

**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 separate financial statements

For the three-month period ended 31 December 2024



Van Phu - Invest Investment Joint Stock Company

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Van Phu - Invest Investment Joint Stock Company

GENERAL INFORMATION

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. Trinh Thanh Hai | Independent member |
| Mr. Nguyen Thai Son | 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 |
| Ms. Do Thi Thanh Phuong | Vice Chairwoman |

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 representative 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 separate 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 separate financial statements of the Company for the three-month period ended 31 December 2024.

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

Management is responsible for the interim separate financial statements of each financial period which give a true and fair view of the interim separate financial position of the Company, and of the interim separate results of its operations and its interim separate cash flows for the period. In preparing those interim separate 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 separate financial statements; and
- ▶ prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Company 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 separate financial position of the Company 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 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 separate financial statements.

STATEMENT BY MANAGEMENT

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

The Company has subsidiaries as disclosed in the interim separate financial statements. The Company has prepared these interim separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has prepared the interim consolidated financial statements of the Company and its subsidiaries for the three-month period ended 31 December 2024 ("the interim consolidated financial statements") dated 24 January 2025.

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows of the Company and its subsidiaries.



Lam Hoang Dang
Deputy General Director

Hanoi, Vietnam

24 January 2025

INTERIM SEPARATE BALANCE SHEET
as at 31 December 2024

Currency: VND

| Code | ASSETS | Notes | 31 December 2024 | 31 December 2023 |
|------------|--|-----------|--------------------------|--------------------------|
| 100 | A. CURRENT ASSETS | | 2,500,934,202,886 | 3,746,767,157,447 |
| 110 | I. Cash and cash equivalents | 4 | 445,568,240,188 | 135,495,634,558 |
| 111 | 1. Cash | | 137,640,100,236 | 44,553,452,041 |
| 112 | 2. Cash equivalents | | 307,928,139,952 | 90,942,182,517 |
| 120 | II. Short-term investments | 5 | 106,603,556 | 103,055,000 |
| 123 | 1. Held-for-maturity securities | | 106,603,556 | 103,055,000 |
| 130 | III. Current accounts receivable | | 1,196,778,569,525 | 1,714,083,411,877 |
| 131 | 1. Short-term trade receivables | 6.1 | 151,439,419,930 | 79,386,733,794 |
| 132 | 2. Short-term advances to suppliers | 6.2 | 12,372,510,458 | 12,459,563,511 |
| 135 | 3. Short-term loan receivables | 7 | 544,076,736,121 | 1,123,123,456,121 |
| 136 | 4. Other short-term receivables | 8 | 514,533,307,273 | 523,112,262,708 |
| 137 | 5. Provision for doubtful short-term receivables | 9 | (25,643,404,257) | (23,998,604,257) |
| 140 | IV. Inventories | 10 | 855,455,702,438 | 1,867,199,130,973 |
| 141 | 1. Inventories | | 862,858,407,831 | 1,874,601,836,366 |
| 149 | 2. Provision for obsolete inventories | | (7,402,705,393) | (7,402,705,393) |
| 150 | V. Other current assets | | 3,025,087,179 | 29,885,925,039 |
| 151 | 1. Short-term prepaid expenses | 11 | 2,940,742,757 | 3,552,510,769 |
| 152 | 2. Value-added tax deductible | 19 | 84,344,422 | 16,942,893,872 |
| 153 | 3. Tax and other receivables from the State | 19 | - | 9,390,520,398 |

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

Currency: VND

| Code | ASSETS | Notes | 31 December 2024 | 31 December 2023 |
|------------|---|-----------|--------------------------|--------------------------|
| 200 | B. NON-CURRENT ASSETS | | 5,462,850,786,242 | 5,135,125,617,297 |
| 210 | I. Long-term receivables | | 847,666,248,390 | 656,145,139,536 |
| 211 | 1. Long-term trade receivables | 6.1 | 3,378,885,790 | 11,976,673,775 |
| 216 | 2. Other long-term receivables | 8 | 844,287,362,600 | 644,168,465,761 |
| 220 | II. Fixed assets | | 529,310,002,056 | 552,997,373,240 |
| 221 | 1. Tangible fixed assets | 12 | 524,238,863,842 | 548,241,972,729 |
| 222 | Cost | | 638,999,941,061 | 638,907,731,516 |
| 223 | Accumulated depreciation | | (114,761,077,219) | (90,665,758,787) |
| 227 | 2. Intangible fixed assets | 13 | 5,071,138,214 | 4,755,400,511 |
| 228 | Cost | | 9,669,029,754 | 7,866,152,682 |
| 229 | Accumulated amortisation | | (4,597,891,540) | (3,110,752,171) |
| 230 | III. Investment properties | 14 | 316,040,808,248 | 327,568,132,580 |
| 231 | 1. Cost | | 350,478,849,678 | 350,478,849,678 |
| 232 | 2. Accumulated amortisation | | (34,438,041,430) | (22,910,717,098) |
| 240 | IV. Long-term assets in progress | | 423,006,059,159 | 443,715,329,792 |
| 241 | 1. Long-term work-in-process | 16.1 | 5,728,637,501 | 15,232,610,937 |
| 242 | 2. Construction in progress | 16.2 | 417,277,421,658 | 428,482,718,855 |
| 250 | V. Long-term investments | 17 | 3,289,758,908,879 | 3,085,758,908,879 |
| 251 | 1. Investments in subsidiaries | 17.1 | 2,241,271,250,000 | 2,037,271,250,000 |
| 252 | 2. Investments in associates, joint ventures entities | 17.2 | 1,056,264,660,272 | 1,056,264,660,272 |
| 254 | 3. Provision for diminution in value of long-term investments | 17.2 | (7,777,001,393) | (7,777,001,393) |
| 260 | VI. Other long-term assets | | 57,068,759,510 | 68,940,733,270 |
| 261 | 1. Long-term prepaid expenses | 11 | 37,391,797,474 | 58,847,521,773 |
| 262 | 2. Deferred tax assets | 29.3 | 19,676,962,036 | 10,093,211,497 |
| 270 | TOTAL ASSETS | | 7,963,784,989,128 | 8,881,892,774,744 |

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

Currency: VND

| Code | RESOURCES | Notes | 31 December 2024 | 31 December 2023 |
|------------|--|-----------|--------------------------|--------------------------|
| 300 | C. LIABILITIES | | 3,018,303,545,912 | 5,095,267,434,863 |
| 310 | I. Current liabilities | | 1,414,918,552,672 | 3,267,254,573,243 |
| 311 | 1. Short-term trade payables | 18.1 | 89,822,143,595 | 73,551,017,545 |
| 312 | 2. Short-term advances from customers | 18.2 | 47,621,262,407 | 964,306,409,653 |
| 313 | 3. Statutory obligations | 19 | 57,653,628,262 | 1,143,477,543 |
| 314 | 4. Payables to employees | | 8,413,315,810 | 8,036,861,322 |
| 315 | 5. Short-term accrued expenses | 20 | 309,151,698,959 | 79,499,539,683 |
| 318 | 6. Short-term unearned revenues | | 4,658,777,650 | 4,329,307,151 |
| 319 | 7. Other short-term payables | 21 | 109,467,141,545 | 109,692,306,278 |
| 320 | 8. Short-term loans | 22 | 748,073,119,103 | 1,986,638,188,727 |
| 322 | 9. Bonus and welfare fund | | 40,057,465,341 | 40,057,465,341 |
| 330 | II. Non-current liabilities | | 1,603,384,993,240 | 1,828,012,861,620 |
| 333 | 1. Long-term accrued expenses | 20 | 2,709,419,858 | 172,214,540,807 |
| 337 | 2. Other long-term payables | 21 | 176,038,888,882 | 173,387,084,882 |
| 338 | 3. Long-term loans | 22 | 1,416,918,945,524 | 1,464,738,256,446 |
| 341 | 4. Deferred tax liabilities | 29.3 | 6,175,062,259 | 16,110,457,488 |
| 342 | 5. Long-term provisions | | 1,542,676,717 | 1,562,521,997 |
| 400 | D. OWNERS' EQUITY | | 4,945,481,443,216 | 3,786,625,339,881 |
| 410 | I. Capital | 23 | 4,945,481,443,216 | 3,786,625,339,881 |
| 411 | 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 |
| 412 | Share premium | | 574,656,557,853 | - |
| 413 | Convertible bond – options | | | 72,397,227,865 |
| 418 | Investment and development fund | | 15,177,859,740 | 15,177,859,740 |
| 420 | Other funds belonging to owners' equity | | 7,588,929,869 | 7,588,929,869 |
| 421 | Undistributed earnings | | 1,147,562,325,754 | 1,271,465,152,407 |
| 421a | Undistributed earnings by the end of prior year | | 787,467,472,407 | 664,359,131,766 |
| 421b | Undistributed earnings of current period/previous year | | 360,094,853,347 | 607,106,020,641 |
| 440 | TOTAL LIABILITIES AND OWNERS' EQUITY | | 7,963,784,989,128 | 8,881,892,774,744 |



