

VIET PROPERTY INVESTMENT JOINT STOCK COMPANY
(Incorporated in the Socialist Republic of Vietnam)

CONSOLIDATED FINANCIAL STATEMENTS FOR THE 4TH QUARTER OF 2024



VIET PROPERTY INVESTMENT JOINT STOCK COMPANY

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

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CONSOLIDATED BALANCE SHEET
As at December 31, 2024

Currency: VND

ACTIVE	Code	Note	31/12/2024	01/01/2024
A. CURRENT ASSETS	100		83.007.229.397	101.857.559.368
I. Cash and cash equivalents	110	V.1	2.998.553.180	14.195.853.396
1. Cash	111		2.998.553.180	11.195.853.396
2. Cash equivalents	112		-	3.000.000.000
II. Short-term financial investments	120		363.061.000	6.376.007.254
1. Trading securities	121	V.2a	715.707.125	3.434.090.694
2. Provision for devaluation of trading securities	122	V.2a	(352.646.125)	(58.083.440)
3. Held to maturity investment	123	V.2b	-	3.000.000.000
III. Short-term receivables	130		36.121.537.264	38.671.772.319
1. Short-term receivables from customers	131	V.3	2.877.094.377	3.319.480.894
2. Prepayments to sellers in short-term	132	V.4	23.129.219.871	23.451.979.409
3. Short-term loan receivables	135	V.5	10.792.220.000	10.792.220.000
4. Other short-term receivables	136	V.6a	53.654.161.524	56.639.250.524
5. Provision for uncollectible short-term receivables	137	V.9	(54.361.158.508)	(55.561.158.508)
6. Shortage of assets awaiting resolution	139		30.000.000	30.000.000
IV. Inventories	140	V.10	23.042.862.339	22.275.112.339
1. Inventories	141		23.042.862.339	22.275.112.339
V. Other short-term assets	150		20.481.215.614	20.338.814.060
1. Short-term prepaid expenses	151	V.7a	19.700.769	199.812.722
2. Deductible VAT	152		13.773.381.577	13.450.868.070
3. Taxes and other revenues to the state	153	V.11a	6.688.133.268	6.688.133.268
B. NON-CURRENT ASSETS	200		129.983.700.991	116.268.893.836
I. Long-term receivables	210		26.693.650.000	48.053.650.000
1. Other long-term receivables	216	V.6b	26.693.650.000	48.053.650.000
II. Fixed assets	220		18.031.700.877	1.208.283.514
1. Tangible fixed assets	221	V.12	18.031.700.877	1.208.283.514
- Costs	222		19.552.973.098	2.502.305.153
- Value of accumulated depreciation	223		(1.521.272.221)	(1.294.021.639)
III. Investment real property	230	V.13	29.471.370.000	12.313.950.000
- Costs	231		29.471.370.000	12.313.950.000
IV. Long-term unfinished assets	240	V.8	42.212.913.047	41.986.913.047
1. Cost of long-term work in progress	241		42.212.913.047	41.986.913.047
V. Long-term financial investments	250	V.14	12.693.166.336	12.693.166.336
2. Investments in associated companies and joint-ventures	252		-	9.000.000.000
3. Investments in other units	253		36.707.700.000	27.707.700.000
4. Provisions for long-term financial investments	254		(24.014.533.664)	(24.014.533.664)
VI. Other long-term assets	260		880.910.731	12.930.939
1. Long-term prepaid expenses	261	V.7b	880.910.731	12.930.939
TOTAL	270		212.990.940.388	218.126.453.204

The notes from pages 06 to 23 are an integral part of the Consolidated Financial Statements for the 4th Quarter of 2024

CONSOLIDATED BALANCE SHEET
As at December 31, 2024

Currency: VND

EQUITY	Code	Note	31/12/2024	01/01/2024
C. PASSIVE	300		54.050.141.546	53.832.211.728
I. Short-term liabilities	310		54.049.192.046	53.711.989.501
1. Short-term supplier payables	311	V.15	17.976.046.317	17.730.124.451
2. Short-term prepayments from customers	312	V.16	3.567.055.591	3.565.911.872
3. Taxes and other payables to State	313	V.11b	93.471.874	122.166.174
4. Payables to employees	314		2.928.448.532	2.853.003.079
5. Short-term expenses payable	315	V.17	20.593.737.621	20.593.737.621
6. Other short-term payables	319	V.18a	8.890.432.111	8.847.046.304
II. Long-term liabilities	330		949.500	120.222.227
1. Long-term unearned revenue	336		-	71.272.727
2. Other long-term payables	337	V.18b	949.500	48.949.500
D. OWNER'S EQUITY	400		158.940.798.842	164.294.241.476
I. Owner's equity	410	V.19	158.940.798.842	164.294.241.476
1. Contributions from owners	411		500.000.000.000	500.000.000.000
- <i>Ordinary shares with voting rights</i>	411a		500.000.000.000	500.000.000.000
2. Development investment funds	418		12.675.912.755	12.675.912.755
3. Undistributed post-tax profits	421		(353.735.113.913)	(348.381.671.279)
- <i>Undistributed post-tax profits accumulated by the end of the previous period</i>	421a		(348.381.671.279)	(259.572.997.970)
- <i>Undistributed post-tax profits of current period</i>	421b		(5.353.442.634)	(88.808.673.309)
TOTAL	440		212.990.940.388	218.126.453.204

