

**CÔNG TY CỔ PHẦN ĐẦU TƯ
VĂN PHÚ – INVEST
VAN PHU – INVEST INVESTMENT
JOINT STOCK COMPANY**

**CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness**

Số: ...14.../2025/CBTT-VPI
No.:...14.../2025/CBTT-VPI

Hà Nội, ngày 24 tháng 01 năm 2025
Hanoi, January 24, 2025

**CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE**

Kính gửi: - Ủy ban Chứng khoán Nhà nước/ The State Securities Commission
- Sở Giao dịch Chứng khoán Thành phố Hồ Chí Minh/ Hochiminh Stock Exchanges
- Sở Giao dịch Chứng khoán Hà Nội/Hanoi Stock Exchange

1. Công ty Cổ phần Đầu tư Văn Phú – Invest

- Mã chứng khoán/Stock symbol: **VPI**
- Địa chỉ/Address of headoffice: Số 104 Thái Thịnh, Phường Trung Liệt, Quận Đống Đa, Tp Hà Nội, Việt Nam.
- Điện thoại/Telephone: 024.62583535 Fax: 024.62583636
- Email: info@vanphu.vn

2. Nội dung thông tin công bố/Contents of disclosure:

- Công bố thông tin Báo cáo tài chính Quý 4 năm 2024 của Công ty Cổ Phần Đầu Tư Văn Phú – Invest.

Disclosure of the Q4 2024 Financial Report of Van Phu - Invest Investment Joint Stock Company

3. Thông tin này đã được công bố trên trang thông tin điện tử của Công ty:
<https://vanphu.vn/quan-he-co-dong/> mục Báo cáo tài chính vào ngày 24/01/2025.

This information was published on the company's website <https://vanphu.vn/quan-he-co-dong/> under the Financial Report section on 24/01/2025

Chúng tôi cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

Nơi nhận:

Recipients:

- Như trên;
- Lưu VT;

Tài liệu đính kèm/ Attached documents:

- Báo cáo tài chính riêng và hợp nhất Quý 4 năm 2024.
Separate and Consolidated Financial Statements for Q4 2024
- Văn bản giải trình Báo cáo tài chính riêng và hợp nhất Quý 4 năm 2024.
Explanatory Statement for Separate and Consolidated Financial Statements for Q4 2024

**Người được ủy quyền công bố thông tin
Person authorized to disclose information
Kế toán trưởng**



Trần Mỹ Yến

Van Phu - Invest Investment Joint Stock Company

Interim consolidated financial statements

For the three-month period ended 31 December 2024



Van Phu - Invest Investment Joint Stock Company

CONTENTS

	<i>Pages</i>
General information	1
Report of management	2
Interim consolidated balance sheet	3 - 6
Interim consolidated income statement	7 - 8
Interim consolidated cash flow statement	9 - 10
Notes to the interim consolidated financial statements	11 - 54

Van Phu - Invest Investment Joint Stock Company

REPORT OF MANAGEMENT

THE COMPANY

Van Phu - Invest Investment Joint Stock Company ("the Company") is a joint stock company which was established in accordance with the first Business Registration Certificate No. 0102702590 dated 12 March 2008. The Company also received its subsequent amended Enterprise Registration Certificates, with the latest being the 26th amendment being granted by Hanoi Department of Planning and Investment on 04 December 2024.

The current principal activities of the Company are investment consulting, construction, real estate development and providing accommodation service.

The Company's head office is located at No. 104 Thai Thinh Street, Trung Liet Ward, Dong Da District, Hanoi, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the period and at the date of this report are:

Mr. To Nhu Toan	Chairman
Mr. To Nhu Thang	Vice Chairman
Ms. Nguyen Dieu Tu	Vice Chairwoman
Ms. Do Thi Thanh Phuong	Member
Mr. Pham Hong Chau	Member
Mr. Trieu Huu Dai	Member
Mr. Nguyen Thai Son	Independent member
Mr. Trinh Thanh Hai	Independent member

AUDIT COMMITTEE

Members of the Audit Committee during the period and at the date of this report are:

Mr. Trinh Thanh Hai	Chairman of Audit Committee
Ms. Do Thi Thanh Phuong	Vice Chairwoman of Audit Committee

MANAGEMENT

Members of the Management during the period and at the date of this report are:

Mr. Trieu Huu Dai	General Director	
Mr. Pham Hong Chau	Deputy General Director	
Mr. Vu Thanh Tuan	Deputy General Director	
Mr. Lam Hoang Dang	Deputy General Director	
Mr. Nguyen Hung Cuong	Deputy General Director	appointed on 14 January 2025
Mr. Pham Hong Long	Deputy General Director	appointed on 14 January 2025

LEGAL REPRESENTATIVE

The legal representatives of the Company during the period and at the date of this report are:

Mr. To Nhu Toan	Chairman	
Mr. To Nhu Thang	Vice Chairman	appointed on 2 May 2024
Mr. Trieu Huu Dai	General Director	appointed on 2 May 2024

Mr. Lam Hoang Dang is authorized by the legal representative to sign the interim consolidated financial statements for the three-month period ended 31 December 2024 in accordance with the authorization Letter No. 37/GUQ -VPI dated 3 June 2024.

Van Phu - Invest Investment Joint Stock Company

REPORT OF MANAGEMENT

Management of Van Phu - Invest Investment Joint Stock Company ("the Company") is pleased to present this report and the interim consolidated financial statements of the Company and its subsidiaries for the three-month period ended 31 December 2024.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the interim consolidated financial statements of each financial period which give a true and fair view of the interim consolidated financial position of the Company and its subsidiaries and of the interim consolidated results of its operations and its interim consolidated cash flows for the period. In preparing those interim consolidated financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements; and
- ▶ prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company and its subsidiaries will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim consolidated financial position of the Company and its subsidiaries and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and its subsidiaries and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying interim consolidated financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Company and its subsidiaries as at 31 December 2024 and of the interim consolidated results of its operations and its interim consolidated cash flows for the three-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

For and on behalf of management



Lam Hoang Dang
Deputy General Director

Hanoi, Vietnam

24 January 2025

INTERIM CONSOLIDATED BALANCE SHEET
as at 31 December 2024

Currency: VND

Code	ASSETS	Notes	31 December 2024	31 December 2023
100	A. CURRENT ASSETS		5,152,291,995,215	5,950,396,721,742
110	i. Cash and cash equivalents	5	457,372,055,507	191,400,083,310
111	1. Cash		148,892,993,335	93,768,082,497
112	2. Cash equivalents		308,479,062,172	97,632,000,813
120	ii. Short-term investments		40,507,890,329	5,103,055,000
123	1. Held-to-maturity investments	6	40,507,890,329	5,103,055,000
130	iii. Current accounts receivable		1,680,117,118,342	2,002,118,484,725
131	1. Short-term trade receivables	7.1	182,809,564,775	103,326,069,842
132	2. Short-term advances to suppliers	7.2	236,081,352,847	107,760,220,731
135	3. Short-term loan receivables	8	522,736,736,121	895,308,456,121
136	4. Other short-term receivables	9	795,509,325,279	959,905,997,863
137	5. Provision for doubtful short-term receivables	10	(57,019,860,680)	(64,182,259,832)
140	iv. Inventories	11	2,946,174,206,175	3,696,784,746,577
141	1. Inventories		2,959,156,868,043	3,709,767,408,445
149	2. Provision for obsolete inventories		(12,982,661,868)	(12,982,661,868)
150	v. Other current assets		28,120,724,862	54,990,352,130
151	1. Short-term prepaid expenses	12	4,525,229,744	7,792,837,715
152	2. Value-added tax deductible	19	22,774,869,607	37,256,458,080
153	3. Tax and other receivables from the State	19	820,625,511	9,941,056,335

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2024

Currency: VND

Code	ASSETS	Notes	31 December 2024	31 December 2023
200	B. NON-CURRENT ASSETS		5,991,866,495,609	6,580,461,333,437
210	i. Long-term receivables		745,113,598,505	705,235,411,974
211	1. Long-term trade receivables	7.1	3,378,885,790	11,976,673,775
216	2. Other long-term receivables	9	741,734,712,715	693,258,738,199
220	ii. Fixed assets		534,884,184,735	560,009,593,400
221	1. Tangible fixed assets	13	529,717,476,637	554,981,113,596
222	Cost		653,410,655,095	653,603,116,532
223	Accumulated depreciation		(123,693,178,458)	(98,622,002,936)
227	2. Intangible fixed assets		5,166,708,098	5,028,479,804
228	Cost		9,829,029,754	8,208,652,682
229	Accumulated amortisation		(4,662,321,656)	(3,180,172,878)
230	iii. Investment properties	14	316,040,808,248	716,611,946,250
231	1. Cost		350,478,849,678	749,389,284,640
232	2. Accumulated amortisation		(34,438,041,430)	(32,777,338,390)
240	iv. Long-term assets in progress		2,648,754,657,494	2,704,415,833,232
241	1. Long-term work in progress	16.1	1,990,501,287,813	1,837,790,748,352
242	2. Construction in progress	16.2	658,253,369,681	866,625,084,880
250	v. Long-term investments		1,593,639,020,831	1,742,583,290,768
252	1. Investments in associates, joint ventures entities	17	1,593,639,020,831	1,742,583,290,768
260	vi. Other long-term assets		153,434,225,796	151,605,257,813
261	1. Long-term prepaid expenses	12	38,426,459,003	59,795,502,593
262	2. Deferred tax assets	31.3	115,007,766,793	91,809,755,220
270	TOTAL ASSETS		11,144,158,490,824	12,530,858,055,179

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

Currency: VND

Code	RESOURCES	Notes	31 December 2024	31 December 2023
300	C. LIABILITIES		6,067,073,096,757	8,564,228,587,426
310	I. Current liabilities		1,818,042,787,318	4,674,559,465,239
311	1. Short-term trade payables	18.1	102,580,782,593	86,420,151,776
312	2. Short-term advances from customers	18.2	86,321,582,876	1,029,153,344,586
313	3. Statutory obligations	19	61,222,390,968	835,670,630,292
314	4. Payables to employees		11,223,833,096	11,483,619,438
315	5. Short-term accrued expenses	20	311,508,080,045	313,465,518,691
318	6. Short-term unearned revenues		4,658,777,650	24,368,198,046
319	7. Other short-term payables	21	234,044,446,112	238,289,625,935
320	8. Short-term loans	22	966,423,995,209	2,095,649,477,706
322	9. Bonus and welfare fund		40,058,898,769	40,058,898,769
330	II. Non-current liabilities		4,249,030,309,439	3,889,669,122,187
333	1. Long-term accrued expenses	20	290,777,258,543	338,078,642,250
337	2. Other long-term payables	21	349,501,536,690	263,824,932,690
338	3. Long-term loans	22	3,582,399,170,227	3,262,826,832,127
341	4. Deferred tax liabilities	31.3	21,219,441,916	19,785,967,777
342	5. Long-term provisions	24	5,132,902,063	5,152,747,343

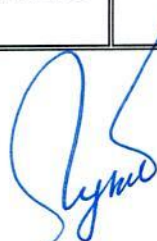
INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