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

INTERIM SEPARATE 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 | 23 | 741,733,108,580 | 85,955,253,458 | 1,857,632,732,712 | 326,405,736,338 |
| 02 | 2. Deductions | 23 | - | - | - | - |
| 10 | 3. Net revenue from sale of goods and rendering of services | 23 | 741,733,108,580 | 85,955,253,458 | 1,857,632,732,712 | 326,405,736,338 |
| 11 | 4. Cost of goods sold and services rendered | 25 | 647,163,177,074 | (35,840,521,770) | 1,561,369,905,981 | 96,975,259,365 |
| 20 | 5. Gross profit from sale of goods and rendering of services | | 94,569,931,506 | 121,795,775,228 | 296,262,826,731 | 229,430,476,973 |
| 21 | 6. Finance income | 24 | 86,947,813,633 | 19,037,500,179 | 442,985,785,136 | 847,382,180,736 |
| 22 | 7. Finance expenses | 26 | 32,582,621,949 | 57,498,071,602 | 215,606,827,151 | 325,711,028,425 |
| 23 | In which: Interest expenses | | 30,783,327,002 | 56,015,593,824 | 208,516,319,404 | 319,761,092,575 |
| 25 | 8. Selling expenses | 27 | 597,184,318 | 668,631,074 | 6,255,103,710 | 4,401,375,728 |
| 26 | 9. General and administrative expenses | 27 | 46,523,200,512 | 47,189,552,501 | 118,393,063,589 | 148,865,155,535 |
| 30 | 10. Operating profit | | 101,814,738,360 | 35,477,020,230 | 398,993,617,417 | 597,835,098,021 |
| 31 | 11. Other income | 28 | 21,796,762 | 63,187,875 | 991,850,580 | 237,959,637 |
| 32 | 12. Other expenses | 28 | 257,769,324 | 949,109,380 | 3,062,813,450 | 2,823,685,548 |
| 40 | 13. Other loss | | (235,972,562) | (885,921,505) | (2,070,962,870) | (2,585,725,911) |
| 50 | 14. Accounting profit before tax | | 101,578,765,798 | 34,591,098,725 | 396,922,654,547 | 595,249,372,110 |
| 51 | 15. Current corporate income tax income | 29.1 | 15,322,630,096 | 522,705,000 | 56,346,946,968 | 2,527,645,298 |
| 52 | 16. Deferred tax income | 29.1 | (389,031,365) | (4,343,553,736) | (19,519,145,768) | (14,384,293,829) |
| 60 | 17. Net profit after tax | | 86,645,167,067 | 38,411,947,461 | 360,994,853,347 | 607,106,020,641 |



Tran My Yen

Tran My Yen
Chief Accountant

Trần Hoàng Đăng

Trần Hoàng Đăng
Deputy General Director

Hanoi, Vietnam

24 January 2025

INTERIM SEPARATE 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 | | 396,922,654,547 | 595,249,372,110 |
| | <i>Adjustments for:</i> | | | |
| 02 | Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets | | 37,109,782,133 | 36,637,963,134 |
| 03 | Provisions | | 1,624,954,720 | - |
| 05 | Profits from investing activities | | (431,879,411,318) | (835,742,501,196) |
| 06 | Interest expenses (including bond issuance costs allocated during the period) | | 215,463,234,273 | 325,529,070,986 |
| 08 | Operating profit before changes in working capital | | 219,241,214,355 | 121,673,905,034 |
| 09 | (Increase)/decrease in receivables | | (56,670,078,974) | 52,463,318,559 |
| 10 | Increase in inventories | | 1,021,247,401,971 | (665,021,159,131) |
| 11 | Increase/(decrease) in payables | | (14,456,372,973) | (319,351,793,239) |
| 12 | Decrease in prepaid expenses | | 22,067,492,311 | 28,737,163,338 |
| 14 | Interest paid | | (235,082,989,474) | (361,790,273,033) |
| 15 | Corporate income tax paid | | (19,710,151,500) | (2,444,940,298) |
| 20 | Net cash flows used in operating activities | | 936,636,515,716 | (1,145,733,778,770) |
| | II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 21 | Purchase and construction of fixed assets and other long-term assets | | (1,375,856,878) | (10,030,055,077) |
| 23 | Loans to other entities and payments for purchase of debt instruments of other entities | | (534,413,548,556) | (831,900,000,000) |
| 24 | Collections from borrowers and proceeds from sale of debt instruments of other entities | | 1,113,456,720,000 | 548,088,006,034 |
| 25 | Payments for investments in other entities | | (814,650,000,000) | (311,846,801,672) |
| 26 | Proceeds from sale of investments in other entities | | 50,000,000,000 | 1,108,800,000,000 |
| 27 | Interest and dividends and profit distribution received | | 122,256,627,058 | 779,638,795,050 |
| 30 | Net cash flows (used in)/from investing activities | | (64,726,058,376) | 1,282,749,944,335 |

INTERIM SEPARATE 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 | Drawdown of borrowings | | 1,524,961,493,599 | 633,013,370,631 |
| 34 | Repayment of borrowings | | 2,086,799,345,309) | (532,961,927,205) |
| 36 | Dividends paid | | - | (241,999,617,000) |
| 40 | Net cash flows from/(used in) financing activities | | (561,837,851,710) | (141,948,173,574) |
| 50 | Net decrease in cash for the period | | 310,072,605,630 | (4,932,008,009) |
| 60 | Cash and cash equivalents at the beginning of the period | | 135,495,634,558 | 140,427,642,567 |
| 70 | Cash and cash equivalents at the end of the period | 4 | 445,568,240,188 | 135,495,634,558 |

Nguyen The Quan
Preparer

Tran My Yen
Chief accountant



Lam Hoang Dang
Deputy General Director

Hanoi, Vietnam

24 January 2025

NOTES TO THE INTERIM SEPARATE 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's normal course of business cycle of real estate business is from 12 to 36 months.

The Company's 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 SEPARATE 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:

| <u>No</u> | <u>Name of subsidiary</u> | <u>Ownership interest (%)</u> | <u>Voting rights (%)</u> | <u>Address</u> | <u>Principle activities</u> |
|-----------|--|-------------------------------|--------------------------|--|---|
| 1 | Van Phu - Giang Vo Investment One member Company Limited | 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 other two subsidiaries.

(**) As at 31 December 2024, the Company has commitment to contribute capitals to these subsidiaries amounting to VND 3.63 billion.

In addition, the Company has associates and joint ventures as described in Note 16.2.

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

2. BASIS OF PREPARATION

2.1 Purpose of preparing the interim separate financial statements

The Company has subsidiaries as disclosed in Note 1 and Note 17.1. The Company has prepared these interim separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular No. 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has prepared the interim consolidated financial statements of the Company and its subsidiaries for the three-month period ended 31 December 2024 ("the interim consolidated financial statements") dated 24 January 2025.

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows of the Company and its subsidiaries.

2.2 Accounting standards and system

The interim separate financial statements of the Company, which are expressed in Vietnam dong ("VND"), are prepared in accordance with the 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 separate 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 separate financial position, interim separate results of operations and interim separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 Applied accounting documentation system

The Company's applied accounting documentation system is general journal.

2.4 Fiscal year

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

2.5 Accounting currency

The interim separate financial statements are prepared in VND which is also the Company's accounting currency.

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

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.

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 separate income statement.

NOTES TO THE INTERIM SEPARATE 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 separate 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 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 separate 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 separate 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 separate 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 is the lessee

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

Where the Company is the lessor

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

NOTES TO THE INTERIM SEPARATE 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 separate 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 separate 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:

| | |
|-------------------------|-------------|
| Building and structures | 46 years |
| Machinery and equipment | 8 years |
| Means of transportation | 6 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 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 separate 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 SEPARATE 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 *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.

3.10 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim separate 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 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.

3.11 *Investments*

Investments in subsidiaries

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the interim separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Investments in associates

Investments in associates over which the Company has significant influence are carried at cost.

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the interim separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Investments in joint ventures

Investments in joint ventures over which the Company has joint control are carried at cost.

Distributions from accumulated net profits of the joint ventures arising subsequent to the date of acquisition are recognised in the interim separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 *Investments* (continued)

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 separate income statement.

Increase or decrease in the reserve balance shall be accounted into financial expenses in the report of the results of separate business activities in the middle of the year.

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 separate income statement and deducted against the value of such investments.

3.12 *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.

3.13 *Provisions*

General

Provisions are recognised when the Company has 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 expects 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 separate interim income statement net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax 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.

Provisions of warranty costs

The Company and its subsidiaries estimate warranty provision expenses based on sales and available information on repairs of properties and goods sold in the past.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 *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.