Hoang Thi Bich Ngoc
Preparer

Tran Thanh Hang
Chief Accountant

Bui Quang Minh
Chairperson of the Board of
Directors

Hanoi, January 17, 2025

INCOME STATEMENT
4th quarter of 2024

Currency: VND

ITEM	Code	Note	Current quarter		Cumulative from the beginning of the year to the end of current quarter	
			Current year	Previous year	Current year	Previous year
1. Revenues from sale of merchandises and services rendered	01		20.850.000	19.814.398	503.204.817	1.445.583.263
2. Deductible turnovers	02		-		-	4.245.134.134
3. Net revenues from sales and service provisions	10	VI.1	20.850.000	19.814.398	503.204.817	(2.799.550.871)
4. Costs of goods sold	11	VI.2	-	126.021.832	342.449.211	(3.250.893.949)
5. Gross revenues from sales and service provisions	20		20.850.000	(106.207.434)	160.755.606	451.343.078
6. Financial income	21	VI.3	350.230	189.945.245	284.086.445	473.749.968
7. Financial expense	22	VI.4	314.658.992	(141.700.524)	314.753.952	77.928.090.461
- Of which: Loan interest expense	23		-		-	-
8. Enterprise administrative expense	26		1.551.181.994	5.941.597.298	5.411.309.526	10.942.708.263
9. Net revenues from operations	30		(1.844.640.756)	(5.716.158.963)	(5.281.221.427)	(87.945.705.678)
10. Other income	31		-	11.700.000	-	3.688.560.632
11. Other expenses	32		2.174.188	291.032.619	72.221.207	4.551.528.263
12. Other revenues	40		(2.174.188)	(279.332.619)	(72.221.207)	(862.967.631)
13. Total pre-tax profit	50		(1.846.814.944)	(5.995.491.582)	(5.353.442.634)	(88.808.673.309)
14. Current enterprise income tax expense	51		-	-	-	-
15. Profits after enterprise income tax	60		(1.846.814.944)	(5.995.491.582)	(5.353.442.634)	(88.808.673.309)
16. Basic earnings per share	70		(37)	(119,91)	(107)	(1.776)
17. Diluted earnings per share	71		(37)	(119,91)	(107)	(1.776)

Hoang Thi Bich Ngoc
Preparer

Hanoi, January 17, 2025

Tran Thanh Hang
Chief Accountant



Bui Quang Minh
Chairperson of the Board of Directors

CASH FLOW STATEMENT
(Direct method)
4th quarter of 2024

Currency: VND

Item	Code	Note	Cumulative from the beginning of the year to the end of current quarter	
			Current year	Previous year
(1)	(2)	(3)	(4)	(5)
I. Cash flows from trading				
1. Revenues from sales and service provisions and other revenues	01		3.855.010.502	9.899.667.996
2. Cash paid to suppliers of goods and services	02		(5.060.477.385)	(15.368.708.308)
3. Amounts paid to employees	03		(2.704.922.079)	(3.188.566.692)
6. Other receipts from trading	06		36.910.014.412	45.813.741.528
7. Other expenditures on trading	07		(13.195.795.358)	(52.316.418.536)
Net cash flow from trading	20		19.803.830.092	(15.160.284.012)
II. Cash flow from investment			-	-
1. Expenditures for purchase, construction of fixed assets and other long-term assets	21		(34.107.517.804)	(12.313.950.000)
2. Sums received from liquidation, sale of fixed assets and other long-term asset	22		-	545.454.545
3. Expenditures on borrowing and purchase of debt instruments of other units	23		-	(3.000.000.000)
4. Amounts recovered on borrowing and repurchase of debt instruments of other units	24		3.000.000.000	500.000.000
5. Expenditures on capital investments in other units	25		-	(15.664.000.000)
6. Sums recovered from capital investments in other units	26		-	32.918.625.917
7. Sums received from loan interest, dividends and profits shared	27		106.387.496	277.157.642
Net cash flow from investment	30		(31.001.130.308)	3.263.288.104
III. Cash flow from financial activities				
Net cash flows from financial activities	40		-	-
Net cash flows in the period (50 = 20+30+40)	50		(11.197.300.216)	(11.896.995.908)
Cash and cash equivalents at beginning of period	60		14.195.853.396	26.092.849.304
Influence of exchange rate changes in foreign currency conversion	61			
Cash and cash equivalents at the end of period (70 = 50+60+61)	70		2.998.553.180	14.195.853.396

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Tran Thanh Hang
Chief Accountant

Bùi Quang Minh
Chairperson of the Board of Directors

Hanoi, January 17, 2025

The notes from pages 06 to 23 are an integral part of the Consolidated Financial Statements for the 4th Quarter of 2024

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE 4TH QUARTER OF 2024
(CONTINUED)**

These Notes are an integral part and should be read in conjunction with the Consolidated Financial Statements for the 4th quarter of 2024 attached

I. OVERVIEW

1. Form of capital ownership

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

The charter capital is 500,000,000,000 VND (Five hundred billion Vietnamese dong).