Currency: VND

Code	RESOURCES	Notes	31 December 2024	31 December 2023
400	D. OWNERS' EQUITY		5,077,085,394,067	3,966,629,467,753
410	<i>I. Capital</i>	25	5,077,085,394,067	3,966,629,467,753
411	1. Issued share capital		3,200,495,770,000	2,419,996,170,000
411a	- Ordinary shares with voting rights		3,200,495,770,000	2,419,996,170,000
	2. Share premium		574,656,557,853	-
413	3. Convertible bond - options		-	72,397,227,865
418	4. Investment and development fund		15,177,859,740	15,177,859,740
420	5. Other funds belonging to owners' equity		7,588,929,869	7,588,929,869
421	6. Undistributed earnings		1,062,633,057,895	1,222,616,335,007
421a	- Undistributed earnings by the end of prior year		738,618,655,007	726,391,301,090
421b	- Undistributed earnings of current period/previous year		324,014,402,888	496,225,033,917
429	7. Non-controlling interests		216,533,218,710	228,852,945,272
440	TOTAL LIABILITIES AND OWNERS' EQUITY		11,144,158,490,824	12,530,858,055,179



Nguyen The Quan
Preparer



Tran My Yen
Chief Accountant




Lam Hoang Dang
Deputy General Director

Hanoi, Vietnam

24 January 2025

Van Phu - Invest Investment Joint Stock Company

B02a-DN/HN

INTERIM CONSOLIDATED INCOME STATEMENT
for the three-month period ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	4 th Quarter		Accumulated	
			Current year	Previous year	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	26.1	749,879,237,938	134,559,410,638	1,898,039,523,381	1,864,841,561,755
02	2. Deductions		-	-	-	-
10	3. Net revenue from sale of goods and rendering of service	26.1	749,879,237,938	134,559,410,638	1,898,039,523,381	1,864,841,561,755
11	4. Cost of goods sold and services rendered	27	652,906,013,352	(14,172,329,485)	1,580,846,259,372	565,517,444,833
20	5. Gross profit from sale of goods and rendering of services		96,973,224,586	148,731,740,123	317,193,264,009	1,299,324,116,922
21	6. Finance income	26.2	86,874,604,608	25,002,096,607	312,255,041,796	110,344,430,639
22	7. Finance expenses	28	16,113,945,542	104,468,022,477	195,373,979,023	465,496,934,003
23	23 In which: Interest expenses		14,314,650,595	102,269,859,384	195,152,154,202	458,874,243,707
24	8. Shares of profit of associates, joint-ventures		15,756,427,661	9,966,657,860	54,702,223,668	31,747,508,838
25	9. Selling expenses	29	597,184,318	1,303,740,058	7,481,546,782	141,050,404,283
26	10. General and administrative expenses	29	58,624,563,386	58,602,315,875	131,203,086,753	219,362,774,767
30	11. Operating profit		124,268,563,609	19,326,416,180	350,091,916,915	615,505,943,346
31	12. Other income	30	453,833,018	214,304,384	2,407,927,411	12,927,163,763
32	13. Other expenses	30	1,152,338,877	3,764,617,716	8,665,617,142	9,959,071,934
40	14. Other loss	30	(698,505,859)	(3,550,313,332)	(6,257,689,731)	2,968,091,829
50	15. Accounting profit before tax		123,570,057,750	15,776,102,848	343,834,227,184	618,474,035,175

Van Phu - Invest Investment Joint Stock Company

B02a-DN/HN

INTERIM CONSOLIDATED INCOME STATEMENT
for the three-month period ended 31 December 2024

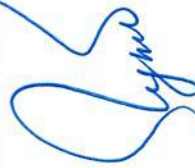
Code	ITEMS	Notes	4 th Quarter		Accumulated	
			Current year	Previous year	Current year	Previous year
51	16. Current corporate income tax expense	31.1	15,697,981,559	4,426,762,112	59,287,450,085	215,890,322,643
52	17. Deferred tax income	31.3	6,673,230,155	(13,624,501,512)	(22,298,909,213)	(48,166,293,940)
60	18. Net profit after tax		101,198,846,036	24,973,842,248	306,845,686,312	450,750,006,472
61	19. Net profit after tax attributable to shareholders of the parent		103,741,438,455	40,099,520,968	330,299,735,856	496,225,033,917
62	20. Net loss after tax attributable to non-controlling interests		(2,542,592,419)	(15,125,678,720)	(23,454,049,544)	(45,475,027,445)
70	21. Basic earnings per share	33	324	138	1,032	1,709
71	22. Diluted earnings per share	33	324	138	1,032	1,709



Nguyen The Quan
Preparer

Hanoi, Vietnam

24 January 2025



Tran My Yen
Chief Accountant



Lam Hoang Dang
Deputy General Director

INTERIM CONSOLIDATED CASH FLOW STATEMENT
for the three-month period ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	For the three-month period ended 31 December 2024	For the three-month period ended 31 December 2023
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		343,834,227,184	618,474,035,175
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets		38,255,876,893	47,821,397,833
03	(Reversal of provisions)/provisions		(7,182,244,432)	3,573,211,414
05	Profit from investing activities		(350,161,216,769)	(130,452,259,937)
06	Interest expenses (including bond issuance costs allocated during the period)		195,152,154,202	464,642,222,118
08	Operating profit before changes in working capital		219,898,797,078	1,004,058,606,603
09	(Increase)/decrease in receivables		(155,336,528,285)	85,355,457,046
10	Increase in inventories		587,839,862,420	(1,784,570,978,526)
11	Decrease in payables		(150,748,167,340)	(204,251,127,276)
12	Decrease in prepaid expenses		21,421,804,219	53,047,254,048
14	Interest paid		(172,161,659,907)	(406,133,459,111)
15	Corporate income tax paid		(27,463,318,477)	(181,495,921,440)
17	Other cash outflows for operating activities		-	(60,000,000)
20	Net cash flows (used in)/from operating activities		323,450,789,708	(1,434,050,168,656)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(23,252,977,473)	(63,877,926,370)
23	Loans to other entities and payments for purchase of debt instruments of other entities		(238,085,115,329)	(597,950,000,000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		77,902,000,000	891,353,006,034
25	Payments for investments in other entities		(32,545,279,768)	(472,147,571,000)
26	Proceeds from sale of investments in other entities		12,282,244,215	896,500,000,000
27	Interest and dividends and profit distribution received		152,924,205,253	70,204,997,637
30	Net cash flows from/(used in) investing activities		(50,774,923,102)	724,082,506,301

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)
for the three-month period ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	For the three-month period ended 31 December 2024	For the three-month period ended 31 December 2023
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from issuing stocks and capital contributions from owners		4,500,000,000	-
33	Drawdown of borrowings		3,167,667,015,076	1,228,137,155,674
34	Repayment of borrowings		(3,178,870,909,485)	(572,449,315,209)
36	Dividends paid		-	(242,767,194,903)
40	Net cash flows from/(used in) financing activities		(6,703,894,409)	412,920,645,562
50	Net cash flows during the period		265,971,972,197	(297,047,016,793)
60	Cash and cash equivalents at beginning of the period		191,400,083,310	488,447,100,103
70	Cash and cash equivalents at end of the period	5	457,372,055,507	191,400,083,310



Nguyen The Quan
Preparer



Tran My Yen
Chief Accountant



Lam Hoang Dang
Deputy General Director

Hanoi, Vietnam

24 January 2025

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2024 and for the three-month period then ended

1. CORPORATE INFORMATION

Van Phu - Invest Investment Joint Stock Company ("the Company") is a joint stock company which was established in accordance with the first Business Registration Certificate No. 0102702590 dated 12 March 2008. The Company also received its subsequent amended Enterprise Registration Certificates, with the latest being the 26th amendment being granted by Hanoi Department of Planning and Investment on 04 December 2024.

The current principal activities of the Company are investment consulting, construction, real estate development and providing accommodation services.

The Company's head office is located at No. 104 Thai Thinh Street, Trung Liet Ward, Dong Da District, Hanoi, Vietnam.

The Company's normal course of business cycle of real estate business starts at the time of application for investment certificate, commencement of site clearance and construction and ends at the time of completion. Thus, the Company and its subsidiaries' normal course of business cycle of real estate business is from 12 to 36 months.

The Company and its subsidiaries' normal course of business cycle for other business activities is 12 months.

The total number of the Company's employees as at 31 December 2024 is 246 (31 December 2023: 260).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the three-month period then ended

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 31 December 2024, the Company has 9 subsidiaries (as at 31 December 2023: 9 subsidiaries). Detailed information of subsidiaries and ownership interest and voting rights of the Company are as follows:

No	Name of subsidiary	Ownership interest (%)	Voting rights (%)	Address	Principle activities
1	Van Phu Giang Vo Investment One-member Limited Liability Company	100%	100%	No. 104 Thai Thinh Street, Trung Liet Ward, Dong Da District, Hanoi	Real estate business
2	Grand Home Investment Joint Stock Company	62%	62%	No. 104 Thai Thinh Street, Trung Liet Ward, Dong Da District, Hanoi	Construction and real estate business
3	Tan Tri Real Estate Investment Joint Stock Company	82.71%	82.71%	No. 104 Thai Thinh Street, Trung Liet Ward, Dong Da District, Hanoi	Real estate business
4	Van Phu Bac Ai Joint Stock Company	60%	60%	No.129 Dinh Tien Hoang, No.3 Ward, Binh Thanh District, Ho Chi Minh City	Real estate business
5	Van Phu B&C Joint Stock Company (**)	62.64%	70%	No. 104 Thai Thinh Street, Trung Liet Ward, Dong Da District, Hanoi	Real estate consulting, brokerage and auction
6	Van Phu Resort - Loc Binh Company Limited	100%	100%	Road 7, An Cuu New urban area, An Dong Ward, Hue City, Thua Thien Hue Province	Real estate business
7	Union Success Vina Joint Stock Company (*)	93.69%	98.16%	No.119 Pho Moi, Tan Duong Village, Thuy Nguyen Commune, Hai Phong City	Real estate business
8	Van Phu Hospitality Joint Stock Company	90%	90%	No. 104 Thai Thinh Street, Trung Liet Ward, Dong Da District, Hanoi	Short-term accommodation services
9	Son Thang trading & service Company Limited	89%	99%	No. 42 Quang Trung Street, Trung Liet Ward, Dong Da District, Hanoi	Short-term accommodation services

(*) The Company's ownership interest in this subsidiary is different from its voting rights because it controls this subsidiary indirectly through another subsidiary.

(**) As at 31 December 2024, the Company has commitment to contributing capital to this subsidiary amounting to VND 3.63 billion.

The Company has associates and joint ventures as represented in Note 17.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the three-month period then ended

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The interim consolidated financial statements of the Company and its subsidiaries expressed in Vietnam Dong ("VND") are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying interim consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

The Company and its subsidiaries' applied accounting documentation system is general journal.

2.3 Fiscal year

The Company and its subsidiaries' fiscal year applicable for the preparation of its financial statements starts on 1 January and ends on 31 December.

2.4 Accounting currency

The interim consolidated financial statements of the Company and its subsidiaries are prepared in VND which is also the Company and its subsidiaries' accounting currency.

2.5 Basis of consolidation

The interim consolidated financial statements comprise the interim financial statements of the parent company and its subsidiaries for the three-month period ended 31 December 2024.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company and its subsidiaries obtain control, and continued to be consolidated until the date that such control ceases.