3.15 *Appropriation of net profits*

Net profit after tax 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 Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's 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's expansion of its operation or of in-depth investment or to cover financial loss 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 separate balance sheet.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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.

Rental income

Rental income arising from operating leases is recognised in interim separate income statement on a straight-line basis over the terms of the lease.

Rendering of services

Revenue from rendering of services is recognised when the services have been provided to the customer.

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's entitlement as an investor to receive the dividends is established.

Income from investment transfer

The difference between the selling price and carrying amount of the investment is recognized in the interim separate income statement.

3.17 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 separate balance sheet date.

Current income tax is charged or credited to the interim separate 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 to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

NOTES TO THE INTERIM SEPARATE 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 Taxation (continued)

Deferred tax

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

The carrying amount of deferred tax assets is reviewed at each interim separate 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 separate balance 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 separate balance sheet date.

Deferred tax is charged or credited to the interim separate 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 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 intends either to 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Related parties

Parties are considered to be related parties of the Company 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 other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of their families.

4. CASH AND CASH EQUIVALENTS

| | <i>Currency: VND</i> | |
|-----------------------|-------------------------------|-------------------------------|
| | <i>31 December 2024</i> | <i>31 December 2023</i> |
| Cash on hand | 137,016,744 | 3,737,954,413 |
| Cash at banks (*) | 137,177,104,022 | 40,087,351,693 |
| Cash in transit | 325,979,470 | 728,145,935 |
| Cash equivalents (**) | <u>307,928,139,952</u> | <u>90,942,182,517</u> |
| TOTAL | <u>445,568,240,188</u> | <u>135,495,634,558</u> |

(*) 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% per annum). These 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.

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

5. HELD-TO-MATURITY SECURITIES

Held-to-maturity investments as at 31 December 2024 represent 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: from 3.4% to 5.2% per annum).

6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 Short-term trade receivables

| | Currency: VND | |
|---|-------------------------------|------------------------------|
| | 31 December 2024 | 31 December 2023 |
| Short-term | | |
| Receivable from sale of inventory properties (*) | 32,341,683,815 | 11,627,039,257 |
| Receivable from other business activities | 119,097,736,115 | 67,759,694,537 |
| - Hung Son Investment One member Company Limited | 82,136,933,240 | 33,380,799,051 |
| - Ho Tay One member Company Limited | 7,961,862,300 | 7,983,735,548 |
| - Other customers | <u>28,998,940,575</u> | <u>26,395,159,938</u> |
| TOTAL | <u>151,439,419,930</u> | <u>79,386,733,794</u> |
| <i>In which:</i> | | |
| Short-term trade receivables from related parties (Note 30) | 14,493,622,829 | 42,257,720,580 |
| Short-term trade receivables from other parties | 136,945,797,101 | 37,129,013,214 |
| Long-term | | |
| Receivable from other business activities | 3,378,885,790 | 11,976,673,775 |
| - Ho Tay One member Company Limited | <u>3,378,885,790</u> | <u>11,976,673,775</u> |
| TOTAL | <u>3,378,885,790</u> | <u>11,976,673,775</u> |
| Provision for short-term doubtful debts | (21,718,695,257) | (21,718,695,257) |

(*) Receivables with the carrying value of 21.7 billion VND are used as collateral for the Company's loans as disclosed in Note 21.

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

6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS (continued)

6.2 Short-term advances to suppliers

| | Currency: VND | |
|---|------------------------------|------------------------------|
| | 31 December 2024 | 31 December 2023 |
| Land Development and Project Management Board of Binh Thuy District | 2,382,000,000 | 2,382,000,000 |
| CGM Investment and Construction Joint Stock Company | 2,365,839,010 | 1,638,552,394 |
| Long Nguyen Commercial Development Investment Limited Company | 1,644,800,000 | 1,644,800,000 |
| Bac Giang Urban Works Management Joint Stock Company | 1,280,000,000 | 1,280,000,000 |
| Other suppliers | 4,699,871,448 | 5,514,211,117 |
| TOTAL | <u>12,372,510,458</u> | <u>12,459,563,511</u> |
| Provision for short-term doubtful debts | (2,644,512,600) | (999,712,600) |

7. SHORT-TERM LOAN RECEIVABLES

| | Currency: VND | |
|--|-------------------------------|---------------------------------|
| | 31 December 2024 | 31 December 2023 |
| Other short-term loan receivables (*) | 352,851,736,121 | 597,523,456,121 |
| - Hung Son Investment One member Company Limited | 270,700,000,000 | - |
| - Hung Phu Real Estate Investment Company Limited | - | 410,602,000,000 |
| - Mr. Nguyen Hong Phong | - | 146,395,720,000 |
| - Others | 82,151,736,121 | 40,525,736,121 |
| Short-term loan receivables from related parties (Note 30) | 191,225,000,000 | 525,600,000,000 |
| TOTAL | <u>544,076,736,121</u> | <u>1,123,123,456,121</u> |

(*) Secured loan receivables as at 31 December 2024 will mature from January 2025 to December 2025 and earning interest at rates ranging from 8.7% to 12% per annum (as at 31 December 2023: from 10% to 12% per annum).

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

8. OTHER RECEIVABLES

Currency: VND

| | 31 December 2024 | | 31 December 2024 | |
|---|------------------------|------------------------|------------------------|------------------------|
| | Amount | Provision | Amount | Provision |
| Short-term | | | | |
| Deposit for investment cooperation (*) | 250,000,000,000 | - | 250,000,000,000 | - |
| Loan interest receivables | 109,159,615,793 | - | 103,281,272,295 | - |
| Advance for the development of projects (**) | 107,549,872,772 | - | 98,337,533,978 | - |
| Short-term deposits | 3,696,500,000 | - | 45,114,591,900 | - |
| Advance for compensation and land clearance | - | - | 8,630,092,171 | - |
| Others | 9,088,137,441 | (1,280,196,400) | 8,365,692,909 | (1,280,196,400) |
| Other short-term receivables from related parties (Note 30) | 35,039,181,267 | - | 9,383,079,455 | - |
| TOTAL | 514,533,307,273 | (1,280,196,400) | 523,112,262,708 | (1,280,196,400) |
| Long-term | | | | |
| Long-term deposits | 41,344,091,900 | - | - | - |
| Loan interest receivables | 20,838,216,864 | - | 26,343,504,096 | - |
| Deposit for investment cooperation (***) | 20,340,000,000 | - | 16,340,000,000 | - |
| Advance for compensation and land clearance | 8,630,092,171 | - | - | - |
| Receivables from related parties (Note 30) | 753,134,961,665 | - | 601,484,961,665 | - |
| TOTAL | 844,287,362,600 | - | 644,168,465,761 | - |

(*) The balance as at 31 December 2024 represents the deposit for capital contribution under an investment cooperation contract between the Company and REQ Company Limited to co-invest in a real estate project in Bac Ninh province.

(**) Advances to employees for implementing the Company's real estate projects, in which some advances have collaterals.

(***) The balance as at 31 December 2024 mainly represents a deposit of VND 20 billion for capital contribution for investment cooperation under an investment cooperation principle contract between the Company and Duc Thang Joint Stock Company to co-invest in a real estate project in Quang Binh province.

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

9. BAD DEBTS

Currency: VND

| | 31 December 2024 | | 31 December 2023 | |
|--|-----------------------|--------------------|-----------------------|--------------------|
| | Cost | Recoverable amount | Cost | Recoverable amount |
| Hanoi Traffic Construction Investment Management Board | 11,111,191,000 | - | 11,111,191,000 | - |
| PetroVietnam Premier Recreation JSC (PVR) | 10,000,000,000 | - | 10,000,000,000 | - |
| Others | 4,532,213,257 | - | 2,887,413,257 | - |
| TOTAL | 25,643,404,257 | - | 23,998,604,257 | - |

10. INVENTORIES

Currency: VND

| | 31 December 2024 | | 31 December 2022 | |
|----------------------|------------------------|------------------------|--------------------------|------------------------|
| | Cost | Provision | Cost | Provision |
| Work in progress (*) | 666,945,317,074 | (7,402,705,393) | 1,862,371,265,403 | (7,402,705,393) |
| Finished goods (**) | 183,632,785,835 | - | - | - |
| Merchandise | 11,129,333,552 | - | 11,130,322,952 | - |
| Tools and supplies | 984,659,395 | - | 820,152,483 | - |
| Raw materials | 166,311,975 | - | 280,095,528 | - |
| TOTAL | 862,858,407,831 | (7,402,705,393) | 1,874,601,836,366 | (7,402,705,393) |

(*) Detail of work in process:

Currency: VND

| | 31 December 2024 | 31 December 2023 |
|------------------------------|------------------------|--------------------------|
| Terra Bac Giang Project | 429,355,926,628 | 1,477,500,952,629 |
| Song Khe – Noi Hoang Project | 222,962,874,409 | 201,796,957,782 |
| Vlasta Sam Son Project | - | 175,669,185,599 |
| Other projects | 14,626,516,037 | 7,404,169,393 |
| TOTAL | 666,945,317,074 | 1,862,371,265,403 |

(**) The finished goods are garden houses, villas and shophouses at Hung Son Villa Project, Sam Son city, Thanh Hoa province.