2. Business areas

The Company's business areas is real estate trading.

3. Business lines and main activities

The Company's business lines include:

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

The main activities of the Company during the period are: Searching for investment opportunities in houses and urban areas; leasing commercial floor space for Linh Tay project.

4. Normal production and business cycle

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

5. Business structure

Subordinate units without legal status and dependent accounting:

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

II. BASIS FOR PREPARING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE 4TH QUARTER OF 2024 AND THE ACCOUNTING PERIOD

Basis for preparing Consolidated Financial Statements for the 4th Quarter of 2024

The accompanying consolidated financial statements for the fourth quarter of 2024 are presented in Vietnamese Dong (VND), using the historical cost principle and in accordance with Vietnamese
The notes from pages 06 to 23 are an integral part of the Consolidated Financial Statements for the 4th Quarter of 2024

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE 4TH QUARTER OF 2024
(CONTINUED)**

These Notes are an integral part and should be read in conjunction with the Consolidated Financial Statements for the 4th quarter of 2024 attached

Accounting Standards, the Vietnamese Enterprise Accounting Regime and legal regulations relating to the preparation and presentation of financial statements.

The accompanying consolidated financial statements for the fourth quarter of 2024 are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

Accounting period

The Company's fiscal year begins on January 1 and ends on December 31 of each year.

III. ACCOUNTING STANDARDS AND SYSTEMS APPLIED

The Board of Directors of the Company ensures that it has complied with the requirements of the Vietnamese Accounting Standards and the Vietnamese Accounting Regime for Enterprises issued under Circular No. 200/2014/TT-BTC ("Circular 200") dated December 22, 2014, by the Ministry of Finance, Circular No. 53/2016/TT-BTC dated March 21, 2016, by the Ministry of Finance amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC, as well as the guiding Circulars issued by the Ministry of Finance on the implementation of accounting standards in the preparation and presentation of consolidated financial statements

IV. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the main accounting policies applied by the Company in preparing the Consolidated Financial Statements for the fourth quarter of 2024:

Accounting estimates

The preparation of the Consolidated Financial Statements for the fourth quarter of 2024 in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System and other current regulations on accounting in Vietnam requires the Board of Directors to make estimates and assumptions that affect the reported figures on liabilities, assets and the presentation of contingent liabilities and assets at the date of the Consolidated Financial Statements for the fourth quarter of 2024 as well as the reported figures on revenues and expenses during the period. Actual business results may differ from the estimates and assumptions made.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with original maturities of no more than 3 months, which are highly liquid, easily convertible to cash, and carry minimal risk of changes in value.

Financial investments

Trading securities

Trading securities are securities held by the Company for trading purposes. Trading securities are recorded from the date the Company acquires ownership and are initially measured at the fair value of the payments at the time the transaction occurs plus costs related to the purchase of trading securities. In subsequent accounting periods, securities investments are determined at original cost minus any reduction in the value of trading securities.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE 4TH QUARTER OF 2024
(CONTINUED)**

These Notes are an integral part and should be read in conjunction with the Consolidated Financial Statements for the 4th quarter of 2024 attached

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

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

Interest, dividends and profits from periods prior to the purchase of trading securities are recorded as a reduction in the value of the trading securities themselves. Interest, dividends and profits from periods subsequent to the purchase of trading securities are recorded as revenue. Dividends received in shares are only recorded as the number of shares increased, not the value of the shares received.

Provision for devaluation of trading securities is made for each type of securities that are traded on the market and have a market price lower than the original price. When determining the fair value of trading securities listed on the stock market, the fair value of the securities is the closing price at the end of the accounting period. In case the stock market is not trading at the end of the accounting period, the fair value of the securities is the closing price of the previous trading session adjacent to the end of the accounting period.

Increase or decrease in the provision for devaluation of trading securities that needs to be set up at the end of the accounting period is recorded in financial expenses..

Investments held until maturity

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

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

Loans

Loans are recognized at their face value, less any provisions for doubtful receivables. Provisions for doubtful receivables related to the company's loans are made in accordance with the applicable accounting regulations.

Investment in an associate

An associate is a company in which the Company has significant influence, but is neither a subsidiary nor a joint venture of the Company. Significant influence is evidenced by the right to participate in the decisions regarding financial and operational policies of the investee, but without control or joint control over these policies.

The Company initially recognizes its investment in an associate at cost. The Company records its share of profit from the investee, which arises after the investment date, in the consolidated income statement for the 4th quarter of 2024. Other amounts received by the Company, other than dividends, are considered as recoveries of the investment and are recorded as reductions in the investment's cost.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE 4TH QUARTER OF 2024
(CONTINUED)**

These Notes are an integral part and should be read in conjunction with the Consolidated Financial Statements for the 4th quarter of 2024 attached

Dividends received in the form of shares are only tracked for the additional number of shares received, without recognizing the value of the shares.