The interim financial statements of the parent company and its subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

The balance of accounts on the interim balance sheet between units in the Company and its subsidiaries, income and expenses, unrealized internal profits or losses arising from these transactions are completely excluded.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the three-month period then ended

2. BASIS OF PREPARATION (continued)

2.5 Basis of consolidation (continued)

Non-controlling interests represent the portion of profit or loss and net assets not held by the Company and its subsidiaries and are presented separately in the interim consolidated income statement and within equity in the interim consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Inventories

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value.

The periodic method is used to record raw materials, tools and supplies which cost of purchase are valued on a weighted average basis.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

Inventory property

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and net realisable value.

Cost includes:

- ▶ Freehold and leasehold rights for land;
- ▶ Amounts paid to contractors for construction; and
- ▶ Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs.

Net realisable value is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date and discounted for the time value of money if material, less costs to completion and the estimated costs of sale.

The cost of inventory property recognised in profit or loss on disposal is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on appropriate basis.

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the interim balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the interim consolidated income statement.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the three-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Receivables

Receivables are presented in the interim consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the interim consolidated balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the interim consolidated income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the interim consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim consolidated income statement.

3.5 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Company and its subsidiaries are the lessee

Rentals under operating leases are charged to the interim consolidated income statement on a straight-line basis over the lease term.

Where the Company and its subsidiaries are the lessor

Lease income is recognised in the interim consolidated income statement on a straight-line basis over the lease term.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the three-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the interim consolidated income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim consolidated income statement.

3.7 *Depreciation and amortisation*

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	46 years
Machinery and equipment	8 years
Means of transportation	6 - 7 years
Office equipment	3 - 6 years
Computer software	3 years
Others	8 years

3.8 *Investment properties*

Investment properties are stated at cost including transaction costs less accumulated depreciation and amortisation. Investment properties held for capital appreciation are not depreciated/amortised but subject to impairment review.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings, structures	36 – 47 years
Machinery and equipment	15 years

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the consolidated interim income statement in the period of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the three-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim consolidated balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

Short-term prepaid expenses include brokerage costs for real estate sales, provisional corporate income tax for payments made according to the progress of customers buying real estate at the Company and its subsidiaries' real estate projects and other prepaid expenses that bring future economic benefits for less than one business cycle.

Long-term prepaid expenses include pre-operation expenditure, tools and supplies, prepaid land rental and other prepaid expenses that bring future economic benefits for more than one year.

3.10 *Business combinations*

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets, liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

3.11 *Assets acquisitions and business combinations*

The Company and its subsidiaries acquire subsidiaries that own assets and operating activities. At the date of acquisition, the Company and its subsidiaries consider whether the acquisition represents the acquisition of a business. The Company and its subsidiaries account for an acquisition as a business combination where an integrated set of activities is acquired in addition to the assets.

When the acquisition of subsidiaries does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognised.

3.12 *Investments*

Investments in associates

The Company and its subsidiaries' investment in its associates is accounted for using the equity method of accounting. An associate is an entity in which the Company and its subsidiaries have significant influence that is neither subsidiaries nor joint ventures. The Company and its subsidiaries generally deem they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the interim consolidated balance sheet at cost plus post-acquisition changes in the Company and its subsidiaries' share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment. The interim consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the three-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Investments (continued)

Investments in associates (continued)

The share of post-acquisition profit/(loss) of the associates is presented on face of the interim consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing receivable from associates reduces the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Company and its subsidiaries. Where necessary, adjustments are made to bring the accounting policies in line with those of the Company and its subsidiaries.

Investments in joint ventures

The Company and its subsidiaries' investment in joint ventures entity is accounted for using the equity method of accounting. Under the equity method, the investment is carried in the interim consolidated balance sheet at cost plus post joint venture changes in the Company and its subsidiaries' share of net assets of the joint venture entity. The interim consolidated income statement reflects the share of the post-acquisition results of operation of the joint venture entity.

The share of profit/(loss) of the joint venture entity is presented on face of the interim consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing receivable from joint ventures entities reduces the carrying amount of the investment.

The financial statements of the joint venture entities are prepared for the same reporting period and use the same accounting policies as the Company and its subsidiaries. Where necessary, adjustments are made to bring the accounting policies in line with those of the Company and its subsidiaries.

Held-for-trading securities and investments in other entities

Held-for-trading securities and investments in other entities are stated at their acquisition costs.

Provision for investments

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date. Increases and decreases to the provision balance are recorded as finance expenses in the interim consolidated income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the interim consolidated income statement and deducted against the value of such investments.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the three-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 *Borrowing cost*

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the period in which they incurred, except for borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3.14 *Payables and accruals*

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company and its subsidiaries.

3.15 *Provisions*

General

Provisions are recognised when the Company and its subsidiaries have a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company and its subsidiaries expect some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the interim consolidated income statement net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance expense.

Warranty provision

The Company and its subsidiaries estimate warranty provision based on revenue and existing information about repairs of past real estate properties and goods sold.

3.16 *Convertible bond*

Bonds that are convertible by the holder into a fixed number of ordinary shares of the entity are separated into financial liability (a contractual arrangement to deliver cash or another financial assets) and equity instrument (a call option granting the holder the right, for a specified period of time) based on the terms of the contract.

On issuance of the convertible bond, the fair value of the liability component is determined by discounting the future payment (including principal and interest) to present value at the market rate for an equivalent non-convertible bond less issuance cost.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity. The carrying amount of the conversion option is not re-measured in subsequent years.

Transaction costs are allocated during the lifetime of the bond following straight line basis. At initial recognition, issuance costs are deducted from the liability component of the bond.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the three-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval by the Annual General Meeting, and after making appropriation to reserve funds in accordance with the Charter of the Company and its subsidiaries and Vietnam's regulatory requirements.

The Company and its subsidiaries maintain the following reserve funds which are appropriated from the Company and its subsidiaries' net profit as proposed by the Board of Directors and subject to approval by shareholders at the Annual General Meeting.

Investment and development fund

This fund is set aside for use in the Company and its subsidiaries' expansion of its operation or of in-depth investment or to cover financial loss of the Company and its subsidiaries in the future.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the interim consolidated balance sheet.

3.18 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and its subsidiaries and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Revenue from sale of inventory property

Revenue from sale of inventory property is recognised when the significant risks and rewards incident to ownership of the properties have been transferred to the buyer, usually coinciding with the time of handing over the property.

Rendering of services

Revenue from rendering of services is recognised when the services are provided to the customers.

Interest

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividends

Income is recognised when the Company and its subsidiaries' entitlement as an investor to receive the dividends is established.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the three-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the interim consolidated balance sheet date.

Current income tax is charged or credited to the interim consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company and its subsidiaries to set off current tax assets against current tax liabilities and when the Company and its subsidiaries intend to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the interim consolidated balance sheet date between the tax base of assets and liabilities and their carrying amount in interim consolidated financial statements.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporary differences associated with investments in subsidiaries and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of deductible temporary differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the three-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 *Taxation* (continued)

Deferred tax (continued)

The carrying amount of deferred tax assets is reviewed at each interim consolidated balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re assessed at each interim consolidated balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset realised or the liability is settled based on tax rates and tax laws that have been enacted at the interim consolidated balance sheet date.

Deferred tax is charged or credited to the interim consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company and its subsidiaries to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Company and its subsidiaries intend either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.20 *Earnings per share*

Basic earnings per share amounts are calculated by dividing net profit after tax for the period attributable to ordinary shareholders of the Company and its subsidiaries (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company and its subsidiaries (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.21 *Related parties*

Parties are considered to be related parties of the Company and its subsidiaries if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and its subsidiaries and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of their families.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the three-month period then ended

4. IMPORTANT EVENTS IN THE CURRENT PERIOD

Acquisition of a stake in Son Thang Trading and Services Company Limited

On September 12, 2024, Van Phu Investment and Hotel Management Joint Stock Company, a subsidiary of the Company, completed the acquisition of 99% of the charter capital of Son Thang Trading and Services Company Limited at a transfer price of 34.65 billion VND. The difference between the transfer price and the fair value of Son Thang's assets and liabilities as of the acquisition date was 30.92 billion VND, which is recognized as the "Project Development Rights of Xuan Son Farmstay" in the consolidated balance sheet for the period (Note 16.2).

5. CASH AND CASH EQUIVALENTS

	<i>Currency: VND</i>	
	<i>31 December 2024</i>	<i>31 December 2023</i>
Cash on hand	2,404,764,354	25,231,393,242
Cash at banks (*)	146,162,249,511	67,808,543,320
Cash equivalents (**)	308,479,062,172	97,632,000,813
Cash in transit	325,979,470	728,145,935
TOTAL	<u>457,372,055,507</u>	<u>191,400,083,310</u>

(*) Which includes: 110.3 billion VND of cash at Vietnam Prosperity Joint Stock Commercial Bank is particularly used to pay for The Terra Bac Giang Project;

(**) Cash equivalents as at 31 December 2024 comprised of bank deposits with the term of less than 3 months, earning interests at rates ranging from 3.4% to 4.2% per annum (as at 31 December 2023: 1.6% to 4.0% per annum). In which, 57.9 billion VND are the maintenance funds for the handed-over apartments of the Company's real estate projects. These maintenance funds shall be transferred to the Building Management Boards.

6. HELD-TO-MATURITY SECURITIES

Held-to-maturity investments as at 31 December 2024 include term deposits at commercial banks with duration ranging from 6 to 12 months and earning interest at rates ranging from 2.8% to 4.1% per annum (as at 31 December 2023: 3.4% to 5.2% per annum).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the three-month period then ended

7. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

7.1 Short-term trade receivables

Currency: VND

31 December 2024 31 December 2023

Short-term		
Receivables from sale of inventory properties (*)	47,927,984,648	51,683,732,159
Receivables from other activities	134,881,580,127	51,642,337,683
TOTAL	182,809,564,775	103,326,069,842

In which:

Short-term trade receivables from related parties (Note 32)	437,969,001	263,729,001
Short-term trade receivables from other parties	182,371,595,774	103,062,340,841

Long-term		
Receivables from other activities	3,378,885,790	11,976,673,775
- Ho Tay One-member Limited Liability Company	3,378,885,790	11,976,673,775
TOTAL	3,378,885,790	11,976,673,775

Provision for short-term doubtful debts	(29,952,027,757)	(41,099,579,034)
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Receivables with the carrying value of 21,7 billion VND are used as collateral for the loans of the Company and its subsidiaries as disclosed in Note 21.