Inventories with the carrying value of VND 825.2 billion are used as collaterals for loans and bonds issued by the Company as disclosed in Note 21.

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

11. PREPAID EXPENSES

| | <i>Currency: VND</i> | |
|---|------------------------------|------------------------------|
| | <i>31 December 2024</i> | <i>31 December 2023</i> |
| Short-term | | |
| Consulting fee | 1,902,953,113 | 242,350,000 |
| Advertising and communication fees | 355,640,597 | 414,991,446 |
| Tools and supplies | 124,276,775 | 108,301,444 |
| Others | 557,872,272 | 2,786,867,879 |
| TOTAL | <u>2,940,742,757</u> | <u>3,552,510,769</u> |
| Long-term | | |
| Tools and supplies of the Oakwood Residence Hanoi Hotel (i) | | |
| Residence Hanoi Hotel (i) | 32,861,194,132 | 51,598,490,592 |
| Brokerage commission fee | 1,102,105,129 | 1,303,197,070 |
| Office renovation and repair expenses | 855,882,856 | 951,061,149 |
| Tools and supplies | 548,013,576 | 942,269,164 |
| Others | 2,024,601,781 | 4,052,503,798 |
| TOTAL | <u>37,391,797,474</u> | <u>58,847,521,773</u> |

(i) The Company used certain tools and supplies of the Oakwood Residence Hanoi Hotel as collaterals for loans of the Company as disclosed in Note 21.

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

12. TANGIBLE FIXED ASSETS

Currency: VND

| | Buildings and structures | Machinery and equipment | Means of transportation | Office equipment | Others | Total |
|----------------------------------|--------------------------|-------------------------|-------------------------|------------------|----------------|-----------------|
| Cost: | | | | | | |
| As at 31 December 2023 | 494,401,123,038 | 46,834,308,365 | 23,139,459,091 | 3,859,770,788 | 70,673,070,234 | 638,907,731,516 |
| - Newly purchased | | | | | 92,209,545 | 92,209,545 |
| As at 31 December 2024 | 494,401,123,038 | 46,834,308,365 | 23,139,459,091 | 3,859,770,788 | 70,765,279,779 | 638,999,941,061 |
| <i>In which:</i> | | | | | | |
| Fully depreciated | - | 975,536,703 | 7,285,349,090 | 3,329,393,567 | 1,619,881,949 | 13,210,161,309 |
| Accumulated depreciation: | | | | | | |
| As at 31 December 2023 | 44,475,046,799 | 10,172,813,385 | 14,176,398,827 | 3,476,876,637 | 18,364,623,139 | 90,665,758,787 |
| - Depreciation for the period | 11,050,579,344 | 3,582,929,421 | 2,862,240,015 | 125,717,199 | 6,473,852,453 | 24,095,318,432 |
| As at 31 December 2024 | 55,525,626,143 | 13,755,742,806 | 17,038,638,842 | 3,602,593,836 | 24,838,475,592 | 114,761,077,219 |
| Net carrying amount: | | | | | | |
| As at 31 December 2023 | 449,926,076,239 | 36,661,494,980 | 8,963,060,264 | 382,894,151 | 52,308,447,095 | 548,241,972,729 |
| As at 31 December 2024 | 438,875,496,895 | 33,078,565,559 | 6,100,820,249 | 257,176,952 | 45,926,804,187 | 524,238,863,842 |

Tangible fixed assets used with the carrying value of VND 516.3 billion as collaterals for loans of the Company as disclosed in Note 21.

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

13. CAPITALISED BORROWING COSTS

| | <i>Currency: VND</i> |
|---|--|
| | <i>Buildings, structures, machinery and equipments</i> |
| Cost: | |
| As at 31 December 2023 | <u>350,478,849,678</u> |
| As at 31 December 2024 | <u>350,478,849,678</u> |
| Accumulated depreciation and amortisation: | |
| As at 31 December 2023 | 22,910,717,098 |
| - Depreciation for the period | <u>11,527,324,332</u> |
| As at 31 December 2023 | <u>34,438,041,430</u> |
| Net carrying amount: | |
| As at 31 December 2023 | <u>327,568,132,580</u> |
| As at 31 December 2024 | <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.

As at 31 December 2024, the fair values of these investment properties have not been determined due to insufficient information for reliably evaluating the fair values.

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

14. CAPITALISED BORROWING COSTS

During the period, the Company capitalised borrowing costs with the amount of VND 17 billion (for the three-month period ended 31 December 2023: VND 36 billion). These costs are mainly related to general and specific borrowings obtained to finance certain real estate projects of the Company.

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 that are outstanding during this period.

15. LONG-TERM ASSETS IN PROGRESS

15.1 Long-term work-in-process

Currency: VND

| | 31 December 2024 | | 31 December 2023 | |
|--------------------------------|----------------------|----------------------|-----------------------|-----------------------|
| | Cost | Recoverable amount | Cost | Recoverable amount |
| Van Phu New Urban Area project | - | - | 9,027,367,710 | 9,027,367,710 |
| Others | 5,728,637,501 | 5,728,637,501 | 6,205,243,227 | 6,205,243,227 |
| TOTAL | 5,728,637,501 | 5,728,637,501 | 15,232,610,937 | 15,232,610,937 |

15.2 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 | 53,671,011,821 | 53,346,933,242 |
| Other projects | 56,338,242,498 | 68,027,720,368 |
| TOTAL | 417,277,421,658 | 428,482,718,855 |

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

16. LONG-TERM INVESTMENTS

| | 31 December 2024 | | | 31 December 2023 | | | Currency: VND |
|--|--------------------------|------------------------|--------------------------|--------------------------|------------------------|--------------------------|---------------|
| | Cost | Provision | Net carrying value | Cost | Provision | Net carrying value | |
| Investments in subsidiaries (Note 17.1) | 2,241,271,250,000 | - | 2,241,271,250,000 | 2,037,271,250,000 | - | 2,037,271,250,000 | |
| Investments in joint ventures and associates (Note 17.2) | 1,056,264,660,272 | (7,777,001,393) | 1,048,487,658,879 | 1,056,264,660,272 | (7,777,001,393) | 1,048,487,658,879 | |
| TOTAL | 3,297,535,910,272 | (7,777,001,393) | 3,289,758,908,879 | 3,093,535,910,272 | (7,777,001,393) | 3,085,758,908,879 | |

16.1 Investments in subsidiaries

| | 31 December 2024 | | | 31 December 2023 | | | Currency: VND |
|--|--------------------------|---------------------|------------------|--------------------------|---------------------|------------------|---------------|
| | Cost Fair value (VND) | Equity interest (%) | Voting right (%) | Cost Fair value (VND) | Equity interest (%) | Voting right (%) | |
| Van Phu - Giang Vo Investment One-member Limited Liability Company (i) | 1,078,000,000,000 | (iv) 100% | 100% | 428,000,000,000 | (i) 100% | 100% | |
| Van Phu Resort - Loc Binh Company Limited | 558,000,000,000 | (iv) 100% | 100% | 558,000,000,000 | (i) 100% | 100% | |
| Van Phu Bac Ai Joint Stock Company | 288,000,000,000 | (iv) 60% | 60% | 288,000,000,000 | (i) 60% | 60% | |
| Tan Tri Real Estate Investment Joint Stock Company | 208,031,250,000 | (iv) 82.71% | 82.71% | 208,031,250,000 | (i) 82.71% | 82.71% | |
| Grand Home Investment Joint Stock Company | 95,170,000,000 | (iv) 62% | 62% | 95,170,000,000 | (i) 62% | 62% | |
| Van Phu Hospitality Joint Stock Company (ii) | 13,500,000,000 | (iv) 30% | 90% | 4,500,000,000 | (i) 47.37% | 100% | |
| Van Phu B&C Joint Stock Company | 570,000,000 | (iv) 62.64% | 70% | 570,000,000 | (i) 62.64% | 70% | |
| Hung Son Investment One-member Limited Liability Company (iii) | - | (iv) - | - | 455,000,000,000 | (i) 100% | 100% | |
| TOTAL | 2,241,271,250,000 | | | 2,037,271,250,000 | | | |

- (i) In the period, the Company made additional capital contribution to Van Phu - Giang Vo Investment One-member Limited Liability Company with the amount of VND 650 billion.
- (ii) In the period, the Company made additional capital contribution with the amount of VND 9 billion equivalent to 900,000 shares of Van Phu Hospitality Joint Stock Company
- (iii) In January 2024, the Company transferred all of charter capital of Hung Son Investment One-member Limited Liability Company to Hung Phu Real Estate Investment Company Limited with the transfer price of VND 750 billion. Gain from this transfer is VND 295 billion;
- (iv) Fair value of these investments has not been determined due to insufficient necessary information

