continued):

(ii) At the date of divestment, the Company's consolidated financial statements were affected as follows:

	Nha Be Land Corporation
	VND
Cash and cash equivalents	285.389.044
Short-term receivables	125.009.501.000
Inventories	873.423.811.645
Other short-term assets	1.916.496.197
Short-term liabilities	(8.444.444)
Total	1.000.626.753.442
Total net assets	1.000.626.753.442
Non-controlling interests	10.006.267.535
Net assets attributable to the parent company's investment	990.620.485.907
Fair value of the subsidiary's net assets divested	990.620.485.907
Income from transfer	1.339.198.740.000
Gain on disposal recognized in consolidation	348.578.254.093

Charter Capital

According to the 34th amended Business Registration Certificate No. 0301822194 dated 21 March 2023, the Company's charter capital is VND 953,578,000,000, equivalent to 95,357,800 shares.

	Closing balance		Opening balance	
	No. of Shares	Rate (%)	No. of Shares	Rate (%)
Mr. Vo Anh Tuan	10.503.463	11,01%	10.503.463	11,01%
Mrs. Phan Tiet Hong Minh	6.619.138	6,94%	6.619.138	6,94%
Mr. Vo Nguyen Nhu Nguyen	7.820.881	8,20%	7.820.881	8,20%
Mrs. Vo Phan Hong Ngoc	7.780.656	8,16%	7.780.656	8,16%
Mr. Vo Phan Khoi Nguyen	7.780.656	8,16%	7.780.656	8,16%
Other shareholders	54.853.006	57,52%	54.853.006	57,52%
Total	95.357.800	100,00%	95.357.800	100,00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONNTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

26. OWNER'S EQUITY (CONTINUED)

Shares

- Number of shares sold to the public
- + Ordinary shares
- + Preferential shares
- Number of treasury shares
- + Ordinary shares
- + Preferential shares
- Number of outstanding shares
- + Ordinary shares
- + Preferential shares

Par value of ordinary shares is VND 10,000/share.

Closing balance	Opening balance
95.357.800	95.357.800
95.357.800	95.357.800
-	-
-	-
-	-
-	-
95.357.800	95.357.800
95.357.800	95.357.800
-	-

27. REREVENUE FROM GOODS SOLD AND SERVICES RENDERED

- Revenue from sales of finished products
- Revenue from sales of properties
- Revenue from construction activities
- Revenue from services rendered

Total

Dedutions from revenue

Sales returns

Total

Net revenue from goods sold and services rendered

Closing balance	Opening balance
VND	VND
366.160.000	929.445.000
6.422.704.375	59.077.553.124
30.449.654.679	5.372.996.196
10.165.606.595	10.743.897.860
47.404.125.649	76.123.892.180
-	2.981.009.221
-	2.981.009.221
47.404.125.649	73.142.882.959

28. COST OF GOODS SOLD AND SERVICES RENDERED

- Cost of sales of finished products
- Cost of sales of properties
- Cost of construction activities
- Cost of services rendered
- Provision for inventory devaluation

Total

Closing balance	Opening balance
VND	VND
303.771.281	828.626.207
-	15.761.891.847
30.449.654.679	5.372.996.196
10.561.266.785	7.558.259.761
2.527.064.593	-
43.841.757.338	29.521.774.011

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONNTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

29. PRODUCTION AND BUSINESSBCOST BY NATURE

	Current year	Prior Year (Restated)
	VND	VND
Raw materials costs	914.527.176	1.088.923.861
Labor costs	23.149.017.064	20.744.310.516
Depreciation and Amortization	3.224.788.200	4.004.775.857
Expenses for goodwill allocation	12.432.719.204	21.171.475.991
Costs of acquiring Land Use Rights through transfer and related expenses	-	198.805.881.617
Provision for inventory devaluation	2.527.064.593	-
Out-sourced services	43.427.828.655	25.230.480.995
Other monetary expenses	4.677.832.196	9.510.834.433
Total	90.353.777.088	280.556.683.270