7.2 Short-term advances to suppliers

Currency: VND

31 December 2024 31 December 2023

Advances to suppliers		
- Bac Ai Investment and Construction Joint Stock Company	74,955,420,500	74,955,420,500
- CGM Investment and Construction Joint Stock Company	-	3,232,250,298
- Other suppliers	161,125,932,347	29,572,549,933
TOTAL	236,081,352,847	107,760,220,731

Provision for doubtful debts	(999,712,600)	(999,712,600)
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8. SHORT-TERM LOAN RECEIVABLES

Currency: VND

31 December 2024 31 December 2023

Debtors		
Hung Phu Real Estate Investment Company Limited	56,000,000,000	410,602,000,000
Hung Son Investment One-member Company Limited	278,900,000,000	
Tan Dien Investment Limited Company	-	31,000,000,000
Others	187,836,736,121	9,919,000,000
TOTAL	522,736,736,121	895,308,456,121

Secured loan receivables as at 31 December 2024 will mature from December 2025 to January 2026 and earning interest at rates ranging from 10% to 12% per annum. Some loans are secured by collateral.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the three-month period then ended

9. OTHER RECEIVABLES

Currency: VND

	31 December 2024	31 December 2023
Short-term		
Advance for the development of projects	338,873,374,105	424,467,988,092
Advance for compensation and land clearance	-	12,563,144,686
Short-term deposits	3,696,500,000	46,114,591,900
Loan interest receivables	113,166,882,825	122,506,002,995
Advance for share acquisition	37,000,000,000	50,000,000,000
Other advances to employees	32,272,865,380	35,098,447,926
Deposit for investment cooperation (*)	250,000,000,000	250,000,000,000
Others	20,499,702,969	19,155,822,264
Short-term trade receivables from related parties	-	-
TOTAL	795,509,325,279	959,905,997,863
Long-term		
Deposit for investment cooperation (**)	197,340,000,000	193,340,000,000
Long-term deposits	62,308,713,680	20,957,544,103
Lending interest receivables	20,838,216,864	26,343,504,096
Advance for compensation and land clearance	8,630,092,171	-
Receivables from related parties (Note 32)	452,617,690,000	452,617,690,000
TOTAL	741,734,712,715	693,258,738,199
Provision for short-term doubtful debts	(24,423,320,323)	(24,423,320,323)
<i>In which:</i>		
<i>Long-term other receivables from related parties (Note 32)</i>	452,617,690,000	452,617,690,000
<i>Long-term other receivables from other parties</i>	289,117,022,715	240,641,048,199

(*) The balance as at 31 December 2024 represent the deposit for capital contribution under an investment cooperation contract between the Company and REQ Company Limited to secure the rights and obligations of the contracting parties to the investment cooperation in a real estate project in Bac Ninh province.

(**)The balance as of 31 December 2024 including:

- The investment contribution under the Investment Cooperation Framework Agreement signed on May 26, 2022, between the Company and Duc Thang Joint Stock Company to ensure the fulfillment of the rights and obligations of the parties regarding the investment cooperation in a real estate project in Quang Binh Province.
- The deposit for the investment cooperation contribution under Investment Cooperation Framework Agreement No. 06/2023/HĐNTHTĐT/GV-HP signed on July 1, 2023, between Van Phu Giang Vo One Member Limited Liability Company, a subsidiary of the Company, and Hung Phu Real Estate Investment Co., Ltd. to fulfill the rights and obligations of the parties regarding the investment cooperation in a real estate project in Cao Bang Province.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the three-month period then ended

10. BAD DEBTS

Currency: VND

	31 December 2024		31 December 2023	
	Cost	Recoverable amount	Cost	Recoverable amount
PetroVietnam Premier Recreation JSC (PVR)	10,000,000,000	-	10,000,000,000	-
Hanoi Traffic Construction Investment Management Board	11,111,191,000	-	11,111,191,000	-
Corporate customer No.1	10,094,719,448	1,861,386,948	11,086,224,699	1,852,892,199
Advance to employees	28,555,016,880	5,411,892,957	38,041,060,807	9,163,289,009
Others	4,532,213,257	-	4,959,964,534	-
TOTAL	64,293,140,585	7,273,279,905	75,198,441,040	11,016,181,208

At 31 December 2024, the company's board of general directors evaluated and determined the recoverable amount of receivables based on the original amount less the provision for doubtful debts that has been set up.

11. INVENTORIES

Currency: VND

	31 December 2024		31 December 2023	
	Cost	Provision	Cost	Provision
Work in progress (*)	2,866,900,117,181	(12,982,661,868)	3,586,245,561,368	(12,982,661,868)
Finished goods (**)	79,879,772,462	-	112,220,007,579	-
Raw materials	166,311,975	-	280,095,528	-
Tools and supplies	1,029,204,850	-	864,697,938	-
Merchandise	11,181,461,575	-	10,157,046,032	-
TOTAL	2,959,156,868,043	(12,982,661,868)	3,709,767,408,445	(12,982,661,868)

(*) Detail of work in process:

Currency: VND

	31 December 2024	31 December 2023
The Terra Bac Giang Project	429,355,926,628	1,477,500,952,629
Vlasta Thuy Nguyen Project	1,975,322,670,475	1,750,883,672,468
The Song Khe – Noi Hoang Project	222,962,874,409	201,796,957,782
Other projects	239,258,645,669	11,604,636,940
TOTAL	2,866,900,117,181	3,586,245,561,368

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the three-month period then ended

11. INVENTORIES (continued)

(**) Details of finished inventory properties:

	<i>Currency: VND</i>	
	<i>31 December 2024</i>	<i>31 December 2023</i>
Vlasta Sam Son Project	65,419,407,491	88,571,191,249
The Terra Hao Nam Project	14,460,364,971	14,460,364,971
Grandeur Palace Giang Vo Project	-	9,188,451,359
TOTAL	<u>79,879,772,462</u>	<u>112,220,007,579</u>

- (i) The investment project for the construction of residential buildings and mixed-use commercial buildings in Subzone No. 2, the Southern Urban Area of Bac Giang City, located in Dinh Ke Ward, Bac Giang City, Bac Giang Province.
- (ii) The investment project for the construction of the Thuy Nguyen Residential Area in Hoa Binh and Thuy Duong communes, Thuy Nguyen District, Hai Phong City.
- (iii) The investment project for the construction of mixed-use housing and commercial service area Song Khe – Noi Hoang, Bac Giang Province, located in Song Khe Commune, Bac Giang City and Noi Hoang Commune, Yen Dung District, Bac Giang Province.

The use of inventories as collateral for loans and bonds issued by the Company and its subsidiaries is presented in Note 22.

12. PREPAID EXPENSES

	<i>Currency: VND</i>	
	<i>31 December 2024</i>	<i>31 December 2023</i>
Short-term		
Selling expenses of real estate projects	973,276,920	4,139,445,104
Tools and supplies	158,645,902	121,189,047
Others	3,393,306,922	2,874,862,118
TOTAL	<u>4,525,229,744</u>	<u>7,792,837,715</u>
Long-term		
Tools and supplies of the Oakwood Residence Hanoi Hotel (*)	32,861,194,132	51,598,490,592
Tools and supplies	689,110,008	1,149,140,999
Others	4,876,154,863	6,096,809,853
TOTAL	<u>38,426,459,003</u>	<u>59,795,502,593</u>

(*) The Company used certain tools and supplies of the Oakwood Residence Hanoi Hotel as collaterals for loans of the Company as disclosed in Note 22.

Van Phu - Invest Investment Joint Stock Company

B09a-DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the three-month period then ended

13. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Cost:						
As at 31 December 2023	494,401,123,038	53,461,220,525	28,702,556,573	3,974,037,947	73,064,178,449	653,603,116,532
- Newly purchased	-	-	-	150,750,000	92,209,545	242,959,545
- Decrease due to divestment of subsidiary	-	-	(435,420,982)	-	-	(435,420,982)
As at 31 December 2024	494,401,123,038	53,461,220,525	28,267,135,591	4,124,787,947	73,156,387,994	653,410,655,095
Accumulated depreciation:						
As at 31 December 2023	44,475,046,826	13,094,958,743	19,018,651,297	3,571,023,395	18,462,322,675	98,622,002,936
- Depreciation for the period	11,050,579,344	4,245,620,637	3,092,317,591	126,122,441	6,694,773,175	25,209,413,188
- Decrease due to divestment of subsidiary	-	-	(138,237,666)	-	-	(138,237,666)
As at 31 December 2024	55,525,626,170	17,340,579,380	21,972,731,222	3,697,145,836	25,157,095,850	123,693,178,458
Net carrying amount:						
As at 31 December 2023	449,926,076,212	40,366,261,782	9,683,905,276	403,014,552	54,601,855,774	554,981,113,596
As at 31 December 2024	438,875,496,868	36,120,641,145	6,294,404,369	427,642,111	47,999,292,144	529,717,476,637

Tangible fixed assets used as collaterals for loans of the Company and its subsidiaries as disclosed in Note 22.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the three-month period then ended

14. INVESTMENT PROPERTIES

Currency: VND

	<i>Buildings and structures</i>	<i>Land use rights</i>	<i>Total</i>
Cost:			
As at 31 December 2023	690,032,396,278	59,356,888,362	749,389,284,640
- Decrease due to divestment of subsidiary	<u>(339,553,546,600)</u>	<u>(59,356,888,362)</u>	<u>(398,910,434,962)</u>
As at 31 December 2024	<u>350,478,849,678</u>	<u>-</u>	<u>350,478,849,678</u>
Accumulated depreciation:			
As at 31 December 2023	32,777,338,390	-	32,777,338,390
- Depreciation for the period	11,527,324,332	-	11,527,324,332
- Decrease due to divestment of subsidiary	<u>(9,866,621,292)</u>	<u>-</u>	<u>(9,866,621,292)</u>
As at 31 December 2024	<u>34,438,041,430</u>	<u>-</u>	<u>34,438,041,430</u>
Net carrying amount:			
As at 31 December 2023	<u>657,255,057,888</u>	<u>59,356,888,362</u>	<u>716,611,946,250</u>
As at 31 December 2024	<u>316,040,808,248</u>	<u>-</u>	<u>316,040,808,248</u>

In investment properties, the residual value of the basement of The Terra An Hung Project is VND 122.9 billion (original cost is VND 135.9 billion, accumulated depreciation is VND 13 billion) corresponding to the basement area of 10,236.60 m² which is owned by the Company. The Company did not include the construction cost of this basement into the cost of apartments in the Project.

The use of investment properties as collateral for loans and bonds issued by the Company and its subsidiaries is presented in Note 22

15. CAPITALISED BORROWING COSTS

During the period, the Company and its subsidiaries capitalised borrowing costs with the amount of VND 63.6 billion (For the three-month period ended 31 December 2023: VND 37.2 billion). These costs are mainly related to specific borrowings obtained to finance the real estate projects of the Company and its subsidiaries.

The capitalised borrowing costs in relation to general borrowings are determined by applying a capitalisation rate of 8,2% (2023: 10%) on the accumulated weighted average expenditure on the development of real estate projects. The capitalisation rate used is the weighted average of the borrowings of the Company and its subsidiaries that are outstanding during this period.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the three-month period then ended

16. CONSTRUCTION IN PROGRESS

16.1 Long term construction in progress

Currency: VND

	31 December 2024		31 December 2023	
	Cost	Provision	Cost	Provision
BT Project (i)	2,325,209,652,859	(340,710,324,068)	2,093,399,450,827	(270,841,313,412)
Van Phu New Urban area project	-	-	9,027,367,710	-
Other projects	6,001,959,022	-	6,205,243,227	-
TOTAL	2,331,211,611,881	(340,710,324,068)	2,108,632,061,764	(270,841,313,412)

- (i) Investment project to build the connecting section from Pham Van Dong Street to Go Dua intersection - National Highway 1, Thu Duc district is implemented under a build-transfer contract ("BT contract") between the People's Committee of Ho Chi Minh City and the consortium of investors. According to this BT Contract, the People's Committee of Ho Chi Minh City is responsible for handing over certain land plots to Van Phu Bac Ai Joint Stock Company to settle the value of the BT Contract, and the Company has been working with state agencies for the handover of these lands.

Long-term construction in progress is used as collateral for loans of and bonds issued by the Company and its subsidiaries as disclosed in Note 22.