Investments in associates are presented in the Consolidated Balance Sheet for the fourth quarter of 2024 at cost less any impairment allowances (if any).

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

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

Investments in equity instruments of other entities

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

Investments in equity instruments of other entities are stated at cost less allowance for diminution in value of investments.

Receivables

Receivables are amounts that can be recovered from customers or other entities. Receivables are presented at book value minus provisions for doubtful debts.

Provisions for doubtful debts are set aside for the following amounts: overdue receivables recorded in economic contracts, loan agreements, contractual commitments or debt commitments and receivables that are not due for payment but are unlikely to be recovered. In particular, the provision for overdue receivables is based on the principal repayment period according to the original sales contract, not taking into account debt extensions between the parties and receivables that are not due for payment but the debtor has gone bankrupt or is in the process of dissolution, missing or absconding.

Inventories

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

The Company's provision for inventory impairment is made in accordance with the applicable accounting regulations. Accordingly, the Company is allowed to establish provisions for obsolete, damaged, or substandard inventory, and in cases where the cost of inventory exceeds its net realizable value at the end of the accounting period

Tangible fixed assets and depreciation

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE 4TH QUARTER OF 2024
(CONTINUED)**

These Notes are an integral part and should be read in conjunction with the Consolidated Financial Statements for the 4th quarter of 2024 attached

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

	<u>Depreciation year</u>
Means of transport	08 - 10
Houses and architecture	25 - 50
Management equipment and tools	03 - 10

Investment property

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

For investment property held for capital appreciation, the Company does not apply depreciation. If there is concrete evidence indicating that the investment property held for capital appreciation has impaired in value compared to its market value, and the impairment loss can be reliably determined, the investment property is written down to its recoverable amount, with the loss recognized in the cost of sales.

The transfer from owner-occupied property to investment property, or from investment property to owner-occupied property or inventory, is made only when there is a change in the intended use. Owner-occupied property is transferred to investment property when the owner ceases to use the asset and it is rented to others. Investment property is transferred to owner-occupied property when the owner begins to use the asset. Investment property is transferred to inventory when the owner begins to develop it for sale. Inventory is transferred to investment property when the owner begins renting it out to others. Construction property is transferred to investment property when construction is completed, and the property is ready for investment purposes.

Investment Property (continued)

The change of use between investment property and owner-occupied property or inventory does not alter the carrying amount of the transferred asset and does not change the cost of the property for the purpose of determining its value or preparing the financial statements.

Prepayments

Prepaid expenses include short-term or long-term prepaid costs on the balance sheet and are allocated over the period of the prepaid expenses in line with the economic benefits derived from these costs.

Payable expenses

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE 4TH QUARTER OF 2024
(CONTINUED)**

These Notes are an integral part and should be read in conjunction with the Consolidated Financial Statements for the 4th quarter of 2024 attached

The provision of expenses to provisionally calculate the cost of construction works complies with the principle: The Company only provides expenses in advance to provisionally calculate the cost of construction works and items that have been completed and determined to be sold during the year. Expenses provisionally included in the cost of construction are expenses that are included in the investment and construction estimates but do not yet have sufficient records and documents for acceptance of the volume. The provisionally calculated provisional amount of expenses must correspond to the cost of construction work and items determined to be sold. The provisional amount of expenses to provisionally calculate the cost of production and business during the period must be calculated strictly and must have reasonable and reliable evidence of the expenses that must be provisionally provided during the period, to ensure that the amount of expenses payable recorded in this account is consistent with the actual costs incurred.

Revenue recognition

Revenue from the sale of real estate

Revenue from the sale of real estate in which the Company is the investor is recognized when all of the following conditions are simultaneously satisfied:

- (a) The real estate has been fully completed and handed over to the buyer, the enterprise has transferred the risks and benefits associated with the real estate ownership to the buyer;
- (b) The enterprise no longer holds the right to manage the real estate as the owner of the real estate or the right to control the real estate;
- (c) The revenue is determined relatively reliably;
- (d) The enterprise has obtained or will obtain economic benefits from the real estate sale transaction;
- (e) The costs related to the real estate sale transaction can be determined.

Revenue from Operating Lease

Revenue from operating lease is recognized using the straight-line method over the lease term. Rent received in advance for multiple periods is allocated to revenue in accordance with the lease term.

Interest on deposits

Interest on deposits is recognized on an accrual basis, based on the outstanding balances and the applicable interest rate. Interest on investments is recognized when the Company is entitled to receive the interest.

Tax

Corporate income tax reflects the sum of current and deferred tax liabilities.

The current tax liability is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including losses carried forward, if any) and it further excludes items that are not taxable or deductible.