30. FINANCIAL INCOME

	Current year	Prior Year
	VND	VND
Deposit and loan interest	30.777.754.688	30.799.964.101
Gain from transfer of equity	348.578.254.093	41.486.527.621
Bond interest	580.978.082	1.077.675.343
Total	379.936.986.863	73.364.167.065

31. FINANCIAL EXPENSES

	Closing balance	Opening balance
	VND	VND
Interest expenses	58.116.346.498	68.451.426.339
Payment discount	-	377.787.216
Provision for impairment of investments in subsidiaries, associates, and trading securities	131.688.000	-
Subsidiary transfer costs (i)	74.685.746.908	-
Penalties for breach of business cooperation agreements (ii)	46.000.000.000	-
Foreign exchange losses	-	32..471.875
Total	178.933.781.406	68.861.685.430

Note:

(i) Including the expense that the Company must pay under the Commitment Document No. 01/2025/VPH-NBL dated 14 February 2024, between the Company and Mr. Dang Thanh Mang with the amount of VND 34,509,784,708, related to the transfer of all shares of Nha Be Land Corporation from the Company to Mr. Dang Thanh Mang. The remaining amount is for other financial expenses directly related to the transfer of all shares mentioned above.

(ii) Expenses for liquidating the Share Transfer Contract of Nha Be Land Corporation with Lotte Land Co., Ltd. The Company has paid all of these expenses during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONNTINUED)

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(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

32. SELLING EXPENSES, GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior Year (Restated)
	VND	VND
a) Selling expenses incurred during the year		
Sales and brokerage service costs	-	2.345.541.636
Out-sourced services	-	2.303.630
Total	-	2.347.845.266
b) General and Administrative expenses incurred during the year		
Management materials, stationery costs	753.333.303	579.661.778
Employee expenses	20.690.415.902	17.853.924.464
Depreciation and Amortization	1.175.307.388	2.188.349.586
Expenses for goodwill allocation	12.432.719.204	21.171.475.991
Out-sourced services	7.272.249.660	9.134.694.167
Other administrative expenses	3.386.607.084	8.546.821.170
Total	45.710.632.541	59.474.927.156

33. OTHER INCOME

	Current year	Prior Year
	VND	VND
Sales, liquidation of fixed assets	-	87.749.092
Income from fines due to customer bench	1.886.000.000	746.659.000
Income from fines for liquidating contracts on transfer of personal land use rights	-	18.918.900.000
Others	303.327.517	125.814.291
Total	2.189.327.517	19.879.112.383

34. OTHER EXPENSES

	Current year	Prior Year
	VND	VND
Loss from liquidation of fixed assets	534.870.971	16.028.118
Handling of construction in progress	-	1.525.339.508
Tax fines, penalties on late payment of tax	216.699.452	4.307.206
Others	-	670.037
Total	751.570.423	1.546.344.869

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONNTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

35. CURRENT CORPORATE INCOME TAX EXPENSE

	Current year	Prior Year
	VND	VND
Current CIT expense of the Parent company	27.794.717.262	621.600.495
Current CIT expense of the Subsidiary - Hoa Binh Urban Environment Services Joint Stock Company	-	209.918.223
Current CIT expense of the Subsidiary - Nha Be Land Corporation (Divested on 01 August 2024)	-	-
Current CIT expense of the Subsidiary - Dinh An Investment Joint Stock Company	126.543.062	120.744.022
Current CIT expense of the Subsidiary - C.T.C Joint Stock Company (Divested on 01 August 2024)	-	5.026.544.132
Total current coporate income tax expenses	27.921.260.324	5.978.806.872

36. DEFERRED COPORATE TAX (INCOME) EXPENSE

	Current year	Prior Year
	VND	VND
Deferred corporate income tax expense in the year (i)	2.234.494.889	(96.512.974)
Total deferred corporate tax expenses	2.234.494.889	(142.703.030)

Note:

(i) Deferred corporate tax expense arise from the adjustment of internal transactions and elimination of provisions for financial investments upon preparation of consolidated financial statements.