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

16. LONG-TERM INVESTMENTS (continued)

16.2 Investments in associates and joint ventures

Details 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 (%) |
| 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 | 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 Princess Street, Vo Cuong Ward, Bac Ninh City, Bac Ninh Province | Real estate business | 34.00 | 34.00 | 34.00 | 34.00 |
| Trung Van Park Company Limited | No 24B/1 Phu My Residential Area, No. 24 Ngo Quyen, Van Phuc Ward, Ha Dong District, Hanoi City | Real estate business | (*) | 40.00 | (*) | 40.00 |

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

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

16. LONG-TERM INVESTMENTS (continued)

16.2 Investments in associates and joint ventures (continued)

| Entity | 31 December 2024 | | | 31 December 2023 | | |
|--|--------------------------|------------------------|---------------------|--------------------------|------------------------|---------------------|
| | Cost (VND) | Provision (VND) | Fair value (VND) | Cost (VND) | Provision (VND) | Fair value (VND) |
| Van Phu Trading Development and Investment Joint Stock Company | 278,006,400,000 | - | (*) | 278,006,400,000 | - | (*) |
| LSH Logistics Joint Stock Company | 244,800,000,000 | - | (*) | 244,800,000,000 | - | (*) |
| Phong Phu Investment Joint Stock Company | 187,500,000,000 | (2,281,431,424) | (*) | 187,500,000,000 | (2,281,431,424) | (*) |
| Hanoi - Bac Giang BOT Investment Joint Stock Company | 163,786,400,000 | - | (*) | 163,786,400,000 | - | (*) |
| Ha Phu Riverland Investment Joint Stock Company | 90,000,000,000 | (528,367,960) | (*) | 90,000,000,000 | (528,367,960) | (*) |
| BT Ha Dong Company Limited | 58,394,357,097 | - | (*) | 58,394,357,097 | - | (*) |
| Printing and Cultural Product Joint Stock Company | 33,777,503,175 | (4,967,202,009) | (*) | 33,777,503,175 | (4,967,202,009) | (*) |
| TOTAL | 1,056,264,660,272 | (7,777,001,393) | | 1,056,264,660,272 | (7,777,001,393) | |

(*) Fair values of these investments have not been determined due to insufficient necessary information.

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

17. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

17.1 Short-term trade payables

| | Currency: VND | |
|---|--------------------------------------|-----------------------|
| | <u>Balance (also payable amount)</u> | |
| | 31 December 2024 | 31 December 2023 |
| CGM Investment and Construction Joint Stock Company | 60,818,760,158 | 44,605,524,297 |
| Other suppliers | 29,003,383,437 | 28,945,493,248 |
| TOTAL | 89,822,143,595 | 73,551,017,545 |
| <i>In which:</i> | | |
| <i>Payables to related parties (Note 30)</i> | 2,676,012,927 | 2,430,546,165 |
| <i>Payables to other suppliers</i> | 87,146,130,668 | 71,120,471,380 |

17.2 Short-term advances from customers

| | Currency: VND | |
|-------------------------------------|-----------------------|------------------------|
| | 31 December 2024 | 31 December 2023 |
| The Terra Bac Giang Project | 47,377,053,839 | 263,557,810,098 |
| Transfer of capital of subsidiaries | - | 700,000,000,000 |
| Others | 244,208,568 | 748,599,555 |
| TOTAL | 47,621,262,407 | 964,306,409,653 |

18. STATUTORY OBLIGATIONS

| | Currency: VND | | | |
|----------------------|-----------------------|----------------------------|-------------------------|-----------------------|
| | 31 December 2023 | Payables for the period | Payment in the period | 31 December 2024 |
| Payables | | | | |
| Value added tax | - | 37,630,904,237 | (9,258,799,584) | 28,372,104,653 |
| Corporate income tax | 522,705,000 | 46,956,426,570 | (19,710,151,500) | 27,768,980,070 |
| Personal income tax | 594,216,361 | 10,622,170,830 | (9,703,843,652) | 1,512,543,539 |
| Others | 26,556,182 | 603,872,335 | (630,428,517) | - |
| TOTAL | 1,143,477,543 | 95,813,373,972 | (39,303,223,253) | 57,653,628,262 |
| | 31 December 2023 | Receivables for the period | Received in the period | 31 December 2024 |
| Receivables | | | | |
| Value added tax | 16,942,893,872 | 28,349,387,988 | (45,207,937,438) | 84,344,422 |
| Corporate income tax | 9,390,520,398 | - | (9,390,520,398) | - |
| TOTAL | 26,333,414,270 | 28,349,387,988 | (25,850,216,916) | 84,344,422 |

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

19. ACCRUED EXPENSES

| | <i>Currency: VND</i> | |
|---|-------------------------------|-------------------------------|
| | <i>31 December 2024</i> | <i>31 December 2023</i> |
| Short-term | | |
| Accruals for loan interest | 144,246,337,676 | 45,991,406,340 |
| Accruals for costs of real estate project | 142,626,131,787 | 14,301,096,458 |
| Accruals for operation costs of Oakwood Residence Hanoi Hotel | 13,225,777,405 | 16,511,911,574 |
| Others | 9,053,452,091 | 2,695,125,311 |
| TOTAL | <u>309,151,698,959</u> | <u>79,499,539,683</u> |
| <i>In which:</i> | | |
| - <i>Accrued expenses due to related parties (Note 30)</i> | 1,565,605,442 | 5,445,460,958 |
| - <i>Others</i> | 307,586,093,517 | 74,054,078,725 |
| Long-term | | |
| Accruals for loan interest | 2,709,419,858 | 84,119,752,461 |
| Accruals for costs of Van Phu New Urban Area Project | - | 88,094,788,346 |
| TOTAL | <u>2,709,419,858</u> | <u>172,214,540,807</u> |

20. OTHER PAYABLES

| | <i>Currency: VND</i> | |
|--|-------------------------------|-------------------------------|
| | <i>31 December 2024</i> | <i>31 December 2023</i> |
| Short-term | | |
| Maintenance costs for commercial floors and high-rise apartments | 79,952,870,793 | 78,870,217,978 |
| Deposits received (i) | 9,070,697,099 | 10,508,731,338 |
| Others | 12,465,273,632 | 11,617,056,941 |
| Short-term payables to related parties (Note 30) | 7,978,300,021 | 8,696,300,021 |
| TOTAL | <u>109,467,141,545</u> | <u>109,692,306,278</u> |
| Long-term | | |
| Capital contribution received for investment cooperation (ii) | 170,775,959,961 | 168,043,719,961 |
| Deposits received | 5,262,928,921 | 5,343,364,921 |
| TOTAL | <u>176,038,888,882</u> | <u>173,387,084,882</u> |

- (i) Balance at 31 December 2024 mainly included 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 the Build - Transfer Contract with total value of VND 159.5 billion.

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

21. 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 21.1) | 135,323,858,207 | 135,323,858,207 | 330,217,625,462 | (290,383,545,310) | 175,157,938,359 | 175,157,938,359 |
| Loans from others (Note 21.2) | 28,900,000,000 | 28,900,000,000 | 36,757,499,994 | - | 65,657,499,994 | 65,657,499,994 |
| Current portion of loan from banks (Note 21.1) | 688,292,248,410 | 688,292,248,410 | 308,658,279,781 | (770,215,799,999) | 226,734,728,192 | 226,734,728,192 |
| Current portion of loan from others (Note 21.2) | - | - | 33,150,000,000 | - | 33,150,000,000 | 33,150,000,000 |
| Current portion of corporate bond (Note 21.3) | 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 21.4) | 731,140,249,737 | 731,140,249,737 | 67,621,000,251 | (798,761,249,988) | - | - |
| Loans from related parties (Note 30) | - | - | 7,040,000,000 | - | 7,040,000,000 | 7,040,000,000 |
| | 1,986,638,188,727 | 1,986,638,188,727 | 1,024,695,525,673 | (2,263,260,595,297) | 748,073,119,103 | 748,073,119,103 |
| Long-term loans | | | | | | |
| Loans from banks (Note 21.1) | 639,854,630,168 | 639,854,630,168 | 41,590,984,488 | (372,658,279,781) | 308,787,334,875 | 308,787,334,875 |
| Loans from others (Note 21.2) | 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 21.3) | 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 |
| | 1,464,738,256,446 | 1,464,738,256,446 | 1,156,621,921,417 | (1,204,441,232,339) | 1,416,918,945,524 | 1,416,918,945,524 |
| TOTAL | 3,451,376,445,173 | 3,451,376,445,173 | 2,181,317,447,090 | (3,467,701,827,636) | 2,164,992,064,627 | 2,164,992,064,627 |

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

21. LOANS (continued)

21.1 Loans from banks

Short-term loans from banks

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

| Bank | 31 December 2024 (VND) | Maturity date | Interest rate (% per annum) | Currency: VND Collateral |
|--|---------------------------|---------------|--------------------------------|-----------------------------|
| Indovina Bank Limited - Thien Long Branch | 81,544,336,753 | | 8,3% - 8,7% | (i) |
| Vietnam Prosperity Joint Stock Commercial Bank – Headquarter | 93,613,601,606 | | 9,8% - 11,5% | (ii) |
| TOTAL | 175,157,938,359 | | | |

Principal repayment terms are based on each debt acknowledgment contract with the last disbursement matures in December 2025. Interest is paid monthly.