16.2 Construction in progress

Currency: VND

	31 December 2024	31 December 2023
Con Khuong New Urban Area project - Can Tho City	307,268,167,339	307,108,065,245
Loc Binh Project - Thua Thien Hue province	144,414,495,319	140,235,153,609
Grandeur Palace - My Dinh Project	83,117,147,143	78,562,134,584
Xuan Son Farmstay Project	35,204,041,864	-
Vlasta Sam Son Project	-	243,638,154,003
Other projects	88,249,518,016	97,081,577,439
TOTAL	658,253,369,681	866,625,084,880

(*) Mainly the difference between the transfer price and the fair value of the assets and liabilities of Son Thang Company as of the acquisition date, amounting to 30.92 billion VND, which is recognized as "Project Development Rights of Xuan Son Farmstay" (Note 4).

Van Phu - Invest Investment Joint Stock Company

B09a-DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the three-month period then ended

17. LONG TERM INVESTMENT

Detail of investment in associates and joint ventures:

Name	Registered office's address	Principal activities	31 December 2024		31 December 2023	
			Equity interest (%)	Voting right (%)	Equity interest (%)	Voting right (%)
Can Tho Urban Development Investment Company Limited	No. 9C, Tran Phu Street, Cai Khe Ward, Ninh Kieu District, Can Tho City	Real estate business	49.00	49.00	49.00	49.00
Van Phu Trading Development and Investment Joint Stock Company	Floor 1-4, V1 The Van Phu Victoria, CT9, Van Phu Urban Area, Phuc La Ward, Ha Dong District, Hanoi	Real estate business	35.00	35.00	35.00	35.00
Phong Phu Investment Joint Stock Company	No. 36, 31A Street, An Phu Ward, District 2, Ho Chi Minh City	Real estate business	30.00	30.00	30.00	30.00
Hanoi - Bac Giang BOT Investment Joint Stock Company	No. 14, Lot B1, Nam Tu Son New Urban Area, Phu Chan Ward, Tu Son Town, Bac Ninh Province	Road construction and toll collection	33.00	33.00	33.00	33.00
Ha Phu Riverland Investment Joint Stock Company	No. 90, Phan Trung Street, KP 7, Tan Tien Ward, Bien Hoa City, Dong Nai Province	Real estate business	30.00	30.00	30.00	30.00
BT Ha Dong Company Limited	No. 12, Khuat Duy Tien Street, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi	Civil engineering construction	51.07	50.00	51.07	50.00
Printing and Cultural Product Joint Stock Company	No. 83, Hao Nam Street, O Cho Dua Ward, Dong Da District, Hanoi	Construction and printing	46.77	46.77	46.77	46.77
LSH Logistics Joint Stock Company	Lot B17, Ngoc Han Cong Chua street, Vo Cuong ward, Bac Ninh city, Bac Ninh province	Warehouse and storage	34.00	34.00	34.00	34.00
HNB Urban Development Company Limited	Lot 9+10, Hai An II project, Ca Trong street, Hoang Van Thu ward, Bac Giang city, Bac Giang province	Real estate business	50.00	50.00	50.00	50.00
An Bien Golf and Resort Company Limited (*)	No. 25B, Hai Ha street, Hong Hai ward, Ha Long city, Quang Ninh province	Real estate business	-	-	49.00	49.00
Trung Van Park Company Limited	No. 24B/1 Phu My Residential Area, 24 Ngo Quyen Street, Van Phuc Ward, Ha Dong District, Hanoi	Real estate business	(**)	40.00	(**)	40.00

(*) On 3 January 2024, the Company has completed the transfer of 100% of the charter capital of Hung Son Investment One member Company Limited to Hung Phu Real Estate Investment Company Limited. At the disposal date, Hung Son Investment One member Company Limited had an investment in An Bien Golf and Resort Company Limited with an interest and voting rights ratio of 49%. Accordingly, An Bien Golf and Resort Company Limited is no longer an associate of the Company from this date.

(**) As at 31 December 2024, the Company has committed to contribute capital to this associate with the amount of VND 72 billion.

Van Phu - Invest Investment Joint Stock Company

B09a-DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the three-month period then ended

17. LONG TERM INVESTMENT (continued)

Balance of investment in associates and joint ventures:

	Can Tho Urban Development Investment Company Limited	Hanoi - Bac Giang BOT Investment Joint Stock Company	LSH Logistics Joint Stock Company	Hanoi - Bac Giang BOT Investment Joint Stock Company	Other companies	Total
Cost:						
As at 31 December 2023	367,500,000,000	278,006,400,000	244,800,000,000	163,786,400,000	582,041,860,272	1,636,134,660,272
- Disposal (i)	-	-	-	-	(202,370,000,000)	(202,370,000,000)
As at 31 December 2024	367,500,000,000	278,006,400,000	244,800,000,000	163,786,400,000	379,671,860,272	1,433,764,660,272
Accumulated share in post-acquisition profit/(loss) of the associates and joint venture:						
As at 31 December 2023	11,962,861,416	751,407,892	60,395,921	100,244,946,882	(6,570,981,615)	106,448,630,496
- Disposal (i)	-	-	-	-	(576,493,606)	(576,493,606)
- Distribution of dividends, profits	-	(700,000,000)	-	(1,614,687,312)	-	(2,314,687,312)
- Shared profit/(loss) for the period	95,186,919	914,536,643	8,451,242	56,484,605,982	(1,185,869,805)	56,316,910,981
As at 31 December 2024	12,058,048,335	965,944,535	68,847,163	155,114,865,552	(8,333,345,026)	159,874,360,559
Net carrying amount						
As at 31 December 2023	379,462,861,416	278,757,807,892	244,860,395,921	264,031,346,882	575,470,878,657	1,742,583,290,768
As at 31 December 2024	379,558,048,335	278,972,344,535	244,868,847,163	318,901,265,552	371,338,515,246	1,593,639,020,831

(i) On January 3, 2024, the Company completed the transfer of 100% of the charter capital of Hung Son Investment One Member Limited Liability Company. At the time of divestment, Hung Son Investment One Member Limited Liability Company held an investment in An Bien Golf and Resort Co., Ltd., corresponding to 49% of the charter capital of this associated company. After this transaction, An Bien Golf and Resort Co., Ltd. is no longer an associated company of the Company and its subsidiaries.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the three-month period then ended

18. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

18.1 Short-term trade payables

	Currency: VND	
	<u>Balance (also amount payables)</u>	
	31 December 2024	31 December 2023
Hung Phu Real Estate Investment Company Limited	-	2,252,996,027
CGM Investment and Construction Joint Stock Company	60,818,760,158	44,605,524,297
Other suppliers	41,762,022,435	39,561,631,452
TOTAL	<u>102,580,782,593</u>	<u>86,420,151,776</u>

18.2 Short-term advances from customers

	Currency: VND	
	31 December 2024	31 December 2023
Transfer of capital contributions of subsidiary	-	700,000,000,000
The Terra Bac Giang Project	47,377,053,839	263,557,810,098
The Yen Phong - Bac Ninh Project	36,321,065,217	-
Vlasta Sam Son Project	-	60,163,521,022
The Terra An Hung Project	-	748,599,555
Others	2,623,463,820	4,683,413,911
TOTAL	<u>86,321,582,876</u>	<u>1,029,153,344,586</u>

19. STATUTORY OBLIGATIONS

	Currency: VND				
	31 December 2023	Receivable for the period	Offset in the period	Decrease due to divestment of subsidiary	31 December 2024
Receivables					
Value added tax	37,256,458,080	33,740,239,066	(45,908,240,433)	(2,313,587,106)	22,774,869,607
Cooperate income tax	9,390,520,398	270,089,574	(9,390,520,398)	-	270,089,574
Others	550,535,937	-	-	-	550,535,937
TOTAL	<u>47,197,514,415</u>	<u>34,010,328,640</u>	<u>(55,298,760,831)</u>	<u>(2,313,587,106)</u>	<u>23,595,495,118</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the three-month period then ended

19. STATUTORY OBLIGATIONS (continued)

	31 December 2023	Payables for the period	Paid in the period	Decrease due to divestment of subsidiary	31 December 2024
Payables					
Value added tax	30,344,141,612	43,646,335,543	(15,131,878,318)	(29,044,699,714)	29,813,899,123
Cooperate income tax	231,775,448,449	50,704,407,642	(27,193,228,902)	(225,862,634,637)	29,423,992,552
Personal income tax	1,164,543,507	12,418,734,042	(11,598,778,256)	-	1,984,499,293
Land use fee under auction	565,886,976,000	-	(565,886,976,000)	-	-
Others	6,499,520,724	647,428,517	(647,428,517)	(6,499,520,724)	-
TOTAL	835,670,630,292	107,416,905,744	(620,458,289,993)	(261,406,855,075)	61,222,390,968

20. ACCRUED EXPENSES

Currency: VND

	31 December 2024	31 December 2023
Short-term		
Accruals for costs of real estate The Vlasta Sam Son Project	-	211,411,521,830
Accruals for costs of real estate project	142,626,131,787	14,301,096,458
Accrual for interest support expenses	-	17,229,333,557
Accruals for loan interest	141,134,813,265	40,789,669,996
Others	27,747,134,993	29,733,896,850
TOTAL	311,508,080,045	313,465,518,691
Long-term		
Accruals for loan interest	280,131,083,318	239,337,678,679
Accruals for cost of Van Phu New Urban Area Project	-	88,094,788,346
Accruals for free management services for customers	10,646,175,225	10,646,175,225
TOTAL	290,777,258,543	338,078,642,250

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the three-month period then ended

21. OTHER PAYABLES

	<i>Currency: VND</i>	
	<i>31 December 2024</i>	<i>31 December 2023</i>
Short-term		
Deposit received for transfer of real estate properties (i)	74,000,000,000	74,000,000,000
Payable related to value of assets on land of Grandeur Palace Giang Vo Project (ii)	43,098,104,400	43,098,104,400
Maintenance fund for commercial and service floors and handed over apartments	79,952,870,793	58,146,183,009
Others	29,015,170,898	54,349,038,505
Other short-term payables to related parties (Note 32)	7,978,300,021	8,696,300,021
TOTAL	<u>234,044,446,112</u>	<u>238,289,625,935</u>
Long-term		
Capital contribution received for investment cooperation (iii)	344,238,607,769	257,184,277,769
Others	5,262,928,921	6,640,654,921
TOTAL	<u>349,501,536,690</u>	<u>263,824,932,690</u>

- (i) Balance at 31 December 2024 mainly included a deposit received under a principle contract regarding land use right transfer of a land lot in Ho Chi Minh City between Van Phu Bac Ai Joint Stock Company and Joming Company Limited.
- (ii) Balance at 31 December 2024 is amount payable to the Ministry of Health for the value of assets on land held by the Public Health University related to the Grandeur Palace Giang Vo project.
- (iii) Balance as at 31 December 2024 mainly includes the capital received for investment cooperation for "Construction of the connecting road from Pham Van Dong Road to Go Dua intersection - National highway No. 1, Thu Duc District" project under Build - Transfer Contract with total value of VND 268.6 billion.