37. BASIC EARNINGS PER SHARE

	Current year	Prior Year
	VND	VND
	129.522.291.470	(851.917.075)
	129.522.291.470	(851.917.075)
	95.357.800	95.357.800
	1.358	(9)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONNTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

38. FINANCIAL INSTRUMENTS**Capital risk management**

The Company manages its capital to ensure its ability to continue as a going concern, while maximizing shareholder returns through the optimization of the debt and equity balance.

The capital structure of the Company consists of charter capital and undistributed post-tax profits.

Financial leverage ratio

The Company's financial leverage ratio at the balance sheet date is as follows:

	Closing balance	Opening balance
	VND	VND
Borrowings	434.263.247.897	793.802.211.999
Less: Cash and cash equivalents	183.487.194.154	20.698.680.919
Net debt	250.776.053.743	773.103.531.080
Owner's equity	1.092.590.844.277	1.020.415.760.612
Net debt to equity ratio	23%	76%

Significant accounting policies

Details of the significant accounting policies and methods adopted by the Company (including recognition criteria, the basis of measurement, and the basis of recognition of income and expenses) for each type of financial assets and financial liabilities are presented in Note 3.

	Carrying Amount		Fair Value	
	Closing balance	Opening balance	Closing balance	Opening balance
	VND	VND	VND	VND
Opening balance				
Financial Assets				
Cash and Cash equivalents	183.487.194.154	20.698.680.919	183.487.194.154	20.698.680.919
Trade and other receivables	578.922.474.996	429.078.157.080	578.922.474.996	429.078.157.080
Loan receivables	281.758.935.068	312.376.626.223	281.758.936.068	312.376.626.223
Trading securities	-	131.688.000	-	131.688.000
Held-to-maturity investments	13.440.000.000	9.000.000.000	13.440.000.000	9.000.000.000
Total	1.057.608.605.218	771.285.152.222	1.057.608.605.218	771.285.152.222
Financial liabilities				
Borrowings	434.263.247.897	793.802.211.999	434.263.247.897	793.802.211.999
Trade and other payables	151.934.917.465	353.496.949.018	151.934.917.465	353.496.949.018
Accrued expenses	75.676.287.006	53.387.229.012	75.676.287.006	53.387.229.012
Total	661.874.452.368	1.200.686.390.029	661.874.452.368	1.200.686.390.029

he Company determines the fair value of financial assets and financial liabilities at the balance sheet date as stated in Note 3, in accordance with Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 6 November 2009 ("Circular 210"), as well as current regulations, which do not provide specific guidance on the determination of the fair value of financial assets and financial liabilities. While Circular 210 refers to the application of International Financial Reporting Standards ("IFRS") on presentation and disclosures of financial instruments but does not provide equivalent guidance for the assessment and recognition of financial instruments, including the application of fair value, in accordance with IFRS.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONNTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

38. FINANCIAL INSTRUMENTS (CONTINUED)**Financial risk management objectives**

The Company has established a risk management system to identify and assess the risks exposed by the Company and designed control policies and procedures to manage those risks at an acceptable level. The risk management system is reviewed periodically to reflect changes in market conditions and the Company's operations.

Financial risks include market risk, credit risk, and liquidity risk.

Market risk

The Company's business activities are primarily exposed to the financial risks of changes in interest rates. The Company does not hedge these risk exposures due to the lack of active market for the trading activities of financial instruments.

Interest rate risk managemen

The Company is exposed to interest rate risk arising from interest-bearing loans that have been contracted. The risk is managed by the Company by maintaining an appropriate level of borrowings and analysing market competition to enjoy favourable interest rates from appropriate lenders.

Credit risk

Credit risk arises when a customer or partner fails to meet its contractual obligations, resulting in financial losses for the Company. The Company has an appropriate credit policy and regularly monitors the situation to assess whether it is exposed to credit risk. The Company does not have any significant credit risk with its customers or partners because receivables come from a large number of customers operating in various industries and distributed across different geographical areas. Additionally, large advances and other receivables are guaranteed by third-party loans.