Deferred income tax is calculated on the differences between the carrying amount and the tax base of assets or liabilities in the Financial Statements and is recorded under the Balance Sheet method. Deferred income tax liabilities should be recognized for all temporary differences while deferred income tax assets are recognized only when it is probable that future taxable profits will be available against which the temporary differences can be used.

The notes from pages 06 to 23 are an integral part of the Consolidated Financial Statements for the 4th Quarter of 2024

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE 4TH QUARTER OF 2024
(CONTINUED)**

These Notes are an integral part and should be read in conjunction with the Consolidated Financial Statements for the 4th quarter of 2024 attached

Deferred income tax is calculated at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled. Deferred income tax is recognised in the income statement and is denominated in equity except when it relates to items charged or credited directly to equity.

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

The determination of the Company's income tax is based on current tax regulations. However, these regulations are subject to change from time to time and the final determination of corporate income tax depends on the results of the examination by the competent tax authority.

Other taxes are applied in accordance with the current tax laws in Vietnam.

Related Parties

Related parties are enterprises - including parent companies, subsidiaries and fellow subsidiaries - and individuals that directly or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company. Associates, individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company, close members of the family of these individuals or of these individuals and companies associated with these individuals also constitute related parties.

In considering the relationships with each related party, the nature of the relationship is emphasized rather than its legal form.

Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to ordinary shareholders (after adjusting for appropriations to the reward and welfare fund) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated by dividing the net profit or loss attributable to ordinary shareholders (after adjusting for the dividends of convertible preference shares) by the weighted average number of ordinary shares outstanding during the period and the weighted average number of ordinary shares that would be issued if all potential ordinary shares that would have a dilutive effect were converted into ordinary shares.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE 4TH QUARTER OF 2024
(CONTINUED)**

These Notes are an integral part and should be read in conjunction with the Consolidated Financial Statements for the 4th quarter of 2024 attached

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE CONSOLIDATED BALANCE SHEET FOR THE 4TH QUARTER OF 2024

1. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash	277.000.200	234.429.135
Bank deposits	2.721.552.980	10.961.424.261
Cash equivalents (i)		3.000.000.000
Total	2.998.553.180	14.195.853.396

(i) 1-month term deposit at Tien Phong Commercial Joint Stock Bank - My Dinh Branch.

2. SHORT-TERM FINANCIAL INVESTMENTS

a) Trading securities

	31/12/2024	01/01/2024
	VND	VND
Trading securities	715.707.125	3.434.090.694
Provision for devaluation of trading securities	(352.646.125)	(58.083.440)
Total	363.061.000	3.376.007.254

b) Held to maturity investment

	31/12/2024	01/01/2024
	VND	VND
Term deposit (i)		3.000.000.000
Total	-	3.000.000.000

(i) 6-month term deposit at Tien Phong Commercial Joint Stock Bank - My Dinh Branch.

3. SHORT-TERM RECEIVABLES FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
Nhon Trach 2 Joint Stock Company	1.140.250.000	1.140.250.000
Other customers	1.736.844.377	2.179.230.894
Total	2.877.094.377	3.319.480.894

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE 4TH QUARTER OF 2024
(CONTINUED)**

These Notes are an integral part and should be read in conjunction with the Consolidated Financial Statements for the 4th quarter of 2024 attached

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE CONSOLIDATED BALANCE SHEET FOR THE 4TH QUARTER OF 2024 (CONTINUED)

4. PREPAYMENTS TO SELLERS IN SHORT-TERM

	31/12/2024	01/01/2024
	VND	VND
Vietnam Petro Power Real Estate Construction Joint Stock Company	17.704.538.951	17.704.538.951
Branch of Vietnam Petro Power Real Estate Construction Joint Stock Company	2.347.350.629	2.347.350.629
Southern Project Management Board	1.890.194.141	1.890.194.141
Other suppliers	1.187.136.150	1.509.895.688
Total	23.129.219.871	23.451.979.409

5. SHORT-TERM LOAN RECEIVABLES

	31/12/2024	01/01/2024
	VND	VND
Petroleum Telecom Land Joint Stock Company	10.792.220.000	10.792.220.000
Total	10.792.220.000	10.792.220.000

6. OTHER RECEIVABLES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
Advances	2.281.062.590	2.483.612.590
Other receivables	51.373.098.934	54.155.637.934
- Mr. Hoang Ngoc Sau	19.084.985.308	19.084.985.308
- Hung Thinh Phat Service Trade Investment Corporation	4.647.859.576	4.647.859.576
- Vietnam Petro Power Real Estate Construction Joint Stock Company	3.388.587.591	3.388.587.591
- Petrovietnam Construction Joint Stock Corporation		1.581.440.000
- Ms. Tran Hai Yen		1.200.000.000
- Others	24.251.666.459	24.252.765.459
Total	53.654.161.524	56.639.250.524
b) Long-term		
Long-term guarantee deposit, escrow deposit	90.000.000	200.000.000
Quang Phat Company Limited	18.623.650.000	39.873.650.000
Nam Tien Real Estate Joint Stock Company	7.980.000.000	7.980.000.000
Total	26.693.650.000	48.053.650.000