Van Phu - Invest Investment Joint Stock Company

B09a-DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the three-month period then ended

22. LOANS

Currency: VND

	31 December 2023		Movement during the period		31 December 2024	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
Short-term loans						
Loans from banks (Note 22.1)	149,890,843,976	149,890,843,976	338,277,148,736	304,950,531,079	183,217,461,633	183,217,461,633
Loans from others (Note 22.3)	28,900,000,000	28,900,000,000	222,757,499,994	185,000,000,000	66,657,499,994	66,657,499,994
Current portion of long-term loans from banks (Note 22.2)	782,736,551,620	782,736,551,620	524,783,477,626	871,493,948,222	436,026,081,024	436,026,081,024
Current portion of long-term loans from others (Note 22.3)	-	-	33,150,000,000	-	33,150,000,000	33,150,000,000
Loans from related parties (Note 32)	-	-	7,040,000,000	-	7,040,000,000	7,040,000,000
Current portion of corporate bond (Note 22.4)	402,981,832,373	402,981,832,373	241,251,120,185	403,900,000,000	240,332,952,558	240,332,952,558
Current portion of convertible bond (Note 23)	731,140,249,737	731,140,249,737	67,621,000,251	798,761,249,988	-	-
	<u>2,095,649,477,706</u>	<u>2,095,649,477,706</u>	<u>1,434,880,246,792</u>	<u>2,564,105,729,289</u>	<u>966,423,995,209</u>	<u>966,423,995,209</u>
Long-term loans						
Loans from banks (Note 22.2)	2,437,943,205,849	2,437,943,205,849	625,107,831,355	588,783,477,626	2,474,267,559,578	2,474,267,559,578
Loans from others (Note 22.3)	583,950,000,000	583,950,000,000	77,414,999,994	588,950,000,000	72,414,999,994	72,414,999,994
Corporate bond (Note 22.4)	240,933,626,278	240,933,626,278	1,037,615,936,935	242,832,952,558	1,035,716,610,655	1,035,716,610,655
	<u>3,262,826,832,127</u>	<u>3,262,826,832,127</u>	<u>1,740,138,768,284</u>	<u>1,420,566,430,184</u>	<u>3,582,399,170,227</u>	<u>3,582,399,170,227</u>
TOTAL	<u>5,358,476,309,833</u>	<u>5,358,476,309,833</u>	<u>3,175,019,015,076</u>	<u>3,984,672,159,473</u>	<u>4,548,823,165,436</u>	<u>4,548,823,165,436</u>

Van Phu - Invest Investment Joint Stock Company

B09a-DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the three-month period then ended

22. LOANS (continued)

22.1 Loans from banks

Short-term loans from banks

Details of short-term loans from banks are presented as below:

Currency: VND

Bank	31 December 2024 (VND)	Maturity date	Interest rate (% per annum)	Collateral
Indovina Bank Limited - Thien Long Branch	81,544,336,753	Principal repayment terms is 12 months per each debt acknowledgment contract with the last disbursement matures in December 2025. Loan Interest is payable monthly.	8.3% - 8.7%	(i)
Indovina Bank Limited - Thien Long Branch	8,059,523,274	Principal repayment terms are based on each debt acknowledgment contract with the last disbursement matures in December 2025. Loan Interest is payable monthly.	based on each debt acknowledgment contract	(i)
Vietnam Prosperity Joint Stock Commercial Bank – Headquarter	93,613,601,606	Principal repayment terms are based on each debt acknowledgment contract with the last loan disbursement matures in October 2025. Loan Interest is payable monthly.	9.8% - 11.5%	(ii)
TOTAL	183,217,461,633			

(i) Secured by:

- Certain assets attached to land at the commercial 5th floor – CT9, Van Phu New Urban residence, Phu La Ward, Ha Dong District, Hanoi, which are owned by related parties of the Company;
- Assets attached to land at commercial 1st floor of Home City Tower, Group 51, Trung Kinh Street, Yen Hoa Ward, Cau Giay District, Hanoi which are owned by third party;
- Ownership of 3,250,000 ordinary shares of the Company which are owned by related parties of the Company.

- (ii) The right to collect debts from purchase/sale/transfer contracts between Tan Tri Real Estate Investment Joint Stock Company and customers; and benefits obtained from the business and exploitation of the value of land use rights and infrastructure on land at 83 Hao Nam, O Cho Dua Ward, Dong Da District, Hanoi City.

Van Phu - Invest Investment Joint Stock Company

B09a-DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the three-month period then ended

22. LOANS (continued)

22.1 Loans from banks

Long-term loans from banks

Details of long-term loans from banks are presented as below:		31 December 2024	Maturity date	Interest rate (% per annum)	Collateral
Bank		(VND)			
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thu Thiem Branch and Indovina Bank Limited - Thien Long Branch		759,806,631,340	The principal is paid every 6 months from November 2024 to May 2028. Interest is paid once at maturity.	9.1% - 9.15%	(iii)
<i>In which: Current portion of long-term loan</i>		<i>119,570,000,000</i>			
Indovina Bank Limited - Thien Long Branch		465,459,518,665	The principal is paid every 6 months from May 2024 to December 2028.	9.8% - 11.6%	(iii)
<i>In which: Current portion of long-term loan</i>		<i>45,324,760,000</i>			
Military Commercial Joint Stock Bank – Tran Duy Hung Branch (“MB”)		88,793,185,663	The principal is paid every 3 months to October 2024. Interest is paid monthly.	9.3% - 10.1%	(iv)
<i>In which: Current portion of long-term loan</i>		<i>44,396,592,832</i>			
Military Commercial Joint Stock Bank - Dien Bien Phu Branch (“MB”)		284,250,334,875	The principal is paid every 6 months from April 2022 to October 2036. Interest is paid every 3 months.	8.8%	(v)
Vietnam Prosperity Joint-Stock Commercial Bank – Head Quarter		125,067,728,191	The principal is payable every 6 months from March 2023 to March 2025. Interest is paid every 3 months.	11.1 – 11.8%	(vi)
<i>In which: Current portion of long-term loan</i>		<i>125,067,728,191</i>			
Vietnam Prosperity Joint-Stock Commercial Bank - Head Quarter		73,607,000,000	The principal is paid every 6 months from March 2024 to April 2026. Interest is paid monthly.	11.8%	(vii)
<i>In which: Current portion of long-term loan</i>		<i>49,070,000,000</i>			
Vietnam Prosperity Joint-Stock Commercial Bank - Head Quarter		1,060,712,241,867	The principal is paid every 3 months from June 2025 to December 2028. Interest is paid monthly.	11.6%	(viii)
Bac A Commercial Joint Stock Bank		52,597,000,001	The principal is paid every 3 months from May 2024 to August 2025. Interest is paid monthly.	11.45%	(ix)
<i>In which: Current portion of long-term loan</i>		<i>52,597,000,001</i>			
TOTAL		2,910,293,640,602			
<i>In which:</i>					
<i>Current portion of long-term loans</i>		<i>436,026,081,024</i>			
<i>Long-term loans</i>		<i>2,474,267,559,578</i>			

Van Phu - Invest Investment Joint Stock Company

B09a-DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the three-month period then ended

22. LOANS (continued)

22.1 Loans from banks (continued)

- (iii) Secured by property right, debt collection right arising from the Build - Transfer contract No. 6827/HD-UBND signed amongst Ho Chi Minh City People's Committee and investors of "Construction of the connecting road from Pham Van Dong Road to Go Dua intersection - National highway No. 1, Thu Duc district" project, including all of land use right formed in the future which is used to settle to the investors under this Build - Transfer contract; and share capital of Van Phu - Bac Ai Joint Stock Company owned by its shareholders.
- (iv) All property rights related to the investment project on construction worker's housing and commercial, industrial park services in Dong Tien and Yen Trung communes, Yen Phong district, Bac Ninh province.
- (v) Secured by:
 - Assets attached with land at Nguyen Chi Thanh Street, Lang Thuong Ward, Dong Da District, Hanoi City which are owned by related parties of the Company;
 - Land use rights and houses formed on land at Lot G2-B6 of the Mixed Urban Area and Housing Project at No. 138B Giang Vo, Kim Ma Ward, Ba Dinh District, Hanoi owned by a third party;
 - Ownership of assets attached with land at Commercial service area Floor 1-01, Floor 1-02, Floor 1-03, Floor 1-04, Floor 5-01 at CT9 tower in Van Phu New urban area, Phuc La Ward, Ha Dong District, Hanoi City which are owned by related parties of the Company;
 - Asset rights of the Company arising from the lease contract of Building 1 and contract for collection of Building 2 of West Lake Hotel and Residence project;
 - Ownership of 3,100,000 ordinary shares of the Company which are owned by third parties;
 - All real estate formed from the the Oakwood Residence Hanoi Hotel.
- (vi) Collaterals are all land use rights, property rights and assets formed in the future belonging to the Company related to the Investment Project to build housing, mixed commercial housing in Division No. 2, Southern Urban Area, Bac Giang City in Dinh Ke Ward, Bac Giang City, Bac Giang province.
- (vii) Collateral includes property rights, land use rights and land-attached assets, property rights arising from long-term purchase and sale and lease contracts at the Investment project to build mixed houses and Song Khe – Noi Hoang commercial and service zones, Bac Giang province.
- (viii) The collateral is all property rights belonging to Union Success Joint Stock Company, a subsidiary of the Company, related to the Investment Project to build commercial centers, offices, apartments, high-class villas for sale and lease, 5-star hotels and night market food courts in Hoa Binh commune and Thuy Duong commune, Thuy Nguyen district, Hai Phong city.
- (ix) Collaterals are some land plots owned by the Company in Quang Hung commune, Sam Son city, Thanh Hoa province.

Van Phu - Invest Investment Joint Stock Company

B09a-DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the three-month period then ended

22. LOANS (continued)

22.2 Loans from others

Loans from business partners:

	31 Dec 2024 (VND)	Maturity date	Interest rate (% per annum)	Collaterals
Short-term				
Bac Ai Construction Investment Consultation Joint Stock Company	28,900,000,000	The principal and interest mature in December 2025.	9.3%	unsecured
Loans from others	37,757,499,994	The term of principal and interest is 12 months according to each contract. The last contract matures in December 2025.	12%	unsecured
Loans from related parties (Note 32)	7,040,000,000	The principal and interest mature in November 2025.	12%	unsecured
TOTAL	73,697,499,994			
Long-term				
Individuals	105,564,999,994	The term of principal and interest is 24 months according to each contract. The last contract matures in December 2026.	10.5%	unsecured
TOTAL	105,564,999,994			
<i>In which:</i>				
Current portion of long-term loans	33,150,000,000			
Long-term loans	72,414,999,994			

Van Phu - Invest Investment Joint Stock Company

B09a-DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the three-month period then ended

22. LOANS (continued)

22.3 Corporate bond

	31 December 2024 (VND)		Interest rate (% per annum)	
<i>Issuance consultant</i>		<i>Maturity date</i>		<i>Collateral</i>
Vietcombank Securities Company Limited	644,140,356,730	The principal matures in January 2027. Interest is paid every 6 months from issuance date.	Interest rate applied for the first 2 periods: 11% per annum; Interest rate applied for the remaining periods: Reference IR + 4% per annum	(x)
SSI Securities Corporation	244,974,196,347	The principal matures in January 2027. Interest is paid every 6 months from issuance date.	Interest rate applied for the first 2 periods: 11% per annum; Interest rate applied for the remaining periods: Reference IR + 4.5% per annum	14,000,000 ordinary shares of the Company held by related parties.
Vietcombank Securities Company Limited	146,602,057,578	The principal matures in June 2026. Interest is paid every 6 months from issuance date.	Interest rate applied for the first 2 periods: 11% per annum; Interest rate applied for the remaining periods: Reference IR + 4% per annum	8,000,000 ordinary shares of the Company held by related parties.
Vietcombank Securities Company Limited	240,332,952,558	The principal matures in April 2025. Interest is paid every 6 months from issuance date.	10.5%	12,100,000 ordinary shares of the Company held by related parties.
TOTAL	<u>1,276,049,563,213</u>			
<i>In which:</i>				
- <i>Current portion of long-term bond</i>	239,378,100,002			
- <i>Long-term bond</i>	788,095,290,638			
(x)		Secured by the private ownership area of the 1st floor (commercial – service floor), 2nd floor (kindergarten floor, commercial and service floor), 3rd and 4th floors (office floor for lease), 21st floor (commercial and sports floor), 22nd floor (swimming pool, auxiliary area, staircase and technical floor) of the mixed and residential area project at 138B Giang Vo, Kim Ma Ward, Ba Dinh District, Hanoi which are owned by a third party and 16,500,000 ordinary shares of the Company held		

Van Phu - Invest Investment Joint Stock Company

B09a-DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the three-month period then ended

23. CONVERTIBLE BOND

On November 1, 2024, the Company completed the issuance of an additional 29,650,192 common shares to VIAC (No. 1) Limited Partnership to convert 690,000 bonds with a face value of 1 million VND per bond. This issuance was approved by the Company's Annual General Meeting of Shareholders through the Proposal for the Convertible Bond Issuance Plan, along with Resolution No. 2404-01/2024/NQ-DHDCD dated April 24, 2024.