Liquidity risk managemen

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by the Company to ensure the surplus between liabilities due and assets due during the period is at a controllable level with respect to the capital the Company believes can be generated during that period. The Company policy is to regularly monitor current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash, borrowings and adequate committed funding from its shareholders to meet its liquidity requirements in the short and longer term.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONNTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

38. FINANCIAL INSTRUMENTS (CONTINUED)**Financial risk management objectives (Continued)****Liquidity risk management (Continued)**

The tables below present the details of the remaining contractual maturities of financial assets and non-derivative financial liabilities and their payment terms as agreed. These tables are presented based on the undiscounted cash flows of financial assets and undiscounted cash flows of financial liabilities calculated according to the earliest date the Company is required to pay. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

	Less than 1 year	From 1 - 5 years	Total
	VND	VND	VND
Closing balance			
Financial Assets			
Cash	183,487,194,154	-	183,487,194,154
Trade and other receivables	446,776,222,584	132,146,252,412	578,922,474,996
Loan receivables	184,359,297,657	97,399,638,411	281,758,936,068
Held-to-maturity investments	6,440,000,000	7,000,000,000	13,440,000,000
Total	821,062,714,395	236,545,890,823	1,057,608,605,218
Financial liabilities			
Borrowings	434,263,247,897	-	434,263,247,897
Trade and other payables	151,934,917,465	-	151,934,917,465
Accrued expenses	75,676,287,006	-	75,676,287,006
Total	661,874,452,368	-	661,874,452,368
Net liquidity gap	159,188,262,027	236,545,890,823	395,734,152,850

	Dưới 1 năm	Từ 1 – 5 năm	Tổng
	VND	VND	VND
Opening balance			
Financial Assets			
Cash	20,698,680,919	-	20,698,680,919
Trade and other receivables	296,931,904,668	132,146,252,412	429,078,157,080
Loan receivables	214,976,987,812	97,399,638,411	312,376,626,223
Trading securities	131,688,000	-	131,688,000
Held-to-maturity investments	-	9,000,000,000	9,000,000,000
Total	532,739,261,399	238,545,890,823	771,285,152,222
Financial liabilities			
Borrowings	792,802,211,999	1,000,000,000	793,802,211,999
Trade and other payables	353,496,949,018	-	353,496,949,018
Accrued expenses	53,387,229,012	-	53,387,229,012
Total	1,199,686,390,029	1,000,000,000	1,200,686,390,029
Net liquidity gap	(666,947,128,630)	237,545,890,823	(429,401,237,807)

The Executive Board assessed the liquidity risk at low level. The Executive Board believes that the Company will be able to generate sufficient funds to meet its financial obligations as and when they fall due.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONNTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

39. SEGMENT REPORTING

In 2024	Original Cost	Provision	Original Cost	Provision
	VND	VND	VND	VND
Net revenue from goods sold and services rendered	6.422.704.375	30.449.654.679	10.531.766.595	47.404.125.649
Cost of goods sold and services rendered	-	30.449.654.679	13.392.102.659	43.841.757.338
Business Performance	6.422.704.375	-	(2.860.336.064)	3.562.368.311
Unallocated expenses				45.710.632.541
Profit from operating activities				(42.148.264.230)
Financial income				379.936.986.863
Financial expenses				178.933.781.406
Share of profit or loss in associates				(641.155.106)
Net profit from operating activities				158.213.786.121
Prodit from other activities				1.437.757.094
Accounting profit before tax				159.651.543.215
Current corporate income tax expense				27.921.260.324
Deferred corporate income tax expense				2.234.494.889
Profit after corporate income tax				129.495.778.002
Total Assets				1.931.876.903.113
Total Liabilities				839.286.058.836
Other information				
Depreciation and amortiztion				15.587.555.648

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONNTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements)