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE 4TH QUARTER OF 2024
(CONTINUED)**

These Notes are an integral part and should be read in conjunction with the Consolidated Financial Statements for the 4th quarter of 2024 attached

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE CONSOLIDATED BALANCE SHEET FOR THE 4TH QUARTER OF 2024 (CONTINUED)

7. PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
a) Short-term		
Other prepayment expenses	19.700.769	199.812.722
Total	19.700.769	199.812.722
b) Long-term		
Long-term prepayment expenses	880.910.731	12.930.939
Total	880.910.731	12.930.939

8. LONG-TERM UNFINISHED ASSETS

	31/12/2024	01/01/2024
	VND	VND
Long-term unfinished production and business costs		
CV4 Cultural, Sports, and Commercial Service Center Project	41.900.263.716	41.674.263.716
Other unfinished production and business costs	312.649.331	312.649.331
Total	42.212.913.047	41.986.913.047

VIET PROPERTY INVESTMENT JOINT STOCK COMPANY

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

Form B 01a – DN

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE 4TH QUARTER OF 2024 (CONTINUED)*These Notes are an integral part and should be read in conjunction with the Consolidated Financial Statements for the 4th quarter of 2024 attached***V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE CONSOLIDATED BALANCE SHEET FOR THE 4TH QUARTER OF 2024 (CONTINUED)****9. NON-PERFORMING LOAN**

	31/12/2024		1/1/2024	
	Original cost VND	Recoverable value VND	Provision VND	Original cost VND
Short-term receivables from customers	1.248.528.636	-	(1.248.528.636)	1.248.528.636
- Nhon Trach 2 Joint Stock Company	1.140.250.000	-	(1.140.250.000)	1.140.250.000
- Licogi 16 Joint Stock Company	100.174.136	-	(100.174.136)	100.174.136
- Others	8.104.500	-	(8.104.500)	8.104.500
Prepayment for suppliers	2.539.498.633	1.135.080.341	(1.404.418.292)	2.539.498.633
- Accounts receivable/payable transferred from the Southern Division	1.890.194.141	1.135.080.341	(755.113.800)	1.890.194.141
- Others	649.304.492	-	(649.304.492)	649.304.492
Other receivables	48.609.106.362	17.629.910	(48.591.476.452)	48.609.106.362
- Mr. Hoang Ngoc Sau	19.084.985.308	-	(19.084.985.308)	19.084.985.308
- Hung Think Phat Service Trade Investment Corporation	4.647.859.576	-	(4.647.859.576)	4.647.859.576
- Vietnam Petro Power Real Estate Construction Joint Stock Company	3.388.587.591	-	(3.388.587.591)	3.388.587.591
- Mr. Nguyen Dinh Trung	2.733.965.290	-	(2.733.965.290)	2.733.965.290
- Viet Intelligences Group Joint Stock Company	2.400.000.000	-	(2.400.000.000)	2.400.000.000
- Others	16.353.708.597	17.629.910	(16.336.078.687)	16.353.708.597
Advance receivables/payables	2.274.433.003	-	(2.274.433.003)	2.274.433.003
- Mr. Nguyen Van Quyét	2.178.778.985	-	(2.178.778.985)	2.178.778.985
- Others	95.654.018	-	(95.654.018)	95.654.018
Others doubtful receivables	842.302.125	-	(842.302.125)	842.302.125
Total	55.513.868.759	1.152.710.251	(54.361.158.508)	56.713.868.759
				1.152.710.251
				(55.561.158.508)

VIET PROPERTY INVESTMENT JOINT STOCK COMPANY

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE 4TH QUARTER OF 2024 (CONTINUED)*These Notes are an integral part and should be read in conjunction with the Consolidated Financial Statements for the 4th quarter of 2024 attached***V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE CONSOLIDATED BALANCE SHEET FOR THE 4TH QUARTER OF 2024 (CONTINUED)****10. INVENTORIES**

	31/12/2024		01/01/2024	
	Original cost VND	Provision VND	Original cost VND	Provision VND
Real estate inventory	23.042.862.339	-	22.275.112.339	-
Total	23.042.862.339	-	22.275.112.339	-

11. TAXES AND RECEIVABLES, PAYABLES TO STATE

	31/12/2024		Payable amount during the period		Actual amount paid during the period		01/01/2024	
	VND	VND	VND	VND	VND	VND	VND	VND
a) Receivables								
Enterprise income tax	6.382.977.802	-	-	-	-	-	6.382.977.802	
Taxes, fees, charges, and other payables	305.155.466	144.000	144.000	144.000	144.000	144.000	305.155.466	
Total	6.688.133.268	144.000	144.000	144.000	144.000	144.000	6.688.133.268	
b) Payables								
Personal income tax	93.471.874	191.607.605	191.607.605	220.301.905	220.301.905	220.301.905	122.166.174	
Business license tax	-	4.500.000	4.500.000	4.500.000	4.500.000	4.500.000	-	
Total	93.471.874	196.107.605	196.107.605	224.801.905	224.801.905	224.801.905	122.166.174	