As a result, the Company's registered share capital increased from VND 2,903,993,850,000 to VND 3,200,495,770,000. On December 4, 2024, the Company received the 26th amended Business Registration Certificate issued by the Hanoi Department of Planning and Investment, approving the capital increase.

Details of convertible bonds are as follows:

	31 December 2024	31 December 2023
Convertible bonds value	690,000,000,000	690,000,000,000
Issuance costs	(1,302,228,818)	(1,302,228,818)
Equity component	(72,397,227,865)	(72,397,227,865)
Deferred corporate income tax	(18,099,306,966)	(18,099,306,966)
Initially recognized liability component	598,201,236,351	598,201,236,351
<i>Plus:</i> Cumulative value of loan interest and issuance costs		
Opening balance	132,939,013,386	65,449,149,073
Compound interest	38,036,250,000	36,225,000,000
Allocation for the year	29,584,750,251	31,264,864,313
Ending balance	200,560,013,637	132,939,013,386
Liability component at year-end	798,761,249,988	731,140,249,737
Conversion of convertible bonds into ordinary shares (Note 22)	(798,761,249,988)	
The value of convertible bonds at year-end	-	

Currency: VND

Van Phu - Invest Investment Joint Stock Company

B09a-DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the three-month period then ended

24. PROVISIONS

The balance of provision for long-term payables as at 31 December 2024 includes provisions for warranty of properties in projects of the Company and its subsidiaries under the warranty terms in the property sale and purchase contracts.

25. OWNERS' EQUITY

25.1 Increase and decrease in owners' equity

Currency: VND

	Owner's equity belonging to the parent company's shareholders									
	Issued share capital	Convertible bond - Options	Share premium	Development fund	Other funds belonging to owner's equity	Undistributed earnings	Non-controlling interest			Total
<i>For the three-month period ended 31 December 2023</i>										
31 December 2022	2,419,996,170,000	72,397,227,865	-	15,177,859,740	7,588,929,869	999,660,328,627	243,886,140,083	3,758,706,656,184		450,760,006,472
- Net profit for the period	-	-	-	-	-	496,225,033,917	(45,475,027,445)	(241,999,617,000)		(60,000,000)
- Dividend declared	-	-	-	-	-	(31,231,828,119)	30,464,250,216	(767,577,903)		(241,999,617,000)
- Bonus and welfare fund shared by subsidiaries	-	-	-	-	-	(37,582,418)	(22,417,582)			(60,000,000)
- Other decreases	-	-	-	-	-					(767,577,903)
31 December 2024	2,419,996,170,000	72,397,227,865	-	15,177,859,740	7,588,929,869	1,222,616,335,007	228,852,945,272	3,966,629,467,753		3,966,629,467,753
<i>For the three-month period ended 31 December 2024</i>										
31 December 2023	2,419,996,170,000	72,397,227,865	-	15,177,859,740	7,588,929,869	1,222,616,335,007	228,852,945,272	3,966,629,467,753		3,966,629,467,753
- Net profit for the period	-	-	-	-	-	330,299,735,856	(23,454,049,544)	306,845,686,312		306,845,686,312
- Dividends on ordinary shares	483,997,680,000	-	-	-	-	(483,997,680,000)	-	-		-
- Issuance of shares to convert bonds	296,501,920,000	(72,397,227,865)	574,656,557,853	-	-	(6,285,332,968)	11,134,322,982	798,761,249,988		4,848,990,014
- Other decreases	-	-	-	-	-	-	-	-		-
31 December 2024	3,200,495,770,000	-	574,656,557,853	15,177,859,740	7,588,929,869	1,062,633,057,895	216,533,218,710	5,077,085,394,067		5,077,085,394,067

According to Resolution No. 2404-01/2024/NQ-DHDCD dated 24 April 2024, the Company's General Meeting of Shareholders approved the plan to issue shares as stock dividends of 2023 to existing shareholders at the ratio of 10:2 (each existing shareholder owning 10 shares is entitled to receive dividends of 2 shares). Accordingly, the number of shares will be issued by the Company is 48,399,923 shares with par value of 10,000 VND/share. As at 31 December 2024, the Company has not completed the necessary procedures to issue the stock dividends.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the three-month period then ended

25. OWNERS' EQUITY (continued)

25.2 *Contributed share capital*

Currency: VND

	31 December 2024		31 December 2023	
	Total	Ordinary shares	Total	Ordinary shares
Issued share capital	3,200,495,770,000	2,419,996,170,000	2,419,996,170,000	2,419,996,170,000
TOTAL	3,200,495,770,000	2,419,996,170,000	2,419,996,170,000	2,419,996,170,000

The use of shareholder contributions as collateral for the Company's loans is presented in Note 22.

25.3 *Capital transactions with owners*

Currency: VND

	For the three-month period ended 31 December 2024	For the three-month period ended 31 December 2023
Issued share capital		
Opening balance	2,419,996,170,000	2,419,996,170,000
Issuance of shares to pay dividends	483,997,680,000	-
Issuance of shares to convert bonds	296,501,920,000	-
Ending balance	3,200,495,770,000	2,419,996,170,000
Dividends paid	483,999,234,000	241,999,617,000

25.4 *Dividends*

Currency: VND

	For the three-month period ended 31 December 2024	For the three-month period ended 31 December 2023
Dividends declared and paid/issued during the period		
<i>Dividends on ordinary shares</i>		
Stock dividend for 2022 (1,000 VND per share)	-	241,999,617,000
<i>Dividends on ordinary shares</i>		
Stock dividend for 2023 (2 share per 10 existing shares)	483,999,234,000	-

25.5 *Shares*

	31 December 2024 (Shares)	31 December 2023 (Shares)
Issued shares	320,049,577	241,999,617
Ordinary shares	320,049,577	241,999,617
Shares in circulation	320,049,577	241,999,617
Ordinary shares	320,049,577	241,999,617

The par value of shares in circulation as at 31 December 2024: VND 10,000 per share (31 December 2023: VND 10,000 per share).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the three-month period then ended

26. REVENUES

26.1 Revenue from sale of goods and rendering of services

	<i>Currency: VND</i>	
	<i>For the three- month period ended 31 December 2024</i>	<i>For the three- month period ended 31 December 2023</i>
Gross revenue	749,879,237,938	134,559,410,638
<i>In which:</i>		
Revenue from real estate property sold	661,925,074,231	59,892,736,478
Revenue from accommodation services rendered	46,047,832,400	45,394,612,975
Revenue from providing other services	41,906,331,307	29,272,061,185
Deductions	-	-
Net revenue	749,879,237,938	134,559,410,638
<i>In which:</i>		
Revenue from sale to others	749,839,637,938	134,519,810,638
Revenue from sale to related parties	39,600,000	39,600,000

26.2 Finance income

	<i>Currency: VND</i>	
	<i>For the three- month period ended 31 December 2024</i>	<i>For the three- month period ended 31 December 2023</i>
Interest income	86,874,604,608	25,002,096,607
TOTAL	86,874,604,608	25,002,096,607

27. COST OF GOODS SOLD AND SERVICES RENDERED

	<i>Currency: VND</i>	
	<i>For the three- month period ended 31 December 2024</i>	<i>For the three- month period ended 31 December 2023</i>
Cost of real estate property sold	607,852,820,513	(61,336,246,271)
Cost of providing accommodation services	24,939,879,347	24,952,614,941
Cost of providing other services	20,113,313,492	22,211,301,845
TOTAL	652,906,013,352	(14,172,329,485)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the three-month period then ended

28. FINANCE EXPENSES

	<i>Currency: VND</i>	
	<i>For the three- month period ended 31 December 2024</i>	<i>For the three- month period ended 31 December 2023</i>
Interest expenses	14,314,650,595	102,269,859,384
Bond issuance costs	1,799,294,947	1,453,846,613
Others	-	744,316,480
TOTAL	<u>16,113,945,542</u>	<u>104,468,022,477</u>

29. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Currency: VND</i>	
	<i>For the three- month period ended 31 December 2024</i>	<i>For the three- month period ended 31 December 2023</i>
Selling expenses		
External service expenses	-	723,612,878
Others	597,184,318	580,127,180
TOTAL	<u>597,184,318</u>	<u>1,303,740,058</u>
General and administrative expenses		
Labor costs	13,936,947,464	24,463,722,520
Tools and supplies	1,932,206,049	2,172,997,887
Depreciation and amortisation	704,856,131	1,021,307,184
Hotel management fees	7,172,260,237	
(Reversal of provisions)/provisions for doubtful debt	1,378,707,453	(3,034,057,931)
External service expenses	25,071,268,970	20,072,294,466
Others	8,428,317,082	13,906,051,749
TOTAL	<u>58,624,563,386</u>	<u>58,602,315,875</u>

30. OTHER INCOME AND EXPENSES

	<i>Currency: VND</i>	
	<i>For the three- month period ended 31 December 2024</i>	<i>For the three- month period ended 31 December 2023</i>
Other income	453,833,018	214,304,384
Penalty received	1,996,762	12,787,863
Others	451,836,256	201,516,521
Other expenses	1,152,338,877	3,764,617,716
Sponsorship and support expenses	-	100,000,000
Others	1,152,338,877	3,664,617,716
OTHER LOSS	<u>(698,505,859)</u>	<u>(3,550,313,332)</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the three-month period then ended

31. CORPORATE INCOME TAX

The current statutory corporate income tax ("CIT") rate applicable to the Company and its subsidiaries is 20%.

The tax returns filed by the Company and its subsidiaries are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the interim consolidated financial statements could be changed at a later date upon final determination by the tax authorities.