Principal repayment terms are based on each debt acknowledgment contract with the last loan disbursement matures in October 2025. Interest is paid monthly.

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

| | | | | | |
|--|-------------------------|--|----------------------|-------------------|----------------------|
| 21. LOANS (continued) | | | | | |
| 21.1 Loans from banks | | | | | |
| Long-term loans from banks | | | | | |
| Details of long-term loans from banks are presented as below: | | | | | |
| <i>Bank</i> | <i>31 December 2024</i> | <i>Maturity date</i> | <i>Interest rate</i> | <i>Collateral</i> | <i>Currency: VND</i> |
| | <i>(VND)</i> | | <i>(% per annum)</i> | | |
| Military Commercial Joint Stock Bank – Dien Bien Phu Branch (“MB”) | 84,250,334,875 | The principal is paid every 6 months from April 2022 to October 2036. Interest is paid every 3 months. | 8.8% | (iii) | |
| Vietnam Prosperity Joint Stock Commercial Bank – Headquarter | 125,067,728,191 | The principal is paid every 6 months from March 2023 to March 2025. Interest is paid monthly. | 11,1% - 11,8% | (ii) | |
| <i>In which: Current portion of long-term loan</i> | <i>125,067,728,191</i> | | | | |
| Vietnam Prosperity Joint Stock Commercial Bank- Headquarter | 73,607,000,000 | The principal is paid every 6 months from March 2024 to April 2026. Interest is paid monthly. | 11.8% | (iv) | |
| <i>In which: Current portion of long-term loan</i> | <i>49,070,000,000</i> | | | | |
| Bac A Commercial Joint Stock Bank - Ha Noi Branch | 52,597,000,001 | The principal is paid every 3 months from May 2024 to August 2025. Interest is paid every 3 months. | 11.45% | (v) | |
| <i>In which: Current portion of long-term loan</i> | <i>52,597,000,001</i> | | | | |
| TOTAL | 535,522,063,067 | | | | |

| | |
|--------------------------------------|-----------------|
| <i>In which:</i> | |
| - Current portion of long-term loans | 226,734,728,192 |
| - Long-term loans | 308,787,334,875 |

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

21. LOANS (continued)

21.1 Loans from banks (continued)

Collaterals

(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 party 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 party of the Company.

(ii) 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.

(iii) Secured by:

- Assets attached with land at Nguyen Chi Thanh Street, Lang Thuong Ward, Dong Da District, Hanoi, which are owned by related party;
- Land use rights and houses formed on land at plots G2-B6 of the mixed-use and housing project at 138B Giang Vo, Kim Ma Ward, Ba Dinh District, Hanoi, which are owned by 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, which are owned by related party;
- Assets rights of the Company arising from lease contract for Building 1 and contract fee of Building 2 at West Lake Hotel and Residence project;
- Ownership of 3,100,000 ordinary shares of the Company which are owned by third parties; and
- All real estate formed from the Oakwood Residence Hanoi Hotel.

(iv) 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.

(v) Collaterals are several land plots owned by the Company in Quang Hung commune, Sam Son city, Thanh Hoa province.

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

| | | | | | |
|---|-------------------------------|---|----------------------|-------------------|--|
| 21. LOANS (continued) | | | | | |
| 21.2 Loans from others | | | | | |
| Loans from business partners: | | | | | |
| | 31 December 2024 | | | | |
| | (VND) | Maturity date | Interest rate | Collateral | |
| 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 | |
| Individuals | 36,757,499,994 | 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 30) | 7,040,000,000 | The principal and interest mature in November 2025. | 12% | Unsecured | |
| TOTAL | <u>72,697,499,994</u> | | | | |
| 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% - 12% | Unsecured. | |
| TOTAL | <u>613,065,000,000</u> | | | | |
| <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

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

21. LOANS (continued)

21.3 Corporate bond

| <i>Issuance consultant</i> | <i>31 December 2024</i> | <i>Maturity date</i> | <i>Interest rate</i> | <i>Issuance consultant</i> |
|--|-------------------------|--|--|---|
| | <i>(VND)</i> | | <i>(% per annum)</i> | |
| Vietcombank Securities Company Limited | 644,140,356,730 | The bond principal is due in January 2027. Interest is paid every 6 months from the date of issue. | Interest rate applied for the first 2 periods: 11%/year; Interest rate applied for the remaining periods: Reference IR + 4%/year | (vi) |
| SSI Securities Corporation | 244,974,196,347 | The principal matures in December 2027. Interest is paid every 3 months from issuance date. | Interest rate applied for the first 4 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 party. |
| Vietcombank Securities Company Limited | 240,332,952,558 | The bond principal matures April 2025. Interest is paid every 6 months from the date of issue. | 10.5% | 12,100,000 ordinary shares of the Company owned by related party. |
| Vietcombank Securities Company Limited | 146,602,057,578 | The bond principal matures June 2026. Interest is paid every 6 months from the date of issue. | Interest rate applied for the first 2 periods: 11%/year; Interest rate applied for the remaining periods: Reference IR + 4%/year | 8,000,000 ordinary shares of the Company owned by related party. |

TOTAL **1,027,473,390,640**

In which:

- *Current portion of long-term bond* 239,378,100,002
- *Long-term bond* 788,095,290,638

(vi) 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 by related parties of the Company.

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

21. LOANS (continued)

21.4 Convertible bonds

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-DHĐCĐ 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:

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

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

22. OWNERS' EQUITY

22.1 Increase and decrease in owners' equity

Currency: VND

| | Issued share capital | Share premium | Convertible bond - Options | Development fund | Other funds belonging to owner's equity | Undistributed earnings | 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 | 906,358,748,766 | 3,421,518,936,240 |
| - Net profit for the period | - | - | - | - | - | 607,106,020,641 | 607,106,020,641 |
| - Other decreases | - | - | - | - | - | (241,999,617,000) | (241,999,617,000) |
| 31 December 2024 | 2,419,996,170,000 | - | 72,397,227,865 | 15,177,859,740 | 7,588,929,869 | 1,271,465,152,407 | 3,786,625,339,881 |
| <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 | 1,271,465,152,407 | 3,786,625,339,881 |
| - Net profit for the period | - | - | - | - | - | 360,094,853,347 | 360,094,853,347 |
| - Dividends on ordinary shares | 483,997,680,000 | - | - | - | - | (483,997,680,000) | - |
| - Issuance of shares to convert bonds (Note 21.4) | 296,501,920,000 | 574,656,557,853 | (72,397,227,865) | - | - | - | 798,761,249,988 |
| 31 December 2024 | 3,200,495,770,000 | 574,656,557,853 | - | 15,177,859,740 | 7,588,929,869 | 1,147,562,325,754 | 4,945,481,443,216 |

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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the three-month period then ended

22. OWNERS' EQUITY (continued)

22.2 Contributed share capital

Currency: VND

| | 31 December 2024 | | 30 December 2023 | |
|----------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | Total | Ordinary shares | Total | Ordinary shares |
| Issued share capital | 3,200,495,770,000 | 3,200,495,770,000 | 2,419,996,170,000 | 2,419,996,170,000 |
| TOTAL | 3,200,495,770,000 | 3,200,495,770,000 | 2,419,996,170,000 | 2,419,996,170,000 |

Detail of share capital used as collaterals for loans and bonds of the Company is disclosed in Note 21.

22.3 Capital transactions with owners

Currency: VND

| | For the three-month period ended 31 December 2023 | For the six-month period ended 30 June 2022 |
|---|---|---|
| Issued share capital | | |
| Opening balance | 2,419,996,170,000 | 2,419,996,170,000 |
| Issuance of shares | 780,499,600,000 | - |
| Ending balance | <u>3,200,495,770,000</u> | <u>2,419,996,170,000</u> |
| Dividends paid | 483,997,680,000 | - |
| Conversion of convertible bonds into ordinary shares | 296,501,920,000 | - |

22.4 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 (at 31 December 2023: VND 10,000 per share).