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE 4TH QUARTER OF 2024
(CONTINUED)**

These Notes are an integral part and should be read in conjunction with the Consolidated Financial Statements for the 4th quarter of 2024 attached

**V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE CONSOLIDATED BALANCE SHEET
FOR THE 4TH QUARTER OF 2024 (CONTINUED)**

12. TANGIBLE FIXED ASSETS

	Buildings and structures	Transportation vehicles	Management equipment and tools	Total
COSTS	VND	VND	VND	VND
Beginning balance		963.240.943	1.539.064.210	2.502.305.153
New additions	16.656.150.000		499.673.700	17.155.823.700
Other reduction			105.155.755	105.155.755
Ending balance	16.656.150.000	963.240.943	1.933.582.155	19.552.973.098
VALUE OF ACCUMULATED DEPRECIATION				
Beginning balance		155.859.045	1.138.162.594	1.294.021.639
Depreciation during the year	68.797.142	120.405.072	143.204.123	332.406.337
Other reduction	-	-	105.155.755	105.155.755
Ending balance	68.797.142	276.264.117	1.176.210.962	1.521.272.221
OUTSTANDING AMOUNT				
Beginning balance	-	807.381.898	400.901.616	1.208.283.514
Ending balance	16.587.352.858	686.976.826	757.371.193	18.031.700.877

13. INVESTMENT REAL PROPERTY

	Land use right VND	Total VND
COSTS		
Beginning balance	12.313.950.000	12.313.950.000
Increase during the period	17.157.420.000	17.157.420.000
Ending balance	29.471.370.000	29.471.370.000
IMPAIRMENT LOSS		
Beginning balance	-	-
Decrease during the period	-	-
Ending balance	-	-
OUTSTANDING AMOUNT		
At the beginning of the year	12.313.950.000	12.313.950.000
At the end of the year	29.471.370.000	29.471.370.000

VIET PROPERTY INVESTMENT JOINT STOCK COMPANY

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE 4TH QUARTER OF 2024 (CONTINUED)*These Notes are an integral part and should be read in conjunction with the Consolidated Financial Statements for the 4th quarter of 2024 attached***V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE CONSOLIDATED BALANCE SHEET FOR THE 4TH QUARTER OF 2024 (CONTINUED)****14. LONG-TERM FINANCIAL INVESTMENTS****Investments in associated companies and joint-ventures**

	31/12/2024			01/01/2024		
	Original cost VND	Fair value VND	Provision VND	Original cost VND	Fair value VND	Provision VND
Viet Yen Invest and Mineral Joint Stock Company	-	-	-	9.000.000.000	-	-
Total	-	-	-	9.000.000.000	-	-

Investments in other units

	31/12/2024			01/01/2024		
	Original cost VND	Fair value VND	Provision VND	Original cost VND	Fair value VND	Provision VND
Vietnam Petro Power Real Estate Construction Joint Stock Company	24.400.000.000	(*)	(24.014.533.664)	24.400.000.000	(*)	(24.014.533.664)
Viet Yen Invest and Mineral Joint Stock Company	9.000.000.000					
Ky Cung Investment Joint Stock Company	3.307.700.000	(*)	-	3.307.700.000	(*)	-
Total	36.707.700.000		(24.014.533.664)	27.707.700.000		(24.014.533.664)

15. SHORT-TERM SUPPLIER PAYABLES

	31/12/2024		01/01/2024	
	Value VND	Recoverable amount VND	Value VND	Recoverable amount VND
Vietnam Petroleum Institute	13.933.972.603	13.933.972.603	13.933.972.603	13.933.972.603
Cat Tuong Construction Investment Joint Stock Company	1.739.800.000	1.739.800.000	1.739.800.000	1.739.800.000
Others	2.302.273.714	2.302.273.714	2.056.351.848	2.056.351.848
Total	17.976.046.317	17.976.046.317	17.730.124.451	17.730.124.451

The notes from pages 06 to 23 are an integral part of the Consolidated Financial Statements for the 4th Quarter of 2004

VIET PROPERTY INVESTMENT JOINT STOCK COMPANY

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE 4TH QUARTER OF 2024 (CONTINUED)*These Notes are an integral part and should be read in conjunction with the Consolidated Financial Statements for the 4th quarter of 2024 attached***V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE CONSOLIDATED BALANCE SHEET FOR THE 4TH QUARTER OF 2024 (CONTINUED)****16. SHORT-TERM PREPAYMENTS FROM CUSTOMERS**

	31/12/2024	01/01/2024
	VND	VND
Ms. Le Cam Tu	1.797.800.000	1.797.800.000
Ms. Nguyen Thi Bach Xuan	1.031.261.240	1.031.261.240
Ms. Nguyen Thi Hang Ha	395.284.075	395.284.075
Other prepayments from buyers	342.710.276	341.566.557
Total	3.567.055.591	3.565.911.872