31.1 CIT expenses

	<i>Currency: VND</i>	
	<i>For the three- month period ended 31 December 2024</i>	<i>For the three- month period ended 31 December 2023</i>
Current tax expense	15,697,981,559	4,426,762,112
Deferred tax income	6,673,230,155	(13,624,501,512)
TOTAL	<u>22,371,211,714</u>	<u>(9,197,739,400)</u>

The reconciliation between CIT expenses and the accounting profit multiplied by CIT rate is presented below:

	<i>Currency: VND</i>	
	<i>For the three- month period ended 31 December 2024</i>	<i>For the three- month period ended 31 December 2023</i>
Accounting profit before tax	123,570,057,750	15,776,102,848
At CIT rate of 20% applicable to the Company	24,714,011,550	3,155,220,570
<i>Adjustments:</i>		
Deferred tax assets not being recognized for tax loss	-	22,576,111,629
Tax losses carried forward	(34,393,192)	(4,226,821,394)
Other non-deductible expenses	109,554,663	640,470,689
Provisional corporate income tax	-	242,480,240
Others	(82,082,687)	2,076,910,851
Consolidation adjustment not subject to CIT	(5,267,423,974)	(32,976,405,599)
Consolidation adjustment not subject to CIT	2,931,545,354	(685,706,386)
CIT expenses	<u>22,371,211,714</u>	<u>(9,197,739,400)</u>

31.2 Current tax

The current tax payable is based on taxable income for the current period. The taxable income of the Company and its subsidiaries for the period differs from the profit as reported in the interim consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Company and its subsidiaries' liability for current tax is calculated using tax rates that have been enacted by the interim consolidated balance sheet date.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the three-month period then ended

31. CORPORATE INCOME TAX (continued)

31.3 Deferred tax

The following are the deferred tax assets and deferred tax liabilities recognised by the Company and its subsidiaries, and the movement thereon, during the current and previous period:

	Currency: VND			
	<i>Interim consolidated balance sheet</i>		<i>Interim consolidated income statement</i>	
	<i>31 December 2024</i>	<i>31 December 2023</i>	<i>For the three-month period ended 31 December 2024</i>	<i>For the three-month period ended 31 December 2023</i>
Deferred tax assets				
Provisional corporate income tax	1,196,213,425	3,347,273,271	240,641,153	(259,663,848)
Unrealised profit	26,491,883,118	26,649,869,448	-	(131,085,103)
Provision for obsolete inventories	66,482,373,147	54,168,262,683	-	(9,403,312,783)
Consulting fees	4,754,712,935	7,319,562,848	648,990,256	(1,063,111,111)
Interest expenses capitalized according to tax inspection	16,082,584,168	-	-	-
Amortisation of costs of tools and supplies	-	324,786,970	-	-
	115,007,766,793	91,809,755,220		
Deferred tax liabilities				
Amortisation of costs of tools and supplies	(6,175,062,259)	(10,265,985,499)	(834,877,916)	(1,085,383,898)
Capitalized interest expense	(15,044,379,657)	(3,675,510,289)	7,195,233,767	
Interest expenses of convertible bond	-	(5,844,471,989)	(576,757,105)	(1,681,944,769)
	(21,219,441,916)	(19,785,967,777)		
Net deferred tax assets	93,788,324,877	72,023,787,443		
Net deferred tax charge to interim consolidated income statement			6,673,230,155	(13,624,501,512)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the three-month period then ended

31. CORPORATE INCOME TAX (continued)

31.4 Tax losses carried forward

The Company and its subsidiaries are entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. At the interim consolidated balance sheet date, the Company and its subsidiaries had aggregated accumulated tax losses of VND 43,766,148,456 (as at 31 December 2023: VND 168,811,800,969) available to offset against future taxable income. These are estimated tax losses carried forward of the Company and its subsidiaries and have not been finalized by the local tax authorities at the date of these interim consolidated financial statements.

Currency: VND					
Originating year	Can be utilized up to	Tax loss amount (*)	Utilized up to 31 December 2024	Forfeited	Unutilized at 31 December 2024
2019	2024	15,465,020,054	1,010,595,090	-	14,454,424,964
2020	2025	1,429,804,258	5,252,542	-	1,424,551,716
2021	2026	21,869,768,987	17,974,129,157	-	3,895,639,830
2022	2027	87,009,112,992	71,651,675,019	-	15,357,437,973
2023	2028	58,089,721,985	52,393,677,380	-	5,696,044,605
2024	2029	2,938,049,368	-	-	2,938,049,368
TOTAL		186,801,477,644	143,035,329,188	-	43,766,148,456

(*) The estimated taxable loss according to the tax returns of the Company and its subsidiaries has not been finalized by the local tax authorities as of the date of preparation of this interim consolidated financial statements.

31.5 Deferred tax assets not yet recognized

The Company has not recognized deferred tax assets on above tax losses because it cannot ascertain future taxable income.

32. TRANSACTIONS WITH RELATED PARTIES

List of subsidiaries under control of the Company as at 30 June 2023 is as follows:

Related parties	Relationship
Van Phu - Giang Vo Investment One Member Company Limited	Subsidiary
Grand Home Investment Joint Stock Company	Subsidiary
Tan Tri Real Estate Investment Joint Stock Company	Subsidiary
Van Phu Bac Ai Joint Stock Company	Subsidiary
Van Phu B&C Joint Stock Company	Subsidiary
Van Phu Resort - Loc Binh Company Limited	Subsidiary
Union Success Vina Joint Stock Company	Subsidiary
Van Phu Hospitality Joint Stock Company	Subsidiary
Son Thang trading & service Company Limited	Subsidiary
Hung Son Investment One member Company Limited	Subsidiaries as of January 3, 2024

Individuals who are members of the Board of Directors, the Audit Committee and Management are presented in the General Information section.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the three-month period then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Companies that are joint ventures and associates of the Company are presented in Note 17.

Significant transactions with related parties were as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Currency: VND</i>	
			<i>For the three-month period ended 31 December 2024</i>	<i>For the three-month period ended 31 December 2023</i>
Ha Phu Riverland Investment Joint Stock Company	Associate	Capital contribution	-	15,000,000,000
Abey Holdings Joint Stock Company	The company has significant influence through family relationships	Revenue from providing other services	39,600,000	39,600,000
		Loan repayment	-	10,000,000,000
		Loan interest	-	28,767,123
Hung Son Investment One member Company Limited	Subsidiaries as of January 3, 2024	Revenue from providing other services	-	15,965,344,088
Ms Do Thi Thanh Phuong	Board member/ Vice Chairman of the Audit Committee	Loan	7,040,000,000	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the three-month period then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Amount due to and due from related parties were as follows:

			Currency: VND	
Related parties	Relationship	Transactions	31 December 2024	31 December 2023
Short-term trade receivables (Note 7.1)				
Abey Holdings Joint Stock Company	Other related party	Revenue from providing other services	437,969,001	263,729,001
TOTAL			437,969,001	263,729,001
Other long-term receivables (Note 9)				
Phong Phu Investment Joint Stock Company	Associate	Deposits for investment cooperation (i)	452,617,690,000	452,617,690,000
TOTAL			452,617,690,000	452,617,690,000
Other short-term payables (Note 21)				
Van Phu Trading Development and Investment Joint Stock Company	Associate	Capital contribution for investment cooperation	7,762,300,021	8,462,300,021
Board of Directors and Supervisory Board		Remuneration	216,000,000	234,000,000
TOTAL			7,978,300,021	10,202,871,876
Short-term loans (Note 21)				
Ms Do Thi Thanh Phuong	Board member/ Vice Chairman of the Audit Committee	Short-term loans	7,040,000,000	-
TOTAL			7,040,000,000	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the three-month period then ended

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration to members of the Board of Directors and management during the period:
Currency: VND

Individuals	Position	Remuneration	
		For the three-month period ended 31 December 2024	For the three-month period ended 31 December 2023
Mr. To Nhu Toan	Chairman	605,000,000	833,888,000
Ms. Nguyen Dieu Tu	Vice Chairman	460,000,000	90,000,000
Mr. To Nhu Thang	Vice Chairman	485,000,000	695,000,000
Mr. Trinh Thanh Hai	Independent member of the Board of Directors/Chairman of the Audit Committee	100,000,000	100,000,000
Ms. Do Thi Thanh Phuong	Member of the Board of Directors/Vice Chairwoman of the Audit Committee	365,000,000	436,384,953
Mr. Trieu Huu Dai	Member of the Board of Directors/ General Director	442,478,780	578,305,040
Mr. Pham Hong Chau	Member of the Board of Directors/ Deputy General Director	77,565,000	77,565,000
Mr. Vu Thanh Tuan	Deputy General Director	410,000,000	545,000,000
Mr. Lam Hoang Dang	Deputy General Director	410,000,000	545,000,000
TOTAL		3,355,043,780	3,901,142,993

33. EARNINGS PER SHARE

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	Currency: VND	
	For the three-month period ended 31 December 2024	For the three-month period ended 31 December 2023
Net profit attributable to ordinary shareholders	103,741,438,455	40,099,520,968
Net profit attributable to ordinary shareholders	103,741,438,455	40,099,520,968
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	320,049,577	290,399,385
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	320,049,577	290,399,385
Basic earnings per share		
Basic earnings per share	324	138
Diluted earnings per share	324	138

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the three-month period then ended

33. EARNINGS PER SHARE (continued)

In 2023 and 2024, the assumption to fully convert convertible bonds issued by the Company into ordinary shares has anti-dilutive effect and will increase earnings per share. Accordingly, the Company and its subsidiaries do not disclose dilutive effect of earnings per share on these potential ordinary shares.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these interim consolidated financial statements.

34. COMMITMENT

Commitments on capital expenditures for real estate projects

The Company and its subsidiaries have entered into a number of contracts relating to the development of real estate projects. The remaining commitment on these contracts as at 31 December 2024 is approximately VND 412.4 billion.

Other construction commitments

Under the Build - Transfer (BT) Contract of the Construction of road connecting Pham Van Dong Road to Go Dua intersection - Highway 1, Thu Duc District project in the form of public-private partnership No. 6827/HD-UBND signed on 25 November 2016 between the People's Committee of Ho Chi Minh City and the joint ventures including the Company, HNS Vietnam Investment Joint Stock Company and Bac Ai Construction Investment Consultation Joint Stock Company, the remaining investment committed as at 31 December 2024 is VND 127 billion.

Commitment under operating leases where the Group is a lessee

The Company has commitment to lease land and 2 buildings of the West Lake Hotel and Residence project under the lease contract from February 2016 to September 2064. Details of payables under this commitment to lease land and lease activities are as follows:

	<i>Currency: VND</i>	
	<i>31 December 2024</i>	<i>31 December 2023</i>
Less than 1 year	8,239,346,596	7,404,010,912
From 1 to 5 years	34,072,572,944	29,616,043,648
More than 5 years	491,597,372,051	497,150,380,235
TOTAL	<u>533,909,291,591</u>	<u>534,170,434,795</u>

Commitment to invest capital contribution

The Company has committed to contribute capital in a number of companies as disclosed in Note 1 and Note 17. As at 31 December 2024, total value of the Company's commitment to contribute capital in those companies is VND 75.63 billion.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the three-month period then ended

35. EVENTS AFTER THE INTERIM BALANCE SHEET DATE

On January 14, 2025, the Board of Directors approved the decision to divest all shares of Van Phu-Invest Investment Joint Stock Company in Ha Phu Riverland Investment Joint Stock Company and Phong Phu Investment Joint Stock Company. After the share transfer, the Company will no longer be a shareholder of these two companies.

There is no other matter or circumstance that has arisen since the interim consolidated balance sheet date that requires adjustment or disclosure in the interim consolidated financial statements of the Company.



Nguyen The Quan
Preparer



Tran My Yen
Chief Accountant




Lam Hoang Dang
Deputy General Director

Hanoi, Vietnam

24 January 2025