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

23. REVENUES

| | <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 | 741,733,108,580 | 85,955,253,458 |
| <i>In which:</i> | | |
| Revenue from real estate property sold | 661,925,074,231 | 7,279,102,413 |
| Revenue from accommodation services rendered | 46,047,832,400 | 45,394,612,975 |
| Revenue from providing other services | 33,760,201,949 | 33,281,538,070 |
| Deductions | - | - |
| Net revenue | <u>741,733,108,580</u> | <u>85,955,253,458</u> |
| <i>In which:</i> | | |
| Revenue from real estate property sold | 661,925,074,231 | 7,279,102,413 |
| Revenue from accommodation services rendered | 46,047,832,400 | 45,394,612,975 |
| Revenue from providing other services | 33,760,201,949 | 33,281,538,070 |
| <i>In which:</i> | | |
| Revenue from sale to others | 739,597,701,190 | 64,153,538,249 |
| Revenue from sale to related parties (Note 30) | 2,135,407,390 | 21,801,715,209 |

24. 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 | 86,947,813,633 | 19,037,100,179 |
| Dividends and profits distributed | - | 400,000 |
| TOTAL | <u>86,947,813,633</u> | <u>19,037,500,179</u> |

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

25. 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 | (90,613,258,363) |
| Cost of providing accommodation services | 24,939,879,347 | 24,952,614,941 |
| Cost of providing other services | 14,370,477,214 | 29,820,121,652 |
| TOTAL | <u>647,163,177,074</u> | <u>(35,840,521,770)</u> |

26. 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 | 30,783,327,002 | 56,015,593,824 |
| Bond issuance costs | 1,799,294,947 | 1,453,846,613 |
| Others | - | 28,631,165 |
| TOTAL | <u>32,582,621,949</u> | <u>57,498,071,602</u> |

27. 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 | | |
| Labor costs | 347,682,057 | 524,627,463 |
| Commission fees | 25,082,649 | 40,604,867 |
| Advertising and promotional expenses | 99,563,706 | - |
| Others | 124,855,906 | 103,398,744 |
| TOTAL | <u>597,184,318</u> | <u>668,631,074</u> |
| General and administrative expenses | | |
| Labor costs | 12,550,426,418 | 6,791,176,931 |
| Tools and supplies | 1,927,729,151 | 1,920,476,202 |
| Depreciation and amortisation | 638,062,786 | 125,070,044 |
| (Reversal of provisions)/provisions for doubtful debt | 1,644,800,000 | - |
| Hotel management fees | 7,172,260,237 | 5,227,673,943 |
| External service expenses | 14,886,685,019 | 19,719,567,914 |
| Others | 7,703,236,901 | 13,405,587,467 |
| TOTAL | <u>46,523,200,512</u> | <u>47,189,552,501</u> |

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

28. 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 | 21,796,762 | 63,187,875 |
| Penalty received | 1,996,762 | 12,787,863 |
| Others | 19,800,000 | 50,400,012 |
| Other expenses | 257,769,324 | 949,109,380 |
| Sponsorship and support expenses | - | 100,000,000 |
| Others | 257,769,324 | 849,109,380 |
| OTHER LOSS | <u>(235,972,562)</u> | <u>(885,921,505)</u> |

29. CORPORATE INCOME TAX

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

The tax returns filed by the Company is 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 separate financial statements could be changed at a later date upon final determination by the tax authorities.

29.1 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 | 15,322,630,096 | 522,705,000 |
| Deferred tax income | (389,031,365) | (4,343,553,736) |
| TOTAL | <u>14,933,598,731</u> | <u>(3,820,848,736)</u> |

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

29. CORPORATE INCOME TAX (continued)

29.1 CIT expenses (continued)

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 | 101,578,765,798 | 34,591,098,725 |
| At CIT rate of 20% applicable to the Company | 20,315,753,160 | 6,918,219,745 |
| <i>Adjustments:</i> | | |
| Deferred tax assets not being recognized for tax loss | - | 22,544,530,861 |
| Adjustment according to the annual settlement | (5,267,423,974) | (31,132,923,369) |
| Tax losses carried forward | - | (4,226,821,394) |
| Others | (114,730,455) | 2,076,145,421 |
| CIT expenses | 14,933,598,731 | (3,280,848,736) |

29.2 Current tax

The current tax payable is based on taxable income for the current period. The taxable income of the Company for the period differs from the profit as reported in the interim separate 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's liability for current tax is calculated using tax rates that have been enacted by the interim separate balance sheet date.

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

29. CORPORATE INCOME TAX (continued)

29.3 Deferred tax

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

Currency: VND

| | <i>Interim separate balance sheet</i> | | <i>Interim separate 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 | 499,356,600 | 2,773,648,649 | (373,613,400) | 513,113,958 |
| Consulting fee | 4,754,712,935 | 7,319,562,848 | (648,990,256) | 1,063,111,111 |
| Interest expenses capitalized according to tax inspection | 14,422,892,501 | - | - | - |
| | 19,676,962,036 | 10,093,211,497 | | |
| Deferred tax liabilities | | | | |
| Amortisation of costs of tools and instruments | (6,175,062,259) | (10,265,985,499) | 834,877,916 | 1,085,383,898 |
| Interest expenses of convertible bonds | - | (5,844,471,989) | 576,757,105 | 1,681,944,769 |
| | (6,175,062,259) | (16,110,457,488) | | |
| Net deferred tax assets/(liabilities) | 13,501,899,777 | (6,017,245,991) | | |
| Net deferred tax credit to interim separate income statement | | | 389,031,365 | 4,343,553,736 |

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

29. CORPORATE INCOME TAX (continued)

29.4 Tax losses carried forward

The Company is 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 separate balance sheet date, the Company had accumulated tax losses available for offset against future taxable income, details are as below:

Currency: VND

| Originating year | Can be utilized up to | Tax loss amount | Utilized up to 31 December 2024 | Forfeited | Unutilized to 31 December 2024 |
|------------------|-----------------------|------------------------|---------------------------------|-----------|--------------------------------|
| 2021 | 2026 | 7,337,377,989 | (7,337,377,989) | - | - |
| 2022 | 2027 | 57,363,842,070 | (57,363,842,070) | - | - |
| 2023 | 2028 | 52,393,677,380 | (52,393,677,380) | - | - |
| TOTAL | | 117,094,897,439 | (117,094,897,439) | - | - |

30. TRANSACTIONS WITH RELATED PARTIES

List of subsidiaries under control of the Company as at 31 December 2024 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 | Subsidiary until 3 January 2024 |

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

Companies that are joint ventures and associates of the Company are presented in Note 16.2.

Significant transactions with related parties were as follows:

Currency: VND

| Related parties | Relationship | Transactions | For the three-month period ended 31 December 2024 | For the three-month period ended 31 December 2023 |
|--|--------------|---------------------------------|---|---|
| Van Phu - Giang Vo Investment One member Limited Liability Company | Subsidiary | Collection of lending principal | 10,100,000,000 | 9,600,000,000 |
| Grand Home Investment Joint Stock Company | Subsidiary | Lending | - | 23,000,000,000 |
| | | Collection of lending principal | 1,400,000,000 | - |
| | | Revenue from lending | 2,201,982,193 | 2,054,498,630 |

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

| Related parties | Relationship | Transactions | Currency: VND | |
|--|---|---|---|---|
| | | | For the three-month period ended 31 December 2024 | For the three-month period ended 31 December 2023 |
| Tan Tri Real Estate Investment Joint Stock Company | Subsidiary | Revenue from rendering of services | 755,292,280 | 3,564,575,462 |
| Van Phu Resort - Loc Binh Company Limited | Subsidiary | Collection of lending principal | 2,190,000,000 | - |
| Union Success Vina Joint Stock Company | Subsidiary | Lending | 31,705,000,000 | 450,000,000,000 |
| | | Revenue from lending | 2,031,670,081 | 572,054,795 |
| Van Phu Bac Ai Joint Stock Company | Subsidiary | Capital contribution under investment cooperation | - | 2,192,600,000 |
| Ha Phu Riverland Investment Joint Stock Company | Associate | Capital contribution | - | 15,000,000,000 |
| Ms Do Thi Thanh Phuong | Board member/ Vice Chairman of the Audit Committee | Loan | 7,040,000,000 | - |
| Hung Son Investment One member Company Limited | Related party until 1 February 2024 | Revenue from rendering of services | - | 15,965,344,088 |
| | | Acquisition of share | - | 244,800,000,000 |
| Abey Holdings Joint Stock Company | Other related party | Collection of lending principal | - | 10,000,000,000 |

Terms and conditions of transactions with related parties:

During the period, the Company's transactions with related parties relating to sale/purchase of goods and services, lending and borrowing are based on contractual terms.

Except for loans with lending and borrowing, outstanding balances of receivables and payables as at 31 December 2024 are unsecured, interest free and will be settled in cash. For the three-month period ended 31 December 2024, the Company has not made any provision for doubtful debts relating to amounts owned by related parties (31 December 2023: nil). This assessment is undertaken each period through the examination of the financial position of the related parties and the market in which the related parties operate.