17. SHORT-TERM EXPENSES PAYABLE

	31/12/2024	01/01/2024
	VND	VND
Costs of the B1 Truong Sa project	15.029.185.048	15.029.185.048
Costs of the Linh Tay project	5.209.478.028	5.209.478.028
Other payables	355.074.545	355.074.545
Total	20.593.737.621	20.593.737.621

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE 4TH QUARTER OF 2024
(CONTINUED)**

These Notes are an integral part and should be read in conjunction with the Consolidated Financial Statements for the 4th quarter of 2024 attached

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE CONSOLIDATED BALANCE SHEET FOR THE 4TH QUARTER OF 2024 (CONTINUED)

18. OTHER PAYABLES

	31/12/2024 VND	01/01/2024 VND
a) Short-term		
Trade union fund	176.186.908	164.191.708
Vinaconex Urban and Housing Development Investment Joint Stock Company	6.353.320.000	6.353.320.000
Short-term guarantee deposit, escrow deposit	109.680.000	109.680.000
Other short-term payables	2.251.245.203	2.219.854.596
Total	8.890.432.111	8.847.046.304
b) Long-term		
Short-term guarantee deposit, escrow deposit	949.500	48.949.500
Total	949.500	48.949.500

19. OWNER'S EQUITY

a) Change in equity

	Contributions from owner VND	Development investment funds VND	Profit after tax VND	Total VND
Beginning balance of the previous period	500.000.000.000	12.675.912.755	(259.572.997.970)	253.102.914.785
Profit/(Loss) during the year	-	-	(88.808.673.309)	(88.808.673.309)
Beginning balance of the current period	500.000.000.000	12.675.912.755	(348.381.671.279)	164.294.241.476
Profit/(Loss) during the year	-	-	(5.353.442.634)	(5.353.442.634)
Ending balance of the current period	500.000.000.000	12.675.912.755	(353.735.113.913)	158.940.798.842

b) Shares

	Ending balance Shares	Beginning balance Shares
Number of shares registered for issuance	50.000.000	50.000.000
Number of shares sold to the public	50.000.000	50.000.000
- Ordinary shares	50.000.000	50.000.000
- Preferred shares	-	-
Number of treasury shares	-	-
- Ordinary shares	-	-
- Preferred shares	-	-
Number of shares outstanding	50.000.000	50.000.000
- Ordinary shares	50.000.000	50.000.000
- Preferred shares	-	-

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE 4TH QUARTER OF 2024
(CONTINUED)**

These Notes are an integral part and should be read in conjunction with the Consolidated Financial Statements for the 4th quarter of 2024 attached

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED ON THE CONSOLIDATED INCOME STATEMENTS FOR THE 4TH QUARTER OF 2024

1. REVENUES FROM SALE OF MERCHANDISES AND SERVICES RENDERED

	Q4/2024	Q4/2023
	VND	VND
Revenues from sale of merchandises and services rendered	20.850.000	19.814.398
Deductible turnovers	-	-
Net revenues from sales and service provisions	20.850.000	19.814.398

2. COSTS OF GOODS SOLD

	Q4/2024	Q4/2023
	VND	VND
Costs of goods sold and services rendered	-	126.021.832
Total	-	126.021.832

3. REVENUES FROM FINANCIAL ACTIVITIES

	Q4/2024	Q4/2023
	VND	VND
Interest from deposits	350.230	126.989.204
Interest from securities investments		62.956.041
Total	350.230	189.945.245

4. FINANCIAL EXPENSES

	Q4/2024	Q4/2023
	VND	VND
Investment activity loss	314.658.992	64.741.185
Reversal of securities investment provision		(206.441.709)
Total	314.658.992	(141.700.524)

5 ENTERPRISE ADMINISTRATIVE EXPENSE

	Q4/2024	Q4/2023
	VND	VND
Management personnel expenses	958.122.939	833.696.402
Tools and equipment expenses	51.962.266	51.937.868
Depreciation of fixed assets	133.761.910	13.101.577
Taxes, fees, and charges	2.936.365	28.647.488
Outsourced service expenses	381.898.514	929.105.768
Provision expenses		4.055.108.195
Other cash expenses	22.500.000	30.000.000
Total	1.551.181.994	5.941.597.298

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE 4TH QUARTER OF 2024
(CONTINUED)**

These Notes are an integral part and should be read in conjunction with the Consolidated Financial Statements for the 4th quarter of 2024 attached

VII. OTHER INFORMATION

1. TRANSACTIONS WITH RELATED PARTIES

List of related parties:

Related parties:

Mr. Bui Quang Minh
Mr. Phung Viet Quyen

Relation
Chairperson of the Board of Directors
General Director

2. OTHER INFORMATION

According to the company's management, there are no significant events that have occurred after the financial statement date that require adjustment or disclosure in the financial statements.



Hoang Thi Bich Ngoc
Preparer

Hanoi, January 17, 2025



Tran Thanh Hang
Chief Accountant



Bui Quang Minh
Chairperson of the Board
of Directors