39. SEGMENT REPORTING (CONTINUED)

In 2023	Original Cost	Provision	Original Cost	Provision
	VND	VND	VND	VND
Net revenue from goods sold and services rendered	56.096.543.903	5.372.996.196	11.673.342.860	73.142.882.959
Cost of goods sold and services rendered	15.761.891.847	5.372.996.196	8.386.885.968	29.521.774.011
Business Performance	40.334.652.056	-	3.286.456.892	43.621.108.948
Unallocated expenses				61.822.772.422
Profit from operating activities				(18.201.663.474)
Financial income				73.364.167.065
Financial expenses				68.861.685.430
Share of profit or loss in associates				427.139.666
Net profit from operating activities				(13.272.042.173)
Prodit from other activities				18.332.777.514
Accounting profit before tax				5.060.735.341
Current corporate income tax expense				5.978.806.872
Deferred corporate income tax expense				(96.512.974)
Profit after corporate income tax				(821.558.557)
Total Assets				2.302.268.792.303
Total Liabilities				1.279.355.836.600
<i>Other information</i>				
Depreciation and amortiztion				25.176.251.848

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONNTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying)***40. TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

During the year, in addition to the balances with related parties as stated in Notes 5, 6, 7, 8, 9, 19, 24 and 25; the Company also entered into the significant transactions:

	Current year	Prior year
	VND	VND
An Hung Investment TM DV Corporation		
Consulting service fees	1.215.000.000	1.215.000.000
Proceeds from lending interest	9.854.523.164	9.827.598.620
C.T.C Joint Stock Company		
Lending	21.180.000.000	-
Lending recovery	3.500.000.000	-
Lending interest	640.151.505	-
Proceeds from lending interest	640.077.533	-
Loans	-	82.620.000.000
Repayment of loans	81.350.000.000	19.270.000.000
Interest expenses	3.069.883.837	7.049.167.315
Payment of Interest expenses	3.069.632.330	7.049.418.822
Services rendering	-	2.479.055.000
Proceeds from services rendering	-	3.605.610.500
Business cooperation refund	-	11.700.000.000
Dividends received	-	53.892.000.000
Receipt of dividends	-	34.192.000.000
Payment on behalf	3.998.250	4.062.500
Proceeds from payments on behalf	3.998.250	41.875.429
Divestment of investment in subsidiaries	-	179.867.808.000
Return of capital contribution	-	6.300.000.000
Offset debt	2.467.765.617	19.700.000.000
Loans recovery	-	3.000.000.000
Thuan Hung Construction Corporation		
Lending	1.680.000.000	6.250.000.000
Lending recovery	7.930.000.000	-
Proceeds from lending interest	494.931.034	109.622.875
Loans	37.510.000.000	8.990.000.000
Repayment of loans	7.500.000.000	12.390.000.000
Interest expenses	1.163.288.848	1.490.568.767
Payment of Interest expenses	1.163.288.848	4.834.050.187
Proceeds from transfer of investment properties	6.660.000.000	15.540.000.000
Revenue from sales of properties	-	21.188.594.490
Purchases of services	2.804.716.482	2.906.220.000
Payment for purchases of services	2.847.462.000	1.481.018.000
Payment on behalf	-	22.809.500
Proceeds from payments on behalf	-	46.003.129
Divestment in Thuan Hung	-	35.000.000.000
Offset debt	6.897.232.764	-
Deposit	20.000.000.000	-
Construction advance refund	-	45.184.500.000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONNTINUED)*(These notes are an integral part of and should be read in conjunction with the accompanying)***40. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONTINUED)**

	Current year	Prior year
	VND	VND
Sai Gon Moi Real Estate Corporation		
Loans	44.000.000.000	43.400.000.000
Repayment of loans	56.900.000.000	60.213.000.000
Interest expenses	2.115.115.071	6.168.313.151
Payment of Interest expenses	2.115.115.071	6.168.313.151
Lending	350.000.000	-
Lending recovery	350.000.000	50.000.000.000
Lending interest	-	2.583.070.549
Proceeds from lending interest	-	3.090.604.796
Payment on behalf	3.998.250	8.059.000
Phu My Thuan Corporation		
Consulting service fees	-	3.561.000.000
Payment of consulting service fees	-	3.917.100.000
Payment on behalf	4.072.500	-
Tan Luc Corporation		
Loans	50.000.000	-
Lending recovery	39.415.075.000	-
Lending interest	938.516.884	2.469.351.476
Proceeds from lending interest	938.516.884	2.469.351.476
Loans	-	1.740.000.000
Repayment of loans	670.000.000	94.815.500.000
Interest expenses	378.009.904	9.305.976.459
Payment of Interest expenses	378.009.904	10.166.192.085
Mr. Vo Nguyen Nhu Nguyen		
Proceeds from sales	1.765.267.000	-
Remuneration paid to the Board of Management, the Board of General Directors, the Audit Committee, and the Chief Accountant during the year is as follows:		
	Current year	Prior Year
	VND	VND
Board of Management		
Mr. Vo Nguyen Nhu Nguyen - Chairman	-	456.300.000
Board of General Directors		
Mr. Ngo Thanh Xuan – General Director	1.065.200.000	950.372.727
Mr. Phung Dien Trong – Deputy General Director	817.200.000	310.500.000
Mrs. Nguyen Thi Huong Thao – Deputy General Director – Dismissed	-	1.049.488.556
Audit Committee		
Mrs. Tran Thanh Phuong Trang – Member of Audit Committee	670.866.660	760.311.108
Chief Accountant		
Mrs. Le Kim Luyen – Chief Accountant	734.200.000	799.200.000
Total	3.287.466.660	4.326.172.391