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

| Related parties | Relationship | Transactions | Currency: VND | |
|--|-------------------------------------|----------------------|------------------------|------------------------|
| | | | 31 December 2024 | 31 December 2023 |
| Short-term trade receivables (Note 6.1) | | | | |
| Tan Tri Real Estate Investment Joint Stock Company | Subsidiary | Rendering of service | 5,997,805,461 | 5,129,826,432 |
| Van Phu - Giang Vo Investment One Member Company Limited | Subsidiary | Rendering of service | 3,872,600,590 | 1,661,230,471 |
| Grand Home Investment Joint Stock Company | Subsidiary | Rendering of service | 1,592,212,743 | 875,115,503 |
| Van Phu Hospitality Joint Stock Company | Subsidiary | Rendering of service | 1,404,133,163 | 908,406,521 |
| Van Phu B&C Joint Stock Company | Subsidiary | Rendering of service | 878,218,802 | 38,613,601 |
| Abey Holdings Joint Stock Company | Other related party | Rendering of service | 437,969,001 | 263,729,001 |
| Union Success Vina Joint Stock Company | Subsidiary | Rendering of service | 310,683,069 | - |
| Hung Son Investment One Member Company Limited | Related party until 1 February 2024 | Rendering of service | - | 33,380,799,051 |
| TOTAL | | | 14,493,622,829 | 42,257,720,580 |
| Short-term loan receivables (Note 7) | | | | |
| Union Success Vina Joint Stock Company | Subsidiary | Loan receivables (*) | 93,175,000,000 | 450,000,000,000 |
| Grand Home Investment Joint Stock Company | Subsidiary | Loan receivables (*) | 69,800,000,000 | 75,600,000,000 |
| Van Phu - Giang Vo Investment One-member Limited Liability Company | Subsidiary | Loan receivables (*) | 28,250,000,000 | - |
| TOTAL | | | 191,225,000,000 | 525,600,000,000 |

(*) These are unsecured loans earning interests at rates ranging from 9.5% to 13.5% per annum which will mature from January 2024 to November 2025.

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Amount due to and due from related parties were as follows: (continued)

| Related parties | Relationship | Transactions | Currency: VND | |
|--|--------------|--|------------------------|------------------------|
| | | | 31 December 2024 | 31 December 2023 |
| Other short-term receivables (Note 8) | | | | |
| Grand Home Investment Joint Stock Company | Subsidiary | Loan interest | 17,951,619,868 | 8,801,983,563 |
| Union Success Vina Joint Stock Company | Subsidiary | Loan interest | 14,737,350,302 | 572,054,795 |
| Van Phu - Giang Vo Investment One Member Company Limited | Subsidiary | Loan interest | 2,049,849,317 | 9,041,097 |
| Tan Tri Real Estate Investment Joint Stock Company | Subsidiary | Receivables from payment on behalf | 300,000,000 | - |
| Van Phu Resort - Loc Binh Company Limited | Subsidiary | Loan interest | 361,780 | - |
| TOTAL | | | 35,039,181,267 | 9,383,079,455 |
| Other long-term receivables (Note 8) | | | | |
| Phong Phu Invest Joint Stock Company | Associate | Deposits for investment cooperation (i) | 352,617,690,000 | 352,617,690,000 |
| Van Phu Bac Ai Joint Stock Company | Subsidiary | Capital contribution for investment cooperation (ii) | 300,517,271,665 | 148,867,271,665 |
| Van Phu - Giang Vo Investment One member Limited Liability Company | Subsidiary | Deposits for investment cooperation (iii) | 100,000,000,000 | 100,000,000,000 |
| TOTAL | | | 753,134,961,665 | 601,484,961,665 |

- (i) Deposits for capital contribution under Contract No. 02/2021/HĐHTĐT/VPI-PP signed on 30 December 2021 for investment cooperation in a potential real estate project.
- (ii) Capital contribution for investment cooperation under Consortium Agreement No. 02/2015/LD dated 9 February 2015 by Bac Ai Construction Investment Consultation Joint Stock Company and HNS Vietnam Investment Joint Stock Company for implementing the project to build connecting road from Pham Van Dong Road to Go Dua intersection;
- (iii) Deposits for capital contribution under Contract No. 01/2021/HĐHTĐT/VPI-VPGV signed on 14 July 2021 with Van Phu - Giang Vo Investment One-member Limited Liability Company for investment cooperation in a potential real estate project.

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Amount due to and due from related parties were as follows: (continued)

| Related parties | Relationship | Transactions | Currency: VND | |
|--|--|---|----------------------|----------------------|
| | | | 31 December 2024 | 31 December 2023 |
| Trade payables (Note 17.1) | | | | |
| Van Phu - Giang Vo Investment One member Limited Liability Company | Subsidiary | Purchase of services | 1,465,948,387 | 540,348,387 |
| Van Phu B&C Joint Stock Company | Subsidiary | Purchase of services | 953,150,740 | 780,554,078 |
| Van Phu Hospitality Joint Stock Company | Subsidiary | Purchase of services | 256,913,800 | 1,109,643,700 |
| TOTAL | | | 2,676,012,927 | 2,430,546,165 |
| Short-term accrued expenses (Note 19) | | | | |
| Tan Tri Real Estate Investment Joint Stock Company | Subsidiary | Loan interest | 695,516,438 | 695,516,438 |
| Van Phu Resort - Loc Binh Company Limited | Subsidiary | Loan interest | 618,711,643 | 4,588,711,643 |
| Van Phu – Giang Vo Investment One member Limited Liability Company | Subsidiary | Loan interest | 161,232,877 | 161,232,877 |
| Ms Do Thi Thanh Phuong | Board member/ Vice Chairman of the Audit Committee | Loan interest | 90,144,484 | - |
| TOTAL | | | 1,565,605,442 | 5,445,460,958 |
| Other short-term payables (Note 20) | | | | |
| 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 | | Remuneration | 216,000,000 | 234,000,000 |
| TOTAL | | | 7,978,300,021 | 8,696,300,021 |
| 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 SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the three-month period then ended

30. **TRANSACTIONS WITH RELATED PARTIES** (continued)

Transaction with other related parties

Remuneration to members of the Board of Directors and Management of the Company:

| <i>Individuals</i> | <i>Position</i> | <i>Currency: VND</i> | |
|-------------------------|--|--|--|
| | | <i>Remuneration</i> | |
| | | <i>For the three-month period ended 31 December 2024</i> | <i>For the three-month period ended 31 December 2023</i> |
| 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 |

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

31. COMMITMENTS

Commitments related to investment and development costs of real estate projects

The Company has signed contracts related to the implementation of the Company's real estate projects. The total capital committed under these contracts at 31 December 2024 is VND 317.1 billion.

Construction commitments

According to Construction contract – Transfer Investment Project of Construction of the connecting road from Pham Van Dong Road to Go Dua intersection - National highway No. 1, Thu Duc District between the People Committee of Ho Chi Minh City and HNS Vietnam Investment Joint Stock Company and Bac Ai Construction Investment Consultation Joint Stock Company, the remaining amount of investment committed as at 31 December 2024 is VND 76.8 billion VND.

Commitment under operating leases where the Company 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 and commitment to lease office building under the lease contract from September 2022 to August 2025. 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 | 7,387,012,936 |
| From 1 to 5 years | 34,072,572,944 | 29,548,051,744 |
| More than 5 years | 517,589,486,475 | 496,544,119,091 |
| TOTAL | <u>559,901,406,015</u> | <u>533,479,183,771</u> |

Commitment related to guarantee of the loan payment obligation

According to the loan contract between Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thu Thiem Branch, Indovina Bank Limited - Thien Long Branch, Van Phu - Bac Ai Joint Stock Company, a subsidiary of the Company, and the Company, the Company commits to use all of the share capital owned by the Company in Van Phu - Bac Ai Joint Stock Company as collateral for the obligations of this subsidiary to these banks under this loan contract.

Commitment under operating leases where the Company is the lessor

The Company, as lessor, lets out office under operating lease agreements. The future minimum rental receivables under these agreements are as follows:

| | <i>Currency: VND</i> | |
|-------------------|------------------------------|------------------------------|
| | <i>31 December 2024</i> | <i>31 December 2023</i> |
| Less than 1 year | 2,241,006,600 | 2,226,008,688 |
| From 1 to 5 years | 7,159,252,640 | 7,110,056,768 |
| More than 5 years | 2,699,730,000 | 3,974,670,000 |
| TOTAL | <u>12,099,989,240</u> | <u>13,310,735,456</u> |

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

31. COMMITMENTS (continued)

Commitment of capital contribution

The Company has committed to contribute capital in a number of companies as disclosed in Note 1 and Note 16.2. As at 31 December 2024, total remaining amount of the Company's commitment to contribute capital in those companies is VND 75.63 billion.

32. EVENTS AFTER THE INTERIM BALANCE SHEET DATE

There is no other matter or circumstance that has arisen since the interim separate balance sheet date that requires adjustment or disclosure in the interim separate 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