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONNTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying)

41. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION
Supplemental non-cash disclosures

“Interest earned, dividends and profits received” during the year do not include VND 32,401,260,290 of accrued interest that had not yet been received as of year-end (compared to VND 21,904,436,588 at the beginning of the year). Therefore, an amount corresponding the difference has been adjusted in the “Increase, decrease in receivables”.

“Interest paid” during the year does not include VND 8,997,407 of interest expense incurred but not yet paid as of year-end (compared to VND 997,109,413 at the beginning of the year). Therefore, an amount corresponding the difference has been adjusted in the “Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)”.

“Repayment of borrowings” during the year do not include VND 6,897,232,764, which was offset against advances to suppliers. Therefore, an amount corresponding the difference has been adjusted in the “Increase, decrease in receivables”.

Goodwill allocated to the expenses during the period is VND 12,432,719,204 (prior year: VND 21,171,475,991), representing the non-cash expense that has been adjusted to the Depreciation and amortization of fixed assets to adjust for Profit before tax.

“Cash recovered from investments in other entities” in the year does not include VND 160,000,000,000, which is the amount receivable from the transfer of Nha Be Land Corporation and includes VND 53,885,500,000, the remaining amount receivable from the transfer of C.T.C Joint Stock Company last year is collected this year. Therefore, an amount corresponding the difference has been adjusted in the “Increase, decrease in receivables”.

Supplemental cash disclosures

“Equity investments in other entities” during the year includes VND 54,469,087,567, which is the cash paid for purchasing a new subsidiary minus the amount of the subsidiary at the date of purchase

42. COMPARATIVE FIGURES

The comparative figures are the Company’s consolidated financial statements for the financial year ended 31 December 2023, which were audited by another auditing company.

Certain comparative figures have been restated to conform with the current year’s figures, as follows:

Items	Codes	Reported amount	Restated amount	Post-adjusted amount
Balance sheet				
Other short-term receivables (i)	136	477.694.545.831	(130.000.000.000)	347.694.545.831
Other long-term receivables (i)	216	2.243.512.762	130.000.000.000	132.243.512.762
Cash flow statement				
Depreciation and amortization (ii)	02	4.004.775.857	21.171.475.991	25.176.251.848
Increase, decrease in receivables (ii)	09	(477.567.350.468)	(21.171.475.991)	(498.738.826.459)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT (CONNTINUED)

(These notes are an integral part of and should be read in conjunction with the accompanying)


42. COMPARATIVE FIGURES (CONTINUED)
Note:

(i) Restatement by classification of the recovery period of receivables from business cooperation with Mr. Nguyen Ke Toan and Mrs. Vo Thi Thuy Trinh.

(ii) Increase in depreciation and amortization of fixed assets, and decrease in receivables by the same amount as the prior year’s goodwill allocation value.


 Vo Nguyen Nhu Nguyen
 Chairman
 Ho Chi Minh City, 26 March 2025


 Le Thi Kim Luyen
 Chief Accountant


 Nguyen Thi My Hoa
 Preparer



VAN PHÁT HUNG

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